

NATIONAL FINANCES.

The Treasurer of the United States, Hon. James Wyatt, has submitted to Secretary Fairchild his annual report of the operations of the Treasury. The net revenues of the Government for the fiscal year ending June 30, 1888, were \$379,266,074, and the net expenditures \$267,924,801. Surplus receipts available for the reduction of the public debt were \$111,341,273, an increase of \$7,870,176 over the year before. As compared with 1887, the revenues were \$7,862,797 greater, and the expenditures \$7,378 less. The Treasury balance increased during the year from \$69,224,379 to \$129,804,247, and the total assets, including certificates of deposit in cash, increased from \$622,304,284 to \$764,729,535. The net change of \$60,579,863 in the balance was produced by an increase of \$37,526,468 in the assets and a decrease of \$23,053,394 in the liabilities. The silver balance fell off more than \$27,000,000.

The principal increase of assets was in United States notes and deposits in National banks, and the principal decrease in liabilities was in the public debt and the funds for the redemption of National bank notes. There was a net decrease of \$74,788,920 during the fiscal year in the principal of the interest bearing debt.

The total purchases of bonds for the sinking fund and out of the surplus revenue were \$51,464,300, the net premium paid, exclusive of accrued interest, being \$8,270,842.

Gold and silver coin and bullion in the country and all kinds of notes and certificates outstanding June 30, 1887, amounted to \$1,925,259,884, and June 30, 1888, to \$2,093,562,072. The stock of gold and silver increased from \$1,007,513,901 to \$1,092,391,690, mostly in gold. The increase in value of the paper circulation was \$83,424,400, resulting from an increase of \$110,319,955 in the amount of certificates, and a falling off of \$26,895,554 in the total of notes and fractional currency.

Some attention has been given to the question of the probable loss or destruction of paper currency, but without any very definite result. A table is given, showing the course of redemptions of the first issue of legal tender notes. Until the notes are called in by the Government, or until some other cause brings them to the Treasury, the loss from destruction must be more or less a matter of conjecture. The most careful estimate from the data at hand places it at 1 per cent, or less, according to denomination.

Certificates of deposit, amounting to \$24,110,000, were issued for United States notes, and \$18,465,000 were redeemed, leaving \$14,655,000 outstanding. The Treasurer attributes the decrease of the use of these certificates since 1886 to a change in the manner of redeeming them, the holder now receiving the same notes that were deposited, instead of new notes as formerly.

The volume of gold certificates outstanding increased \$20,536,333, reaching \$142,023,150, the highest point yet noted at the end of any fiscal year. Taking into account the decrease in the Treasury, the total increase in circulation was \$29,901,143.

The coinage of silver dollars during the year amounted to \$32,484,673, making a total coinage of \$299,424,790. The increase of net distribution was only \$39,156. Owing to the scarcity of one and two-dollar notes and the demand for the movement of crops, nearly \$9,000,000 were drawn into circulation, between May and November, 1887, but when the notes were again to be had, the dollars came back to the Treasury as fast as they had gone out. The Treasurer is of opinion that the people have all of these coins they want or are willing to take, and recommends that if the purchase of silver is to be continued, the bullion be put into the form of heavy bars or ingots, arguing that the present supply of dollars will be sufficient for any demand there is likely to be for them, and that any increase of certificate circulation could be based with perfect safety on uncoined metal.

The new silver vault in the Treasury building, having a capacity of \$100,000,000, and said to be the largest Treasury vault in the world, is being filled at the rate of half a million a day. It will hold a total coinage of three years, but at the end of that period, still further storage room will probably have to be provided unless coinage is suspended. The amount of fractional silver coin in the Treasury has not changed much since the first accumulation after the resumption of specie payments.

The Treasurer states that the gold in the Treasury is in good condition, with the exception of a little of the silver, half dollars are much worn, some being quite smooth, and it has been impossible to recoin these because the loss would have been too great in proportion to the new coinage, mostly dimes, which it was necessary to produce. The decrease in the amount of deductions on account of mutilations from the face value of currency redeemed, and in the number of counterfeit notes and coins rejected, shows a gratifying improvement in the condition of the circulation in this respect.

At the close of the year the Treasurer held \$178,312,650 of United States bonds to secure the national bank circulation and \$56,128,000 to secure public moneys held in depository banks. There was a decrease during the year of \$13,654,050 in the amount of the former and a decrease of \$29,642,500 in the amount of the latter. There was \$58,712,511 of the public money held by the banks, an increase of \$35,395,633. The semi-annual duty collected from national banks amounted to \$1,616,127, making an aggregate of \$136,233,803 since 1863. The net proceeds on national bank notes redeemed during the year were \$98,246,723. The redemptions were \$11,000,000 greater than those of the preceding year in the face of the reduction of \$56,500,000 in two years in the amount of outstanding and greater in proportion to the circulation than those of every year, save two, since 1879.

Look Here!

