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*The Merchants' Magazine and  
Commercial Review*

Isaac Smith Homans, William Buck Dana

~~DE LXXX~~

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*Engr. by W. L. Johnson.*

*R. P. Minturn*

Engraved Expressly for Hunt's Mercantile Magazine.

# MERCHANTS

## COMMERCIAL

WILLIAM B. DANA.

NOVEMBER FIFTY-EIGHT,

FROM JANUARY TO JUNE INCLUSIVE, 1868.

New York:

WILLIAM B. DANA, PUBLISHER AND PROPRIETOR,

NO. 70 N. 3D ST. WILLIAM B. DANA,

1868.



DISCARDED MAY 1915  
THE

# MERCHANT'S MAGAZINE

AND

## COMMERCIAL REVIEW.

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EDITED BY

**WILLIAM B. DANA.**

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**VOLUME FIFTY-EIGHT,**

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# ALPHABETICAL INDEX

TO SUBJECTS CONTAINED IN THE

## MERCHANTS' MAGAZINE & COMMERCIAL REVIEW,

VOLUME LVIII.

FROM JANUARY TO JUNE, BOTH INCLUSIVE.

EDITED BY WM. B. DANA.

	PAGE		PAGE
<b>A.</b>			
Acquisitions of Territory—Russian America .....	16	Chicago and Alton .....	313
Alabama State debt, &c. ....	241	Coal, Prussian .....	120
Atlantic & Gulf Railroad .....	371	Coinage at mint at San Francisco .....	390
<b>B.</b>			
Banks, report on the .....	27	Coinage, international, An Englishman's views of .....	409
Bank shares, price of, for 1867 .....	55	Coinage, international, Report .....	63, 139
Bank reserves, Adequacy of .. 89, 185	391	Coins, hollow .....	51
Banks (national), Report of each State .....	162, 393	Colorado, Parks of .....	211
Bank statistics showing the reserves, &c. ....	185	Commerce of the North West .....	163
Bank returns of New York, Boston and Philadelphia .....	86, 248, 328, 408	Commercial Chronicle and Review £1, 157, 241, 320, 403,	466
Bank of Eng' and returns and rate of interest for 1867, &c. ....	167, 168	Co-operation, capital and labor .....	249
Banking, Currency and Finance Journal of .....	86, 241, 328, 408, 480	Cotton, its prices and prospects .....	77
Boston dividends for six years ..	60, 208	Cotton tax, Repeal of .....	31
Boston stock fluctuations .....	208	Cotton supply .....	100
Boston and Albany Railroad .....	226	Cotton and wheat, prices &c. of, in Great Britain for 5 years .....	155
Boston bank dividends .....	186	Cotton frauds in India .....	157
Breadstuffs trade .....	178, 368	Cotton trade and present prices .....	361
Burlington and Missouri Railroad ..	477	Currency of national banks .....	256
<b>C.</b>			
California wine production .....	387	Currency, inflated, and prices .....	38
Canada railways .....	478	Currency question in the Commercial Convention in Boston .....	418
Canal trade .....	401	<b>D.</b>	
China trade and the United States ..	458	Debt of Kings County .....	56
		Debt, &c., of New York State .....	104
		Debt, &c., of St. Louis .....	136
		Debt, &c., of Alabama .....	241
		Debt of the United States .. 74, 232, 233, 319, 399,	479
		Directors powers and responsibilities ..	432
		Dividends at Boston for 6 years .....	89

85583

	PAGE		PAGE
<b>E.</b>		<b>MI.</b>	
Engraving and life of Robert Bowne Minturn.....	9	Massachusetts Railroads .....	285
England, The political revolution in.....	444	Minturn, Robert Bowne, Life and engraving of.....	9
Erie Railroad bill of New York.....	402	Michigan Southern and Northern Indiana .....	306
Erie Railroad report.....	222	Minnesota Railroads.....	478
Erie Railroad contest.....	269, 335	<b>N.</b>	
Europe, Peace prospects in.....	169	Nashville and Decatur Railroad... ..	381
Exchange, Foreign, Course of, for 1867.....	54	New York Central Railroad.....	58
Exchange, Foreign, monthly table, 86, 161, 247, 327, 407		New York State, Financial condition of.....	104
<b>F.</b>		New York Railroads.....	227, 383
Financial Economy. By Gallatin... ..	188	New York, Commerce of for 1867..	127
Food products in France, Belgium and Holland .....	116	New Orleans, Jackson and Great Northern Railroad.....	203
Foreign commerce.....	341	New Jersey Railroad and Transportation Company .....	225
Freight, railroad blue line .....	228	New Jersey Railroads.....	382
Funding project of Mr. Sherman....	23	Northwest, Commerce of .....	108
<b>G.</b>		<b>O.</b>	
Georgia, Southwestern Railroad of .	148	Ohio, Mississippi Railroad.....	377
Gold, prices of for years 1862 to 1867, inclusive ..	48, 53	Ohio Railroads.....	310
Gold, imports and exports of, &c., at New York. 84, 229, 247, 327, 407,	472	Opium trade.....	79
Gold movement for 1866 and 1867..	75	<b>P.</b>	
Gold, prices of (monthly table) 85, 161, 246, 327, 407,	470	Panics and prevention.....	438
Government securities, course of at New York.. 83, 159, 245, 325, 404,	469	Pennsylvania Railroads.....	384
Great Britain, trade of with United States.....	275	Philadelphia stock list for 1867....	206
<b>H.</b>		Pittsburg, Fort Wayne and Chicago Railroad.....	304
Hudson River Railroad.....	308	Peas for our foreign commerce .....	281
Hudson Bay question.....	474	Powers & responsibilities of directors.	422
<b>I.</b>		Prices of Railroad shares for 1867 and 1868.....	42, 47
Illinois Central Railroad.....	367	Prices of gold for years 1862 to 1867, inclusive.....	48, 53
International coinage, report to State Department.....	63, 139	Prices of foreign exchange, 1867... ..	54
International coinage, An Englishman's view of.....	409	Prices of bank shares for 1867.....	55
Interest rate of, Banks of England and France.....	168	Prices in 1867.....	60
Iron and steel in the United States..	261	<b>R.</b>	
Iowa railroads .....	400	Railroad Earnings, Monthly.. 35, 115, 234, 303, 344,	454
		Railroad Shares, Prices of, for 1867 and 1868.....	42, 47
		Railroad Reports, Analysis of, viz.:	

PAGE	PAGE		
New Jersey Railroad & Transportation Company.....	225	Speculation, Legitimate and illegitimate.....	297
Boston & Albany.....	226	Stock Exchange prices for the year.....	43
Philadelphia & Reading.....	226	St. Louis, Debt and finances of.....	136
Columbus, Chicago & Indiana Central.....	229	St. Louis and Illinois Bridge.....	172
Pittsburg, Fort Wayne & Chicago.....	304	<b>T.</b>	
Michigan Southern & Northern Indiana.....	306	Taxation, Relief from.....	118
Hudson River.....	308	Taxes, Method of collecting.....	181
Chicago & Alton.....	333	Taxation, Economy in.....	329
Illinois Central.....	367	Tennessee Railroad debt.....	180, 210
Atlantic & Gulf Railroad.....	371	Telegraph, Western Union statement.....	153, 240
South Carolina Railroad.....	374	Telegrams, Postal.....	152
Ohio & Mississippi.....	377	Telegraph, Nationalization of the.....	441
Nashville & Decatur.....	381	Toledo, Wabash and Western Railway.....	462
Railway Underground, for New York	278	Toledo, Peoria and Warsaw Railway.....	465
Railroads of Massachusetts.....	235	Tobacco trade of the United States.....	37
Railroad, Blue Freight Line.....	228	Trade, Condition of.....	451
Railroads of New York.....	227, 283	Treasure movement for 1866 and '67.....	75
Railroad Stocks, Prices of, monthly table.....	24, 248, 324, 405, 471	<b>U.</b>	
Railroads of Ohio.....	81	United States debt.....	74, 233, 319, 399, 479
Railroads of New York, New Jersey & Pennsylvania.....	382	United States, Foreign trade of.....	148, 301, 448
Railroads of Iowa.....	400	United States and the China trade.....	458
Railroad Directors, Responsibilities of.....	432	United States revenue and expenditures.....	475
Railroads of Canada.....	475	<b>V.</b>	
Railroads of Minnesota.....	478	Vine culture in California.....	387
Repeal of the Cotton Tax.....	31	Vine culture in Canada.....	388
Reconstruction, Crisis of.....	121	Virginia railroads, Analysis of reports.....	124
Reserve of Banks, Circular of Comptroller.....	391	Virginia railroads and her industrial interests.....	345
Reserve of Banks.....	89, 185	<b>W.</b>	
Russian America—Acquisitions of Territory.....	16	Wine, Production of California.....	387
<b>S.</b>		Wine production.....	474
Savings Banks of New York.....	205	Western Union Telegraph Co.....	163, 240
San Francisco, Trade of.....	402	Wheat and cotton, Prices of in Great Britain.....	155
Shipbuilding, its Decline and Cause.....	28		
South Carolina Railroads.....	374		
South, Condition and Prospects of.....	136		
Specie Payments, Natural Road to.....	92		



THE  
MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

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JANUARY, 1868.

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ROBERT BOWNE MINTURN.

In the generations of a family an individual frequently arises who seems to concentrate the virtues, the excellencies and prominent qualities previously distributed among several. He attains distinction, and we naturally ask was he born great, or did he achieve his own greatness, or was it thrust upon him? Too frequently the biographer simply follows his heroes' toilsome pathway up the eminence, obliterates carefully his every footstep, and then calling upon the wondering world points to the man upon the pinnacle as a prodigy of Nature, exclaiming to them, in his exultation, "Ecce homo!" This, however, does not fulfil the true object of memoir. With us success in life is not the result of genius, or of birth, or of a happy chance. It is true that circumstances sometimes appear to develop noble traits, which in another sphere had, perhaps, never been known; but if we were to examine even those cases we would find that, though the circumstances were the stepping stones, they were made such by being turned from their original purposes, and arranged by the minds that used them to suit their own ends. To exhibit, therefore, these distinctive features of mind and heart which have served to accomplish success, is the true object of memoir. And particularly is it our

VOL. LVIII—NO. I.

1

object in these sketches, seeking, as we do by them, rather to instruct than simply to interest.

Robert Bowne Minturn was a man whose conduct and character cannot be indicated by the measuring line which is usually employed. He united in his own person the ideal of the Christian gentleman and the republican citizen, exemplifying in his own history what a man can become in American society by properly employing the opportunities of improvement and usefulness as they occurred to him, and conscientiously performing whatever office devolved upon him without questioning or ostentation. He was a hero because he persisted steadily in the course which he thus marked out for himself; he had aspirations, excellent they were, although seldom tending toward personal distinction, and he bravely wrought out their fulfilment; he was patiently laboring, and did whatever came in his way to do; and while many of his acts had all the appearance and character of extraordinary merit and love for his race, he was performing them purely and solely in the spirit of an earnest fidelity to his own convictions. Oberlin, when he gave up a place in which honor and emolument were awaiting him, turned his back on fame and popular applause; but his self-abnegation was commemorated by a higher reputation, and he achieved renown unintentionally in his humble pastorate of the Waldlach, inscribing his name among the nobler heroes of the world whose honor is that they were the helpers of man.

Of the same class and order was Mr. Minturn, as his personal character and lofty purpose, his innumerable acts of kindness and unselfishness, abundantly proved. The faults so generally imputed to merchants and other persons engaged in commerce, such as a want of patriotism, moral timidity, unjustifiable neglect of duty to society, he was exempt from, to a remarkable extent. It is an unanswerable argument against the frequent assertion that commercial life is hostile to spirituality and patriotism, that Mr. Minturn was a merchant and descended from a lineage of merchants.

William Minturn, the grandfather of Robert, was engaged in business for several years in Newport, Rhode Island. He transferred his residence to the State of New York and was one of the founders of the city of Hudson. He was successful, but finding the place too circumscribed, removed to New York, where his sons entered into business on their own account, and became prosperous and well-known merchants. His other grandfather, Mr. Robert Bowne, was a most respected member of the society of Friends, and distinguished himself by works of benevolence and public utility. He was one of the originators of the New York Hospital, and for near half a century served as a Trustee in that institution. He bore a wide reputation for goodness of heart and active philanthropy.

The characteristics of both of these ancestors were inherited by the sub-

ject of our sketch—the sagacity and enterprise which ensured the success of William Minturn, and the unselfish love for his fellow-men which so nobly distinguished Robert Bowne. Indeed, he bestowed as much attention upon works of charity and benevolence as though he had been born the heir of a boundless fortune, and they had been the chief objects for which he lived. Yet he was equally assiduous in his business, not permitting his pecuniary interests to suffer from neglect, and was always eager for knowledge, never omitting an opportunity for self-culture. In these particulars he was a model for young men engaging in mercantile life, or in any branch of business. He thereby made himself able to afford a princely liberality, because he wasted nothing, but was frugal of time, of energy, and of his pecuniary resources.

As the most of our readers are aware, Robert B. Minturn was the son of William Minturn junior, and his wife Sarah, and was born in Pearl street, New York, on the 16th day of November, 1805. He received instruction from an early age in the rudiments of an English education. When he was fourteen years old his father died, and he abandoned school with great reluctance, to enter a counting-house. His evenings, however, were employed in study and attendance upon regular courses of instruction, and a habit of reading formed which continued through life. There were few subjects in regard to which he was not well informed; and the clearness and accuracy of his views upon all prominent questions were remarkable. He gave considerable attention to the study of languages, making himself proficient in French, and acquired an extensive acquaintance with the several departments of general literature. Perhaps his being thus early thrown upon his own exertions was one of the best means that could have been used for his advancement. Had he not, however, possessed character and ability of a high order, we would have found him either yielding to the discouragement that thus surrounded him, or satisfied with attainments which would simply have enabled him to accomplish his daily duties. Strength and weakness of character both alike develop themselves under such circumstances. The weak look around them for support, asking aid from others, but the strong look to themselves, and while doing with all their might what their hands find to do, they are preparing themselves—by study and application in leisure hours for a position of wider influence and greater responsibility. Thus young Minturn, while engaged as a clerk was, though still young, by employing his leisure hours in study, preparing himself for a higher sphere of usefulness, and at the same time was so assiduously attentive in the performance of his duties, that he gained the entire confidence of his employers. Special privileges and opportunities for advancement were therefore given him. He was permitted to invest little sums in commercial ventures, a practice not unusual in mercantile

houses. Success followed these first efforts, so that he was able to become himself the owner of a small vessel. He was then in the service of Mr. Charles Green, and such was the respect and regard he entertained for him, and the confidence he had in his fidelity and capacity, that in 1825 he made young Minturn a partner in his business, and placing the exclusive management of the house in his hands, sailed a short time afterward to Europe. All cannot expect to advance thus rapidly, and yet the same persevering industry not only in ones daily business, but in preparation for a more responsible position, must make its mark, since Providence is ever wont to bless such efforts with success. Advancement, however, brought with it heavy cares; only about one year from that time, when he was but twenty one years old, occurred the great financial crisis, still remembered as one of the most fearful periods ever known in commercial history. All through that terrible season young Minturn was compelled to bear alone the responsibilities of that extended business. The anxiety which it occasioned, and the severe tension to which his mind was subjected, hardly experiencing any alleviation or mitigation for many months, taxed his powers of endurance to the utmost; and in subsequent years he could never think or speak of this period of his life without seeming to realize anew the most exquisite mental suffering.

But his efforts were successful, and the interests which had been entrusted to him were safely preserved. He remained, however, in partnership with Mr. Green only five years, and in 1830 entered the firm of Fish & Grinnell, since known the world over by the title of Grinnell, Minturn & Co. The thrift, industry, and unflagging devotion to business which had characterized him already, now helped to give this mercantile house, to which he belonged for thirty-five years, its stability and world-wide reputation. His cares and duties were multifarious, for he would never permit in himself inattention to any particular of business. He refrained entirely from "outside speculations," but was simply an intelligent, enterprising, sagacious merchant. The success which attended him and the firm with which he was connected constitute a part of the commercial history of New York, and require no extended review.

But if as a merchant, simply, Mr. Minturn was worthy of imitation, as a private citizen he was doubly so; for his consistent, earnest, Christian life served to make all excellencies of character shine with a peculiar brightness. With him, Religion was no form—it was a living principle. A member of the Church of the Holy Communion, while under the rectorship of that eminently benevolent and universally beloved man, the Rev. Dr. Mullenberg, he was one of his pastor's most efficient auxiliaries in every charitable enterprise. Living under a lively conviction of his accountability to his Creator, and possessing a heart easily touched by the

infirmities of his fellow-men, it is no wonder that we should find him devoting his time and wealth and the best energies of his life to labors of love. Hence it is that few can know the extent and depth of the sorrow his death caused among that large class who had reason to bless him for the light his bounty and sympathy had shed upon their darkest hours. It is easy, out of our abundance, to throw to the importunate beggar a few pence, or even to give largely in public, that we may receive the praise of men; but to spend our time as well as our money, not in seeking our own pleasure, but in finding out misery and suffering, that we may relieve the deserving, and pour the oil of gladness into hearts burdened with the cares and sorrows of life, requires a higher principle, a nobler purpose; and herein consisted the greatest attraction in Mr. Minturn's character. He was not charitable to be seen of men; he did not content himself with giving when it cost him nothing; but there was a nobleness of purpose, a purity of motive, a self-abnegation in all his inner life, that one in thinking of him is forced to exclaim—"Behold an Israelite, indeed, in whom is no guile!"

Animated thus, in private life, by his devotion to needy, suffering humanity, we find him also foremost in all public efforts seeking the welfare of the poorer classes. He was an active manager in many leading charitable institutions. We have, however, not the space here to refer more particularly to the various duties he thus assumed, but would simply state that he was one of the originators of the Association, in this city, for Improving the Condition of the Poor, and also was one of the founders of St. Luke's Hospital. In fact, as in private, so in public life he appeared to be ever striving to see how much he could accomplish for the good of his fellow-men. His sense of responsibility appeared to increase with his wealth, till he became almost solely an almoner of the Divine bounty. With him wealth was simply held in trust as a talent to be improved. An increase of it he looked upon as a blessing, only because of the greater opportunities for usefulness it afforded. And yet, with it all, so modest and unassuming were his efforts to seek out and relieve obscure suffering, that the amount of good he actually performed was rather guessed at than known.

With political parties Mr. Minturn always refused to identify himself, and would never consent to become a candidate for or hold any civil office. Once, however, in his life he considered it his duty to accept a public position. The great Irish famine of 1847 drove to this country an unprecedented number of emigrants in a half-starving and helpless condition. They suffered fearfully from ship-fever contracted in the crowded vessels which brought them over. At New York no adequate provision existed for their reception. To meet this terrible exigency, the Legislature of New

York passed a law creating the Board of Commissioners of Emigration. Gideon C. Verplanck, James Boorman, Jacob Harvey, Robert B. Minturn, Wm. F. Havermeyer and Daniel C. Colden, together with the Mayors of New York and Brooklyn and the presidents of the German and Irish Emigrant Societies were designated in the act as Commissioners. This was the only public trust at all approximating a political character that Mr. Minturn ever accepted. There were then no emoluments, directly or indirectly, connected with the office, or contracts given out under circumstances savoring of speculation. Mr. Minturn consented to become a Commissioner solely from his extreme regard to duty, because he desired that the emigrants should be protected from robbery, and that homes should be provided for emigrant orphans. He was fully aware of the severe and often repulsive labor that would be required; and he was not contented to give his name and money, without also bestowing his heart and personal efforts. We remember one occasion, when an emigrant woman lay ill of ship-fever, and neither nurses nor physicians would risk their lives to lift her from her bed, he quietly took her in his arms and tenderly carried her to a carriage. This was but a single instance of that practical charity he ever exhibited, and from which no fear of his own safety for a moment deterred him. And yet his sensitive sympathy never impaired his sagacity, for his heart and mind were in entire harmony. The practical shrewdness of his counsel equalled his generous impulses; and he transacted business carefully, unobtrusively, and with scrupulous fidelity. But the new labor which he assumed seriously injured his health, and he went to Europe in 1848 for its restoration. Even there he could not be idle, but sought every opportunity for acquiring information which could be made of benefit to others, and after his return home abundantly demonstrated how well his time had been employed. Among other subjects of great interest to him at this period was the establishment of the Central Park. This work was urged by him with so much earnestness that he was persuaded to become one of the Commissioners; but at the last moment his characteristic disinclination to accept notoriety in the performance of a public duty or charity led him to decline. At length, however, under his multiplied self-imposed duties, his health became permanently impaired. His friends admonished him of the consequences of his restless activity; it appeared to be of little use. Convictions of duty were so strong, his sense of the brotherhood of mankind so vivid, the field which he occupied was so very large, that he had no opportunity for pausing. He, however, withdrew his attention from mercantile business, and concentrated it almost exclusively upon the pursuits of charity and benevolence.

With regard to his course during the civil war, but few words are necessary. With him patriotism was a passion; he bestowed his money

liberally, and entered with enthusiasm into every movement having for its purpose the upholding of the Government. His health suffered so severely that he went once more, though reluctantly, to Europe for its benefit; but he would not intermit his efforts in behalf of his countrymen. When he returned he was induced to accept the presidency of the Union League Club, and he held it till his death. The condition of the freedmen very naturally engaged his earnest attention, and much of his time was occupied in endeavors for their benefit. This work he continued to be engaged in till the very last. On the 8th day of January, 1866, he was thus employed till a very late hour at night. As he set out for home, he remarked the sudden coldness of the weather, and expressed his anxiety for the poor people of the city, to whom it would bring unusual hardship and suffering. He had gone but a little way, when he was seized with paralysis. In a helpless condition he was conveyed to his home, and at about two o'clock the next morning, without a pain or struggle, he quietly passed away.

The announcement of his death necessarily produced the deepest sorrow. His private virtues, his high-toned character, his unbending integrity, his sound judgment, his conscientious discharge of every obligation—all positive qualities—added to his kindness of temper, his earnestness and sincerity, had won from all their deepest respect and affection. A long train of the poor of New York, who knew him as their friend, came weeping to his house, asking permission to look upon his face once more. All the public bodies to which he belonged held meetings to pay him their last tribute. We have not space to give the proceedings of these various bodies, but annex the following resolutions passed by the Union League Club, as embodying the pervading sentiment of the community:

*Whereas*, It has pleased an all-wise Providence to remove from his sphere of benign activity on earth our respected fellow-citizen and beloved associate, ROBERT B. MINTURN, and whereas he was one of the earliest and most efficient of the founders of this club, and its first President, as well as the personal and cherished friend of many of its members, therefore

*Resolved*, That we recall with grateful satisfaction his original co operation in the national objects and patriotic duties which this association was formed to initiate and promote.

*Resolved*, That while we deeply sympathize with his family in thier irreparable bereavement, and tender them our sincere confidence, we mourn an honored and beloved associate, a generous and genial man, and a true Christian gentleman.

*Resolved*, That his judicious and unremitted liberality in the benevolent use of the gifts of fortune, and his conscientious discharge of responsible duties as an officer of our public charities, render his example memorable and precious.

*Resolved*, That his uniform kindness and hospitality in social intercourse, his consistency in friendship, his integrity as a merchant, his fidelity as a citizen, his earnest religious convictions and the daily beauty of his life, endear and consecrate his memory to our hearts.

Such is the record of this New York merchant, the American gentleman, the serene Christian, whose life was a public blessing, and whose

death was a universal sorrow. Few purer or more unselfish men have ever lived. "The memory of his character and life survives," said George Wm. Curtis, "and it is a perpetual inspiration of the noblest action. The death of such a man, to those who were nearest to him, is a personal loss not to be measured. But to the community, his influence is so vital and endearing, that it should rather be gratified that he lived so long, than grieved that he should die so soon."

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### ACQUISITIONS OF TERRITORY—RUSSIAN AMERICA.

The apparent hesitation of the House of Representatives to make an appropriation for the purchase of Russian America is significant. It does not mean that the House desires to assert a claim to be consulted in all foreign treaties involving appropriations and the acquisition of territory. No such claim could be allowed; for the House is not a branch of the treaty making power. Nor is Mr. Washburne's desire to have "the Committee on Ways and Means say whether the Treasury should pay for that useless tract," to be construed that he is really willing that, after the Government has taken formal possession of the territory, and pledged itself to pay to Russia a consideration of \$7,200,000, the country should dishonor itself by refusing to sanction the contract of its appointed agents. It is not to be for a moment supposed that a majority of the House could stultify itself by any such repudiatory action; and it may be taken for granted that the necessary appropriation will be ultimately made.

This reluctance to authorize payment, really means that the House desires it to be understood that it disapproves of the appropriation of the public monies for purchases of new territory, and especially so in the present deranged condition of our affairs. And so far the House reflects the very general sentiment of the people. The disposition shown to commit the country to other treaties of a similar character, and involving large appropriations, makes it the more necessary that Congress should take its course. The Secretary of State has negotiated a treaty with Denmark for the purchase of the Islands of St. Thomas and St. Johns. A disposition has been shown to treat for the transfer of Hudson's Bay territory, for a large consideration in gold; and, if recent representations may be relied upon, advances have been made to Spain for the purchase of Cuba. A resolution was introduced into the House last week proposing to purchase from Great Britain the whole of British North America west of the 100th parallel of longitude for a consideration of \$6,000,000 in

gold. Whether this proposal is due to efficient inspiration, we are not prepared to say. These numerous schemes betoken a mania for annexation which it is impossible to justify upon reasonable grounds. The reasons actuating the Government in these measures are thus laid down in the late Message of the President:

In our recent civil war the rebels and their piratical and blockade-breaking allies, found facilities in the same ports (West Indies) for the work which they too successfully accomplished, of injuring and devastating the commerce which we are now engaged in re-building. We labored especially under the disadvantage that European steam vessels, employed by our enemies, found friendly shelter, protection and supplies in the West Indian ports, while our naval operations were necessarily carried on from our own distant shores. There was then a universal feeling of want of an advanced naval outpost between the Atlantic coast and Europe. The duty of obtaining such an outpost, peacefully and lawfully, while neither doing nor menacing injury to other States, earnestly engaged the attention of the Executive Department before the close of the war, and it has not been lost sight of since that time. A not entirely dissimilar naval want revealed itself during the same period on the Pacific coast. The required foothold there was fortunately secured by our late treaty with the Emperor of Russia, and it now seems imperative that the more obvious necessity of the Atlantic coast should not be less carefully provided for. A good and convenient port and harbor capable of easy defence will supply that. With possession of such a station by the United States neither we nor any other American nation need longer apprehend injury nor offence from any trans Atlantic enemy. I agree with our early statesmen that the West Indies naturally gravitate to, and may be expected ultimately to be absorbed by Continental States, including our own. I agree with them, also, that it is wis- to leave the question of such absorption to this process of natural political gravitation. The Islands of St Thomas and St. Johns, which constitute a part of the group called the Virgin Islands, seemed to offer all advantages immediately desirable, while their acquisition could be secured in harmony with the principles to which I have alluded. A treaty has therefore been concluded with the King of Denmark for the cession of those islands, and will be submitted to the Senate for consideration.

It is not easy to see how a naval outpost among the West India Islands should add materially to the safety of our coast. In the event of war with a foreign power, such a station would be the first object of the enemy's attack; and falling into his power—which from its comparative weakness and exposure it almost inevitably would—our post of defence would become a *point d'appui* and a depot of supplies to our assailants. Did St. Thomas, St. Johns or Alaska afford us a Gibraltar, the case would be different; but without any special natural facilities for defense, each of these outposts would be rather a source of weakness than of strength. In what respect could it be more difficult, or rather, why should it not be easier, to blockade Sitka or St. Thomas, than to seal up the ports of our coast? With the present appliances of naval warfare, any work we should be like to erect on these outposts would be a mere

ordnance, there might be circumstances under which a naval outpost could be of service to a country. But even in those now historic times little reliance appears to have been placed upon this sort of protection, except instances where nature provided some invulnerable position, as in the case of Gibraltar or Tangier. Does England rely for the safety of her coast upon the Isle of Man or the Isle of Wight? Does France covet Guernsey or Jersey for the sake of the protection they would afford to her frontier? Both the leading naval powers of Europe appear to regard their works upon the main land as adequate protection; and it is not obvious why our policy should differ from theirs.

Were it, however, unquestionably desirable that, for the imperative purposes of defence, we should acquire these positions, yet a proper discrimination should be observed in choosing the time for making acquisitions. This is no period of special danger. The Mexican crisis is past; and, with the closing of Maximilian's tragic career, all European aspirations for aggression upon American territory have been quieted for a century. Great Britain was never more disposed to cultivate amity with us, and never before so respected our military and naval power. Our war record itself is a protection which largely diminishes our liability to foreign hostilities. Why then this remarkable anxiety to secure naval outposts? If it is not because there is danger from the disposition of foreign powers, are we to conclude that preparation is being made for the hatching of some scheme of aggression upon neighboring territory? Such a suggestion may seem far fetched; but in attempting to account for this singular policy we are driven to strange suppositions.

If then, naval outposts are of questionable utility for the purpose of defence; and if, even allowing them to be serviceable, there is nothing in the public situation rendering their immediate acquisition necessary; what can be said in justification of expending large amounts of revenue on these schemes, at a time when every interest in the country is suffering, and demands all possible relief from Government pressure? So accustomed have we become to large governmental expenditures, that it is no longer deemed an important element in any proposed scheme that it involves the payment of several millions of the people's money. It is high time that this demoralization were placed under check. The Government should be given to understand that the people are not disposed to have their means squandered upon territorial acquisitions for which, to say the least, we have no immediate occasion. The people at large have no sympathy with these annexation tendencies, and ask that, after the severe experiences of the last six years; they be allowed a fair chance to recuperate, and that no unnecessary burthens be imposed upon them. It is, of course, well understood that the expenditures upon these outposts

do not end with the purchase money. The Government of Alaska is likely to cost us much beyond the revenue it will contribute. The fortifying, garrisoning, and governing of St. Thomas and St. Johns would involve an outlay beyond the Federal taxation of the islands. These expenditures ought not to be tolerated; and we trust that Congress on making an appropriation for the Russian American purchase, will make it understood that it will vote no more money for such Quixotic purposes. But these objections come too late so far as Alaska is concerned, for we have already taken possession of that territory, and bound ourselves by treaty to pay for it. It becomes of interest therefore, to enquire into the nature and value of this new purchase. Under the Russian dominion this territory was divided into five districts, viz.:

1.—*Atcha*, embracing the two western groups of the Alention Islands, known as the Andreanouski and the Rat Islands; and also a group about Behrings Island, not included in the act of cession.

2.—*Ounalaska*, comprising the Fox Islands and that part of the Peninsula of Alaska, west of the meridian of the Shumagin Islands, also, the Shumagin and the Prybelow Islands.

3.—*Kodick*, embracing the remainder of Alaska, the coast westward to Mount St. Elias, with the adjacent islands including Kodick, Cook's Inlet, and Prince William's Sound, together with the country extending northward along the coast of Bristol Bay and that watered by the Nushagak and Kuskokwim Rivers.

4.—*The Northern District*, comprising the country of the Kwichpak and of Norton's Sound.

