

THE COMMERCIAL AND FINANCIAL CHRONICLE

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 41.

SATURDAY, DECEMBER 12, 1885.

NO. 1,068

The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE is published in New York every Saturday morning.
[Entered at the Post Office, New York, N. Y., as second class mail matter.]

WILLIAM B. DANA, } WILLIAM B. DANA & Co., Publishers,
JOHN O. FLOYD. } 79 & 81 WILLIAM STREET, NEW YORK.
POST OFFICE BOX 958.

CLEARING HOUSE RETURNS.

A decided lull in speculation at New York during the week ended December 5 caused an appreciable reduction in the volume of exchanges; but in spite of this fact the exhibit is very satisfactory, and especially so as the aggregate for the cities outside of New York is the heaviest ever recorded. In comparison with the corresponding period of 1884 there is an increase in the total of 23.7 per cent, or, excluding New York, the gain reaches 17.9 per cent. New York Stock Exchange share transactions cover a market value of \$113,038,000 for the week of this year, against \$109,792,000 for the same week a year ago.

	Week Ending Dec. 5.			Week Ending Nov. 28.	
	1885.	1884.	Per Cent.	1885.	Per Cent.
New York.....	\$742,188,507	\$580,370,413	+20.6	\$750,425,784	+0.8
Sales of—					
(Stocks...shares.)	(1,906,823)	(1,722,890)	(+10.7)	(2,307,945)	(+114.8)
(Cotton...bales.)	(390,400)	(746,000)	(-47.2)	(329,100)	(-31.6)
(Grain...bushels)	(44,016,000)	(38,000,000)	(+16.3)	(36,619,000)	(+27.5)
(Petroleum...bbls.)	(61,600,000)	(65,857,000)	(+39.1)	(63,170,000)	(+132.4)
Boston.....	\$91,065,050	\$74,428,582	+22.4	\$79,311,299	+49.7
Providence.....	5,587,000	4,479,300	+24.7	4,271,400	+19.0
Hartford.....	1,760,940	1,609,505	+8.0	1,998,795	+9.5
Portland.....	1,051,173	884,201	+18.0	813,288	+19.1
Worcester.....	867,200	747,880	+16.0	635,080	+9.3
Springfield.....	953,635	743,770	+28.0	871,207	+31.0
Lowell.....	401,574	458,916	+0.0	903,801	+144.1
Total N. England	\$101,752,161	\$83,442,221	+21.9	\$93,294,804	+43.5
Philadelphia.....	\$60,450,828	\$52,140,702	+33.2	\$46,194,898	+30.6
Pittsburg.....	8,000,310	7,802,852	+2.5	7,002,817	+11.4
Baltimore.....	13,295,807	12,601,490	+5.3	5,532,800	-12.5
Total Middle...	\$80,753,005	\$72,531,140	+25.1	\$62,730,575	+19.3
Chicago.....	\$62,500,453	\$54,010,098	+15.9	\$47,331,915	+29.9
Cincinnati.....	6,866,650	10,421,100	-5.0	5,532,000	+9.7
Milwaukee.....	5,903,671	4,783,025	+25.3	3,993,476	+19.1
Detroit.....	3,973,103	2,754,234	+22.5	2,669,690	+24.7
Indianapolis.....	1,734,326	1,794,264	-3.3	1,387,478	+4.1
Cleveland.....	2,897,667	2,564,751	+6.5	2,050,441	+25.5
Columbus.....	1,708,858	1,523,856	+10.1	1,328,000	+15.6
Peoria.....	840,531	835,455	+1.3	816,132	+7.4
Omaha.....	3,303,949	2,316,631	+42.6	2,916,392	+0.4
Total Western...	\$61,904,937	\$81,013,394	+13.4	\$70,970,523	+25.9
St. Louis.....	\$18,417,703	\$10,210,903	+13.8	\$14,306,425	+17.7
St. Joseph.....	871,785	746,028	+16.5	753,301	+33.2
New Orleans.....	13,043,389	13,475,504	-3.2	13,042,907	+10.7
Louisville.....	5,585,231	3,350,033	+16.2	3,641,834	+11.6
Kansas City.....	5,939,679	4,508,672	+20.5	4,732,010	+59.6
Memphis.....	2,108,122	2,310,100	-8.7	1,902,000	+0.7
Galveston*.....	2,580,489	.....	.....	2,044,517	.....
Total Southern...	\$16,102,891	\$42,591,010	+8.5	\$33,520,027	+17.7
San Francisco.....	\$13,062,217	\$12,284,885	+11.2	\$9,594,560	-5.0
Total all.....	\$1,086,453,768	\$978,233,047	+23.7	\$1,026,543,180	+51.7
Outside New York	\$314,265,261	\$291,582,039	+17.9	\$276,117,805	+29.6

* Not included in total.

As the weekly returns have indicated, there is a pretty substantial gain during November over the preceding month, for, notwithstanding the fact that the figures embrace two less business days than October, there is an increase over that

month of nearly \$114,000,000. Compared with last year the aggregate for November shows an excess of 47.1 per cent. The eleven months of the present year exhibit a decline from the corresponding period of 1884 of 9.6 per cent, but outside of New York the loss is only 1.7 per cent. For the five months since July 1, however, the returns exhibit an increase over the same months a year ago of 17.6 per cent.

	November.			Eleven Months.		
	1885.	1884.	P. Ct.	1885.	1884.	P. Ct.
New York.....	\$3,318,940,571	2,995,020,286	+59.4	24,913,397,968	23,606,971,812	-14.0
Boston.....	369,628,025	292,814,066	+80.5	3,148,353,051	2,912,734,473	+6.9
Providence.....	21,346,600	18,133,900	+18.9	193,033,290	193,033,290	-1.8
Hartford.....	6,624,434	6,608,677	+18.9	74,528,679	75,869,032	-1.8
Portland.....	4,893,760	3,823,425	+12.3	41,783,225	41,627,468	-0.4
Worcester.....	3,444,050	3,101,654	+8.1	31,622,589	30,545,508	+4.4
Springfield.....	3,660,703	3,161,222	+10.1	31,296,345	31,502,508	-0.6
Lowell.....	2,603,666	2,605,903	+29.0	20,045,346	22,509,867	-7.3
Tot. N. Eng.	403,897,727	298,843,050	+30.8	3,543,278,513	3,340,061,571	+5.8
Philadelphia.....	223,037,373	170,187,007	+31.1	2,127,325,858	2,220,509,973	-8.3
Pittsburg.....	81,740,851	29,683,514	+6.9	323,847,741	377,311,870	-36.9
Baltimore.....	49,972,403	52,352,208	-6.5	531,164,031	590,833,321	-8.6
Tot. Middle...	303,740,020	252,171,589	+20.4	2,482,380,180	3,883,674,870	-10.7
Chicago.....	223,981,574	178,955,219	+25.8	2,047,775,579	2,083,596,506	+1.2
Cincinnati.....	38,325,500	39,413,000	+5.2	403,165,625	410,401,700	-8.9
Milwaukee.....	18,498,050	15,511,408	+19.3	187,079,944	181,288,727	+8.6
Detroit.....	14,101,415	10,769,165	+31.4	124,671,035	122,874,184	+4.7
Indianapolis.....	6,572,012	5,909,674	+10.2	59,224,403	60,430,274	-10.8
Cleveland.....	9,659,708	8,430,283	+9.0	98,391,379	96,980,193	+8.6
Columbus.....	6,139,284	5,415,147	+12.8	62,228,020	63,526,430	-2.0
Peoria.....	3,263,644	3,605,068	-9.8	37,440,528	40,515,708	-8.2
Tot. West...	320,587,980	260,355,504	+23.1	3,088,705,823	3,694,637,747	+0.1
St. Louis.....	64,081,499	52,454,343	+9.9	688,213,470	719,250,378	-1.3
St. Joseph.....	3,251,168	2,493,298	+33.4	32,413,307	32,413,307	+1.1
New Orleans.....	49,286,700	40,527,677	+6.0	330,078,033	330,078,033	-17.1
Louisville.....	18,501,844	13,445,708	+20.4	161,664,561	163,525,436	-1.9
Kansas City.....	21,677,749	13,850,039	+41.2	200,800,872	159,806,216	+26.9
Memphis.....	8,516,903	7,886,144	+8.9	59,392,566	50,078,189	+17.4
Tot. Southern...	166,211,283	150,067,207	+19.8	1,500,683,164	1,555,815,632	-2.9
San Francisco.....	41,763,560	41,061,025	+1.5	210,407,771	500,595,206	+0.8
Total all.....	4,689,058,050	3,161,638,614	+47.1	36,498,351,389	40,392,146,568	-9.6
Outside N. Y. ...	1,244,111,485	1,005,618,328	+23.7	11,584,546,421	11,785,175,326	-1.7

Operations on the various New York exchanges for the month of November and the eleven months, as compiled by us, have been as follows:

Description.	November.			Eleven Months.		
	Par Value or Quantity	Actual Value.	Aver'g Price.	Par Value or Quantity	Actual Value.	Aver'g Price.
Stock—Shr's Value	13,271,684	\$788,703,250	01.2	132,206,500	4,816,244,336	64.0
R.R. bonds.	\$83,871,950	\$91,558,023	99.5	\$81,924,200	\$89,613,902	67.0
Gov't bonds.	\$1,084,000	\$1,213,353	114.0	\$1,834,500	\$1,951,000	117.3
State bonds.	\$2,723,053	\$2,775,893	102.2	\$1,656,500	\$1,677,470	39.3
Bank stocks.	\$1,166,000	\$189,088	94.7	\$978,160	\$1,092,872	112.4
Petr'l'm. bbls.	429,634,000	\$443,222,500	1.0345	3,292,134,000	\$2,978,594,900	91.6
Cotton bales.	2,913,700	\$96,792,605	\$19.00	17,485,200	\$911,250,890	\$29.10
Grain—bush.	154,440,528	\$129,729,833	81c.	1,719,285,271	1,475,915,824	\$59.10
Total value		\$1,522,237,317			10,500,923,227	

As received by telegraph this evening the exchanges for the five days record some decline at most all points from the previous five days. The comparison with 1884, however, continues very satisfactory.

	Five Days Ending Dec. 11.			5 D'ys End'g Dec. 4.	
	1885.	1884.	Per Cent.	1885.	Per Cent.
New York.....	\$610,693,731	\$450,020,011	+37.6	\$623,182,715	+27.5
Sales of Stock (shs.)	(2,690,410)	(1,583,821)	(+69.3)	(1,614,824)	(+13.2)
Boston.....	71,503,719	61,393,339	+16.3	73,997,136	+21.5
Philadelphia.....	43,491,003	35,799,068	+21.5	56,097,384	+31.2
Baltimore.....	9,850,534	9,818,601	+0.3	11,043,613	+5.9
Chicago.....	44,811,000	40,927,503	+8.0	53,162,000	+17.0
St. Louis.....	13,408,967	13,210,156	+9.0	15,452,994	+15.7
New Orleans.....	10,992,919	12,138,345	-9.4	10,166,351	-5.4
Total.....	\$813,911,303	\$623,938,473	+30.4	\$847,032,103	+22.8
Balance, Country*	63,937,930	57,440,284	+10.7	60,307,006	+14.6
Total all.....	\$877,849,233	\$681,378,757	+28.3	\$907,339,109	+22.2
Outside New York	\$267,555,500	\$230,817,246	+11.6	\$285,076,483	+13.2

* Estimated on the basis of the last weekly returns.

THE FINANCIAL SITUATION.

The money market is evidently becoming easier. This week bankers' balances have loaned at an average of 2 to 2½ per cent and the supply of loanable funds is abundant, while the demand is by no means urgent. There have been offerings during the week for thirty days at 1½ per cent on Governments. We hear of a large loan made by one of the leading savings banks at 4 per cent on real estate; but this has no particular significance except as it indicates the character of the security sought for by these institutions. Chicago papers report a little better demand from the interior, principally for pork packing, and it is expected that this will increase if the weather remains seasonably cold. But there is no call from this centre on that account for funds, or from any quarter to any considerable extent for crop purposes. And as the disbursements on the part of the Government on the first of January will be heavy, no improvement in money here is looked for at present.

In London discounts are hardening, and the latest reported open-market rate for 60-day to 3 months' bank bills is 2½ per cent. This is due to the fact that the Bank of England is steadily losing gold, which is being sent to Germany and to South America, and if the drain to the former is not checked, it is anticipated that it will soon be necessary to advance the Bank minimum. It is stated that this movement to Germany is in consequence of the demands upon that centre from Russia for war purposes; a similar demand through the same channel occurred in March and April, when Russian war preparations were being vigorously prosecuted, and this fact encourages the inference that a like cause is operating now. As the gold reserve of the Bank of England is all the time falling, and at present quite closely approaching 20 million pounds sterling, it seems hardly probable that the Bank managers will allow this drain to continue much longer without making efforts to stop it. And it may be that the hardening in the open-market rate is due to the operations of the Bank and in preparation for an advance, for the commercial demand for money in London is extremely limited now.

These conditions of money here and at London have favored the upward tendency of our foreign exchange market, rates being firm at an advance of one cent per pound sterling during the week; and there is still a steady absorption of all the exchange that is offering. The latest London mail advices to the 28th ult. speak of the very large purchases of American securities as having turned the balance of trade in our favor, making it probable that some gold would be required to settle the difference due New York. But the inference as to a movement of gold is on the supposition that natural causes are acting in a natural way, whereas all the evidences show that balances are being kept in London so far as possible, a disposition which is favored as already stated by the differences in rates of interest.

Bar silver has fallen this week to 47 3-16d. per ounce, thus touching the lowest point of the year. This has been charged we see to the remarks on silver in the President's message. As however the decline began on the day previous to the publication of the message, cause and effect do not seem quite so obvious. It is a curious circumstance that this decline began on the same morning of this week that the Paris despatch was sent to New York stating that "all the powers represented at the Latin monetary conference, including Belgium, will sign the monetary convention to-day." Why it has been necessary to send a message of that kind to this side about a week during the past month we are unable to say, but as Europe knows that the new convention

is merely a kind of protective union for the purpose of giving the parties to it a chance of mutual liquidation and of marketing their surplus silver, one can easily understand why silver bullion should decline concurrently with this final announcement. That France has a purpose all the time and is not simply drifting, may be pretty safely gathered from the returns of the Bank of France, which institution represents in a peculiar sense the nation's financial policy. In January, 1881, the Bank held £21,900,000 of gold and £48,500,000 silver, whereas to-day it has £16,562,000 gold and £43,630,000 silver, and almost every week, especially of late, the gold is increasing and the silver is decreasing. France is a rich nation and although called a republic, has an arbitrary way, wholly unknown on this side of the Atlantic, of managing its financial problems through the Bank of France. We think it is entirely safe for our silver friends to look after that nation closely, if they desire to steady the silver market.

The evidences as to the precise condition of our industries continue to be a little indefinite. This is due in a good measure to the fact that comparisons are necessarily made all the time with the latter part of last year, which was the worst season we have ever experienced; but in part it is due also to the somewhat contradictory nature of the information received, many of the merchants and manufacturers one daily meets still reporting their results unfavorable, not a few claiming that they are selling goods at a loss all the time. But to this extent at least there can be no two opinions, and that is that there are numerous and sure proofs that mercantile business is more active than a year ago, and that prices are better in many departments. We give our November review of railroad earnings on a subsequent page showing a total increase in earnings for that month over the same month of 1884 of \$1,451,450. But in using those figures as a true test of the industrial situation, it cannot be overlooked that rates are much higher now than a year ago, and besides that the loss in earnings in November, 1884, compared with 1883, was \$1,810,553. So that although these earnings prove that there is more doing than last year, they do not by any means furnish positive evidence of any great revival of business. In iron and steel though, there are substantial marks of improvement, prices being much better than they were and the inquiry until very recently more active even at the advance. How far all this is indicative of a new start and how far it is the work of a combination in the trade is not perfectly easy to determine. We notice that under the new demand for iron there is a decided change taking place in the furnaces in blast and out of blast. The Iron Age in its last issue gives its usual report on this subject from which we have compiled the following.

Date.	Anthracite.				Bituminous.			
	In Blast.		Out of Blast.		In Blast.		Out of Blast.	
	Number	Cap'city Weekly.	Number	Cap'city Weekly.	Number	Cap'city Weekly.	Number	Cap'city Weekly.
Oct. 1..	75	20,918	144	33,918	88	43,234	130	51,493
Nov. 1..	83	24,270	130	29,963	80	44,101	134	50,616
Dec. 1..	94	28,816	123	28,438	09	40,790	122	44,917

This affords proof of a very material development in production during the three months, and yet stocks of pig iron are reported as all the time decreasing. But if our comparison were carried back to 1883 or even to the first part of 1884 the capacity in blast would be found to be much greater than it now is. So that there is even here, although a very encouraging exhibit compared with previous months, no absolute evidence or promise as yet

of a returning full demand. One other kind of proof of business revival is our bank exchanges. We have prepared this week our monthly figures, and they are quite striking. For November the total for the whole country is \$4,563,058,056, the largest month's total during 1885. The record for this year and last year is as follows.

Month.	Clearings Total All.			Clearings Outside New York.		
	1885.	1884.	Pr Ct.	1885.	1884.	Pr Ct.
January....	3,807,591,801	4,018,909,718	-28.4	1,122,184,200	1,235,995,091	-9.2
February...	2,700,078,888	4,010,575,750	-31.1	869,502,251	1,051,831,810	-17.3
March.....	2,989,904,540	3,964,101,898	-24.7	971,140,010	1,088,049,500	-10.8
April.....	2,897,120,885	4,050,206,304	-28.5	1,029,141,142	1,153,060,073	-10.8
May.....	2,993,441,593	4,528,437,812	-33.0	990,104,311	1,103,231,719	-10.9
June.....	2,070,401,409	3,403,428,680	-12.0	1,048,153,728	1,005,714,481	+4.3
July.....	3,471,301,075	3,199,031,098	+8.5	1,095,240,090	1,010,118,353	+7.8
August.....	2,984,252,077	2,983,593,069	+0.0	943,155,233	933,820,364	+1.0
September..	3,112,022,471	3,022,390,897	+2.9	1,010,693,550	905,906,358	+4.6
October....	4,441,948,993	3,405,913,440	+27.1	1,265,202,793	1,125,089,321	+11.6
November..	4,563,058,056	3,101,538,014	+47.1	1,244,111,485	1,005,019,329	+23.7
Tot. 11 mos.	36,468,354,389	40,392,146,568	-9.0	11,584,548,421	11,785,175,226	-1.7

The chief interest this statement has is the indication it affords of progress month by month, though the comparison with last year is significant also. On the latter point it is to be noted that the total clearings for the last five months (that is since July 1) are \$18,575,643,274 for 1885, against \$15,802,496,724 for 1884, or an increase of about 2½ thousand millions. That is certainly sufficiently expressive of the relation in a business point of view this season bears to last season. But if we analyze present clearings and make comparison with those of other periods of healthful business, the result is not so favorable, because of the larger speculative transactions included now. There is much in all this to encourage, but nothing to elate. If Congress will study these facts, it will find that they afford no margin for waste. Business has got to be cultivated, not toyed with. Possibly even dilatoriness in Washington in granting the relief our merchants, through the Chamber of Commerce, have this week asked for so earnestly, may put us back materially.

The settlement out of court of the West Shore suit (though rumors to that effect were afloat on Friday) was carefully kept from the public until Saturday, and then it was ascertained that the road had been reorganized, the lease perfected and the property turned over to the New York Central as originally contemplated. These results have apparently left the court in the position of catspaw. Of course this is wholly unintentional, but none the less unfortunate. We can only repeat what we said last week, that the event in all its phases is a capital commentary upon the impropriety of courts permitting themselves to be used by either side in a stock speculation, unless their interference is a public necessity or essential to the preservation of individual rights. Thus has this great exploit been brought to a satisfactory conclusion, an achievement that the whole industrial interests of the country were interested in seeing successfully ended, for it removed a fruitful cause of demoralization among merchants as well as among carriers. The negotiations were commenced in June, and the matter progressed almost uninterruptedly until temporarily checked by the injunction proceeding. The parties instrumental in carrying it through have great reason to be pleased with the result.

This West Shore settlement had no influence on the stock market. The movement Monday was heavy owing it was claimed in part to realizing sales, and in part to an attack upon Union Pacific and Louisville & Nashville on the basis of unfavorable traffic returns. Lower prices in London also had a depressing effect. The following day the movement was irregular, with Texas & Pacific and Missouri Kansas & Texas weak, but with Western Union not

particularly affected by the reduction in the dividend; in the final dealings there was a sharp rally attributed to the favorable impression made by the President's message. Fortunately the fact of the sudden death of Mr. William H. Vanderbilt, which occurred at half-past two, was not known to the public until after the close of business. The next day London opened weak at a decline, as was expected; our market was intensely excited during the first few moments, but the buying orders were immediately felt and the excitement subsided within twenty minutes, the tone gradually becoming steady, closing decidedly strong at the best figures of the day. Thursday the market resumed its normal condition, with no effort to sustain any of the properties; but the Gould specialties suffered, under disquieting reports concerning them, and with free selling of Texas & Pacific and Kansas & Texas the market was irregular and heavy, and so closed. Yesterday it continued heavy at the opening, but gained strength through the day, with the Vanderbilt's taking the lead, and in the late trade was strong and active.

New York Lake Erie & Western statement for October, the first month of the new fiscal year, comes promptly to hand. It indicates a more decided response to the new and improved conditions prevailing, than did the return of the Pennsylvania for the same month, to which we have previously referred. In the case of both roads is the net heavier than a year ago, but on the Erie the increase is \$93,974, or nearly 16 per cent, while on the Pennsylvania it is only \$13,111, or less than 1 per cent. Moreover, the increase on the latter is simply the result of lower expenses, while on the Erie it is the work of larger gross receipts. That is the significant fact, that the Erie is able to show improved gross, while the Pennsylvania is not—the gain for the month on the former being \$112,579 and the loss on the latter \$88,373. Whether correctly or not, the Pennsylvania has always been taken as reflecting more or less the course and condition of general business—not so much the state of this or that industry, but (by reason of its varied traffic) the state of the industrial situation as a whole—a fair average, as it were, of all. In that sense the October exhibit of the road was disappointing, especially as rates had been advanced (not over last year particularly, but over other recent months), and the previous October had been a very bad period. And yet it must be remembered that it has not been claimed that the railroad situation had improved so much as the result of better business—that is, a larger volume of traffic for the roads—as by reason of the better rates obtained. With reference to the rates, too, it should be remembered, first, that during October the tariff did not rule at the higher figure to which it has since been advanced, and secondly, that the Erie, unlike the Pennsylvania, has also gained through the advance in local rates which has followed the absorption of the West Shore by the New York Central, which alone would count as an important influence in swelling receipts. It is to be noted that on its leased line (New York Pennsylvania & Ohio) the Erie has not done so well, the profit being only \$1,775 in October, 1885, against \$49,131 in October, 1884, and this agrees with the result on the Pennsylvania Western lines, which for this year returned a profit of only \$92,595, against \$142,833 a year ago. It is a little singular that these Western lines, which are supposed to be most benefitted by the higher through rates, give the poorest account of themselves. In the case of the Pennsylvania line we have no particulars, but in the case of the Erie's line we know that the smaller profit is because of heavier expenses, and that the gross have increased, though only slightly—which would explain the smaller net. In the

following table we give the Erie earnings for six years; only the Erie proper is included, the result on the Pennsylvania & Ohio being stated in a line at the end.

N. Y. LAKE ERIE & WESTERN.	1885.	1884.	1883.	1882.	1881.	1880.
October.	\$	\$	\$	\$	\$	\$
Gross earnings.....	1,823,737	1,511,158	1,983,487	1,819,010	1,814,880	1,869,910
Operat'g expenses.....	951,102	932,497	1,196,344	1,175,681	1,189,187	1,013,405
Net earnings.....	872,635	578,661	787,123	643,329	625,679	856,505
Profit, N. Y. Pa. & Ohio lease.....	1,775	49,181	59,245	.....	.....	.....
Result.....	874,410	627,842	846,368	643,329	625,679	856,505

Of course the net, though better than in 1884, is considerably below that of 1883, which was a very good period. But it is greater than in both 1882 and 1881. This latter is a striking commentary upon the economy with which the road is now operated, the present net being made on gross nearly \$200,000 less than in those years.

The following table exhibits the receipts and shipments of gold and currency by the New York banks during the week.

Week ending Dec. 11, 1885.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,007,000	\$835,000	Gain.. \$142,000
Gold.....	.....	.....	.....
Total gold and legal tenders..	\$1,007,000	\$885,000	Gain.. \$142,000

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 \$300,000 through the operations of the Sub-Treasury. Adding that item 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. 11, 1885.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$1,007,000	\$885,000	Gain. \$142,000
Sub-Treasury operations	5,200,000	4,900,000	Gain. 300,000
Total gold and legal tenders....	\$6,207,000	\$5,785,000	Gain. 442,000

The Bank of England reports a loss of £246,338 bullion during the week. This represents £110,000 sent abroad and £136,338 gone to the interior. The Bank of France lost 1,641,000 francs gold and 4,410,000 francs silver, and the Bank of Germany since the last report gained 8,479,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	Dec. 10, 1885.		Dec. 11, 1884.	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
Bank of England	20,648,609	.....	20,811,698	.....
Bank of France	46,561,812	43,630,366	40,933,974	41,228,170
Bank of Germany	7,906,237	23,718,713	6,946,000	20,838,000
Total this week	75,116,658	67,349,079	68,691,672	62,066,170
Total previous week ..	75,322,647	67,207,512	68,404,825	62,166,885

The Assay Office paid \$138,803 through the Sub-Treasury for domestic bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate's.	Silver Certificate's.
Dec. 4	\$297,358 48	\$3,000	\$52,000	\$212,000	\$30,000
" 5	197,772 83	1,000	43,000	100,000	53,000
" 7	479,473 38	3,000	86,000	325,000	64,000
" 8	375,754 83	2,000	80,000	241,000	52,000
" 9	332,722 57	1,000	102,000	173,000	56,000
" 10	277,023 61	2,000	108,000	120,000	45,000
Total	\$1,960,140 70	\$12,000	\$471,000	\$1,171,000	\$300,000

Included in the above payments were \$7,000 in silver coin, chiefly standard dollars.

SECRETARY MANNING AND OUR CURRENCY

Our readers will find our pages largely taken up this week with the report of the Secretary of the Treasury and the report of the Treasurer. Had we room we should have liked also to have given the admirable message of President Cleveland, more especially for the convenience of our large circle of foreign readers; but there is less need for it, since so far as his suggestions respecting financial measures are concerned, they agree with those which are so ably presented by Secretary Manning supported by the exhibits of Treasurer Jordan. We only add respecting the President, that his recommendations are concise, simple, direct; having the mark not only of conviction but of an evident confidence in the prevailing power of truth.

And this suggests a feature which is common to all three of these documents—an obvious intent to conceal nothing and to secure no end by indirection. There are for instance points which might have been covered up a little or at least clouded, which would have made opposition to the Government policy respecting silver and silver certificates less easy. But facts are apparently arranged with a purpose if possible of preventing that. Mr. Jordan gives his figures, first in one form, then in another, and then by comparisons, until he brings out every result bearing upon this portion of the management of the Treasury so clearly, that all there is to be said against what has been done, is most forcibly presented in his own compilations. Then as to the President's message and the Secretary's report, who can read them (whether agreeing with the conclusions or not) without satisfaction in finding that there is no dodging, no equivocation, no uncertainty, no political-platform style about anything said. One does not have to weigh sentences to see which side of the silver issue Mr. Manning takes, or to measure words to determine whether he favors a sound paper currency or a forced issue of greenbacks, or to strike a balance between arguments used to find out the precise position he holds with reference to revenue reform. In a word, the Secretary, like his chief, is evidently a positive man, whose policy is principle, and without the least sympathy with straddling or with equivocal vagueness. We speak and feel the more strongly on this point because our public men have so many of them of late, seemed either to have no positive convictions, or to consider it necessary when favoring currency reform to be apparently squinting towards currency compromise.

Another satisfactory feature of Mr. Manning's report is, that although he strongly favors many changes of policy, he puts the currency issue foremost. As he expresses it—"currency reform is the first in the order of importance and of time, and fitly precedes other reforms—even taxation reform—because it will facilitate all other reforms and because it cannot safely be deferred." This view is very judicious. There is little benefit in discussing trade regulations so long as we continue a system that deranges trade relations and prevents trade expansion. Commerce is laboring to-day with such a disorganizer; any Congressman who disbelieves it, has only to come here and in a practical way study our foreign exchange market, and he will go back convinced. Furthermore, all business is in bondage to it, since uncertainty as to the standard of value excludes enterprise; and until we take such measures as will restore confidence, our efforts to stimulate trade, whether we reduce internal taxes and lower customs duties, or raise both, will be alike futile. Besides, the end is only a question of time, and has been deferred hitherto solely by business stagnation. It is very well therefore for Congress to be reminded of the fact that

currency reform is the first in the order of importance, because it will facilitate all other reforms and because it cannot safely be deferred.

And here we wish to say one word against the idea which is just now so often being advanced to encourage delay, and that is that the descent in our currency from gold to silver, when it occurs, will be gradual. The claim is that we shall thus have notice given us of the coming evil and it will be time enough to take alarm when the depreciation begins. We cannot conceive the least basis for such a belief. If the descent is to be gradual, what we ask is to be the redeeming metal in the meantime? It must be either gold or silver; and if not gold, we have no graded dollar so how could it stop half way, with no basis, poised in the air as it were? A credit currency is very different, it may depreciate by imperceptible gradations, *pari passu* with the lapse in credit of the makers, having no halting place short of zero. A currency redeemable in gold or silver dollars is fixed by that very fact at one point or the other—if it fails to reach the former it cannot stop short of the latter. But, says the objector, how can 215 millions of silver dollars be a basis for the whole mass of daily transactions and exchanges in progress in every part of the land, or, in a word, for the commerce of the entire country? That question certainly sounds wise, presenting at first glance a contrast about as wide as time and eternity; so it is at once assumed to involve an impossibility and then made to serve as an argument against depreciation. But the assumption is absolutely fallacious and will not bear a moment's inspection. What is our active currency now? It is not gold or silver, but simply legal tenders, bank notes and bank checks convertible into gold at the will of the holder. Mr. Knox, when Comptroller of the Currency, made an investigation into the amount of gold in use in the daily transactions between the banks and their customers (the results and explanations are all given in his report for 1881) and he found for New York city on June 30th only twenty-seven hundredths of one per cent, and on Sept. 17 only fifty-four hundredths of one per cent as the portion of gold used. In case we were on a silver basis a much less amount of coin for home wants would suffice, for silver is so heavy as to be inconvenient and expensive to transport; while for our dollars there would be no foreign demand, our foreign balances being paid in gold or in silver bullion at the market price. Gold now is simply the measure used when questioned; the crisis would sever that connection; thereafter the standard dollar would take the place of gold.

But, returning to Mr. Manning's report, we did not propose to give any digest or outline of its contents—we should do an injustice if we attempted it. It is not too much to say that it is one of the very best State papers we have had the pleasure of reading. Of course the many subjects it covers can only be treated in brief. But that does not prevent his suggestions with regard to our currency from being remarkably complete and conclusive. He accepts the situation in that particular as he finds it, and then shows how and why it should be remedied. In our view the portion of the report respecting silver and silver coinage is a marvel—so short, so clear, so comprehensive, so convincing, that one easily accepts it as the happiest exposition on the subject that has ever been written. Mr. Manning also has the faculty of presenting his views in a very interesting way, not often an accompaniment of a State paper; but it will ensure his present report being read widely.

THE DEATH OF MR. VANDERBILT.

Mr. Vanderbilt's death, which occurred only four days ago, and was so much of a shock in financial circles, has already ceased to be an influence of moment in our markets. It is surprising how quickly business affairs adjust themselves to the loss of even the most important life. Had the event occurred at an earlier hour of the day, the immediate result would undoubtedly have been more serious. Its importance would in that case have been magnified for effect upon prices, and being so unexpected and the public mind unprepared for it, a vast deal of mischief might have been done. But with time to consider, the community had no difficulty in properly estimating the bearing of Mr. Vanderbilt's death upon the properties with which he has so long been identified.

Of course there might and would have been much greater anxiety had Mr. Vanderbilt a speculative interest in the market. A large operator might have left a legacy of half-executed plans, such as required his presence to perfect, and with his death blocks of stock would threaten values. There was no fear of anything of that kind. Whatever Mr. Vanderbilt held is believed to be by his death more, rather than less, effectually locked up, and all his affairs are presumably in readiness for even such an unexpected occurrence. Had he been taken away two or three weeks previous and before the West Shore settlement was effected, it might have been more of a disturbance, not because of any knowledge that his presence was needed in closing the arrangements (for so far as the public knows he has not been the important character in the negotiations), but from fear which is often more effective than fact, lest what had been done might be undone by his death. But it so happened, that every important point had been settled and the whole transfer made, so that in this particular even no one could imagine any need for his presence. Altogether, therefore, his connection with the market was unimportant and not such as to justify any expectation of change now.

Another circumstance of weight was that Mr. Vanderbilt's railroad properties have passed the stage in which they could be classed as experiments, and therefore dependent upon any life. Had he and they been in the same position relatively held by New York Central and his father during the latter's life, the situation would have been quite different. Mr. William H. Vanderbilt had an important part in the great work of perfecting what his father's genius conceived and put into form; and in the closing years of the Commodore's life the son was assigned to various positions of responsibility and trust; but he was always the agent and instrument of his father, and ventured very little upon any independent action. And when the Commodore died, the vast system was in such shape that comparatively little remained except for Mr. Vanderbilt to reap the fruits. There were no periods of tribulation or trial to go through. The great estate was in perfect condition, all in tact, and prosperous to an extraordinary degree. Since then, notwithstanding the troubles arising from the construction of parallel roads, business depression, and wars of rates, the time has never arrived when the life work of the old Commodore has been in jeopardy, or when the corps of assistants—the chief executive officers—which his genius inspired and called into being, could not deal wisely and effectively with the problems demanding their attention.

We do not mean to be understood as saying that Mr. Vanderbilt was a mere nominal head. But we do assert that he was only one of a great many persons upon whom the responsibility of managing the Vanderbilt properties

devolved, and that these persons are and have been moving in the line laid down by the original projector of the enterprise. The Commodore surrounded himself by able men, and like all persons of dominant intellect he managed to impress his ideas and methods upon others. He needed men to execute his purpose, and Mr. Vanderbilt, his son, who was also to be the chief beneficiary of his wealth and labors, was selected as one of these. But the policy was always the Commodore's. In that policy, Mr. Vanderbilt had no more part than any of the other agents,—rather less, since he was chosen more for positions of financial trust than of executive or managerial ability. In great degree, the Commodore's policy exists to-day in the management of the properties he left.

Moreover, we are now in a more advanced period of our railroad history, and in all departments men have been educated with a view to succession. The embryonic stage—the stage that gave us Commodore Vanderbilt, John W. Garrett, J. Edgar Thomson and Thomas A. Scott—is passed. The peculiar genius that this period called for is no longer required. Each of these men had his own policy and methods, but each carried his scheme through to success. They had trained assistants first to support them, and then to carry on the work after their life time. They are all dead, but the systems they created exist and will continue to exist. Mr. Garrett in the Baltimore & Ohio was succeeded by his son Robert, and Commodore Vanderbilt was succeeded by his son William. Messrs. Thomson and Scott have not been succeeded by any of their kin, yet the Pennsylvania system remains as the monument of their genius, energy and enterprise. When President Lincoln was assassinated it was truthfully declared that God reigned, and the Government at Washington still lived. So our railroad systems, being entities, will perforce continue, though the lives of their projectors and creators have ceased being.

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

Out of sixty-five roads reporting earnings to us for November, 48 show gains over a year ago, and only 17 exhibit losses; in 1884, out of 57 roads, only 16 had gains and 41 had losses. Nothing could indicate more strikingly than this the difference in results between the two years—the almost uniformly good returns now and the equally uniformly bad returns then. To some extent the one follows as the result of the other; that is to say, the heavy losses last year made possible the gains this year. But this has also been true, though in minor degree, of other months, and yet these other months gave a much less satisfactory account of themselves. It is in this particular chiefly that the November exhibit is more encouraging than the exhibits of the months immediately preceding; there is progress—an improvement not only over the corresponding month in 1884, but over the comparative results of other recent months. In a word, November makes the best monthly showing we have had this year. This will be apparent from the following table of the monthly aggregates since January.

Period.	Mileage.		Earnings.		Increase or Decrease.
	1885.	1884.	1885.	1884.	
	Miles.	Miles.	\$	\$	
January (70 roads)...	51,485	49,579	17,798,036	16,972,839	Inc. 825,167
February (60 roads)...	50,840	49,154	16,016,193	10,298,067	Dec. 251,874
March (58 roads)....	45,862	43,024	17,290,374	10,597,895	Inc. 702,539
April (51 roads).....	45,518	44,149	17,466,348	18,412,743	Dec. 945,895
May (56 roads).....	44,817	43,537	15,805,528	17,194,865	Dec. 1,298,837
June (49 roads).....	41,240	40,813	13,237,197	10,044,732	Dec. 807,595
July (66 roads).....	47,997	47,296	17,798,018	17,559,871	Dec. 65,753
August (60 roads)...	42,113	40,834	16,405,890	17,827,884	Dec. 892,054
September (54 roads)...	44,584	43,372	20,272,445	20,355,338	Dec. 82,913
October (62 roads)...	46,898	45,655	23,980,770	23,279,075	Inc. 701,695
November (65 roads)...	47,231	44,005	21,525,003	20,073,553	Inc. 1,451,450

According to the above the increase this month is double what it was in October, and even last January with \$825,000 increase compares unfavorably with the \$1,400,000 now. But most gratifying is the change during the last six months. The transition from a decrease of nearly \$1,300,000 in May to an increment of \$1,400,000 in November, is certainly most decided. As already intimated, however, the circumstance of greatest encouragement is the gradual improvement month by month that has been made—a loss of \$1,300,000 in May, diminished in June to \$807,000, in July was cut down to \$65,000, interrupted by somewhat heavier declines again in the two succeeding months, but finally turned into a gain of \$700,000 in October, and into \$1,400,000, as mentioned, for November.