We are closing out our stock of boots and shoes, and to show you that we mean what we say quote you a few of our prices. Ladies' best French kid button shoes at \$4.35, regular price, \$5.50, none better in town; ladies' extra quality French kid, button, at \$3.75, regular price, \$5.00; ladies' good French kid, button, at \$3, regular price, \$4; ladies' bright Dongola, button, at \$2.75, regular price, \$3.50; ladies' bright Dongola, button, neat and good, \$2, regular price \$3; ladies' American kid, \$2, regular price, \$3; ladies' American kid, \$1.25, regular price, \$2; child's oil grain button school shoes, from \$1 to \$1.20; a few pairs of ladies' rubbers, 30 cents to 40 cents; men's rubbers, 50 cents; also a large assortment of men's boots. Come and see. BROWNELL & STANARD.

REMOVAL.—Misses E. & C. Howard have moved their millinery store into rooms in the Pearce block over J. J. Dubrull's harness shop, where they invite old and new customers to call on them.

WIDE INDIGO PRINTS.—A large invoice of the above goods has been received, and will be sold at reduced prices. They are desirable patterns and are a bargain. SAMUEL E. YOUNG.

CITY DRUG STORE,
DRUGS, PAINTS, OILS,
ETC., ETC.,
DR GUISS & SON.

G. L. BLACKMAN,

Successor to E. W. Langdon,

DEALER IN

DRUGS, MEDICINES,
CHEMICALS, BRUSHES,
SOAPS COMBS,
ETC.

L. W. CLARK,
Portrait Photographer.

Studio corner Second and Ferry Streets
near Opera House. Ground floor.

Children's pictures a specialty.

CLOTHING

For Fall and Winter

—AT—

L. E. BLAIN'S.

Rubber Coats and Boots, Shoes

OIL CLOTHING.

OVERCOATS,—Fine Assortment,

Pea Jackets—Chinchilla, Astrachan

Full Line of Duck Suitings,

ALL GRADES WOOLEN OVER SHIRTS

Big Stock Cardigan Jackets,

HEAVY MERINO AND ALL WOOL UNDERWEAR.

Winter Gloves and Mittens

ALL WEIGHTS LEATHER BOOTS AND SHOES.

UMBRELLAS, HATS, ETC.

Last but not least a large stock of CLOTHING AND FURNISHINGS

L. E. BLAIN.

FALL ANNOUNCEMENT.

In making my announcement for the Fall I beg to call attention to the

Following Departments:

DRY GOODS—In this department my stock is unusually large and complete. Dress goods in all the leading styles; good shades for Fall and Winter goods selected from the best Eastern and Foreign importations. The latest novelties in trimmings and buttons, shawls, blankets, some extra good values in white blankets, table linens, towels, etc.

CARPETS—My enlarged facilities for showing carpets has enabled me to make large purchases in this department. I can show a fine line of Ingrains at low prices, some choice patterns in Body Brussels and Tapestry. I am making carpets a leading branch of my business.

BOOTS AND SHOES—I carry the latest line of Boots and Shoes in the city and have paid special attention to getting the goods best suited to this trade and I can show a fine line of goods. I keep in stock the best makes in the country, and have endeavored to get a line of low price goods that I can guarantee to give satisfaction. Anything in Boots, Shoes or Rubbers for men, women and children can be found in this department. It is in fact a shoe store of itself.

GROCERIES—I am giving special attention to keeping a full line of Staple Fancy Groceries, uncolored teas, roasted and ground coffees, canned fruits, the latest specialties in breakfast goods, etc., can all be found in this department. Pure, fresh goods and good value for money is my aim.

I would especially call the attention of parties laying in their Fall supplies to my large stock of

FALL AND WINTER GOODS!

I am better prepared than ever to meet their wants. In all departments I am prepared to meet

Growing Demands of Linn County

—AND THE—

City of Albany,

And ask a thorough inspection of my stock.

Samuel E. Young.

BARGAINS!

First-class goods at bottom prices is what the public wants. These I have at my store in this city. Bought at Bankrupt sales I can sell my stock of

General Merchandise

consisting of dress goods, gent's furnishing goods, clothing, etc.,

AT COST.

so contain many articles worth examining

Cash or goods will be paid for all kinds of country produce.

G. W. SIMPSON,

Albany, Oregon.

A. J. ROSSITER, V. S.
Graduate of Ontario Veterinary
College,

Is prepared to treat diseases of all domestic animals on scientific principles. Residence and office two doors east of Opera House, Albany.

DR. J. L. HILL,
Physician and Surgeon,
Office—cor. First and Ferry Streets,
ALBANY— OREGON.

STOCKMEN AND FARMERS
READ

I hereby certify that Dr. I. N. Wood has successfully operated on my riding horse, ISAAC HAYES. For further reference in regard to the above, please inquire of Wm. Peterson, Dave Peterson, Lebanon; John Hardman, Alvordton, Albany; Sam Gaines, Alvordton, Albany; Wm. Foster, Prineville. I practice veterinary medicine in Albany and surrounding. Office and residence corner 8th and Washington Sts. I. N. WOODLE, (Veterinary Surgeon)