5.—*Sitka*, embracing the coast from Mount St. Elias, to the parallel of 54°40' north latitude, with the adjacent islands. The southern part of this district below Cape Spencer is held by the Hudson Bay Company under a lease. The capital of all these districts is Sitka.

These new possessions of ours are not blessed with a very numerous population, there being only fifty thousand according to the best Russian evidence. The number actually subject to the Czar, at the time of transfer, amounted to ten thousand, only about 2,500 being Russians. The aboriginal inhabitants are in numerous tribes and speak an infinite variety of dialects. Scientific men consider a part as belonging to the Esquimaux and part to the Indian race of North America. They do not appear to cherish repugnance to civilized life, but still are not sufficiently enlightened or numerous to make it desirable to reconstruct them at present.

Despite its high northern latitude, the climate is far from being as severe as has often been supposed. Capt. Cook expressed the opinion that cattle might exist in Ounalaska all the year round without being housed. At

Sitka the winter is comparatively warm, averaging about  $32\frac{1}{2}$  degrees; and the summer is cool, averaging less than 54 degrees. The atmosphere is damp; indeed, wet weather seems to be the rule, often but about forty pleasant days having been counted in a whole year. Even as far north as the Aleutian islands, the winter is not so terrible as would be imagined.

Large pine forests are seen everywhere till a little way beyond Cook's Inlet. Berries are very abundant, among them the strawberry, raspberry, whortleberry, currant and cranberry. There are also edible plants in great variety; but the endeavors to introduce the cereals do not appear to have been very successful. The northern limit of wheat is several degrees south of this region. Rye and oats flourish better, yet the dampness of the climate interferes with their successful culture. Barley does better. Garden vegetables, however, generally flourish in all the southern districts. Grass abounds in great luxuriance, so that it would appear to be a region where cattle and sheep can be kept to advantage. It is thought that farming could be carried on as profitably as it is in Canada, Maine, or New Hampshire.

There are also appearances of great mineral wealth, particularly coal, copper, and iron. The country belongs geologically to the tertiary period. Volcanic rocks and limestone abound near the coast. At the head of Kotzebue's Sound the cliffs contain the bones of elephants and other extinct animals, as well as of animals still existing in the country. At Cape Beaufort, near the 70th degree of latitude, seams of coal have been found, evidently belonging to the coal measures. Iron of an excellent quality exists in the neighborhood of Sitka; and specimens have been collected on Kotzebue's Sound. Silver appears also to have been discovered near Sitka in quantities sufficient to pay for the working. The existence of lead has also been reported. Copper has been found in the Copper River, often in masses of forty pounds weight. Traces of the same ore have also been discovered at other places. Coal seems to exist everywhere along the coast, and there are supposed to be extensive beds of it as far north as Beaufort. The natives also report that it abounds in the interior; that of Alaska the islands, and Ounalaska appears to be unfit for the use of steamboats. On the Kenarian peninsula a better product is obtained. It has been repeatedly exported to California, and there used with satisfaction.

The presence of gold, in considerable quantities is not yet fully determined. A few years ago it was found in the mountains, not far from Sitka, and miners repaired thither, but were not able to obtain enough to be remunerative. Doroschin, a Russian engineer, found gold in three different places; the first was in the range of mountains on the northern side of Cook's Inlet, extending into Alaska, and consisting of clay slate permeated with veins of diorite, which is known to be a gold-bearing rock.

Other specimens of diorite were also procured in the neighborhood of Mount St. Elias. In 1855 he also obtained it on the southern side of Cook's Inlet, in the mountains of the Kearny peninsula. Having been convinced that the bank at the mouth of the Kaknu River is gold-bearing, he followed its course up the valley; and as he ascended the alluvium became more and more auriferous. As the Sierra Nevada also extends into this country, it is not improbable that the same products which abound at their southern extremity also are continued at the north.

How rich these products are is a matter for future exploration to determine. The probabilities are certainly encouraging. The laws which seem to influence mineral deposits indicate that this region is rich in the ores; and the outcroppings and other discoveries, as we have already shown, all seem to demonstrate that there has been no exception made here to the rule. We may therefore predict, with good ground of confidence, that as soon as facilities of travel and transportation shall have been afforded miners will repair to "Walrussia" with as much enthusiasm, and experience as gratifying success as they have achieved in other parts of our country which are interrupted by the same mountain ranges and possess a similar geological constitution.

But since the discovery of this country by Behring and La Perouse, it has been most esteemed for the production of furs. The traffic in these has been monopolised by two companies, the Hudson Bay Company holding the unsettled territory north and west of the Canadas, and the Russian-American Company, which held sway in the Russian Provinces. The transfer of this country will extinguish the Russian Company, and leave the British Company restricted in future to the region held under their own government.

The animals of this region producing the furs of commerce are delineated by Langsdorf as follows: A great variety of the rarest fox skins—black, blackish, reddish, silver-gray, and stone fox; brown and red bear; also the black bear, the grizzly, and common marmot or woodchuck; the glutton, the lynx, chiefly whitish gray; the reindeer, the beaver, the hairy hedgehog; the wool of a wild American sheep, whitish, very fine and long; sea-otters, etc.

The profits of this commerce have been greatly exaggerated, but they are enormous. They were formerly much greater, but the races of fur-producing animals are steadily diminishing in number. Van Wrangel states that from 1826 till 1833 the Russian-American Company exported the skins of the following animals: 9,853 sea-otters with 8,751 otter tails,

132,160 seals, 830 *poods* (29,880 pounds), of which line 1,490 *poods* (54,640 pounds) of walrus ivory, and 7,122 sacks of castoreum.

The value of skins at Sitka, in specie, for the last year, was substantially as follows: Sea-otter, \$50; martin, \$4; beaver, \$2.50; bear, \$4.50; black fox, \$50; silver fox, \$40; cross fox, \$25; red fox, \$2. A New York Price Current gives them, in currency, as follows: Silver fox, \$10@50; cross fox, \$3@5; red fox, \$1@1.50; otter, \$3@6; mink, \$3@6; beaver, \$1@4; muskrat, 20@50.; lynx, \$2@4; black bear, \$6@12; dark marten, \$5@20.

The tables of Capt. Golovin—Russian—present the following statement of furs received from the Russian possessions of this continent, now transposed to the United States, from 1842 till 1860, inclusive: 25,602 sea-otters, 63,826 otters, 161,042 beavers, 73,944 foxes, 55,540 Arctic foxes, 2,283 bears, 6,445 lynxes, 26,384 sables (not an American but an Asiatic animal), 19,076 muskrats, 2,526 Ursine seals, 338,604 marsh-otters, 712 pairs of hare, 451 martens, 104 wolves, 46,274 castoreums, 7,300 beavers' tails.

Several of the largest fortunes now possessed in this city were obtained from this commerce. It will, evidently for years to come, be the occasion of resort to this region by traders, and therefore demands consideration. When civilization shall have supplanted the denizens of the stream, forest and sea coast, there will be a corresponding change; but till that time the common productions of the country will claim notice.

Fish are taken in great abundance everywhere on the coast, around the islands, in the bays, and throughout the adjacent seas. Oysters, clams, crabs, oolachans (a species of herrings), salmon, halibut, cod, have for centuries contributed to the principal food of the inhabitants, and exist in apparently inexhaustible profusion. Capt. Cook, Portluck, Mears, Langedorf, Lütke and others bear testimony to these declarations. The evidence on this subject is cumulative. It may be regarded as certain that the fisheries of that region, particularly of whale, cod and herring, are destined to form an important element in the commerce of the Pacific States and territories of our Republic.

A year ago seventeen vessels left San Francisco for the waters of the Behring Sea to engage in the cod fishery. One of them stopp'd on better fishing-grounds south of Alaska, in the neighborhood of the Shumagin islands, and began its work. The weather was stormy, but in the space of seventy days, from the 14th of May till the 24th of July, 52,000 fish had been taken, 2,300 being caught in one day, and the average weight being three pounds. Others stopp'd at the Aleutian islands, and found better fishing than in the Asiatic waters, for which they had set out.

The report of Mr. Giddings, Acting Surveyor of Washington Territory,

made in 1866 to the Secretary of the Interior, says that "Along the coast between Cape Flotting and Sitka, in the Russian possessions, both cod and halibut are very plenty, and of a much larger size than those taken at the Cape or further up the Straits and Sound. No one who knows these facts doubts that if vessels similar to those used by the bank fishermen from Massachusetts and Maine were fitted out here, and were to fish on the various banks along this coast, it would even now be a most lucrative business. The cod and halibut on this coast, up near Sitka, are fully equal to the largest taken in the eastern waters."

The market for this product is already extensive. Nine hundred tons were taken by San Francisco at one time from Okhotsk. The three States of Oregon, Nevada and California are expected to be perpetual customers, and the very sanguine look to the Spanish-American countries extending southward on the Pacific to the Straits of Magellan, and across that ocean to the empires of Japan and China, as extensive consumers. Mr. Spinner, in his address to the Senate, when the treaty was ratified, thus sets forth the importance of fisheries: "The cod fisheries of the United States are now valued at more than two million dollars annually. Even they are inferior to the French fisheries, the annual product of which is more than three million dollars; and these, again, are small by the side of the British fisheries, whose annual product is not far from twenty-five million dollars. Already the local fisheries on this coast have developed among the generations of natives a singular gift in building and managing their small craft, so as to excite the frequent admiration of voyagers. The larger fisheries there will naturally exercise a corresponding influence on the population destined to build and manage the larger craft. The beautiful baider will give way to the fishing-smack, the clipper and the steamer. All things will be changed in form and proportion; but the original aptitude for the sea will remain."

Such are the main attractions of our new territory. We did not favor the acquisition, but, now that it has been added to our domain with due formalities, we trust our people will not be long in ascertaining what are its advantages, and reaping benefit from them.

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#### MR. SHERMAN'S FUNDING PROJECT.

It is to be regretted that in some influential quarters promises continue to be made of some comprehensive financial scheme which is to satisfy every want of our defective system, and to include contraction, taxation and the general policy of the government. We have had for years past numerous prophetic hints of such panaceas. But so far they have always disappointed expectation, baffled the hopes of the projectors and misled

those persons who looked to such sources for pressing needed reforms. The truth seems to be that we must be content to deal with our somewhat troublesome financial vessel as a good sailor behaves at sea. If his ship springs a leak he attends to that, if a mast or a sail or a part of the cordage needs overhauling, he takes each detail in turn and thus keeps the whole ship taut and trim. In treating the defects of our financial barque, we must deal with them one by one, correct them one by one, and, above all, we must learn how to let well enough alone. If certain senators had not lost sight of some of these simple principles they would not have introduced into Congress the bill before us.

Last December Mr. Sherman, from the Finance Committee of the Senate, reported this measure, which is, we understand, to be pressed in Congress immediately after the holidays. The chief objects of this measure are two. First, it applies itself to the Five Twenties and the other obligations of the government which are in this country, and offers to exchange them at par for a new non-taxable Ten Forty bond, which will give 5 per cent. a year to the holder in coin. Secondly, it offers to foreigners who hold Five Twenties to exchange them for a non-taxable bond yielding  $4\frac{1}{2}$  per cent. a year, payable in Frankfort and London.

These are the main points covered by the bill; which has, however, several subordinate features. The first section provides that the expense of funding the home debt shall not exceed 1 per cent. Now this rate on 2,000 millions will amount to the vast sum for commissions, &c., of 20 millions of dollars. This new funding scheme is naturally very attractive among a certain class of financial aspirants; seeing that it proposes to distribute business the doing of which will be so lucrative. In the negotiation of the foreign loan the relative gains would be on a still larger scale; and they would be attended with a control over the foreign exchange business, the profit resulting from which would be extremely handsome to the party who were lucky enough to get the appointment of foreign agents for themselves and their friends. The spirit of retrenchment is, however, too vigilant to allow 20 millions or more to be thus added to the too heavy burdens of the national debt.

Another subordinate feature of the bill is the exemption of the proposed new bonds from all taxation whatsoever. At present the United States bonds are not free from federal taxation. They are only free from State and municipal dues; and the aggregate of these dues throughout the country is prospectively so small that the exemption is really no hardship. It has never given rise, we believe, to any bitterness of feeling except in certain Western States where scarcely any federal bonds are held except by the national banks, which are now taxable by the States without question. The new bill would renounce beyond recall

the right of the federal government to tax United States bonds, and would make such property absolutely untaxable forever. This is obviously a very dangerous principle, and is proposed to be introduced now for the first time into our fiscal legislation. It is an intelligible provision, and perhaps a wise one, that the federal government which requires such prodigious revenues to sustain the public credit should appropriate exclusively to itself a certain field for the imposition of its taxes, and that local taxation, which is comparatively small, should not trespass on certain reserved parts of that field. At any rate, it always has been and always should be the law of this country that no local government shall tax the bonds of the general government. But for the latter to give up the right to tax this kind of property because the right cannot be shared by the former is, we repeat, to establish a precedent which may breed mischief hereafter.

Connected with this subject is the proposition of section two to pay the individual States an annual sum as compensation for the taxes which, as we have seen, the States have no right to impose on Federal bonds. The Government, which has the right to tax, is to give up the right without compensation, and it is, moreover, to pay over a considerable annual sum to the individual States besides. If such a preposterous payment is to be made it should be voted yearly out of the taxes with the other ordinary items of expenditure. To resort to the puerile device of allotting 6 per cent. interest on bonds, while really paying 5 per cent., and dividing the remaining one per cent. between the sinking fund and the States is absurd. The sinking fund is provided for by existing laws. Let Congress enforce these laws. The States have no right to tax the U. S. bonds; still, if Congress thinks proper, it can vote to give an annual sum to each of the States in lieu of such taxes. But let the vote be an open, annual vote subject to revision, and distributed according to some wiser principles than that of the relative population, which would give to some States a good deal more, and to others a good deal less, than their equitable share.

We are unable at present to discuss other provisions of the bill which deal exclusively with the bonds. We next pass to the fifth section, which takes up the currency and attempts to remodel that, as the earlier sections have remodeled the funded debt. That we may do no injustice to the unique plan for reforming our paper money system, we give the words of the proposed law which provides: "That the holder of any lawful money of the United States to the amount of one hundred dollars, or multiples of one hundred dollars, may convert the same

holder of any of the Five-Twenty bonds, or of the bonds contemplated by this act, may demand their redemption in lawful money of the United States; and the Treasurer shall redeem the same in lawful money unless the amount of United States notes then outstanding shall be equal to \$400,000,000; but such bonds shall not be so redeemable after the resumption of specie payment; and the Secretary of the Treasury, in order to carry out the foregoing provisions, is required to maintain in the Treasury a reserve of not less than \$50,000,000 of lawful money, similar in all respects to the United States notes authorized by law, provided the same shall not at any time exceed \$400,000,000."

If previous parts of this bill were designed to please other classes of persons, this section is obviously adapted to conciliate the inflationists. It would introduce into the currency arrangements an element of discord and confusion whose disturbing influence in business would probably recall our worst experience during the war, when the heavy disbursements of the Government, requiring five times as much currency as an equal amount of ordinary commerce, neutralized some of the worst evils of the immense issues of paper money and of the morbid feeling during the expansion in 1863 and 1864. Once admit the principle of this scheme and you will not be able to limit the currency to the authorized 400 millions. All our past efforts to reform and contract the currency will thus have been made in vain. An era of speculation and wild perturbations of value will be inaugurated, in the course of which it will be well if we do not plunge into the gulf of national bankruptcy.

Mr. Sherman acknowledges that his bill does not provide all the financial arrangements that are needful. He might have gone further and acknowledged that the bill does not offer a single provision that the finances of the country really demand. We have shown that this is so in regard to the currency and the bonded debt, both of which it proposes to disorganize and throw into confusion. Let us now turn to the floating obligations of the Treasury, which, as has been often said, are now brought within dimensions so limited as to be incapable of causing embarrassment. Should this bill or any such measure become a law we might be compelled to revoke this favorable opinion as to the short debt. It consists partly of compound notes which mature during the six months May 1st and November 1st, and partly of Seven-Thirties which fall due next June and July. Of the 43 millions of Compounds  $10\frac{1}{2}$  millions mature on the 15th May,  $12\frac{1}{2}$  millions on the 1st August,  $8\frac{1}{2}$  millions in September, and 3 millions in October. The Seven-Thirties amount to 285 millions, about half of which fall due in June, and the rest in the following month. The Treasury has thus to provide for the payment of 328 millions of short paper before next November.

Almost the whole of this sum will be converted into long bonds if the Five-Twenties remain as now 4 or 5 per cent. above par. But a large part of the aggregate will have to be paid off in currency if the Five-Twenties should fall to par or below. How long these bonds would be in descending to par under the depressing influence of Mr. Sherman's bill it is too easy to predict. In the 4 or 5 per cent. premium on the Five-Twenties lies our safeguard against the dilution and depreciation of the currency by the issue of a vast mass of new legal tenders, which Mr. McCulloch has the power to emit under existing laws, should the demand be made for currency by the holders of the outstanding Seven-Thirties. In view of these facts, it is gratifying to find that the introduction of the bill into the Senate did not, as was anticipated, depress the Five-Twenty bonds at the Stock Exchange. That mischievous result was averted by the general conviction that the measure could not pass, but would be rejected by Congress. The belief is often expressed that the national debt can be hereafter consolidated into a five per cent. consol, which will command par in gold, at no very distant day; but premature crude attempts at consolidation will defeat their own purpose. Almost all we can do for the present to establish the stability of the national debt, is to fund our short embarrassing obligations into long bonds, and to let the existing Five-Twenties alone. It would also be unwise and unnecessary in any future negotiations of consolidated bonds of the United States, to give up the Federal right to tax such bonds equally with other property.

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### THE REPORT ON THE BANKS.

Mr. Hurlburd's able report on the banks, the substance of which we published last month, is at once gratifying and unsatisfactory. It is gratifying because it shows that the vast multitude of banks which have been created during the past four years are doing for the most part a safe profitable business; that very few of them have failed; and that the new system is working smoothly and successfully. But, on the other hand, the report is unsatisfactory, because it is less practical than we had anticipated from the acknowledged efficiency of the Bureau, whose work for the past year it professes to record.

The rapid growth of the National banking system is without precedent in the annals of finance. The earliest of the two acts creating these institutions was passed 25th March, 1863, and the first bank was organized 20th June following. Yet, in October, 1864, the number was 50, with an aggregate capital of \$86,782,802. At the same date in 1865 the number was 1,513, and the total capital \$393,157,206. In 1866 there

were 1,643 banks, with a capital of \$415,278,969. This year the number is reported to be 1,643, and the total capital is \$420,073,415. In how many stockholders the ownership of these corporations is now vested Mr. Hulburt does not tell us; but in his report of last year the owners of bank stock were put down at 200,000.

Although 1,672 banks have been called so suddenly into existence, 730 of which were entirely new, no more, as yet, than ten of the number have failed. Never has any country passed through so exciting a period of financial inflation with so clean a banking record. For not only has the currency of every one of the ten broken banks been fully protected by the Government endorsement, but it is actually selling in the market at a premium of two per cent.; while, as the Comptroller tells us, the general creditors of the insolvent institutions will receive on the average 70 per cent. of their claims.

Of the 424 millions of capital the 490 New England banks have 145 millions, the 314 New York banks 116 millions, the 203 Pennsylvania banks 50 millions, the 290 banks in Ohio, Indiana, and Illinois 46 millions, leaving about 67 millions distributed among the other States. If we turn next to the bank circulation we find that it has increased from 46 millions in October, 1864, to 171 millions in 1865, 280 millions in 1866, and 293 millions in 1867. Of these 293 millions of National Bank notes 104 millions are issued by New England, 69 millions by New York, 39 millions by Pennsylvania, and 39 millions by Ohio, Indiana, and Illinois. From this it appears that about three fourths of the National Bank circulation and capital of the United States is organized in New England, New York, and Pennsylvania.

Waiving for the present all inquiry as to how this distribution of bank power first originated, let us try to find out how far the adjustment is equitable and adapted to the convenience of business. In all modern commercial nations capital shows a strong disposition to concentrate itself on the sea-board, at the confluence where meet the widest currents of interior and foreign traffic. It is consequently natural, necessary, and for the good of the country, that banks and other financial institutions should concentrate there also. The question is, whether in our rapid building up of new financial machinery we have not built too much in some places and too little in others. To obtain the first crude elements of the answer to this question a good method will be to look at the relative deposits of the banks. For where the natural centres of financial activity are, thither will the deposits tend by a law as strong as that of gravitation and with a choice as constant as that of chemical affinity. The individual deposits of the banks are thus one of the best tests we can apply with a view to discover the growth, utility, and fit

distribution of the banks. In October, 1863, the deposits were in the aggregate 8 millions, in 1864 they had risen to 122 millions, in 1865 to 501 millions, in 1866 to 563 millions, and in 1867 to 538 millions. Of these 538 millions of deposits New England reported 83 millions, New York 262 millions, Pennsylvania 72 millions, and Ohio, Indiana and Illinois 48 millions. It appears, then, that of the aggregate bank deposits New England, New York, and Pennsylvania hold 417 millions, or about four-fifths. To make these points more clear we present them in the subjoined table:

	Deposits.	Circ'tion.	Capital.
	millions.	millions.	millions.
Aggregate of 1,639 banks in United States.....	538	298	424
Do. 490 do. in New England.....	83	104	145
Do. 314 do. in New York.....	262	69	116
Do. 208 do. in Pennsylvania.....	72	39	50
Do. 290 do. in Ohio, Indiana & Illinois.....	48	39	46
Do. 342 do. in other States.....	73	42	67

Considering the circumstances under which our banks were most of them organized during the financial pressure of the late war, and the general inflation of paper-money credit, it is singular that they should have been so equably distributed over the States. The relative amount of the deposits being taken as indicative of the extent of the field for banking enterprise, we see that there is for the most part a harmonious adjustment. An objector might, indeed, say that in some localities the deposits could be created artificially, or be over-stimulated by a hot-bed forcing process. This argument does not seem to have much force. At any rate it is refuted by the condition of the New England banks, which have failed to get more than 83 millions of deposits, although they have 104 millions of circulation. It is also in direct contradiction to the condition of the New York banks, which hold no less than 262 millions of deposits, though they have only 69 millions of circulation.

This question of the unequal distribution of banks is an interesting one, because on it depends the elasticity and efficiency of the national banking system, and perhaps its permanence also. During the last three months complaints have been very general of the want of elasticity in our currency. Now elasticity is just what a bank note circulation claims to impart. It is because in this respect and a few others a bank currency is superior to a government currency, that government foregoes the profits of issuing paper money. If our banking system cannot give us a uniform elastic currency, that system cannot endure, but must sooner or later give place to something better. We do not intend at this stage of the bank controversy to enter upon an elaborate discussion of such questions. We will, however, suggest that any per-

son will do an inestimable service to the banks and to the national banking system, who will show how far the inelasticity of the currency is dependent on inequality of distribution, how far it depends on other contingencies, and what practical expedients are the best for correction.

Of one thing we may be well assured. At certain times of the year the country requires twenty or thirty millions of currency more than is required at other times. To supply this currency is to give elasticity to the movements of the monetary machinery during the strain caused by the moving of the crops, the fluctuations in the domestic or foreign exchanges, the disturbances of credit, the negotiation of loans, the locking up of greenbacks in the Treasury, the preparations for some heavy Government disbursements. The supply of steam to a locomotive does not more urgently need a self regulating mechanism than does the supply of currency to the financial machinery of the country through the banks.

A certain degree of elasticity was one of the redeeming compensations of the old State bank system which made that system tolerable. In time of pressure for currency the New England banks issued an extra amount, and were very ready to do so because they gained by the operation. They issued their notes when the pressure was on, and redeemed the surplus when the pressure was over. Our national banking system absorbed these currency "factories," as such banks were sometimes familiarly called. But it stopped the old regulation for expanding or contracting their currency. The national bank law authorizes a fixed rigid amount of notes, makes such arrangements as will give these notes a forced circulation, and thus keeps them afloat as constantly as if they were government notes redeemable by no bank and not liable to be thrown back into its vaults for redemption. Some persons have proposed to remedy this want of elasticity by enlarging the limit of 300 millions to which the note issues are restricted. But this expansion and enlargement of the currency is not to be tolerated. Others would take away the note-issuing privilege from the banks, and as their currency is not more elastic than that of Government notes, let Government have the benefit, they say, of the circulation. Mr. Hurlburt gives a good deal of his space to an argument with Congress that the National Banks should not be deprived of the currency privilege. But he fails to show, as he might easily have done, how the complaints have arisen against the banks, and how those complaints demand wiser treatment,

in his hands has been very firmly and judiciously administered. One of the most valuable safeguards of the solvency of the banks is, of course, the publicity to which their business is exposed. This principle of publicity Mr. Hurlburd urges Congress to apply to the banks more fully by requiring them to make a full report monthly instead of quarterly as at present. If such reports were made and promptly printed in the newspapers instead of being kept in the Department at Washington until they cease to be of any great practical use the protective force of such a safeguard of solvency would certainly be enhanced.

There is another precaution of great importance, which is, we believe, peculiar to our National banking system. We refer to the organization of the official examiners. These gentlemen are experts of great experience and approved integrity, who are commissioned at irregular, frequent intervals to visit every bank in the country to examine its books, interrogate its officers, and report on the state of its business. On the number, functions and efficiency of these officers the report is wholly silent. This is the more remarkable, as the institutions which have fallen into bad habits of banking, are said to be more afraid of the visits of the examiners, than of any of the other provisions of the Department for keeping them on the straight path of solvency and sound banking.

Too much of the report is devoted to an elaborate discussion of various projects which are, and shortly will be, before Congress, for taxing the banks and for substituting green backs for the National bank notes. We regret to see that in discussing the tax question he repeats the singular argument lately put forth by other writers, that the banks are entitled to set off the interest on the whole of their cash reserve as if it were a fiscal payment to the Government, and exempted them from liability to a certain amount of taxation.

Stability and elasticity, as we have seen, are the chief requisites of a good financial system. It is premature perhaps to claim, as yet, that in both these respects our National banks have fairly proved their full adaptation to the wants of the country; but the report before us, so far as it goes, affords gratifying evidence not only of the general prosperity of the banks, but of the efficiency of the system when well managed and of its capacity for considerable improvement.

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### REPEAL OF THE COTTON TAX.

The earnestness shown by the House for the repeal of the tax upon raw cotton meets with but qualified sympathy in the Senate; and it now looks as though this very important branch of industry is destined to receive tardy relief at the hands of Congress. It appears difficult for a

portion of our legislators to comprehend that this is, in the broadest sense, a national question. Some approach it with sectional prejudices; others think the tax specifically adapted for exacting from the South its due share of revenue; others dream that our advantages for cotton growing are so transcendent that a tax cannot debar us from ascendancy over all other countries; while few realise the important fact that the commerce of the whole country and our command over the trade of Europe are supremely dependent upon the planting interest being restored to the relative position it occupied before the war. It surely cannot be too much to expect of statesmen that they should give due weight to the consideration that now, as before the war, the commercial interests of North and South are mutually dependent. Whatever tends to diminish the profits of cotton growing has its result in the limitation of Southern purchases in our markets. Take twenty millions from the South in the shape of a cotton tax, and so much nutriment is withheld from the manufactures of the Middle and Eastern States. The impoverishment of the South, by persistence in this tax, tends directly to deprive us of the commercial advantages emancipation was said to promise. Many anticipated that the freeing of the negroes would elevate them in the scale of civilization, and result in their becoming larger consumers of Northern manufactures. But, if the planter's profits are to be severely curtailed by taxation, he will be compelled to employ the laborer upon terms which make it impossible to extend the range of his enjoyments beyond what he had in a state of slavery. Even now, with cotton much above its normal price, the freedmen in many sections of the South are suffering extreme want. The planters are unable to employ them upon the late liberal terms; and it is anticipated that on the first of January, when labor contracts for the year are made, a large portion of the hands will be left unengaged, from the sheer inability of the planters to find them employment. If this is the condition of the laborer when cotton brings to the planter  $12\frac{1}{2}$  cents, what must be his suffering when the price has still further declined, as it inevitably must? The tax then being ultimately taken out of the negroes' wages, the North is thus directly deprived, to a corresponding extent, of a market for its products. At present we say nothing of the cruel result of this policy to four millions of population who have been removed by the Government from a condition in which their physical wants were provided for, to one of dependence upon their own efforts. We desire rather to convey the more practical moral that the North loses four millions of customers by this tax.

But to our manufacturers also, relief from this tax is especially important. We have never been importers of foreign grown cotton, and probably never shall be; the tax, therefore, so far as it can be added to

the price, acts as a direct discrimination against our own fabricants, who can not, like those of Lancashire, have the alternative of using the untaxed cotton of other countries. Domestic manufacturers are thus being directly injured by this impost. Without the tax, we have an advantage over Manchester, to the extent of freight charges; continuing the tax, so long as cotton all over the world can be raised without this additional charge, we change our relative positions, giving them the advantage. When it is remembered that about \$150,000,000 of capital is invested in this branch of industry in the North, and that this taxing policy thus cuts off the possibility of our manufacturers placing their goods in foreign markets at the same price British manufacturers can furnish like goods; and further, when we remember that every individual among ourselves is a consumer of cotton fabrics, and must therefore pay this enhanced cost, we see how important this consideration is.

There appear to be some in the Senate who still insist that this tax is paid by the consumer, and therefore that we can fix any price we choose on cotton, and that the repeal will not benefit the planter. Plausibility has been recently given to this idea, from the fact that the price of cotton declined to the extent of the tax when it was reported that Congress would repeal it. Clearly, however, this fall in the market value was not the result of the proposed repeal; for if it had been, why have the quotations continued to give way even after the House has voted not to take the tax off this crop, and the Senate has shown a disposition to leave some tax on permanently? To those who have watched the movements of the trade this season, it is hardly necessary to add that the continued fall in price is due to the present necessities of the planter at a time when the demand is unusually limited. Cotton to arrive has been pressed for sale, per cable, considerably under the ruling price, day after day, and this has forced down the market. But it seems unnecessary to argue this point, when it is so palpable a fact that we have lost our monopoly in the cotton trade. Senator Sprague recently stated in Congress that the Lancashire spinners could now use India cotton as successfully as Sea Island; and such have been the improvements in the India staple on the one hand, and in the methods of using it on the other, that this assertion is to be regarded as almost literally true. Within the last six years India has gained immensely in her cotton culture, and will henceforth send to market a far more valuable product than we formerly had to compete with. On the contrary, the advantages of the Southern planter have been seriously diminished. His capital has been impaired and his credit is almost gone—a most material consideration, when it is remembered that the crop is raised almost entirely upon credit. The war has left behind a condition of universally high prices,

which involves a doubling of the former cost of planting and marketing the crop. Whatever may be the ultimate effect of emancipation upon the cost of negro labor, the result thus far has been to make it much more costly and also much less reliable. Under such a reversal of the former conditions of production, it betrays an utter disregard of facts to assert that we have no ground for apprehension in regard to the competition of foreign cotton. On the contrary, there is every reason for the most serious misgivings as to our ability to market the former amount of cotton in Europe, without a sweeping reduction in the costs of growing, and especially of the costs of labor.