These are hopeful facts, and deserving of the prominence we give them. At the same time the significance of the November gain, is obviously diminished by the circumstance already alluded to, namely the generally poor returns for the preceding year with which we are comparing. Railroad earnings of course reflect the state of general business, and for general business November 1884 was a bad period—very bad, indeed. The excitement with regard to the presidential election, and the uncertainty attending its results, for the time being placed a virtual embargo upon all trade operations. The extent to which this interfered with and reduced business transactions is scarcely appreciated by the generality of people. Even to the most remote sections of the interior did this adverse influence penetrate. The result was, that we have scarcely ever had a worse month, as far as industrial interests are concerned. October had been bad enough, but when November came, and a dispute appeared in prospect as to the outturn of the election, the whole trade situation became paralyzed. This was such a decidedly unfavorable feature that even roads in the Northwest, favored though they were by a very heavy increase in the movement of spring wheat, showed a decrease in earnings, in one or two cases at least very heavy in amount. At the same time, to add further to the difficulties of the situation, the trunk lines had just entered upon the most serious phase of their fight for business and rates dropped lower than before, while contemporaneously Western roads were forced to reduce their rates because of the low prices of grain prevailing.

In all of these particulars the situation this year was materially different. There was no such influence to check business. On the contrary, there were distinct signs of a revival of activity in many departments of trade. Rates on the trunk lines were advanced to the highest figure yet reached in the present movement, and some Western roads are also again receiving larger returns. The wheat movement which in the previous year had been so heavy, this year suffered a most important contraction both in the winter and the spring wheat districts, and the movement of most other cereals—all except barley—likewise fell below 1884, while even the cotton movement failed to reach its aggregate of that year; but all this counted for nothing, or at least comparatively little, against the favoring circumstances already enumerated, and hence we have so many and such various roads recording gains in earnings. The effect is manifest in the aggregate increase now reported, while the effect of the opposite set of circumstances last year is reflected in the very heavy decrease of \$1,800,000 then recorded. That our readers may be able to see what kind of a month November has been for a number of years past, we give the following summary of the month's aggregates since

1879. The main feature is the same as that in the exhibit of the other months, namely, a continuous gain year after year till 1884, and then a conspicuous decline, followed by a marked recovery now.

Period.	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
	Miles.	Miles.	\$	\$	
Nov., 1880 (52 roads).	84,874	80,324	22,966,012	18,310,852	Inc. 3,995,100
Nov., 1881 (47 roads).	39,071	83,911	20,842,133	18,000,429	Inc. 2,211,704
Nov., 1882 (62 roads).	46,630	82,100	25,639,827	21,878,424	Inc. 3,760,403
Nov., 1883 (68 roads).	52,845	48,007	27,631,518	25,635,925	Inc. 2,048,623
Nov., 1884 (57 roads).	42,893	40,906	10,297,521	21,103,074	Dec. 1,810,553
Nov., 1885 (65 roads).	47,231	46,065	21,525,003	20,073,553	Inc. 1,451,450

We have referred above to the widespread nature of the improvement over 1884 that the November, 1885, returns indicate, almost all sections of the country sharing in the gain. That, indeed, is the distinguishing feature of the exhibit. Even poor, unfortunate Wabash has this time joined the ranks—mileage this year being compared of course with the same mileage last year. But hardly less important is the fact that where there is still a decrease, it is very much diminished in amount. Thus the total decrease on the seventeen roads that fall behind is hardly more than \$370,000. It is a little singular, however, that among these the trunk lines, or such pieces of them as are included in our table, must still be counted. The decrease on the Grand Trunk of Canada is only \$104,292, but it is a decrease nevertheless, and it comes after a loss of \$298,809 in the previous year. The Cincinnati Washington & Baltimore and the Alton & Terre Haute main line likewise both lose this year (though only slightly), after having lost last year. Both these latter have no doubt been adversely affected by the shortage of winter wheat in their territory. The Indiana Bloomington & Western, on the other hand, was probably less affected by that circumstance, and though also to be classed among the roads influenced greatly by the course of trunk-line business, has an increase in earnings of about 12 per cent. In the case of the Cincinnati Indianapolis St. Louis & Chicago and the Chicago & Alton, the reduced yield of wheat is also to be mentioned as the chief explanatory circumstance, though at this late date in the season it does not count for as much as it did the three previous months. We now give our usual table showing earnings and mileage of each individual road.

GROSS EARNINGS AND MILEAGE IN NOVEMBER.

Name of Road.	Gross Earnings.			Mileage.	
	1885.	1884.	Increase or Decrease.	1885.	1884.
	\$	\$	\$		
Bost. Hoos. Tun. & W.	47,522	37,639	+9,883	61	61
Burl. Ced. Rap. & No.	313,006	274,132	+38,874	990	824
Canadian Pacific.....	808,000	640,373	+167,627	3,527	3,064
Central Iowa.....	123,717	122,196	+1,521	490	490
Chicago & Alton.....	732,982	753,857	-20,875	849	819
Chic. & Eastern Ill.....	159,871	135,400	+24,471	251	251
Chic. Milw. & St. Paul.	2,633,000	2,308,877	+329,123	4,934	4,804
Chicago & North West.	2,202,100	1,996,509	+265,591	3,843	3,843
Chic. St. P. Minn. & O.	600,600	540,959	+59,641	1,325	1,325
Chic. & West Mich.....	116,875	107,722	+9,153	413	413
Cin. Ind. St. L. & Ch.	194,385	196,313	-1,943	342	342
*Cin. N. O. & Tex. Pac	172,037	150,375	+21,712	336	336
*Alabama Gt. South	66,859	79,305	-12,446	295	295
*N. O. & North East	46,484	60,343	-13,859	198	198
*Vicksb. & Meridian	40,470	36,491	+3,979	142	142
*Vicksb. Sh. & Pac.	42,221	36,678	+5,543	170	170
*Cin. Wash. & Balt....	102,561	109,531	-7,020	231	231
Cleve. Akron & Col.	35,994	37,374	-1,380	141	144
Deny. & Rio Grande.	5,590	462,459	+123,502	1,317	1,317
Donv. & Rio Gr. West.	95,424	89,555	+5,870	368	368
*Des Moines & Ft. D.	26,203	25,230	+1,073	143	143
Detroit Laus'g & No.	99,278	97,817	+1,461	201	201
Evanav. & T. Haute.	64,784	60,126	+4,658	146	146
Flint & Pere Marq....	175,541	153,315	+22,226	361	361
Fla. Ry. & Nav. Co....	108,213	89,232	+18,981	518	500
Ft. Worth & Deny. C.	43,510	35,589	+8,221	144	110
Grand Trunk of Can.	1,235,872	1,340,164	-104,292	2,918	2,913
Gulf Col. & Santa Fe.	240,409	160,456	+79,753	590	535
Ill. Cent. (Ill. Div.)...	580,034	518,296	+61,738	953	953
Do (So. Div.).....	4,93,966	550,778	-56,812	711	711
Do (Iowa lines)	153,100	152,169	+931	402	402
Ind. Bloom. & West.	207,347	185,041	+22,351	532	532
*Kan. C. Ft. S. & Guif	154,946	142,923	+12,023	389	389
*Kan. C. Sp. & Mem.	82,576	80,079	+2,497	22	282
Long Island.....	193,268	182,348	+10,920	351	551

* Includes three weeks only of November in each year.
† Four weeks ended November 29.

Name of road.	Gross Earnings.			Mileage.	
	1885.	1884.	Increase or Decrease.	1885.	1884.
	\$	\$	\$		
Louisville & Nashv...	1,111,255	1,199,596	-88,341	2,025	2,065
Manhattan Elevated.	590,893	574,163	+16,730	32	32
Marq. Hough. & On.	44,578	30,149	+14,429	160	135
Mexican Central.....	320,900	245,124	+75,776	1,230	1,230
Milw. L. Sh. & West..	130,635	95,215	+35,420	54	40
Mobile & Ohio.....	235,102	253,332	-17,910	528	528
Milwaukee & North..	60,315	42,907	+17,408	241	245
N. Y. City & West'n.	41,022	29,018	+11,994	54	54
N. Y. Ont. & West'n..	155,187	151,970	+3,217	374	373
Norfolk & Western...	247,627	230,290	+17,337	503	505
Northern Pacific.....	1,251,002	1,116,379	+134,623	2,691	2,453
Ohio Southern.....	48,874	49,740	-877	128	128
*Peoria Dec. & Evansv	42,802	41,419	+1,383	251	254
Rich. & Danville.....	362,500	371,300	-8,800	774	774
Char. Col. & Aug....	77,735	84,558	-6,823	369	369
Columbia & Gr'v....	78,023	88,162	-10,139	291	294
Georgia Pacific.....	73,021	71,778	+1,243	317	317
Virginia Midland...	124,854	115,278	+9,576	350	353
West. No. Carolina.	43,059	33,639	+9,420	274	274
Rochester & Pittsb...	113,222	104,501	+8,721	294	294
St. Joseph & Gd. Ind.	83,840	88,070	-4,230	232	252
St. L. A. & T. H. M. line.	103,270	101,557	+1,713	183	165
Do do (branches).	67,050	60,954	+6,096	139	139
St. Louis Ft. S. & Wich.	66,863	46,887	+19,976	216	195
St. Louis & San Fran.	463,363	390,937	+72,426	815	815
St. Paul & Duluth...	159,727	119,320	+40,407	225	225
St. Paul Minn. & Man.	865,878	879,440	-13,562	1,471	1,471
Texas & St. Louis...	172,953	130,294	+42,659	735	735
Wab. St. Louis & Pac.	1,207,459	1,125,138	+82,020	2,373	2,373
Wisconsin Central....	130,905	127,154	+3,751	418	418
Total (65 roads)...	21,525,003	20,073,553	+1,451,450	47,231	46,065
*Oregon Ry'way & Nav	426,967	260,001	+157,000	.....	.....
Grand total.....	21,951,970	20,333,554	+1,608,416	.....	.....

* Includes three weeks only of November in each year.

As in November, 1884, the Northwestern roads were chiefly conspicuous for their heavy declines, so now they are chiefly conspicuous for their heavy gains. The two principal of these—the Milwaukee & St. Paul and the Chicago & Northwestern—have gains of \$329,000 and \$265,000 respectively, but all the others, with the exception of the St. Paul Minneapolis & Manitoba, have followed in their wake. In the case of the Chicago & Northwestern the gain, as heretofore, is not as large as the previous loss, but in the case of the St. Paul it is considerably more—as much as \$250,000 more—and in the case of the St. Paul & Omaha it is also more. Now the question arises, how was the gain brought about? We know that business has been more active, but we also know that there has been a most marked contraction in the movement of spring wheat—(taking the movement as a whole)—very much more than the expansion in the previous year. This is indicated in the inspection at Chicago during November, 1885, of only 3,407 cars of spring wheat, against 8,801 cars in November, 1884, and 5,567 cars in November, 1883. Possibly, however, there was a larger movement of the other cereals? On that point, examine the following statement in our usual form of the movement of flour and all grains at all the leading lake and river ports of the West for the four weeks of the month.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDED NOVEMBER 28 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
4 wks., Nov., 1885	427,162	1,513,386	3,069,370	2,116,011	1,593,326	173,663
4 wks., Nov., 1884	457,101	3,936,785	3,964,923	2,080,340	1,022,963	167,472
Since Jan. 1, 1885	4,609,639	16,084,390	57,769,382	34,438,232	8,137,860	1,650,034
Since Jan. 1, 1884	2,856,706	21,502,531	51,902,779	39,382,100	5,233,140	3,037,111
Milwaukee—						
4 wks., Nov., 1885	330,902	600,643	73,540	115,940	1,126,829	34,960
4 wks., Nov., 1884	295,917	973,456	103,480	159,550	675,879	21,499
Since Jan. 1, 1885	2,104,645	8,722,340	572,125	1,499,588	4,181,750	218,617
Since Jan. 1, 1884	3,239,658	8,600,359	765,270	2,369,596	4,353,070	297,998
St. Louis—						
4 wks., Nov., 1885	87,994	542,209	1,789,305	357,887	672,143	121,029
4 wks., Nov., 1884	143,799	1,110,123	598,845	496,416	475,887	70,019
Since Jan. 1, 1885	971,063	9,722,109	22,871,040	6,723,978	2,300,901	693,088
Since Jan. 1, 1884	1,904,918	13,061,770	15,109,893	6,493,503	2,292,887	568,843
Totals—						
4 wks., Nov., 1885	22,504	607,583	240,735	80,843	139,493	7,604
4 wks., Nov., 1884	13,957	1,681,975	283,969	14,213	41,192	31,252
Since Jan. 1, 1885	149,081	7,776,029	30,702,063	5,094,741	2,981,671	140,761
Since Jan. 1, 1884	83,103	15,018,401	5,490,683	533,772	1,054,469	103,531
Detroit—						
4 wks., Nov., 1885	13,453	657,163	123,745	71,312	149,404	.....
4 wks., Nov., 1884	10,374	400,018	71,181	82,793	71,841	361
Since Jan. 1, 1885	1,838,334	1,020,518	1,838,334	1,020,518	661,771	.....
Since Jan. 1, 1884	118,618	7,440,661	1,470,411	1,042,133	483,720	2,487
Cleveland—						
4 wks., Nov., 1885	16,782	69,492	43,501	45,603	67,978	.....
4 wks., Nov., 1884	15,810	121,673	80,773	101,700	31,973	.....
Since Jan. 1, 1885	179,362	1,474,944	623,960	674,073	191,357	19,020
Since Jan. 1, 1884	111,016	2,048,934	727,810	1,110,928	252,163	8,100
Penn'a—						
4 wks., Nov., 1885	8,410	26,440	623,510	751,710	40,300	40,000
4 wks., Nov., 1884	8,744	24,650	1,060,720	737,063	41,250	35,000
Since Jan. 1, 1885	131,075	319,480	8,928,935	12,584,490	610,700	410,503
Since Jan. 1, 1884	48,493	615,720	8,929,720	12,410,920	479,700	177,743

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
<i>Duluth—</i>						
4 wks., Nov., 1885		2,554,590	.....	.....	.....	.....
4 wks., Nov., 1884	145,040	3,990,295	.....	.....	.....	.....
Since Jan. 1, 1885		12,239,154	89,244	56,469	29,000	.....
Since Jan. 1, 1884	780,800	11,172,890	858	88,708	.....	.....
<i>Total of all—</i>						
4 wks., Nov., 1885	956,870	6,688,571	5,990,738	8,481,973	3,694,753	376,630
4 wks., Nov., 1884	1,035,577	11,824,829	6,120,417	8,632,249	2,368,414	855,885
4 wks., Nov., 1883	976,711	8,717,074	7,184,078	5,576,553	3,303,039	792,470
Since Jan. 1, 1885	8,158,602	64,162,631	95,284,522	57,628,155	16,409,818	3,137,115
Since Jan. 1, 1884	8,612,360	80,071,241	87,491,082	60,541,167	19,206,079	4,758,540
Since Jan. 1, 1883	8,459,058	67,290,251	107,137,464	56,783,050	16,446,339	7,160,535

Taking these ports together, we find that flour, wheat, corn and oats, all fall below a year ago, and also below 1883, but that in barley the movement has been considerably larger; and at Chicago (the port with which our inquiry is more particularly concerned) the result was much the same. The gain in barley at that point was half a million bushels, while at Milwaukee there was a gain of as much more in that cereal—and it is likely that the gain inured in great measure to the benefit of the Chicago Milwaukee & St. Paul, as that road seems to have carried more barley than any other road. The gain in the movement of flour at Milwaukee must also have been a beneficial circumstance. But as compared with the loss in the other items the gain here is comparatively insignificant, for the total receipts of grain (including barley) at Milwaukee and Chicago during the four weeks this year were only 10,473,688 bushels, against 13,159,307 bushels last year. Nor was there during November any such noteworthy gain in the receipts at Minneapolis (that port not being included in the above table), as there had been during October. The receipts were larger than in 1884, amounting for the thirty days to 4,270,000 bushels, against 3,729,000 bushels; but in October they had been 6,881,000 bushels, and the gain over 1884 then was nearly 2½ million bushels. So we must look elsewhere for an explanation of the increase in earnings, and we find it, as in the previous month, in the live stock and provisions movement. With reference to that movement, and to show its growth, we have gathered the following figures of the receipts and shipments of the principal items at and from Chicago during the last three years.

RECEIPTS AT AND SHIPMENTS FROM CHICAGO DURING NOVEMBER.

	Received.			Shipped.		
	1885.	1884.	1883.	1885.	1884.	1883.
Live hogs.....No.	1,010,226	624,460	800,634	156,992	79,836	108,997
Pork.....bbls.	5,909	8,498	7,983	48,992	32,569	37,311
Cut meats.....lbs.	13,919,690	8,997,200	10,700,231	72,754,578	50,430,651	64,518,692
Lard.....lbs.	7,851,963	3,724,160	4,899,468	24,096,785	22,270,141	34,715,835

This makes it evident at a glance what has been the principal source of gain to Western and Northwestern roads. We may discard the figures of shipments as referring more particularly to the roads running east from Chicago, though even here there is a marked increase over 1884, but in the case of the receipts the gain in some instances is really surprising, every item being larger. It is the movement however of live hogs to which we would call particular attention. The total receipts for the month foot up 1,019,226, against only 624,460, an increase of 394,766, or over 60 per cent. Allowing 250 pounds as the average weight of a hog, one million hogs would represent a freight movement of about 250 million pounds, or 125 thousand tons, and from the magnitude of this movement it can be readily understood why earnings have been so good. There is no reason to believe that this ratio of gain in the movement of live hogs will continue undiminished in subsequent months. It is true we have had two very good and very large crops of corn, but a 60 per cent gain is probably too much to expect even from that circumstance. There are two causes, no doubt, that account for the exceptional increase now. In the first place, the fear of hog cholera has no doubt stimulated the movement, and in the second place, there being

a good supply of corn left from the last crop (which was not the case in 1884), farmers have been able to fatten and market their hogs earlier, in illustration of which latter point note that the movement last year had been much below that of November, 1883.

We have left ourselves very little room to refer to the influences at work on other roads, and there is really not a great deal of a special nature to say. We may dwell for a moment, however, on the returns of Southern roads, because quite a number of these are out of harmony with the generally favorable character of the exhibit by roads in other sections. Down in Texas, as the result of the larger cotton movement, the roads do well, and both the Gulf Colorado & Santa Fe and the Fort Worth & Denver have satisfactory gains. The receipts of cotton at Galveston and New Orleans alike show a heavy increase, but the full measure of the improvement is not reflected in these figures alone, for a good part of Texas cotton goes overland by rail, and this overland movement has been unusually heavy this season. But the Louisville & Nashville, which last year in November had a loss of \$107,798, this year has a further loss of \$88,341, and the Southern Division of the Illinois Central, which in 1884 had a slight gain, now also has a loss. There would appear to be two separate reasons for this. The New Orleans Exposition was a distinctly favoring influence with both these roads last year, and then besides the new Louisville New Orleans & Texas road is proving quite a formidable competitor, though the work is being done in such a quiet way as to attract very little attention. As showing what an important factor the new road has become, we need only say that during November it delivered 76,341 bales of cotton at New Orleans, against 19,228 bales in 1884 (when the road was incomplete), and against 74,628 bales delivered in the same month by the Illinois Central—that is, the new road took more cotton to the Crescent City than the Illinois Central. Of course part of its total was derived at the expense of the movement down the Mississippi River, but in great degree also it must have come from districts drained by the older competing roads. Though the movement of cotton at both Galveston and New Orleans was considerably in excess of a year ago, at all the other outports—particularly those on the Atlantic Coast—it was below 1884, and where Southern roads have failed to do as well as in that year, the smaller volume of that staple moving may be accepted as part explanation. It will be noticed that among the ports that have fallen considerably behind in their receipts of cotton are Norfolk and West Point, and yet the Norfolk & Western has improved on its earnings of 1884, though the gain is not equal to the previous year's loss. The following gives the cotton movement in detail.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN NOVEMBER, AND FROM JAN. 1 TO NOV. 30, 1885, 1884 AND 1883.

Ports.	November.			Since January 1.		
	1885.	1884.	1883.	1885.	1884.	1883.
Galveston.....bales	147,053	93,067	122,933	488,293	435,002	712,374
Indianola, &c.....	.....	1,278	1,103	5,519	9,585	12,297
New Orleans.....	398,220	361,107	315,765	1,182,074	1,114,874	1,502,007
Mobile.....	45,849	62,105	63,331	148,549	166,091	232,324
Florida.....	11,000	15,993	11,140	40,428	47,706	26,751
Savannah.....	150,751	167,549	139,673	583,120	588,809	600,132
Brunswick, &c.....	2,760	2,577	3,794	10,479	9,046	6,334
Charleston.....	103,349	131,412	79,928	375,557	448,639	435,955
Port Royal, &c.....	1,572	459	3,403	7,012	4,233	22,760
Wilmington.....	17,909	24,853	22,684	72,718	81,181	99,945
Morehead City, &c.....	1,745	2,323	4,700	4,607	6,670	16,550
Norfolk.....	124,323	140,452	150,92	368,348	447,025	605,023
West Point, &c.....	51,314	83,238	52,399	168,050	220,727	120,437
Total.....	1,064,393	1,092,418	998,345	3,450,617	3,574,641	4,523,521

As respects the record of earnings for the eleven months ended with November, if there is one feature particularly worth bringing out, it is this, that under the improved

results in the more recent months, the number of roads having diminished earnings is gradually growing smaller. There are only 22 roads left now with losses, and though the decrease on some of these is very heavy—the Grand Trunk having a decline of over 1½ millions, the Northern Pacific a decline of over 1¼ millions, and the Wabash over a million—the aggregate does not equal the amount of gain by the other roads, so that our table shows that, taking the 59 roads together, their gross receipts this year are slightly in excess of a year ago. Following is the statement.

GROSS EARNINGS FROM JANUARY 1 TO NOVEMBER 30.

Name of Road.	1885.		1884.		Increase.	Decrease.
	\$	%	\$	%		
Boston Hoosac T. & W.	435,033		417,142		17,891	
Burl. Cedar Rap. & No.	2,526,603		2,508,009		314,696	
Canadian Pacifc.	7,632,492		5,228,970		2,403,522	
Central Iowa.	1,178,391		1,329,961		151,567	
Chicago & Alton.	7,267,675		8,016,563		718,838	
Chic. & Eastern Illinois.	1,501,000		1,413,130		87,870	
Chicago Milw. & St. Paul	22,075,959		21,252,000		823,959	
Chicago & Northwest.	22,332,220		21,540,152		792,068	
Chic. St. P. Minn. & Omaha	5,362,815		5,340,742		22,073	
Chicago & West Mich.	1,184,377		1,377,023		182,646	
Cin. Ind. St. L. & Chic.	2,167,448		2,231,687		64,239	
*Cin. New Or. & Tex. Pac.	2,339,247		2,318,394		853	
*Alabama Gt. South'n	929,708		971,640		42,932	
*New Orleans & No. E.	583,405		413,736		171,669	
*Vicksburg & Meridian	387,636		426,847		39,151	
*Vicksburg Sh. & Pac.	359,816		218,824		140,990	
Cin. Wash. & Baltimore	1,503,817		1,635,356		134,569	
Clove. Akron & Col.	445,009		415,012		30	
Denver & Rio Grande.	5,627,852		5,130,741		497,107	
Denver & Rio Gr. West.	936,718		751,450		185,235	
Des Moines & Ft. Dodge	336,018		316,093		19,925	
Detroit Lansing & No.	1,122,419		1,245,451		123,032	
Evansv. & T. Haute.	689,291		689,260		1,031	
Flint & Pere Marquette.	1,759,833		2,081,143		321,309	
Florida Ry & Nav. Co.	890,407		878,268		2,539	
Ft. Worth & Donv. City	441,391		437,200		5,809	
Grand Tr. of Canada.	13,875,608		15,976,375		1,707,767	
Gulf Col. & Santa Fe.	1,620,981		1,585,847		35,331	
Ill. Central (Ill. Div.)	5,920,141		5,661,493		258,645	
Do (South. Div.)	3,870,917		3,757,446		113,471	
Do (Iowa Div.)	1,494,568		1,561,819		67,231	
Indiana Bloom. & West.	2,178,419		2,134,080		44,339	
*Kan. City Ft. S. & Gulf.	2,271,044		2,125,188		145,856	
*Kan. City Sp. & Mem.	1,338,831		1,024,437		314,394	
Long Island.	2,674,487		2,600,621		73,863	
Louisville & Nashville.	12,490,250		12,370,333		119,912	
Marq. Houghton & Ont.	798,751		798,568		183	
Mexican Central.	3,221,197		2,690,885		530,812	
Milw. L. Shore & West'n.	1,223,302		1,026,728		199,174	
Milwaukee & Northern.	514,434		477,754		36,681	
Mohic. & Ohio.	1,773,072		1,875,775		102,703	
N. Y. Ontario & West'n.	1,725,592		1,803,965		78,373	
Norfolk & Western.	2,493,662		2,449,335		49,127	
Northern Pacific.	10,576,032		11,855,076		1,279,044	
Ohio Southern.	425,940		425,392		57	
*Peoria Dec. & Evansv.	652,281		686,992		34,703	
Richmond & Danville.	3,603,144		3,505,960		100,184	
Virginia Midland.	1,409,661		1,467,017		57,336	
West. Nor. Carolina.	426,144		393,317		23,127	
Rochester & Pittsburg	1,115,145		1,049,797		66,348	
St. L. A. & T. H. main line.	1,101,281		1,228,758		124,474	
Do do (branches).	682,865		679,697		3,171	
St. L. Ft. Scott & Wloh.	590,922		462,712		128,210	
St. Louis & S. Francisco.	4,012,564		4,290,979		278,415	
St. Paul & Duluth.	1,256,996		1,207,456		49,440	
St. Paul Minn. & Man.	6,804,576		7,494,758		690,182	
Texas & St. Louis.	1,079,003		914,781		161,222	
Wabash St. L. & Pac.	12,712,632		13,734,135		1,021,503	
Wisconsin Central.	1,334,228		1,293,504		35,724	
Total (59 roads).	199,592,437		198,958,344		7,985,608	
Net increase.					633,593	

* Includes three weeks only of November in each year.
† To November 23.

Net earnings cover October, and on the whole the exhibit is better than in the months preceding. In fact, barring a number of leading Southern roads with poor results, the showing is the best we have had in a long time. Even among Southern roads there are some—like those in the Chesapeake & Ohio system—that have made an improvement. Particularly good returns are found in the case of the Canadian Pacific, the Northern Pacific, the Burlington & Quincy, the New York & New England, the Baltimore & Potomac, the Burlington Cedar Rapids & Northern, the Erie, the Denver & Rio Grande Western, and the Des Moines & Fort Dodge. The Atchison Topeka & Santa Fe has a loss, but it is only nominal, and the Philadelphia & Reading also makes an improved showing over other recent months.

GROSS AND NET EARNINGS TO LATEST DATES.

NAME.	November.			Jan. 1 to Nov. 30.	
	Gross Earnings.	Operating Expenses.	Net Earnings.	Gross Earnings.	Net Earnings.
Manhattan Elevated—	\$	\$	\$	\$	\$
1885.	590,893	305,748	285,145		
1884.	574,163	802,918	279,215		

NAME.	October.			Jan. 1 to Oct. 31.	
	Gross Earnings.	Operating Expenses.	Net Earnings.	Gross Earnings.	Net Earnings.
Atch. Topeka & Santa Fe—	\$	\$	\$	\$	\$
1885.	1,676,075	694,316	1,009,790	12,714,611	6,013,405
1884.	1,741,000	741,524	1,017,500	13,501,870	6,698,709
Monoral—					
1885.	37,410	30,764	6,641	21,712	45,918
1884.	31,479	31,479	def. 499	40,250	41,554
Baltimore & Potomac—					
1885.	123,145	64,747	58,398	1,969,114	469,007
1884.	114,377	71,479	39,899	1,017,291	367,534
Burl. Cedar Rap. & North—					
1885.	349,700	180,906	159,387	2,519,293	266,793
1884.	361,414	175,741	185,670	2,291,477	698,190
Canadian Pacific—					
1885.	915,874	323,011	592,867	6,981,147	3,694,179
1884.	735,311	445,081	290,230	4,959,507	2,133,363
Chesapeake & Ohio—					
1885.	307,439	108,908	198,531	3,791,990	707,895
1884.	270,181	191,712	78,469	3,000,911	698,744
Eleash. Lex. & Big Sandy—					
1885.	70,932	36,851	34,081	640,441	301,790
1884.	68,014	42,532	25,482	643,916	306,141
Ches. Ohio & Southwest—					
1885.	163,107	95,665	67,442	1,272,027	473,698
1884.	136,915	89,907	46,948	1,097,311	317,772
Chicago Burl. & Quincy—					
1885.	3,458,254	1,191,648	2,266,606	21,909,309	10,117,315
1884.	3,683,597	1,172,661	2,510,936	21,169,432	10,322,089
Chic. Ind. St. Louis & Chic.—					
1885.	220,900	123,490	97,410	1,973,098	730,260
1884.	241,148	119,868	121,280	2,685,371	700,554
Cleveland & Canton—					
1885.	27,119	20,100	7,019		
1884.	20,801	20,765	35		
Denver & Rio Grande—					
1885.	626,336	352,965	273,371	3,041,681	1,771,461
1884.	567,285	302,614	264,671	4,604,296	1,531,434
Denver & Rio Gr. West'n—					
1885.	126,883	60,709	66,174		
1884.	91,900	63,097	28,803		
Des Moines & Ft. Dodge—					
1885.	42,025	24,802	17,223	804,115	37,618
1884.	44,759	21,508	23,251	809,993	55,701
East. Penn. Va. & Geor'gia—					
1885.	411,390	219,672	191,708	3,870,912	1,031,334
1884.	414,250	211,394	202,856	3,231,939	1,232,595
Fort Worth & Denver City—					
1885.	43,791	20,140	23,651	347,541	167,878
1884.	39,897	15,154	24,743	401,611	192,411
Green Bay Win. & St. Paul—					
1885.	39,006	20,415	18,591		
1884.	30,210	21,017	9,193		
Kentucky Central—					
1885.	70,042	50,325	19,717	710,302	223,155
1884.	93,258	60,306	32,952	773,412	251,137
Louisville & Nashville—					
1885.	1,269,310	719,356	549,954	11,879,065	4,111,131
1884.	1,291,714	669,811	621,903	11,179,712	4,243,250
Memphis & Charleston—					
1885.	134,705	81,998	52,707	1,029,095	175,279
1884.	120,245	85,735	34,510	1,111,904	180,900
Mexican Central—					
1885.	219,838	175,610	44,228	2,600,267	1,108,157
1884.	301,004	179,740	121,264	2,406,257	893,757
Mohic. & Ohio—					
1885.	225,878	128,857	97,021	1,537,670	295,233
1884.	212,459	127,502	84,957	1,624,443	388,031
Nashv. Chatt. & St. Louis—					
1885.	191,846	115,741	76,105	1,759,712	711,182
1884.	203,737	123,371	80,366	1,665,169	618,024
New York City & North'n—					
1885.	44,307	31,033	13,274		
1884.	34,621	32,903	1,718		
N. Y. Lake Erie & West'n—					
1885.	1,980,698	1,306,238	674,460	15,773,011	3,705,456
1884.	1,867,857	1,240,015	627,842	17,980,267	4,134,412
N. Y. & New England—					
1885.	339,965	184,240	155,725	2,423,551	1,021,325
1884.	306,734	201,054	105,710	2,733,243	619,320
N. Y. Susq. & Western—					
1885.	105,087	53,349	51,738	998,601	419,113
1884.	90,959	34,180	56,779	849,219	341,905
Norfolk & Western—					
1885.	285,965	142,258	143,707	2,231,040	693,249
1884.	288,405	132,727	155,708	2,219,239	693,612
Northern Central—					
1885.	534,011	289,584	244,427	4,109,620	1,865,126
1884.	519,795	279,009	240,786	4,604,804	1,770,760
Northern Pacific—					
1885.	1,622,286	653,871	968,415	9,241,970	4,537,805
1884.	1,461,511	686,724	774,717	10,738,697	5,214,900
Ohio & Mississippi—					
1885.	313,003	238,989	74,014	3,004,750	754,339
1884.	354,890	249,630	105		

Department Reports.

REPORT OF THE SECRETARY OF THE TREASURY.

TREASURY DEPARTMENT, WASHINGTON, D. C., December 7, 1885. }

SIR—I have the honor to submit the following report: RECEIPTS AND EXPENDITURES, FISCAL YEAR 1885.

The ordinary revenues of the Government from all sources for the fiscal year ended June 30, 1885, were:

SOURCE.	AMOUNT.
From customs.....	\$181,471,939
From internal revenue.....	112,498,725
From sales of public lands.....	5,705,986
From tax on National banks.....	2,914,222
From profits on coinage, bullion deposits and assays.....	6,051,284
From customs fees, fines, penalties, &c.....	907,464
From fees—consular, letters patent and lands.....	3,714,613
From re-payment of interest by Pacific Rwy companies.....	1,608,071
From sinking fund for Pacific railway companies.....	2,476,707
From deposits by individuals for surveying public lands.....	594,414
From proceeds of sales of Government property.....	302,852
From Indian trust funds.....	76,942
From immigrant fund.....	117,002
From S. Idler's Home, permanent fund.....	333,735
From sale of condemned naval vessels.....	55,541
From tax on tonnage.....	400,342
From revenues of the District of Columbia.....	1,929,293
From miscellaneous sources.....	2,471,532
Total ordinary receipts.....	\$323,690,706

The ordinary expenditures for the same period were:

EXPENDITURES.	AMOUNT.
For civil expenses.....	\$23,826,942
For foreign intercourse.....	5,439,609
For Indians.....	6,552,494
For pensions.....	56,102,267
For the military establishment, including rivers and harbors and arsenals.....	42,670,578
For the naval establishment, including vessels, machinery, and improvements at navy yards.....	16,021,079
For miscellaneous expenditures, including public buildings, lighthouses and collecting the revenue.....	54,722,056
For expenditures on account of the District of Columbia.....	3,499,650
For interest on the public debt.....	51,386,253
For the sinking fund.....	45,604,035
Total ordinary expenditures.....	\$305,830,970
Leaving a surplus of.....	\$17,859,735

Which was applied to the redemption:

REDEMPTION.	AMOUNT.
Of Oregon war debt.....	\$2,800
Of loan of July and August, 1861.....	53,800
Of five-twentieths of 1862.....	15,400
Of five-twentieths of 1864.....	750
Of five-twentieths of 1865.....	22,800
Of loan of 1863.....	36,600
Of ten-forties of 1864.....	79,500
Of consols of 1865.....	43,350
Of consols of 1867.....	74,100
Of consols of 1868.....	10,350
Of funded loan of 1881.....	35,000
Of loan of February, 1861.....	1,000
Of old demand, compound interest and other notes.....	8,260
And to the increase of cash in the Treasury.....	17,471,025
Total.....	\$17,859,735

As compared with the fiscal year 1884, the receipts for 1885 have decreased \$24,829,163, as follows:

SOURCE.	INCREASE.	DECREASE.
Customs.....	\$13,595,550	
Internal revenue.....	9,047,346	
Sales of public lands.....	4,104,718	
Tax on national banks.....	194,507	
Sales of Government property.....	243,732	
Marine-hospital tax.....	235,977	
Surveying Indian lands.....	310,406	
Sale of condemned naval vessels.....	144,458	
Surveying public lands.....	69,697	
Steamboat fees.....	71,870	
Registers' and receivers' fees.....	58,258	
Fees on letters patent.....	92,325	
Sale of military barracks.....	60,643	
Revenues of District of Columbia.....	41,428	
Soldiers' Home permanent fund.....	33,356	
Miscellaneous items.....	129,834	
Profits on coinage.....		\$1,800,675
Repayment of interest by Pacific Railroads.....		236,708
Sinking fund for Pacific Railroads.....		430,932
Consular fees.....		342,955
Customs fees, fines, penalties, &c.....		109,873
Reimbursemt of sundry Indian appropriations.....		114,374
Sales of Indian lands.....		253,928
Chinese indemnity fund.....		151,970
Sales of District of Columbia bonds.....		77,431
Tax on seal skins.....		65,525
Shipping fees.....		61,484
Total.....	\$28,474,134	\$3,644,970

Making the net decrease \$24,829,163.

There was an increase in the expenditures of \$16,100,690 as follows:

OBJECT.	INCREASE.	DECREASE.
War Department.....	\$1,240,975	
Interior Department—Indians.....	76,495	
Interior Department—Pensions.....	673,039	
Civil and miscellaneous.....	16,573,824	
Navy Department.....		\$1,271,521
Interest on public debt.....		3,192,122
Total.....	\$20,564,334	\$4,463,643

Making the net increase \$16,100,690.

FISCAL YEAR 1885.

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

SOURCE.	For the quarter ended Sept. 30, '85.	For remaining three quarters of the year.
From—	<i>Actual.</i>	<i>Estimated.</i>
Customs.....	\$52,203,853	\$122,798,146
Internal revenue.....	28,600,281	87,399,718
Sales of public lands.....	1,173,574	3,826,425
Tax on National banks.....	1,354,336	1,015,613
Repay'mt of int. & sink. f'd Pacific Ry. Cos.....	462,267	1,037,732
Customs fees, fines, penalties, &c.....	231,801	668,198
Fees—consular, letters patent and lands.....	796,731	2,203,268
Proceeds of sale of Government property.....	71,609	228,310
Profits on coinage, assays, &c.....	724,358	3,275,641
Deposits for surveying public lands.....	25,533	374,466
Revenues of the District of Columbia.....	272,033	1,827,966
Miscellaneous sources.....	846,670	3,153,329
Total receipts.....	\$86,763,179	\$223,236,820

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

OBJECT.	For the quarter ended Sept. 30, '85.	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.....	\$15,606,166	\$63,893,833
Indians.....	1,631,247	4,368,752
Pensions.....	20,986,820	33,013,179
Military establish'mt, includ'g fortificat'ns, river and harbor improve'ts and arsenals.....	9,718,806	27,281,193
Naval establishment, including vessels and machinery and improve'mts at Navy Y'ds.....	3,985,104	11,014,895
Expenditures on acct of the Dist. of Col.....	1,526,644	1,973,353
Interest on the public debt.....	13,439,623	36,560,378
Sinking fund.....	189,400	42,566,600
Total ordinary expenditures.....	\$70,083,912	\$250,666,187

Total receipts, actual and estimated..... \$315,000,000
Total expenditures, including sinking fund..... 290,750,000

Estimated surplus..... \$24,250,000

FISCAL YEAR 1887.

The revenues of the fiscal year ending June 30, 1887, are thus estimated upon the basis of existing laws:

From customs.....	\$175,000,000
From internal revenue.....	116,000,000
From sales of public lands.....	5,000,000
From tax on National banks.....	3,000,000
From repay'mt of interest and sink. fund Pacific Ry. Cos.....	1,500,000
From customs fees, fines, penalties, &c.....	900,000
From fees—consular, letters patent and lands.....	3,000,000
From proceeds of sale of Government property.....	300,000
From profits on coinage, assays, &c.....	4,000,000
From deposits for surveying public lands.....	40,000
From revenues of the District of Columbia.....	1,900,000
From miscellaneous sources.....	4,000,000
Total estimated ordinary receipts.....	\$315,000,000

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

Legislative.....	\$3,275,828
Executive.....	18,491,311
Judicial.....	409,300
Foreign intercourse.....	1,604,961
Military establishment.....	25,680,495
Naval establishment.....	30,816,357
Indian affairs.....	6,051,259
Pensions.....	75,830,200
Public works—	
Legislative.....	\$6,000
Treasury Department.....	4,823,869
War Department.....	16,572,630
Navy Department.....	4,965,337
Interior Department.....	411,850
Department of Justice.....	77,300
Postal service.....	
Miscellaneous.....	
District of Columbia.....	
Permanent annual appropriations—	
Interest on the public debt.....	\$48,500,000
Sinking fund.....	4,659,000
Refunding—customs, int'l rev., lands, &c.....	13,152,400
Collecting revenue from customs.....	5,500,000
Miscellaneous.....	5,699,555
Total estimated expenditures, including sinking fund.....	\$339,589,552

Or an estimated deficit of..... \$24,589,552

Excluding the sinking fund, the estimated expenditures will be \$299,930,552, showing a surplus of \$22,069,447.

SINKING FUND.

The act of February 25, 1862 (R. S. 3688,3689), requires one per centum of the entire debt of the United States to be annually set apart as a sinking fund and applied to the purchase or payment of the public debt, in such manner as the Secretary of the Treasury may from time to time direct, together with a sum equal to the interest on all bonds so redeemed; and the act of April 17, 1876 (19 Stat., 33), provides that fractional currency redeemed by the Treasury shall also form a part of the sinking fund.

Under the above provisions of law, United States bonds and fractional currency to the amount of \$45,001,035 were redeemed and applied to the fund during the past fiscal year.

The requirements of the fund for the present fiscal year, computed upon the same basis as in former years, will aggregate \$49,000,000. It is believed, however, that the intent of the law will be fully complied with if, in determining the amount to be applied to the fund, the aggregate of the various coin and currency certificates which are held in the Treasurer's cash, as well as the cash in the Treasury available for the redemption of the debt and the amount held as a reserve for the redemption of the United States notes under the resumption act, shall be deducted from the outstanding principal of the debt, and the bonds issued to the several Pacific Railroads added thereto. The amount required to be applied under this method, including interest on bonds previously redeemed, is estimated at \$45,750,000.

UNITED STATES BONDS.

On November 1, 1884, the outstanding bonds of the 3 per cent loan of the act of July 12, 1882, amounted to \$204,519,250. Of this amount \$10,000,000 had been called September 26, 1884, and ceased to bear interest November 1, 1884.

The following table shows the changes in the interest-bearing debt during the year ended October 31, 1885:

TITLE OF LOAN.	Rate of Interest.	Outstanding November 1, 1884.	Issued during the year.	Redeemed during the year.	Outstanding October 31, 1885.
Loan of July 12, '82	3	\$ 204,519,250	\$	\$ 1,101,600	\$ 191,190,500
Fund. loan of 1891	4½	250,000,000	.....	9,227,150	250,000,000
Fund. loan of 1907	4	737,691,850	18,800	737,740,350	737,740,350
Refund. certificate's	4	264,800	.....	41,000	223,800
Navy-pension fund	3	14,000,000	.....	.....	14,000,000
		1,206,473,000	18,800	10,369,750	1,190,184,050
Bonds issued to Pacific Railroads	6	64,623,512	.....	.....	64,623,512
Total		1,271,099,112	45,800	10,369,750	1,260,778,162

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

† Of this issue, \$7,800 was on account of accrued interest on \$41,000 refunding certificates converted into 4 per cent bonds.

‡ Redeemed by conversion into 4 per cent bonds.

The reduction in the annual interest charge by reason of the changes during the year ended Oct. 31, 1885, is as follows:

On bonds redeemed or interest ceased	\$309,862
Deduct for interest on 4 per cent bonds issued	312
Net reduction	\$309,550

CONVERSION OF REFUNDING CERTIFICATES.

Since November 1, 1884, 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	\$41,000
Accrued interest due	826
Total	\$50,826

For which settlement was made as follows:

Four per cent bonds issued	48,870
Interest paid in cash	2,026
Total	\$50,826

The certificates still outstanding amount to..... \$23,900

The redemptions and cancellations of United States bonds and seven-thirty notes during the twelve months ended October 31, 1885, were as follows:

Seven-thirty notes of July 17, 1861	\$50
Seven-thirty notes, 1864-1865	2,100
Loan of February 3, 1861	1,000
Oregon war debt	1,050
Five-twenties of February 25, 1862	23,950
Five-twenties of 1863 (May and November)	800
Five-twenties of June 30, 1864	800
Ten-forties of 1864	52,300
Consols of 1865	51,850
Consols of 1867	55,700
Consols of 1868	7,100
Loan of July and August, 1861 (6 per cent)	44,500
Loan of March 3, 1863 (6 per cent)	33,500
Funded loan of 1881 (5 per cent)	27,450
Loan of July and August, 1861 (continued at 3½ per cent)	85,450
Loan of March 3, 1863 (continued at 3½ per cent)	17,100
Funded loan of 1881 (continued at 3½ per cent)	264,350
Loan of July 12, 1882 (3 per cent)*	18,463,900
Total	\$19,135,450

* Part of which had matured before November 1, 1884.

[We omit portions of the Report with reference to "The Public Debt and the Condition of the Treasury," "Public Monies" and "Unavailable Funds," the same facts being substantially presented in the Treasurer's Report.]

CURRENCY REFORM—TAXATION REFORM.

A review of the several groups of laws which it is the duty of the Secretary of the Treasury to administer, manifests, as inquiry into the business of the country does, the grave need of reform in the state of our currency and in the present scheme of our taxation. Both are legacies of war. They are unaccountable except by the light of the events which afforded their origin and their excuse. Their continuance for so long a time since, though discreditable, is perhaps explained by that degree of prosperity continuing despite them which is so far beyond the prosperity possible wherever large standing armies and costly war-fleets are an annual expense, and where more restricted freedom of activity and trade entails heavier bur-

dens. To many our prosperity might well seem satisfactory, although, in fact, ever since the war it has been intolerably abridged by an unwise financial policy. But the continuing depression universal in varying degrees over the world obliges us all now to consider and undertake some reforms which our surplus revenues make feasible.

These reforms invite and exact the best efforts of American statesmanship. Neither party has escaped the danger of defending, as good, evils which both parties were merely getting used to. Men of both parties, public men conversant with public affairs, and men absorbed in earning their livelihood, have been liable to influence from the great force of example which all governments carry; and so the belief has spread that the disorder of our currency is a kind of order, that the mixture of private jobs and past public needs in our tariff is a system of protection to American labor.

CURRENCY REFORM.

Currency reform is first in the order of importance and of time, and itly precedes other reforms, even taxation reform, because it will facilitate all other reforms, and because it cannot safely be deferred. The coinage act of 1878 is overloading the mints with unissued, the sub-treasuries with returned, silver dollars, and will unavoidably convert the funds of the Treasury into those depreciated and depreciating coins.

The disorders of our currency chiefly arise from the operation of two enactments:

1. The act of February 23, 1878, which has been construed as a permanent appropriation for perpetual Treasury purchases of at least \$24,000,000 worth of silver per annum, although from causes mostly foreign that metal is now of mutable and falling value, which must be manufactured into coins of unlimited legal tender and issued to the people of the United States as equivalents of our monetary unit.

2. The act of May, 31, 1878, which indefinitely postponed fulfilment of the solemn pledge (March 18, 1869,) not only of "redemption," but also of "payment" of all the obligations of the United States not bearing interest, legalized as \$343,000,000 paper money of unlimited legal tender, and required the post-redemption issue and re-issue of these promises to pay dollars as equivalents of our monetary unit.

But these two evils, which are each a separate menace to the public tranquility and injurious to the public morals and the public faith, do not double the difficulties of a reform of the currency. Their concurrence may even assist Congress to provide the people of the United States with a better currency than the best now possessed by any nation;—a currency in which every dollar note shall be the representative certificate of a coin dollar actually in the Treasury and payable on demand; a currency in which our monetary unit coined in gold (\$50,000,000) and its equivalent coined in silver (\$215,000,000) shall not be suffered to part company.

Such a reform of the whole currency of the United States (setting aside the national bank notes, which are diminishing and well secured) can be undertaken and finished subject to the following conditions:

THE CONDITIONS OF CURRENCY REFORM.

1. Without shock or disturbance to the industries, the business enterprise, the domestic trade, or foreign commerce of the country.

2. Without degrading the United States monetary unit of value to a cheaper dollar, and without raising the United States monetary unit of value to a costlier dollar.

3. Without loss to any who now hold the promise of the United States to pay a dollar.

4. Without reduction of the present volume of the currency, or hindrance to its free increase hereafter when every dollar note shall be the certificate of a coin dollar in the Treasury payable on demand.

5. Without pause in the reduction of the public debt, but paying more than three-fifths of all that part of the debt now payable at the option of the United States prior to September, 1891.

6. Without increase of taxation.

7. Without the sale of any silver bought and coined since February, 1878.

8. Without the disuse of the 215,000,000 coined silver dollars of unlimited legal tender, or any fall or discount in their present received value; and without the disuse of the 550,000,000 coined gold dollars of unlimited legal tender, or any rise or premium on their present received value.

9. Without prejudice to the adoption hereafter of an international bi-metallic union, with free coinage of both metals for all comers, at a fixed ratio of weights, into coins of unlimited legal tender.

10. Without the coins of the two metals parting company from each other, whatever may be the temporary fall, if any, in the market price of silver bullion after stopping Treasury purchases.

I would most respectfully commend to the consideration of Congress the question whether such a reform of the currency ought not now to be endeavored; whether there are not among the prudent and just conditions of its reform; and whether such a reform might not be promoted, with immediate advantage to all our industries and trade, by repeal of the clause requiring Treasury purchases of silver bullion, and repeal of the act making compulsory Treasury issues and re-issues of the legal tender notes.

TREASURY PURCHASES AND COINAGE OF SILVER.

It is with deference suggested that there are several points of agreement which may be reached, and differences of

opinion removed or narrowed by a preliminary understanding as to the use of terms.

We are all paper-money men if it but be understood that our paper money shall be a representative paper money, a certificate that actual coin is honestly borrowed and safely stored by the Treasury, dollar for dollar, and payable to its owner on demand. No one disputes the superior convenience of paper-money. Its use in large multiples without increase of weight, its economy in saving the heavy and irreparable loss of the precious metals by abrasion, are indisputable advantages over other kinds of money.

Demonetization may signify legal disuse of either metal as coin. Gold is demonetized in India. But where is silver demonetized? There are varying degrees of its use in different nations. Nowhere is it entirely disused. Nowhere is it then demonetized if demonetization means legal disuse. It is used in England for fractional coins of a limited legal tender. It is used in France, Germany and the United States for fractional coins, and also for larger coins of an unlimited legal tender. It is used in India and Mexico for fractional coins, and for coins of an unlimited legal tender, and of these the coinage is free to all owners of silver. In speaking of the demonetization of silver, the degree of its disuse should be specified by those who would avoid being understood to recommend free coinage to private silver owners, which nowhere now co-exists with the use of gold as a part of the currency.

Everybody is a two-metallist, and wishes the use of silver in fractional coins of at least a limited legal tender. Bi-metallists desire a larger use of silver for coins of unlimited legal tender; but they also wish the use of gold in coins of unlimited legal tender. If, however, a gold coin and a silver coin must each be received for a dollar, and are both an unlimited legal tender in any number, some ratio in their weights must also be fixed by law. Yet no law can cross national boundaries as commerce does: so that any nation having a ratio not the same as the ratio of other nations traded with, is liable to be drained, in time, of one of its two metals. Thus bi-metallism in any nation depends upon a fortunate balance of demands for the two metals from without, such as France enjoyed from 1785 to 1871; or else upon concurrence with a sufficient number of other nations in coining the unit of value in the two metals at one and the same ratio of weight. Bi-metallism is essentially an international affair; but it does not exist; the fortunate balance in Europe was upset by Germany, and the international agreement, twice attempted, has failed. In but one way now can any nation retain in use coins of both metals which are both unlimited legal tender: namely, by stopping the coinage of the metal unacceptable to other nations. France has done so. The United States must likewise stop coining silver. Stop, wait, negotiate. And whether negotiations shall succeed or fail, there is still no other way than to stop where we are, namely, at the point where a risk begins to appear of difficulty in retaining silver in our home circulation in full equivalence with our gold unit of value which has an international circulation.

SILVER—GOLD.

Silver in fractional coins is the most convenient desirable metal for use in the payment of petty sums. These are the bulk of human transactions where money passes. It has no rival. Who does not deem it indispensable? Silver cannot profitably be discarded from large use by any civilized nation in the world, even where, as in Great Britain and the Scandinavian countries, it is used only for fractional coins, made legal tender for small sums, and gold alone is cut into coins of unlimited legal tender. Silver alone is coined by some nations; is the monetary metal of enormous Asian populations. We know little of China, but computing what they fairly may as to the rest of the world, the statisticians all agree that silver is 54 per cent of the monetary metals of mankind.

Gold, however, is indispensable also, though its high value makes it impossible to be used anywhere as small change. Gold is fairly computed to be about 46 per cent of the two monetary metals of mankind. Gold is the standard of value in the foreign commerce, not only of the United States, but also of every nation in Europe. Foreign exchange is calculated as between the different gold coins. Gold is the standard in the domestic trade of England and of Germany, and of all the countries which, like France, have been bimetallic, but which have now ceased from silver coinage in order to prevent the fall of the silver already coined as legal tender for all sums. Gold is, in fact and by law, the standard of value in the domestic trade of the United States, and has been since March, 1873, under the Act of Congress making 25.8 troy grains of standard gold our monetary "unit of value," which, as will be explained below, had theretofore been safely and justly placed alike in coins of gold and coins of silver.

Gold is 66 per cent of the metallic circulation of the United States at the present moment; although it may need explaining that with free coinage for everybody's silver into full legal tender silver dollars, the people of the United States asked for only 8,045,838 in eighty years, but that Congress required the coinage of 215,000,000 in about eight years.

Gold is the standard of value in nations from which we in the United States took 87 per cent last year of all our imports, and to which we sent more than 92 per cent of all our exports. And with most of the countries having silver as a standard, or in nearly exclusive use, where we do the small remainder of our foreign trade, settlements are effected by the gold standard through sterling bills on London.

Gold from the mines of all the world has doubled in quantity within thirty-five years; silver about doubling in the last

one hundred years. Gold, like silver, is a principal producer of mines in the United States, which have yielded of the two precious metals:

	Gold.	Silver.
For the last 40 years.....	72 per cent	28 per cent
For the last 14 years.....	50 + per cent	50 - per cent
Lately as 4 years ago.....	50 + per cent	50 - per cent
Last year.....	39 - per cent	61 + per cent

Who then would propose the disuse of gold, or ask the enactment or the continuance of laws likely to promote the expulsion of gold, or its use at a premium instead of as the standard of value, to which, by stopping the coinage of silver now, the legal tender value of the 215,000,000 silver dollars already coined may be held up and made to conform until these troubles be overpast.

But our 215,000,000 silver dollars are here, and cannot be expected sensibly to decrease, as our gold may. Nobody will export or melt them. The reasons are plain. They will not flow abroad, for the legal tender quality given them by act of Congress cannot procure their reception elsewhere; not in Germany, just as her legal tender laws, applied to her equally depreciated 400 or 500 million silver marks in thalers of unlimited legal tender, cannot promote their reception here or in France; not in France, just as her legal tender laws, applied to her 600 million five-franc pieces of unlimited legal tender, cannot promote their reception here or in Germany. Ceasing to coin more, our 215,000,000 silver dollars will remain. Nobody will melt them, since the silver melted is worth 20 or 25 per cent less than the silver minted, while they remain a legal tender for all sums. Therefore, no silver to be used in the arts or industries, or for exportation, will be drawn from this stock. It is not to be expected that Congress will withdraw from these 215,000,000 silver dollars their full tender quality; it is not to be expected that Congress will relearn and melt them, and sell the metal. The fact, then, is that we cannot but be two metallists.

METALLISM—MONO AND BI.

But do not bimetalists and monometallists agree more than they differ, so far as the known facts of our situation oblige us to be concerned with them. Both demand mints, which are public institutions for the exclusive manufacture of bullion into coins, open, on the rule of first come first served, to all persons bringing any amount of the one received metal, or in the other case, both of the received metals, all such persons having the right to receive back their metal cut into coins of specified weight, fineness, size and inscription, consisting of the monetary unit itself, and its multiples, (and its fractions), and being full tender by law in payment of all sums due and payable, the said monetary unit, if bimetallic, in coins of silver and in coins of gold having a uniform ratio of weight. The metal minted and the metal melted having thus an equal value in fact, men of both schools regard the monetary mass of either gold or silver, or in the other case, of both gold and silver, as consisting at any moment, actually, of the whole metallic coinage of the world, (gold, \$3,300,000,000; silver, \$2,200,000,000), plus potentially all extant stores of the one metal, or in the other case, of the two metals. This *plus* enlarges enormously the great sum to nearly the bulk of the product of all the mines of the one, or the two metals, in all past time, computed at not far from the half of, in the other case the whole of, \$16,540,000,000. Not to be varied in amount by legislation, its immense superiority appears as a kind and an unit of wealth suited to be the standard measure of all wealth; for it is a mass, of which the annual increment (four years ago being \$205,000,000, divided about equally between silver and gold, and last year being from both metals, \$320,000,000), however large or variable, is a petty percentage, say 133 100 per cent. This relation between the small annual increment and the huge accumulation of the precious metals by mankind in all time is a circumstance of the last importance, if all the economists are right in computing the total wealth of the world, stored, saved, and consuming, to be of less value at any moment than five times the world's gross income for the one previous year.

If the facts of our own monetary situation have been correctly ascertained and stated above, then it is now obvious that gold and silver monometallism may, without prejudice to their high rank as monetary theories, be set aside at once as theories practically inapplicable at the present moment for the guidance of the United States. Silver monometallism, though current in India and Mexico, has few advocates among us, and, at any rate, is inadmissible. Gold monometallism has some able advocates among us, but, at any rate, is inadmissible. We are in the presence of 550,000,000 full tender dollars of gold and 215,000,000 full tender silver dollars, the latter number now practically irreducible.

As metallists of both schools condemn all efforts by laws to manufacture a legal tender equivalent of any nation's monetary unit out of the paper record of a promise to pay that unit, it here suffices to allude to that episode in our history before showing what the procedure of the Congress of the United States has been in making our monetary unit reside in coin, formerly of two metals, latterly in one metal, and the relation of the bimetallic theory and practice thereto, and to our immediate problem, the silver-dollar coinage. Indeed, the disparity between the two (285:100=100:35) in July, 1864, when Congress tried to compel their equality, is commensurate enough, from a financial point of view, upon the legal tender laws of February 25, 1862, July 11, 1862, March 3, 1863, and the law of May 31, 1873; though I cannot myself believe the voters of the several States will ever decide that their Federal Government holds as sovereign a power to issue and reissue Treasury

notes and make them a legal tender in payment of private debts, as it has to coin money and borrow it.

THE MONETARY UNIT OF THE UNITED STATES.

A complete history of the United States coinage laws would include many unimportant as well as important details. Reference is here made only to those parts which in every principal coinage law have prescribed either a single unit of value, or what weight of fine gold should be equal to what weight of fine silver in the monetary unit and its multiples, so that the least imperfect equivalence, the utmost attainable stability therein, might be had, and every exchange of product or service pass under a convenient and just standard and measure of value. A table given on page xxiv is an analysis of the history of the United States monetary unit, including every coinage act that has dealt with the unit from 1792 until now. Setting aside the exigencies and the errors of the war period when paper expelled coin, that history is a record of proud integrity, of uniform good faith.

Congress has established justice, and maintained it in a chief article and instrument of justice, the monetary unit. The good faith dictating every change is demonstrable. Marked by errors from the first act to the last, none of them is an error without excuse. Perhaps the worst error of all is in the act of 1834, changing the ratio, when Congress omitted to be guided by its ablest living adviser, the most eminent of my predecessors in this office, Albert Gallatin, the friend and peer of Jefferson and Madison, their counsellor in finance, the originator of the Ways and Means Committee, during three Presidential terms Secretary of the Treasury, and the originator of its present system and best traditions.

It will first be convenient to indicate what the table does not show. It makes no account of subsidiary coinage—that is, the coinage of silver for small change, disparaged and not full tender. Such facts and metric changes in them are irrelevant to the monetary unit. It makes no account of alloys, but deals only with the weights of pure gold and pure silver. These alloys have changed, are decimal, of minor importance and irrelevant. It makes no account of the trade dollar, the history of which here would be confusing and irrelevant. It makes no account of the deductions from full legal tender proportional to loss of weight by abrasion or otherwise. It makes no account of changes from gratuitous to compensated coinage which, though capable of great importance, not actually having been, may be neglected.

It does not show what things have had at any time the full legal tender quality conferred upon them, whilst not an embodiment of the monetary unit—for example, silver dollars of the present coinage. It does not show what things have had at any time a full legal tender quality conferred upon them by the Supreme Court, but only a limited legal tender quality conferred by Congress—for example, United States notes which were not made legal tender from private citizens to collectors for duties on imports, nor from the Treasurer of the United States to private persons for interest on the public debt. It does not show the six or eight different certificates, notes, demand notes, &c., which, being received at the offices of the United States or elsewhere by law or custom, are a part of our currency, but not in immutable equivalence with the monetary unit.

The history of the monetary unit shows that from 1792 to 1873 that unit was embodied by law in either metal. The arrangement is such as is now called bimetallic. From 1873 till now, gold has been made by law the sole embodiment of our "unit of value." But what is most notable is not that historical. Most notable is the fact exhibited from 1792 to 1885 in a variety of historical circumstances—the seeking after perfect equivalence in contemporaneous and successive coin embodiments of the monetary unit. Equivalence in the contemporaneous coin embodiments of our monetary unit was the purpose of the coinage laws of 1792, 1834, 1837 and 1858.

Equivalence in the successive coin embodiments of our monetary unit was the purpose of the coinage laws of 1834, 1837, 1853, 1873 and 1878.

During the time when the 371.25 troy grains of fine silver continued to be a coin embodiment of the monetary unit, there was no appreciable fluctuation in its value as compared with the mass of commodities, services and savings measured thereby. Slight variations in the gold coin, therefore, made solely for the purpose of retaining both metals in use, and for reaching a more perfect equivalence in order to retain both metals in use, are only confirmations added to proof in the uniformity (371.25) from 1792 to 1878. During the time when 23.22 grains of pure gold have been either a concurrent or the single coin embodiment of our monetary unit, there has been no demonstrable fluctuation in its value as compared with the mass of commodities, services and savings measured thereby. Whatever may be speculated, it is not within the wit of man to name any monetary unit more stable.

THE COINAGE LAWS FROM 1792 TO 1878.

1792.—Pure gold 24.75 — 371.25 pure silver: ratio 1:15. Equivalence was the purpose avowed in the celebrated Mint Report of Hamilton, and intended in the adoption of his ratio and recommendation by the Second Congress. And if the original error shortly disclosed, or disclosed by later requirements of gold for England's resumption, can at all be traced to a defective appreciation of the effect produced by the legal tender impartment to coin, concurrent with commercial causes in the nature of demand, upon the rating of either metal, it is to be observed that the masterly paper of Hamilton has an excuse not shared by later documents in which that effect is sometimes equally overlooked, and sometimes strained to cover all the crudities of a proposed "fiat money."

1834.—Pure gold 23.20 — 371.25 pure silver: ratio 1:16.—Equivalence contemporaneous, equivalence successive, was the practical object of the change in the ration of the two metals made in 1834. An error in the ratio had expelled gold coin from the country, as an error in our proceeding may do now. Senator Benton said "the extinction is complete." In order, therefore, to recover the expelled metal so as to embody in two metals again the monetary unit, it was necessary to change the ratio, and to change it by a change in the grains of the metal not then possessed, and thereafter to be attracted and coined, rather than of the grains in the metal then coined and in daily use. For one adequate reason, not to mention causes contributory, viz., the preponderant coinage of both metals by France, whose mints were then open, like our own to all comers, at a fixed ratio (1:15.5), more favorable to the owners of gold than our own ratio (1:15), the United States had lost their gold circulation both in domestic trade and foreign commerce. The profit in exporting gold was palpable.

The Congress of 1834, therefore, sought to recall gold and to keep gold while also retaining silver. Nothing else but equivalence in the two forms of the monetary unit could retain both. But their object was to retain both, and if the commerce of the world had had the same geographical limits as the laws of the United States, the statute of 1834 would have retained both; but bimetallicism is nothing if not international, and the failure was disastrous. The ratio of 1834 sufficed to expel silver as the ratio of 1792 sufficed to expel gold. Overlooking the advice, the experience, the expert knowledge of Gallatin, Congress in 1834 adopted a ratio as far from correct on the one side as the ratio of 1792 had been on the other side. For the ratio of 1:15 the United States substituted the ratio of 1:16. Again, as before, the preponderant coinages of France (not to mention those of other nations of Europe), whose mints were then open like our own to all comers at a fixed ratio 1:15.5 being now more favorable to the owners of silver than our new ratio, 1:16.002, the United States began to lose their silver circulation. The profit in exporting silver was palpable.

The act of 1834 has been described as contriving inequivalence in the monetary unit, and then cited as a precedent of financial integrity. The precedent is misunderstood. That Congress sought a just equivalence and not an unjust disparity in the search for the lost metal, is proved by the fact

Periods between dates when coinages of the United States took effect.	Coinage of their gold into dollars free to all.	Coin gold dollar and its multiples and unaltered or full legal tender.	Pure Gold Troy Grains.	Pure Silver Troy Grains.	The U. S. Monetary Unit.	Coinage of their silver into dollars, free to all.	Coin silver dollar unaltered or full legal tender.	Ratio of weight of monetary unit in pure gold to ditto in pure silver.	Ratio of same weights in France all the while, and in the great coinages of Europe now.
2d of April, 1792, to 31st of July, 1834.	Free coinage	Full tender	24.75	371.25	1:15	Free coinage	Full tender	1:15	1:15.5
31st of July, 1834, to 15th of Jan., 1837.	Free coinage	Full tender	23.20	371.25	1:16+	Free coinage	Full tender	1:16	1:15.5
15th of Jan., 1837, to 1st of April, 1853.	Free coinage	Full tender	23.22	371.25	1:15.988	Free coinage	Full tender	1:16	1:15.5
1st of April, 1853, to 1st of April, 1873.	Free coinage	Full tender	23.22	371.25	1:16	Free coinage	Full tender	1:16	1:15.5
1st of April, 1873, to 20th of June, 1874.	Free coinage	Full tender	23.22	371.25	1:16	Free coinage	Full tender	1:16	1:15.5
20th of June, 1874, to 28th of Feb., 1878.	Free coinage	Full tender	23.22	371.25	1:16	Free coinage	Full tender	1:16	1:15.5
28th of Feb., 1878, to Dec., 1885.	Free coinage	Full tender	23.22	371.25	1:16	Free coinage	Full tender	1:16	1:15.5

that they lost the other metal in that search. The weight of fine metal in one coin embodiment of the monetary unit was not altered then or ever afterwards, as its tabular history shows, nor was the weight of the fine metal in the other reduced to obtain a profitable disparity. It was reduced to obtain a just equivalence, and reduced infelicitously so much as to fall on the other side. From 1:15 the Congress passed over the unvalued but controlling ratio of 1:15.5 on to the ratio of 1:16.002. But there was no change in the actual value of either metal to a less real value at that time, nor until forty years after, when Germany, seeking to substitute her silver circulation for the gold part of the circulation of France, after 1873, constrained France in 1876 to close her open mints to silver, and put an end to her bimetallicism at the prevalent ratio of 1:15.5, which had, by the two errors of Congress, drained the United States first of one metal and then of the other. Gold then was not, like silver now, bought and coined by the Treasury into dollars which foreign circumstances had made of inferior value to the same quantity of metal at an earlier date. Neither metal in fact varied from a steady value, or from that equivalence in the commercial world and in the law of France upheld at the ratio of 1:15.5.

1837.—Pure gold 23.22—371.25 pure silver; ratio 1:16.—The only change to be noted under the law of 1837 is the putting a trifle more gold into one form of the monetary unit in order to conform the alloy to a decimal system. It is of no importance.

1853.—Pure gold 23.22—371.25 pure silver; ratio 1:16.—The weight of the fine metal in either form of the monetary unit and the ratio of their weights remain the same under the act of 1853. Equivalence contemporaneous, equivalence successive, are still sought, are still maintained. But the silver metal which could not be kept at home while the French mints were coining both metals at a ratio more attractive than ours to the owners of silver, by about 3 per cent, was needed imperatively, at least for fractional coins, and although the fact lies outside the scheme of the foregoing table, it is important and should be noted. The law was successful for that limited purpose and three years later the legal tender quality which had been of necessity conferred upon foreign silver coins was withdrawn and ended. And now it should be observed that from 1853 to 1873, as from 1792, free coinage and full legal tender were given to both metals, whoever brought them seeking to obtain either form of the monetary unit. The law of 1853 which established a subsidiary coinage for small change did not withdraw the right from any owner of silver to have his metal cut into dollars of an unlimited legal tender. Indeed, 5,538,918 such dollars were coined in those twenty years. But why no more? and why did so many of these stream abroad even before the day of paper came? The French mint and its ratio again explain.

And why did not in pairs, the silver half dollars authorized by the act of 1853, coined at a ratio of 14.88:1 operate even more effectually than from 1792 to 1834 the silver whole dollar, coined at a ratio of 15:1 had, to expel the gold. If 15:1 did it while France was coining at 15.5:1, more effectual still might seem to have been 14.88:1, offering more than 3 per cent profit. The first break in the custom of free coinage had occurred. Free coinage was not given, or such would have been the effect upon gold. The coinage of silver at 14.88:1 was confined to small purchases of silver bullion made by the treasurer of the mint, and no deposits for the fractional coins were thereafter received. But the coining was free of the full tender silver dollar.

1873.—Pure gold 23.22. "That the gold coins of the United States shall be a one-dollar piece, which at the standard weight of twenty-five and eight-tenths grains, shall be the unit of value;" * * * * * (Sec. 14.) But such it had been for thirty-six years, though not till now alone in that office. Free coinage of a full tender silver dollar was all that was withdrawn by the act of 1873, or changed, omitting the things mentioned above as excluded here, being quite irrelevant to the silver question. The right withdrawn was a right long unused, and it was a right long unused because it was a right unprofitable to any owner of silver in the United States. The unlimited legal tender quality of any silver dollar still existing, unmelted, unexported, in the cabinets of collectors or the strong boxes of hoarders, whether the dollar of 1792 or the dollar of 1834 (which differed only in the proportion of alloy, not in the quantity of pure metal, 371.25 grains, as the table shows), was not withdrawn.

These two facts may profitably be compared with the bubbles blown about them since the time *after* the passage of the act of 1873, when, by the ending of bimetallic minting in France, in Europe, in the world (the last French mint certificates were issued in July, 1876), and the fall of silver, the free coinage of full tender silver dollars of 371.25 grains at a legal equivalence with the 23.22 grains pure gold then made without protest, and now remaining without change the sole coin embodiment of our monetary "unit of value," had become, for the first moment since 1834-1873, a highly profitable transaction for the silver miners (less than 100,000) of the United States; but not for the people (more than 50,000,000) of the United States.

The charge that Congress was furtively seduced into passing the act of 1873 is thus a manifest error. But in its relation to the passage of the act of 1878, it is not superfluous to mention that the coinage act of 1873 was read in the Senate more than once, in the House at least once, was printed by order of Congress thirteen times, was considered in the committees of both Houses during five different sessions, and the debates upon it occupy 141 columns of the *Congressional Globe*. The act of

1873 made no change in the two-metallism established in the United States when the infelicity of the bimetallic ratio of 1834 induced the subsidiary coinage of 1853.

1874.—Pure gold 23.22. The Revision of the Statutes of the United States was adopted the 20th of June, 1874. Silver mine owners were still far from getting sight of their approaching interests, if silver farther fell; but the revisers made section 3586 to read: "The silver coins of the United States shall be a legal tender at their nominal value for any amount not exceeding five dollars in any one payment." If six silver dollars of the coinage of 1792 or of 1834 were in company with one another anywhere, which may be doubted, and if the affirmance of a five-dollar legal tender which was obviously intended to relate to fractional coins alone, operated a negation unexpressed upon the unlimited legal tender quality, theretofore conferred, of silver coins not fractional which had almost ceased to exist, then the revisers of the statutes may be held to have made a change in the law without warrant, and also without importance.

1878.—Pure gold 23.22. The coinage act of 1878 left standing the monetary "unit of value" embodied and established by the act of 1873 in 23.22 troy grains of fine gold (25.8 standard.) It is unjust to ascribe to the XLVth Congress, which passed that act, an alteration in our monetary unit. They still maintained its strict equivalence, even its identity, with one of the bimetallic forms of that unit established more than forty years before, the sole form of that unit as established five years before. Noting the extreme fall in the metal, which had also been its embodiment from 1792 to 1873, they let the unit of value alone. More than that, Congress recognized in the second proviso of the act of 1878 the actual and the legal disparity between the coin which they required to flow from the mints and the coined monetary unit in the Treasury which was represented by gold certificates. Congress gave a full legal tender quality to this silver coin, but not also the free coinage to all comers which the history of our monetary unit shows to have been *its* uniform concomitant from the first establishment of that unit to the present hour. But Congress also explicitly recognized its inferiority to the gold certificates upon which they had never bestowed the legal tender quality. Moreover, Congress did not diminish the weight of the precious metal in the silver dollar. They required it to be coined of the same number of troy grains of pure silver (371.25) as had been put in every coin of that name and metal when, as from 1792 to 1873, it was one embodiment of our monetary unit with free coinage for all comers and full legal tender.

THE MONETARY UNIT INVARIABLE.

This analysis of our coinage laws and explanation of their history yield light for guidance now. Ordained "to establish justice," the Constitution itself is buttressed by this first century of constancy in the Congress to a continuous and just equivalence in the successive coin embodiments of the monetary unit for a standard and measure of value. The precedent stands and will stand for centuries to come, the admiration, the pride, the rule of law and of duty for many generations of self-governing freemen. It is for us to pass on unimpaired this high tradition of financial integrity. But of justice as of liberty, eternal vigilance is the price.

Our 215,000,000 silver dollars are by law full legal tender. Sharing that function with the monetary unit itself, the honor of the country, not less than its interests is involved in the preservation of their equivalence with that unit wherever our citizens dwell and our laws run. Equivalence in foreign trade, for the reasons above indicated, is for the present quite impracticable. Equivalence in domestic trade is practicable. But that equivalence is now imperilled by the continuing coinage and increasing number of the silver dollars. This is much more than a deliberate judgment of the Secretary of the Treasury. It is attested to him from the centres of trade in all parts of the country, as much from the South as the North, as much from the West as the East. Not alone our able statesmen and instructed economists and financiers advise the stoppage of the silver coinage now, but wherever our fellow citizens are concentrated in commercial cities and towns, the business classes engaged in the trade, the enterprises, and manufactures of those centres, and the still larger masses of working men employed by them, urge the stopping of the silver coinage now. It is these classes which are always first to perceive such perils to industry and trade, and the consequences they entail. To their judgment in such a matter even the acts of Congress touching commerce and currency are finally appealed. For it is their interests first, and afterward the interests of the agricultural classes, which are endangered. Every business man from day to day must form his separate judgment of any medium of exchange which he may be obliged by law to take in his next bargain. Twenty years ago the gold dollar was not kept from a premium, to-morrow the silver dollar cannot be kept from a discount, in disregard of their appraisal.

ONE-METALLISM OR TWO-METALLISM—OUR ONLY CHOICE.