The planters are already beginning to feel the necessity of reducing the price of labor. At the current price of cotton they lose enormously. Some have been ruined by the present crop, and all have had their capital seriously impaired; and this very fact renders it the more difficult to procure advances for cultivation in the coming season. A very large proportion, consequently, will either totally abstain from planting next year or will plant much less. How far this may tend to improve the price will depend upon the extent, to which the prospect of a light crop in the United States induces the growers of India and other countries to increase their product. But, in the meantime, what becomes of the cotton laborers? Thrown out of employment, with no reserve means, and with an almost universal notion that somehow they have a claim to a portion of the property of planters, it is clear that there must be not only great suffering among the freedmen but also much lawlessness. In short, if Congress persists in the collection of the tax upon the crop of this year, it would almost seem to bring upon itself the necessity of supporting the negroes, and protecting the whites from their violence and depredations. The enforcement of the tax involves three distinct calamities, each one sufficient to justify its repeal. 1. The ruin of the interest from which the tax is collected; 2. The depredations of the freedmen out of employment, with much consequent suffering; and, 3. The feeding and clothing by the Government, of a large portion of the negro population.

We had hoped from the unanimity with which the House voted in favor of the repeal of the tax, that it was no longer necessary to urge the discontinuance of the impost upon these general grounds. The tenor of the late discussions in the Senate, however, shows that that branch of Congress has been slow to comprehend the economic principles underlying this question. The considerations above advanced hold against the taxation of cotton in any degree, and apply as much to the proposal in the Senate to impose a tax of 1 cent per pound as to the present more onerous duty of  $2\frac{1}{2}$  cents. The mitigation of an evil is a good thing;

but its eradication is far better. The present condition of the cotton interest, and of the large working population dependent upon it is such as to demand the utmost possible relief, and with no unnecessary delay.

So many of the factors have been ruined by their late losses, and so limited are the means of the planters that it is also extremely important that the tax should be remitted upon the present crop if the South is to be placed in a position for planting next year. If the tax is collected upon the cotton now in the hands of the growers, many will be incapacitated, by the consequent losses, from growing a crop next year; with what result to the negro population, and to the commercial interests of the whole nation, need not be stated. Besides, the less needy class of planters would be apt to hold their present stock until after the repeal went into effect. They would argue that the injury to planters generally from the payment of the duty would so far limit the next crop as to keep up the price of the staple, and that consequently they could safely hold their cotton until next September, and save the 2½ cents duty. Not only would this hoarding of cotton seriously derange its value, but it would also produce great inconvenience to our foreign exchanges. If cotton were kept back we should be, so far, deprived of the means of paying for our importations, and the result would be extraordinary shipments of specie, with all the evils of wide fluctuations in the gold premium.

It has been urged in Congress that this immediate repeal of the tax would benefit speculators. The objection appears to us to be singularly devoid of force. Only about half a million of bales have been received at the ports. A large portion of this has gone into consumption, and only the balance is held by cotton merchants, or speculators, who have bought it tax-paid. In the event of the repeal of the tax at once, the holders of this portion of the crop would probably lose to about the extent of the tax. Probably about 2 million bales is yet in the hands of the planters; and upon this the planters and their dependents would be directly benefited by the removal of the duty; and the amount saved would be devoted to the production of the next crop, the support of the negro population, or the purchase of Northern products.

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#### RAILROAD EARNINGS FOR NOVEMBER.

The gross earnings of the under-mentioned railroads for the month of November, 1866 and 1867, comparatively, and the difference (increase or decrease) between the two periods, are exhibited in the following statement:

Railroads.	1866.	1867.	Increase.	Decr'se.
Atlantic and Great Western.....	\$497,350	\$445,596	\$....	\$50,654
Chicago and Alton.....	332,080	364,196	41,166	....
Chicago and Great Eastern.....	136,897	140,000	3,103	....
Chicago and Northwestern.....	1,010,892	1,310,387	199,495	....
Chicago, Rock Island and Pacific.....	345,027	415,400	70,373	....
Erie.....	1,416,001	1,431,831	5,880	....
Illinois Central.....	688,219	679,160	90,941	....
Marietta and Cincinnati.....	112,953	133,357	19,435	....
Michigan Central.....	414,604	412,933	....	1,671
Michigan Southern.....	429,546	423,341	....	6,205
Ohio and Mississippi.....	302,425	326,065	33,640	....
Pittsburg, Fort Wayne and Chicago.....	679,935	691,005	11,070	....
Toledo, Wabash and Western.....	354,830	351,759	....	3,071
Western Union.....	75,243	79,431	4,183	....
Total in November.....	\$6,676,656	\$7,104,541	\$427,665	\$....
Total in October.....	7,497,743	8,249,324	751,581	....
Total in September.....	6,668,141	7,767,377	1,099,236	....
Total in August.....	6,296,416	6,654,388	357,972	....
Total in July.....	5,528,378	5,431,785	....	156,481
Total in June.....	6,051,634	5,296,930	....	654,704
Total in May.....	5,739,301	5,358,049	....	231,152
Total in April.....	5,230,095	5,833,650	313,585	....
Total in March.....	5,267,431	5,412,071	44,640	....
Total in February.....	4,457,007	4,563,978	126,971	....
Total in January.....	5,124,960	5,124,637	....	333
January--November, 11 months.....	\$64,787,760	\$66,815,780	\$2,078,000	\$.....
"    "    average.....	5,885,361	6,074,160	188,909	....

The gross earnings per mile of road operated are shown in the sub-joined table of reductions:

Railroads.	Miles		Earnings		Differ'e	
	1866.	1867.	1866.	1867.	Incr.	Dec.
Atlantic and Great Western.....	507	507	\$987	\$888	....	\$99
Chicago and Alton.....	290	290	1,153	1,300	147	....
Chicago and Great Eastern.....	224	224	611	635	14	....
Chicago and Northwestern.....	1,032	1,145	979	1,057	78	....
Chicago, Rock Island & Pacific.....	410	450	841	923	83	....
Erie.....	798	775	1,774	1,834	60	....
Illinois Central.....	708	708	881	959	128	....
Marietta and Cincinnati.....	251	251	450	537	77	....
Michigan Central.....	255	255	1,453	1,449	....	6
Michigan Southern.....	524	524	819	808	....	11
Ohio and Mississippi.....	340	340	889	888	....	99
Pittsburg, Ft. Wayne and Chicago.....	465	465	1,453	1,476	23	....
Toledo, Wabash and Western.....	531	531	669	661	....	6
Western Union.....	177	177	425	449	24	....
Total in November.....	6,525	6,630	\$1,023	\$1,007	\$44	\$....
Total in October.....	6,525	6,630	1,149	1,231	82	....
Total in September.....	6,525	6,630	1,023	1,173	151	....
Total in August.....	6,525	6,630	965	1,005	40	....
Total in July.....	6,525	6,615	856	805	....	51
Total in June.....	6,525	6,615	927	816	....	11
Total in May.....	6,525	6,615	889	840	....	49
Total in April.....	6,525	6,615	800	836	36	....
Total in March.....	6,525	6,615	853	815	....	38
Total in February.....	6,525	6,615	683	693	10	....
Total in January.....	6,525	6,615	785	764	....	25
January--November: 11 months.....	6,525	6,630	\$9,922	\$10,083	\$171	....
"    "    average.....	6,525	6,630	902	918	16	....

October gave the maximum monthly earnings in both years. The November fall from the maximum of 1866 was 11.0 per cent., and of 1867 13.3 per cent., indicating a more sudden relapse in the latter year. The results show, however, an increased business in 1867 of \$44 per mile of road operated, or 4.3 per cent.

The total gross earnings for the eleven months of 1867 exhibit an improvement over those of the previous year by \$171 per mile, or 1.72 per cent. The early coming of winter this year may be prejudicial to the

December returns, but any material decline from the earnings of December, 1866, need not be anticipated. There is some falling off, indeed, in the weekly statements, but not more than, under the circumstances, might have been expected.

### THE TOBACCO TRADE OF THE UNITED STATES.

(From *The Commercial and Financial Chronicle*.)

We present below our first annual statement of the growth, movement, and prices of tobacco in the United States, being for the year ending November 1st, 1867. This has been a work of no little difficulty, owing to the circumstance that the statistics of important districts are very imperfectly kept. In fact there are none worth the name, except for the ports of New York, Baltimore and New Orleans, which are shipping and distributing ports rather than the primary receivers. Still the tables we have furnished in our weekly report through the year indicate, in the totals we give below, so clearly and readily the entire export movement of the country, that the domestic movement is more easily supplemented than ever before.

As to the crop of tobacco for 1867, there appears to have been a very decided falling off. The following statement indicates the extent of the growth of leaf tobacco in the United States for the last two years:

	1866.	1867.
Kentucky and the West.....hhds.	125,500	73,000
Ohio....."	18,000	10,000
Maryland....."	40,000	80,000
Virginia....."	45,000	50,000
Total....."	228,500	163,000

This remarkable decrease was foreshadowed, in the reports from Kentucky, as early as June last, and immediately led to a large advance in prices. The export movement, however, notwithstanding the advance, was very large, and the crop year closed on low stocks of desirable qualities.

Of Seed Leaf, the growth for five years was as follows:

	1863.	1864.	1865.	1866.	1867.
Massachusetts and Conn. (cases).....	.....	.....	25,000	30,000	30,000
Pennsylvania....."	.....	.....	8,000	5,000	7,000
New York....."	.....	.....	8,000	6,000	15,000
Ohio....."	.....	.....	12,000	30,000	10,000
Western States....."	.....	.....	5,000	5,000	2,000
Total cases.....	110,000	80,000	58,000	66,000	35,500

We have here, also, a marked decrease in the yield, while at the same time the demand has not been curtailed so much by the high prices asked as by indifferent assortments.

This decline in the growth of tobacco this year is due in part to the unfavorable season, but the principal cause may be found in the very

high prices and scarcity of field labor in the Northern and Western States, and the disorganized condition of affairs in the old Tobacco-growing States of Kentucky, Tennessee, Missouri, Maryland and Virginia; the very high prices borne by articles of food, and the smaller amount of labor required, comparatively, for their cultivation, have also had an unfavorable effect, serving to divert attention to the growth of wheat, &c., in many districts in which Tobacco has heretofore been a leading article of cultivation. Of the prospects of future tobacco crops, it may be justly said that they are not promising. Labor in the Southern States will no doubt be more, instead of less disorganized during the next two or three years, and while at the North there may be some improvement in this respect, other crops promise to be more valuable than tobacco, even at the enhanced prices current.

Our tables showing the export movement during the year present many interesting features. It will be seen that the total exports of crude tobacco from the United States for the twelve months reach 165,799 hhds., 52,675 cases, 32,831 bales and 716 tierces of leaf, besides, 6,801 hhds. and 924 bales of stems. The shipments of manufactured tobacco have also been very large, amounting in all to 8,646,142 lbs. and 15,276 pkgs. Below we give our tables showing at a glance the movement for the year.

EXPORTS OF TOBACCO FROM THE UNITED STATES FROM NOVEMBER 1, 1866, TO NOVEMBER 1, 1867.

To	Hhds.	Cases.	Bales.	Cr. & Cms.	Stems.	Pkgs.	Manfd.
			lbs.	hhds.	bales.	& bxs.	lbs.
Great Britain.....	24,889	2,723	232	614	105	1,363	1,868,716
Sweden.....	348	.....	.....	.....	20	.....	.....
Germany.....	50,735	3,570	19,642	8	4,748	924	293,450
Belgium.....	6,583	891	13	.....	.....	.....	70,171
Holland.....	27,310	279	.....	2	1,774	.....	17,376
Italy.....	20,026	21	.....	.....	.....	29	49,878
France.....	18,341	15	99	.....	154	.....	18,215
Spain, Gibralt. & Mediterranean.....	11,907	1,935	20	.....	.....	1,029	673,023
Austria.....	1,096	61	.....	.....	.....	51	73,608
Africa, &c.....	14	.....	.....	.....	.....	.....	.....
China, India, &c.....	2,053	871	1,273	.....	.....	691	173,940
Australia &c.....	100	2,683	97	15	.....	320	3,142
B. N. Am. Prov.....	100	902	20	50	.....	2,714	3,998,437
South America.....	718	318	194	.....	.....	6,438	342,739
West Indies.....	251	1,833	2,325	24	.....	973	714,545
East Indies.....	929	1,411	7,695	3	.....	790	852,763
Mexico.....	7	873	.....	.....	.....	.....	.....
Honolulu, &c.....	3	76	231	.....	.....	.....	4,574
All others.....	.....	226	.....	.....	.....	70	.....
Total since Nov. 1.....	165,799	52,675	32,831	716	6,801	924	15,276

The following table indicates the ports from which the above exports have been shipped :

From	Hhd.	Cases.	Bales.	Tcs. & Cms.	Stems.	Bxs. & Lbs.	Lbs.
				crns.	hhds.	bals.	pkgs. manfd.
New York.....	85,040	47,348	23,797	425	2,668	924	5,575
Baltimore.....	68,208	123	.....	4	4,133	.....	143
Boston.....	1,664	4,738	3,659	65	.....	.....	8,153
Portland.....	84	14	.....	.....	.....	.....	563
New Orleans.....	9,799	.....	263	.....	.....	.....	8
Philadelphia.....	23	31	47	.....	.....	.....	139,097
San Francisco.....	.....	438	65	.....	.....	.....	689
Virginia.....	226	29	.....	223	.....	.....	487
Total since Nov. 1.....	165,799	52,675	32,831	716	6,801	924	15,276

We now subjoin such detailed statements of the various leading markets as we have been able to compile :

**NEW YORK.**—The year under review was very active in the tobacco trade of New York, although since its close business has fallen to a very small aggregate. Opening in Nov., 1866, under a heavy money pressure, prices were sustained in the face of a large sale of seed leaf to realize. A leading manufacturer took 1,100 hhd. just before last Christmas, and January opened with some improvement in the better grades. In February a further advance took place for Kentucky, while a liberal export demand for Seed Leaf set in. February was also noted for large sales of Havana and manufactured for export. In the latter part of the month there was renewed activity in Seed Leaf. In April the real state of supply and demand began to be appreciated, and a decided speculation set in for Kentucky, which carried up prices 1@2c. per lb., in the face of warlike news from Europe. The announcement of the French contract in May, caused a large export demand for hhd. with a strong speculation, both in Leaf and Seed Leaf, and prices were further advanced. There was also some speculation and a good export demand for Manufactured Tobacco. The buoyancy and activity of May was continued without an interruption in June and July for all descriptions ; and during the latter month the reports from Kentucky as to the growing crop began to be very unfavorable. The month of August was active and excited throughout—the sales being about 7,500 hhd., 5,200 cases leaf, and 25,000 cases manufac. tured. In Kentucky tobacco an advance of 2@3c. per lb. from the lowest point was established the West participating largely in the speculation. An improved demand for Spanish tobacco was also noticed. September witnessed the culmination of the advance, and closed with sellers disposed to realize. A new rule of the Treasury Department, respecting the storing and bonding of manufactured tobacco, gave great dissatisfaction, and interrupted the operations of the cutters. In October, the closing month of the crop year, the sales of Kentucky Leaf were very large, but it was a realizing market ; holders meeting buyers freely and prices were scarcely so firm. The interior markets all became quiet, with a downward tendency. The reports of injury by frost were not fully confirmed. Exporters complained of the indifferent character of the assortment. The sales of Spanish were very large early in the month.

From this rapid sketch of the Tobacco trade of New York for a year, it will be seen that this branch of business has been exempt from the disasters that have overtaken almost every other. A large manufacturing house failed, it is true, but it was understood to have been brought down by complications having no relations with the trade.

We enter upon the New Year with high prices, moderate stocks, and a slow trade ; and it will be great good fortune if the successful results of operations in the past year shall not lead to enterprises of doubtful wisdom, whereby losses may be incurred. Gold prices are now fully 20 per cent. higher than one year ago. The receipts of tobacco at New York from Nov. 1, 1866, to Nov. 1, 1867, have been as follows :

From

T<sup>l</sup> sin. Nov. 1  
hhd. pk. etc.  
124 250

Inspections to Nov. 1, 1867—		
Maryland .....	42,504	
Ohio .....	21,606	
Other sorts .....	700	64,810
<b>Total hhds.</b> .....		<b>94,810</b>
Of which 6,300 hhds. re-inspected.		
The shipments were—		
To Holland .....	26,986	
To Bremen .....	26,281	
To France .....	12,009	
To England .....	1,412	
To Spain .....	680	
To other ports .....	186	
<b>Total foreign</b> .....	<b>68,454</b>	
Coastwise and for consumption .....	7,456	
Reinspections .....	5,900	79,110
<b>Leaving stock Nov. 1, 1867</b> .....		<b>15,700</b>

## COMPARATIVE STATEMENT OF THE MOVEMENT AND AVERAGE PRICES FOR FIVE YEARS.

	1863-4.	1864-5.	1865-6.	1866-7.
Inspections:				
Maryland .....	33,623	30,214	25,893	33,129
Ohio .....	16,261	21,210	16,786	15,423
<b>Total</b> .....	<b>49,874</b>	<b>51,424</b>	<b>42,679</b>	<b>48,552</b>
Shipments:				
Holland .....	12,015	16,677	11,717	19,634
Bremen .....	11,275	12,963	13,007	13,197
Other, &c. ....	20,681	18,784	20,904	8,421
<b>Total</b> .....	<b>43,971</b>	<b>48,424</b>	<b>45,628</b>	<b>41,252</b>
Price in gold, per 100 lbs. ....	\$6 92	\$7 60	\$7 50	\$6 00

Mr. G. O. Gorter, from whose circular we compile the above figures, estimates the crops for the current year at 25,000 to 30,000 hhds. Maryland, and nearly ten thousand hhds. Ohio, both of fair quality.

Until April, the movement was rather light, and prices averaged 5c. per lb. in gold, since when business has been quite active, until the latter part of October, prices averaging 6c. gold. The stock is somewhat reduced, but the speculative demand has nearly ceased.

NEW ORLEANS.—The following is the annual statement for the year ending September 1st:

Stock September 1st, 1866, hhds. ....	8,707
Receipts for the year to September 1st, 1867 .....	12,107
	<b>20,814</b>
Exports, for the year .....	16,330
Taken for consumption, &c. ....	1,248
	<b>17,578</b>
<b>Stock September 1, 1867, hhds.</b> .....	<b>3,191</b>

## RECEIPTS, EXPORTS AND SALES, FOR EACH QUARTER OF TWO YEARS.

	Quarter Ending				Total.
	Dec. 1.	March 1.	July 1.	Sept 1.	
Receipts, 1866-67 .....	1,342	426	3,806	6,432	12,107
“ 1866-66 .....	1,258	2,849	5,560	5,745	15,412

## DETAILED STATEMENT OF EXPORTS.

	1859-60.	1860-61.	1865-66.	1866-67.
To Liverpool.....hhds.....	8,844	1,428	1,509	2,497
London.....	6,308	3,017	.....	.....
Cowes, &c.....	2,018	3,011	.....	.....
Havre.....	2,010	3,179	.....	79
Bordeaux.....	3,912	828	.....	114
Marseilles.....	3,197	1,037	839	228
Amsterdam.....	1,143	.....	.....	.....
Rotterdam, &c.....	1,785	406	.....	.....
Bremen.....	13,664	5,684	1,566	2,943
Antwerp, &c.....	4,729	1,087	.....	785
Gibraltar, &c.....	10,848	9,590	753	3,635
Genoa, &c.....	8,847	7,533	81	100
Other foreign ports.....	6,581	1,816	86	19
New York.....	7,392	1,969	2,016	5,626
Boston.....	1,310	213	101	10
Other coastwise ports.....	746	124	20	35

## RECAPITULATION.

To Great Britain.....	17,165	7,464	1,509	2,497
France.....	8,419	4,544	839	431
North Europe.....	23,322	6,577	1,566	2,727
South Europe, &c.....	24,395	18,915	870	3,804
Coastwise ports.....	9,486	2,206	2,137	5,671
Total exports.....	82,639	39,806	6,921	16,330

The New Orleans market shows no improvement in the volume of business over that of last year. A considerable effort seems to have been made to restore her former position in the trade; but the superior financial and shipping facilities of New York seem to have overcome any advantages that New Orleans was able to offer. A large number of European orders have been executed the past season on favorable terms; but the assortment has been deficient, and stocks small. Prices have advanced 1@1c per lb. during the year.

REMARKS.—The following is the annual statement of the Tobacco trade of Louisville:

Stock on hand, November 1st, 1866.....	Hhds.	4,768
Receipts since, to November 1st, 1867.....		31,993
Total.....		36,761
Deliveries.....		36,370
Stock on hand, November 1, 1867.....		3,311
Sales for the year.....		41,609
Sales last year.....		34,904

The value of the sales for 1867 is set down at \$4,434,758 84.

The "direct" receipts for the year are reported at 30,835 hhds., against 24,111 last year.

The market at Louisville ruled firm and active all the year, prices gradually hardening towards the close, as the prospects of the growing crop became impaired, and the stocks at leading points became reduced by the export demand, leading to a considerable speculative movement.

VIRGINIA.—The following is a statement of the inspections of tobacco at the principal markets of Virginia, for the year ending Oct. 1, 1867:

At Richmond.....hhds.....	26,374
At Petersburg.....	10,278
At Lynchburg.....	6,426
At Farmerville.....	1,650
Total.....	43,728

We have been unable to obtain for this review the details of the shipments from these points. The local journals and trade circulars are silent on the subject. But we have in the receipts at New York, Baltimore, &c., and the exports to foreign ports from Virginia, some indication of the direction these inspections have taken. The Virginia crop for 1868 promises to be an improvement on that of 1867.

## COURSE OF THE NEW YORK STOCK EXCHANGE BOARD FOR 1866.

Statement showing the Lowest and Highest Sale-Prices of Shares at the New York Stock Exchange Board in each month.

STOCKS.	January.	February.	March.	April.	May.	June.	July.	August.	Sept.	October.	November.	December.
<i>R.R. shares, viz.:</i>												
Buff. N. Y. & Erie.	195 - 195											
Buff. & State Lane.	57 - 59											
Catawissa	83 1/2 - 90				80 - 80 1/2	77 - 79	79 - 79 1/2	79 - 80				
do pref.	114 - 119	113 - 114	104 - 107 1/2	106 1/2 - 110	110 - 117	115 1/2 - 117	116 - 120	130 - 132 1/2	127 - 129	127 1/2 - 130	128 - 132 1/2	124 - 127
Central of N. J.	103 - 105 1/2	102 - 119	83 - 112 1/2	84 - 90 1/2	91 - 99	95 - 99	98 1/2 - 105 1/2	102 1/2 - 109	105 - 113 1/2	110 1/2 - 113 1/2	106 - 113	108 - 110 1/2
Chicago & Alton	105 - 107	103 - 120	94 1/2 - 118	93 - 96	100 - 101	102 - 103	104 1/2 - 106	105 - 109 1/2	106 1/2 - 113 1/2	113 - 113 1/2	109 1/2 - 113	110 1/2 - 111
do pref.	109 1/2 - 114	112 - 112	113 1/2 - 115	115 - 117 1/2	113 - 117	116 - 121	124 - 125	129 - 130	128 - 128 1/2	122 1/2 - 137	131 - 133 1/2	130 - 134
Chic. B. & Quincy	60 - 67 1/2	26 1/2 - 29 1/2	25 - 27 1/2	40 1/2 - 42	43 - 44	40 1/2 - 42	43 - 44	45 - 45	45 - 50	49 1/2 - 52 1/2	51 - 53 1/2	55 - 55
Chic. & Great East.	27 - 36 1/2	55 1/2 - 59 1/2	52 - 57 1/2	58 - 60	63 - 63	58 1/2 - 61	60 - 67	70 - 70	70 - 70	70 - 70	70 - 70	68 - 68
Chic. & Milwaukie.	53 1/2 - 62 1/2	55 1/2 - 59 1/2	52 - 57 1/2	58 - 60	63 - 63	58 1/2 - 61	60 - 67	70 - 70	70 - 70	70 - 70	70 - 70	68 - 68
Chic. & N'western.	96 1/2 - 109 1/2	98 - 107	104 1/2 - 118 1/2	107 - 123 1/2	89 1/2 - 96 1/2	91 - 95 1/2	99 - 100	102 1/2 - 110 1/2	108 1/2 - 112 1/2	105 1/2 - 111 1/2	100 - 112 1/2	102 - 105 1/2
Chic. & R'k Island.	110 - 123	114 - 115	111 - 115	114 1/2 - 115	114 - 115	116 - 118 1/2	110 - 113	110 - 111 1/2	111 1/2 - 115	113 - 115	111 1/2 - 113 1/2	109 - 113
Cinn., H. & D'ton.	75 1/2 - 87	76 - 82 1/2	75 1/2 - 82	76 1/2 - 84 1/2	80 1/2 - 99	80 - 87 1/2	79 1/2 - 88	85 1/2 - 88 1/2	85 1/2 - 90	87 1/2 - 94 1/2	84 1/2 - 94 1/2	83 1/2 - 93 1/2
Cleve., Col. & Cin.	103 - 113 1/2	107 - 113	107 - 113	99 1/2 - 105 1/2	103 - 105 1/2	104 1/2 - 107	106 1/2 - 116 1/2	115 1/2 - 117	114 1/2 - 128	113 1/2 - 123 1/2	111 1/2 - 121 1/2	117 1/2 - 126
Cleveland & Toledo.	149 - 158	140 - 145	134 - 125 1/2	130 - 130	135 - 140	144 - 147	143 - 150	160 - 162 1/2	150 - 155	150 - 152	150 - 150	144 1/2 - 144 1/2
Del. Lac. & West.	80 1/2 - 93	76 - 85 1/2	74 1/2 - 87	71 1/2 - 79 1/2	55 1/2 - 75	57 1/2 - 65 1/2	62 - 77 1/2	66 1/2 - 74 1/2	68 1/2 - 80 1/2	81 1/2 - 95	70 1/2 - 86 1/2	65 1/2 - 74 1/2
Erie	81 - 83 1/2	80 - 82 1/2	80 - 81	71 1/2 - 79 1/2	74 - 80	72 - 75	72 1/2 - 78 1/2	72 1/2 - 79 1/2	75 - 81 1/2	79 1/2 - 87	82 - 80 1/2	86 - 86
do preferred					30 - 31	32 - 35	30 - 37	35 1/2 - 38 1/2	36 1/2 - 40 1/2	38 - 41	54 - 60	56 - 56
Han. & St. Jos.		52 1/2 - 53				50 - 52		175 - 175	62 - 53	54 - 62	65 - 69	63 - 63
do do pref.	170 - 170											
Hart. & N. Haven.	98 1/2 - 109 1/2	99 - 104 1/2	102 1/2 - 109 1/2	102 1/2 - 110 1/2	108 - 113 1/2	110 - 118 1/2	112 1/2 - 120 1/2	118 1/2 - 123	119 - 125	118 - 126 1/2	118 - 126 1/2	118 1/2 - 127
Hudson River.	115 - 131 1/2	112 1/2 - 116 1/2	114 1/2 - 119 1/2	114 - 124	115 - 123 1/2	117 - 124	115 1/2 - 123 1/2	121 1/2 - 124 1/2	121 - 122 1/2	123 1/2 - 126	118 - 126 1/2	115 1/2 - 130
Indianapo. & Cin.	70 - 70	70 - 70	55 - 55	70 - 70	70 - 70	60 - 70	72 - 72	73 - 74	75 - 70	80 - 84	84 - 88	81 - 88



STOCKS.	January.	February.	March.	April.	May.	June.	July.	August.	Sept'mber.	October.	November.	December.
Spruce Hill			8 - 4 1/2	4 1/2 - 4 1/2	4 - 6	4 - 4 1/2	4 - 4 1/2	4 - 4 1/2	4 - 4 1/2	4 - 4 1/2	3 1/2 - 4 1/2	3 1/2 - 4 1/2
Wilkesbarre		60 - 60	60 - 60	43 - 43	48 - 53	53 - 55	53 - 55	54 1/2 - 54 1/2	53 - 57	53 - 71 1/2	63 - 75	55 - 63 1/2
Wolf Creek		92 1/2 - 93 1/2	92 1/2 - 93 1/2	87 - 87	89 1/2 - 40	40 - 40	87 1/2 - 40	40 - 40	40 - 40	36 - 40	36 - 37	36 - 37
Wyoming Valley		50 - 53 1/2	44 - 44	87 - 41	39 1/2 - 40	40 - 40	87 1/2 - 40	40 - 40	40 - 40	36 - 40	36 - 37	36 - 37
Gas shares, viz.		50 - 53 1/2	44 - 44	87 - 41	39 1/2 - 40	40 - 40	87 1/2 - 40	40 - 40	40 - 40	36 - 40	36 - 37	36 - 37
Citizens		118 - 118		105 - 105	100 - 100			135 - 135	135 - 135	135 - 135	125 - 125	125 - 125
Manhattan					100 - 100						150 - 100	
Mining shares, viz.												
Copake Iron												
Mariposa Gold		0 1/2 - 0 1/2	11 1/2 - 13 1/2	11 1/2 - 13 1/2	11 - 13 1/2	10 1/2 - 12 1/2	10 1/2 - 12 1/2	11 - 13 1/2	11 - 15 1/2	13 1/2 - 14 1/2	13 - 15 1/2	13 - 15 1/2
do		13 1/2 - 15 1/2	10 1/2 - 12 1/2	17 1/2 - 20 1/2	19 1/2 - 20 1/2	21 - 20 1/2	23 - 27 1/2	30 1/2 - 35 1/2	27 1/2 - 35 1/2	27 1/2 - 35 1/2	24 1/2 - 31	27 1/2 - 35 1/2
Minnesota Copper		16 - 19 1/2	15 - 17 1/2	10 - 10	40 - 45 1/2	40 - 45 1/2	40 - 45 1/2	47 1/2 - 51 1/2	49 1/2 - 54 1/2	54 - 56 1/2	44 - 56	43 - 46 1/2
Quartz Hill Gold		38 1/2 - 44 1/2	39 1/2 - 43	40 - 45 1/2	40 - 45 1/2	40 - 45 1/2	40 - 45 1/2	47 1/2 - 51 1/2	49 1/2 - 54 1/2	54 - 56 1/2	44 - 56	43 - 46 1/2
Quicksilver		13 1/2 - 17 1/2						16 - 20 1/2	16 - 20 1/2	11 1/2 - 14 1/2	7 1/2 - 13 1/2	8 1/2 - 14 1/2
Smith & Farm, Gold								9 1/2 - 10 1/2	9 1/2 - 11 1/2	11 1/2 - 14 1/2	7 1/2 - 13 1/2	8 1/2 - 14 1/2
Improve's shares, viz.												
Boston Water Pow.												
Brunswick City Land		8 - 8										
Canton		43 - 45 1/2										
Carry												
Te. p. h. shares, viz.												
West. Union		44 1/2 - 53	54 - 70	57 1/2 - 69	53 - 59	57 - 64	51 - 57 1/2	55 - 59 1/2	54 1/2 - 59 1/2	51 1/2 - 56 1/2	44 - 53	43 - 50
do do (Bus. Ext.)												
St. M's shares, viz.												
Atlantic		108 - 125	102 - 126	126 - 128 1/2	121 1/2 - 128	124 - 128 1/2	111 - 123	113 - 115	110 - 117 1/2	103 1/2 - 116	94 - 123	108 - 113
do		180 - 210	185 - 213	205 - 215	215 - 227	226 - 225	203 - 216	213 - 223	219 - 223	215 - 224	205 - 246	160 - 174
Pacific		160 - 203	155 - 200	190 - 209	190 - 209	210 - 218	203 - 216	213 - 223	219 - 223	215 - 224	205 - 246	160 - 174
do (Scrip)												
Month Am. Nav.		100 - 100	100 - 100 1/2	103 - 106 1/2	103 - 106 1/2	100 1/2 - 100 1/2	100 1/2 - 100 1/2	103 - 106 1/2	104 - 108	103 1/2 - 104 1/2	109 - 111	110 1/2 - 113 1/2
Union Navigation												
Expres's shares, viz.												
Adams												
American												
United States												
Atco's shares, viz.												
Centrl Am. Transit		15 - 23	23 - 23	18 - 18								
New York Guano		23 - 13										
Union Trust			90 - 92 1/2									

\* After November 30 the Pacific Mail Steamship shares were sold, ex-dividend 5 per cent., and stock distributed 33 1/2 per cent., from which date to the end of the month the sales ranged from 170 to 190.

COURSE OF THE NEW YORK STOCK EXCHANGE BOARD FOR 1877.

Statement showing the Lowest and Highest Sale Prices of Shares at the New York Stock Exchange Board, in each month

Stocks.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
1-B Third Share Ltd	128	120	116	113 1/2	115 1/2	117	118 1/2	121	122	125	128	130 1/2
Boston, Hart & Erie	105	106	105 1/2	105	107	109	111 1/2	112	113	115	117	119 1/2
Central of New Jersey	109	112	106	108	111 1/2	111 1/2	112 1/2	114	115	116	118	120 1/2
Chicago, & Alton	129	137	129 1/2	130	132 1/2	133	134	135	136	137	138	140 1/2
Ch'c, Bur & Quincy	80	80	80	80	80	80	80	80	80	80	80	80
Chicago & St. El. R.	32	32	32 1/2	31	32 1/2	33 1/2	34	35	36	37	38	39 1/2
Chicago & Northw'n	57 1/2	58 1/2	59 1/2	58 1/2	59 1/2	60 1/2	61 1/2	62 1/2	63 1/2	64 1/2	65 1/2	66 1/2
Chic. R. I & Pacific	91	90	90 1/2	89 1/2	90 1/2	91 1/2	92 1/2	93 1/2	94 1/2	95 1/2	96 1/2	97 1/2
Chn. Hamil & Dayt'n	106	105	105	105	105 1/2	106 1/2	107 1/2	108 1/2	109 1/2	110 1/2	111 1/2	112 1/2
Cleve, Col. & Cinc'tl.	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2
Cleveland, P. & Ash.	117	117	116 1/2	116 1/2	117 1/2	118 1/2	119 1/2	120 1/2	121 1/2	122 1/2	123 1/2	124 1/2
Cleveland & Pittsb'g	117	117	116 1/2	116 1/2	117 1/2	118 1/2	119 1/2	120 1/2	121 1/2	122 1/2	123 1/2	124 1/2
Cleveland & Toledo.	117	117	116 1/2	116 1/2	117 1/2	118 1/2	119 1/2	120 1/2	121 1/2	122 1/2	123 1/2	124 1/2
Delaware, Lack & W	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2
Delaware, Lack & W scrip	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2
Dub'e & Sci. C. pref.	69	70	70	70	70 1/2	71 1/2	72 1/2	73 1/2	74 1/2	75 1/2	76 1/2	77 1/2
Erie	57	57	57	57	57 1/2	58 1/2	59 1/2	60 1/2	61 1/2	62 1/2	63 1/2	64 1/2
Hannib. & St. Joseph	57	57	57	57	57 1/2	58 1/2	59 1/2	60 1/2	61 1/2	62 1/2	63 1/2	64 1/2
Hartford & N. Hav'n	119	119 1/2	119 1/2	119 1/2	120 1/2	121 1/2	122 1/2	123 1/2	124 1/2	125 1/2	126 1/2	127 1/2
Hudson River	111	111 1/2	111 1/2	111 1/2	112 1/2	113 1/2	114 1/2	115 1/2	116 1/2	117 1/2	118 1/2	119 1/2
Illinois Central	84	84	84	84	84 1/2	85 1/2	86 1/2	87 1/2	88 1/2	89 1/2	90 1/2	91 1/2
Indianap & Cincin.	106	106	106	106	106 1/2	107 1/2	108 1/2	109 1/2	110 1/2	111 1/2	112 1/2	113 1/2
Joliet & Chicago	106	106	106	106	106 1/2	107 1/2	108 1/2	109 1/2	110 1/2	111 1/2	112 1/2	113 1/2
Lehigh Valley	106	106	106	106	106 1/2	107 1/2	108 1/2	109 1/2	110 1/2	111 1/2	112 1/2	113 1/2
Littie Miami	60	60	60	60	60 1/2	61 1/2	62 1/2	63 1/2	64 1/2	65 1/2	66 1/2	67 1/2
Long Island	35	35	35	35	35 1/2	36 1/2	37 1/2	38 1/2	39 1/2	40 1/2	41 1/2	42 1/2
Mar. et Cincinnati	35	35	35	35	35 1/2	36 1/2	37 1/2	38 1/2	39 1/2	40 1/2	41 1/2	42 1/2
1st. pref.	35	35	35	35	35 1/2	36 1/2	37 1/2	38 1/2	39 1/2	40 1/2	41 1/2	42 1/2
2d. pref.	35	35	35	35	35 1/2	36 1/2	37 1/2	38 1/2	39 1/2	40 1/2	41 1/2	42 1/2

Michigan Central...	108	-176%	107	-107%	106	-108%	105	-110%	104	-112%	103	-113%	102	-114%	101	-115%	100	-116%	99	-117%	98	-118%	97	-119%	96	-120%	95	-121%	94	-122%	93	-123%	92	-124%	91	-125%	90	-126%	89	-127%	88	-128%	87	-129%	86	-130%	85	-131%	84	-132%	83	-133%	82	-134%	81	-135%	80	-136%	79	-137%	78	-138%	77	-139%	76	-140%	75	-141%	74	-142%	73	-143%	72	-144%	71	-145%	70	-146%	69	-147%	68	-148%	67	-149%	66	-150%	65	-151%	64	-152%	63	-153%	62	-154%	61	-155%	60	-156%	59	-157%	58	-158%	57	-159%	56	-160%	55	-161%	54	-162%	53	-163%	52	-164%	51	-165%	50	-166%	49	-167%	48	-168%	47	-169%	46	-170%	45	-171%	44	-172%	43	-173%	42	-174%	41	-175%	40	-176%	39	-177%	38	-178%	37	-179%	36	-180%	35	-181%	34	-182%	33	-183%	32	-184%	31	-185%	30	-186%	29	-187%	28	-188%	27	-189%	26	-190%	25	-191%	24	-192%	23	-193%	22	-194%	21	-195%	20	-196%	19	-197%	18	-198%	17	-199%	16	-200%	15	-201%	14	-202%	13	-203%	12	-204%	11	-205%	10	-206%	9	-207%	8	-208%	7	-209%	6	-210%	5	-211%	4	-212%	3	-213%	2	-214%	1	-215%	0	-216%	0	-217%	0	-218%	0	-219%	0	-220%	0	-221%	0	-222%	0	-223%	0	-224%	0	-225%	0	-226%	0	-227%	0	-228%	0	-229%	0	-230%	0	-231%	0	-232%	0	-233%	0	-234%	0	-235%	0	-236%	0	-237%	0	-238%	0	-239%	0	-240%	0	-241%	0	-242%	0	-243%	0	-244%	0	-245%	0	-246%	0	-247%	0	-248%	0	-249%	0	-250%	0	-251%	0	-252%	0	-253%	0	-254%	0	-255%	0	-256%	0	-257%	0	-258%	0	-259%	0	-260%	0	-261%	0	-262%	0	-263%	0	-264%	0	-265%	0	-266%	0	-267%	0	-268%	0	-269%	0	-270%	0	-271%	0	-272%	0	-273%	0	-274%	0	-275%	0	-276%	0	-277%	0	-278%	0	-279%	0	-280%	0	-281%	0	-282%	0	-283%	0	-284%	0	-285%	0	-286%	0	-287%	0	-288%	0	-289%	0	-290%	0	-291%	0	-292%	0	-293%	0	-294%	0	-295%	0	-296%	0	-297%	0	-298%	0	-299%	0	-300%	0	-301%	0	-302%	0	-303%	0	-304%	0	-305%	0	-306%	0	-307%	0	-308%	0	-309%	0	-310%	0	-311%	0	-312%	0	-313%	0	-314%	0	-315%	0	-316%	0	-317%	0	-318%	0	-319%	0	-320%	0	-321%	0	-322%	0	-323%	0	-324%	0	-325%	0	-326%	0	-327%	0	-328%	0	-329%	0	-330%	0	-331%	0	-332%	0	-333%	0	-334%	0	-335%	0	-336%	0	-337%	0	-338%	0	-339%	0	-340%	0	-341%	0	-342%	0	-343%	0	-344%	0	-345%	0	-346%	0	-347%	0	-348%	0	-349%	0	-350%	0	-351%	0	-352%	0	-353%	0	-354%	0	-355%	0	-356%	0	-357%	0	-358%	0	-359%	0	-360%	0	-361%	0	-362%	0	-363%	0	-364%	0	-365%	0	-366%	0	-367%	0	-368%	0	-369%	0	-370%	0	-371%	0	-372%	0	-373%	0	-374%	0	-375%	0	-376%	0	-377%	0	-378%	0	-379%	0	-380%	0	-381%	0	-382%	0	-383%	0	-384%	0	-385%	0	-386%	0	-387%	0	-388%	0	-389%	0	-390%	0	-391%	0	-392%	0	-393%	0	-394%	0	-395%	0	-396%	0	-397%	0	-398%	0	-399%	0	-400%	0	-401%	0	-402%	0	-403%	0	-404%	0	-405%	0	-406%	0	-407%	0	-408%	0	-409%	0	-410%	0	-411%	0	-412%	0	-413%	0	-414%	0	-415%	0	-416%	0	-417%	0	-418%	0	-419%	0	-420%	0	-421%	0	-422%	0	-423%	0	-424%	0	-425%	0	-426%	0	-427%	0	-428%	0	-429%	0	-430%	0	-431%	0	-432%	0	-433%	0	-434%	0	-435%	0	-436%	0	-437%	0	-438%	0	-439%	0	-440%	0	-441%	0	-442%	0	-443%	0	-444%	0	-445%	0	-446%	0	-447%	0	-448%	0	-449%	0	-450%	0	-451%	0	-452%	0	-453%	0	-454%	0	-455%	0	-456%	0	-457%	0	-458%	0	-459%	0	-460%	0	-461%	0	-462%	0	-463%	0	-464%	0	-465%	0	-466%	0	-467%	0	-468%	0	-469%	0	-470%	0	-471%	0	-472%	0	-473%	0	-474%	0	-475%	0	-476%	0	-477%	0	-478%	0	-479%	0	-480%	0	-481%	0	-482%	0	-483%	0	-484%	0	-485%	0	-486%	0	-487%	0	-488%	0	-489%	0	-490%	0	-491%	0	-492%	0	-493%	0	-494%	0	-495%	0	-496%	0	-497%	0	-498%	0	-499%	0	-500%	0	-501%	0	-502%	0	-503%	0	-504%	0	-505%	0	-506%	0	-507%	0	-508%	0	-509%	0	-510%	0	-511%	0	-512%	0	-513%	0	-514%	0	-515%	0	-516%	0	-517%	0	-518%	0	-519%	0	-520%	0	-521%	0	-522%	0	-523%	0	-524%	0	-525%	0	-526%	0	-527%	0	-528%	0	-529%	0	-530%	0	-531%	0	-532%	0	-533%	0	-534%	0	-535%	0	-536%	0	-537%	0	-538%	0	-539%	0	-540%	0	-541%	0	-542%	0	-543%	0	-544%	0	-545%	0	-546%	0	-547%	0	-548%	0	-549%	0	-550%	0	-551%	0	-552%	0	-553%	0	-554%	0	-555%	0	-556%	0	-557%	0	-558%	0	-559%	0	-560%	0	-561%	0	-562%	0	-563%	0	-564%	0	-565%	0	-566%	0	-567%	0	-568%	0	-569%	0	-570%	0	-571%	0	-572%	0	-573%	0	-574%	0	-575%	0	-576%	0	-577%	0	-578%	0	-579%	0	-580%	0	-581%	0	-582%	0	-583%	0	-584%	0	-585%	0	-586%	0	-587%	0	-588%	0	-589%	0	-590%	0	-591%	0	-592%	0	-593%	0	-594%	0	-595%	0	-596%	0	-597%	0	-598%	0	-599%	0	-600%	0	-601%	0	-602%	0	-603%	0	-604%	0	-605%	0	-606%	0	-607%	0	-608%	0	-609%	0	-610%	0	-611%	0	-612%	0	-613%	0	-614%	0	-615%	0	-616%	0	-617%	0	-618%	0	-619%	0	-620%	0	-621%	0	-622%	0	-623%	0	-624%	0	-625%	0	-626%	0	-627%	0	-628%	0	-629%	0	-630%	0	-631%	0	-632%	0	-633%	0	-634%	0	-635%	0	-636%	0	-637%	0	-638%	0	-639%	0	-640%	0	-641%	0	-642%	0	-643%	0	-644%	0	-645%	0	-646%	0	-647%	0	-648%	0	-649%	0	-650%	0	-651%	0	-652%	0	-653%	0	-654%	0	-655%	0	-656%	0	-657%	0	-658%	0	-659%	0	-660%	0	-661%	0	-662%	0	-663%	0	-664%	0	-665%	0	-666%	0	-667%	0	-668%	0	-669%	0	-670%	0	-671%	0	-672%	0	-673%	0	-674%	0	-675%	0	-676%	0	-677%	0	-678%	0	-679%	0	-680%	0	-681%	0	-682%	0	-683%	0	-684%	0	-685%	0	-686%	0	-687%	0	-688%	0	-689%	0	-690%	0	-691%	0	-692%	0	-693%	0	-694%	0	-695%	0	-696%	0	-697%	0	-698%	0	-699%	0	-700%	0	-701%	0	-702%	0	-703%	0	-704%	0	-705%	0	-706%	0	-707%	0	-708%	0	-709%	0	-710%	0	-711%	0	-712%	0	-713%	0	-714%	0	-715%	0	-716%	0	-717%	0	-718%	0	-719%	0	-720%	0	-721%	0	-722%	0	-723%	0	-724%	0	-725%	0	-726%	0	-727%	0	-728%	0	-729%	0	-730%	0	-731%	0	-732%	0	-733%	0	-734%	0	-735%	0	-736%	0	-737%	0	-738%	0	-739%	0	-740%	0	-741%	0	-742%	0	-743%	0	-744%	0	-745%	0	-746%	0	-747%	0	-748%	0	-749%	0	-750%	0	-751%	0	-752%	0	-753%	0	-754%	0	-755%	0	-756%	0	-757%	0	-758%	0	-759%	0	-760%	0	-761%	0	-762%	0	-763%	0	-764%	0	-765%	0	-766%	0	-767%	0	-768%	0	-769%	0	-770%	0	-771%	0	-772%	0	-773%	0	-774%	0	-775%	0	-776%	0	-777%	0	-778%	0	-779%	0	-780%	0	-781%	0	-782%	0	-783%	0	-784%	0	-785%	0	-786%	0	-787%	0	-788%	0	-789%	0	-790%	0	-791%	0	-792%	0	-793%	0	-794%	0	-795%	0	-796%	0	-797%	0	-798%	0	-799%	0	-800%	0	-801%	0	-802%	0	-803%	0	-804%	0	-805%	0	-806%	0	-807%	0	-808%	0	-809%	0	-810%	0	-811%	0	-812%	0	-813%	0	-814%	0	-815%	0	-816%	0	-817%	0	-818%	0	-819%	0	-820%	0	-821%	0	-822%	0	-823%	0	-824%	0	-825%	0	-826%	0	-827%	0	-828%	0	-829%	0	-830%	0	-831%	0	-832%	0	-833%	0	-834%	0	-835%	0	-836%	0	-837%	0	-838%	0	-839%	0	-840%	0	-841%	0	-842%	0	-843%	0	-844%	0	-845%	0	-846%	0	-847%	0	-848%	0	-849%	0	-850%	0	-851%	0	-852%	0	-853%	0	-854%	0	-855%	0	-856%	0	-857%	0	-858%	0	-859%	0	-860%	0	-861%	0	-862%	0	-863%	0
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3- Gas Share Ltd	126 - 30	130 - 30	140 - 150	127 - 177 1/2	155 - 155	160 - 160	.....
Citic ns' (B. conk.) n	145 - 145	160 - 175	167 1/2 - 167 1/2	.....	155 - 165	100 - 160	118 - 164
Hamden	.....	.....	.....	.....	.....	.....	100 - 180
Manhattan	.....	.....	.....	.....	.....	.....	.....
Metropolitan	.....	.....	.....	.....	.....	.....	.....
New York	.....	.....	.....	.....	.....	.....	.....
4- Meads, Ss. Ltd	.....	.....	.....	.....	.....	.....	.....
Consolidated creg'y of Id	10 1/2 - 14	11 - 12 1/2	8 1/2 - 9 1/2	9 1/2 - 11	9 - 10 1/2	7 1/2 - 9 1/2	8 - 9 1/2
Mariposa gold	9 - 10 1/2	8 - 9 1/2	6 1/2 - 8 1/2	18 - 23 1/2	17 - 20 1/2	18 - 14 1/2	13 - 15 1/2
New Jersey elec	18 - 22 1/2	20 - 23 1/2	18 - 22	.....	.....	.....	.....
New York gold	100 - 100	.....	.....	.....	.....	.....	.....
Quicksilver	38 - 4 1/2	30 1/2 - 33 1/2	25 1/2 - 28	.....	.....	.....	.....
Yanand marble	.....	.....	.....	.....	.....	.....	.....
5- L'oe & Ferry, Ss	.....	.....	.....	.....	.....	.....	.....
Boston Water Power	23 1/2 - 30	24 1/2 - 27 1/2	21 1/2 - 23 1/2	19 - 22 1/2	16 - 20 1/2	16 1/2 - 20	17 1/2 - 19 1/2
Branswick Land	8 - 9	6 - 8	4 - 6	.....	.....	.....	.....
Caution Improvement	4 1/2 - 4 1/2	4 1/2 - 4 1/2	4 1/2 - 4 1/2	4 1/2 - 4 1/2	4 1/2 - 4 1/2	4 1/2 - 4 1/2	4 1/2 - 4 1/2
Cary Improvement	11 - 11 1/2	.....	.....	.....	.....	.....	.....
6- Telegraph Ss	.....	.....	.....	.....	.....	.....	.....
Western Union	43 1/2 - 47 1/2	40 - 45 1/2	35 1/2 - 43	42 - 47 1/2	33 1/2 - 44 1/2	33 - 38	35 1/2 - 38
7- St. Mark's Shares	95 - 97	.....	.....	.....	.....	.....	.....
Atlantic Mail	85 - 110	79 1/2 - 105	78 - 93	107 - 115 1/2	100 - 118	113 - 118	115 - 121
Pacific Mail	150 - 178	123 - 160	117 - 133	133 1/2 - 145 1/2	139 1/2 - 150	117 - 145 1/2	108 1/2 - 180 1/2
Union Navigation	108 - 10 1/2	109 - 109	.....	.....	.....	.....	.....
B. Am. Nav. & M. R	113 1/2 - 117 1/2	115 - 118	.....	.....	.....	.....	.....
8- Ex. res. Shares	.....	.....	.....	.....	.....	.....	.....
Adams	68 - 75	55 - 67	55 - 61 1/2	72 - 76 1/2	53 - 70 1/2	55 - 67 1/2	77 - 84 1/2
Amer can	70 - 80	54 1/2 - 60	55 - 61	64 - 74 1/2	57 - 73 1/2	55 - 67 1/2	74 1/2 - 82 1/2
Merch's Un.	80	.....	16 - 17	10 1/2 - 13	10 - 15	.....	.....
"	80	.....	18 - 19	15 - 21	13 - 23 1/2	.....	.....
"	80	.....	.....	.....	.....	.....	.....
United States	65 1/2 - 78	54 1/2 - 67	54 - 63	57 - 77	53 1/2 - 76	58 - 69	86 1/2 - 93 1/2
Wells, Fargo & Co.	67 - 70	54 - 70	54 - 63	64 - 70 1/2	54 - 66	50 - 57 1/2	77 - 84 1/2
9- Trust, The etc Ss	.....	.....	.....	.....	.....	.....	.....
Central Am. Transatl.	.....	.....	.....	.....	.....	.....	.....
Home Insurance	.....	.....	.....	.....	.....	.....	.....
Union Trust	.....	.....	.....	.....	.....	.....	.....
United States Trust	.....	.....	.....	.....	.....	.....	.....

DAILY PRICES OF GOLD AT NEW YORK FOR SIX YEARS.

The tables which follow exhibit a concise review of the Gold Market at New York, from the suspension of specie payments, at the close of 1861, to the close of the year 1867, embracing a period of six years. From January 1, 1862, to and including June 20, 1864, the prices are based on the daily sales at the New York Stock Exchange, from June 21, 1864, to December 31, 1867, on the quotations at the Gold Room. This change of the sources of information was rendered necessary by the total cessation of sales at the Stock Board immediately after the passage of the Gold Bill in Congress, and the infrequency of sales thereat up to the present day.

1862.

Day of month	January	February	March	April	May	June	July	August	September	October	November	December
1	103 1/2	103 1/2	102 3/4	101 1/2	102 1/2	103 1/2	108 3/4	115 1/2	116 1/2	122 1/2	129 1/2	128 1/2
2	103 1/2	103 1/2	102 3/4	102	102 1/2	103 1/2	108 3/4	115 1/2	116 1/2	122 1/2	129 1/2	128 1/2
3	103 1/2	103 1/2	102 3/4	101 1/2	102 1/2	103 1/2	108 3/4	115 1/2	116 1/2	122 1/2	129 1/2	128 1/2
4	103 1/2	103 1/2	102 3/4	101 1/2	102 1/2	103 1/2	108 3/4	115 1/2	116 1/2	122 1/2	129 1/2	128 1/2
5	103 1/2	103 1/2	102 3/4	101 1/2	102 1/2	103 1/2	108 3/4	115 1/2	116 1/2	122 1/2	129 1/2	128 1/2
6	103 1/2	103 1/2	102 3/4	101 1/2	102 1/2	103 1/2	108 3/4	115 1/2	116 1/2	122 1/2	129 1/2	128 1/2
7	103 1/2	103 1/2	102 3/4	101 1/2	102 1/2	103 1/2	108 3/4	115 1/2	116 1/2	122 1/2	129 1/2	128 1/2
8	103 1/2	103 1/2	102 3/4	101 1/2	102 1/2	103 1/2	108 3/4	115 1/2	116 1/2	122 1/2	129 1/2	128 1/2
9	103 1/2	103 1/2	102 3/4	101 1/2	102 1/2	103 1/2	108 3/4	115 1/2	116 1/2	122 1/2	129 1/2	128 1/2
10	103 1/2	103 1/2	102 3/4	101 1/2	102 1/2	103 1/2	108 3/4	115 1/2	116 1/2	122 1/2	129 1/2	128 1/2
11	103 1/2	103 1/2	102 3/4	101 1/2	102 1/2	103 1/2	108 3/4	115 1/2	116 1/2	122 1/2	129 1/2	128 1/2
12	103 1/2	103 1/2	102 3/4	101 1/2	102 1/2	103 1/2	108 3/4	115 1/2	116 1/2	122 1/2	129 1/2	128 1/2
13	103 1/2	103 1/2	102 3/4	101 1/2	102 1/2	103 1/2	108 3/4	115 1/2	116 1/2	122 1/2	129 1/2	128 1/2
14	103 1/2	103 1/2	102 3/4	101 1/2	102 1/2	103 1/2	108 3/4	115 1/2	116 1/2	122 1/2	129 1/2	128 1/2
15	103 1/2	103 1/2	102 3/4	101 1/2	102 1/2	103 1/2	108 3/4	115 1/2	116 1/2	122 1/2	129 1/2	128 1/2
16	103 1/2	103 1/2	102 3/4	101 1/2	102 1/2	103 1/2	108 3/4	115 1/2	116 1/2	122 1/2	129 1/2	128 1/2
17	103 1/2	103 1/2	102 3/4	101 1/2	102 1/2	103 1/2	108 3/4	115 1/2	116 1/2	122 1/2	129 1/2	128 1/2
18	103 1/2	103 1/2	102 3/4	101 1/2	102 1/2	103 1/2	108 3/4	115 1/2	116 1/2	122 1/2	129 1/2	128 1/2
19	103 1/2	103 1/2	102 3/4	101 1/2	102 1/2	103 1/2	108 3/4	115 1/2	116 1/2	122 1/2	129 1/2	128 1/2
20	103 1/2	103 1/2	102 3/4	101 1/2	102 1/2	103 1/2	108 3/4	115 1/2	116 1/2	122 1/2	129 1/2	128 1/2
21	103 1/2	103 1/2	102 3/4	101 1/2	102 1/2	103 1/2	108 3/4	115 1/2	116 1/2	122 1/2	129 1/2	128 1/2
22	103 1/2	103 1/2	102 3/4	101 1/2	102 1/2	103 1/2	108 3/4	115 1/2	116 1/2	122 1/2	129 1/2	128 1/2
23	103 1/2	103 1/2	102 3/4	101 1/2	102 1/2	103 1/2	108 3/4	115 1/2	116 1/2	122 1/2	129 1/2	128 1/2
24	103 1/2	103 1/2	102 3/4	101 1/2	102 1/2	103 1/2	108 3/4	115 1/2	116 1/2	122 1/2	129 1/2	128 1/2
25	103 1/2	103 1/2	102 3/4	101 1/2	102 1/2	103 1/2	108 3/4	115 1/2	116 1/2	122 1/2	129 1/2	128 1/2
26	103 1/2	103 1/2	102 3/4	101 1/2	102 1/2	103 1/2	108 3/4	115 1/2	116 1/2	122 1/2	129 1/2	128 1/2
27	103 1/2	103 1/2	102 3/4	101 1/2	102 1/2	103 1/2	108 3/4	115 1/2	116 1/2	122 1/2	129 1/2	128 1/2
28	103 1/2	103 1/2	102 3/4	101 1/2	102 1/2	103 1/2	108 3/4	115 1/2	116 1/2	122 1/2	129 1/2	128 1/2
29	103 1/2	103 1/2	102 3/4	101 1/2	102 1/2	103 1/2	108 3/4	115 1/2	116 1/2	122 1/2	129 1/2	128 1/2
30	103 1/2	103 1/2	102 3/4	101 1/2	102 1/2	103 1/2	108 3/4	115 1/2	116 1/2	122 1/2	129 1/2	128 1/2
31	103 1/2	103 1/2	102 3/4	101 1/2	102 1/2	103 1/2	108 3/4	115 1/2	116 1/2	122 1/2	129 1/2	128 1/2



Day of month.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
1	Holiday.	157 1/2-157 3/4	159-160	166 1/2-168 1/2	S. 176	.....	222-230	251-259	243-248 1/2	190-193 1/2	290-291 1/2	295 1/2-299
2	.....	157 1/2-157 3/4	159 1/2-161	166 1/2-168 1/2	S. 177	.....	230-250	256-258 1/2	248 1/2-254 1/2	S. 189	290 1/2-291 1/2	295 1/2-299 1/2
3	.....	157 1/2-158	160 1/2-161	S. 166 1/2	176-179 1/2	.....	S. 257 1/2	.....	250 1/2-258 1/2	189-191 1/2	291 1/2-292 1/2	295 1/2-299 1/2
4	.....	158-158 1/2	160 1/2-161 1/2	167 1/2-167 1/2	177 1/2-177 1/2	.....	Holiday.	.....	256 1/2-261 1/2	189-191 1/2	291 1/2-292 1/2	295 1/2-299 1/2
5	.....	157 1/2-158 1/2	161 1/2-161 1/2	168 1/2-170 1/2	177 1/2-177 1/2	.....	.....	.....	257 1/2-261 1/2	189-191 1/2	291 1/2-292 1/2	295 1/2-299 1/2
6	.....	158 1/2-159 1/2	161 1/2-161 1/2	168 1/2-170 1/2	177 1/2-177 1/2	.....	.....	.....	257 1/2-261 1/2	189-191 1/2	291 1/2-292 1/2	295 1/2-299 1/2
7	.....	158 1/2-159 1/2	162 1/2-163 1/2	169 1/2-171 1/2	178 1/2-179 1/2	.....	.....	.....	257 1/2-261 1/2	189-191 1/2	291 1/2-292 1/2	295 1/2-299 1/2
8	.....	158 1/2-159 1/2	162 1/2-163 1/2	169 1/2-171 1/2	178 1/2-179 1/2	.....	.....	.....	257 1/2-261 1/2	189-191 1/2	291 1/2-292 1/2	295 1/2-299 1/2
9	.....	159 1/2-159 1/2	167-167 1/2	169 1/2-171 1/2	179 1/2-179 1/2	.....	.....	.....	257 1/2-261 1/2	189-191 1/2	291 1/2-292 1/2	295 1/2-299 1/2
10	.....	159 1/2-159 1/2	167-167 1/2	169 1/2-171 1/2	179 1/2-179 1/2	.....	.....	.....	257 1/2-261 1/2	189-191 1/2	291 1/2-292 1/2	295 1/2-299 1/2
11	.....	159 1/2-159 1/2	167-167 1/2	169 1/2-171 1/2	179 1/2-179 1/2	.....	.....	.....	257 1/2-261 1/2	189-191 1/2	291 1/2-292 1/2	295 1/2-299 1/2
12	.....	159 1/2-159 1/2	167-167 1/2	169 1/2-171 1/2	179 1/2-179 1/2	.....	.....	.....	257 1/2-261 1/2	189-191 1/2	291 1/2-292 1/2	295 1/2-299 1/2
13	.....	159 1/2-159 1/2	167-167 1/2	169 1/2-171 1/2	179 1/2-179 1/2	.....	.....	.....	257 1/2-261 1/2	189-191 1/2	291 1/2-292 1/2	295 1/2-299 1/2
14	.....	159 1/2-159 1/2	167-167 1/2	169 1/2-171 1/2	179 1/2-179 1/2	.....	.....	.....	257 1/2-261 1/2	189-191 1/2	291 1/2-292 1/2	295 1/2-299 1/2
15	.....	159 1/2-159 1/2	167-167 1/2	169 1/2-171 1/2	179 1/2-179 1/2	.....	.....	.....	257 1/2-261 1/2	189-191 1/2	291 1/2-292 1/2	295 1/2-299 1/2
16	.....	159 1/2-159 1/2	167-167 1/2	169 1/2-171 1/2	179 1/2-179 1/2	.....	.....	.....	257 1/2-261 1/2	189-191 1/2	291 1/2-292 1/2	295 1/2-299 1/2
17	.....	159 1/2-159 1/2	167-167 1/2	169 1/2-171 1/2	179 1/2-179 1/2	.....	.....	.....	257 1/2-261 1/2	189-191 1/2	291 1/2-292 1/2	295 1/2-299 1/2
18	.....	159 1/2-159 1/2	167-167 1/2	169 1/2-171 1/2	179 1/2-179 1/2	.....	.....	.....	257 1/2-261 1/2	189-191 1/2	291 1/2-292 1/2	295 1/2-299 1/2
19	.....	159 1/2-159 1/2	167-167 1/2	169 1/2-171 1/2	179 1/2-179 1/2	.....	.....	.....	257 1/2-261 1/2	189-191 1/2	291 1/2-292 1/2	295 1/2-299 1/2
20	.....	159 1/2-159 1/2	167-167 1/2	169 1/2-171 1/2	179 1/2-179 1/2	.....	.....	.....	257 1/2-261 1/2	189-191 1/2	291 1/2-292 1/2	295 1/2-299 1/2
21	.....	159 1/2-159 1/2	167-167 1/2	169 1/2-171 1/2	179 1/2-179 1/2	.....	.....	.....	257 1/2-261 1/2	189-191 1/2	291 1/2-292 1/2	295 1/2-299 1/2
22	.....	159 1/2-159 1/2	167-167 1/2	169 1/2-171 1/2	179 1/2-179 1/2	.....	.....	.....	257 1/2-261 1/2	189-191 1/2	291 1/2-292 1/2	295 1/2-299 1/2
23	.....	159 1/2-159 1/2	167-167 1/2	169 1/2-171 1/2	179 1/2-179 1/2	.....	.....	.....	257 1/2-261 1/2	189-191 1/2	291 1/2-292 1/2	295 1/2-299 1/2
24	.....	159 1/2-159 1/2	167-167 1/2	169 1/2-171 1/2	179 1/2-179 1/2	.....	.....	.....	257 1/2-261 1/2	189-191 1/2	291 1/2-292 1/2	295 1/2-299 1/2
25	.....	159 1/2-159 1/2	167-167 1/2	169 1/2-171 1/2	179 1/2-179 1/2	.....	.....	.....	257 1/2-261 1/2	189-191 1/2	291 1/2-292 1/2	295 1/2-299 1/2
26	.....	159 1/2-159 1/2	167-167 1/2	169 1/2-171 1/2	179 1/2-179 1/2	.....	.....	.....	257 1/2-261 1/2	189-191 1/2	291 1/2-292 1/2	295 1/2-299 1/2
27	.....	159 1/2-159 1/2	167-167 1/2	169 1/2-171 1/2	179 1/2-179 1/2	.....	.....	.....	257 1/2-261 1/2	189-191 1/2	291 1/2-292 1/2	295 1/2-299 1/2
28	.....	159 1/2-159 1/2	167-167 1/2	169 1/2-171 1/2	179 1/2-179 1/2	.....	.....	.....	257 1/2-261 1/2	189-191 1/2	291 1/2-292 1/2	295 1/2-299 1/2
29	.....	159 1/2-159 1/2	167-167 1/2	169 1/2-171 1/2	179 1/2-179 1/2	.....	.....	.....	257 1/2-261 1/2	189-191 1/2	291 1/2-292 1/2	295 1/2-299 1/2
30	.....	159 1/2-159 1/2	167-167 1/2	169 1/2-171 1/2	179 1/2-179 1/2	.....	.....	.....	257 1/2-261 1/2	189-191 1/2	291 1/2-292 1/2	295 1/2-299 1/2
31	.....	159 1/2-159 1/2	167-167 1/2	169 1/2-171 1/2	179 1/2-179 1/2	.....	.....	.....	257 1/2-261 1/2	189-191 1/2	291 1/2-292 1/2	295 1/2-299 1/2
Months.	151 1/2-159 1/2	157 1/2-161	159-169 1/2	155 1/2-174 1/2	168-190	198-200	228-268	281 1/2-301 1/2	191-204 1/2	189-227 1/2	210-260	219 1/2-243 1/2