The choice before Congress is not between silver monometallism and gold monometallism. Both are inadmissible. The choice before Congress is not between bimetallicism and either gold or silver monometallism. The latter are not admissible, and bimetallicism is only possible wity the co-operation of other nations, which is not now to be had. For although France holds the same friendly attitude, and would be followed by some of her associates of the Latin Union, England now, as in 1878 and 1881, is un-

willing to depart from her mintage of gold alone into coins of unlimited legal tender, and Germany now, as in 1831, regards the concurrence of England in an international bimetallic union as a *sine qua non*. Such being the facts established upon abundant testimony, official and unofficial, gathered by the Department of State, it becomes plain that the choice of Congress is only in fact between stopping the coinage of silver dollars, or risking by further coinage the inequivalence of those dollars with our monetary unit, risking the fall of the value of 215,000,000 silver dollars from their legal domestic rating to their commercial international value which is 20 per cent less, and involving such a disuse in our domestic trade of 550,000,000 dollars of gold coin, as when gold was ejected by paper during the war.

The only choice before Congress, therefore, is the choice between one-metallism and two-metallism. The silver dollar cannot be kept in equivalence with the gold dollar if the coinage of silver continues. The gold dollar cannot be kept in full domestic circulation if the silver dollar is suffered to fall. Coining more necessitates its fall. Doubtless some may hope that more silver dollars can be coined, and yet their equivalence with the monetary unit not be lost. It is respectfully submitted that there is no compensation for that risk, and that a judgment so accordant of the great business classes who carry on the exchanges of the country must be accepted as a final estimate of that risk.

A HEAVIER DOLLAR.

Nor should it be forgotten that every silver dollar coined hereafter at our present ratio would be, as the coining of every dollar since 1878 has been, a direct hindrance to the international bimetallic union then avowed as the object of our legislative policy. This objection is fatal also to the proposal to put more silver into the dollar than 371.25 grains of fine metal (412.5) standard. But that scheme is an admission of the stability of our present monetary unit, an express assertion of our duty to make every full tender substitute for that unit its acceptable equivalent. Another decisive criticism upon the proposal is that it implies the necessity of further purchases and coinage of silver, which necessity does not exist; and proposes a remedy for the continuance of a danger which does not need to be prolonged. Stopping the coinage now is a perfect remedy for the evil which the business classes have measured, judged, and desire to see averted. They do not wish its recurrence in a varied form. Increasing the weight of silver in the dollar assumes the present dollars to be incapable of continued equivalence with the monetary unit, when, in fact, by stopping further coinage they can be held in our domestic exchanges to that equivalence, and the chance retained that the several great powers which are also sustaining the full-tender use of depreciated silver, by local national law, may come to "pool their issues," and so restore silver to international currency. Such union now seems hopeless, while we continue to mitigate the difficulties of other nations by taking off the market half the product of our own mines, which is nearly half the product of the world. Is it not worth while to try the results of an altered situation after so many years of failure? Is it not worth while to see what can be done when the United States shall have put an end, by stopping the coinage, to the charge that they are moved by selfish interests, and trying to market their silver; when the United States, by stopping coinage, shall have put themselves on an equality with the other gold and silver using nations who have all stopped silver coinage; and when the United States shall thus be able to negotiate for open mints and free coinage to all comers, with the large offer to join in free coinage to all, in place of no coinage, rather than with the lesser offer of free coinage to all, in place of the coinage of Treasury purchases of \$24,000,000 worth of silver a year?

The coinage of a heavier dollar would obstruct the success of such an experiment. The coinage of silver not being free to all comers, but being exclusively a coinage of Treasury purchases of silver, there is no reason for making a heavier dollar, whether the purchases are to continue or to be stopped. Treasury purchases of silver are anomalous, unprecedented except in the case of subsidiary coin, and a hindrance to the restoration of a sound currency. If the silver dollar is full tender, but not of free coinage, its currency is confined within the country where the laws run which make it full tender. It cannot be forced across the Atlantic or Pacific, except as metal. Legal tender laws do not cross national boundaries. The silver dollar of 371.25 grains within our boundaries can be kept equivalent to our monetary unit of value, if no more are coined; and the metal in it will not fluctuate more from the datum line of 23.22 grains fine gold than the metal in a 500-grain silver dollar would, though it may fluctuate a little farther off. If the silver of our dollar is to be dealt with as a commodity, it cannot be kept in equivalence with the coin monetary unit any more than it can be kept in equivalence with some other commodity than itself. The proposal to make a heavier dollar, like the proposal to make unlimited legal tender silver bullion certificates on a variable commercial ratio of the metal with gold money, is a proposal to treat silver as a commodity. If the silver of our dollar is to be dealt with as a part of the monetary metal of the world to which the full legal tender power of leading governments is to be applied, 371.25 grains of fine silver can be made equivalent with 23.22 grains of fine gold as effectually as 500 grains of fine silver can.

STOPPING THE COINAGE WILL NOT AFFECT PRICES.

An adequate sense of the magnitude of the actual coin money stocks of the world, which join with the potential

money existing in uncoined gold and silver, and with all their numberless equivalents, substitutes, and representatives, to measure prices, not to mention growing economies in the use of money, by cheques, bills of exchange, book-credits, clearing-houses, postal orders, telegraphic transfers, &c., which operate in the same direction, enforce the lessons of experience as to the impotence of any nation's legislation to affect prices, if prices are measured by a stable monetary unit. Changing the measure changes nothing except the ownership of the property of the losing ones. It does not change prices measured honestly. But the lessons of experience cannot be completely learned in a moment. For the general range of prices of the hundred chief commodities of civilized man's use has been more than a third of a century in completing the last leisurely cycle of its rise and fall. The range of prices is lower to-day than since the discovery of gold in California. The redistribution of populations in the two hemispheres since then is vastly more ascribable to legislative contrivance than is the low level of prices. Prices in the United States are the record of the fluctuations of commodities and currencies in the markets of the world. They are not merely domestic fluctuations. Odessa and India appear in the price of wheat at Chicago. Our legislation chiefly concerns fifty-five million of people, but prices are the outcome of twelve or fifteen hundred million persons' affairs. Yet we are occasionally told that the present general fall of prices has been caused and can be counterpoised by the variation of a few hundredths of one per cent in the ratio of our own silver-coin stock to the mass of the monetary metals of the world—by the transfer of more silver from mines in Nevada to vaults in New York.

Man's inventions and industries are hammering down the prices of all the products of man's labor. If one New England town by one week's labor can shoe all the feet in Cincinnati, Chicago and St. Louis for a year, when a year's work was too little one decade ago, how shall not the prices of shoes go down? Everywhere the effort is to obtain shelter, clothing, food, and the ornaments of these necessities of life at a smaller expense of mental energy and bodily toil. The history of inventions is the record of permanent reductions of the cost of getting man's necessities. This reduced cost makes possible the enlargement of the comforts of all, a higher and higher standard of life for the poor. How shall the reduced cost not appear in dropping prices? But things on hand bought to sell fall while held. To the trading classes a fall of prices when comprised in too brief periods cannot but bring some measure of distress; when continued for too long periods, cannot but entail a general depression of trade. But when it is neither sudden nor prolonged enough to throw large numbers out of employment, the great mass of working men and women find in lower prices almost unmixed good. Wages are always at once exchanged, with some reduction for saving, and if prices are lower, the same wages pay more. Even where reduced prices necessitate reduced wages (and on the whole even in Europe, the return to labor grows more and more) the wage-receiver gets the advantage of wages being slow to move, as he gets the disadvantage of their being the last to move when from a degradation of the unit of value, or its legal equivalent, prices measured by that unit going up, the same wages buy less. To keep the unit of value stable is the true limit of legislative control over prices.

A POORER DOLLAR REDUCES THE WAGES OF LABOR.

A large proportion of our workmen of mature years have had an instructive experience that lowering the value of any so-called dollar, legal tender of payment for their wages, is a lowering that is compensated to everybody else before compensation reaches them. It is a lowering that lifts the prices of all commodities before it lifts the rate of his wages. A cheaper dollar for workmen of the United States means a poorer dollar. The daily wages of our workmen and workingwomen are by far the largest, by far the most important, aggregate of wealth to be affected by the degradation of the dollar, or of any legal tender equivalent of the dollar. All other aggregates of wealth, the accumulations of capitalists, which can only obtain profitable use by being turned over daily in the wages of workmen and the employment of the captains of their industry, all other aggregates of wealth which remain unemployed in the payment of wages of the day, the month, the year, are not to be compared in their sum to this gigantic sum. It is this gigantic sum, the wages of labor, which is assailed by every policy that would make the dollar of the fathers worth less than its worth in gold. The debt of the United States, large as it is, is a wart beside that mountain. If, by defrauding our fellow-citizens who, directly, or indirectly through the savings banks, hold those promises to pay a dollar on demand or in due season; if by letting the silver dollar fall below the gold dollar, we could take a third off the burden of the public debt, much less than ten dollars a head would thus be saved to the people of the United States. How long would ten dollars apiece pay our working men and women for the loss of a third off every dollar of their wages? How long before they could get their wages raised enough to buy as much as before?

TAXATION REFORM.

In another communication which accompanies this, my first annual report, I have endeavored to present a full and complete exposition of the existing condition of the customs service, of the rules and regulations that I have established to secure a just, faithful and impartial appraisement of imported merchandise.

dise, together with my reasons for making such rules and regulations, and of the legislative measures which are now needed for improving that portion of the revenues. The revision and changes of rates of duty made in 1883, have already disclosed, in practical execution, defects which are commended to the early attention of Congress.

Besides the reforms which are desirable for the effective administration of any system of taxation levied through imported merchandise, and are indispensable for the administration of customs laws which, like our own, are a chaos rather than a system, I venture to hope that in due season it will be the pleasure of Congress to consider some other reforms upon which, as is requisite, all parties may agree, and that are of a different scope. Like our currency laws, our tariff laws are a legacy of war. If its exigencies excuse their origin, their defects are unnecessary after twenty years of peace. They have been retained without sifting and discrimination, although enacted without legislative debate, criticism, or examination. A horizontal reduction of 10 per cent was made in 1872, but was repealed in 1875, and rejected in 1884. They require at our custom-houses the employment of a force sufficient to examine, appraise and levy duties upon more than 4,182 different articles. Many rates of duty begun in war have been increased since, although the late Tariff Commission declared them "injurious to the interests supposed to be benefited," and said that a "reduction would be conducive to the general prosperity." They have been retained, although the long era of falling prices, in the case of specific duties, has operated a large increase of rates. They have been retained at an average ad valorem rate for the last year of over 46 per cent, which is but 2½ per cent less than the highest rate of the war period, and is nearly 4 per cent more than the rate before the latest revision. The highest endurable rates of duty, which were adopted in 1862-4 to offset internal taxes upon almost every taxable article, have in most cases been retained now from fourteen to twenty years after every such internal tax has been removed. They have been retained while purely revenue duties upon articles not competing with anything produced in the thirty-eight States have been discarded. They have been retained upon articles used as materials for our own manufactures (in 1884 adding \$30,000,000 to their cost), which, if exported, compete in other countries against similar manufactures from untaxed materials. Some rates have been retained after ruining the industries they were meant to advantage. Other rates have been retained after effecting a higher price for domestic product at home than it was sold abroad for. The general high level of rates has been retained on the theory of countervailing lower wages abroad, when, in fact, the higher wages of American labor are at once the secret and the security of our capacity to distance all competition from "pauper labor" in any market. All changes have left unchanged, or changed for the worse, by new schemes of classification and otherwise, a complicated, cumbrous, intricate group of laws which are not capable of being administered with impartiality to all our merchants. As nothing in the ordinary course of business is imported unless the price here of the domestic, as well as of the imported, article is higher by the amount of the duty and the cost of sea-transit than the price abroad, the preference of the tax-payer for duties upon articles not produced in the United States is justified by the fact that such duties cost him no more than the Treasury of his country gets. As for duties affecting articles that are also produced in the United States, the first to be safely discarded are those upon materials used by our own manufacturers, which now subject them to a hopeless competition at home and abroad, with the manufacturing nations, none of which taxes raw materials. It is not to be doubted that in any reform which shall finally receive the approval of the two Houses of Congress, they will maturely consider and favorably regard the interests which can only gradually and carefully be adjusted, without loss, to changes in the legislative conditions for their advancing prosperity. With this view, I have invited, in some two thousand circular letters to our manufacturers and merchants, their enlightened co-operation in the improvement of our fiscal policy, and the replies received will hereafter be submitted to the consideration of Congress. * * *

The following table shows the value of imported merchandise entered for immediate consumption, including withdrawals from warehouses for consumption, and duties collected thereon during the last fiscal year at the various ports:

	Year ending June 30—	
	1883.	1884.
Merchandise free of duty.....	Dollars. 192,912,234	Dollars. 211,280,265
Dutiable merchandise.....	386,667,820	456,295,124
Total value of merchandise.....	579,580,054	667,575,389
Total duty collected.....	178,151,661	190,282,836
Average ad valorem rates of duty on—	Per cent.	Per cent.
Dutiable merchandise.....	46.074	41.702
Free and dutiable merchandise.....	30.733	28.503

The increase in the annual average ad valorem rate of duty on dutiable merchandise, from 41.702 per cent in 1884 to 46.074 per cent in 1885, has been caused mainly by the decline in the prices of goods subject to specific duties, upon which are imposed high rates of duty. Among others, the following are conspicuous examples of a marked decline in price without a corresponding falling off in the quantity imported.

Sugar, not above No. 13, Dutch standard, which declined in price from 3.46 cents per pound in 1884 to 2.5 cents per pound in 1885; molasses, which declined from 16.4 cents per gallon to 13.33 cents; clothing-wools, from 23.7 cents per pound to 19.7 cents; carpet-wools, from 12.43 cents per pound to 10.55 cents; glycerine, from 11.6 cents per pound to 6 cents, &c. The values of the imports for consumption of these five commodities during 1885 were as follows:

Articles.	Quantities.	Value.
Glycerine.....pounds.	7,573,034	\$153,930
Sugar, brown.....pounds.	2,548,210,588	64,320,170
Molasses.....gallons	31,321,244	4,190,242
Wool, clothing.....pounds.	11,475,889	2,262,824
Wool, carpet.....pounds.	56,339,530	5,947,495
Total.....		\$77,174,861

The value of these articles, computed at the prices of such imports during 1884, would have appeared as follows:

Articles.	Quantities.	Value.
Glycerine.....pounds.	573,034	\$878,719
Sugar, not above 13.....pounds.	2,548,210,588	88,168,085
Molasses.....gallons.	31,231,244	5,136,684
Wool, clothing.....pounds.	11,475,889	2,603,027
Wool, carpet.....pounds.	56,339,530	7,003,004
Total.....		\$103,791,519

INTERNAL REVENUE.

The collections made under the internal revenue laws from the commodities subject to taxation were, for the fiscal years ended June 30, 1884 and 1885, as reported by the Commissioner of Internal Revenue, as follows:

Objects of taxation.	Fiscal year ended June 30.	
	1884.	1885.
Distilled spirits.....	\$ 76,905,325 26	\$ 67,511,208 63
Manufactured tobacco.....	26,062,399 98	26,407,688 48
Fermented liquors.....	18,084,954 11	18,330,782 03
Bank circulation.....	441 84	2,000 00
Penalties, etc.....	289,144 12	222,681 19
Collections under repealed laws	247,714 52	24,360 74
Total.....	121,590,039 83	112,421,121 07

[These figures differ from the amounts actually covered into the Treasury, as shown by the covering warrants, the receipts showing the amounts collected, but not deposited, during the fiscal year, the warrants showing amounts actually covered into the Treasury during the same time.]

From the preceding exhibit it appears that the decrease of revenue from spirits during the last fiscal year was \$9,394,176 63, and that on fermented liquors the increase was \$145,827 92. There was an increase in the revenue from manufactured tobacco of \$344,688 50. The decrease from all sources is \$9,168,918 76.

PRODUCTION OF SPIRITS.

The production of spirits during the last fiscal year is exhibited in the following table:

Kind of Spirits.	Fiscal year ended June 30.	
	1884.	1885.
Bourbon whisky.....	\$8,996,832	\$12,277,750
Rye whisky.....	5,489,958	5,328,043
Alcohol.....	12,385,229	13,436,916
Rum.....	1,711,158	2,031,165
Gin.....	641,724	639,461
High wines.....	6,745,688	3,237,839
Pure, neutral, or cologne spirits.....	28,538,680	27,104,382
Miscellaneous.....	11,426,470	10,811,757
Total.....	\$75,435,739	\$74,915,363

It cost to collect the internal revenue for the fiscal year 1885, including the expenses of the Commissioner's office, \$4,455,430 27; about 3.9 per cent of the amount collected. The cost for 1884 was \$5,076,914 31, being 4.2 per cent of the amount collected. * * *

STATUTE OF LIMITATIONS

The necessity for a general statute of limitation upon the presentation of demands against the United States becomes every year more apparent.

The policy of all enlightened nations protects the individual against demands set up under cover of obscurity created by lapse of time. But the Government has even more need of such protection. Usually the individual has such personal knowledge of his business as will warn him against unjust claims and guide him to the evidence which may protect him.

The vast business of Government is carried on entirely through agents, and many causes tend to produce frequent changes among them. Even when an ex-officer can be reached, his memory is likely to be imperfect in respect to some long past transaction which was only one among a great number within his supervision, and many ex-officers, in view of the multitude of inquiries addressed them, have been compelled to decline the unremunerated task of researches in their retained papers.

The Government is a debtor always to be found, and ever ready to pay its debts; and long delay ought to raise a presumption, as readily in its favor as in favor of an individual, against the justice of a demand.

DANIEL MANNING,
Secretary of the Treasury.

The Honorable, the Speaker of the House of Representatives.

REPORT OF THE TREASURER OF THE UNITED STATES.

TREASURY OF THE UNITED STATES, WASHINGTON, D. C., November 1, 1885.

Sir:—The following report upon the operations of the Treasury of the United States for the fiscal year ending June 30, 1885, and its condition on that and subsequent dates, is respectfully submitted:

RECEIPTS AND EXPENDITURES.

The net revenue of the Government was \$24,829,163 54 less than that of the preceding year, and the net expenditure was greater by \$16,100,690 78. The surplus applicable to the reduction of the debt was therefore \$40,929,854 32 less than in the fiscal year 1884. The following table shows the details:

	1884.	1885.	Inc. or Dec.
Revenue from—			
Customs.....	\$ 105,067,187 76	\$ 181,471,930 34	\$ 76,404,742 58
Internal revenue.....	121,586,072 51	112,194,725 54	9,391,346 97
Sale of public lands.....	9,810,705 01	5,705,986 44	4,104,718 57
Miscellaneous sources.....	22,035,602 64	24,014,035 06	1,978,432 42
Total.....	258,503,568 92	323,380,706 38	64,877,137 46
Net decrease.....			\$ 24,829,163 54
Expenditures on acct of—			
Civil & miscellaneous:			
Canals, light-houses, public bldgs., &c.....	22,811,015 45	27,125,972 67	4,314,957 22
Internal revenue.....	8,657,133 59	4,550,823 21	4,106,310 38
Interior civil (lands, patents, &c.).....	8,613,237 00	8,979,266 36	366,029 36
Treasury proper, (legislative, executive, & other civil).....	23,926,503 07	36,834,109 05	12,907,605 98
Diplomatic (foreign relations).....	1,260,766 37	5,439,609 11	4,178,842 74
Judiciary and quarterly salaries.....	3,650,838 16	4,544,677 95	893,839 79
War Department.....	39,429,603 36	42,670,573 47	3,240,970 11
Navy Department.....	17,242,601 44	16,021,079 67	1,221,521 77
Interior Department (Indians & Pensions).....	61,905,227 35	62,654,762 12	749,534 77
Interest on public debt.....	54,578,378 48	51,336,256 47	3,242,122 01
Total.....	214,126,244 33	260,226,935 11	46,100,690 78
Net increase.....			\$ 16,100,690 78
Surplus available for reduction of debt.....	104,393,825 59	63,463,771 27	40,929,854 32

The receipts on account of the Post Office Department, not included in the above statement, amounted to \$47,309,735 85, an increase of \$3,457,249 53 over those of the preceding year; the expenditures increased from \$46,281,124 87 in 1884, to \$50,326,314 50 in 1885, or \$4,045,189 63. Of the amounts received and expended \$25,687,933 74 did not actually pass through the Treasury, having been received and disbursed by postmasters.

SUMMARY OF OPERATIONS.

The issue of United States notes during the year, in place of such as were returned in a worn and mutilated condition, amounted to \$84,493,153.

Silver certificates to the amount of \$40,000,000 were issued, and \$20,990,045 were redeemed during the year.

Gold certificates of the old issue amounting to \$52,420 were redeemed. Of the new issue, \$63,000,000 were issued and \$21,017,100 redeemed.

Coupons from United States bonds to the amount of \$8,084,667 45 were received from the several assistant treasurers by whom they were paid, and examined in this office.

Called bonds of the United States amounting to \$45,963,600 were redeemed, of which amount \$45,583,150 was for the sinking fund.

Interest amounting to \$42,570,736 64 on registered bonds of the United States, including those issued to the Pacific Railroad companies, was paid by means of 245,159 checks on the Treasurer and assistant treasurers. The payment of the warrants of the Secretary of the Treasury required the issue of 50,127 drafts; 74,659 drafts on warrants of the Postmaster-General and 27,800 transfer checks on assistant treasurers were issued, making a total of 397,745 drafts and checks issued in the office.

The national banks withdrew \$53,303,350 of bonds held to secure their circulating notes, and \$31,300,700 of bonds were deposited for that purpose, a net decrease of \$22,002,650. There was also deposited by national banks, designated as depositaries, \$3,904,450 in bonds to secure public moneys deposited with them, and \$3,357,450 of bonds so held were withdrawn. The total movement of bonds was \$91,865,950.

The national banks paid into the Treasury on account of semi-annual duty on their circulation the sum of \$2,794,534 01, which was \$230,984 23 less than was paid on that account the preceding year.

Circulating notes of national banks amounting to \$150,209,129 were received for redemption during the year. This amount included notes of national banks that have failed, gone into liquidation, or are reducing circulation, of which \$23,462,225 were redeemed during the year.

The books of the Treasury show that the disbursing officers of the United States had to their credit at the close of the year \$21,126,059 89.

Interest on the 3 65 per cent bonds of the District of Columbia, amounting to \$519,604 23, was paid during the year, of which \$110,062 23 was paid by means of coupons, and \$409,542 being the amount of interest on registered bonds, by means of checks.

The unavailable funds of the Treasury were increased from \$29,514,665 44 to \$29,526,325 74 during the year.

THE STATE OF THE TREASURY.

The condition of the Treasury on September 30, 1885, compared with that on September 30, 1884, is shown by the following tables. The form of presenting the assets and liabilities of the Treasury was changed in March last. Both the old and the new forms were published until the close of the fiscal year, when the publication of the old form was discontinued. [The Treasurer gives both the old and the new forms for September 30 of both years. We omit the former, and give the new form arranged so as to present the comparison between the two periods at a glance].

	SEPTEMBER 30, 1884.		SEPTEMBER 30, 1885.	
	Assets and Liabilities.	Balance.	Assets and Liabilities.	Balance.
Gold—Coin.....	\$ 165,809,790	\$ 0	\$ 180,993,700	\$ 0
Bullion.....	52,801,360		71,271,018	
Total gold..... (Asset)	218,611,150		252,264,718	
Certificates issued.....	129,916,690		140,787,930	
Certificates on hand.....	83,610,020		91,491,510	
Certific's, net. (Liability)	87,295,700		117,895,580	
Net gold in treasury.....		131,975,470		134,899,268
SILVER—Dollars, stand'rd	142,349,409		165,431,088	
Bullion.....	4,715,994		9,732,367	
Total silver..... (Asset)	147,065,403		175,163,455	
Certificates issued.....	123,261,721		125,879,709	
Certificates on hand.....	26,185,940		81,738,440	
Certific's, net. (Liability)	97,994,881		93,746,260	
Net silver in treasury.....		49,973,523		76,517,194
U. S. notes..... (Asset)	87,935,100		10,926,520	
Certificates issued.....	10,253,000		21,070,000	
Certificates on hand.....	875,000		1,073,000	
Certific's, net. (Liability)	15,890,000		22,993,000	
Net U. S. notes in treas.....		21,155,106		37,931,520
National Bank notes.....		2,774,943		2,946,136
Deposits in Nat. Banks.....		14,393,407		15,515,514
Balances..... (Asset)		219,617,337		256,149,617
PUBLIC DEBT AND INT.—				
Interest due, unpaid.....	1,793,500		1,825,820	
Matured debt.....	13,616,815		8,971,945	
Int' on matured debt	938,706		21,882	
Debt bearing no interest	7,160		2,600	
Int. on Pac. Rlt. bonds due, unpaid.....	24,030		24,580	
Debt and int. (Liability)	20,745,240		5,917,735	
Fractional silver redeemed	7,150		2,600	
One & two yr. notes p'd	219			
Int. ch'cks & coupons p'd	131,890		143,743	
Int. on Pac. Rlt. b'ds, p'd			4,600	
Debt and interst. (Asset)	189,289		1,2015	
D'bt & int. net. (Liability)		20,605,951		5,794,880
Res'v' for red. U. S. notes	100,000,000		100,000,000	
Fund held for redemp. of notes of Nat. Banks.....	39,102,410		33,794,043	
Fund held for redemp. of Nat. gold bank notes.....	163,564		123,230	
Five p. c. fund for redemp. of Nat. Bank notes.....	12,575,075		12,482,601	
Redemp. reser. (Liability)	151,983,365		151,400,103	
Nat. Bank notes in process of redemp. (Asset)	8,338,791		8,542,393	
Net res'v'es. (Liability)		143,591,567		147,967,704
Post Office dep't account.....	3,610,229		9,917,628	
Disburs'g Officers' bal'ces	27,043,618		24,230,050	
Undistrib'd assets of fail'd National banks.....	554,728		411,180	
Currency and minor coin redemption account.....	27,643		488,128	
Fractional silver coin redemption account.....	60,884		50,600	
Interest acc't., Louisville & Portland Canal Co.....	1,710		1,470	
Treasurer's transfer ch'ks and drafts outstanding.....	5,682,900		4,971,407	
Treasurer U. S., agent for paying int. on D. Col. bds	68,945		156,917	
Total..... (Liability)	37,064,457		33,220,800	
Int. on Dist. Col. b'ds paid	5,946		13,930	
Speaker's certificates paid	108,080			
Total..... (Asset)	112,930		13,930	
Net..... (Liability)		26,958,431		20,212,667
Balances..... (Liability)		201,153,919		189,861,986
Net balance..... (Asset)		15,193,408		69,284,631
Assets not available—				
Minor coin.....		829,019		791,597
Subsidiary silver coin.....		20,476,716		23,526,331
Aggregate net Asset.....		48,799,143		93,602,557

The general balance increased in the year ending September 30, 1885, by \$44,803,436 92, and the available balance increased from \$18,493,407 36 in 1884 to \$69,284,631 13 in 1885, or \$50,791,223 77.

The following table shows the excess of the cash assets of the Treasury, excluding certificates and other obligations held by it, over the net current liabilities other than United States notes, on October 31, 1885, as compared with the same day in 1884, compiled from the latest returns received:

	Oct. 31, '85.	Oct. 31, '84.	Increase.	Decrease.
ASSETS.				
Gold coin.....	\$ 178,941,459	\$ 160,679,559		
Gold bullion.....	72,417,590	55,856,761		
Total.....	251,359,049	222,536,320		
Less certificates actually outstanding	109,020,769	87,8 5,570		
Gold balance.....	142,338,280	134,670,750	7,667,530	
Standard silver dollars.....	163,817,342	143,923,725		
Silver bullion.....	3,840,530	4,616,496		
Total.....	167,657,872	147,578,222		
Less certificates actually outstanding	93,146,772	100,741,561		
Silver balance.....	74,511,100	46,836,661	27,674,439	
United States notes.....	45,695,941	33,914,172		
Less certificates actually outstanding	13,145,000	17,770,000		
United States note balance.....	27,550,941	16,144,172	11,406,769	
National Bank notes.....	5,483,241	10,171,835		4,788,594
Deposits in Nat. Bank depositories	13,505,531	15,742,459		2,236,928
Total net assets.....	293,433,829	223,588,718	70,845,111	
LIABILITIES.				
Matured debt and interest.....	\$ 3,953,600	\$ 12,848,474		8,894,874
Interest due and unpaid.....	2,269,907	2,137,973	131,934	
Accrued interest.....	5,931,300	6,008,748		77,448
Interest due and unpaid, Pacific Railroad bonds.....	10,950	20,340		9,390
Accrued interest, Pacific R.R. b'ds	1,292,470	1,292,470		
Reserve for redemp'tns of U.S. notes	100,000,000	100,000,000		
Disbursing officers' balances, &c.....	22,774,534	26,886,437		4,111,903
Outstanding drafts and checks.....	4,634,543	7,205,799		2,571,256
Five per cent fund for redemption of National Bank notes.....	12,541,913	12,659,846		117,933
Fund for redemption of notes of failed, &c., banks.....	39,510,139	39,283,407	226,732	
Post-Office Department account.....	3,706,082	3,714,015		7,933
Total liabilities.....	196,615,536	212,092,621		15,477,085
Available balance.....	66,818,293	11,556,097	55,262,196	
Assets not available:				
Minor coin.....	719,831	812,817		92,986
Fractional silver coin.....	22,965,536	20,346,757		2,618,779
Total balance.....	93,503,659	41,715,672	51,787,987	

* Includes National Bank notes in process of redemption.
 † These items were not included as liabilities in 1884, but are here inserted for the purpose of comparison.

THE TREASURY BALANCE.

The tables at the end of the report proper show where the funds constituting the Treasury balance are held, and the several kinds of moneys of which it is composed.

It will be observed that the Treasurer is charged in the accounts with over \$148,000,000 held in the mints and assay offices as a bullion fund. While receiving daily reports from these offices showing the changes in the fund, he has no means of verification except by calling upon another Bureau; and the condition of these offices has never been examined heretofore by any one representing the Treasury. The results of the annual examinations made under the direction of the Mint Bureau are not communicated to the Treasurer, and these examinations are therefore not sufficient, it is submitted, to confirm the statement that the funds are held as represented.

Nor are the relations between the Treasury and the several sub-treasurers adequate for its protection and for that of the public moneys.

The Treasurer should have the authority to make frequent examinations of both sub-treasuries and mints, to enable him to know that the funds with which he is charged are held as represented, and to hold the officers to a more strict accountability than has heretofore prevailed. It is recommended that Congress be requested to appropriate a sum sufficient to cover the expense of annual or quarterly examinations of sub-treasuries, mints and assay-offices, under direction of the Treasurer.

The sub-treasurers of the United States having had their duties and responsibilities largely increased through the issue of the gold, silver and legal-tender certificates and the issue and redemption of the standard silver dollar and the fractional coins, it is respectfully submitted whether a scheme for reorganization of the respective offices should not receive the attention of Congress. Persons occupying the positions of messengers and laborers are now engaged in handling, counting, shipping money and doing other clerical labor. Simple justice would require that such persons should receive pay commensurate with the increased responsibilities and labors thus incurred.

DISBURSING OFFICERS' BALANCES.

Attention is directed to the large amounts of funds to the credit of disbursing officers of the Government. It is believed that advances are made to these officers in excess of their current requirements. For years the amount has rarely been less than \$20,000,000, and has frequently exceeded \$40,000,000. It is recommended that the modes of payment to and by them be restricted to sums needed in their monthly payments.

A very large part of these advances is made to pension agents. It is recommended that a change be made in the mode of paying pensions, and that these payments be made by means of Treasurer's checks, in the same manner as interest on the public debt is now paid. Should this recommendation meet with approval, a plan for carrying it into effect will be submitted, by which a large amount could be annually saved to the Government.

It would appear from a reading of sections 3620 and 3648. Revised Statutes, that it was not contemplated by Congress to place to the credit of disbursing officers money in excess of

amounts needed for current payments, and it is suggested that more particular attention be given to requisitions for such advances, and that a statement be required to accompany them showing the necessity for the advance. * * * * *

The balances remaining, after the payment of the depositors and the deposit of the profits in the Treasury, constitute the assets of the bullion fund. It is apparent that a large portion of the fund consists of silver bullion, some of which was purchased a number of years since, and instead of being coined has been held in anticipation of demands of depositors for bars.

At the price of silver bullion on June 30, 1885, 97 cents per standard ounce, the fund has depreciated \$69,322 42. * * *

At the present price of silver bullion—about 93 cents per standard ounce—the depreciation amounts to \$258,405 49, showing a decrease of the bullion fund to that amount.

In this connection attention is directed to the fact that large amounts, frequently aggregating \$1,000,000, are carried in account by the mints without accountability and the supervision which should be exercised by the Treasury. These amounts arise from the profits on silver coinage, from other profits, and from charges imposed on depositors of bullion, and are as much receipts into the Treasury as any other kinds of revenue. They are not, however, covered in regularly, as other receipts are, but quarterly periods.

In the opinion of the Treasurer the mints and assay-offices should not at any time hold such large balances as are now left with them. While nominally sub-treasuries by law it was never contemplated that these offices should act as or become sub-treasuries in fact, but that the bullion received by them should, as speedily as practicable, be converted into coin, and the latter transferred to the Treasurer or assistant treasurers.

DEFICITS, UNAVAILABLE FUNDS.

The deficits occurring during the fiscal year, making the amounts involved unavailable to the Treasury, were: One of \$25,341 61 in the office of the assistant treasurer at New Orleans, and one of \$11,857 37 in the assay-office at Boise City, Idaho.

The unavailable funds were decreased by the following items: A reduction of the amount of the deficit at the branch mint at San Francisco of \$5,685 88; a reduction of the amount involved in the failure of the Venango National Bank of Franklin, Pa., of \$12,755 16; and the adjustment of two defaults in the former United States Depository at Baltimore, amounting to \$6,900 77 and \$1,196 87 respectively; making a total decrease of \$26,538 68, and the net increase in the unavailable funds of \$10,660 30.

A loss by theft of three bars of silver bullion, valued at \$1,936 62, at the mint in Philadelphia, Pa., has not been reported to this office as a deficit, although the Treasurer is unable to perceive why it should be treated in a manner different from other thefts of public funds. * * * * *

It will be found that the unavailable funds are differently stated in several places in this report. In the statement of assets and liabilities the amount is \$694,710 31, embracing only the four items of deficits at New Orleans and New York. This arose from the fact that when the publication of the statements of assets and liabilities was begun, the assistant treasurers only made itemized reports; and when the reports were subsequently required from the mints the item of \$413,-557 96 in San Francisco was for the first time observed; but it was not deemed advisable at the time to increase the "unavailable," and the amount was therefore carried as bullion, but reported annually as unavailable, and so treated in the general account. The two items of deficits by failures of national bank depositories, and the six items following these are balances from old accounts, and were never carried as assets except in the general account; for the purpose of the statements of assets and liabilities it was not necessary that they should be included.

By far the largest part of the unavailable funds consists of the so-called "deposits with the States under the act of June 23, 1836." The fiction that this amount—\$28,101,644 91—may some day become available has ceased to be held; and the Treasurer, although still charged with the amount on the books of the Register, has not included it in his statement of balances. This has been the uniform practice of this office, but is not in strict accordance with the law authorizing these deposits.

It is therefore respectfully recommended that some action be taken to have this amount, as well as all other unavailable items now charged by the Register against the Treasurer, charged to separate accounts in the office of the Register. The Government would be as fully protected by this mode of treating the deficits, and complete statements thereof would be regularly furnished by that officer. Furthermore, the troublesome complications arising when a comparison is made of the several statements of the cash balance and the public debt statements would be obviated. As further losses are liable to occur from time to time, owing to the large sums held by the Treasury offices, a well-defined system of treating deficits should be established.

The same course is recommended as to the unavailable funds of the Post Office Department, amounting to \$37,277 06.

THE SINKING FUND.

The amount provided for the sinking fund in United States bonds was \$45,588,150. The amount estimated was \$47,620,-201 16. This estimate was based upon an assessment of one per cent upon the entire debt and the interest upon the existing sinking fund of the United States, including therein the legal-tenders, silver, gold and currency certificates, and fractional currency, without deducting therefrom the amounts of these liabilities held in the cash in the United States Treasury. This does not seem to be in accordance with the provisions of the

law with regard to the sinking fund, and the present estimates based upon the existing principal of the public debt, including the interest on the amount of bonds and other obligations of the United States heretofore canceled, and credited to the sinking fund, a detailed statement of which is to be found in its appropriate place. It is, however, recommended that the appropriation heretofore made for this purpose be abolished, and that it be limited to one per cent upon the debt of the United States, excluding therefrom the gold, silver and legal-tender certificates, and legal-tenders held in the cash, and deducting also the gold and silver held on deposit in the Treasury. The estimate would then be limited to the sum of, say, \$15,000,000 for the coming fiscal year.

UNITED STATES NOTES.

The amount of United States notes of each denomination outstanding at the end of each of the last four fiscal years is shown by the following table:

Denomination.	1882.	1883.	1884.	1885.
One dollar.....	\$ 25,720,954	\$ 27,736,157	\$ 26,000,185	\$ 21,032,062
Two dollars.....	24,622,625	25,524,391	24,807,486	23,295,069
Five dollars.....	67,342,540	71,150,085	75,552,915	78,097,803
Ten dollars.....	72,784,766	72,732,886	69,527,016	64,539,384
Twenty dollars.....	68,857,471	62,346,969	58,054,629	55,128,659
Fifty dollars.....	24,191,770	23,985,805	23,204,895	21,159,595
One hundred dollars.....	31,169,390	24,302,390	23,640,990	22,496,790
Five hundred dollars.....	14,876,900	15,098,500	16,914,000	16,557,000
One thousand dollars.....	12,335,500	14,328,500	19,044,500	28,716,500
Five thousand dollars.....	420,000	315,000	190,000	100,000
Ten thousand dollars.....	2,260,000	160,000	60,000	40,000
Total.....	347,681,016	317,681,016	317,081,016	347,681,016
Less unknown denominations destroyed in sub-treasury in Chicago fire.....	1,000,000	1,000,000	1,000,000	1,000,000
Outstanding.....	346,681,016	316,681,016	316,081,016	346,681,016

There was a decrease during the year of \$1,708,123 in the one dollar notes outstanding, \$4,987,630 in the ten dollar notes, \$2,928,120 in twenty dollar notes, \$744,200 in one-hundred dollar notes, \$357,000 in five-hundred dollar notes, \$30,000 in five-thousand dollar notes, and \$20,000 in ten-thousand dollar notes; and an increase of \$397,183 in two dollar notes, \$444,890 in five dollar notes, \$251,000 in fifty dollar notes and \$9,632,000 in one-thousand dollar notes.

The method in which United States notes and gold and silver certificates were issued at the time when the present Treasurer assumed the duties of the office, appeared to him to lack the security which is had in every institution where such instruments of credit are issued. In order to remedy this defect, in part, the imprinting of the seal of the Treasury on the newly-printed notes was transferred from the Bureau of Engraving and Printing to this office. The incomplete notes are now received by the Treasurer and completed by the imprint of the seal, then cut and separated under his supervision.

If the issue of United States notes and certificates is to continue, it is recommended that an issue department, entirely independent of the Treasurer, be formed. Such a branch, controlling the issue and the redemption of every note or other form of security by means of numerical records and other checks, would remedy the defects in the present modes of issue and redemption. If the suggestion is approved, the details for the organization of such a branch will be submitted.

It is recommended that an issue of legal tender notes with new designs be made at as early a date as possible. So many statements have been made with reference to frauds in the earlier issues that it would seem advisable to call in all the outstanding issues as soon as it can be done without inconvenience to the business community. The constantly-recurring accusations of the character above alluded to would be either established or refuted by taking this course, and afford an opportunity to set at rest future reports of the same kind by adopting a better system of registration and destruction of the new issues by means of the issue department heretofore recommended. It would also provide for the large fund of money already issued by the Bureau of Engraving and Printing, now on deposit in the so-called "reserve vault," amounting to the sum of \$187,128,000, and composed of—

Silver certificates.....	\$28,480,600
Gold certificates.....	103,680,000
Currency certificates.....	32,530,000
United States notes.....	22,438,000
Total.....	\$187,128,000

With the exception of the currency certificates, this immense sum is completely finished money, and if stolen would become a liability of the Government, without possibility of appeal. As the practice of printing such money has no warrant under existing law, it has been stopped. If, in order to serve the public convenience (the only plea upon which it has been sanctioned heretofore), the practice is to be continued, it should be placed under the regulation of laws specially framed for that purpose.

CERTIFICATES OF DEPOSIT, ACT OF JUNE 8, 1872.

The certificates issued upon deposits of United States notes by national banks, under the act of June 8, 1872, amounted to \$56,555,000, and the redemptions to \$39,500,000, leaving outstanding at the close of the year \$29,235,000; more than twice the amount that has been outstanding at the close of any year since 1879.

The amount outstanding of these certificates of deposit Oct. 31, 1885, was \$18,145,000.

In view of the constantly-increasing amounts of money held by the Treasury, and the consequent danger of loss by fire, speculation, or carelessness, it is proper to ask whether the issue of these certificates should not be stopped. They are furnished at a heavy expense by the Government without any corresponding benefit, and have been used to get rid of the expense of forwarding mutilated currency to the Treasury, thus throwing upon the Government the cost of transportation of the notes deposited, as well as of the notes required to redeem the certificates, and also of the certificates. If the issue is continued, all expense connected therewith should be borne by the parties for whose convenience they are provided.

GOLD CERTIFICATES.

The gold certificates of the old issue, under the act of March 3, 1863, outstanding at the close of the fiscal year amounted to \$2,562,280, the redemptions during the year having been \$52,420.

Of the new issue under the act of July 12, 1893, there were nominally outstanding at the close of the fiscal year \$187,760,860; the Treasury offices held \$13,598,410 (compared with \$27,246,020 at the close of 1884), leaving actually in circulation \$124,167,450, an increase of \$53,635,510 in the year.

On October 31, 1885, the amount of the certificates of the new issue outstanding had increased to \$140,136,610, but of this amount only \$109,020,760 was actually in circulation, the certificates held in the Treasury offices having increased to \$31,115,850.

The issues and redemptions during the fiscal year, and the amounts outstanding at its beginning and close, are shown below:

Gold certificates—Denomination.	Outstanding June 30, 1884.	Issued during fiscal year.	Redeemed during fiscal year.	Outstanding June 30, 1885.
Twenty dollars.....	\$13,354,760	\$100,000	\$1,411,000	\$12,313,760
Fifty dollars.....	9,119,000	2,700,000	1,375,200	10,443,800
One hundred dollars.....	0,103,700	1,800,000	1,375,900	9,527,800
Five hundred dollars.....	8,701,500	6,600,000	1,181,000	14,120,500
One thousand dollars.....	14,559,000	9,000,000	1,430,000	22,129,000
Five thousand dollars.....	10,561,000	7,500,000	3,975,000	14,086,000
Ten thousand dollars.....	30,380,000	33,000,000	10,260,000	55,120,000
Total.....	\$93,777,960	\$33,000,000	\$21,071,100	137,760,860

The remarks previously made as to currency certificates apply with still greater force to the gold certificates. They serve but one purpose, that of imposing upon the Treasury the custody of the gold deposited on this account, with its attendant dangers and expense, and compelling the Government to pay the heavy rates charged for the transportation of the gold and certificates to and from the different sub-treasuries.

SILVER CERTIFICATES.

The amount of silver certificates nominally outstanding at the close of the fiscal year was \$139,901,646, of which amount the Treasury held \$38,370,700, leaving \$101,530,946 in circulation—an increase of \$4,023,935 during the year.

On October 31, 1885, the amount outstanding was \$125,053,286, of which the Treasury offices held \$31,906,514, leaving \$93,146,772 in circulation.

The issue of silver certificates by Treasury offices in the South and West, for gold coin deposited with the Assistant Treasurer at New York, under departmental circular of Sept. 18, 1880, was discontinued in January last. The amount which had been issued in this manner to the date named was \$30,730,500.

The issues and redemptions by denominations for the year, and the amounts outstanding at the beginning and the close thereof, are shown by the following table:

Silver certificates—Denomination.	Outstanding June 30, 1884.	Issued during fiscal year.	Redeemed during fiscal year.	Outstanding June 30, 1885.
Ten dollars.....	\$17,490,712	\$14,010,000	\$9,783,585	\$51,747,127
Twenty dollars.....	47,894,524	12,160,000	8,013,560	52,016,964
Fifty dollars.....	0,293,635	2,200,000	839,000	7,654,035
One hundred dollars.....	8,139,320	2,600,000	860,800	9,978,520
Five hundred dollars.....	4,377,500	5,000,000	467,500	8,910,000
One thousand dollars.....	6,726,000	4,000,000	1,025,000	9,701,000
Total.....	120,891,691	\$40,000,000	\$20,900,015	130,901,646

The further issue of silver certificates should be discontinued, as being both expensive and useless. Issued to aid in the circulation of the standard silver dollar, these certificates have actually proved to be a hindrance to the carrying out of this purpose, and the circulation of this coin cannot be increased to any greater extent than at present without the suppression of the issue of the certificates.

STANDARD SILVER DOLLARS.

The amount of silver dollars coined, on hand, distributed and outstanding at the close of each year, under the present law, is shown by the following table:

Fiscal year ending June 30.	Annual coinage.	Total coinage.	On hand at close of year.	Net distribution during year.	Outstanding at close of year.
1878.....	\$8,573,500	\$8,573,500	\$7,718,357	\$855,143	\$458,143
1879.....	27,227,500	35,801,000	28,353,589	6,547,288	7,142,411
1880.....	27,037,700	63,734,750	43,103,966	11,181,043	14,626,454
1881.....	27,637,953	91,372,703	63,210,301	9,498,951	28,123,405
1882.....	27,777,075	119,141,780	87,524,182	3,407,193	31,620,598
1883.....	28,111,119	147,255,899	112,307,510	3,272,791	31,891,389
1884.....	28,009,930	175,353,329	135,810,348	4,652,072	32,515,461
1885.....	28,528,552	203,844,341	168,535,951	1,106,924	38,318,527

It will be observed that during the past year more of these coins were returned to the Treasury than were issued; the issues amounted to \$16,627,991, and the amount returned to \$17,821,625, an excess of \$1,193,634, reducing the amount outstanding to that extent. While the amount outstanding had been steadily increasing to the end of the fiscal year 1884, the percentage of the outstanding to the total coinage has fallen from 30.8 per cent in 1881 to 18.8 at the close of the fiscal year 1885. The amount held by the Treasury was at the close of the year \$165,535,854; of this \$101,530,946 was held for the redemption of certificates actually outstanding, leaving \$64,004,908 owned by the Treasury, an increase of \$25,701,551 over the amount held at the end of the preceding year.

In the first four months of the current fiscal year the amount of dollars distributed in excess of those returned was \$11,093,562, compared with \$2,258,643 for the same period in 1884. This increased the amount outstanding to \$49,442,089, and was due in part to the fact that the number of one and two dollar notes in circulation had decreased, and in part to the usual increase in the demand at this season of the year. Notwithstanding this the amount owned by the Treasury increased to \$70,670,570 on October 31, 1885, the silver certificates actually outstanding having been reduced to \$93,146,772.

It is apparent that the execution of the coinage law is gradually converting the funds of the Treasury into standard dollars. Every exertion has been made to give an extended circulation to these coins, but without the success which the large expenditure incurred would warrant. Under the head "Silver certificates" will be found some remarks upon the influence exercised by their issue upon a more extended circulation of the standard silver dollar. Such measure of success as has been obtained has been at very great expense to the Government, the excessive cost furnishing a strong argument against continuing the issue. The circulation obtained is short-lived, the coins finding their way back immediately to the Sub-Treasuries, the return movement costing individual holders more for transportation than the original issue cost the Government. As the Sub-Treasuries become overloaded with returned, and the mints with unissued, dollars, the Government is obliged to transport them at a heavy cost to the nearest place in which vault room can be found. * * *

FRACTIONAL SILVER COIN.

The Treasury held on June 30, 1885, \$31,236,899.49 in fractional silver coin, an increase of \$1,636,179.44 over the amount held at the same date in 1884. The amount was reduced by October 31, 1885, to \$22,965,535.70. This reduction, it is believed, will not continue, as, under the existing condition of the law, the greater portion of the amount issued in that period will return to the Treasury for redemption before much time has elapsed. * * *

It is recommended that the provision for the redemption and free transmission of fractional silver coin be repealed, as involving unnecessary expense to the Government.

ABRASION OF FRACTIONAL SILVER COIN.

A careful examination has been made of a portion of the coins received at the several Sub-Treasuries, for the purpose of ascertaining their condition, and the result is presented below. The tables show the number of coins of each date received, and the extent of the abrasion which has taken place. [We omit these tables.]

The following table contains a carefully-prepared estimate of the amount of fractional coin now in circulation (including the amount in the Treasury), and of the amount of the loss on the same, calculated upon the basis supplied by the figures in the preceding tables:

(Weights expressed in thousandths.)

Period.	Amount coined.	Estim'd am't in circ'n	Pieces in circulat'n.	Av. wght of each piece.	Weight of estimated circulation.
	\$	\$		Grains.	Standard oz.
- Half dollars.					
Prior to 1806.....	393,509	.....	.....	.....	.....
1806 to 1836.....	41,740,488	127,000	254,000	202.710	108,831.561
1837 to 1852.....	24,115,007	757,000	1,514,000	201.780	836,406.675
1853 to 1873.....	33,506,032	17,268,000	34,532,000	187.612	18,497,119.067
1874 to 1878.....	22,909,560	19,001,000	39,982,000	190.240	15,846,945.906
1879 to 1884.....	20,930	20,900	41,800	102.252	10,741.945
Total half dollars.....	122,765,735	38,161,900	76,323,800	189.921	30,103,030.144
- Quarter dollars.					
Prior to 1811.....	463,907	.....	.....	.....	.....
1811 to 1836.....	896,000	7,800	31,200	90.737	8,428.100
1837 to 1852.....	2,630,133	174,100	694,400	90.087	143,758.722
1853 to 1873.....	18,002,178	9,645,700	38,582,800	92.782	7,457,801.478
1874 to 1878.....	10,475,931	14,719,000	58,870,000	94.581	11,001,147.825
1879 to 1884.....	18,770	18,700	74,800	95.797	14,923.806
Total quarter dollars.....	38,495,939	24,565,900	98,261,200	93.907	10,224,187.551
- Dimes.					
1793 to 1811.....	18,203,172	7,272,800	72,728,000	96.051	5,533,237.850
Total.....	179,551,232	70,000,000	247,818,000	.....	54,881,034.045

Not.—During the periods prior to 1837 the fineness of the silver was only 892.4

The estimate of the amount of dimes in circulation has not received as much care as the statements of the half and quarter dollars, and it may differ from the actual circulation about \$1,000,000. The loss by abrasion on the dimes has been fixed at 5 per cent, that being about the loss shown for a series of years on the re-coining of smaller fractional coins.

The weight of \$70,000,000 of fractional silver coin, at the present rate, 385.8 grains to the dollar, is 56,262,500 standard ounces. * * *

A new coinage with a weight of 30 grams, of 440 grains, or of 28 grams to the dollar (the weights in grams being suggested as suitable for a future international coinage), would afford sufficient margin between the present value of the ounce of silver, 900 fine, and any possible increase in the future price of silver; and would, further, provide a sum, in the profit to be derived from the continued and wider use of these coins, large enough to replace the abraded pieces as they become unfit for circulation. The new coins should be made a legal tender for, say, \$30 or \$50, in order to encourage the hoarding of them. New designs possessing greater artistic merit than those of the existing coinage should be furnished by competition. The half-dime should again be coined, with the additional weight herein proposed, and the present five-cent nickel pieces should be called in and used in the other minor coinage. The proposed currency would meet an existing want and an extensive demand.

MINOR COIN.

At the close of the fiscal year the Treasury held \$363,465.64 in minor coin, an increase of nearly \$100,000 over the amount held at the close of the preceding year. The amount was reduced by October 31, 1885, to \$719,831.24.

It is evident that there is a redundancy of this description of coin. It is recommended that the three-cent piece be withdrawn from circulation by redemption, and that the five-cent pieces be redeemed and the silver half-dime of greater weight substituted.

A large portion of this coinage, although fit for circulation, requires cleaning, and an appropriation for that purpose is asked for.

In order to save the expense of coining and distributing minor coins when a sufficient supply is already in the Treasury, it is recommended that the coinage be suspended and future demands be supplied from the Treasury offices at the cost of the applicant, as this is the only practicable way in which to prevent a constantly-recurring redundancy. * * *

RE-COINAGE OF UNCURRENT COINS.

Under the appropriation of \$15,000 for the re-coining of uncurrent coins, fractional silver of the face value of \$250,315.35 was re-coined during the fiscal year, at a net loss of \$13,065.97.

Unless some other measure looking to the re-coining of the fractional silver coin is adopted, it is recommended that for the coming fiscal year an appropriation of \$10,000 be requested, for re-coining such uncurrent coins as may be received.

FRACTIONAL CURRENCY.

The amount of fractional currency presented for redemption is slowly decreasing each year, notwithstanding the fact that over \$15,000,000 is still nominally outstanding.

The redemptions since 1876, when the issue ceased, have been as follows:

1877.....	\$14,013,458	1882.....	\$ 8,708
1878.....	3,853,369	1883.....	46,537
1879.....	705,159	1884.....	20,029
1880.....	251,717	1885.....	15,885
1881.....	10,001		

The following statement shows, by issues, the date when the issue ceased, the amount issued and outstanding, and the percentage of the latter to the former:

Issue.	Date when issue ceased.	Total issued.	Outstanding June 30, '85.	Percentage outstanding to amount issued.
First.....	May 27, 1843	\$20,215,635	\$4,281,342	21.1
Second.....	Feb. 23, 1867	23,164,484	3,106,425	13.4
Third.....	Apr. 16, 1879	86,115,029	2,984,178	3.5
Fourth.....	Feb. 16, 1875	178,567,032	3,693,248	2.1
Fifth.....	Feb. 15, 1876	62,661,900	1,274,921	2.0
		\$368,724,079	\$15,340,114	4.2

The proportion of the earlier issues of this currency reported as outstanding is so unusually large as to attract attention. The United States notes issued prior to 1875 were exposed to the same amount of wear and tear, and so, too, were the National bank notes; but the percentage of the amount of these notes outstanding differs widely from that of the fractional currency. * * *

Very respectfully your obedient servant,
C. N. JORDAN, Treasurer of the United States.

Hon. DANIEL MANNING, Secretary of the Treasury.

THE DEBT STATEMENT FOR NOVEMBER, 1885.

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, 1885, according to the new form adopted April 1, 1885.

INTEREST-BEARING DEBT.

Character of Issue.	Inter'l P'y'ble	Amount Outstanding.			Int. Due & Unpaid.	Accrued Interest.
		Registered.	Coupon.	Total.		
\$s.....	Q.-F.	\$ 194,190,500	.....	\$ 194,190,500	\$ 65,973	\$ 483,476
4½s.....	1891. Q.-M.	190,169,800	50,830,200	250,000,000	519,774	2,812,500
4s.....	1897. Q.-J.	605,218,750	132,461,100	737,742,850	1,171,827	4,018,285
4s refdg. certs.	Q.-J.	.....	.....	221,750	57,055	1,478
\$s. pension	J. & J.	.....	.....	14,000,000	210,000	175,000
Pacific Rts.	J. & J.	*64,823,512	.....	*64,823,512	10,529	1,615,587
Aggregate.....		1,043,262,562	183,291,300	1,226,778,612	1,844,700	10,008,829

* 2,302,000 mature Jan. 18, 1885; \$610,000 Nov. 1, 1885; \$3,041,000 Jan. 1, 1890; \$1,320,000 Feb. 1, 1896; \$9,712,000 Jan. 1, 1897; \$20,604,000 Jan. 1, 1898; \$11,004,500 Jan. 1, 1899.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.
 Aggregate of debt on which interest has ceased since maturity is \$3,559,103, interest due and unpaid thereon, \$317,935.

DEBT BEARING NO INTEREST.

	Amount.
Old demand notes.....	\$57,700
Legal-tender notes.....	346,681,010
Certificates of deposit.....	17,765,000
Less amount held in Treasurer's cash.....	210,000— 17,555,000
Gold certificates.....	110,017,060
Less amount held in Treasurer's cash.....	81,492,939— 105,551,092
Silver certificates.....	121,737,106
Less amount held in Treasurer's cash.....	32,041,461— 92,702,619
Fractional currency.....	15,335,508
Less amount estimated as lost or destroyed.....	8,875,931— 5,950,571
Aggregate of debt bearing no interest.....	\$390,510,114

RECAPITULATION.

	Principal.	Interest.	Total.
Interest-bearing debt—	\$	\$	\$
4½s.....	350,000,000		
4s.....	737,742,830		
3s.....	194,190,500		
Refunding certificates, 4s.....	221,750		
Navy Pension fund, 8s.....	14,000,000		
Pacific R.R. bonds, 6 p. ct.....	61,923,612—1,960,778,012	11,853,048	1,972,631,700
Debt on which int. has ceased.....	3,559,103	217,935	3,786,141
Debt bearing no interest—			
Legal tender notes, &c.....	310,738,806		
Certificates of deposit.....	17,555,000		
Gold certificates.....	105,534,092		
Silver certificates.....	92,702,612		
Fractional currency.....	6,959,574— 500,510,114		500,510,114
Total debt.....	1,835,887,932	12,070,124	1,815,927,056
Less cash items available for reduction of the debt.....	\$231,452,594		
Less reserve held for redemption of U. S. notes.....	100,000,000		\$331,452,594
Total debt, less available cash items.....			1,514,475,961
Net cash in the Treasury.....			61,930,595
Debt, less cash in the Treasury, Dec. 1, 1885.....			1,452,511,769
Debt, less cash in the Treasury, Nov. 1, 1885.....			1,447,637,583
Increase of debt during the month.....			4,878,186

our goods—a wholesome fear of retaliatory measures being engendered.

The ultimate bearing of the home events of the week on our commercial future should be satisfactory, and it is to be hoped that the promise of a period of quietness, confidence and prosperity may ripen into an actual fact. There has at times been some uneasiness, caused by the Servo-Bulgarian troubles, owing to the apprehension that if Bulgarian victories be pushed much further, Austria may be disposed to join in the dispute; but as any movement from that quarter would at once elevate the struggle into one of first-class importance, and introduce yet more powerful antagonists on the field of action, we may trust that the rumors circulated will not become facts. The death of the King of Spain is certainly a most untoward event, the more so that the heresies to the throne is but an infant. The chances of a revival of Carlism and a civil war have to be provided for. It will certainly require a succession of firm and popular governments to carry the nation through the critical period which must follow the untimely decease of Alfonso XII. In a country noted for its pronunciamentos, revolutions and civil wars, the anxieties of the present position will be readily recognized.

Business operations during the week have naturally suffered from the political excitement, and there has been somewhat less doing; but for all that the tendency has been favorable. Metals are still hardening, and the wool sales are progressing with spirit. It is singular that in spite of the succession of favorable trade reports published, the number of commercial bills does not appreciably increase. Neither is there any statistical evidence offered either in the railway traffic or in the Bankers' Clearing House returns of any real improvement in trade. From this we may infer that the actual orders resulting from the more numerous inquiries have not so far reached a heavy total, and we must defer the prospect of the realization of our hopes until the turn of the year.

The money market is again showing signs of weakness. Instead of an improvement the demand seems to fall off, and quotations consequently are weak; so much so, indeed, that they have turned the Continental exchanges against us, and gold is again commencing to go to Germany. There is no indication of an early movement of importance in the value of money. The weekly Bank of England return is favorable. The reserve has increased as much as £636,894, and is now £12,927,000, or about £1,900,000 more than last year, whilst the stock of bullion has increased to £21,263,000, and now exceeds last year's total by about £2,350,000. The position of the Bank of England is clearly very strong, the proportion of reserve to liabilities being 46·1 per cent, and any ordinary foreign inquiry for money will no doubt be easily arranged without the market here being much influenced.

The rates for money have been as follows:

London	Bank Rate.	Open market rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At 7 to 14 Days.	Disc't H'se.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
Oct. 23	2	1¼@	1¼@	2¼@	1¼@	1¼@	1¼@	1	1	1
" 30	2	1¼@	1¼@	2¼@	2	2¼@	2¼@	1	1	1
Nov. 6	2	1¼@	2¼@	2¼@	2	2¼@	2¼@	1	1	1
" 13	3	2¼@	2¼@	2¼@	2¼@	3	3¼@	1¼	1¼	1¼
" 20	3	2¼@	2¼@	2¼@	2¼@	3	3¼@	1¼	1¼	1¼
" 27	3	2	2¼@	2¼@	2¼@	2¼@	2¼@	1¼	1¼	1¼

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols the price of middling upland cotton and wheat, and the Bankers' Clearing House return, compared with the three previous years:

	1885.	1884.	1883.	1882.
Circulation, excluding 7-day & other bills..	24,036,173	24,612,150	24,811,290	25,482,010
Public deposits.....	2,934,409	3,515,972	4,313,812	4,032,249
Other deposits.....	21,822,346	21,290,012	23,443,175	22,100,491
Government securities.....	12,309,010	13,312,673	14,949,092	10,381,037
Other securities.....	20,111,635	21,319,914	10,782,839	22,618,380
Reserve of notes & coin	12,927,796	11,023,521	13,036,319	11,000,299
Gold and bullion in both departments..	21,263,071	19,918,971	22,100,609	20,721,309
Proportion of reserve to liabilities.....	46·1 p. c.	39½ p. c.	43¼ p. c.	41½ p. c.
Bank rate.....	3 p. c.	5 p. c.	5 p. c.	5 p. c.
Consols.....	100½ ad.	100½	101½	100½ ex d.
Eng. wheat, av. price	30s. 10d.	31s. 1d.	40s. 5d.	40s. 11d.
Mid. Upland cotton.....	4¾ d.	5¾ d.	5½ d.	5½ d.
No. 40 mule twist.....	87½ d.	87½ d.	87½ d.	10d.
Clear'g-House ret'n.	86,307,000	90,129,000	90,336,000	95,041,500

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:

Monetary & Commercial English News

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

EXCHANGE AT LONDON—Nov. 27.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam.	3 mos.	12·2¼ @ 12·3¼	Nov. 26	Short.	12 05
Amsterdam.	Sight.	12·1¼ @ 12·1¾	Nov. 26		
Hamburg...	3 mos.	20·53 @ 20·56	Nov. 26	Short.	20·34
Berlin.....	"	20·53 @ 20·56	Nov. 26	"	20·34
Frankfort...	"	20·53 @ 20·56	Nov. 26	"	20·34
Vienna.....	"	12·63¾ @ 12·71¼	Nov. 26	"	12·56
Trieste.....	"	12·68¾ @ 12·71¼	Nov. 26	"	
Antwerp.....	"	25·50 @ 25·55	Nov. 26	"	25·27
St. Petersburg	"	23¼ @ 23½	Nov. 25	3 mos.	23½
Paris.....	Short.	25·20 @ 25·26¼	Nov. 27	Short.	25·21
Paris.....	3 mos.	25·38¾ @ 25·42¼	Nov. 27		
Genoa.....	"	25·61¼ @ 25·66¼	Nov. 26		
Madrid.....	"	45¾ @ 45¼	Nov. 24	3 mos.	46·50
Cadiz.....	"	45¾ @ 45¼	Nov. 26		
Lisbon.....	"	51¾ @ 51¾	Nov. 26		
Alexandria.....			Nov. 26		
Constant'ple			Nov. 25	3 mos.	109·87
Bombay.....	Dem'd	1s. 6½ d.	Nov. 27	1el. 1/8	1s. 6½ d.
Calcutta.....	"	1s. 6½ d.	Nov. 27		1s. 6½ d.
New York.....			Nov. 27	60 days	4·83
Hong Kong.....			Nov. 27	4 mos.	3s. 5¾ d.
Shanghai.....			Nov. 27		4s. 8¾ d.

[From our own correspondent.]

LONDON, Saturday, November 23, 1885.

Political events have been the absorbing theme of the week just concluded. Both at home and abroad affairs have been scanned very critically, and their ultimate bearing upon our future relations, commercial and otherwise, with foreign countries, endeavored to be ascertained. We are for the moment, however, in a transition state, and must await the complete development of events before forming reliable anticipations as to the future. The marked increase of conservative feeling in this country, so emphatically demonstrated in the course of the elections, thus far augurs favorably for the future of our relations with foreign states. The unsettling doctrines of the ultra radical party, which were being so persistently advertised by a clique of noisy politicians, and which have operated so effectually in damaging the liberal cause, will have, for the time at least, to be relegated to the limbo of comparative oblivion. The chances of an early settlement of the Eastern question must certainly be said to have increased, and the weight of English counsels been augmented. We also at once become more advantageously placed for negotiating commercial treaties, and by presenting a steady front and making ourselves effectually heard at opportune moments, there will be less of that wholesale disposition to close foreign markets to

Rates of Interest at	Nov. 26.		Nov. 19.		Nov. 12.		Nov. 5.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	3	2½	3	2½	3	2½	3	2½
Berlin.....	4	2½	4	2½	4	2½	4	2½
Frankfort.....	4	2½	4	3	4	2½	4	2½
Hamburg.....	4	2½	4	2½	4	2½	4	2½
Amsterdam.....	2½	2½	2½	2½	2½	2½	2½	2½
Brussels.....	4	3½	4	2½	4	3½	4	4
Madrid.....	4	4	4	4	4	3½	4	4
Vienna.....	6	3½	4	3½	4	4	4	3½
St. Petersburg.....	3	3	6	3	3	6	6	6
Copenhagen.....	4	4	4	4	4	4	4	4

Messrs. Pixley & Abell write as follows on the state of the bullion market:

Gold—All amounts in the open market have been eagerly purchased for export to the Continent, the Bank only receiving such sums as arrived in sovereigns. The total so received is £148,000, but against this £83,000 have been sold, chiefly for Malta. The arrivals here have been considerable, and the chief are: Por Garth Castle from Cape £4,800; Gallio from Brazil £59,500; Coromandel from Calcutta £34,000; Rosetta from China £151,500; Ferdinand de Lesseps from Central America £56,500, and the Tartar from Cape of Good Hope £4,000; total, £339,300. The Elbe takes £11,000 to Brazil and the Nepal £5,000 to India.

Silver—With an inquiry on Continental account, and with but little here, bars advanced from 47½ d., which was quoted last week to 47½ d., which is to-day's rate. The P. & O. steamer takes £60,000 to Bombay.

Mexican Dollars, with no arrivals of any consequence, remain at 47½ d. nominal.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Nov. 26.	Nov. 19.	London Standard.	Nov. 26.	Nov. 19.
Bar gold, fine.. oz.	77 ¾	77 ¾	Bar silver..... oz.	47 7-16	47 5-16
Bar gold, contain'g. 20 dwts. silver. oz.	77 11¼	77 11	Bar silver, contain'g 5 grs. gold...oz.	47 13-16	47 11-16
Span. doubloons. oz.	.....	.....	Cake silver.....oz.	51 3-16	51 1-16
S. Am. donbloons. oz.	.....	.....	Mexican dols...oz.	47½	47½

Tenders for £1,166,000 Treasury bills will be received at the Bank of England on the 2d prox., to replace a similar amount maturing which was issued in September last, at an average discount rate of £1 9s. 7-86d. per cent.

The old established shipbuilding firm of John Elder & Co. of Glasgow has been registered as a limited liability company, under the title of the Fairfield Engineering and Shipbuilding Company.

It is stated that a large amount of shipbuilding, something approaching to 18,000 tons, has been placed on the Clyde this week. Messrs. Scott & Co. have obtained contracts for five steamers, with an aggregate tonnage of 13,000 tons. Messrs. Caird are to build a vessel of 4,500 tons and 5,500 horse power for the Royal Mail Steam Navigation, and the London & Glasgow Shipbuilding Company a steamer of 3,000 tons for the Glen line.

At the Stock Exchange settlement, satisfactorily concluded this week, the continuation rates on American railway securities mostly varied from 3½ to 4½ per cent. Business has been hardly so animated as usual, the knowledge of the large "bull" account open having produced a feeling of caution; but so long as money remains as cheap and plentiful as at present, a certain amount of steadiness is guaranteed to the market.

Dull and uneventful grain markets have to be chronicled. There has been no redeeming feature suggestive of an early return of animation or indeed of operators being allowed to go outside the limits of actual requirements. All symptoms of speculation have disappeared. A certain amount of steadiness was observed at Mark Lane during the earlier part of the week, but the close on Friday was not so good. The business done, whilst in no case excessive, was at about the rates current in the previous week. The lower prices telegraphed from New York and the liberality of the receipts from abroad have fostered a weak tendency towards the finish, which has been slightly accelerated by the marked change in the weather. Nothing particular has occurred during the week to which it is necessary to devote special attention. Notwithstanding the somewhat meagre deliveries of home-grown produce, the markets have been well supplied, and it is clear there will be no scarcity in the immediate future. The expansion of 7,400,000 bushels in the American visible supply may be taken to indicate freer shipments from the Atlantic ports at an early date, and in that event a more decisive tendency towards weakness might be developed here, notably if the weather should remain open and mild. Political affairs in Eastern Europe are apparently for the moment powerless to influence the trade, which seems to be solely confined to the satisfaction of actual requirements.

The following return shows the extent of the imports of cereal produce into the United Kingdom during the first twelve weeks of the season:

	IMPORTS.			
	1885.	1884.	1883.	1882.
Wheat.....owt.	14,166,489	13,166,047	16,923,036	18,902,272
Barley.....	3,794,906	5,582,400	5,863,383	3,751,836
Oats.....	3,127,532	3,104,312	3,165,073	2,202,452
Peas.....	511,977	527,250	297,887	271,934
Beans.....	582,740	837,854	635,311	295,189
Indian corn.....	6,101,196	4,325,015	7,157,703	2,940,630
Flour.....	2,973,239	3,598,740	3,513,476	3,325,987

Supplies available for consumption (exclusive of stocks on September 1):

	1885.	1884.	1883.	1882.
Imports of wheat. owt.	14,166,489	13,166,047	16,923,036	18,902,272
Imports of flour.....	2,973,239	3,598,740	3,513,476	3,325,987
Sales of home-grown.....	10,956,961	12,188,400	11,898,033	10,187,270
Total.....	28,936,689	28,941,187	32,334,545	32,415,529

The extent of the sales of home-grown wheat, barley and oats in the leading markets of England and Wales during the first twelve weeks of the season, together with the average prices realized, compared with the previous season, are shown in the following statement:

	1885.		1884.		1883.	
	Sales.	Average Price	Sales.	Average Price	Sales.	Average Price
Wheat, gra.....	763,884	s. d. 31 0	849,736	s. d. 32 7	823,707	s. d. 40 8
Barley.....	1,124,117	30 8	1,246,380	31 11	1,007,811	33 0
Oats.....	114,951	19 0	133,074	19 3	186,103	19 10

Converting quarters of wheat into cwts., the totals for the whole kingdom are estimated as follows:

	1885.	1884.	1883.
Wheat.....owt.	10,956,961	12,188,400	11,898,033

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	At present.	Last week.	Last year.	1883.
Wheat.....qrs.	1,612,100	1,447,000	1,722,000	1,708,000
Flour, equal to qrs	171,000	151,000	138,000	176,000
Maize.....qrs.	259,000	246,000	105,000	165,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Dec. 11:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	47½	47½	47½	47½	47½	47½
Consols for money.....	99½	99½	99½	99½	99½	99½
Consols for account.....	99½	99½	99½	99½	99½	99½
F'oh rentes (in Paris) fr	80 55	80 70	80 75	81 00	81 15	80 95
U. S. 4½s of 1891.....	115½	115½	115½	115½	115½	115½
U. S. 4s of 1907.....	127½	127	127½	127	127½	127½
Canadian Pacific.....	58½	58½	58½	58½	58½	57½
Chlo. Mil. & St. Paul.....	98½	99	97½	96½	97	96
Eric, common stock.....	27½	27	26½	25½	25½	24½
Illinois Central.....	141½	141½	141½	140½	141	140½
Pennsylvania.....	56½	56½	55½	55	55½	54½
Philadelphia & Reading	11½	11½	11½	11	11	10½
New York Central.....	109½	109½	107½	106½	107	105½

Commercial and Miscellaneous News

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

- 3,416—The Cheyenne National Bank, Cheyenne, Wyoming Territory. Capital, \$100,000. Nathaniel R. Davis, President; John W. Collins, Cashier.
- 3,417—The Pacific National Bank of Tacoma, Washington Territory. Capital, \$50,000. Charles P. Masterson, President; T. B. Wallace, Jr., Cashier.
- 3,418—The First National Bank of Asheville, N. C. Capital, \$100,000. William E. Brees, President; James S. Churchhill, Cashier.

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on Dec. 1. We gave the statement for Nov. 1 in CHRONICLE of Nov. 7, page 515, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held Dec. 1, 1885, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
3s, Act July 12, 1882....	\$3,967,000	\$138,406,150	\$142,373,150
5 per cents.....	120,000	3,505,000	3,625,000
4½ per cents.....	1,697,000	49,876,950	51,573,950
4 per cents.....	7,428,000	115,756,150	123,184,150
Total.....	\$18,212,000	\$307,541,250	\$325,756,250

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

National Bank Notes—		
Amount outstanding Nov. 1, 1885.....		\$315,462,899
Amount issued during Nov.....	\$2,363,360	
Amount retired during Nov.....	679,696	1,083,670
Amount outstanding December 1, 1885* ..		\$317,146,569
Legal Tender Notes—		
Amount on deposit to redeem national bank notes Nov. 1, 1885.....		\$39,159,710
Amount deposited during Nov.....	\$2,846,321	
Amount re-issued & bank notes retir'd in Nov.....	679,696	2,166,031
Amount on deposit to redeem national bank notes December 1, 1885.....		\$41,325,341

* Circulation of national gold banks, not included above, \$378,080.