**FLUCTUATIONS IN BANK SHARES FOR 1867.**  
**The following summary exhibits the monthly fluctuations in the price of bank shares sold at the New York Stock Exchange Board of Brokers in the year 1867:**

	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
America	185-145	184-187	185-116	187-187	187-187	185-184	185-184	140-140	148-148	148-148	141-141	141-141
American Exchange	115-115	115-115	115-115	115-115	115-115	115-115	115-115	117-118	118-119	118-119	110-118	113-118
Batchers & Drovers	125-125	109-111	110-111	109-110	109-111	111-114	108-108	107-108	108-109	101-107	108-104	101-104
Central	108-110	140-140	110-111	109-110	109-111	111-114	108-108	107-108	108-109	101-107	108-104	101-104
Chatham	109-110	140-140	110-111	109-110	109-111	111-114	108-108	107-108	108-109	101-107	108-104	101-104
City	109-110	140-140	110-111	109-110	109-111	111-114	108-108	107-108	108-109	101-107	108-104	101-104
Commerce	104-115	113-114	113-116	113-115	114-119	113-114	115-118	118-118	117-118	116-117	108-114	117-117
Commonwealth	108-108	104-106	108-108	108-108	108-108	110-113	108-107	108-108	107-108	108-108	104-108	107-108
Continental	100-108	101-104	108-104	108-104	108-104	104-104	103-108	107-108	107-108	108-108	108-104	101-107
Corn Exchange	119-119	119-119	119-119	119-119	119-119	128-128	128-128	128-128	128-128	128-128	128-128	128-128
Croton	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100
East River	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100
Fourth	108-108	108-108	104-106	104-106	108-107	107-110	108-110	108-109	108-109	108-107	104-107	108-108
Hanover	104-108	110-110	113-113	113-113	113-113	113-113	113-113	113-113	113-113	113-113	113-113	113-113
Importers & Traders	113-113	113-113	113-113	109-110	110-111	111-113	115-118	118-118	116-117	117-117	113-120	118-120
Irving	113-113	113-113	113-113	104-104	104-104	111-113	115-118	118-118	116-117	117-117	113-120	118-120
Leather Manufacturers	113-113	113-113	113-113	104-104	104-104	111-113	115-118	118-118	116-117	117-117	113-120	118-120
Manhattan	113-113	113-113	113-113	104-104	104-104	111-113	115-118	118-118	116-117	117-117	113-120	118-120
Manufacturers & Merchants	113-113	113-113	113-113	104-104	104-104	111-113	115-118	118-118	116-117	117-117	113-120	118-120
Market	132-135	132-135	132-135	132-135	132-135	132-135	132-135	132-135	132-135	132-135	132-135	132-135
Mechanics	116-116	117-117	117-117	117-117	113-118	111-114	114-114	114-114	119-119	130-133	117-117	118-118
Merchants Banking Assn.	111-111	110-111	111-111	111-111	111-111	111-111	111-111	111-111	111-111	111-111	111-111	111-111
Merchants	111-111	110-111	111-111	111-111	111-111	111-111	111-111	111-111	111-111	111-111	111-111	111-111
Mechanics Exchange	108-104	108-104	115-116	114-115	116-116	114-114	116-116	113-113	119-119	117-117	117-117	117-117
Mechanics Exchange	128-128	128-128	128-128	128-128	128-128	128-128	128-128	128-128	128-128	128-128	128-128	128-128
Metropolitan	128-128	128-128	128-128	128-128	128-128	128-128	128-128	128-128	128-128	128-128	128-128	128-128
Nassau	110-110	110-110	110-110	106-106	110-111	110-111	110-111	111-111	119-119	147-147	107-107	110-110
National (Gallatin)	110-110	110-110	110-110	106-106	110-111	110-111	110-111	111-111	119-119	147-147	107-107	110-110
New York	116-316	117-318	118-318	118-318	118-318	118-318	118-318	118-318	118-318	118-318	118-318	118-318
Ninth	100-107	100-106	101-103	101-103	105-107	108-109	104-106	104-106	104-106	104-106	108-110	108-101
North America	100-107	100-106	101-103	101-103	105-107	108-109	104-106	104-106	104-106	104-106	108-110	108-101
Ocean	100-107	100-106	101-103	101-103	105-107	108-109	104-106	104-106	104-106	104-106	108-110	108-101
Oriental	100-107	100-106	101-103	101-103	105-107	108-109	104-106	104-106	104-106	104-106	108-110	108-101
Park	100-107	100-106	101-103	101-103	105-107	108-109	104-106	104-106	104-106	104-106	108-110	108-101
Phoenix	100-107	100-106	101-103	101-103	105-107	108-109	104-106	104-106	104-106	104-106	108-110	108-101
Republic	100-107	100-106	101-103	101-103	105-107	108-109	104-106	104-106	104-106	104-106	108-110	108-101
S. Nicholas	100-107	100-106	101-103	101-103	105-107	108-109	104-106	104-106	104-106	104-106	108-110	108-101
Seventh Ward	100-107	100-106	101-103	101-103	105-107	108-109	104-106	104-106	104-106	104-106	108-110	108-101
Shoe & Leather	110-119	112-119	113-119	113-119	113-119	113-119	108-109	108-109	108-109	112-112	106-106	103-108
State of New York	100-108	106-107	108-109	109-110	106-111	110-114	108-108	108-108	108-108	112-112	106-106	103-108
Tenth	100-108	106-107	108-109	109-110	106-111	110-114	108-108	108-108	108-108	112-112	106-106	103-108
Traders	119-119	115-116	117-117	117-117	145-145	143-143	143-143	143-143	143-143	143-143	113-114	106-106
Union	119-119	115-116	117-117	117-117	145-145	143-143	143-143	143-143	143-143	143-143	113-114	106-106
Shares so'd.	2,411	1,979	3,425	3,618	4,051	3,384	4,784	2,407	1,819	1,886	3,321	2,451

## DEBT AND FINANCES OF KINGS COUNTY, N. Y.

The following is a statement of the funded debt of the county and the purposes for which the same was created, being the total outstanding July 31, 1867 :

Authority.	For what purpose.	Amount.	When payable—	
			Year.	Amount.
Act Mar. 6, 1857	Erection of Penitentiary	\$5,000	1858	\$105,000
" " 19, 1862	" " "	40,000	1869	165,000
" April 17, 1860	of Court House	40,000	1870	165,000
" " 7, 1863	" " "	35,000	1871	165,000
" " 11, 1863	" " "	100,000	1872	165,000
" June 30, 1863	" " "	100,000	1873	165,000
" April 15, 1863	of Lunatic Asylum	50,000	1874	165,000
" " " "	of Hospital	10,000	1875	665,000
" Feb. 1, 1862	Volunteer Relief	200,000	1876	165,000
" " 21, 1863	" " "	465,000	1877	165,000
" " 9, 1861	War Enlistment	1,797,000	1878	165,000
" " " "	" " "	600,000	1879	275,000
			1880	275,000
	Bearing interest, 6 per cent.	\$32,554,000	1881	250,000
	Bearing interest, 7 per cent.	798,000	1882	167,000
			1883	120,000

Total outstanding, July 31, 1867 ..... \$3,342,000

In addition to the above, there are temporary loans in anticipation of collection of taxes \$201,000  
And on account of support of poor ..... 50,000

The treasurer also holds in trust moneys paid into the treasury by order of the different courts ..... 190,056

The total amount of money received by the treasurer during the year from all sources was ..... \$3,082,077 89

Amount paid during same period ..... 2,753,556 44

Balance, August 1, 1867 ..... \$328,521 45

The following is the statement of the treasurer in detail :

Balance, Aug. 1, 1866	\$232,535 85	Superintendents of poor	\$404,064 50
Sup'ts of poor	27,851 13	Certificates redeemed	83,151 07
Loans for support of poor	50,000 00	Temporary loans paid	100,000 00
Loans on taxes	300,000 00	Contingencies	19,667 60
Non-attend. militia fines	1,761 00	Bounty certificates red'm'd	503,300 00
Sale of property	9,300 60	County asyl. b'ds red'm'd	123,000 00
Interest on county bonds	11,948 80	Interest	244,742 08
Sale of county bonds	498,750 00	C. of B. takes refunded	7,879 85
Commissioner of jurors	3,091 50	Coroner	10,000 46
Court house auction sales	511 73	Commis. of jurors	13,658 66
Fines and fees of county	1,890 15	County court house	43,041 54
Keeper of penitentiary	3,087 87	Judges and dist. attorney	39,494 43
Burrogate	3,331 51	Jurors, &c	29,606 51
State school apportionment	98,156 56	Jail expenses	77,324 27
Militia fines	2,344 00	Penitentiary supplies, &c	56,450 19
Town of New Utrecht	30,904 01	Supervisors	22,561 17
" of New Lots	25,690 98	State tax	606,310 84
" of Flatbush	33,914 60	State school tax	94,489 92
" of Flatlands	12,411 65	Metropolitan district	127,800 80
" of Gravesend	14,187 62	School money to C. of Bkin	98,156 56
C. of Brooklyn (taxes of '66)	1,069,023 49	" to towns	11,438 65
" (arrears)	638,727 92	Sundries	41,874 71
Total	\$3,082,077 89	Total	\$3,763,556 44

—leaving on hand, August 1, 1867, the sum of \$328,521 45.

The assessed valuation of real and personal property in the county in 1866, that on which the taxes collected in 1866-67 were levied, was as follows :

	Real.	Personal.	Total.
City of Brooklyn	\$113,941,366	\$22,483,420	\$136,424,786
Town of New Utrecht	1,906,371	289,300	2,195,671

The amount of tax levied on the above valuation for the service of the year 1866-67 was \$1,895,028 75, viz., State tax, \$606,310 34, and State school tax, \$94,489 92; County tax, \$1,194,228 49. The distribution of these taxes to the City of Brooklyn and the several towns was as follows:

	State and School.	County Proper.	Total Amount.
City of Brooklyn.....	\$664,089 33	\$1,131,637 46	\$1,795,726 79
Town of New Utrecht.....	10,874 63	15,189 96	26,064 59
" of Flatbush.....	10,221 53	17,417 81	27,639 34
" of New Lots.....	7,408 70	12,624 74	20,033 44
" of Gravesend.....	4,356 77	7,421 26	11,778 03
" of Flatlands.....	4,069 26	6,924 23	11,093 49
<b>Total towns.....</b>	<b>\$36,730 98</b>	<b>\$62,591 08</b>	<b>\$99,321 96</b>
<b>Total county.....</b>	<b>\$700,800 26</b>	<b>\$1,194,228 49</b>	<b>\$1,895,028 75</b>

This is about \$1 31½ on each \$100 valuation. The taxes for city or town purposes are in addition to the above. In Brooklyn they amounted to \$2,674,622 38; in New Utrecht, to \$345 95; in Flatbush, to \$2,756 41; in New Lots, to \$483 69; in Gravesend to \$1,278 67, and in Flatlands, to \$796 94. There was also levied on the whole county for the Metropolitan Board of Health the sum of \$127,609 80. The collectors add to the tax bills 3 cents on each dollar collected.

Taking Brooklyn separately, we find that the assessed valuation of taxable property therein was \$136,424,786. The taxes levied on this property were for the following purposes:

State—general and school.....	\$664,089 33
County proper.....	1,131,637 46
City and local purposes.....	2,674,622 38
Board of Health (city's portion).....	120,190 22
<b>Total City of Brooklyn taxes.....</b>	<b>\$4,590,539 40</b>
Add 3 per cent. for collection.....	137,715 88
<b>Aggregate.....</b>	<b>\$4,728,254 98</b>

This amount is equivalent to \$3 46 on every \$100 valuation; and if we estimate the population of the city at 350,000 the ratio is found to be \$13 51 per capita.

The support of the general government and maintenance of the public credit involves an annual contribution from the nation of some \$450,000,000 (currency). Brooklyn is the habitat of the one hundredth part of the whole people, and hence the city's share of the national revenue is \$4,500,000 annually. This added to the State, county and local taxation, as given above, swells the annual contribution for all purposes to the grand sum of \$9,229,234 98, which distributed among the citizens makes the total taxation a levy of \$26.37 per capita, or five or six times that amount for each head of a family.

If this result shows nothing more, it at least shows that the people of Brooklyn are a prosperous and wealthy community.

## NEW YORK CENTRAL RAILROAD.

The following analysis of the operations and finances of this company is compiled from the report for 1866-7 just issued, and the like reports made for the three previous years.

The New York Central Railroad is constituted of the following lines and branches :

<i>Main Line.</i> —Albany to Buffalo .....	297.75 miles.
{ Schenectady to Troy .....	21.00
{ Syracuse to Rochester, <i>via</i> Auburn .....	104.00
{ Batavia to Attica .....	11.00
<i>Lateral and Branch Lines.</i> —Rochester to Suspension Bridge .....	74.75
{ Lockport Junction to Tonawanda .....	12.25
{ Rochester Junction to Charlotte .....	6.88
{ Buffalo to Lewiston .....	28.25
{ Saratogo and Hudson River Railroad .....	37.87—296.00 "

Total main, lateral, and branch lines owned by company..... 593.75 miles.  
Second track, 285.24, and siding, turnouts, and switches, 167.88..... 452.57 "

Total equivalent single track owned by company..... 1,046.33 miles.  
Niagara Bridge and Canandaigua Railroad (leased)..... 98.46  
    { Sidings, turnouts and switches on same .....
 3.65— | 102.11 " |

Total equivalent single track operated by company..... 1,148.43 miles.

The length of track (miles) in use on the 1st of October, 1862 to 1867, both years inclusive, was as follows :

Specifications.	1862.	1863.	1864.	1865.	1866.	1867.
Company's Lines .....	555.88	555.88	555.88	555.88	555.88	593.75
Second track on same .....	246.53	256.50	262.86	263.71	290.51	285.24
Sidings, etc., on same .....	132.56	141.51	145.43	152.27	152.27	167.83
Leased lines .....	101.09	101.09	101.09	98.46	136.33	98.46
Sidings, etc., on same .....	3.42	3.42	3.42	3.42	5.74	3.65
<b>Total single track.....</b>	<b>1,039.48</b>	<b>1,058.40</b>	<b>1,068.68</b>	<b>1,078.74</b>	<b>1,133.73</b>	<b>1,148.43</b>

The equipment (locomotives and cars) on the 1st October, 1863-1867, both inclusive, has been as shown in the following statement :

Classification.	1863.	1864.	1865.	1866.	1867.
Locomotive engines .....	239	241	258	276	289
Passenger cars, first class .....	197	188	206	208	205
Passenger cars, second class and emigrant.....	58	68	78	84	92
Baggage, mail and express cars .....	68	78	82	83	90
Freight cars—wooden box .....	2,693	2,782	2,987	3,017	3,198
"    iron box .....	610	719	717	698	691
"    platform .....	803	1,095	1,200	1,166	1,221
Gravel and other service cars .....	350	350	350	350	350

The "Doings in Transportation" in each of the years 1863-4 to 1866-7, both inclusive, are shown in the following table :

Doings in transportation.	1863-4.	1864-5.	1865-6.	1866-7.
Miles run by passenger trains.....	2,129,580	2,276,858	2,371,321	2,170,731
Miles run by freight trains .....	3,452,275	3,094,665	3,833,454	3,809,575
Miles run by service trains .....	414,353	432,595	402,486	429,764
<b>Passengers carried.....</b>	<b>193,554,254</b>	<b>3,783,263</b>	<b>3,740,566</b>	<b>3,618,643</b>

The following statement shows the gross earnings from operations, and the expense on account of transportation and repairs, for the same series of year :

Specifications.	1863-64.	1864-65.	1865-66.	1866-67.
Passenger.....	\$3,933,151	\$4,521,454	\$4,880,248	\$4,082,023
Freight.....	8,543,370	8,778,027	9,671,919	9,151,700
Mail.....	85,790	85,790	85,790	796,710
Miscellaneous.....	435,577	582,252	462,827	.....
<b>Gross Earnings.....</b>	<b>\$12,997,889</b>	<b>\$13,975,524</b>	<b>\$14,596,785</b>	<b>\$13,979,514</b>
Passenger.....	3,960,234	4,185,524	4,143,312	3,783,490
Freight.....	6,285,949	6,696,883	6,870,123	6,870,201
<b>Expenses.....</b>	<b>\$10,346,184</b>	<b>\$10,882,358</b>	<b>\$11,013,441</b>	<b>\$10,653,692</b>
<b>Profits.....</b>	<b>\$3,651,705</b>	<b>\$3,093,166</b>	<b>\$3,532,344</b>	<b>\$3,325,821</b>

The Income Account for the same years reads as follows :

Specifications.	1863-64.	1864-65.	1865-66.	1866-67.
Balance from year.....	\$3,785,243	\$3,654,867	\$3,921,297	\$4,408,928
Gross earnings, as above.....	12,997,889	13,975,524	14,596,785	15,919,514
<b>Total.....</b>	<b>\$16,783,133</b>	<b>\$17,630,393</b>	<b>\$18,518,083</b>	<b>\$18,388,442</b>
Expenses.....	9,246,184	10,882,358	11,618,441	10,653,692
Coupons and interest.....	1,086,765	974,169	1,046,995	943,880
Dividends, February.....	1,215,450	731,730	789,220	796,111
Dividends, August.....	975,400	721,730	139,239	866,110
Dividends, U. S. tax on.....	85,923	73,473	73,923	82,611
Sinking Funds.....	111,182	111,182	112,102	111,182
Rent N. B. & Can. RR.....	60,000	60,000	60,000	115,686
U. S. Tax on earnings.....	84,959	398,451	392,322	110,353
Balance, charged off.....	.....	.....	.....	.....
Balance, September 30.....	3,854,867	3,921,297	4,407,923	4,727,828
<b>Total.....</b>	<b>\$16,783,133</b>	<b>17,630,393</b>	<b>18,518,083</b>	<b>18,387,442</b>

The financial condition of the Company on the 30th September, yearly, is shown in the following abstract from the General Ledger Balance Sheet :

Specifications.	1864.	1865.	1866.	1867.
Capital Stock.....	\$24,886,000	\$24,591,000	\$25,801,000	\$23,537,000
Funded Debt.....	13,211,941	14,627,442	14,065,804	12,069,820
Bills payable.....	52,568	39,000	.....	.....
Unclaimed Dividends.....	5,140	5,631	7,066	4,530
Expenses (paid in Oct).....	390,524	451,753	383,284	278,788
Interest accrued.....	349,041	360,492	362,000	316,142
U. S. Tax account.....	86,215	79,579	56,813	59,418
Income Account.....	3,754,867	3,921,297	4,407,923	4,727,825
<b>Total.....</b>	<b>\$42,275,999</b>	<b>44,075,497</b>	<b>44,119,903</b>	<b>46,023,535</b>
Railroad & Equipment.....	32,879,251	33,701,919	24,138,911	36,591,405
Cash.....	983,265	956,663	551,929	672,507
Buff. & State Line R. Stk.....	542,300	542,300	542,300	542,300
Troy Union R.R. Stock.....	62,150	68,950	75,750	82,550
Hudson R. Bridge Stock.....	108,415	438,001	578,300	553,300
Lake Propel. or stock.....	.....	149,011	198,412	229,477
Erie & Pitts. RR. Bonds.....	.....	81,500	76,080	73,350
Debt certificates.....	6,993,697	6,761,119	6,577,438	6,266,954
Fuel supplies.....	491,756	1,173,632	1,192,918	759,776
Bills receivable.....	150,046	132,910	186,395	192,466
Gen. P. O Department.....	23,923	21,947	22,947	23,947
U. S. Treasury.....	.....	.....	.....	.....
Real Estate.....	30,212	39,212	32,500	32,500
<b>Total.....</b>	<b>\$42,275,999</b>	<b>\$44,075,497</b>	<b>\$44,119,903</b>	<b>\$46,023,535</b>

The "Funded Debt" (less Sinking Fund), at the above dates was composed of the following securities :

	1864.	1865.	1866.	1867.
6's Premium Bonds.....	\$8,917,597	\$6,690,119	\$6,450,438	\$6,129,954
7's Bonds.....	.....	.....	.....	.....
6's Debt of old Com.....	214,920	100,000	100,000	.....
7's Bonds for fundin.....	1,398,000	1,398,000	1,398,000	1,514,000
6's Bonds for B. & N. F.....	78,000	78,000	77,000	77,000
6's Bonds of ".....	.....	.....	.....	.....
6's Bonds for Railroad Stock.....	663,000	634,000	606,000	594,000
6's Bonds for Lands.....	165,000	165,000	165,000	165,000
7's Mortgages for Lands.....	190,272	1,37,722	139,815	176,865
6's ".....	45,550	45,550	45,550	.....
7's Bonds (convertible).....	604,000	2,399,000	3,189,000	453,000
6's Bonds (renewal).....	2,923,000	2,925,000	2,925,000	2,900,000
<b>Total.....</b>	<b>\$13,211,241</b>	<b>\$14,627,442</b>	<b>\$14,065,804</b>	<b>\$12,069,820</b>

Of the convertible bonds there was converted into stock, in the fiscal year 1862-63, \$209,000; in 1863-64, \$177,000; in 1864-65, \$205,000, in 1865-66, \$210,000; and in 1866-67, \$1,736,000.

The stock has also been further increased during the last year by an issue of \$2,000,000 in exchange for the stock of the Saratoga and Hudson River Railroad Company.

The market price of the stock of the New York Central Company at New York (the lowest and highest in each month), for the six years, as above, is presented in the following table:

Months.	1862-63.	1863-64.	1864-65.	1865-66.	1866-67.
Oct. ....	102½ @ 107½	122½ @ 138½	109 @ 122	97½ @ 106½	117½ @ 121½
Nov .....	101 @ 105½	120 @ 129½	119 @ 128½	95½ @ 102	104½ @ 112½
Dec .....	10 ½ @ 104½	181 @ 138	112½ @ 122½	95 @ 98½	107½ @ 114
Jan .....	107 @ 124½	180 @ 87½	10 @ 119	90½ @ 98	95 @ 113
Feb. ....	116½ @ 110	132 @ 123	102 @ 118	86½ @ 93	94½ @ 103½
March .....	107 @ 118½	125½ @ 145	80 @ 114½	81½ @ 94½	100½ @ 106
April .....	113 @ 117	121 @ 144½	84½ @ 104	80½ @ 93½	85½ @ 105½
May .....	108½ @ 133	126 @ 135½	88 @ 104	91½ @ 96½	97 @ 98½
June .....	115½ @ 125	120½ @ 136	85½ @ 95½	97 @ 99½	93½ @ 104½
July .....	116 @ 119	121½ @ 135½	83½ @ 98	93½ @ 106½	105½ @ 110½
August .....	123½ @ 139½	125½ @ 132	86½ @ 98	102½ @ 105½	104½ @ 105½
Sept. ....	128 @ 140	114 @ 129	92½ @ 95½	102 @ 114½	106½ @ 108½
Year .....	101 @ 140	114 @ 145	80 @ 128½	86½ @ 114½	94½ @ 113½

The lowest in the five years was in March, 1864, (80); and the highest in March, 1864, (145). Extreme range 65.

### PRICES IN 1867.

Having reached the close of the year 1867, it may be of interest to inquire what progress has been made, within the period, toward that lower level of values from which we departed soon after the commencement of the war. The question is one of great importance; since a period of high prices usually produces languid industry and repressive mercantile caution on the one hand, and, on the other, an unhealthy speculation and a limitation of the engagements of the people at large.

The course of the gold premium during the year has corresponded so nearly with the range in 1866, that, in comparing prices for the two periods, it is hardly necessary to take note of the fluctuations in the precious metals. At the close of the past year the premium was at the identical figures of Dec. 31, 1866. In making a comparison with preceding years, however, the requisite adjustment would require to be made for the differences in the gold premium, and in the depreciation of our paper currency which this premium imperfectly indicates, at the respective periods. The following gives the wholesale currency prices of leading articles of pro-

duce at New York, at the opening of January of each of the last eight years:

	1861.	1862.	1863.	1864.	1865.	1866.	1867.	1868.
	\$ c	\$ c	\$ c	\$ c	\$ c	\$ c	\$ c	\$ c
Ashea, pots.....100 lbs.	5 00	6 25	8 50	8 50	11 75	9 00	8 50	8 25
Pearls.....	5 00	6 25	8 25	9 75	13 00	11 00	12 00	10 50
<b>Bradsnife—</b>								
Wheat flour, State..... bbl.	5 25	5 50	6 05	7 00	10 00	8 75	11 00	10 00
Wheat ex Genesee.....	7 50	7 50	8 75	11 00	15 00	14 00	16 00	14 50
Rye flour.....	4 00	2 97½	5 45	6 65	9 00	6 10	7 85	6 75
Corn meal, Jersey.....	3 15	3 00	4 00	5 65	8 80	4 85	5 00	6 15
Wheat, white Gen..... bush.	1 45	1 50	1 80	1 80	2 60	2 65	3 10	3 00
White, Michigan.....	1 45	1 50	1 55	1 83	2 70	2 75	3 05	2 95
White, Ohio.....	1 45	1 48	1 53	1 83	2 60	2 68	3 00	3 00
White, Southern.....	1 45	1 53	.....	.....	2 75	2 45	2 90	2 95
Red, Western.....	1 38	1 43	1 48	1 57	2 45	2 05	2 60	2 40
Chicago, Spring.....	1 18	1 30	1 33	1 43	2 21	1 55	2 45	2 38
Rye, northern..... bush.	75	80	90	1 80	1 75	1 05	1 25	1 75
Oats, State.....	37	43	71	93	1 05	63	69	80
Corn, old Western.....	75	64	22	1 80	1 99	95	65	1 35
Cotton, mid. asian..... lb.	12½	35½	68½	83	1 20	53	34	16
Mt. New Orleans.....	12½	35	68	.....	1 21	53	35	16½
Fish, dry cod..... qtl.	3 80	3 50	4 60	6 70	9 00	9 45	8 00	5 50
Fruit—Bunch raisins..... bx.	1 75	3 20	3 50	4 00	5 85	4 40	3 85	3 80
Currants..... lb.	4½	9 13@13½	15	21	21	15	13	.....
Ray, shipping..... 100 lbs.	90	77½	65	1 45	1 55	75	1 25	1 20
Hops..... lb.	25	20	23	22	40	50	65	65
Iron—scotch pig..... ton	31 00	23 00	33 50	45 00	63 00	52 90	50 00	36 00
English bars.....	53 00	57 00	77 50	90 00	190 00	130 00	105 00	85 00
Lath..... per M	1 20	1 25	1 45	1 60	2 40	5 00	3 25	3 00
Lea—Spanish..... ton	5 15	7 00	6 00	10 50	15 00	10 00	7 00	6 50
Galena.....	5 80	7 13½	8 00	10 50	16 00	.....	.....	.....
Leather—hemlock, sole..... lb.	10½	20½	27	30 00	42	26	33	28
Oak.....	27	28	33	42	53	29	34	38
Lime, com. Rockland..... bbl.	75	65	85	1 35	1 15	1 10	1 70	1 55
Liquors, brandy, cog. c..... gal.	3 00	4 00	5 25	.....	.....	.....	.....	.....
Domestic wh.-key.....	19½	20½	29	94	2 24	2 27½	2 38	2 35
Molass s, N. Orleans..... gal	37	53	55	70	1 43	1 15	90	85
<b>Naval stores—</b>								
Crude turpentine..... bbl.	3 75	10 00	.....	.....	.....	9 00	6 00	3 75
Spirits turpentine..... gal	25	1 47½	2 80	2 95	2 10	1 05	67	50
Common rosin, N. C..... bbl.	1 25	6 00	10 50	20 00	22 00	6 50	4 25	2 75
Oil—Crude whale..... gal.	51	48	83	1 10	1 43	1 80	1 80	70
Crude, sperm.....	1 40	1 40	1 75	1 60	2 13	2 50	2 60	2 15
Lin-seed.....	50	66	1 22	1 47	1 50	1 45	1 34	1 68
<b>Provisions—</b>								
Pork, old mess..... bbls.	16 00	12 70	14 50	19 50	43 00	28 70	19 25	21 15
Pork, old prime.....	10 50	8 50	12 50	1 50	36 25	23 50	17 25	18 50
Beef, city mess.....	6 00	5 50	13 00	14 00	20 50	20 00	16 00	15 00
Beef, repacked Chicago.....	9 00	11 00	13 00	15 00	23 00	24 00	21 00	18 00
Beef hams, extra.....	14 00	14 50	15 50	18 20	27 00	26 00	24 00	20 00
Hams, pickled..... lbs.	8	6	8	11	20	16½	12½	13
Shoulders, pickled.....	5½	4½	5½	8½	18	14	13	13
Lard.....	10½	8½	10	13	23	19	10	12½
Butter, Ohio.....	14	15	22	24	45	39	30	28
Butter, State.....	18	19	22	29	55	48	43	45
Butter, Orange County.....	22	23	25	31	65	50	45	46
Cheese.....	10	7	12	15½	20	18½	17½	16
Rice, sand..... 100 lbs.	4 00	7 00	8 75	10 00	13 00	12 50	9 25	6 50
Salt, Liverpool, ground..... sk.	65	85	1 25	1 85	2 27	1 10	54	50
Liverpool, fine, Ashtons.....	1 60	1 70	2 15	2 80	4 75	4 10	2 70	2 90
Seeds, clover..... lb	8½	7½	10½	12½	27	14	14	12½
Sugar, Cuba, good.....	6½	8½	10	13	19	18	10	11½
Tallow.....	9½	9½	10½	12	18	14	11	10½
W. Alabama, poor.....	85	76	1 65	1 60	2 25	1 55	1 37	.....
W. L. fleece.....	30	50	60	75	95	75	65	60
American gold..... Par	Par	Par	133½	152	227	144½	133	133½

It is not unfrequently the misfortune of great wars that they leave behind them a general enhancement of prices; and it is in the nature of things that the return of values to the normal standard should be slow. The fact that the production of the country is interrupted during hostilities, and further that the supplying and equipment of the forces involve a very wasteful expenditure, tend to induce a general scarcity; and with scarcity

comes its consequence, high prices. In such cases there can be no return except so far as there is a recovery of the former reserve of supplies. And yet, to this process of re-accumulation, there are obstacles which are to be overcome only through the operation of tardy causes. The loss of stalwart producers has to be compensated by the conversion of many former non-producers into producers; a large amount of labor has to be exacted from muscle; invention has to bring forth its labor-saving contrivances; and for all these results not months but years are required. Besides these ameliorating tendencies must be delayed in working out their remedies. When in addition to the industrial derangements, there is also a disturbance of the financial arrangements of the country. In our case this currency question is the one of gravest importance. Other disturbing causes would easily adjust themselves, but our redundant currency will permit no sudden return to the specie standard; this can only be realized as we make our paper dollar approximate to value of the gold dollar.