According to the above, the amount of legal tenders on deposit Nov. 1 with the Treasurer of the United States to redeem national bank notes was \$41,325,341. 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—	August 1.	Sept. 1.	Oct. 1.	Nov. 1.	Dec. 1.
Insolvent bks	\$ 693,581	\$ 715,203	\$ 693,344	\$ 781,060	\$ 596,210
Liquid't'g bks	13,796,666	13,774,242	13,565,142	12,778,010	12,778,010
Reduc'g und'r act of 1874.	24,589,123	24,714,133	25,025,657	25,795,710	27,951,121
Total.....	\$39,084,973	\$39,203,578	\$39,574,143	\$39,158,710	\$41,325,341

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 the eleven months of 1885:

Denomination.	Month of Nov., 1885.		Eleven Months in 1885.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....		\$	693,744	13,874,880
Eagles.....	70,000	700,000	293,560	2,935,000
Half eagles.....	276,000	1,380,000	1,250,977	6,254,895
Three dollars.....			874	2,622
Quarter eagles.....			856	2,140
Dollars.....			4,121	4,121
Total gold.....	346,000	2,080,000	2,244,072	23,073,648
Standard dollars.....	2,500,000	2,500,000	26,169,437	26,169,437
Half dollars.....			600	300
Quarter dollars.....			600	150
Dimes.....	669,000	66,900	2,146,787	214,678
Total silver.....	3,169,000	2,566,900	28,317,424	26,384,505
Five cents.....			1,475,100	73,755
Three cents.....			2,400	72
One cent.....	795,000	7,950	10,865,900	108,659
Total minor.....	795,000	7,950	12,343,400	182,486
Total coinage.....	4,301,000	4,653,950	42,904,896	49,640,699

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$1,123,612, against \$8,476,156 the preceding week and \$6,975,812 two weeks previous. The exports for the week ended Dec. 8 amounted to \$3,236,905, against \$4,621,023 last week and \$5,683,439 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Dec. 3, and for the week ending (for general merchandise) Dec. 4; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1882.	1883.	1884.	1885.
Dry Goods.....	\$1,763,162	\$1,534,810	\$1,148,001	\$1,564,578
Gen'l mer'dise..	5,158,327	7,309,685	5,155,039	6,559,034
Total.....	\$6,921,489	\$8,844,501	\$6,603,840	\$8,123,612
Since Jan. 1.				
Dry Goods.....	\$124,838,951	\$115,939,133	\$103,009,082	\$94,593,785
Gen'l mer'dise..	313,688,384	318,339,211	290,127,174	269,015,783
Total 49 weeks.	\$438,527,335	\$434,278,344	\$398,136,256	\$363,609,568

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. 8, 1885, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK

	1882.	1883.	1884.	1885.
For the week...	\$7,611,049	\$7,878,680	\$9,456,220	\$5,236,005
Prev. reported...	313,093,455	327,425,540	297,960,758	302,036,493
Total 49 weeks.	\$320,704,505	\$335,304,220	\$307,416,978	\$310,273,493

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 5, and since January 1, 1885, and for the corresponding periods in 1884 and 1883:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$324,061	0.....	9426,129
France.....	340.....	12,701	9,013.....	2,254,012
Germany.....	.....	64,461	654,543.....	7,211,439
West Indies.....	.....	6,612,254	18,979.....	1,311,477
Mexico.....	740.....	324,010	10,902.....	37,902
South America.....	7,120.....	499,987	.....	9,0387
All other countries..	.....	.....	.....	74,743
Total 1885.....	\$14,888.....	\$6,800,374	\$592,336.....	\$13,200,323
Total 1884.....	8,031.....	38,027,625	505,943.....	22,105,395
Total 1883.....	.....	670,693	211,064.....	14,317,056
Silver.				
Great Britain.....	\$254,230.....	\$12,995,398	0.....	\$27,904
France.....	18,215.....	685,770	.....	19,569
Germany.....	600.....	151,000	.....	.....
West Indies.....	4,100.....	248,205	11,578.....	230,024
Mexico.....	.....	63,241	4,480.....	264,609
South America.....	1,700.....	653,026	.....	771,161
All other countries..	.....	.....	.....	10,711
Total 1885.....	\$279,095.....	\$14,929,348	\$16,034.....	\$1,737,275
Total 1884.....	674,654.....	13,323,479	24,091.....	3,349,798
Total 1883.....	349,425.....	14,334,161	82,096.....	5,748,429

Of the above imports for the week in 1885, \$31,559 were American gold coin and \$5,140 American silver coin. Of the exports during the same time, \$14,529 were American gold coin and \$1,700 American silver coin.

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

Date.	Receipts.	Payments.	Balances.	
			Coin.	Currency.
Dec. 5.	\$ 1,012,543 76	\$ 1,120,448 26	171,429,874 02	12,174,716 19
" 7.	1,468,789 81	939,913 48	171,753,608 02	12,870,853 54
" 8.	1,057,100 39	870,231 27	171,904,939 26	12,508,766 42
" 9.	773,397 52	832,333 68	171,721,457 83	12,533,311 89
" 10.	978,995 95	678,156 09	171,936,213 84	12,617,395 74
" 11.	899,215 49	1,148,072 75	171,732,756 75	12,571,095 37
Total.....	\$1,904,432 02	\$5,589,175 51		

Broadway Surface Railroad.—This company has submitted its report to the Railroad Commission at Albany for the year ending September 30, in which it is stated that the cost of the road was \$3,452,000; that \$48,000 of the stock is unissued, but subscribed for, and that the cash on hand amounts to \$300. The liabilities are \$1,000,000 capital and \$2,500,000 funded debt.

New York Stock Exchange.—The Governing Committee of the Stock Exchange have voted to list the following new securities:

NORTHERN ILLINOIS.—First mortgage 5 per cent bond, from No. 1 to No. 1,500, amounting to 1,500,000. The bonds are secured by a first mortgage upon 75 miles of main line between Belvidere and the coal fields, being at the rate of \$20,000 per mile. They are dated April 1, 1885, payable March 1, 1910; bearing 5 per cent interest in semi-annual payments, on March 1 and Sept. 1 in each year, and each of the bonds is guaranteed, principal and interest, by the Chicago & Northwestern Railway Company, which is the sole owner of the property.

NORTHERN PACIFIC.—\$605,000 general first mortgages and land grant gold 6 per cents of 1921, and the registered bonds into which they may be converted, making the total amount now on the list \$50,500,000.

NORFOLK & WESTERN.—\$501,000 Improvement and Extension 6 per cents, making the total now listed \$2,100,000.

MILWAUKEE LAKE SHORE & WESTERN.—\$97,000 additional Michigan Division first 6 per cents of 1924, making the total listed \$1,112,000; 2,500 shares additional of the Milwaukee Lake Shore & Western common stock, making the total \$2,000,000, and \$1,000,000 of the same company's Ashland Division first 6 per cents of 1925.

Auction Sales.—The following were sold at auction lately by Messrs Adrian H. Muller & Son:

Shares.	Shares.
100 Brooklyn City RR. Co. 215	22 Fulton National Bank..... 120
40 American Exchange Fire Insurance Co. 100-100 1/4	20 Broadway Nat. Bank..... 284
109 Brooklyn Bank..... 125	50 Central National Bank..... 110
450 Firemen's Trust Ins. Co. of Brooklyn..... 40 1/2-14 1/2	10 Continental Fire Ins. Co. 229
30 New York Housatonic & Northern RR. Co. \$22 for lot	20 Metropolitan Trust Co..... 116
6 L. in v. Ins. Co. (less 85 per cent paid)..... \$20 for lot	23 Nat. Bank of Commerce. 163
1,050 Great Western Canal. Oil Co. of Penn..... \$1 for lot	5 N. Y. Concert Co. (Lim.)..... 21
210 Enniskillen Petroleum & Refinery Co. of Canada	26 Mercantile Nat. Bank..... 122
West..... \$2 for lot	40 Merchants' Nat. Bank..... 134
100 Atlantic Co. 51 1/2	45 Bank of America..... 169 1/2
20 Metropolitan Nat. Bank. 27 1/2	100 Brooklyn City RR. Co. 210 1/4
26 Old Dominion SS. Co. 89	100 Metropolitan Real Estate Association..... \$17 50 1/2 sh.
23 Equitable Gas Lt. Co., N.Y. 134 1/2	
34 Fulton Nat. Bank..... 112	Bonds.
10 Canal Gas Co. of Balt..... 45	\$1,000 Elizabeth City & Norfolk RR. Income, due Jan. 1, 1970..... 437 50 for lot
50 North Av. RR. Co..... 142 1/2	\$10,930 Third av. RR. Co. 7a reg., due 1890..... 111 1/2-112 & Int.
30 Commercial Tel. Co., com. 20 1/4	\$15,000 Toledo Ana Harbor & North Mich. RR. con't.
1 Clifton Hill Ass'n..... 35	1st 6s, due 1921..... 90 & Int.
125 Charlem Bank..... 105	\$5,000 Denver South Park & Pacific RR. 1st 7s, due 1905 78 1/2
30 National Park Bank..... 126 1/4	\$9,000 Broadway & Seventh av. RR. Co. 5s, due 1901..... 103 1/2
5 Park Fire Ins. Co..... 10 1/2	\$17,000 St. Louis Kansas & Northern RR. (St. Charles Bridge) 1st m. 6s, due 1908 92 1/2
49 Pacific Fire Ins. Co..... 165	\$5,000 Little New Albany & Chicago RR. Co. (Chlo. & Ind. Div.) 1st 6s..... 92 1/2
50 Erie Fire Ins. Co..... 242	
60 Dry Dock East Broadway & Battery RR. Co..... 105 1/2	
20 U. S. Fire Ins. Co..... 131	
22 Corn Exchange Bank..... 150	

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.

(For the year ending September 30, 1885.)

At the annual meeting in Boston, Dec. 8, the following Board of Directors was elected: William T. Hart, Charles P. Clark, Francis L. Higginson, Eustace C. Fitz, Jesse Metcalf, W. F. Sayles, Frederick J. Kingsbury, George M. Landers, William D. Bishop, George G. Haven, C. W. Amory, Russell Sage, George M. Rice, Robert C. Martin, Chester Griswold, Stanton Blake, Wm. B. Dinmore, A. J. Leith, William A. Tower. Messrs. William D. Bishop and C. W. Amory were chosen in place of Messrs. Wm. Seward Webb and Cyrus W. Field, of New York. The stockholders approved of the modification of the Norwich & Worcester lease, by which the New York & New England Company, lessee, saves \$50,000 per year.

Mr. W. T. Hart, the President, remarks in his report that after paying all charges for the year, including interest on the bonds, there was a deficit in the year's income of \$113,460, and then says: "It is true that the charges payable out of income for the year are less than this amount by \$44,000, representing coupons funded by the company in its second mortgage bonds, and if considering only the receiver's income and disbursements, the deficit should be reduced by this amount, and so be stated at \$69,460. The amount charged to 'rent of other roads' includes a payment of \$72,675 to the Norwich & Worcester road during the year. This may not be expected as a future charge, the rental of that road having been reduced, as is explained in this report. A fair statement of the matter is, that your road has substantially earned its fixed charges, although technically it has failed to do so by \$113,460. The most important question is, whether these net results have been obtained by neglecting repairs and renewals, and thereby lessening the value of the property. Upon this it may be stated that the Railroad Commissioners of the several States, in giving the result of their official examinations of your road, speak very highly of its condition, and it is believed that the increased net out of smaller gross earnings is not the result of any starving of the plant, but because the volume of traffic which barely pays expenses has been lessened (thereby affecting the ratio of net to gross), and also because the prices of labor and supplies, especially coal, have been low, which has reduced the absolute expense of operating the road."

The report then comments upon the brilliant financial transactions which have taken place in the retiring of nearly all the car trust certificates with second mortgage bonds carrying only 3 per cent interest during the first five years; in reducing the Norwich & Worcester rental from 10 to 8 per cent, and thus effecting a permanent saving of \$50,000 per annum; and finally, in issuing preferred stock at par and paying off all the floating debt with the proceeds, so that on Dec. 5, 1885, this whole embarrassing debt was practically disposed of. It would be difficult to find another instance among railroads where such remarkable success, in so short a time, has attended the efforts to rehabilitate an embarrassed company. Mr. Charles P. Clark, the receiver, has shown great ability in his management.

The statistics of operations, earnings, etc., for three years are as follows:

	1882-83.	1883-84.	1884-85.
Miles owned.....	325	326	326
Miles leased and controlled...	145	145	145
Total operated.....	471	471	471
OPERATIONS AND FISCAL RESULTS.			
Operations—	1882-83.	1883-84.	1884-85.
Passengers carried.....	4,403,331	4,338,090	4,620,579
Passenger mileage.....	53,815,074	54,299,316	58,318,337
Rate per passenger per mile.....	2.07 cts.	2.02 cts.	1.74 cts.
Freight (tons) moved.....	1,801,360	1,786,531	1,715,661
Freight (tons) mileage.....	154,213,010	138,534,292	107,639,953
Average rate per ton per mile.....	1.380 cts.	1.412 cts.	1.719 cts.
Earnings—	\$	\$	\$
Passenger.....	1,112,641	1,095,530	1,139,916
Freight.....	2,114,524	1,953,688	1,850,266
Mail, express, &c.....	311,488	286,685	295,764
Total gross earnings.....	3,568,653	3,337,901	3,288,946
Operating expenses—			
Maintenance of way, &c.....	456,163	451,226	422,029
Motive power.....	1,110,955	1,025,165	716,755
Maintenance of cars.....	259,438	231,114	174,769
Transportation expenses.....	1,041,646	977,475	803,110
Taxes and insurance.....	172,761	144,258	94,137
General.....	95,408	106,337	109,915
Total.....	3,186,376	2,941,625	2,301,715
Net earnings.....	382,277	396,276	987,231
Per cent. of op. exp. to earn'gs	89.28	89.12	69.98

INCOME ACCOUNT.

	1882-3.	1883-4.	1884-5.
Receipts—	\$	\$	\$
Net earnings.....	382,277	396,276	987,231
Other receipts.....	3,204	31,846	23,473
Total income.....	335,481	428,122	1,010,704
Disbursements—			
Rentals paid.....	74,344	88,903	130,132
Interest on debt.....	818,064	916,273	933,221
Interest on car trusts.....	83,525	82,108	30,546
Interest on floating debt.....	7,594	10,113	28,769
Miscellaneous.....	3,057	.....	1,495
Total disbursements.....	1,017,084	1,097,397	1,124,163
Balance, deficit.....	631,603	669,275	113,459

* Including interest on cost of Boston Terminal lands and also full interest on bonds, whether paid or not.

Maine Central.

(For the year ending Sept. 30, 1885.)

The annual report has the following: "The extension of your road from Bangor to Mt. Desert Ferry, which will ultimately be of great advantage towards increasing the business of your entire route, has created an increase in the fixed charges of the company of \$40,000. While business in Maine the past year has been generally depressed, the result of the operation of your road has demonstrated its ability to meet its operating expenses and all fixed charges, and to pay a dividend of 6 per cent per annum on the capital stock of the company." * * *

"There has been expended the past year for the larger, or what may be termed extraordinary, expenses, including new locomotives, extensive repairs to locomotives, new passenger cars, new freight cars, steel rails, ties for track and bridges, the sum of \$336,000, as against the sum of \$321,000 expended in the previous year for like purposes." * * "In addition to supplying the deficiency in rolling stock for the European & North American Railway, it has been necessary to purchase additional equipment for the Mount Desert branch and also for the Bucksport branch." * * * "The cost of these purchases, together with the expense of other permanent improvements on these newly-acquired roads, entailed upon the company a floating indebtedness, which, at the beginning of our present fiscal year amounted to \$600,931. This indebtedness has been funded by issuing 10-20, 6 per cent bonds, at par to stockholders of this company to the amount of \$600,000. There has been carried to equipment account the sum of \$250,347, which was brought over from last year as representing equipment for the above-mentioned roads.

An important event in the history of the past year is the completion of the Cantilever Bridge across the St. John River at Saint John, N. B., connecting as it does the railway system of Maine, through the New Brunswick Railway, with the Intercolonial Railway—comprising 853 miles—and the railway system of the maritime provinces.

The following statistics for four years have been compiled for the CHRONICLE:

	1881-82.	1882-83.	1883-84.	1881-85.
Miles owned.....	310	322	363	3-6
Miles leased.....	46	161	161	161
Total operated..	356	483	524	527

OPERATIONS AND FISCAL RESULTS.

	1881-82.	1882-83.	1883-84.	1884-85.
Operations—				
Passengers carried.....	9,147,333	1,154,937	1,214,390	1,198,250
Passenger mileage.....	34,947,396	45,302,055	49,615,166	.....
Rate per passenger per mile.....	2.56 cts.	2.53 cts.	2.42 cts.	.....
Freight (tons) moved.....	556,166	777,439	758,937	788,350
Freight (tons) mileage.....	38,900,518	63,783,431	61,632,003	.....
Rate per ton per mile.....	2.75 cts.	2.42 cts.	2.39 cts.	.....
Earnings—				
Passenger.....	\$395,939	\$1,147,207	\$1,197,413	\$1,190,074
Freight.....	1,067,716	1,541,961	1,475,845	1,502,458
Mail, express, &c.....	113,389	146,326	143,115	147,247
Total gross earnings	\$2,077,094	\$2,835,494	\$2,816,373	\$2,839,779
Expenses and taxes.	1,359,373	1,839,707	1,750,710	1,730,902
Net earnings.....	\$717,721	\$995,787	\$1,065,663	\$1,108,877

INCOME ACCOUNT.

	1881-82.	1882-83.	1883-84.	1884-85.
Receipts—				
Net earnings.....	\$717,721	\$995,787	\$1,065,663	\$1,108,877
Other receipts.....	5,368	29,121	10,421	7,828
Total income.....	\$723,089	\$1,024,908	\$1,076,084	\$1,116,705
Disbursements—				
Rentals paid.....	\$54,000	\$182,953	\$189,000	\$189,000
Interest on bonds.....	569,542	641,146	661,395	701,767
Dividends.....	71,822	197,522	215,532	215,541
Total disbursements	\$695,364	\$1,024,626	\$1,065,927	\$1,106,308
Balance.....	\$27,725	\$282	\$10,157	\$10,397

Richmond & Danville.

(For the year ending September 30, 1885.)

At the annual meeting of this company in Richmond, the old directors were elected, except that F. W. Huidekoper was chosen in the place of C. S. Brice. The stockholders of the Terminal Company directed their directors to confer with the Richmond & Danville directors with a view to further unification of interests and management. The directors elected were W. P. Clyde, George S. Scott, F. W. Huidekoper, John McAnerney, A. S. Buford and A. D. Shepard. Messrs. Brice and Shephard retire. From the abstract of the annual report of President Buford, published in the Richmond newspapers, the following summary is made up:

The tonnage transported during the year was 1,451,616 tons, as compared with 1,327,037 tons the previous year. The number of passengers transported was 659,336, as compared with 667,360 the previous year; a decrease of 7,974.

The roadway and track have received the necessary repairs

and additions. Iron bridges are in course of erection at the crossings of the South Tiger and Poccolet rivers, on the Atlanta & Charlotte road, replacing the old structures at those points. The filling of trestles with permanent embankment at various points has been continued with material improvement to the line. The equipment is well maintained, the motive power being substantially improved by the gradual introduction into the service of locomotives of a heavier and more effective class.

The general traffic of the company has been well maintained during the year, as shown by the results above stated; and with the gradual disappearance of business depression, now visibly going on, its continued improvement may be reasonably expected. In May last \$610,000 of the company's consol bonds, issued under the mortgage of 1867, became due, and were satisfied and canceled, leaving \$2,900 that have not been presented for payment.

The following resolution, adopted at a meeting of the Richmond West Point & Terminal Company, was presented and referred to the incoming board.

Resolved, That the board of directors of this company are hereby requested to confer with the Richmond & Danville Railroad Company, with a view of such further unification of interests and management as will best achieve those results.

The earnings and expenses for the past two years were as follows, the items for 1884 having been changed slightly from the report of last year by a different method of making up the accounts.

GROSS EARNINGS.		
	1884-5.	1883-4.
From freight.....	\$2,000,735	\$2,520,561
From passengers.....	985,708	960,325
From express.....	67,158	76,012
From mail.....	171,812	163,452
From telegraph.....	2,590	2,268
From rents.....	74,990	68,764
From miscellaneous.....	18,838	23,305
Total.....	\$3,981,355	\$3,815,220
Interest on investments.....	17,792	19,517
Total receipts.....	\$3,999,147	\$3,834,737

OPERATING EXPENSES AND TAXES.		
	1884-5.	1883-4.
Conducting transportation.....	\$674,487	\$653,351
Motive power.....	616,552	621,104
Maintenance of cars.....	214,132	194,456
Maintenance of way.....	480,128	437,355
General expenses.....	219,685	203,708
Total.....	\$2,231,186	\$2,218,977
Net receipts.....	\$1,767,661	\$1,615,760

The operating expenses and taxes in 1884-5 were 56 5-100 per cent of the earnings.

The income account of the Richmond & Danville Railroad Company for the year 1884-85 is stated thus:

Net receipts.....	\$1,767,661
Interest on mortgage bonds.....	\$323,466
Interest on debenture bonds.....	238,140
Interest on floating debt.....	48,361
Interest on N. W. N. C. Railroad bonds.....	780
Rental R. Y. R. & C. Railroad.....	85,850
Rental Piedmont Railroad.....	60,000
Rental North Carolina Railroad.....	260,060
Rental A. & C. A. L. Railroad.....	466,500
Net surplus.....	\$284,564
Less amount expended for—	
Construction of R. & D. Railroad.....	\$16,900
Equipment of R. & D. Railroad.....	97,881
Betterment acc. A. & C. A. L. Railroad.....	106,232
Balance over all expenditures and charges.....	\$63,517

*This interest has been charged in the income account both this year and last, but no interest has been paid.

Wilmington & Weldon.

(For the year ending Sept. 30, 1885.)

The annual report of Hon. R. R. Bridgers, President, states that the crops along the line of the road last year were good, and brought remunerative prices; this year the crops are bad, with very low prices. The depression in naval stores and lumber continues, and the general outlook is not as good as it was last year. The through travel, especially to Florida, has increased, and promises a further increase. Since the last annual meeting the company has leased the Wilmington Columbia & Augusta Railroad, on terms that seem to be mutually satisfactory to both companies. In consequence of this lease the report of its operations will be incorporated with those of the Wilmington & Weldon Railroad. It is expected this year to change the gauge of the Wilmington Columbia & Augusta to the standard. 4ft. 8½in.

The statistics of earnings, etc., for three years have been:

EARNINGS AND EXPENSES.			
	1882-3.	1883-4.	1884-5.
Earnings from—			
Passengers.....	\$263,241	\$271,161	\$289,652
Freight.....	428,133	412,993	425,979
Mail, express, etc.....	108,055	103,500	100,126
Total earnings.....	\$799,429	\$788,014	\$824,457
Operating exp. and taxes.....	601,549	493,3-3	451,816
Net earnings.....	\$195,380	\$294,631	\$373,141
INCOME ACCOUNT.			
Receipts—	1882-3.	1883-4.	1884-5.
Net earnings.....	\$195,380	\$294,631	\$373,141
Other receipts.....	26,073	23,942	29,937
Total.....	\$216,053	\$318,773	\$403,078
Disbursements—			
Interest.....	\$80,641	\$80,608	\$79,365
Dividends..... (6 p. c.)	124,914	166,592	166,692
Total.....	\$205,585	\$247,290	\$245,957
Balance, surplus.....	\$10,468	\$71,283	\$157,121

WILMINGTON COLUMBIA & AUGUSTA.

The statistics of earnings, &c., for three years are as follows:

EARNINGS AND EXPENSES.			
	1882-3.	1883-4.	1884-5.
Earnings from—			
Passengers.....	\$185,701	\$195,945	\$167,997
Freight.....	403,415	376,756	264,780
Mail, express, etc.....	119,483	80,699	99,052
Total earnings.....	\$718,599	\$653,390	\$531,829
Operating exp. and taxes.....	513,308	455,394	455,405
Net earnings.....	\$205,291	\$197,996	\$76,424
INCOME ACCOUNT.			
Receipts—	1882-3.	1883-4.	1884-5.
Net earnings.....	\$205,291	\$197,996	\$76,424
Interest, dividends, etc.....	9,903	14,934	26,146
Total.....	\$215,194	\$212,930	\$102,570
Disbursements—			
Interest.....	\$97,734	\$90,000	\$96,000
Dividends (6 per cent).....	57,600	57,600	37,600
Total.....	\$155,334	\$155,600	\$133,600
Balance, surplus.....	\$59,860	\$57,270	\$68,974

Central Railroad & Banking Co. of Georgia.

(For the year ending August 31, 1885.)

The President, Mr. W. G. Raoul, says in his report:

"Notwithstanding the reduction of the dividend to 5 per cent on the capital stock, the earnings from the road, together with the income of outside property, have not been sufficient to meet it after providing for the usual fixed charges, and the statement above shows a deficit on the year's operations of \$72,266. The policy sought to be carried out by the board was to distribute, as dividends, only such earnings as remained net, after a proper maintenance of the property and the payment of fixed charges; but inasmuch as our fiscal year closes on the 31st of August, and under our by-laws whatever dividends are paid must be declared in December and June, the latter declaration occurs when earnings of the last three months of the fiscal year are undetermined, and which cannot always be foretold with accuracy.

"The effort was made, and it was expected to operate the road this year with no greater expense than the year previous, notwithstanding the large reductions effected then to compensate for the decreasing earnings of that year. This would have been approximately accomplished but for the occurrence of three cotton fires during the season—one each at Eufaula, Barnesville and Savannah—and the unexpected culmination this year of a large number of claims for personal injury, many of which originated in previous years." * * *

"The expenditures upon betterments for the past year were \$364,103, against \$272,300 in '83-4." * * *

"The Georgia Railroad, although showing, as usual, a constant increase of tonnage, the rates at which it has been forced to work have caused a decline in its revenue. At the close of its last fiscal year, March 31, 1885, its receipts had fallen \$41,487 short of meeting its rental.

"Summing up the results from the operations of this property from the date of the lease, April 1, 1881, the net income over operating expenses has fallen short of meeting the rental \$180,025; yet the balance due those interested in the lease amounts to \$453,609, because of the fact that all of the earnings were not paid over to the lessees, but a part used for extending the road into Athens, and aiding the completion of the Gainesville Jefferson & Southern Railroad, both of which enterprises were regarded as a prudent business measure." * * *

"The Port Royal & Augusta Railway has fallen off about \$10,000 in gross earnings as compared with last year, but a reduction in expenses has effected a gain in net over last year of \$15,237, which secures it a net revenue sufficient to pay its fixed charges." * * *

"In the last report, the floating debt of the company, as represented by bills payable, was shown to be \$937,768, but deducting from it the available credits created within that year, the actual debt was, in reality, shown to be \$526,682. The floating debt of the present year, as represented by bills payable, amounts to \$870,000, but deduct from this the increase in securities and balances on open accounts, the resulting balance will be less than the year previous." * * *

The report remarks that some of the Southern roads have already changed their gauge to the Northern standard of 4ft. 9in., and those forming all the direct connections with the Central's lines have determined to do likewise in June, '86, and arrangements are now being made to effect this change on all the roads controlled by the Central Company during the month of June next.

"The cost of this change will be considerable, and it is the purpose of your board to endeavor to provide the money from outside sources, and so arrange it as that a portion of the debt thus created may be liquidated each year by absorbing it into the current expense accounts, and thereby prevent this outlay from becoming the cause of an interruption to dividends."

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

	Gross Earnings.		Net Earnings.	
	1883-84.	18-1-85.	1883-4.	1884-85.
Central Railroad—	\$	\$	\$	\$
Savannah Division.....	1,737,428	1,7-2,248	673,510	677,244
Atlanta Division.....	559,909	514,820	13-470	121,213
Southwest Division.....	916,440	947,225	184,492	197,165
Columbia & Western.....	176,315	173,442	63,777	53,997
Montgomery & Eufaula.....	299,471	209,161	90,763	141,234
Eufaula & Clayton.....	24,327	21,544	8,737	9,233
Ocean Steamship Co.....	771,453	.....	481,989	378,909
Central RR. Bank & Invest's.....	173,711	140,058	151,869	120,783
Total earnings.....	4,659,082	3,911,507	1,607,627	1,609,792

INCOME ACCOUNT.

	1883-84.	1884-85.
Net income, as above.....	\$1,807,627	\$1,699,792
<i>Disbursements—</i>		
Rentals.....	\$444,451	\$144,204
Interest on bonds.....	563,040	566,220
Interest on certificates of indebtedness.....	276,000	276,000
Sinking fund payments.....	115,000	115,000
Dividends.....	(6%) 450,000	(5%) 374,945
Total.....	\$1,848,491	\$1,776,369
Balance.....	Def. \$40,864	Def. \$76,577

GENERAL INVESTMENT NEWS.

Atlantic & Pacific.—Through trains are now running from Los Angeles to St. Louis, via the Southern Pacific to Colton, and thence by the California Southern, Atlantic & Pacific and Atchison lines to St. Louis. The Atlantic & Pacific intends to reduce the time between Los Angeles and Kansas City to three and a half days. Los Angeles may be made the through terminus of the Atlantic & Pacific and local trains only made up for San Diego.

—An important feeder for the Atlantic & Pacific will be the new Arizona Mineral Belt Railroad, from Flagstaff on the Atlantic & Pacific, southward to Globe, 180 miles. Some work has already been done upon this road by local subscription, and it is estimated that \$975,000 will be required to complete the first 75 miles. Of this sum \$600,000 has already been pledged conditional upon raising the remaining \$375,000. One-half the capital stock of the Mineral Belt Company will be owned by the Atlantic & Pacific, and the Mineral Belt Company is to have a drawback of 35 per cent, if necessary, upon all joint through business. This contract has been endorsed by the Atchison and San Francisco companies. A Boston contemporary remarks: About one-third of this rebate is a positive concession or donation from the parent to the auxiliary line, resulting from the allowance of 50 per cent extra mileage. The balance is in the nature of a loan, to be used, if needed, in the payment of the interest on the first mortgage bonds of the A. M. B. R. R.

Boston & Maine—Eastern—Worcester Nashua & Rochester.—The special meeting of the Boston & Maine Railroad stockholders voted by a large majority to approve the leases of the Worcester Nashua & Rochester and the Portland & Rochester roads. At the special meeting of Eastern stockholders there was some excitement, and protests against confirmation of the leases were made, but the stock vote resulted as follows: Approving the lease of the Portland & Rochester—Whole number of votes cast, 32,455; two-thirds of that number 21,630; yes, 31,455; no, 1,000. Approving the lease of the Worcester, Nashua & Rochester—Whole number of votes cast, 35,219; two-thirds of that number, 23,479; yes, 34,022; no, 1,197.

Cincinnati Indianapolis St. Louis & Chicago.—The gross and net earnings and charges for October, and for four months since July 1, have been as follows:

	October.		July 1 to Oct. 31.	
	1885.	1884.	1885.	1884.
Gross earnings.....	\$220,266	\$241,145	\$823,457	\$945,764
Operating expenses.....	125,569	149,853	483,762	582,532
Net earnings.....	\$94,697	\$91,287	\$339,695	\$363,232
Fixed charges.....	50,000	50,000	200,000	200,000
Surplus.....	\$44,667	\$41,287	\$139,695	\$163,232

Cleveland & Canton.—This company is successor of the Connotton Valley Railroad, which was sold in foreclosure May 9, 1885. Ninety-five per cent of the stockholders, and all of the bondholders except holders of \$87,000, have agreed to the plan of reorganization. The road is free from all encumbrance except \$73,000 of receiver's certificates. Of the stock of the new company, 21,661 common shares have been issued and 30,718 preferred shares. The total capital will be about 30,000 shares of common and 60,000 shares of preferred. There is interest to be paid on the Cleveland terminal bonds, equipment, etc. The gross earnings for four months from July 1 were \$99,468 and net earnings \$20,498. Fixed charges for four months were \$23,415 and the deficit \$2,916.

	Gross earn'gs.		Net earn'gs.	
	1885.	1884.	1885.	1884.
July.....	\$24,024	\$4,238	23,433	5,347
August.....	24,391	5,225	24,391	5,225
September.....	27,118	5,687	27,118	5,687
October.....				
Totals.....	\$99,468	\$20,498	\$99,468	\$20,498

Connecticut River.—This company gives notice of its intention to ask authority from the Massachusetts Legislature to purchase the Ashuelot road, which it has leased for a number of years, and will also ask authority to increase its capital stock by \$300,000 for the purpose of making this purchase by exchanging this stock for that of the leased road.

Denver & Rio Grande.—The statement for October and for ten months from Jan. 1 to Oct. 31, is as follows:

	October.		Jan. 1 to Oct. 31.	
	1884.	1885.	1884.	1885.
Gross earnings.....	\$567,245	\$626,363	\$4,668,206	\$5,011,591
Operating expenses.....	302,642	352,985	3,136,333	3,270,230
Net earnings.....	\$264,643	\$273,378	\$1,531,873	\$1,741,361
Miscellaneous receipts.....		6,135		52,187
Total receipts.....		\$279,513		\$1,793,548
Current charges.....		61,212		278,446
Balance, surplus....		\$218,301		\$1,515,102

The net balance to credit of income account Oct. 31, 1885, was \$2,246,873.

Fort Worth & Denver City.—The result of the year's business, Nov. 1, 1884, to Oct. 31, 1885, was as follows:

	1883-4.	1884-5.
Gross earnings.....	\$172,162	\$418,711
Operating expenses.....	231,160	251,079
Net earnings.....	\$221,002	\$197,632
Fixed charges.....	143,400	154,200
Balance, surplus.....	\$77,602	\$43,432

Iron Railway.—Holders of \$400,000 of the \$600,000 capital stock of the Iron Railway Company met in Boston, Friday, to consider an offer by the Cincinnati Hamilton & Dayton road, to purchase the property for \$480,000, paying for the same in 5 per cent first mortgage Iron Railway bonds, guaranteed by the Cincinnati Hamilton & Dayton. The only point for serious discussion was the limit to be placed upon the amount of first mortgage bonds to be issued on the property. It was finally voted to refer the subject of sale, amount of mortgage, &c., to a committee with full power, namely, President Floyd and Messrs. Batt, Hobbs, Dana and Sales.

Long Island R. R.—The following is a statement of earnings and income account for the year ending Sept. 30, 1885.

	1883-84.	1884-85.
Gross earnings.....	\$2,756,232	\$2,806,478
Operating expenses gross.....	1,839,505	1,795,252
Net earnings from operating.....	\$396,727	\$1,031,220
Net earnings 1881-5 as above.....		\$1,031,220
<i>Deduct—</i>		
Interest, less income from assets.....	\$207,922	
Rents.....	297,559	\$505,482
Net earnings.....		\$525,738

Out of which paid for dividends 4 p. c..... \$100,000
For personal injuries, mostly on account of previous years..... 61,092— 461,092

Surplus..... \$61,645

Michigan & Ohio.—The United States Circuit Court in Detroit has granted a decree of foreclosure and sale against this road, unless overdue interest is paid within thirty days from Dec. 4. Mr. William S. Goodspeed is appointed Master to execute the decree, and is directed to receive no bids less than \$1,000,000. The road extends from Dundee, Mich., to Allegan, 133 miles, and its trains have the Toledo Ann Arbor & North Michigan track from Dundee to Toledo, O. The amount of the mortgage under the decree of foreclosure as granted is \$2,700,000.

New Haven & Northampton.—The annual statement of this road to the Railroad Commissioners of Massachusetts for the twelve months ending September 30 is as follows:

	1885.	1884.
Total income.....	\$304,099	\$810,213
Total expenses.....	528,395	564,573
Net income.....	\$275,704	\$273,640
Rentals.....	28,256	29,315
Interest.....	238,217	242,196
Surplus.....	\$9,230	\$2,128

	Miles	1885.	1884.
Length of road.....		173	173
Passengers carried.....		490,453	494,286
Freight, tons.....		448,714	451,217

New York City Debt.—Judge J. F. Daly of the Court of Common Pleas has continued the injunction against the Mayor, &c., restraining them from issuing Dock bonds. His decision is based entirely on the ground that the bonds in the sinking fund are a part of the city debt, within the meaning of the law. He thus states the case:

On July 9, 1885, the Commissioners of the Sinking Fund directed the Comptroller to advertise and issue dock bonds to the amount of \$1,000,000 upon the requisition of the Dock Department for the building and repairing of docks, piers and wharves. This action is brought to restrain such issue, upon the ground that the actual indebtedness of the city exceeds the constitutional limit, and did exceed it at the time when the prohibitory amendment went into effect. Plaintiffs allege that the total indebtedness at that time was \$126,871,138 58. Defendants deny that it exceeded \$92,691,800. The difference between these sums, or \$34,179,338 58, is the amount of the city bonds purchased from time to time and now held by the Commissioners of the Sinking Fund; the defendants contending that such purchases by the Commissioners operated as an extinguishment of the indebtedness of the city to that amount, and plaintiffs claiming that such bonds are held by the Commissioners as investments of the trust funds with which they were purchased, the same as any other authorized investment, and are valid outstanding obligations of the city. If the latter contention be correct, then the indebtedness of the city exceeded the constitutional limit, when such limit was fixed, by \$10,026,824 58, and the proposed issue of dock bonds, not being within the constitutional exception, would be unauthorized.

After examining the various enactments under which the sinking fund was created and has been maintained, he concludes that the bonds held therein must be deemed to be outstanding as part of the debt of the city, and must be taken into account in computing the amount of its indebtedness with reference to the power to incur additional debt since the adoption of the constitutional limit. The demurrer to the complaint should be overruled and the injunction continued.

Norfolk & Western.—The Cripple Creek extension of this road starts at Pulaski, and will be completed to Pearce Furnace probably by July 1, 1886, opening up mineral tracts of which the products are expected to furnish a handsome traffic. This extension has been confused with certain small coal branches, and has heretofore been reported as extending to coal mines.

Ohio & Mississippi.—Dow & Jones report that "Mr. Garrett's proposition for a lease of O. & M. provided for the payment of all interest charges by B. & O., the issue of a 5 per cent obligation for the preferred stock and a certificate bearing 1½ per cent interest for a few years and increasing up to 3 per cent in eight years for the common stock." But if these terms

are correct they are of less importance now, since they were not acceptable to the London holders, and Mr. King of Erie also objected to a lease of O. & M. to the Balt. & Ohio. Notice is given to holders of Springfield Division bonds that a meeting will be held in Baltimore December 23 to act upon a proposition of the O. & M. Company to compromise all questions relating to those bonds by the issue of a 5 per cent mortgage secured also on the main line.

Oregon Improvement Company.—Gross and net earnings in October and for eleven months from Dec. 1 were as follows:

	October.		Dec. 1 to Oct. 31.	
	1885.	1884.	1881-85.	1843-81.
Gross earnings.....	\$309,358	\$333,129	\$2,047,851	\$1,109,901
Operating expenses....	203,593	220,051	2,008,650	2,372,389
Net earnings.....	\$105,770	\$113,078	\$379,201	\$736,611

Oregon & Trans-Continental.—It is always difficult to get any information about this company at its office. The newspapers now report that it has made arrangements to place its loan to take care of the debt which comes due December 31. The new loan will be represented by notes of the company running for three years, bearing 5 per cent interest per annum, with the same collateral as the present loan, but with no option to call or vote the securities. The Oregon & Trans-Continental Company reserves the right to pay all or any part of the loan at the end of each year. The amount of the new loan is supposed to be about \$7,000,000.

Philadelphia & Reading.—A meeting of general mortgage bondholders was held Dec. 4, in Philadelphia, at the office of E. D. Lockwood. Those present represented upward of \$2,000,000 of the bonds. A committee of seven, of which the President was one, was appointed to take charge of the interests of the general mortgage bondholders represented at the meeting, and a resolution was adopted disapproving the plan submitted by the reconstruction trustees. The committee appointed subsequently is as follows: E. Dunbar Lockwood, John A. Wright, A. Dittenhoffer (of New York); E. Westcott Bailey, William A. Dick, Francis A. Lewis and T. Morris Perot.

Pine Creek.—The official statement of the Pine Creek Railway Company, made to the New York Stock Exchange, shows that the amount of the first mortgage bonds, which were listed last week, is \$3,500,000. They are jointly guaranteed by the Central, the Phila. & Reading and the Corning Cowanesque & Antrim companies. It is stated that all the proceeds of the bonds were expended in the construction of the road, the construction account now standing at \$4,684,227. The fixed charges amount to \$210,000 per annum, and the receipts of the road from Oct. 1, 1884, to June 30, 1885, were \$379,996, of which \$204,082 was from coal freights, \$143,511 miscellaneous freight and \$28,053, passengers. This is at the rate of a little less than \$400,000 per annum. The road is operated by the Fall Brook Coal Company, which furnishes all the rolling stock, upon a rental of 30 per cent of the gross earnings, with provision for an adjustment with a minimum of 25 per cent and a maximum of 35 per cent. At this rate it will be seen that there will be a deficit this year in meeting the interest of about \$90,000, to be met by the three guarantor companies, of which one is in receivers' hands. It is stated that Mr. W. H. Vanderbilt owns personally nearly all the capital stock and took the entire issue of first mortgage bonds.

Railroads in New York State (Quarterly Reports.)—The following abstract shows the operations for the quarter ending Sept. 30 in 1884 and 1885.

	Long Island	
	1885.	1881.
Receipts—		
Gross earnings.....	\$1,031,170	\$1,069,414
Operating expenses.....	575,063	534,729
Net earnings.....	\$501,107	\$514,694
Income, other sources.....	70,697	34,873
Total net receipts.....	\$579,904	\$519,567
Deductions—		
Interest on bonds.....	\$30,736	\$73,484
All taxes.....	23,079	27,421
Rentals.....	145,345	144,313
Miscellaneous.....	11,318	3,372
Total deductions.....	\$260,478	\$251,590
Balance, surplus.....	\$319,326	\$297,977

*Proportion for the quarter, whether paid or not.

St. Louis Hannibal & Keokuk.—This railroad was sold this week at St. Louis under a decree of foreclosure. The upset price limited by the court was \$370,000, and John I. Blair, of Blairstown, N. J., who is the largest bondholder, for himself and other bondholders, made the only bid, \$370,000, and the property was knocked down to him. He is also understood to hold all, or nearly all, of the receiver's certificates. The *Missouri Republican* remarks: "This road went into the hands of a receiver on February 8, 1884, at the request of the bondholders and under the orders of the United States Circuit Court. Since that time nearly \$280,000 have been spent upon it in repairs and equipments. Its line stretches from Gilmore to Hannibal, a distance of 82½ miles, and it has several miles of switching and side tracks. The price paid for it is about \$4,500 per mile, and it seems almost incredible that any road in Missouri should sell for so low a figure."

Toledo Cincinnati & St. Louis.—The two divisions of this road will be sold separately at Indianapolis on December 30. The advertisement of sale is published at length, and states that for the St. Louis Division (Kokomo, Ind., to East St. L.) no bid for less than \$900,000 will be received, and for the Toledo

Division (Toledo, O., to Kokomo, Ind.), no bid for less than \$600,000 will be received.

Union Pacific.—Much injustice was done this company by a statement published in New York this week that the Union Pacific Company failed of earning fixed charges for ten months of 1885 by \$788,876. This is all wrong, and the company's statement, from which it was reckoned, shows net earnings for ten months of \$7,919,025. From this the proportion of taxes, \$677,500 was subtracted, also fixed charges of \$793,000 per month, leaving the above reported deficit. The error in this report, says the *Boston Herald*, consists in making the road pay its taxes three times over. The net of \$7,919,025 is gross earnings, less operating expenses and taxes. Again, the news agency deducts the taxes outright, and yet again the estimate of fixed charges per month at \$793,000 was last year's estimate, when taxes were included in fixed charges, instead of in operating cost. There is yet another injustice in the omission of the proportion of outside income (income from investments), amounting to some \$50,000 per month. The average fixed charges for 1885 will not vary far from \$790,000 per month, exclusive of taxes. Assume this basis and count the proportion of outside income, and the real exhibit for ten months will vary but little from the following:

Net earnings after paying taxes.....	\$7,919,025
Proportion outside income.....	500,000
Total net income.....	\$8,419,025
Fixed charges and United States dues.....	7,300,000
Surplus.....	\$1,019,025
Deficit as per New York statement.....	788,876
Relative error.....	\$1,807,901

Western Union Telegraph.—The quarterly statement for the quarter to end Dec. 31 has just been issued. The actual figures for the quarter ending Sept. 30 are \$199,431 below the estimated figures published for that quarter, being \$1,250,569, against the estimate of \$1,450,000.

For the current quarter ending Dec. 31 the estimated figures are given below in comparison with the actual figures for the corresponding quarter in 1884. The quarterly dividend was reduced to 1¼ per cent.

	Quarter ending Dec. 31.	Actual 1884.	Estim. 1885.
Net revenue.....	\$1,415,817	\$1,250,000	
Deduct—			
Interest on bonds.....	\$123,536	\$123,769	
Sinking fund.....	20,000	20,000	
Total.....	\$143,536	\$143,768	
Net income.....	\$1,272,311	\$1,106,232	
Less dividend..... (1½ p. c.)	1,199,834	(1¼ p. c.) 1,000,000	
Surplus for quarter.....	\$72,477	\$106,232	
Add surplus for Sept. 30.....	4,159,191	4,230,950	
Surplus Dec. 31.....	\$1,231,668	\$1,337,191	

West Shore—N. Y. West Shore & Buffalo.—The title of the new company organized after the foreclosure of the N. Y. W. S. & B. is the "West Shore Railway Company." The injunction suit at Syracuse was settled by the parties and the suit discontinued Dec. 5.

Immediately upon the discontinuance of that action the proposed arrangements between the N. Y. Central & Hudson and the West Shore were perfected at Albany. The first step was the payment by Messrs. Morgan, Depew & Green of \$22,000,000 to Referee A. S. Cassidy, of Newburg, who conducted the foreclosure sale of the West Shore property. Upon the surrender of the property by Referee Cassidy, it was turned over by its purchasers to a new company, entitled the West Shore Railway Company. Mr. J. Hood Wright, a partner in the banking house of Drexel, Morgan & Co., is President of the new company, Ashbel Green is Vice President and F. E. Worcester is Secretary. The board of directors for the first year is as follows: Ashbel Green, Tenafly, N. J.; Chas. Lanier, Edward King, Edward D. Adams, J. Hood Wright, Charles H. Coster, George S. Jones, Howard Mansfield, Herbert E. Kinney, Charles Edward Tracy, George W. Knight, Francis Brown, New York City, and Joseph P. Ord, of Englewood, New Jersey.

Everything having been prepared in advance, the new West Shore Company at once issued \$10,000,000 of capital stock and \$50,000,000 of 5 per cent bonds. A lease of the West Shore property to the New York Central Company for 475 years was executed in compliance with the plan heretofore described. The \$10,000,000 of stock was handed over to the New York Central Company in consideration of the last-named company's guarantee of the principal and interest of the \$50,000,000 of new bonds. The bonds in question were placed in the hands of Drexel, Morgan & Co., who represent the bondholders and creditors of the West Shore Road. Promptly after the execution of the lease receivers Horace Russell and Theodore Houston turned the West Shore property over to Mr. Depew, who formally took possession of it as the representative of the lessee company. Mr. Depew's first official act relative to the leased road was the issuing of an order appointing J. D. Lyng General Manager. Mr. Lyng has been the manager of the West Shore Road for more than a year.

—Messrs. Drexel, Morgan & Co., by direction of Hon. Ashbel Green, receiver of the North River Construction Company, invite proposals for \$6,000,000 of the certificates which will be exchangeable into the new West Shore 4 per cent bonds, guaranteed by the New York Central & Hudson River Rail road.

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Fitchburg	\$2 50	Jan. 1	Dec. 13 to
Lehigh Valley (quar.)	1	Jan. 15	Dec. 22 to
Manhattan (quar.)	1 1/2	Jan. 2	Dec. 20 to Jan. 3
Morris & Essex	3 1/2	Jan. 2	Dec. 16 to Jan. 1
New York & Harlem	4	Jan. 2	Dec. 16 to Jan. 1
New York New Haven & Hartford	5	Jan. 2	Dec. 16 to Jan. 1
Oregon Ry & Nav. Co. (quar.)	1 1/2	Jan. 2	Dec. 16 to Jan. 1
T. L. Alton & Terre Haute, pref.	2 1/2	Dec. 18	Dec. 13 to Dec. 18
Miscellaneous.			
American Bell Telephone (quar.)	\$3	Jan. 15	Jan. 1 to Jan. 12
Western Union Telegraph (quar.)	1 1/4	Jan. 15	Dec. 20 to Jan. 3

* And 1/2 per cent extra.

WALL STREET, FRIDAY, DEC. 11-5 P. M.

The Money Market and Financial Situation.—The settlement of the West Shore injunction suit on Saturday, the 5th instant, and the death of Mr. W. H. Vanderbilt on Tuesday last, have been the events of the week which engrossed public attention.

The clearing away of the West Shore injunction suit removed a cloud which had for a short time hung over the market, but the effect of this was rather to allow prices to hold their recent advance than to add any fresh impetus to send them upward. Mr. Vanderbilt's death was so sudden and unexpected that had it occurred early in the day, and the fact been known at the Stock Exchange, it is more than probable that a sharp decline in stocks might have taken place. But as it was, the intelligence was not known down town before 3:30 P. M. on Tuesday, and before the opening of business next morning the prominent bankers and operators on the bull side had time to mature their plans to give a strong support to prices. It was also much easier to support the market at the present time, since the public mind is not in a panicky state, and there was really no reason why Mr. Vanderbilt's death should cause any disturbance; in fact, the West Shore matter had just been closed, and probably at no previous time since Mr. Vanderbilt came into possession of his immense railroad properties, were all things in better shape, or in less need of his personal attention, than at the present moment.

Railroad earnings for the month of November will be found on another page, and they make a very fair exhibit; but the net earnings should begin to show a much better comparison from and after the first of December.

The open market rates for call loans during the week on stock and bond collaterals have ranged at 1@3 per cent, and to-day at 1 1/2@2 1/2 per cent. Prime commercial paper is quoted at 4@5 per cent.

The Bank of England weekly statement on Thursday showed a loss in specie of £246,338, and the percentage of reserve to liabilities was 45 1/2, against 44 1/2 last week; the discount rate remains at 3 per cent. The Bank of France lost 1,641,000 francs in gold and 4,410,000 francs in silver.

The New York Clearing House banks, in their statement of Dec. 5, showed a decrease in surplus reserve of \$406,075, the total surplus being \$26,187,200, against \$26,593,275 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.

	1885. Dec. 5.	Differences fr'm Previous Week.	1884. Dec. 6.	1883. Dec. 8.
Loans and dis.	\$338,514,100	Dec. \$2,872,900	\$288,044,800	\$327,856,100
Specie	91,581,100	Dec. 1,998,200	86,491,600	57,825,100
Circulation	10,095,200	inc. 9,700	11,587,200	15,412,400
Net deposits.	377,835,200	Dec. 4,765,700	329,870,200	318,948,200
Legal tenders.	29,014,900	Inc. 400,700	3,270,400	26,382,700
Legal reserve	\$91,408,800	Dec \$1,191,125	\$82,467,550	\$79,537,050
Reserve held.	120,596,000	Dec. 1,597,500	124,763,000	84,407,800
Surplus	\$26,187,200	Dec. \$406,075	\$42,297,450	\$4,670,750

Exchange.—The sterling exchange market has not shown any great degree of activity the past week, yet rates have been quite strong, mainly due to the scarcity of bills, and posted rates were advanced 1/2 cent on Tuesday, to 4 84 1/2 and 4 87, and the market remains firm.

To-day the rates on actual business were as follows, viz: Bankers' 60 days' sterling, 4 83 1/2@4 84; demand, 4 86 1/2@4 86 1/2. Cables, 4 86 1/2@4 86 1/2. Commercial bills were 4 82@4 82 1/2. Continental bills were: Francs, 5 20 1/2@5 21 1/2 and 5 18 1/2@5 18 1/2; reichmarks, 95 1/2@95 1/2 and 95 1/2@95 1/2; guilders, 40 1/2@40 1/2 and 40 1/2@40 1/2.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buy-

ing 1/2 discount, selling 1/2 discount@; Charleston, buying par, selling 1/2@1/2 premium; Boston, 5@12 1/2c. premium; New Orleans, commercial, 150 discount; bank, nominal; St. Louis, 75 discount; Chicago, 25 discount.

The rates of leading bankers are as follows:

	December 11.	Sixty Days.	Demand.
Prime bankers' sterling bills on London...	4 84 1/2	4 84 1/2	4 87
Prime commercial	4 82 1/2@4 83	4 82 1/2@4 83	4 87
Documentary commercial	4 82 1/2@4 82 3/4	4 82 1/2@4 82 3/4	4 87
Paris (francs)	5 21 1/2@5 20 3/4	5 18 3/4@5 18 3/4	5 18 3/4@5 18 3/4
Amsterdam (guilders)	40 3/8@40 3/8	40 3/8@40 3/8	40 3/8@40 3/8
Frankfort or Bremen (reichmarks)	95 1/2@95 1/2	95 1/2@95 1/2	95 1/2@95 1/2

United States Bonds. The dealings in Government bonds continue on a very limited scale and there is no feature to this market, though prices are strong.

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

	Interest Periods.	Dec. 5.	Dec. 7.	Dec. 8.	Dec. 9.	Dec. 10.	Dec. 11.
4 1/2s, 1891..... reg. Q.-Mar.	*112 3/8	*112 3/8	*112 1/2	*112 1/2	*112 1/2	*112 1/2	*112 1/2
4 1/2s, 1891..... coup. Q.-Mar.	*112 3/8	*112 3/8	*112 1/2	*112 1/2	*112 1/2	*112 1/2	*112 1/2
4s, 1907..... reg. Q.-Jan.	122 3/8	122 3/8	122 7/8	122 7/8	122 7/8	122 7/8	122 7/8
4s, 1907..... coup. Q.-Jan.	123 3/8	123 3/8	123 7/8	123 7/8	123 7/8	123 7/8	123 7/8
3s, option U. S..... reg. Q.-Feb.	103 3/4	103 3/4	103 3/4	103 3/4	103 3/4	103 3/4	103 3/4
6s, cur'cy, '95..... reg. J. & J.	*125 5/8	*125 5/8	*125 5/8	*125 5/8	*125 5/8	*125 5/8	*125 5/8
6s, cur'cy, '96..... reg. J. & J.	*127 7/8	*127 7/8	*127 7/8	*127 7/8	*127 7/8	*127 7/8	*127 7/8
6s, cur'cy, '97..... reg. J. & J.	*130	*130	*130	*130	*130	*130	*130
6s, cur'cy, '98..... reg. J. & J.	*132 1/2	*132 1/2	*132 1/2	*132 1/2	*132 1/2	*132 1/2	*132 1/2
6s, cur'cy, '99..... reg. J. & J.	*134 3/8	*134 3/8	*134 3/8	*134 3/8	*134 3/8	*134 3/8	*134 3/8

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

State and Railroad Bonds.—State bonds have been only moderately active, the sales including \$83,000 Louisiana stamped 4s at 75 1/2; \$5,000 Tennessee 6s old at 52 1/2; \$10,000 Virginia 6s deferred at 11 1/2; \$49,000 North Carolina special tax at 6 1/2; \$3,000 do. consol 4s at 91; \$1,000 Missouri 6s, 1886, at 103; \$3,000 do., 1887, at 106 1/2; \$1,000 do., 1888 at 107 1/2; \$1,000 Alabama Class A at 101.

Railroad bonds have been rather irregular. In the early part of the week the general tone was strong and many classes advanced, notably West Shore receipts, which were favorably affected by the settlement of the Central-West Shore injunction suit, and the final consummation of the lease of West Shore to N. Y. Central. On Wednesday the market became unsettled, in sympathy with stocks, and some of the more active speculative bonds declined, followed by irregularity later. The Texas & Pacific bonds have been very weak throughout and declined materially on large transactions.

The closing prices and range of a few leading bonds are annexed.

	Closing.		Range since Jan. 1.	
	Dec. 4.	Dec. 11.	Lowest.	Highest.
N. Y. L. E. & West., 2d consol. 6s	89 1/4	87 5/8	45 1/4 June	90 1/2 Nov
Texas & Pac., inc. and ld. gr. 7s	46	39 1/2	30 April	50 Sept.
Do do Rio, 6s, coup. off	57 1/2	51	47 April	61 3/4 Sept.
West Shore Trust Receipts, 5s...	46	48 3/4	23 1/2 Apr.	49 1/2 Dec.
N. Y. Chic. & St. L., 1st, 6s.....	90 1/2	94 1/4	66 May	95 1/2 Dec.
Do do 2d 6s.....	60 1/2	....	45 July	70 Dec.
Ohio Southern, inc., 6s.....	40 3/4	....	20 June	43 Nov.
St. L. & San Fran. gen. m. 6s...	96	96 1/2	91 July	97 1/2 Nov.
North Pacific 2d coup. 6s.....	92	91	85 1/2 Nov.	93 Nov.
Ches. & O., series B, 6s, cp. off.	77	78 1/2	58 April	79 Mar.
Do do cur. 6s.....	33	36 1/4	14 April	36 1/4 Dec.
N. Y. Susq. & W. 1st 6s, cp. off.	79	78 1/4	50 Feb.	80 1/2 Dec.
Do do deb. 6s, cp. off.	....	....	42 1/2 Sept.	58 3/8 Dec.

* Previous to September range is for the bonds.
† Sold first November 12.

Railroad and Miscellaneous Stocks.—All other features of the market were overshadowed this week by the death of Mr. Wm. H. Vanderbilt, which naturally had a very unsettling effect on prices, though the effect might have been even greater than it was had it been known before the close of the market on Tuesday. As it was, the bulls were able to make arrangements to support prices, and as a result, after opening 1@3 points lower Wednesday morning the whole market was well sustained by prompt buying, and prices were gradually worked up, till, at the close, a large part of the decline had been recovered, and in the case of Lackawanna was much more than regained, the price advancing rapidly to 128, under strong bull manipulation. On Thursday, however, this strength was not continued, and prices were weak throughout, led by Kansas & Texas and Texas & Pacific, which were special objects of attack by the bears, both stocks declining sharply, with large transactions on the way down.

Previous to the excitement caused by Mr. Vanderbilt's death the market had been irregular and unsettled, fluctuating moderately under varying influences. It was rumored on Saturday that the Central-West Shore injunction suit had been settled privately, and the report had a good effect on prices, so that when the rumor was confirmed and it was known that the final arrangements for the transfer of West Shore had been made, the effect had already been partly dissipated. Another feature of the early dealings was a rumor that the coal combination had been fortified by the willingness of the Pennsylvania Company to join it, which strengthened the coal stocks somewhat.

To-day, Friday, stocks were inclined to weakness in the morning, and under the lead of Kansas & Texas and Texas & Pacific, prices fell off. Later there was a better feeling, and closing prices were near the best of the day.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING DECEMBER 11, AND SINCE JAN. 1, 1885.

Table with columns: STOCKS, HIGHEST AND LOWEST PRICES (Saturday Dec. 5 to Friday Dec. 11), Sales of the Week, and Range since Jan. 1, 1885 (Lowest, Highest). Rows include Active R.R. Stocks, Miscellaneous Stocks, and Inactive Stocks.

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

† Lower price is ex-dividend.

QUOTATIONS OF STATE AND RAILROAD BONDS, DECEMBER 11, 1885.

STATE BONDS.

Table of State Bonds with columns for Securities, Bid, Ask, and prices. Includes entries for Alabama, Arkansas, Georgia, Louisiana, Mississippi, North Carolina, Tennessee, and Virginia.

RAILROAD BONDS.

Main table of Railroad Bonds with columns for Securities, Bid, Ask, and prices. Includes entries for various railroads such as Alabama, Baltimore & Ohio, Chesapeake & Ohio, Chicago & Alton, Chicago & North Western, and many others.

* No prices Friday; these are latest quotations made this week.

† Coupons off.

New York Local Securities.

Quotations in Boston, Philadelphia and Baltimore.

Table with columns: Bank Stock List, Insurance Stock List, and various company names with bid/ask prices.

Table with columns: SECURITIES, Bid, Ask, and various security listings for Boston, Philadelphia, and Baltimore.

Gas and City Railroad Stocks and Bonds.

Table with columns: GAS COMPANIES, Par, Amount, Per cent, Rate, Date, Bid, Ask.

Table with columns: PHILADELPHIA, RAILROAD STOCKS, BALTIMORE, and various security listings.

Table with columns: [Quotations by H. L. GRANT, Broker, 145 Broadway.] and various security listings.

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

* Ex-dividend. † Per share. ‡ In default. § Last price this week.

RAILROAD EARNINGS.

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

Table with columns: ROADS, Latest Earnings Reported (1885, 1884), Jan. 1 to Latest Date (1885, 1884). Lists various railroads like Ala. Gt. South'n, Atch. T. & S. F., Balt. & Potomac, etc.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending December 5, 1885:

Table with columns: Banks, Average Amount of— (Loans and Discounts, Specie, Legal Tenders, Net Deposits other than U. S., Circulation). Lists banks like New York, Manhattan Co., Merchants', etc.

The following are totals for several weeks past:

Summary table for several weeks past with columns: 1885, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear'gs.

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

Summary table for Boston banks with columns: 1885, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear'gs.

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

Summary table for Philadelphia banks with columns: 1885, Loans, Lawful Money, Deposits, Circulation, Agg. Clear'gs.

Unlisted Securities.—Following are latest quotations for a week past:

Table with columns: Securities, Bid, Ask. Lists various securities like Atl. & Pac. Acc. Id'g rts., Atl. & Char. Air L. S'tk., etc.

* Mexican currency. † Embraces the 1,650 miles north of Goshen now comprising the Central Pacific system. ‡ Not including Indianapolis Decatur & Springfield in either year. § Not including earnings of New York Pennsylvania & Ohio road. ¶ And branches.

The Investment and Railroad Intelligence Department commences this week on page 686.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Dec. 11, 1885.

Congress met on Monday for what is termed the "long session," and will probably not adjourn till next summer. Both houses promptly organized, and on Tuesday received the annual message of President Cleveland, with the reports of members of his Cabinet and their subordinates. Mr. William H. Vanderbilt died suddenly on Tuesday afternoon, causing a momentary depression the next morning on the New York and London Stock Exchanges. General trade continues fair, but is largely of a holiday character. The business in manufactures of iron has increased, and prices are better, giving a strong impulse to the coal trade. Inland navigation at the North and West has been generally closed by ice this week.

Lard for future delivery has not varied much, efforts to promote an advance in prices having met with little success. The production is so large as to discourage speculators for the rise, but prices are too low to justify putting out contracts for a decline. The close this afternoon was at 6'40c. for Dec., 6'44c. for Jan., 6'52c. for Feb. and 6'60c. for March. Spot lard has latterly been more active, and closes at 6'25@6'30c. for prime city, 6'40c. for prime Western and 6'65c. for refined for the Continent. Pork closes easier at \$9 75@10 12½ for mess, \$8@8 50 for extra prime and \$12@12 50 for clear.

Cutmeats have been less active, but no further decline in prices has taken place. Pickled bellies close at 4¼@5¼c., with pickled hams 8@8½c. and shoulders 4¼@5c. Smoked hams quoted at 9½@10c. and smoked shoulders 5½c. Beef is steady at \$10 for extra mess per bbl. and \$17@20 for India mess per ton. Beef hams are firm at \$17 per bbl. Tallow is steadier at 4½c. Stearine is dull at 6¼@6½c. Butter is higher at 22@32c. for creamery. Cheese has favored buyers, but closes with a fair inquiry at 6@9½c. for State factory. The number of swine slaughtered at Western towns from November 1 to December 2 was 2,052,732, against 1,451,955 for the corresponding period last year. The following is a comparative summary of aggregate exports from October 26 to December 5:

	1884.	1885.	
Pork.....lbs.	5,117,600	4,762,200	Dec. 455,400
Bacon.....lbs.	46,211,292	51,531,503	Inc. 5,372,211
Lard.....lbs.	27,684,748	35,898,886	Inc. 8,214,138

Rio coffee on the spot has been unsettled; a further advance was met by a dull trade and was not fully sustained; fair cargoes close at 8½c. The speculation in options has been brought nearly to a standstill, but there is no abatement of the firmness with which values are maintained, and the close this afternoon is with sellers at 8'80c. for December, 6'80c. for February, 6'95c. for April, 7'05c. for June and 7'10c. for August. Mild coffees have been dull. Raw sugars have met with a better demand at hardening values, and to-day fair refining Cuba closes at 5½@5 9-16c. and centrifugal at 6 3-16@6¼c. for 96 degrees test. Refined sugars are firmer but somewhat unsettled, as the higher prices are not readily paid. Teas have continued to sell fairly at auction, and Sicily fruits have had a quick sale at full figures.

Seed leaf tobacco has been comparatively quiet, and sales for the week amount to only 1,170 cases, as follows: 200 cases 1884 crop, Pennsylvania Havana seed, 9@15c.; 150 cases 1884 crop, Pennsylvania seed leaf, 8 to 12½c.; 200 cases 1883 crop, Pennsylvania seed leaf, 9@12c.; 100 cases 1881 crop, Pennsylvania seed leaf, private terms; 120 cases 1883 crop, Ohio, private terms; 150 cases 1884 crop, New England Havana, 13@25c.; 150 cases 1884 crop, New York State Havana, 10@12½c., and 100 cases 1884 crop, Wisconsin Havana, private terms; also 450 bales Havana, 58c.@\$1 10, and 200 bales Sumatra, \$1 30@1 60.

The speculation in crude petroleum certificates has been active, but the fluctuations were not important, and the close is quiet at 91½@91¾c.; crude in bbls. quoted at 6¼@7¼c.; refined in bbls. at 7¼c. and in cases 9@10¼c. Naphtha, 7¾c. The speculation in spirits turpentine has been dull, and prices have declined, with the close nearly nominal at 37@37¼c. on the spot and for early delivery. The medium grades of rosin are dull and do not fully maintain the late advance.

The speculation in crude petroleum certificates were dull but fairly steady at \$17½@17¾ for futures. Tin steady, closing with upward tendency at 20'65@20¾c. spot, 20½@20'70c. for futures; 10 tons December sold at 20'65c. Tin plate nominal at \$4 40@4 50. Copper firm, Lake closing 11'15@11¼c., Baltimore 10'10@10¼c.; 12,500 lbs. Lake spot sold at 11'15., 25,000 lbs. Lake January sold at 11¼c. Lead dull and easier at 4½@4¾c. for domestic. Spelter nominally 4'35c. bid for domestic.

Ocean freights have been more active in grain shipments, and rates have improved, closing at 3½d. to Liverpool, 4½d. to Hull and 4¾d. to Glasgow, and 10¼c. to Lisbon. Petroleum rates are also better at 2s. 1½d@2s. 3d. to leading ports.

COTTON.

FRIDAY, P. M., December 11, 1885.

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. 11), the total receipts have reached 249,134 bales, against 242,707 bales last week, 259,925 bales the previous week and 270,421 bales three weeks since; making the total receipts since the 1st of September, 1885, 2,916,213 bales, against 3,071,208 bales for the same period of 1884, showing a decrease since September 1, 1885, of 151,995 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	6,473	9,165	5,334	3,708	3,752	2,922	31,404
Indiana, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans....	15,150	10,022	21,090	13,680	10,164	15,190	91,617
Mobile.....	3,320	3,107	1,166	1,020	1,217	3,022	13,941
Florida.....	.....	.....	.....	.....	.....	5,236	5,236
Savannah.....	6,377	6,430	5,037	4,316	5,231	3,670	30,990
Brunsw'k, &c.	.....	.....	.....	.....	.....	825	825
Charleston.....	2,307	3,778	2,997	2,095	3,710	2,645	17,521
Pt. Royal, &c.	.....	.....	.....	.....	.....	2,704	2,704
Wilmington....	573	1,062	876	1,051	500	616	4,746
Moreh'd C., &c.	.....	.....	.....	.....	.....	314	314
Norfolk.....	3,135	8,332	2,781	6,227	5,572	3,176	29,273
West Point, &c.	1,520	1,560	1,341	1,917	1,988	4,208	12,543
New York.....	389	182	203	1,170	443	598	3,196
Boston.....	.....	.....	.....	.....	.....	355	355
Baltimore.....	.....	.....	.....	.....	.....	1,029	1,029
Philadelph'a, &c.	1,346	168	152	74	100	320	2,250
Totals this week	39,900	49,972	41,919	36,206	33,149	46,929	249,134

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1885, and the stock to-night, and the same items for the corresponding periods of last year.

Receipts to Dec. 11.	1885.		1884.		Stock.	
	This Week.	Since Sep. 1, 1885.	This Week.	Since Sep. 1, 1884.	1885.	1884.
Galveston.....	31,491	463,148	27,665	313,616	91,596	78,469
Indiana, &c.	.....	781	132	8,520	.....	130
New Orleans....	91,617	879,137	94,943	860,763	311,071	326,992
Mobile.....	13,841	115,013	18,817	110,711	35,443	35,787
Florida.....	5,236	23,478	14,067	47,661	2,747	21,111
Savannah.....	30,890	514,561	35,829	840,080	92,491	119,471
Brunsw'k, &c.	825	9,563	527	8,391	.....	.....
Charleston.....	17,521	334,223	23,262	392,278	93,282	87,896
Pt. Royal, &c.	2,704	7,086	525	2,030	374	410
Wilmington....	4,746	69,384	5,833	75,409	14,816	21,015
Moreh'd C., &c.	314	3,722	1,100	6,723	.....	.....
Norfolk.....	29,273	301,198	36,017	366,751	60,866	53,199
W. Point, &c.	12,843	146,040	18,131	194,456	3,776	7,443
New York.....	3,106	17,408	2,706	13,738	190,377	148,794
Boston.....	355	849	3,021	39,512	6,310	6,310
Baltimore.....	1,029	9,157	2,100	3,508	27,698	22,579
Philadelph'a, &c.	2,250	10,870	4,242	15,825	16,716	11,890
Total.....	248,134	2,916,213	249,457	3,071,208	951,268	968,206

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

Receipts at—	1885.	1884.	1883.	1882.	1881.	1880.
Galveston, &c.	31,491	27,797	31,759	37,142	21,101	27,039
New Orleans....	91,617	94,943	103,240	74,336	76,916	74,204
Mobile.....	13,941	18,817	16,798	13,312	16,097	21,066
Savannah.....	30,990	35,829	32,029	35,913	35,523	36,252
Charl't'n, &c.	20,225	23,727	20,801	24,185	21,182	25,370
Wilm'gt'n, &c.	5,000	6,933	4,747	7,254	7,021	5,895
Norfolk.....	29,273	36,017	39,237	37,552	28,719	31,365
W. Point, &c.	12,843	18,131	11,597	12,467	6,421	8,726
All others....	12,891	27,263	20,896	19,792	27,701	14,573
Tot. this w'k.	248,134	289,457	281,163	262,015	241,57	238,400

Since Sept. 1, 2916,213 3071,208 2956,931 2951,369 2923,631 3010,684

Galveston includes Indiana; Charleston includes Port Royal, &c. Wilmington includes Moreh'd City, &c.; West Point includes City Point, &c.

The exports for the week ending this evening reach a total of 179,942 bales, of which 109,926 were to Great Britain, 8,612 to France and 61,404 to the rest of the Continent. Below are the exports for the week and since September 1, 1885.

Exports from—	Week Ending Dec. 11.				From Sept. 1, 1885, to Dec. 11, 1885.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	18,480	.....	1,094	19,481	145,162	11,818	83,935	192,715
New Orleans....	48,901	7,401	25,030	81,322	210,442	110,078	178,352	529,108
Mobile.....	.....	.....	.....	.....	7,595	.....	.....	7,595
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	12,451	.....	20,825	32,776	78,100	6,890	109,195	249,849
Charleston.....	2,704	.....	5,085	10,789	52,180	15,101	109,345	176,899
Wilmington....	.....	.....	.....	.....	33,820	.....	10,414	41,834
Norfolk.....	14,472	.....	.....	14,472	93,091	.....	.....	93,091
West Point....	.....	.....	.....	.....	11,277	.....	12,730	24,087
New York.....	6,978	1,211	6,000	11,189	151,082	13,850	76,961	241,713
Boston.....	4,810	.....	.....	4,810	36,892	.....	634	37,816
Baltimore.....	.....	.....	.....	.....	51,599	183	4,030	52,612
Philadelph'a, &c.	1,100	.....	.....	1,100	15,843	.....	601	17,144
Total.....	100,926	8,612	61,404	179,942	891,508	138,532	590,443	1,620,478
Total 1884....	123,457	86,077	45,414	254,948	1,037,093	107,910	644,629	1,810,639

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

Table with 4 columns: Year (1885, 1884, 1883, 1892) and rows for Stock at Liverpool, Stock at London, Total Great Britain stock, Stock at Hamburg, Stock at Bremen, Stock at Amsterdam, Stock at Rotterdam, Stock at Antwerp, Stock at Havre, Stock at Marseilles, Stock at Barcelona, Stock at Genoa, Stock at Trieste, Total Continental stocks, Total European stocks, India cotton afloat for Europe, Amer'n cotton afloat for Europe, Egypt, Brazil, &c., afloat for Europe, Stock in U. S. interior towns, United States exports to-day, Total visible supply.

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

Table with 4 columns: Year (1885, 1884, 1883, 1892) and rows for American - Liverpool stock, Continental stocks, American afloat for Europe, United States stock, United States interior stocks, United States exports to-day, Total American, East Indian, Brazil, &c. - Liverpool stock, London stock, Continental stocks, India afloat for Europe, Egypt, Brazil, &c., afloat.

Table with 4 columns: Year (1885, 1884, 1883, 1892) and rows for Total visible supply, Price Mid. Up., Liverpool, Price Mid. Up., New York, The imports into Continental ports this week have been 45,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 240,064 bales as compared with the same date of 1884, a decrease of 429,579 bales as compared with the corresponding date of 1883 and a decrease of 80,411 bales as compared with 1882.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1884—is set out in detail in the following statement.

Large table with multiple columns: Towns (Augusta, Columbus, Milledgeville, etc.), Movement to December 11, 1885 (Receipts, Shipments, Stock), Movement to December 12, 1884 (Receipts, Shipments, Stock), Total, all towns, Total, new towns.

The above totals show that the old interior stocks have increased during the week 43,559 bales, and are to-night 1,011,000 bales more than at the same period last year.

THE SAME TOWNS have been 3,705 bales less than the same week last year, and since September 1 the receipts at all the towns are 286,273 bales more than for the same time in 1884.

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.

Table with columns: Week ending Dec. 11, Satur., Mon., Tues., Wednes., Thurs., Fri. and rows for Galveston, New Orleans, Mobile, Savannah, Charleston, Wilmington, Norfolk, Boston, Baltimore, Philadelphia, Augusta, Memphis, St. Louis, Cincinnati, Louisville.

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor 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.

Table with columns: Week Ending, Receipts at the Ports (1883, 1884, 1885), Sh'nt Interior Towns (1883, 1884, 1885), Receipts from Plant'ns (1883, 1884, 1885) and rows for Nov. 6, 13, 20, 27, Dec. 4, 11.

The above statement shows—1. That the total receipts from the plantations since September 1, 1885, are 3,331,706 bales; in 1884 were 3,389,414 bales; in 1883 were 3,328,021 bales.

2.—That, although the receipts at the outports the past week were 243,134 bales, the actual movement from plantations was 299,350 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 308,839 bales and for 1883 they were 304,932 bales.

AMOUNT OF COTTON IN SIGHT DEC. 11.—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.

Table with columns: 1885, 1884, 1883, 1882 and rows for Receipts at the ports to Dec. 11, Interior stocks on Dec. 11 in excess of September 1, Tot. receipts from plant'ns, Net overland to December 1, Southern consumption to Dec. 1, Total in sight December 11, Northern spinners' takings to December 11.

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 69,514 bales, the increase as compared with 1883 is 83,570 bales and the increase over 1882 is 190,319 bales.

WEATHER REPORTS BY TELEGRAPH.—The temperature has been somewhat lower in all sections of the South during the week. Picking continues to make good headway, and in Texas is reported to be virtually completed. At a few points in the Atlantic section the rainfall has been rather heavy.

Galveston, Texas.—It has rained on one day of the week, the rainfall reaching three hundredths of an inch. Average thermometer 53, highest 73 and lowest 37.

Indianola, Texas.—We have had no rain all the week. Picking is about over. The thermometer has averaged 57, the highest being 77 and the lowest 36.

Palestine, Texas.—It has rained lightly on one day of the week, the rainfall reaching five hundredths of an inch. There have been four killing frosts this week. Picking is virtually finished throughout the State. The thermometer has averaged 48, ranging from 25 to 74.

New Orleans, Louisiana.—It has rained on three days of the week, the rainfall reaching forty-six hundredths of an inch. The thermometer has averaged 46.

Columbus, Mississippi.—It has rained on one day of the week, the rainfall reaching seventy-two hundredths of an inch. It is stated that the yield is considerably below former estimates. The thermometer has averaged 43, the highest being 70 and the lowest 22.