But in addition to these causes of derangement we have suffered somewhat through the short crops, and also through wars in other countries. The trade of Germany has sustained injury from a great struggle, with which the commercial interests of England, our chief customer, have sympathized. Mexico has been prostrated by an invasion, and appears to be now on the verge of a revolution. The South American republics are in a chronic condition of war. The seasons have also been against us. For the last three years the grain crops of the world at large have fallen below the average, causing very extraordinary prices for bread-stuffs. And when it is considered how directly the price of bread bears upon values generally, it is readily apparent how this circumstance has tended to keep up prices.

We have referred thus to the causes tending to retard the decline in prices because we apprehend that some surprise will be felt, on comparing present quotations with those of a year ago, that we have not made more progress in the direction of normal values. The truth is, that the disturbance of our industrial and monetary arrangements is too radical and deep-seated to admit of anything beyond a slow and protracted recovery; so that while we have little to fear in the way of mercantile derangements from a general sudden fall in values, we have little to hope from an early return to old prices. By an examination of the above table, it will be seen that the instances of products being higher than a year ago are quite exceptional, and are set off by cases where there has been a material decline. Upon an average, the decline in the commodities above enumerated is about ten per cent. within the year. The most important exceptions are in cotton, naval stores and iron. The fall of \$14 per ton, or 28

per cent., in the value of iron, and 50 per cent. in the value of cotton are quite important in those bearing upon the future course of prices; inasmuch as the former is one of the most important materials used in the various appliances for production, and that the latter enters into the consumption of every family.

The commodities quoted are principally agricultural products. Were it possible to give comparative prices of manufactures, we think it would be found that in that department of industry prices have generally declined more than on the products here instanced. On many kinds of goods the fall has been so severe as to involve the manufacturers in embarrassing losses and not unfrequently even in bankruptcy. This inequality between the manufacturing and the agricultural interests is one of the derangements bequeathed us by the war. But the losses in the one branch and the handsome profits in the other may be relied upon to effect a more even distribution of labor and capital between the two departments when the values of the two classes of products will be equalized.

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### INTERNATIONAL COINAGE.

REPORT TO THE DEPARTMENT OF STATE BY SAMUEL B. RUGGLES, DELEGATE  
FROM THE UNITED STATES IN THE INTERNATIONAL MONETARY CONFERENCE  
AT PARIS.

PARIS, November 7.

SIR—On the 4th of October last, the undersigned transmitted to the Department of State duplicate copies, duly corrected and verified, of the *proces-ver-beaux*, or official reports, of the eight successive *seances*, or sessions, of "The International Monetary Conference," at Paris, terminating on the 6th of July last.

The government of France, at the request of the Conference, undertook the duty of transmitting to the different nations, through their delegates in the Conference, copies of these official reports. The general features of the plan of monetary unification agreed to by the Conference have been already reported to the Department of State. Briefly repeated, they are as follows:

1. A single standard, exclusively of gold.
2. Coins of equal weight and diameter.
3. Of equal quality (or *titre*), nine-tenths fine.

5. The coins of each nation to continue to bear the names and emblems preferred by each, but to be legal tenders, public and private, in all.

The Conference further requested the Government of France to invite different nations to answer, by the 15th of February next, whether they would unite in placing their respective monetary systems on the basis indicated by the Conference, as above stated; and after receiving their answers to convene, if necessary, a new or further conference.

A further resolution of the Conference recommends that the measures of unification which the nations may mutually adopt be completed, as far as practicable, by diplomatic conventions.

By these proceedings and official reports, the whole question of monetary unification is now distinctly presented for consideration and decision to the governmental authorities of the United States, executive and legislative.

The communication from the Department of State to the undersigned, of the 30th of May last, empowering him, within the limits therein stated, to represent the United States Conference, directed him not only to report its proceedings and conclusions, but to add such "observations as might seem to be useful." He therefore respectfully submits the following additional report, mainly explanatory of the grounds taken in the Conference in behalf of the United States, but embodying statements which may possibly facilitate to some extent the examination of the subject by the government.

1. All the independent sovereignties of Europe, with the possible exception of some small portions of northern Germany, were represented in the Conference by delegates duly accredited. The delegates from Prussia appear on the roll as representing that power only, but from the fact of their repeatedly abstaining from voting on certain questions in the Conference "without the consent of the Confederate States," they were practically considered as representing all the States and communities of northern Germany, now confederate with Prussia. There were no separate delegates from the kingdom of Saxony, or either of the Hanseatic cities of Hamburg, Bremen, Lubec, or Frankfurt. There were separate delegates from Baden, Wurtemberg, and Bavaria. None of the nations west of the Atlantic were represented, except the United States of America.

The nations appearing by delegates in the Conference were entered alphabetically on the roll, in which order they voted. A copy of the roll is hereto subjoined. Including Sweden and Norway as one, they were nineteen in number, being Austria, Baden, Bavaria, Belgium, Denmark, Espagne (Spain), Etats Unis (United States of America), France, Great Britain, Greece, Italy, Pays Bas (Holland), Portugal, Prussia, Russia, Sweden and Norway, Switzerland, Turkey, Wurtemberg.

Their aggregate population, European and American, a little exceeds three hundred and twenty millions. The population of the dependencies of these nations in Asia is estimated at one hundred and ninety millions. There were no separate delegates from any portion of the West or East Indies, not even from Australia, which had been separately and conspicuously represented in the International Statistical Congress, at London, in 1860, and which still plays a part so important in furnishing gold to British India and other oriental countries.

It is, indeed, specially noticeable in the reported discussions of the Conference, how little account was made of that populous quarter of the globe

in estimating the world-wide advantages of a common money; and this omission has become more worthy of remark from the circumstance that information reached Paris, soon after the adjournment of the Conference, that measures were in actual progress at Peking for striking, for the use of the immense population of China, coins of the weight and value respectively of twenty francs, of five francs, and of one franc, bearing on their face the head of the Chinese Emperor, thereby assimilating the money of the Celestial Empire to that of Europe.

The interesting fact is stated in a historical report (recently published by a member of the British embassy) of the money of Japan, that it possesses a coinage of gold and silver, in some essential features resembling that of France, particularly in a double standard, under which the ratio of silver to gold is fixed at  $13\frac{1}{2}$  to 1.

It appears that, in ignorance of the actual relative values of the two metals in our Atlantic world (of 15 or 16 to 1), these Pagan Asiatics had fixed the ratio at only 4 to 1, which great exaggeration of silver they were furthermore induced to continue by a treaty in 1858, under which they were rapidly despoiled of their gold in large quantities by some of the traders from Christian nations. The partial correction of the mistake, in 1860, by raising the ratio to  $13\frac{1}{2}$  to 1 (if any ratio fixed by governmental regulation be admissible at all), shows an advance of intelligence, in this distant region, inspiring the hope that, in due time, at least a portion of Eastern Asia may be brought within a world-embracing and world-protecting belt of monetary unification.

The British colonies in Continental North America recently consolidated, by imperial authority, in the "Dominion" of Canada, were represented in the Conference only as a part of the British Empire by the delegates from the United Kingdom. That young but rising power, though remaining in form a colonial dependency, now possesses, under the 91st section of the act of the Imperial Parliament of the 29th of March, 1867, the sovereign and "exclusive legislative authority" to regulate its own "currency and coinage," already much assimilated to the decimal system of the United States. The deep interest in the success of the pending measure of unification manifested by Mr. Bouchett and other intelligent Canadian officials, who were at Paris to superintend the exhibition of the products of their country, affords ground for believing that the general conclusions and the basis now proposed by the Conference, will command the ready assent and coöperation of that active and interesting portion of the North American continent.

Of the Mahommedan nations, the Ottoman Empire was represented in the Conference by His Excellency Djemil-Pacha, its ambassador extraordinary and plenipotentiary to the Court of France. With him was associated the Colonel Essad Bey, the military director of the Ottoman Academy in Paris, who had, moreover, officially represented his government in the preliminary "International Committee on uniform weights and measures, and coins," in which body he had manifested a marked desire that the proposed monetary reform might include the coinage of Turkey. At a later stage of the Conference His Excellency Mihran-Bey-Duz, member of the Grand Council of Justice, and director of the mint at Constantinople, whose early arrival had been unexpectedly retarded, appeared and took his seat as a member.

The ambassador to France from Persia (sometimes called the "France of Asia"), a personage of singular intelligence, had also manifested a lively interest in the proposed monetary reform, but had been obliged to leave Paris on the eve of the first meeting of the Conference. It is worthy of notice that the standard of the gold coin of Persia is .900 fine, being the same as that of the United States, while that of Turkey is still higher, being .915 fine. The principal gold piece of Persia is worth 22.27 francs; that of Turkey, 22.48 francs.

2. There is good reason to believe that the disparity in the representation of the two continents was not occasioned by any want of consideration for the nations of Central and South America, but solely by want of time to reach them without formal invitations. The consequence was that the United States, being the only transatlantic country represented, its delegate is erroneously mentioned in the official report as the "sole representative of the transatlantic countries." He begs to state that he did not profess or seek in any way to represent any nation but the United States. The Conference is repeatedly mentioned in the official report as embracing "all the sovereign States of Europe and the Government at Washington;" but if that implies that the United States assumed any authority to speak for any other of the nations of either of the two Americas, it was not warranted by any act of the undersigned.

Wholly disclaiming any wish to exceed the limits of his proper authority, he would, nevertheless, venture to suggest, for the discreet consideration of the Government at Washington, whether it would not be desirable for the United States, either singly or in coöperation with France, to invite the early attention of the independent American nations of Spanish or Portuguese origin, now nine or ten in number, to the proposed plan of monetary unification, in the hope that the whole of the western hemisphere may be brought into line in this onward march of modern civilization.

The long array of States in Central and South America, which for brevity may be classed among the "Latin" nations, now embraces in the aggregate a population of more than thirty millions of inhabitants, enjoying an oceanic commerce with the United States, Great Britain and France (the three great coining nations), exceeding yearly two hundred millions of dollars, and, above all, possessing the larger portion of the grand trunk of the broad metalliferous mountain range stretching from Cape Horn to the Arctic Ocean. Our own gold and silver-bearing, snow-clad Sierra Nevada and Rocky Mountains are only the offsprings and offshoots of the Sierra Madre, itself a prolongation of the Cordilleras, first yielding up their metallic treasures to the Spanish nations planted by Cortez and Pizarro. Speaking the language of Spain and Portugal, these "Latin" races of the two Americas approach, to say the least, in general culture and intelligence, some of the Teutonic and Slavonic races represented in the Conference.

In view of the continental importance of securing the early and cordial coöperation of these neighboring nations, the Government of the United States will be gratified to learn that the extensive and rapidly improving Empire of Brazil, so favorably known by its well-directed patronage of industry and science, although not directly represented in the Conference, nevertheless enjoyed the opportunity of fully participating in the preliminary examinations of the International Committee on weights and measures

and coins, composed largely of members selected from the commissioners from the numerous nations represented at the Universal Exposition. Of that committee Senor de Porto Allegri, the regularly commissioned representative from Brazil, was not only a member, but actually the president of the sub-commission on uniform coinage. In that capacity he carefully presided over its deliberations and united in its general resolutions, copies of which have been heretofore transmitted by the undersigned to the Department of State, and which will be found to be fully in harmony with the plan or basis proposed by the Conference.

3. The clear and comprehensive vision of the far-seeing advocates in Europe of monetary unification, has fully discerned the grandeur of uniting the two hemispheres in one common civilization. M. Esquirou de Parieu, Vice-President of the "*Cons il d'Etat*" of France, who presided with evident wisdom and dignity over the Conference at several of its most important meetings, declares, in one of his learned and luminous monetary essays, now lighting the path of the older world, that "a monetary union of western Europe and the transatlantic nations would possess an incontestable importance. Above all," he adds, "it would produce a grand moral effect." As if foreseeing, with the eye of prophecy, a continental, if not a world-wide, "solidarity" for the "dollar," founded historically on the past, he adds, "the Americans can never regard their dollar as a merely national coin, after having borrowed it from their neighboring Spanish colonists."

As a matter of historic truth, Spain itself had borrowed the "dollar" from Austria, during their union under the common empire of Charles the Fifth. The "Joachim's *thaler*," first coined in the silver mines of the Bohemian *valley* of St. Joachim (or James), is the great ancestor, in fact, of the American dollar. In purity of origin and length of lineage, it must surely suffice to satisfy the most aristocratic tastes of modern Europe.

Nor is there any such diversity in the coinages of the Central and South American nations, or difference from those of Europe or the United States, as to render the task of unification seriously difficult on their part. The gold doubloon or "*doublon*" (sometimes denominated in the monetary tables the "*quadruple pistole*") of New Granada, of Bolivia, and of Chili, are each .870 parts fine; that of Mexico, .870.5; that of Peru, .868. The French "*Annuaire*" reports that of Ecuador at .875. Their money values, in the existing dollars of the United States, are reported by the Director of the Mint of the United States as being, for New Granada, \$15.61; for Chili and Bolivia, \$15.59; for Peru, \$15.58; for Mexico, \$16.52.

The full and perfect measure of Hispano-American unification would be attained by increasing the weight of all these doubloons to one hundred francs, which would render them at once equivalent to the double eagle

The twenty "*mil-reis*" of Brazil, now worth \$10.85, would probably be conformed to the plan proposed for Portugal, the parent country, by the Count d'Avila, her experienced and able delegate in the Conference, by the issue of a gold coin equivalent to twenty-five francs, with such subdivisions and multiples as convenience might require.

4. The importance of including the whole of the western hemispheres in the work of unification is still more evident when we consider its intermediate position on the globe, as a connecting link or stepping-stone between Western Europe and Eastern Asia, and the dominant fact that the two Americas already furnish the larger portion of the gold and silver of the world. The comparatively moderate quantities found on the eastern continent hardly suffice for the necessary consumption in the arts in the populous parts of Europe. The mines of Russia yield annually but little more than fifteen millions of rubles (\$12,000,000), of which more than two-thirds are painfully extracted from Eastern Siberia, north of the sixteenth parallel of latitude, in ground frozen eight months of the year, and far remote from any adequate supply of food. There is no probability of any large or disturbing influx of gold into Western Europe from that distant quarter of the globe.

The course of the monetary currents through middle and central Asia is instructively indicated by recent statistical returns from Russia, showing that of gold and silver coin sent in 1865 from Russia overland into China, through the international *entrepot* of Kiachta, 3,876,184 rubles were in silver, and only 327,979 rubles in gold.

Of the large gold product of Australia, exceeding in some years sixty millions of dollars, portions are sent to Calcutta, Canton, and other oriental ports, and the residue principally to London. The sovereigns of Australia, bearing the head of Queen Victoria, finely struck, have recently been made a legal-tender throughout the British empire.

A portion of the gold of California and Nevada has now begun to find its way directly to China, in the Pacific steamers, by a line shorter by at least 8,000 miles than the circuitous route hitherto pursued by the way of Panama, the Atlantic Ocean, the Mediterranean, the Red Sea, and the great Indian ocean. So marvellous, indeed, are the facility and economy already afforded by this new line, in connection with the land and ocean telegraphs, that the London banker, with one hand, and within thirty-six hours, may order his agent at San Francisco to ship gold to Canton directly across the Pacific, requiring from twenty to twenty-five days, and with the other may telegraph to his correspondent in Ceylon to send to China by the steamer mail from that island, in ten or twelve days, the necessary advices of the shipment. The "inexorable law of cheapness" will soon render permanent this strange geographical inversion, by which the money of the Pacific slope of the western world is sent westward to find the markets of the east.

5. The proposed unification of gold will necessarily involve the expense of recoinage only by the nations not already measuring their money in francs. No recoinage will be needed in France, Belgium, Switzerland or Italy, to which have been recently added the Pontifical States and Greece, the whole embracing a population exceeding seventy-two millions. Every other nation has a different coinage, no two of them being alike. It could not be reasonably proposed that these united nations, with seventy-two

millions of people, should call in and recoin all their gold, to conform its weight and value to the coinage of any other separate nation, with a population much inferior in number, and especially with a much smaller amount of actual coinage.

On this point it became necessary to examine the statistics, so far as the United States, Great Britain and France, the three great coining nations, were concerned. Gathered exclusively from official documents, they will be found condensed in the "Note," or written argument in favor of the twenty-five franc coin, submitted by the undersigned in behalf of the United States, and pointed as an appendix to the sixth "seance," at page 91.

For more convenient reference, the figures are now repeated, as follows :

I. The gold coinage of the United States in the fifty-seven years from 1793 to 1849, next preceding the outbreak of gold in California in 1849, was .....	\$85,596,098
In the next two years, 1849 and 1 50 .....	94,596,230
In the next fifteen years, 1851 to 1866 .....	666,352,828
<b>Total</b> .....	<b>\$845,536,591</b>
II. The gold coinage of Great Britain in the thirty-five years from its reform, in 1816, to 1855, was £96,041,151, or .....	480,106,755
In the fifteen years from 1851 to 1866, £91,047,129, or .....	455,235,636
<b>Total</b> .....	<b>\$985,341,450</b>
III. The gold coinage of France in fifty-eight years, from 1793 to 1851, was, in francs, 1,622,462,580, or .....	234,492,516
In the fifteen years under the Empire of Napoleon III., from 1851 to 1866, in francs, 4,938,641,490, or .....	967,723,306
<b>Total</b> .....	<b>\$1,312,220,814</b>

#### SUMMARY.

Total coinage by the three nations before 1851 :

By the United States .....	\$180,784,368
By Great Britain .....	480,106,755
By France .....	234,492,516

Amount .....

964,783,639

From 1851 to 1866 :

By the United States .....	\$665,352,828
By Great Britain .....	455,235,636
By France .....	967,723,306

Amount .....

\$2,108,836,816

The preceding summary does not include the gold coinage of Australia full statistics of which the undersigned hopes to be able soon to furnish. The value of the gold produced in the year 1865 in Australia, was \$43,686,665; in New Zealand, \$11,133,370. He also proposes to add to this statement reliable statistics of the gold coinages of the other principal coining nations of Europe, and especially of Spain, Prussia, Austria, and Russia; but for the present purpose the preceding comparison of the three nations may suffice. It points clearly to the following results :

The amount coined by the United States having been \$845,536,591, if two-thirds shall be deducted for the portion recoined in Europe or used in the arts, the amount remaining which would require recoinage would not

emigrants, it would amount only to thirty millions of dollars. In view, moreover, of our large importations of foreign merchandise, with our temporary disuse of gold for domestic purposes, even the estimate of \$300,000,000 may be too large. The recoinage, however, of the whole amount would cost, at one-fifth of one per cent. (the rate ascertained by experience), only \$600,000.

The amount of gold now in actual circulation in France, Belgium and Italy, is estimated by M. de Parieu and other distinguished economists of Europe, at 7,000,000,000 of francs, or \$1,400,000,000. The amount in circulation in the residue of continental Europe would probably carry the total to \$1,800,000,000. To suppose that the seventeen nations, from the Atlantic to the Volga, would or could unite in recoinage such an amount, and in abandoning every vestige of the monetary portion of the metric system, merely to adopt the existing coinage of the United States, with only \$300,000,000 outstanding, would be preposterous indeed.

The proportion of the total amount of British gold coinage (\$935,431,450 in fifty years) now in circulation, is variously estimated from £80,000,000 (\$400,000,000) to £100,000,000 (\$500,000,000), mainly in sovereigns, many of which are now so much worn as to be reduced in actual value to twenty-five francs. A considerable amount of British gold must have been imported into France to enable her to coin the \$987,728,293 in the fifteen years from 1851 to 1866. If \$500,000,000 yet remains outstanding in Great Britain, the cost of its recoinage, at one fifth of one per cent., to effect the proposed unification, would be covered by a million of dollars.

It will be borne in mind that this expense of recoinage by the several nations is to be incurred but once for all, while the incessant remeltings and recoinages under the present system by the mints of different nations are a constant and needless diminution of the monetary wealth of the world. The burden principally falls on the nations, like the United States, which export gold needing to be recoined, the value of which abroad is reduced precisely by the cost of its recoinage.

If the total expense of the necessary recoinage throughout the world to accomplish the proposed unification were even to reach two millions of dollars, it would be speedily reimbursed in the saving of further recoinages, brokerages, and exchange. Without attempting at the present time accurately to estimate these savings in detail (more properly the duty of an experienced commercial committee), we may safely assume that they would amount yearly to several millions of dollars.

It is stated, by an eminent and experienced banker in Europe, that there are now scattered through its different nations and along their frontiers at least 5,000 money changers (including their employes), who gain their living by changing the gold of the various countries of the world. If there are but 2,000, earning, yearly, an average of \$1,000 each, it would amount to two millions of dollars yearly, which the world ought to save, and would save by the proposed unification, not to mention the vexatious loss of time in calculating fictitious rates of exchange, and the large additional saving in the future product of gold.

The estimate of \$1,400,000,000 as the gold circulation of France, Italy, and Belgium, will not be regarded as exaggerated when we consider the heavy drain of silver from France during the last fifteen years, in connec-

tion with the fact that its silver coinage from 1795 to 1851 had amounted to 4,457,595,345 francs, or \$891,519,069. Of this large amount at least \$750,000,000 are said to have been exported within the last fifteen years, principally to the East Indies, leaving the amount of silver now in circulation in France not exceeding \$150,000,000.

The coinage of silver at the royal mint of Great Britain in the ten years from 1857 to 1866, both inclusive, was only £3,677,182, or \$18,385,910. The total coinage of silver in France during the reign of the present Emperor, in the fifteen years from 1851 to 1866, was only 215,561,101*f.*, or \$43,112,180. The silver coinage of France, Great Britain, and the United States, from 1851 to 1866, was, in round numbers, only \$117,000,000, against a gold coinage, in the same period, of \$2,108,000,000.

So severe, indeed, had become the destitution of small silver coin in 1865, that the treaty of the 23d of December of that year, authorizing the issue of silver of denominations less than five francs, reduced its standard about seven per cent. (from .900 to .835 fine), to prevent its further disappearance. At the same time it limited the amount to be coined in France to 239,000,000 francs, or \$47,800,000.

Fortunately for France and the commercial world, the surplus gold of the United States was at hand, during these fifteen years, ready to be re-coined. Steadily filling the immense vacuum caused by this great export of silver, it now invigorates every branch of industry in France.

The monetary movement in these fifteen years on the waters of the globe signally illustrates the power of the oceans not to divide but to unite the continents in a common "solidarity." Subdued by steam to the use of man, they are now incessantly ministering to the wide-spread monetary necessities of the human race. It needs but a glimpse of their currents. Within that brief period, only the dawn of the opening auriferous area, we discern a mass of gold, in the aggregate exceeding \$500,000,000, moving across the Atlantic from the United States; another and still larger volume of \$833,000,000 pouring out from Australia upon the surrounding oriental waters, and at least one-half finding its way to London over the Indian Ocean, the Mediterranean, and the Atlantic; another golden mass of \$620,000,000 crossing the British channel into France, while the great countercurrent of \$565,000,000 of silver, largely derived from France, is seen flowing out of England and up the Mediterranean on its way to the ever-absorbing East.

6. While we see the gold of the United States largely diminished by export to other nations, it should be considered that its present progress may rapidly and largely increase under the stimulating influence of the Pacific Railway and its branches (the main line being now in vigorous progress), penetrating our metalliferous interior, and greatly facilitating and encouraging our mining industry by the cheap and expeditious carriage, not only of machinery, but of food in large quantities, both from the Pacific slope and the fertile valley of the Mississippi. With these superadded facilities, our rate of product of gold for the next fifteen years.

product that the undersigned deemed it necessary to insist in the Conference in behalf of the United States, that the work of monetary unification, with its consequent recoinage, must be accomplished "now or never."

The interesting theme of the future development of the trade and power of the two Americas on the Pacific, an ocean as yet almost unoccupied, would open a field of view quite too large for exploration on the present occasion. Confining our examination to their mining industry, it is enough to say, that by the natural increase of their population, incessantly swelled by immigration from overcrowded Europe, at least 130,000,000 of inhabitants, under governments more or less united or confederated, will be found, at the end of the next fifty years, in possession of the whole line of the gold and silver-bearing Cordilleras and their branches from Behring's Straits to the confines of Patagonia. Their incalculable masses of treasure, now comparatively dormant, but then brought actively out to light, will be counted indifferently by dollars and by francs. We need but to look calmly and clearly ahead to perceive and to feel that it has already become not only the privilege, but the solemn duty of the United States and of all the nations of the western hemisphere, custodians, under the irrepressible logic of events, of so large a portion of the money of the world, to secure the uniformity of its coinage, for no narrow "inch of time," but for the unnumbered ages yet to come.

Above all, let us never forget that the two Americas are Christian members of the great family of nations, and that the unification of money may be close akin to other and higher objects of Christian concord. We cannot wisely or rightfully remain in continental isolation. Integral portions of the mighty organism of modern civilization, let us ever fraternally and promptly take our part in the world-wide works of peace.

7. The present heterogeneous condition of the coinages of Europe was originally and primarily caused by the downfall of the Roman Empire. The wide-spread rule of Augustus and his successors embraced a population of various races, estimated at its zenith at one hundred and twenty millions. His vigorous arm suppressed the private coinages of the leading Roman families under the republic. The coin of his government bore "the image and superscription of Cæsar" throughout the wide extent of the empire. Authoritative alike on the Jordan and the Thames, the far-reaching imperial edict regulated the money of Judea, and restrained the rude coinage of the barbarous tribes of Britain.

It is true that the imperial money, subject, like all human things, to the fundamental law of demand and supply, largely fluctuated in value during the first four centuries, but its coinage remained directly or indirectly subject to the central authority until the final wreck and disintegration of the empire.

By that momentous event, western Europe was strewn with fragments from the Mediterranean to the Baltic, and the wall of Britain. The monetary fabric, once so firmly united, shared the fate of the empire.

most powerful of the German emperors seemed unaware of the necessity of centralizing and regulating the coinage of money. In 910 we find Otho the Second, of the great and then dominant Saxon line, granting licenses to the Archbishop of Strasburg and the bishops in its vicinity to exercise this high function of sovereignty.

Nor was this mingling of God and mammon confined to Germany. Before the extinction of the Heptarchy, similar powers had been vested in the Archbishops of Canterbury and York, while France was annoyed for centuries with the varying coinages, not only of petty feudal sovereigns, but of abbots and other ecclesiastics of high and low degree, perhaps quite as fit for the trust as the ignorant princes at their side. The cabinets of coins in Europe are filled with the heterogenous issues of mediæval France and modern Germany.

There may now be seen, at the mint of the United States in Philadelphia, specimens of the coinages, not only of the royal houses of Germany, but of the secondary dukedoms and minor principalities of Brunswick, Nassau, Hesse Cassel, Mecklenburg, Anhalt, Bernburg, Oldenburg, Reuss, Lippe, Saxe Weimar, Saxe Gotha, Saxe Coburg, Saxe Memingen, Schwartzburg, Hohenlohe, Hohenzollern, and Waldeck, some of them ruling populations of less than 100,000 souls.

8. For this fragmentary state of things there could be but one remedy. The disintegrated political and monetary world must be reintegrated; and this has been the tedious task of the last ten or twelve centuries. During this long interval of reconstruction, the scattered members of the once united monetary organism have been slowly coming together. Hundreds of petty sovereignties have been already extinguished or consolidated, giving place to large and efficient nations.

The fusion of the seven little kingdoms of the heptarchy in the undivided realm of England; the conjunction, in Spain, of the crowns of Castile and Arragon; the consolidation of the provinces of France, and consequent extinction of feudal rule and feudal coinage; the union of the three kingdoms in the British islands, all becoming centres of monetary reforms in which discordant coinages have been melted into unity; the recent conjunction of the fragmentary portions of the Italian peninsula, incoherent and jarring for centuries; the unifying operations now in vigorous progress in northern Germany; and, above all, the advent and progress of the great Empire of Russia, emerging from Asia and steadily moving into eastern Europe, have all converged to one grand monetary result—the diminution in numbers of the coining nations, enabling them all at last to meet face to face in general and friendly Conference, as they have just done for the first time in the history of man.

It is true that a cluster of smaller principalities with mimic sovereignties may yet remain in Germany, portions of a more numerous group, whose multifarious and multitudinous silver coinages had been so long the annoyance and pest of every traveller through central Europe, but

## PUBLIC DEBT OF THE UNITED STATES.

Abstract statement, as appears from the books and Treasurer's returns in the Treasury Department, on the 1st December, 1867, and 1st January, 1868:

DEBT BEARING COIN INTEREST.				
	December 1.	January 1.	Increase.	Decrease
5 per cent. bonds.....	\$203,532,850 00	\$204,929,600 00	\$.....	\$63,050 00
6 " " '67 & '68.....	14,690,941 80	14,690,941 80	.....	.....
6 " " 1881.....	282,731,550 00	282,676,900 00	945,050 00	.....
6 " " (5-20's).....	1,224,412,550 00	1,373,834,750 00	49,392,300 00	.....
Navy Pen. F'd 6 p.c.....	13,000,000 00	13,000,000 00	.....	.....
Total.....	1,840,367,891 80	1,890,102,091 80	49,734,200 00	.....

DEBT BEARING CURRENCY INTEREST.				
	December 1.	January 1.	Increase.	Decrease.
6 per ct (RR) bonds.....	\$18,601,000 00	\$20,713,000 00	\$2,112,000 00	\$.....
3-yrs com. int. n'tes.....	62,249,260 00	46,244,790 00	.....	16,004,560 00
3-years 7-30 notes.....	285,537,100 00	238,268,450 00	.....	47,378,650 00
3 p. cent. certificates.....	12,355,000 00	22,265,000 00	10,410,000 00	.....
Total.....	379,292,460 00	298,491,230 00	.....	50,801,230 00

MATURED DEBT NOT PRESENTED FOR PAYMENT.				
	December 1.	January 1.	Increase.	Decrease.
7-30 n. due Aug. 15, '67.....	\$2,855,400 00	\$2,022,950 00	\$.....	\$832,450 00
6 p. c. comp. int. n'tes.....	7,065,750 00	9,952,810 00	2,887,060 00	.....
B'ds of Texas Ind'y.....	26,000 00	257,000 00	.....	3,000 00
Treasury notes (old).....	168,011 64	162,811 64	.....	300 00
B'ds of Apr. 15, 1812.....	54,061 64	54,061 64	.....	.....
Treas. n's of Ma. 3, 63.....	865,240 00	716,192 00	.....	152,048 00
Temporary loan.....	2,680,900 55	2,674,515 55	.....	306,385 00
Certif. of indebtedness.....	31,000 00	31,000 00	.....	.....
Total.....	14,178,263 83	15,971,640 83	\$1,698,277 00	.....

DEBT BEARING NO INTEREST.				
	December 1.	January 1.	Increase.	Decrease.
United States notes.....	\$356,212,478 00	\$356,159,127 00	\$.....	\$53,345 00
Fractional currency.....	30,929,981 05	31,597,533 85	667,599 80	.....
Gold cert. of deposit.....	18,401,400 00	20,104,580 00	1,703,180 00	.....
Total.....	405,543,857 05	407,861,290 85	2,317,433 80	.....

RECAPITULATION.				
	December 1.	January 1.	Increase.	Decrease.
Bearing coin interest.....	\$1,840,367,891 80	\$1,890,102,091 80	49,734,200 00	.....
Bearing cur'y interest.....	379,292,460 00	298,491,230 00	.....	50,801,230 00
Matured debt.....	14,178,263 83	15,571,640 83	1,698,277 00	.....
Bearing no interest.....	405,543,857 05	407,861,290 85	2,317,433 80	.....
Aggregate.....	2,639,882,573 68	2,642,326,253 48	2,943,680 80	.....
Coin & cur. in Treas.....	138,176,830 93	134,900,603 38	.....	3,976,217 55
Debt less coin and cur.....	2,501,205,751 75	2,508,125,651 10	6,919,898 25	.....

The following statement shows the amount of coin and currency separately at the dates in the foregoing table:

COIN AND CURRENCY IN TREASURY.				
	December 1.	January 1.	Increase.	Decrease.
Coin.....	\$100,690,645 69	\$108,430,253 67	\$7,740,607 98	\$.....
Currency.....	37,486,175 24	25,770,349 71	.....	11,715,825 53
Total coin & cur'y.....	138,176,830 93	134,900,603 38	.....	3,976,217 55

The annual interest payable on the debt, as existing December 1, 1867, and January 1, 1868, (exclusive of interest on the compound interest notes) compares as follows:

ANNUAL INTEREST PAYABLE ON PUBLIC DEBT.				
	Dec. 1	Jan. 1.	Increase.	D. crease.
5-20's.....	\$10,476,642 70	\$10,246,490 00	\$.....	\$30,152 50
" " '67 & '68.....	881,456 51	881,456 51	.....	.....
" " 1881.....	16,964,893 00	17,090,596 00	56,703 00	.....
" " (5-20's).....	79,464,753 00	84,428,285 00	2,963,532 00	.....
" " N. P. F.....	790,000 00	780,000 00	.....	.....
Total coin interest.....	\$108,366,745 01	\$111,356,827 51	\$2,990,082 51	\$.....

TREASURE MOVEMENTS AT NEW YORK FOR THE YEARS 1866 AND 1867.

of the method of reporting the treasury balances at the close of each month, and the impossibility of amount of coin or currency in the reported balances, we have been obliged to vary our usual formula from years, and adopt the following, which omits from the calculation the amount of coin in the hands of the t this port at the close of each month :

1866.

New Supply and its Sources.		Withdrawals from Market.		Excess of reported new supply.	Excess of reported w <sup>h</sup> drawals.	Specie in Bank.	Balance: decrease on month.
in U.S. b'ds.	Total Amount.	for Exports.	to Customs duties.				
\$72,171	\$5,738,688	\$2,706,336	\$12,437,474	\$5,143,810	\$7,847,089	\$4,894,296	\$3,452,744
174,132	4,890,091	4,205,213	1,807,090	13,815,314	9,610,091	8,894,296	15,983,747
235,854	6,628,321	6,932,466	1,045,039	12,213,204	6,815,783	5,26,788	65,990
101,817	1,871,211	1,855,361	588,875	11,587,773	9,651,408	8,186,455	5,964,949
8,63,073	13,105,535	17,440,756	23,744,194	11,418,492	17,671,380	14,060,876	31,246,066
94,549	826,153	7,792,978	9,539,868	25,430,854	22,687,851	24,060,876	8,086,978
815,961	5,873,378	12,974,008	5,881,459	17,328,645	4,354,637	8,319,446	6,268,465
267,221	356,706	5,103,646	1,587,851	12,349,701	8,893,966	8,319,446	6,514,830
198,173	2,681,532	10,704,437	894,550	13,118,605	2,410,258	1,263,860	3,672,618
454,153	218,121	6,554,486	1,468,450	12,465,493	5,911,018	1,541,663	7,453,075
802,037	14,786,272	17,253,600	7,716,84	11,493,574	5,770,364	1,771,755	836,510
352,093	1,732,407	6,297,223	3,297,270	5,765,026	2,617,265	\$2,146,547	86,980,647
\$78,029	\$43,533,493	\$69,543,945	\$62,568,700	\$128,115,742	\$91,136,194	.....	.....

1867.

\$129,719	\$7,185,945	\$10,082,559	\$2,551,856	\$19,071,741	\$1,088,183	.....	\$5,122,044
136,491	621,283	2,395,432	2,124,401	13,576,665	11,178,838	4,753,608	6,194,680
476,967	2,807,536	4,573,520	2,801,144	14,198,081	6,106,998	2,056,772	6,189,108
271,110	247,050	3,068,960	2,801,458	11,712,856	8,106,998	1,116,205	6,865,063
879,725	16,307,032	17,860,107	9,651,015	18,073,190	811,651	7,812,766	6,094,437
409,184	1,281,032	4,265,039	6,751,212	16,747,356	10,459,347	6,949,064	8,611,883
76,006	16,346,371	19,265,110	13,619,894	24,814,268	4,289,128	9,09,088	5,238,380
640,344	6,291,667	6,128,411	1,714,594	14,618,886	9,439,278	1,466,499	8,024,634
345,969	2,716,959	5,674,038	2,201,938	11,967,824	8,486,714	2,291,518	10,740,383
367,119	189,357	2,891,437	1,182,031	14,109,783	7,873,587	3,894,999	4,688,698
130,313	16,061,514	17,654,683	1,731,194	10,245,017	8,686,493	10,41,786	1,788,238
262,001	4,433,763	4,384,931	6,354,548	12,804,793	7,112,861	5,600,921	1,711,940
\$90,811	\$69,811,340	\$93,562,564	\$51,801,933	\$116,833,624	\$70,987,913	.....	\$2,213,263
.....	.....	.....	.....	.....	.....	.....	\$67,894,600

## PACIFIC RAILROADS.

The condition of the several works under this general title at the close of the working season is very favorable, showing that an immense energy has been exercised in their construction since the opening of 1867, and that we are now considerably nearer the consummation of the enterprise which contemplates the union of the Atlantic and Pacific seaboard by mail than is generally supposed.

The latest advices from San Francisco inform us that the track of the Central Pacific Railroad has been laid from Cisco to the summit of the Sierra Nevada (100 miles from Sacramento) and through the great tunnel 7,000 feet above sea-level. The first passenger car passed through the tunnel on the last day of November. Twenty-four miles of the track have been laid on the east side of the mountains; and with open weather until the middle of December the gap of six miles (intervening between the completed portions) would be filled up and a connection made, so that the travel and traffic would be carried uninterruptedly into the country east of the Sierra, a distance from Sacramento of 130 miles.

No further progress has been made on the Western Pacific-Railroad, or that portion of the total line between Sacramento and San Jose, 120 miles. The completed portion is the same as last year, viz., 20 miles.

The Union Pacific Railroad is now finished 525 miles west from Omaha to the base of the Rocky Mountains, and it is expected that the track will be laid to Evans Pass, 30 miles further) and the highest point between the Atlantic and Pacific Oceans) in January. The maximum grade from the foot of the mountains to the summit is but 80 feet to the mile. Work on the rock-cutting on the western slope will be continued through the winter, so that track-laying may be resumed early in the spring.

The Union Pacific (E. D.) Railroad was opened for business to Fort Hays, 230 miles west from the Missouri River, on the 14th October. The track is now laid to the 315th milestone.

The Central Branch (formerly the Atchison and Pike's Peak) Railroad is open a distance of 60 miles west of Atchison, where it connects with the Missouri River Railroad, a line running from Kansas City to Leavenworth.

The following table shows the total length of these several routes, the length completed at the close of 1866 and 1867, respectively, the length opened in 1867, and the length yet to be built :

Lines.	Total route.	—Completed—		Opened. Miles to be built.
		1866.	1867.	
Union Pacific (main line).....	955.7	305	55	250
" " (E. D.).....	881.0	155	315	160
" " (Central Br.).....	100.0	40	60	20
Central Pacific of California.....	701.3	93	130	37
Western Pacific (California).....	120.0	20	20	..
Total in miles.....	2,258.0	613	1,080	497
				1,178.0

—the whole to be completed by the close of 1870. The government bond sub-

## COTTON—ITS PRICES AND PROSPECTS.

The *Round Table* of Saturday, October 12, contains a highly interesting article on the prices and prospects of cotton. The most important points are subjoined :

## PRICES.

Georgia cotton is first quoted in England in 1793, viz. : 1s. 1d. to 1s. 10d for uplands, with India cotton at 10d. to 1s. 4d. In 1799 Georgia cotton ranged in price in Liverpool from 1s. 5d. to 5s., and India cotton from 11d. to 2s. 4d. In 1803 the quotations respectively were 8d. to 1s. 3d. and 9d. to 1s. 2d. Between 1806 and 1814 the lowest price at which Middling Uplands were sold in England was in 1811, viz. : 11½d. with Surats at 10½d. The highest prices known at any period between the year 1800 and the breaking out of the Southern rebellion was in 1814, when Uplands were sold in Liverpool at 23d. to 37d.; Sea Islands 42d. to 72d., and Surats 18d. to 25d. Between 1814 and 1834 the lowest cotton year was 1829, when Uplands were quoted at 4½d. to 7d., Sea Islands from 9d. to 21d, and Surats from 2½d. to 5½d. These very low prices were no doubt caused by the heavy imports of 1827 and 1828, 452,240 bales being in stock at Liverpool at the close of the former year, and 405,806 bales at the end of the latter.

## DURING AND AFTER THE WAR.

But, to leave these figures for the present, let us see what was the course of prices in this country for cotton during the late war. The fluctuations in the article from April, 1861, to July, 1861, at New York, were only three cents per pound, viz. : from 12½ cents to 15½ cents. In September of that year Middling Uplands had risen to 22 cents, and in November to 22½ cents, in December early to 28½ cents, and on December 25, 1861, to 37 cents per pound. These were all gold values, as specie payments were not suspended until January, 1862. The year 1861 closed, however, in New York with only about 15,000 bales on hand. The article increased in value very rapidly afterward, but did not reach its maximum price in currency until the 23d to the 25th of August, 1864, when Middling Uplands were sold in New York at \$1 90 per pound. The statistics of 1864 are curiously interesting, and, at the risk of tiring our readers, we submit them. The following table shows the per centage of premium on gold, and the actual prices of cotton in this city at various times in that year.

June 13, 1864, gold	95 premium,	Middling Upland cotton	\$1 25 currency.
June 18, 1864, gold	96 premium,	Middling Upland cotton	\$1 50 currency.
June 23, 1864, gold	116 premium,	Middling Upland cotton	\$1 47 currency.
June 29, 1864, gold	144 premium,	Middling Upland cotton	\$1 47 currency.
July 11, 1864, gold	185 premium,	Middling Upland cotton	\$1 68 currency.

From this it appears that between the 13th and 18th of June, 1864, with no advance in gold, cotton rose 25 cents per lb., and on the 11th of July of that year, on which day gold reached its maximum of no less than 185 per cent. premium, cotton sold at 22 cents per lb. less than it did on August 23, 1864, when gold was 27 per cent. lower. On July 1, 1865, the gold premium stood at 40 per cent. and cotton 44 cents per lb., and at the end of 1865, gold stood at 45 per cent. premium and cotton at 46 cents.

Now, while we write, the gold premium is about 45 per cent., and middling uplands are selling at 25 cents per pound, currency, or about  $17\frac{1}{2}$  cents, gold; about the same price as was paid in August 1861. Of course the extraordinary fluctuations which we have named built up and destroyed many a fortune. Gains and losses in cotton were enormous, the latter in many well known instances amounting to no less a sum than \$700 or more per bale. Many cases are known of almost ridiculous hardship, in some of them equivalent to a total loss of the cotton on the part of the planter, by reason of charges only, where no advance had been made him, other than freight and government dues. At this moment we are credibly informed that an invoice of about two hundred and fifty bales of cotton is offered for sale, in this city, which will result in a loss to the parties interested of more than \$100,000.

#### THE STAPLES.

The best cotton produced in the world is undoubtedly the Sea Island—that is, the islands which fringe our Southern coast from South Carolina to Florida. The quantity of this however, is not important, and indeed, this year bids fair to be very much less than usual. But, apart from quantity, the best qualities of Egyptian rank nearly as high in Liverpool as Sea Island, and the cotton of Brazil is nearly all of long staple and takes rank next to Egyptian. The Cotton Supply Association of Manchester have just held their annual meeting, and their report states that American seed has lately been more extensively used in Turkey, India, the Brazils and elsewhere, and that the result has been the growth of a better quality, and that cotton from Smyrna and other districts has realized in Liverpool nearly as high a price as the product of the United States.

#### THE QUANTITIES.

The quantities of the four principal classes of long cotton which were imported into England in 1866 are as follows: Out of a total import of 3,749,588 bales there were 1,163,745 bales American, 307,656 bales Brazilian, 200,221 Egyptian, and 1,667,150 bales India. Our Sea Island seed was planted in Egypt in 1827 and yielded finely. It is a singular fact that notwithstanding cotton had been known in Egypt since the days of Pliny, its cultivation had been abandoned, and it was not until 1821 that any energetic attempt was made to revive it. In that year but 60 bags were made; in the next year about 50,000; and in 1824 no less than 140,000 bales. We have not at hand the statistics of its recent growth, but are persuaded that large quantities would be exported thence where labor more abundant. Egypt and Turkey together exported to England nearly 414,000 bales in 1865. Egyptian cotton was first imported into England in 1823, although the cottons of Brazil were known there as early as 1781.

To these facts, it may be added that the import of cotton into England from all countries, was in 1701, 1,965,868 pounds; in 1751, 2,976,610 pounds, and in 1800, 56,010,732.

The first export of cotton from the United States to Great Britain occurred in 1784, in which year an American vessel arrived at Liverpool with eight bales, which were seized by the custom house authorities upon the plea that they were not the product of this country. It was not until 1798 that any considerable quantity, namely, 189,316 pounds, was exported from the United States. The following table shows the total exports at different periods thereafter :

1769.....	6,106,715 lbs.	1831.....	260,979,784 lbs.
1811.....	61,186,084	1832.....	322,215,123
1816.....	81,747,116	1838.....	595,952,297

The following are the exports to Great Britain alone since 1850, the total quantities since 1860 being computed at an average of 450 lbs. to the bale :

1851.....	670,645,122 lbs.	1862.....	82,500,000 lbs.
1854.....	696,247,047	1863.....	59,500,000
1856.....	892,127,988	1864.....	89,000,000
1857.....	688,997,972	1865.....	208,000,000
1860.....	1,160,000,000	1866.....	830,00,000
1861.....	830,000,000		
To August 22, 1867.....		447,000,000	

These figures show that in but little more than sixty years our exports of cotton increased from about 6,000,000 pounds to 1,100,000,000—a wonderful difference truly.

#### CURIOSITIES OF THE OPIUM TRADE.

Two or three years ago, when Victoria, Vancouver Island, was a free port, enormous quantities of opium were taken out of bond in San Francisco and sent to Victoria; and, strange to relate, at the very time the consumption of the drug among the 6,000 or the 8,000 Chinese in the British colonies was so large, the consumption in San Francisco and vicinity, with a population ten times greater, fell off in an extraordinary manner. A seizure was made, and very little opium went north after that exposure. It transpired that the opium generally came back by the very steamer, though not in the same packages in which it went. The San Francisco smugglers, however, are ingenious, and, being checked in the Vancouver Island business, first, by the increased vigilance of the revenue officers, and afterward driven out of it by a high colonial tariff, they have sought another convenient port where there is no duty on the drug. One of the city papers gives a hint of the way in which it is done, saying that during the past eight months large amounts of opium have been taken from bond and shipped to the Sandwich Islands; in fact, that more of this drug has left San Francisco for the Islands than their inhabitants could consume in 20 years, even though every fifth person was a consumer. Until this year the Sandwich Islands have never been known to San Francisco merchants as a market for opium; and it is not probable that many of the statements respecting the enormous consumption of the drug by the Islanders may be explained by the hints given above.

BOSTON DIVIDENDS.

We are indebted to Mr. Joseph G. Martin, of Boston, for tables of Railroad and Manufacturing Dividends payable in that city this month, January, 1868. We have also added, for comparison, the figures for the previous three years. It will be noticed that the railroads have had a profitable year, their dividends in many cases exceeding those of last year, and being considerably in excess of the previous year. The total amount of the payments in January, 1866, was \$2,136,214; January, 1867, was \$2,574,429, and January, 1868, \$2,751,158.

On the other hand, however, the manufacturing exhibit, although more favorable than we anticipated, shows a considerable falling off. The aggregate payments in January, 1866, reached the large total of \$3,384,850; but in January, 1867, the total was reduced to \$2,590,750, and this year, Jan., 1868, it is only \$1,120,000. Still it will be seen that some of the companies continue to divide large profits among the stockholders.

DIVIDENDS OF RAILROAD COMPANIES.

Payable Jan.	Stocks.	Capital.	Dividends.					
			July. 1865.	Jan. 1866.	July. 1866.	Jan. 1867.	July. 1867.	Jan. 1868.
1	Berkshire Railroad	\$320,000	1½	1½	1½	1½	1½	1½
1	Boston and Lowell	1,890,000	2	4	4	4	4	4*
1	Boston and Maine	4,185,700	4	4	5	5	5	5
1	Boston and Providence	3,280,000	5	5	5	5	5	5
1	Boston and Worcester	4,500,000	4½	5½	5	5	5	5
1	Cheshire, pref.	21,000 sh.	—	—	—	—	—	3
1	Cape Cod, (par 60)	600,000	8½	4½	3½	3½	3½	3½
1	Concord and Port h'g'd.	250,000	3½	5½	3½	3½	3½	3½
1	Connecticut River	1,591,040	4	4	4	4	4	4
1	Eastern	3,155,000	3	4	4	4	4	4
1	Eastern in N. H.	492,600	3	4	4	4	4	4
1	Fitchburg	3,540,000	3	4	3	5	4	4
1	Metropolitan	1,250,000	—	—	0	5	5	5
1	Michigan Central	7,502,700	4	5	5	5	5	5
1	New Bedford and Taun.	500,000	4	4	4	5	4	4
1	Old Colony and Newp't.	4,798,300	4	4	4	3	3	3
1	Philadelphia, Wil. & Bal.	7,178,850	—	—	5	5	4	4
1	Pitts'd and No. Adams	450,000	3	0	3	3	3	3
1	Providence & Worc'r	1,700,000	4	4	4	4	4	4
1	Taunton Branch	250,000	4	4	4	4	4	4
1	Vermont & Mass.	2,860,000	—	2	1½	1½	0	1½
1	Wes'ter	6,710,800	4	6	5	5	5	5
1	Worcester & Nashua	15,323 sh.	\$3	\$4	\$4	\$4	\$4	\$4

\* Also 3 scrip.

DIVIDENDS OF MANUFACTURING COMPANIES.

Payable Jan.	Stocks.	Capital.	Dividends.					
			July. 1865.	Jan. 1866.	July. 1866.	Jan. 1867.	July. 1867.	Jan. 1868.
1	Androscooggin	\$1,000,000	15	25	20	20	5	5
*	Appleton	600,000	5	20	10	10	5	5
*	Atlantic	1,500,000	0	10	4	0	2	3
1	Bates	1,000,000	10	25	10	5	0	0
1	Chicopee	420,000	30	30	15	20	8	10
*	Cocheco	2,000 sh	\$30	\$40	\$50	\$50	\$50	\$10
1	Contoocook	140,000	—	4	4	5	5	5
*	Douglas Axe	400,000	5	5	10	6	8	5
*	Dwight Mills	1,700,000	0	3	3	0	0	0
—	Everett Mills	300,000	—	—	—	—	5	5
1	Franklin	600,000	5	10	10	10	5	5
1	Great Falls	1,500,000	0	5	3	3	0	0
*	Hamilton Cotton	1,000,000	0	5	0	5	0	0
1	Hill Mill	700,000	5	10	20	20	12	6
*	Jackson Company	600,000	5	15	5	5	5	3
*	Lancaster Mills (par 400)	800,000	6½	20	25	10	25	10
*	Langdon Mills	225,000	5	25	25	25	20	10
1	Lowell Bleachery	300,000	5	5	5	5	5	5
*	Manchester P. W	1,800,000	4	12	6	6	4	0
J	Massachusetts Mills	1,800,000	3	7	0	6	0	1
*	Merrimack	2,500,000	—	—	7½	15	10	7½
*	Middlesex Mills	70,000	7½	10	5	5	15	5
*	Nashua	1,000,000	10	25	10	10	5	5
1	Naumcog	1,200,000	4	10	10	12	8	5
1	Newmarket (par 700)	5 sh.	\$31	\$100	\$50	\$70	\$35	\$35
*	Pacific	2,500,000	10	14	12	12	12	6
1	Salisbury	1,000,000	7½	15	10	7½	15	5
—	Salmon Falls (par 300)	600,000	3	7	3	0	0	0
*	Stark Mills	1,250,000	8	12	5	10	5	5
1	Washington Mills	1,650,000	8	10	10	10	5	5

\* Payable on demand. † Quarterly. ‡ Not declared

## COMMERCIAL CHRONICLE AND REVIEW.

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Course of the Money Market—Rates of Loans and Discounts—Volume of Shares sold at the Stock Board—Bonds sold at the New York Stock Exchange Board—Course of Consols and American Securities at London—Price of Government Securities at New York—Prices of Government Securities at New York—Price of Compound Interest Notes at New York—Coining quotations at the Regular Board—Gold movement—Course of Gold at New York—Course of Foreign Exchange at New York.

The closing month of the year exhibited a partial improvement on those immediately preceding. There was a recovery of confidence in commercial circles; merchants showed less distrust in prices; the traders of the interior, being benefited by abundant crops, came into the markets for a second supply of goods, and the jobbing houses closed the year with much lighter stocks than appeared probable thirty days ago. In monetary circles, also, there has been a general improvement. The extreme sensitiveness of credit, and the high rates of interest which characterized October and November have disappeared, and call loans have ranged steady at 6@7 per cent., while discounts of prime paper have been made generally at 7@8 per cent., merchants having found no difficulty in procuring adequate accommodation. The opening of Congress was anticipated with fears of trouble growing out of impeachment and with doubts lest Congress might prove strongly in favor of a fresh inflation of the currency. These apprehensions have been dispelled; and with a general confidence that Congress will attempt no extreme measures on financial questions, there is a much more healthy tone in business generally.

The assurance given by the Secretary of the Treasury, that contraction will be temporarily suspended, has infused a more confident spirit into Wall street. Stock speculation has revived and government securities have become firmer. It needed but the removal of the check imposed by contraction to encourage an active speculation for higher prices in the share market. For some time the conviction has been growing that the railroads of the country are a good investment; the large earnings of the last few months have strengthened this feeling; while the placing of the Harlem, Hudson River, New York Central and Erie, virtually under the control of one master mind, with the understanding that they shall be subjected to a rigorous economy in management has done much toward inspiring confidence in this class of investments. Within the last three months a large amount of railroad shares has gone into the hands of private capitalists, to be held as a permanent investment, or to be sold at higher prices; and this movement has given an appearance of much firmness to prices during December. The total sales of shares at the stock boards for the month amount to 1,760,721; which, though materially below the transactions in December, 1866, is yet fully up to the average for the year. The total sales for the year 1867 are 21,271,036 shares, which is about 2½ millions below the transactions of the previous year. How far this decrease in stock operations is due to the enforcement of contraction is a question upon which there will not be much difference of opinion. It will be seen from a comparison given below that the transactions in bonds show a very large increase both in December and for the year, upon 1866. This gain, however, is apparent rather than real, the difference having arisen from the organiza-

tion of a board in the Stock Exchange, with three daily sessions, especially for Government securities, which has caused a much less proportion of the business to be done at the counters of the dealers.

The following are the rates of loans and discounts for the month of December :

RATES OF LOANS AND DISCOUNTS.

	Dec. 6.	Dec. 13.	Dec. 20.	Dec. 28.
Call loans .....	7 @—	7 @—	7 @—	6 @—
Loans on Bonds and Mortgage.....	—@ 7	—@ 7	—@ 7	—@ 7
A 1, endorsed bills, 2 mos.....	7½@ 8	7½@ 8	7½@ 8	7 @ 7½
Good endorsed bills, 3 & 4 mos.....	8 @12	8 @12	8 @12	7 @ 9
“ “ single names.....	11 @12	11 @12	11 @12	9 @12
Lower grades .....	15 @25	15 @25	15 @25	15 @25

The following table shows the volume of shares sold at the New York Stock Exchange Board and the Open Board of Brokers in the three first quarters, and in the month of December, and the total in all the year 1867 :

VOLUME OF SHARES SOLD AT THE STOCK BOARDS.

Classes.	1st Quarter.	2d Q'ter.	3d Q'ter.	December.	Year.
Bank shares.....	7,815	11,153	9,070	2,451	35,589
Railroad “.....	5,079,773	4,910,358	4,265,793	1,375,917	18,071,934
Coal “.....	67,800	25,405	40,563	7,774	149,433
Mining “.....	123,857	91,188	92,594	28,130	369,669
Improv't “.....	81,269	103,435	63,649	37,463	341,186
Telegraph “.....	117,973	153,118	281,493	109,096	871,885
Steamship “.....	233,683	215,873	132,450	173,740	914,803
Expr'ss &c “.....	17,674	104,480	117,279	126,708	535,586
At N. Y. Stock Ex. B'd.....	2,073,406	2,074,351	2,013,966	749,853	8,810,657
At Open Board.....	3,632,443	3,540,659	2,996,930	1,016,868	12,990,349
Total 1867.....	5,734,849	5,618,010	5,010,896	1,760,721	21,271,026
Total 1866.....	6,172,087	5,842,110	4,393,801	2,212,917	23,811,183

The closing prices of Consols and certain American securities (viz. U. S. 6's 5-20's 1862, Illinois Central and Erie shares) at London, on each day of the month of December, are shown in the following statement :

COURSE OF CONSOLS AND AMERICAN SECURITIES AT LONDON—DECEMBER, 1867.

Date.	Cons for mon.	Am. securities U. S. 5-20's sh's.	Ill. C. sh's.	Erie sh's.	Date.	Cons for mon.	Am. securities U. S. 5-20's sh's.	Ill. C. sh's.	Erie sh's.	
Sunday.....	1	.....	.....	.....	Sat'day.....	21	92½	72½	89½	49½
Monday.....	2	98½	71½	89	Sunday.....	22	.....	.....	.....	.....
Tues.....	3	93½	71½	89½	Monday.....	23	92½	72½	88	49½
Wedne.....	4	98½	71½	89½	Tuesday.....	24	92½	72½	81½	48½
Thurs.....	5	98½	71	90½	Wed'n'y.....	25	(Ch	rist	mas)	.....
Friday.....	6	98	70	89½	Thurs.....	26	.....	.....	.....	.....
Sat'day.....	7	92½	70½	89½	Friday.....	27	92½	72½	84½	48½
Sunday.....	8	.....	.....	.....	Sat'day.....	28	92½	72½	85½	48½
Monday.....	9	92½	71	88½	Sunday.....	29	.....	.....	.....	.....
Tues.....	10	92½	71½	88½	Monday.....	30	92½	72½	85½	48½
Wedne.....	11	92½	71½	89½	Tuesday.....	31	92	7½	80½	48½
Thurs.....	12	92½	71½	89½	.....	.....	.....	.....	.....	.....
Friday.....	13	92½	71½	89½	Highest.....	.....	92½	72½	90½	50½
Sat'day.....	14	92½	71½	90	Lowest.....	.....	92½	70½	87½	47½
Sunday.....	15	.....	.....	.....	Range.....	.....	0½	1½	2½	2½
Monday.....	16	92½	71	89½	.....	.....	.....	.....	.....	.....
Tues.....	17	92½	71½	89½	Low } Since Jan. 1.....	90	67½	72½	85½	.....
Wedne.....	18	92½	71½	89½	High } .....	96	75½	90½	50½	.....
Thurs.....	19	92½	73	89½	Range } .....	6	7½	17½	14½	.....
Friday.....	20	92½	72½	89½	Last } .....	93	72½	88½	48½	.....