Leland, Mississippi.—The early part of the week was pleasant, but turned off cold with a heavy rain on Wednesday night, and there been two heavy frosts since. The thermometer has averaged 46.4, ranging from 20 to 72.

Little Rock, Arkansas.—Telegram not received.

Helena, Arkansas.—We have had rain on two days and the remainder of the week has been pleasant and cold. The rainfall reached one inch and fifty-three hundredths. About all the crop has been secured and is being freely marketed. Average thermometer 42, highest 68 and lowest 24.

Memphis, Tennessee.—We have had rain on three days of the week, the rainfall reaching one inch and nine hundredths. The thermometer has averaged 42, the highest being 68 and the lowest 23.

Nashville, Tennessee.—It has rained on four days of the week, the rainfall reaching one inch and fourteen hundredths. The thermometer has averaged 40, ranging from 24 to 64.

Mobile, Alabama.—It has been showery on two days of the week, the rainfall reaching thirty-two hundredths of an inch. Ice formed on Thursday night. The thermometer has ranged from 29 to 69, averaging 51.

Montgomery, Alabama.—We have had rain on three days of the week, the rainfall reaching seventy hundredths of an inch. The thermometer has averaged 48.6.

Selma, Alabama.—It has rained steadily on one day of the week, the rainfall reaching three inches. There have been two killing frosts this week. The thermometer has averaged 46, the highest being 62, and the lowest 26.

Auburn, Alabama.—It has been showery on two days of the week, the rainfall reaching seventy-nine hundredths of an inch. Killing frosts on Friday, Sunday and Thursday, and ice on Sunday and Thursday. The thermometer has ranged from 23 to 67.5, averaging 47.

Madison, Florida.—Telegram not received.

Macon, Georgia.—We had rain one day in the early part of the week, but the latter part has been clear and pleasant.

Columbus, Georgia.—It has rained severely on one day of the week, the rainfall reaching one inch and thirty-seven hundredths. About all the crop has now been secured, and is being marketed freely. The thermometer has averaged 48, the highest being 65 and the lowest 27.

Savannah, Georgia.—We have had rain on two days and the balance of the week has been pleasant. The rainfall reached four inches and eleven hundredths. The thermometer has averaged 57, ranging from 33 to 69.

Augusta, Georgia.—The weather has been cool and pleasant during the week with light rain on two days, the rainfall reaching sixty-eight hundredths of an inch. Planters are marketing their crop freely. Picking is nearly completed, but a large amount of cotton in the country remains to be marketed yet. Average thermometer 48, highest 71, lowest 24.

Atlanta, Georgia.—Telegram not received.

Albany, Georgia.—Telegram not received.

Charleston, South Carolina.—We have had rain on three days of the week, the rainfall reaching four inches and thirty-two hundredths. The thermometer has averaged 52, ranging from 30 to 70.

Statesburg, South Carolina.—It has rained on two days of the week, the rainfall reaching ninety hundredths of an inch. Ice formed in this vicinity on Saturday night. The thermometer has ranged from 26 to 66, averaging 47.2.

Wilson, North Carolina.—We have had rain on two days of the week, the rainfall reaching one inch and fifty-one hundredths. Ice formed on four nights of the week. Average thermometer 45, highest 69 and lowest 24.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock December 10, 1885, and December 11, 1884.

	Dec. 10, '85.		Dec. 11, '84	
	Feet.	Inch.	Feet.	Inch.
New Orleans*	3	4	12	7
Memphis	9	6	4	1
Nashville	10	7	1	6
Shreveport	2	2	Miss	log.
Vicksburg	11	3	7	0

* Now reported above low-water mark, instead of below high-water mark as prior to October 30, 1885.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Dec. 10.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1885	3,000	.....	3,000	225,000	483,000	708,000	18,000	1,087,000
1884	3,000	6,000	9,000	511,000	653,000	1,194,000	16,000	1,627,000
1883	10,000	3,000	13,000	477,000	312,000	1,289,000	28,000	1,721,000
1882	3,000	2,000	5,000	792,000	338,000	1,430,000	20,000	1,781,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 2,000 bales, and a decrease in shipments of 6,000 bales, and the shipments since January 1 show a decrease of 483,000 bales. The movement at Calcutta Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1885.....	.....	.....	.....	60,000	17,000	77,000
1884.....	.....	.....	.....	82,500	42,700	125,200
Madras—						
1885.....	.....	.....	.....	14,000	1,000	15,000
1884.....	.....	.....	.....	56,500	.....	56,500
All others—						
1885.....	1,000	3,000	4,000	68,000	68,000	134,000
1884.....	2,500	.....	2,500	77,300	44,500	121,800
Total all—						
1885.....	1,000	3,000	4,000	140,000	86,000	226,000
1884.....	2,500	.....	2,500	216,800	87,200	303,500

The above totals for the week show that the movement from the ports other than Bombay is 1,500 bales more than same week last year. For the whole of India, therefore, the total shipments since January 1, 1885, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1885.		1884.		1883.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	3,000	708,000	9,000	1,194,000	13,000	1,289,000
All other ports.....	4,000	226,000	2,500	303,500	1,000	285,700
Total.....	7,000	934,000	11,500	1,497,500	14,000	1,574,700

This last statement affords a very interesting comparison of the total movement for the three years at all India ports.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, December 9	1885.		1884.		1883.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*—						
This week.....	190,000		200,000		210,000	
Since Sept. 1.....	1,583,000		1,693,000		1,532,000	
Exports (bales)—						
To Liverpool.....	10,000	101,000	20,000	136,000	10,000	109,000
To Continent.....	10,000	50,000	11,000	48,000	5,000	42,000
Total Europe.....	20,000	151,000	31,000	184,000	15,000	151,000

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Dec. 9 were 190,000 cantars and the shipments to all Europe 20,000 bales.

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

	1885.						1884.					
	32s Oop. Twist.		8 1/2 lbs. Shirtings.		Cott'n Mid. Upl's		32s Oop. Twist.		8 1/2 lbs. Shirtings.		Cott'n Mid. Upl's	
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
Oct. 9	8 1/4	28 1/16	5	8	27 1/2	5 1/2	85 1/16	28 7/8	5	5 1/2	26 10 1/2	5 11 1/8
" 16	8 1/4	28 1/16	5	8	27 1/2	5 1/2	84 1/2	28 13 1/8	5	5 1/4	26 10 1/2	5 1/2
" 23	8 1/4	28 1/16	5	8	27 1/2	5 3/8	85 1/16	28 13 1/8	5	5 1/4	26 10 1/2	5 1/8
" 30	8 1/4	28 1/16	5	8	27 1/2	5 1/4	85 1/16	28 13 1/8	5	5 1/4	26 10 1/2	5 1/8
Nov. 6	8 1/4	28 1/16	5	8	27 1/2	5 3/8	85 1/16	28 13 1/8	5	5 1/4	27 0	5 1/8
" 13	8 1/4	28 1/16	5	8	27 1/2	5 1/2	87 1/8	29	5	5 1/4	27 1	5 11 1/8
" 20	8 1/4	28 1/16	5	8	27 1/2	5 3/8	87 1/8	29	5	5 1/4	27 1	5 1/8
" 27	8 1/4	28 1/16	5	8	27 1/2	5 1/2	89 1/8	29 3/8	5	5 1/4	27 2 1/2	5 13 1/8
Dec. 4	8 1/4	28 1/16	5	8	27 1/2	5 1/2	89 1/8	29 3/8	5	5 1/4	27 3	5 13 1/8
" 11	8 1/4	28 1/16	5	7 1/2	27 1	5 1/2	87 1/2	29 3/8	5	5 1/4	27 1	5 8

EUROPEAN COTTON CONSUMPTION TO DECEMBER 1.—We have received to-day (Friday), by cable, Mr. Ellison's figures for November and since October 1. We give also the revised figures for last year that comparison may be made. The spinners' takings in actual bales and pounds have been as follows:

	Oct. 1 to Dec. 1.	Great Britain.	Continent.	Total.
For 1885.				
Takings by spinners... bales		553,000	464,000	1,017,000
Average weight of bales....		450	453	452
Takings in pounds		249,550,000	210,192,000	459,742,000
For 1884.				
Takings by spinners... bales		730,000	515,000	1,245,000
Average weight of bales....		445	425	437
Takings in pounds		324,814,000	218,824,000	543,638,000

According to the above, it will be noticed that there has been a sudden and very material rise in the average weight of the deliveries on the Continent. Last month it was reported 430 pounds, and now it is increased to 453 pounds, or a change per average bale of 23 pounds. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds each.

Oct. 1 to Dec 1. Bales of 400 lbs. each, 000s omitted.	1885.			1884.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	41,	138,	179,	80,	152,	241.
Takings in October...	299,	191,	490,	409,	233,	642.
Total supply.....	340,	320,	660,	403,	385,	888
Consump. Oct., 3 wks.	286,	279,	565,	380,	310,	670.
Spinners' stock Nov. 1	51,	50,	104,	138,	73,	210.
Takings in November.	325,	334,	659,	493,	314,	717.
Total supply.....	379,	384,	763,	511,	390,	901.
Consump. Nov., 4 wks.	272,	279,	551,	298,	248,	546
Spinners' stock Dec. 1	107,	105,	212.	253.	141.	394.

NOTE.—In each October and November, 1885, the Continental consumption covers four and a half weeks, or for the two months nine weeks—the same as in Great Britain.

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

Oct. 1 to Dec. 1. Bales of 400 lbs. each, 000s omitted.	1885.			1884.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	41,	138,	179,	89,	152,	241.
Takings to Dec. 1.....	624,	525,	1,149,	812,	547,	1,359,
Supply.....	665,	663,	1,323,	901,	699,	1,600,
Consump't'n 9 weeks..	558,	558,	1,116,	648,	553,	1,206.
Spinners' stock Dec. 1	107,	105,	212.	253,	141,	394.
Weekly Consumption, 00s omitted.						
In October.....	57,2	62,0	119,2	72,0	62,0	134,0
In November.....	68,0	62,0	130,0	72,0	66,0	138,0

The foregoing shows that the weekly consumption in Europe is now 130,000 bales of 400 pounds each, against 133,000 bales of the same weight at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 108,000 bales during the month, but are still 182,000 bales less than at the same date last season.

EGYPTIAN COTTON CROP.—From the report of the Anglo-Egyptian Banking Company, dated November 17, we have the following. It will be remembered that our correspondent, under date of Oct. 5, put the yield at 3¼ million cantars. This authority estimates it (Nov. 17) at under 3 million cantars. Both our correspondent and this report agree that the quality will be inferior to last year's:

Advices in general from the interior do not speak favorably of the crop. Our agent at Mansourah reports that the quality of the produce in that district, which mostly grows brown cotton of strong, fine staple, is much inferior to that of other years, adding that the total crop will turn out about one-third less than that of last year; also that the cotton is coming forward slowly, the factories there having glued 70,000 cantars, against 120,000 at the same period last year. From Tantah, too, we have unfavorable reports. There, likewise, the crop is being brought in slowly. The yield points to a deficiency of about one-third compared with that of last year and is of inferior quality. This district grows cotton of a soft, fine staple, and is of inferior quality. Their crop will not fall much short of that of last season, as far as quantity is concerned, but that the quality is much below the average. They already anticipate that they will shortly find considerable difficulty in buying cotton of good quality. The Gallia districts, as we have already reported, have suffered considerably, both in quantity and quality. Our agent at Zifta, the centre of the white cotton district, informs us that the ravages of the worm and the fogs have considerably deteriorated the quality of their crop. In quantity it will only fall short by about 15 per cent from that of last season, and this through more land having been sown. The most credited opinion now is that the total crop of the country will not reach three millions of cantars. The quality generally will be much below that of last year's produce.

EAST INDIA CROP PROSPECTS.—Our cable from Bombay to-day states that it is raining in the Berars.

JUTE BUTTS, BAGGING, &c.—The market for bagging has been moderately active since our last, and orders for jobbing parcels are still coming to hand. There is not much inquiry for large parcels, buyers taking only such parcels as are needed for present wants. Prices are steadily held and sellers are quoting 9c. for 1½ lbs., 9½c. for 1¾ lbs., 10¼c. for 2 lbs. and 11c. for standard grades. Butts are in rather better request, and some 3,000 bales have found takers, mostly of paper grades, for which 1¾@1½c. were the figures paid, while bagging qualities are held at 2@2 7-16c. as to quantity, the market closing steady at these figures.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 140,826 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday night of this week.

	Total bales.
NEW YORK—To Liverpool, per steamers Arizona, 62....	62
135....City of Chester, 2,402....St. Romans, 2,053....	4,690
Strabo, 1,194....Umbria, 198.....	1,392
To Hull, per steamer Buffalo, 938.....	938
To Havre per steamer Canada, 1,211.....	1,211
To Bremen, per steamers Ems, 326.... Rhenia, 1,357.....	1,683
To Hamburg, per steamers Polynesia, 962.... Italia, 900....	1,862
To Amsterdam, per steamer Edfam, 652.....	652
To Antwerp, per steamer Noordland, 1,563.....	1,563
To Christiana, per steamer Geiser, 240.....	240

	Total bales.
NEW ORLEANS—To Liverpool, per steamers Charrington, 4,850 Counsellor, 4,740....Mississippi, 6,100....Venezus an, 2,828.....	18,577
To Havre, per steamers Elmfield, 5,332....Martina, 4,659 ...per ship Tucker, 9,020.....	16,002
To Bremen, per steamers Silverdale, 5,378....Toscani, 4,550 ...Wadon, 4,360.....	15,298
To Hamburg, per steamer Jarano, 250.....	250
To Vera Cruz, per steamer Estaban de Antonino, 775.....	775
MOBILE—To Liverpool, per ship Julia Farmer, 3,858.....	3,858
SAVANNAH—To Liverpool, per bark Victor, 1,475 Upland To Bremen, per steamer Prinz Albrecht, 5,914 Upland To Havre, per steamer Hay Green, 3,950 Upland To Hango, per steamer Hay Green, 1,300 Upland	11,175
CHARLESTON—To Liverpool, per bark Bohona, 2,760 Upland To Adelaide, per bark Marlham, 1,100 Upland To Liverpool, per steamer Ocean Prince, 4,500 Upland per bark Roma, 1,775 Upland....Toscani, 1,800 Upland ...per bark Atlanta, 600 Upland....Monarca, 500 Upland ...Moralind, 500 Upland.....	11,600
TO GENOA, per bark Marlham, 1,500 Upland	1,500
GALVESTON—To Liverpool, per steamers Crete, 4,940....Georgia, 4,322....Ita, 3,080.....	11,448
To Havre, per bark Brackka, 1,122.....	1,122
To Bremen, per bark Nina, 1,578.....	1,578
To Bremen, per steamer Fairfield, 4,000.....	4,000
To Vera Cruz, per steamer Harlan, 350.....	350
WILMINGTON—To Liverpool, per bark Meteor, 2,350.....	2,350
NORFOLK—To Liverpool, per steamers County of York and Romeo, 12,770.....	12,770
BALTIMORE—To Liverpool, per steamers Nossin re, 2,078.... Nova Scotian, 1,179.....	3,107
BOSTON—To Liverpool, per steamers Kansas, 2,916....Vene- tian, 2,470.....	5,236
To Yarmouth, per steamer Alpha, 47.....	47
PHILADELPHIA—To Liverpool, per steamers British King, 1,274 ...Lord Gough, 1,101.....	2,375
To Antwerp, per steamer Switzerland, 401.....	401
Total.....	140,826

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

	Antwerp, Royal, Vera Cruz & Hav.				Total.
	Liverpool.	Havre.	Bremen.	Hango.	
New York.	6,042	1,211	3,515	1,563	11,180
N. Orleans.	18,577	16,304	15,678	.....	51,532
Mobile.....	3,858	.....	.....	.....	3,858
Savannah.....	1,375	.....	5,914	5,100	11,539
Charleston.....	2,760	.....	.....	1,100	15,275
Galveston.....	11,448	2,700	4,000	1,600	18,507
Wilmington.....	2,350	.....	.....	.....	2,350
Norfolk.....	12,770	.....	.....	.....	12,770
Baltimore.....	3,197	.....	.....	.....	3,197
Boston.....	5,286	.....	.....	.....	47
Philadelphia.....	2,375	.....	401	.....	2,776

Total... 69,738 20,213 23,240 8,214 9,815 1,600 1,172 140,826
Included in the above totals are from New York to Hull, 936 bales; to Amsterdam, 652 bales, and to Christiana, 240 bales.

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

NEW ORLEANS—For Liverpool—Dec. 5—Steamers Glado, 7,675; Navarra, 8,200....Dec. 7—Steamer Milauee, 5,866.
For Havre—Dec. 7—Ships Alice M. Minot, 3,531; Kloburn, 3,970
For Bremen—Dec. 5—Steamer Viceroy, 6,641....Dec. 7—Steamer Liverpool, 6,750.
For Genoa—Dec. 4—Steamer Riversdale, 5,608.
SAVANNAH—For Liverpool—Dec. 4—Ship Crusader, 3,919....Dec. 5—Shi. Stewart Freeman, 3,436....Dec. 7—Bark Valona, 3,096.
For Naples—Dec. 5—Bark Iris, 1,290.
CHARLESTON—For Liverpool—Dec. 8—Bark Walssa, 2,704.
For Bremen—Dec. 8—Steamer Loch R nuch, 4,210.
For Barcelona—Dec. 4—Bark Mehra, 1,875; brig Jose Maria, 650.
For Genoa—Dec. 4—Bark Augusto, 1,350.
NORFOLK—For Liverpool—Dec. 7—Steamer Hago, 4,553....Dec. 8—Steamer Waterloo, 3,650.
BOSTON—For Liverpool—Dec. 4—Steamer Pavonia, 838.
PHILADELPHIA—For Liverpool—Dec. 8—Steamer Lord Clive, —.

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

EDMONDSLEY, steamer (Br.), from Galveston for Liverpool, before reported put into Brunswick, Ga., with cargo of cotton on fire, had, on Dec. 5, unloaded the damaged portion, which will be sold. As soon as safe the cargo will be re-stowed, when the vessel will resume her voyage.

SANTIAQUENA, steamer (Span.), from Savannah for Passages and Havre put into San Sebastian, Dec. 8, with screw fans broken.

SAPPHIRE, steamer (Br.)—The operations of salvaging the cotton on a stranded steamer Sapphire, ashore at Nieuwe Dieppe, were postponed Nov. 21 until next Spring.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	1/2 @ 2 1/4	1/2 @ 2 1/4	1/2 @ 2 1/4	1/2 @ 2 1/4	1/2 @ 2 1/4	1/2 @ 2 1/4
Do sail....d.	.....	.....	.....	.....	.....	.....
Havre, steam....c.	5/16	5/16	5/16	11/32	11/32	11/32
Do sail....c.	.....	.....	.....	.....	.....	.....
Bremen, steam....c.	7/16	7/16	7/16	7/16	7/16	7/16
Do sail....c.	.....	.....	.....	.....	.....	.....
Hamburg, steam....c.	3/8	3/8	3/8	3/8	3/8	3/8
Do sail....c.	.....	.....	.....	.....	.....	.....
Amst'dm, steam....c.	10 @ 45	40 @ 45	40 @ 45	40 @ 45	40 @ 45	40 @ 45
Do sail....c.	.....	.....	.....	.....	.....	.....
Reval, steam....d.	15 @ 2 1/2	15 @ 2 1/2	15 @ 2 1/2	15 @ 2 1/2	15 @ 2 1/2	15 @ 2 1/2
Do sail....c.	.....	.....	.....	.....	.....	.....
Barcelona, steam....c.	9/32	9/32	9/32	9/32	9/32	9/32
Genoa, steam....c.	7/32 @ 1/4	7/32 @ 1/4	7/32 @ 1/4	7/32 @ 1/4	7/32 @ 1/4	7/32 @ 1/4
Trieste, steam....c.	9/32	9/32	9/32	9/32	9/32	9/32
Antwerp, steam....c.	3/32 @ 1 1/4	3/32 @ 1 1/4	3/32 @ 1 1/4	3/32 @ 1 1/4	3/32 @ 1 1/4	3/32 @ 1 1/4

* 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.

	Nov. 20.	Nov. 27.	Dec. 4.	Dec. 11.
Sales of the week.....bales.	63,000	60,000	51,000	45,000
Of which exporters took.....	2,000	2,000	3,000	4,000
Of which speculators took.....	3,000	3,000	2,000	2,000
Sales American.....	45,000	45,000	40,000	35,000
Actual export.....	5,000	7,000	6,000	7,000
Forwarded.....	16,000	19,000	24,000	15,000
Total stock—Estimated.....	339,000	415,000	433,000	425,000
Of which American—Estim'd.....	274,000	306,000	323,000	312,000
Total import of the week.....	74,000	107,000	84,000	56,000
Of which American.....	59,000	90,000	78,000	42,000
Amount float.....	225,000	255,000	208,000	276,000
Of which American.....	220,000	250,000	203,000	267,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 11, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Frida.
Market, { 12:30 P.M.}	Pressed for sale.	Freely offered.	Not much doing.	Freely offered.	Quiet.	Freely offered.
Mid. Upl'ds	5 3/8	5 3/8	5 3/8	5 1/8	5 1/8	5 1/8
Mid. Orln's.	5 7/8	5 3/8	5 3/8	5 1/8	5 1/8	5 1/8
Sales.....	7,000	8,000	7,000	8,000	8,000	8,000
Spec.&exp.	500	500	500	500	500	1,000
Futures. Market, 12:30 P.M.}	Quiet at 1-64 decline.	Easy at 1-64 decline.	Quiet.	Easy.	Easy.	Quiet.
Market, 5 P. M.}	Barely steady.	Barely steady.	Quiet but steady.	Steady.	Steady.	Steady.

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.

	Sat. Dec. 5.				Mon., Dec. 7.				Tues., Dec. 8.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
December..	5 05	5 05	5 05	5 05	5 04	5 05	5 04	5 05	5 08	5 08	5 05	5 05
Dec.-Jan..	5 04	5 04	5 04	5 04	5 03	5 04	5 03	5 04	5 05	5 05	5 04	5 04
Jan.-Feb....	5 05	5 05	5 05	5 05	5 03	5 04	5 03	5 04	5 05	5 05	5 04	5 04
Feb.-March.	5 07	5 07	5 07	5 07	5 03	5 08	5 03	5 08	5 07	5 07	5 06	5 06
March-Apr.	5 09	5 09	5 09	5 09	5 03	5 08	5 03	5 08	5 09	5 09	5 08	5 08
April-May..	5 12	5 12	5 12	5 12	5 11	5 11	5 11	5 11	5 12	5 12	5 11	5 11
May-June..	5 16	5 16	5 16	5 16	5 15	5 15	5 15	5 15	5 16	5 16	5 15	5 15
June-July..	5 19	5 19	5 19	5 19	5 18	5 18	5 18	5 18	5 19	5 19	5 18	5 18
July-Aug...	5 23	5 23	5 23	5 23	5 21	5 21	5 21	5 21	5 22	5 22	5 21	5 21

	Wednes., Dec. 9.				Thurs., Dec. 10.				Fri., Dec. 11.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
December..	5 03	5 08	5 02	5 02	5 02	5 04	5 02	5 04	5 02	5 02	5 01	5 01
Dec.-Jan..	5 02	5 02	5 02	5 02	5 02	5 03	5 02	5 03	5 02	5 02	5 01	5 01
Jan.-Feb....	5 02	5 02	5 02	5 02	5 02	5 03	5 02	5 03	5 02	5 02	5 01	5 01
Feb.-March.	5 04	5 04	5 04	5 04	5 04	5 08	5 04	5 08	5 04	5 01	5 03	5 03
March-Apr.	5 07	5 07	5 07	5 07	5 07	5 08	5 07	5 08	5 07	5 07	5 06	5 06
April-May..	5 09	5 09	5 09	5 09	5 10	5 11	5 10	5 11	5 10	5 10	5 09	5 09
May-June..	5 12	5 13	5 12	5 13	5 13	5 14	5 13	5 14	5 14	5 14	5 13	5 13
June-July..	5 16	5 16	5 16	5 16	5 16	5 18	5 16	5 18	5 17	5 17	5 16	5 16
July-Aug...	5 19	5 19	5 19	5 19	5 20	5 21	5 20	5 21	5 21	5 21	5 20	5 20

BREADSTUFFS.

FRIDAY, P. M., December 11, 1885.

The market for wheat flour has been moderately active, but prices, without giving way materially, have shown a downward tendency, in sympathy with the grain market. As usual at this season, dealers have purchased no more than would supply their immediate wants. Rye flour has met with a fair inquiry at firm values, and corn meal was more active at the recent decline. Buckwheat flour had a brisk sale early in the week, but closes quieter. To-day there was a fair sale for wheat flour at nearly full figures.

The wheat market has evinced great activity in the speculation. On Monday there was a very sharp contest between the "bull" and "bear" parties, which swelled the transactions to unusual proportions. Since then there has been a fluttering decline, and the close last evening was decidedly lower. In the meantime choice grades of spring and winter wheats have been held with great firmness, and the business has been limited to irregular and generally inferior parcels, of which shippers have taken small quantities. To-day there was a weak opening under a pressure to sell, but in the later dealings an advance took place, and the close was dearer.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	95 1/2	95 1/2	95 1/2	96 1/4	96 1/4	95
December delivery.....	94 3/8	94 3/8	95 3/8	94 3/8	93 3/4	91 3/8
January delivery.....	96	9 1/4	96 3/8	96 1/4	94 3/4	95 3/8
February delivery.....	97 3/8	98	9 3/8	97 3/8	96 3/8	97 1/2
March delivery.....	99 3/8	99 3/4	100	99 3/8	98 1/2	95 3/8
May delivery.....	102 3/8	103	103 1/8	102 3/4	101 1/4	102

Of Indian corn the most important change is the marked decline in regular grades for immediate delivery and Decem-

ber options. For delivery in the new year the changes are slight. For a time the spring months were doing better. Corn on the spot, at the decline referred to, has been taken pretty freely for export, and there has been a fair home trade. To-day, at a slight further concession, a brisk demand sprung up and there was a steadier tone at the close, with an export demand for "steamer" mixed at 47 1/2 c. In the last hour there was some advance.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	53	52 3/4	52	51 3/4	51 3/4	51 3/4
December delivery.....	52 3/8	51 3/4	51 3/4	51 3/8	51 1/4	51 5/8
January delivery.....	50 1/4	50 3/8	50 3/8	50 3/8	49 3/4	50
February delivery.....	49 1/4	49 3/8	49 3/8	49 1/4	48 3/4	49 1/8
March delivery.....	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	49 1/8
May delivery.....	48 1/4	48 1/4	48 1/4	48 3/8	48 3/8	48 3/8

Oats have been exceptionally dull. The export demand has continued in abeyance, the speculation almost wholly ceased, and the home trade kept within the narrowest limits. Choice white oats have been most in demand, and being very scarce, brought full or better prices. Yesterday futures slightly declined. To-day the market was about steady, with a fair demand for white. At the final close there was a firmer market.

DAILY CLOSING PRICES OF NO. 2 OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....	35 3/8	35 1/8	35 1/4	35 1/4	35	35
January delivery.....	36	36	36 1/2	36 1/2	35 3/4	35 3/4
February delivery.....	36 3/8	36 3/8	36 3/8	37	36 3/8	36 3/8
March delivery.....	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
May delivery.....	38	38	38	38	38	37 3/8

Rye has been quiet, but firm. Barley has been fairly active; lots afloat, which were pressing on the market, were closed out and now very full prices are demanded. Buckwheat dull.

The following are the closing quotations:

FLOUR.	
Fine.....	3 bbl. \$2 60 @ 3 40
Superfine.....	3 30 @ 3 65
Spring wheat extras.	3 25 @ 3 65
Min. clear and str'at.	4 10 @ 5 25
Wintershipp'g extras.	3 50 @ 3 80
Winter XX & XXX.	4 15 @ 5 25
Patents.....	4 50 @ 5 75
City shipping ex.....	3 75 @ 5 00
South'n com. extrae..	4 10 @ 4 65
Southern bakers' and family brands.....	\$4 75 @ 5 50
Eye flour, superfine..	3 30 @ 3 60
Corn meal—	
Western, &c.....	3 10 @ 3 25
Brandwinia, &c.....	3 25 @ 3 30
Buckwheat flour, #	
100 lbs.....	2 00 @ 2 15

GRAIN.	
Rye—Western.....	64 @ 66
State and Canada.....	68 @ 70
Oats—Mixed.....	34 @ 37
White.....	38 1/2 @ 43
No. 2 mixed.....	34 3/8 @ 36
No. 2 white.....	39 1/2 @ 40 1/2
Barley—No. 1 Canada	95 @ 1 00
No. 2 Canada.....	81 @ 82
State, two-rowed.....	69 @ 72
State, six-rowed.....	75 @ 87
Western.....	65 @ 80
Buckwheat.....	53 @

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 Dec. 5 and since July 25 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago.....	111,866	486,030	1,294,971	532,073	475,876	43,006
Milwaukee.....	32,159	284,110	19,400	88,750	181,120	7,320
Toledo.....	2,510	77,270	171,821	7,134	3,700	707
Detroit.....	4,477	140,276	140,259	40,539	19,959	.....
Cleveland.....	0,299	9,000	19,924	33,180	15,500	.....
St. Louis.....	15,070	93,121	809,600	100,998	177,014	10,119
Peoria.....	800	5,000	244,475	185,233	18,630	12,030
Duluth.....	.....	1,014,000	.....	.....	.....	.....
Tot. wk. '85	176,590	2,115,703	2,702,537	957,855	805,909	70,202
Same wk. '84	209,376	8,126,543	2,336,920	841,236	602,730	60,005
Same wk. '83	217,584	2,406,235	1,777,374	1,106,843	814,733	221,558
Since July 25						
1885.....	3,990,939	35,769,270	36,099,596	20,917,281	10,163,117	1,324,880
1884.....	4,123,094	63,099,259	34,056,123	27,859,331	8,240,23	3,078,480
1883.....	3,911,750	45,602,854	45,881,273	20,317,510	10,063,801	4,745,974

The receipts of flour and grain at the seaboard ports for the week ended Dec. 5 follow:

At—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	152,371	334,930	891,484	487,828	26,450	37,862
Boston.....	91,618	29,541	212,901	135,049	34,103	2,973
Portland.....	3,350	300	12,000	5,000	.....	.....
Montreal.....	8,694	51,000	.....	23,000	500	.....
Philadelphia.....	24,570	51,000	93,000	30,000	21,600	1,200
Baltimore.....	25,789	99,369	278,103	10,000	.....	10,450
Newport News.....	.....	.....	.....	.....	.....	.....
Richmond.....	7,925	18,930	11,610	3,013	.....	1,632
New Orleans.....	5,970	.....	117,957	22,370	.....	.....

Total week... 324,187 387,720 1,620,038 695,610 316,768 54,117
Cor. week '84 355,891 974,163 1,058,137 535,821 499,933 115,633

The total receipts at the same ports for the period from Dec. 22, 1884, to Dec. 5, 1885, compare as follows for four years:

	1881-5.	1883-4.	1882-3.	'81-2.
Flour.....bbls.	12,897,990	13,216,638	13,301,174	12,097,325
Wheat.....bush.	45,012,376	68,503,533	57,795,880	85,094,932
Corn.....	80,111,066	41,117,702	82,101,420	31,881,411
Oats.....	40,802,451	31,591,676	30,368,195	26,103,039
Barley.....	6,049,909	5,962,932	5,672,370	5,504,022
Rye.....	1,157,774	5,493,227	5,522,472	2,046,566
Total grain....	173,111,578	155,974,070	183,638,358	150,936,970

The exports from the several seaboard ports for the week ending Dec. 5, 1885, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	231,226	627,011	99,253	42,600	.....	11,356
Boston	.....	60,759	41,791	170	.....	.....
Portland	430	.....	1,909	.....	.....	37,495
Montreal	.....	.....	.....	.....	.....	.....
Philadelph.	.....	.....	.....	.....	.....	.....
Baltimore	19,719	193,370	18,389	20	.....	.....
N. Orleans	.....	117,969	101	.....	.....	.....
Richm'd.	.....	.....	13,317	.....	.....	.....
Total w'k.	251,315	915,141	176,851	42,950	.....	48,851
Same time 1884.	918,137	732,091	181,433	6,400	86,025	60,699

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, Dec. 5, 1885:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	9,850,932	639,317	1,435,800	153,574	118,312
Do adnat.	1,512,000	350,000	.....	295,000	83,000
Albany	2,030	39,500	23,000	50,000	8,500
Buffalo	4,924,804	226,859	5,975	357,262	34,681
Chicago	14,978,154	514,519	99,530	290,632	280,709
Do adnat.	47,000	.....	.....	.....	.....
Milwaukee	3,375,222	.....	.....	7,766	121,251
Duluth	3,838,703	.....	.....	.....	.....
Do adnat.	121,321	.....	.....	.....	.....
Toledo	2,362,034	99,747	6,531	.....	7,265
Detroit	1,917,707	4,320	22,390	.....	3,100
Oswego	223,000	160,000	.....	900,000	6,300
St. Louis	2,578,447	712,767	172,707	136,457	18,649
Cincinnati	162,000	5,000	40,000	104,000	75,000
Boston	374,222	119,543	263,635	61,501	586
Toronto	181,709	8,935	.....	109,165	.....
Montreal	439,481	731	82,290	8,231	65
Philadelphia	918,810	158,270	67,811	.....	.....
Peoria	8,915	117,333	77,257	1,219	48,025
Indianapolis	188,732	81,121	32,490	.....	1,706
Kansas City	937,143	51,243	8,161	.....	4,946
Baltimore	1,467,460	217,561	5,431	.....	7,952
Minneapolis	6,242,617	.....	.....	.....	.....
St. Paul	1,120,000	.....	.....	.....	.....
Down Mississippi	.....	271,317	20,032	.....	.....
On rail.	212,474	1,671,524	329,626	252,824	15,650
On lake.	.....	125,832	.....	24,241	.....
Tot. Dec.	5,935,569,913	5,652,373	2,900,025	2,660,375	849,890
Tot. Nov.	28,885,556,793	4,951,741	3,097,702	3,204,101	701,180
Tot. Dec.	6,841,408,013	5,365,066	3,302,210	2,015,363	705,036
Tot. Dec.	8,733,311,859,933	8,329,842	5,945,507	3,564,303	2,663,432
Tot. Dec.	9,822,201,906,931	7,020,153	3,068,229	3,108,666	1,241,652

THE DRY GOODS TRADE.

FRIDAY, P. M., December 11, 1885.

Owing to the near approach of the "stock-taking" period, jobbers have continued to operate sparingly in seasonable goods the past week, selections having been chiefly of a hand-to-mouth character, and light in the aggregate. There was, however, an exceptionally good business in some descriptions of spring and summer goods for future delivery, very good orders having been placed in this connection by buyers on the spot and with salesmen representing commission houses and importers on the road. The liberality with which distributors are making provision for the spring trade is indicative of confidence in the situation, but there is seemingly no tendency towards speculation in any quarter. The jobbing trade was moderate in volume, but fully up to the average of the same period in former years, making due allowance for the very low prices prevailing at present. The large houses of Bates, Reed & Cooley have retired from the jobbing trade, and the re-

mainder of their stock was promptly sold at auction. The sale attracted a large company of buyers—mostly retailers—and the goods were readily closed out at fair average prices.

DOMESTIC COTTON GOODS.—The exports of cotton goods for the week ending December 8 were 4219 packages, including 2,481 packages to Great Britain, 642 to Chili, 351 to Brazil, 274 to United States of Colombia, 115 to Central America, 101 to Venezuela, &c. The export demand was of fair proportions, and large shipments (on account of back orders) will probably be made to China and Africa before the end of the year. Jobbers continued to govern their purchases of plain and colored cottons by positive requirements, but a fair business was done with converters and the manufacturing trade. Prices for staple cotton goods are without quotable change, and for the most part steady, stocks being in much better shape than at the same time last year. Print cloths were less active, but steady on the basis of 8 3/8-16c. for 64x64s and 2 7/8c. for 50x60s, respectively. White goods, quilts, scrim curtains, table damasks and skirtings were severally in fair request for next season, and very good orders were placed for cotton hosiery and spring underwear. Prints continued quiet, but a good business was done in dress gingham, seersuckers, wash dress fabrics and printed lawns for early delivery.

DOMESTIC WOOLEN GOODS.—There was a very fair movement in men's wear woolens, as cassimeres, worsted suitings, &c., on account of orders on record, but the current demand was comparatively small. Under the influence of cold weather the clothing trade has become more active, but clothiers are pretty well stocked up for the present, and there was consequently little improvement in the re-order demand for heavy suitings, overcoatings, &c., but prices ruled steady. Kentucky jeans and doeskins were quiet and unchanged, and there was only a limited call for satinets by the clothing trade. Cloakings, Jersey cloths and stockinettes were somewhat sluggish in first hands, and the demand for ladies cloths, tricoes and all-wool dress fabrics of a reasonable character was chiefly confined to small parcels actually needed for the renewal of assortments. Some very fair orders were however placed for spring and summer makes of all-wool and worsted dress goods for next season. Flannels, blankets and carpets were in steady though moderate request at unchanged prices, and wool hosiery and knit underwear were relatively quiet in the hands of both agents and jobbers.

FOREIGN DRY GOODS.—The market for imported fabrics has displayed very little animation as regards the demand in the regular way, but price concessions enabled holders to move fair quantities of dress goods, silks, velvets, &c. Linens and white goods ruled quiet, but there was a fair business in holiday handkerchiefs, lace goods, embroideries, hosiery and gloves. Men's-wear woolens were in light demand, aside from special styles of worsted suitings, in which considerable transactions were reported. The auction rooms have presented few features of special interest, the off-rings having been mostly small and unimportant.

Attorneys.

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No. 623 WALNUT STREET,
Philadelphia, Pa.

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