The amount of Government bonds and notes, State and city bonds, and company bonds, sold at the New York Stock Exchange Board in the three first

quarters and in the month of December, and the total in all the year 1867, is shown in the statement which follows :

BONDS SOLD AT THE N. Y. STOCK EXCHANGE BOARD.

Classes.	1st quarter.	2d quarter.	3d Quarter.	December.	Year.
U. S. bonds.....	\$18,702,650	\$40,388,360	\$43,284,050	\$9,667,400	\$140,088,460
U. S. notes.....	4,792,480	3,317,600	10,321,550	784,650	23,491,380
St'e & city b'ds.....	8,8-4,100	7,601,650	7,954,300	2,409,500	34,185,550
Company b'ds.....	2,216,300	2,367,700	2,184,000	727,500	9,215,100
<b>Total 1867.</b>	<b>\$34,595,430</b>	<b>\$53,705,300</b>	<b>\$63,743,900</b>	<b>\$13,589,050</b>	<b>\$206,980,437</b>
<b>Total 1866.</b>	<b>\$2,600,500</b>	<b>\$6,414,350</b>	<b>\$4,050,100</b>	<b>10,513,550</b>	<b>155,843,090</b>

The lowest and highest quotations for U. S. 6's (5-20 years) of 1862 at Frankfort in the weeks ending Thursday, have been as follows :

	Dec. 5.	Dec. 12.	Dec. 19.	Dec. 28.
Frankfort.....	76½	75½	76 18 16	.....

The daily closing prices of the principal Government securities at the New York Stock Exchange Board, as represented by the latest sale officially reported, are shown in the following statement :

PRICES OF GOVERNMENT SECURITIES AT NEW YORK, DECEMBER, 1867.

Day of month.	6's, 1881.		6's, (5-20 yrs.) Coupon				5's, 10-40 yrs. C'pn.		7-80.
	Coup.	Reg.	1862.	1864.	1865.	new.	1867	1868	1860
Sunday 1.....									
Monday 2.....	112½	108	107½	105	105½		107½	101½	105½
Tuesday 3.....	112½		103	104½	106½	107½	107½	101½	104½
Wednesday 4.....			107½	104½	106½	107½		101½	104½
Thursday 5.....	112½		107½	104½	106½	1 7½	1 7½	101½	1 4½
Friday 6.....	112½	107½	107½	104½	106½	107½	107½	1 1½	104½
Saturday 7.....		107½	107	104½	1 5½	107½	107½	101½	104½
Sunday 8.....									
Monday 9.....	112½		107½	104½	105½	107½	107½	101½	101½
Tuesday 10.....	112½		107½	104½	105½	107½	107½	101½	105
Wednesday 11.....	112		107½	1 4½	106½	107½	107½	101½	104½
Thursday 12.....	112	107½	107½	104½	106½	107½	107½	100½	104½
Friday 13.....	111½		107½	104½	105	1 7½	107½	100½	104½
Saturday 14.....	111½		107½	104½		107½		100½	
Sunday 15.....									
Monday 16.....	111½		108½	104½	105	107½	107½	100½	104½
Tuesday 17.....	111½	107½	1 8½	104½	105 10	107½	107½	100½	104½
Wednesday 18.....	111½		108½	105	105½	108	108	100½	104½
Thursday 19.....	112½	107½	108½	105½	105½	108	108	101½	1 4½
Friday 20.....	112½	108½	108½	105½		108½	108½	101½	104½
Saturday 21.....	112½		108½	105½	105½	108½		101½	
Sunday 22.....									
Monday 23.....	112½		108½	105½	105½	108½	108½	101½	104½
Tuesday 24.....	112½		108½			108			104½
Wednesday 25.....									
Thursday 26.....			108			108½	108½	101½	104½
Friday 27.....	112½	108½		105½	105½	108½	108½	101½	104½
Saturday 28.....			103½	105½	105½	108½	108½	101½	
Sunday 29.....									
Monday 30.....	112½		108½	105½	105½	108½	108½	102	104½
Tuesday 31.....	112½		108½		105½	108½	108½	101½	104½
First.....	112½	104	107½	105	105½	107½	107½	101½	106½
Lowest.....	112½	108½	108½	105½	105½	108½	108½	102	105½
Highest.....	111½	107½	107	104½	105	107½	107½	100½	104½
Range.....	1½	1	1½	1½	0½	1½	1½	1½	0½
Last.....	112½	108½	108½	105½	105½	108½	108½	101½	104½

The quotations for Three years' Compound Interest Notes on each Thursday of the month have been as shown in the following table :

PRICES OF COMPOUND INTEREST NOTES AT NEW YORK, DECEMBER, 1867.

Issue of	Dec 5.	Dec. 12.	Dec. 19.	Dec. 26.
December, '64.....	119½@119½	119½@119½	@	@
May, 1865.....	117½@117½	117½@117½	117½@117½	117½@117½
August, 1865.....	116½@116½	116½@116½	116½@116½	116½@116½
September, '65.....	115½@115½	115½@115½	115½@115½	115½@115½
October, 1865.....	115½@115½	115½@115½	115½@115½	115½@115½

The first series of figures represents the buying and the last the selling prices at first-class brokers' offices.

The following are the closing quotations at the regular board Dec. 27, compared with those of the six preceding weeks :

	Nov. 15.	Nov. 22.	Nov. 29.	Dec. 6.	Dec 13	Dec. 20.	Dec. 27.
Cumberland Coal .....	27½	....	....	....	27	27½	28
Quicksilver .....	16½	16½	15	16½	21	20½	22
Canton Co. ....	45½	....	45½	44½	....	46½	51
Mariposa pref. ....	....	....	....	....	15	....	13½
New York Central.....	112½	118½	118½	114½	116½	117½	117½
Erie .....	73½	71½	71½	71½	73½	73½	72½
Hudson River .....	126½	128½	126½	126½	122½	121½	122
Reading .....	98	96½	95½	95½	96	96½	96½
Michigan Southern .....	81½	86	80	80½	82	83½	85½
Michigan Central.....	....	....	....	10	....	112½	rd.107½
Cleveland and Pittsburg.....	84½	....	88½	82	84	87½	87½
Cleveland and Toledo.....	108½	....	102½	10½	108½	107½	96½
Northwestern .....	58	57½	58	58½	58½	59	58
"    preferred.....	65½	64½	67½	66½	67	69	70½
Rock Island .....	96½	96	96	95½	97½	98½	99½
Fort Wayne .....	98½	97½	97½	97½	99½	99½	100
Illinois Central.....	120	....	121	125	....	....	....
Ohio and Mississ'ppi .....	....	....	....	....	26	26½	27½

The go'd movement for the month has exhibited features usual in December. The shipments of cotton and produce have not, as is usual at the close of the year, nearly sufficed for liquidating our maturing foreign obligations, and we have had to ship from this port \$6,843,878 in coin and bullion during the month. The receipts of treasure from California, however, have increased largely upon late months, so that our exports have exceeded our California arrivals by only \$3,431,799. The total supply from California arrived here, during the year, is only \$28,391,396, against \$41,431,726 in 1866. We have imported from foreign countries \$3,160,720, making a total supply, from the Pacific and abroad, of \$31,552,116. Our exports for the year amount to \$51,791,283 against \$62,563,583 in 1866 and \$30,003,683 in 1865. The total supply of gold coming upon the market during the year, that is to say from California arrivals, foreign imports and interest payments by the treasury, amounts to \$98,423,465. The amount withdrawn from the market, in the payment of customs duties and foreign exports, aggregates \$168,649,807; so that the withdrawals exceed the new supply by \$70,226,342; as the banks have now \$2,213,253 less than at the beginning of the year, there remains a difference between supply and withdrawals of \$63,013,089, which has been made up by sales of coin by the treasury and by arrivals of which there is no recorded movement.

The receipts and shipments of coin and bullion at New York in the three first quarters, and in the month December, with the total since January 1, being the full aggregate for the year 1867, have been as shown in the following statement :

RECEIPTS AND SHIPMENTS OF COIN AND BULLION AT NEW YORK.

First      Second      Third      Month of      Year

The following statement shows the receipts and exports in December and for the seven years 1861 to 1867 :

	California Receipts—		Foreign Imports—		Foreign Exports—	
	Dec.	Year.	Dec.	Year.	Dec.	Year.
1867 .....	\$1,183,261	\$23,391,396	\$123,917	\$3,160,730	\$6,843,878	\$51,791,283
1866 .....	4,333,033	41,431,736	352,093	9,578,030	3,272,270	62,563,700
1865 .....	3,346,233	21,531,786	127,054	2,123,281	2,752,161	30,003,683
1864 .....	2,205,679	13,907,803	114,976	2,265,022	6,104,177	50,523,621
1863 .....	857,688	12,207,320	116,483	1,523,111	5,259,053	49,754,66
1862 .....	1,435,627	25,079,737	78,316	1,390,277	3,673,113	59,437,021
1861 .....	2,684,339	34,435,949	353,530	87,068,413	693,013	4,236,250

The following formula furnishes the details of the general movement of coin and bullion at the port for the first three quarters and the month of December, with the total since January 1, being the whole year 1867 :

	GENERAL MOVEMENT OF COIN AND BULLION AT NEW YORK.			Dec	Year 1867.
	1st quarter.	2d quarter.	3d quarter.		
Rec's from California.....	\$6,109,861	\$6,869,555	\$9,340,679	\$3,238,162	\$23,391,396
Imp's f'm for'n ports.....	409,077	1,147,619	942,519	123,917	3,160,730
Coin int'at p'd by U.S.....	10,888,303	17,793,025	19,644,397	1,438,733	66,871,949
<b>Total repo'd sup'y.....</b>	<b>\$17,357,241</b>	<b>\$25,940,199</b>	<b>\$29,827,595</b>	<b>\$4,800,832</b>	<b>\$98,423,466</b>
Exp. to for'n ports.....	\$6,566,968	\$18,028,709	\$17,436,446	\$6,843,878	\$51,791,283
Customs duties.....	33,170,628	27,185,586	24,665,968	5,448,244	116,858,524
<b>Total withdrawn.....</b>	<b>\$39,737,596</b>	<b>\$45,214,295</b>	<b>\$52,102,414</b>	<b>\$12,292,122</b>	<b>\$168,649,807</b>
Excess of rep'd sup'y.....	\$.....	\$.....	\$.....	\$.....	\$.....
Excess of withdr'als.....	22,380,345	19,374,396	22,274,819	\$7,451,290	\$70,226,842
Bank specie increas'd.....	.....	.....	1,227,167	.....	.....
Bank specie decreas'd.....	4,662,613	753,613	.....	5,600,921	2,213,253
Deficit in reported supply, made up from unreported sources.....	\$17,717,732	\$18,630,763	\$24,001,986	\$1,850,369	\$68,013,089

The course of the gold premium during the month has been steadily downward. The defeat of the impeachment measure, and the unexpectedly conservative tone of Congress upon questions of finance have weakened the price; while the anticipation of the payment of about \$30,000,000 of coin by the Treasury during January has had a still stronger influence in that direction. The unexpectedly large exports have checked the downward tendency. The price closed at 133½, almost the identical quotation of the same period of 1866.

COURSE OF GOLD AT NEW YORK—DECEMBER, 1867.

Date.	Opening	Lowest	High st.	Closing	Date.	Opening	Lowest	High st.	Closing
Sunday.....	1	.....	.....	.....	Saturday.....	21	123½	133½	133½
Monday.....	2	137½	136½	137½	Sunday.....	22	123½	133½	133½
Tuesday.....	3	137	136½	137½	Monday.....	23	133½	133	133½
Wednesday.....	4	137½	137	137½	Tuesday.....	24	133½	133½	133½
Thursday.....	5	137½	136½	137½	Wednesday.....	25	(Christm as.)	.....	.....
Friday.....	6	137½	137½	137½	Thursday.....	26	134	133½	134
Saturday.....	7	137½	136½	137½	Friday.....	27	134½	133½	134½
Sunday.....	8	.....	.....	.....	Saturday.....	28	133½	133½	133½
Monday.....	9	137½	136½	137½	Sunday.....	29	.....	.....	.....
Tuesday.....	10	136½	135½	136½	Monday.....	30	133½	133½	134
Wednesday.....	11	135½	134½	135½	Tuesday.....	31	133½	133½	133½
Thursday.....	12	134½	133½	134½	.....	.....	.....	.....	.....
Friday.....	13	133½	132½	133½	Dec. 1867.....	.....	137½	132½	137½
Saturday.....	14	133½	133½	134½	" 1866.....	.....	141½	131½	141½
Sunday.....	15	.....	.....	.....	" 1865.....	.....	145	144½	145½
Monday.....	16	134	133½	134½	" 1864.....	.....	228½	212½	243½
Tuesday.....	17	134½	133½	135	" 1863.....	.....	148½	143½	152½
Wednesday.....	18	133½	133½	134½	" 1862.....	.....	130½	123½	134
Thursday.....	19	133½	132½	134½	S'ce Dec 1, 1867.....	.....	133½	133½	146½
Friday.....	20	133½	132½	134	.....	.....	.....	.....	.....

The following table shows the course of Foreign Exchange, daily for the month of December :

Days.	London. cents for 54 pence.	Paris. centimes for dollar.	Amsterdam. florin.	Bremen. cents for rix daler.	Hamburg. cents for M. banco.	Berlin. cents for thaler.
1.....	109½@109½	517½@516½	40½@41	78½@78½	35½@36	71½@72
2.....	109½@109½	517½@515	40½@41	78½@78½	35½@36	71½@72

Days.	London.	Paris.	Amsterdam.	Bremen.	Hamburg.	Berlin.
4.	109% @ 109%	516% @ 513%	40% @ 41	78% @ 78%	35% @ 36	71% @ 72
5.	109% @ 110	515 @ 512%	40% @ 41	78% @ 78%	35% @ 36	71% @ 72
6.	109% @ 110	516% @ 515%	41% @ 41%	79 @ 79%	36 @ 36%	71% @ 72
7.	109% @ 110	516% @ 515%	41% @ 41%	79 @ 79%	36 @ 36%	71% @ 72
8.						
9.	109% @ 109%	516% @ 515%	41% @ 41%	79 @ 79%	36 @ 36%	71% @ 72
10.	109% @ 109%	516% @ 515%	41% @ 41%	79 @ 79%	36 @ 36%	71% @ 72
11.	109% @ 109%	516% @ 515%	41% @ 41%	79 @ 79%	36 @ 36%	71% @ 72
12.	109% @ 110	516% @ 515%	41% @ 41%	79 @ 79%	36 @ 36%	71% @ 72
13.	109% @ 110	515 @ 514%	41% @ 41%	79 @ 79%	34 @ 36%	71% @ 72
14.	110 @ 110%	518% @ 513%	41% @ 41%	79 @ 79%	36 @ 36%	71% @ 72
15.						
16.	110 @ 110%	515 @ 514%	41% @ 41%	79 @ 79%	36 @ 36%	71% @ 72
17.	110 @ 110%	515 @ 514%	41% @ 41%	79 @ 79%	36 @ 36%	71% @ 72
18.	110 @ 110%	515 @ 514%	41% @ 41%	79 @ 79%	36 @ 36%	71% @ 72
19.	110 @ 110%	515 @ 514%	41% @ 41%	79 @ 79%	36 @ 36%	71% @ 72
20.	110 @ 110%	515 @ 514%	41% @ 41%	79 @ 79%	36 @ 36%	71% @ 72
21.	110 @ 110%	515 @ 514%	41% @ 41%	79 @ 79%	36 @ 36%	71% @ 72
22.						
23.	110 @ 110%	515 @ 514%	41% @ 41%	79 @ 79%	36 @ 36%	71% @ 72
24.	110% @ 110%	518% @ 512%	41% @ 41%	79% @ 79%	36% @ 36%	72% @ 72%
25.	110 @ 110%	515 @ 514%	41% @ 41%	79 @ 79%	36 @ 36%	71% @ 72
26.	110% @ 110%	515 @ 514%	41% @ 41%	79 @ 79%	36 @ 36%	71% @ 72
27.	110% @ 110%	518% @ 512%	41% @ 41%	79% @ 79%	36% @ 36%	72% @ 72%
28.	110% @ 110%	518% @ 512%	41% @ 41%	79% @ 79%	36% @ 36%	72% @ 72%
29.						
30.	110% @ 110%	518% @ 512%	41% @ 41%	79% @ 79%	36% @ 36%	72% @ 72%
31.	110 @ 110%	518% @ 512%	41% @ 41%	79% @ 79%	36% @ 36%	72% @ 72%
Dec.	109% @ 110%	517% @ 512%	40% @ 41%	78% @ 79%	35% @ 36%	71% @ 72%
Nov.	109 @ 109%	517% @ 512%	40% @ 41%	78% @ 79	35% @ 36%	71% @ 72%
Oct.	108% @ 109%	521% @ 515	40% @ 41%	78% @ 79	35% @ 36%	71% @ 72
Sep.	109 @ 110	521% @ 515	40% @ 41%	78% @ 79	35% @ 36%	71% @ 72%
Aug.	109% @ 110%	518% @ 512%	40% @ 41%	78 @ 79%	35% @ 36%	71% @ 72%
July.	109% @ 110%	517% @ 511%	40% @ 41%	78 @ 79%	36 @ 36%	71% @ 72%
Jun.	109% @ 110%	518% @ 511%	40% @ 41%	78% @ 79%	36 @ 36%	71% @ 72%
May.	109% @ 110%	520 @ 510	40% @ 41%	78% @ 80	36 @ 36%	71% @ 72%
Apr.	108% @ 109	522% @ 512%	40% @ 41%	78% @ 79%	35% @ 36%	71% @ 72%
Mar.	108 @ 109%	525 @ 515	40% @ 41%	78% @ 79%	35% @ 36%	71% @ 72%
Feb.	108% @ 109	522% @ 515	40% @ 41%	78% @ 79%	36 @ 36%	71% @ 72%
Jan.	108% @ 109%	520 @ 513%	41% @ 41%	78% @ 79%	36% @ 36%	72 @ 72%
Since Jan 1.	108 @ 110%	525 @ 510	40% @ 41%	78 @ 80	35% @ 36%	71% @ 72%

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

Returns of the New York, Philadelphia and Boston Banks.

Below we give the returns of the Banks of the three cities since Jan. 1 :

NEW YORK CITY BANK RETURNS.

Da'e.	Loans.	Specie.	Circulation.	Deposits.	Legal Tend's.	Ag. clear'gs.
January 5	\$357,852,460	12,794,892	32,762,779	202,538,564	65,026,121	486,987,787
January 12	258,995,488	14,618,477	32,523,103	202,517,608	63,246,370	606,132,006
January 19	255,032,223	15,366,207	32,854,928	201,500,115	63,235,368	620,040,028
January 26	251,674,800	16,014,007	32,967,198	197,932,076	63,426,569	568,822,840
February 2	251,264,355	16,322,980	32,966,347	200,511,596	65,944,541	512,472,258
February 9	256,268,825	16,157,257	32,777,000	198,241,835	67,628,992	608,023,632
February 16	253,131,328	14,792,626	32,956,309	196,072,292	64,642,940	455,858,829
February 23	257,823,994	13,512,466	33,006,141	198,430,347	63,163,896	443,574,086
March 1	267,166,430	11,579,881	33,394,433	198,016,914	67,014,195	465,534,509
March 8	262,191,458	10,863,122	32,409,811	200,228,827	64,523,440	414,172,256
March 15	263,072,973	9,963,722	32,490,683	197,938,304	62,813,009	496,558,198
March 22	259,400,805	9,143,913	33,519,401	192,375,615	60,904,068	472,022,308
March 29	255,282,364	8,222,609	33,689,195	188,484,260	62,466,811	455,850,702
April 6	254,470,027	8,133,813	33,774,573	188,861,969	60,021,775	501,835,184
April 13	250,102,178	9,854,929	33,702,017	182,811,236	59,200,515	523,898,462
April 20	247,511,731	7,622,533	33,643,571	184,090,256	64,096,916	447,814,375
April 27	247,737,381	7,404,304	33,601,285	187,654,341	67,930,361	446,484,422
May 4	241,871,553	9,902,177	33,671,747	186,721,072	70,577,407	679,960,116
May 11	253,482,829	24,955,580	35,635,669	200,842,832	67,996,609	624,819,769
May 18	257,961,874	15,567,262	35,633,301	201,436,854	63,828,601	643,673,792
May 25	256,091,805	24,063,687	33,697,252	193,673,345	60,362,440	431,732,622
June 1	252,791,514	14,617,070	33,747,039	190,326,143	68,469,827	412,675,825
June 8	250,177,293	15,699,038	33,719,088	184,730,325	55,923,107	461,794,216
June 15	246,228,465	12,656,389	33,707,199	180,317,763	67,924,294	460,968,602

Date.	Loans.	Specie.	Circulation.	Deposits.	Legal Tend's.	Ag. clear's.
June 22.....	212,640,477	9,899,585	33,633,171	179,477,170	62,816,199	442,440,804
June 29.....	242,547,964	7,768,996	32,542,560	186,313,357	70,174,755	429,944,366
July 6.....	246,361,237	10,853,171	33,689,397	191,534,319	71,196,473	424,081,990
July 13.....	247,913,009	12,715,404	33,663,869	197,873,033	72,495,703	521,359,463
July 20.....	249,530,365	11,197,700	33,574,943	199,435,953	73,441,301	491,530,903
July 27.....	251,343,839	8,781,094	33,559,860	200,608,866	74,606,840	481,097,236
August 3.....	254,940,016	6,461,949	33,559,117	301,153,754	75,098,723	468,021,746
August 10.....	258,437,340	5,311,997	33,561,878	199,408,705	76,047,431	499,868,085
August 17.....	253,282,411	5,930,567	33,669,787	194,046,591	69,473,931	414,289,517
August 24.....	250,697,679	6,028,535	33,786,149	188,744,101	64,960,630	421,404,337
August 31.....	247,877,663	7,317,595	33,715,128	190,892,315	67,922,671	286,591,548
September 7.....	250,120,660	7,967,619	33,706,178	195,183,114	69,657,445	441,707,385
September 14.....	254,264,587	8,184,946	34,015,378	193,056,775	65,158,963	511,887,723
September 21.....	254,794,077	8,617,468	34,054,442	185,603,939	67,709,385	592,142,360
September 28.....	251,918,781	9,496,163	34,147,369	181,439,410	66,991,626	600,688,710
October 5.....	247,934,369	9,368,608	34,025,571	178,447,422	66,683,665	570,187,624
October 12.....	247,838,183	9,608,771	36,006,541	177,186,634	66,114,972	566,892,270
October 19.....	247,553,911	7,350,010	34,007,460	173,488,875	64,845,732	58,162,707
October 26.....	246,817,713	6,161,164	33,939,030	173,864,122	56,361,973	511,762,627
November 2.....	247,227,458	8,974,535	34,037,076	178,209,724	61,396,087	481,566,276
November 9.....	247,719,175	12,816,264	34,069,003	177,849,609	55,540,883	515,391,974
November 16.....	248,343,814	13,734,964	34,124,366	177,742,853	54,329,650	495,217,173
November 23.....	249,343,649	15,419,110	34,129,911	174,751,678	51,721,911	560,085,207
November 30.....	247,816,569	16,512,890	34,030,792	175,688,223	52,098,133	492,724,259
December 7.....	247,459,064	15,805,254	34,092,302	174,926,365	52,596,450	474,566,918
December 14.....	246,327,545	14,886,828	34,118,611	177,044,250	54,954,308	447,000,000
December 21.....	244,165,353	13,468,109	34,019,101	177,622,583	68,311,423	474,151,502
December 28.....	244,630,319	10,971,969	34,184,400	178,138,191	60,657,932	449,140,304

PHILADELPHIA BANK RETURNS.

Date.	Legal Tenders.	Loans.	Specie.	Circulation.	Deposits.
January 5.....	\$20,209,064	\$2,312,317	\$66,668	10,888,820	41,308,327
January 12.....	20,006,265	52,528,491	966,809	10,389,577	41,623,421
January 19.....	19,448,099	53,455,307	877,548	10,361,595	30,048,645
January 26.....	19,266,374	52,168,473	880,562	10,394,663	39,001,779
February 2.....	19,269,128	56,35,130	801,564	10,430,808	39,592,712
February 9.....	19,659,250	52,884,329	873,614	10,449,962	39,811,295
February 16.....	18,892,747	52,573,130	867,110	10,522,972	48,060,717
February 23.....	17,887,698	52,394,721	841,323	10,516,434	36,646,013
March 1.....	18,150,657	51,979,178	816,843	10,511,000	39,367,389
March 9.....	17,62,705	51,661,463	812,755	10,572,066	37,314,672
March 16.....	18,965,673	50,5,8,224	868,023	10,580,911	3,626,011
March 23.....	16,071,780	50,672,190	807,473	10,611,977	34,511,545
March 30.....	15,866,948	50,860,306	602,148	10,681,623	34,150,226
April 6.....	15,882,745	50,998,231	64,719	10,661,615	34,796,596
April 13.....	16,185,407	51,263,776	546,625	10,645,397	34,627,683
April 20.....	16,589,296	51,611,441	485,535	10,647,234	35,420,500
April 27.....	16,737,001	51,890,959	522,817	10,628,021	36,284,870
May 4.....	17,196,558	53,054,267	386,063	10,639,695	37,371,064
May 11.....	17,278,919	53,474,368	408,762	10,627,953	38,172,199
May 18.....	16,770,491	53,826,320	402,978	10,630,831	38,236,833
May 25.....	16,019,180	53,536,170	369,123	10,635,520	37,778,768
June 1.....	16,881,109	52,747,308	334,398	10,637,432	37,332,144
June 8.....	16,580,720	53,158,124	346,675	10,642,130	37,262,614
June 15.....	16,300,010	53,192,049	348,261	10,646,298	37,174,269
June 22.....	15,964,424	52,968,441	373,306	10,642,224	37,333,779
June 29.....	16,105,611	52,588,963	365,187	10,641,311	36,616,847
July 6.....	16,792,675	52,120,372	461,251	10,64,201	37,077,454
July 13.....	16,234,914	52,602,352	419,399	10,641,770	37,885,226
July 20.....	16,608,860	53,150,569	371,714	10,637,651	38,170,418
July 27.....	16,662,112	53,104,475	333,118	10,633,756	37,299,640
August 3.....	16,733,198	53,427,640	307,055	10,635,225	38,094,543
August 10.....	16,969,195	53,117,669	344,979	10,627,761	39,861,477
August 17.....	15,767,148	53,649,449	317,399	10,628,310	36,864,365
August 24.....	16,682,816	53,399,090	314,242	10,623,324	36,469,831
August 31.....	15,717,909	53,784,687	307,658	10,626,356	36,823,365
September 7.....	16,249,658	53,776,452	279,714	10,628,794	36,458,639
September 14.....	16,060,733	53,729,303	262,691	10,629,737	36,363,247
September 21.....	15,845,484	53,540,501	228,528	10,628,744	35,327,266
September 28.....	15,913,792	53,655,569	272,535	10,629,976	35,162,606
October 5.....	15,557,404	53,041,180	228,808	10,627,921	36,424,213
October 12.....	15,027,413	52,977,571	246,714	10,628,596	34,318,942
October 19.....	14,917,062	53,020,283	237,125	10,635,015	34,330,010
October 26.....	14,947,184	52,87,652	215,746	10,640,820	33,358,466
November 2.....	15,09,854	52,5,4,077	280,884	10,646,512	35,604,071
November 9.....	14,709,022	52,236,923	296,023	10,640,929	35,468,076

BOSTON BANK RETURNS.  
(Capital Jan. 1, 1866, \$41,900,000.)

	Loans.	Specie.	Legal		Circulation	
			Teasers.	Deposits.	National.	State.
January 7.....	\$97,009,542	1,183,461	17,083,857	40,824,618	24,580,367	812,664
January 14.....	93 4 1,773	1,334,300	16,829. 75	40,246,216	24,997,446	811,749
January 21.....	95,298,932	1,078,160	16,59. -99	33,679,604	24,276,162	301,911
January 28.....	97,891,329	1,058,329	16,816,481	39,219,241	24,716,597	302,298
February 4.....	97,742,461	956,569	16,394,604	35,708,463	24,691,075	306,014
February 11.....	97,264,162	873,396	1,102,479	39,474,369	24,686,663	305,663
February 18.....	96,949,473	929,940	15,398,388	38,900,5 0	24,766,420	306,604
February 25.....	95,23, 900	779,402	15,741,046	37,893,963	24,953,606	303,228
March 4.....	95,050,727	958,887	15,9 8,103	36,316,573	24,675,707	301,41 0
March 11.....	92,078,975	695,447	15,719,479	36,712,052	24,346,631	89. 5, 8
March 18.....	93,156,476	568, 94	16,270,979	36,751,733	24,899,523	292,123
March 5.....	92,661,060	516,184	16,567,906	36,751,725	24,738,722	299,091
April 1.....	91,723,347	435,113	17, 12,423	37,056,368	24,843 376	206,625
April 8.....	91,679,549	456,751	16,860,418	37,258,775	24,861,522	296,011
April 15.....	92,428,414	376,343	16,815,355	37,318,525	24,338,819	237,205
April 22.....	92,472,815	343,713	16,549,598	38,207,548	24,352,200	296,701
April 29.....	92,363,922	329,864	16,926,564	37,887,092	24,81, 437	284,962
May 6.....	92,671,149	5-9,878	16,571,736	38,721,769	24,784,332	233,806
May 13.....	92,428,114	517,597	16,552,421	38,504,761	24,80, 992	233,514
May 20.....	92,633,587	507,806	16,499,319	37,874,822	24,838,469	293,491
May 27.....	92,228,677	441,073	16,883,861	37,133,051	24,805,860	295,961
June 3.....	93,694,925	571,526	17,178,901	37, 0 6,894	24,725,794	279,276
June 10.....	93,436,167	498,767	16,767,654	36,063,716	24,804,153	268,768
June 17.....	93,726,428	511,095	15,719,795	36,089,933	24,771,778	271,046
June 24.....	92,951,163	470,544	15,758,396	36,521,129	24,768,947	267,294
July 1.....	92,996,703	617,456	16,055,141	37,475,377	24,727,3 3	266,353
July 8.....	94,747,778	915,298	15,065,466	38,261,040	24,801,823	264,494
July 15.....	95,046,458	883,466	15,337,828	38,640,431	24,771,633	294,922
July 22.....	95,096, 5 1	65, 278	15,427,625	38,323,613	24,744,291	252,696
July 29.....	95,594,214	361,873	16,543,401	38,548,722	24,663,742	262,562
August 5.....	96,367,558	472,045	15,51, 084	33,393,450	24,665,075	262,260
August 12.....	97,098,873	412,217	15,196,701	38,283,576	24,670,853	263,672
August 19.....	96,901,687	365,127	14,697,154	36,307,686	24,613 921	262,507
August 26.....	96,945,437	396,576	15,176,422	35,790,624	24,707,736	261,963
September 2.....	97,019,818	400,680	15,296,583	36,810,808	24,734,146	260,577
September 9.....	97,726,719	510,564	14,674,569	36,966,180	24,733,967	252,740
September 16.....	97,922,433	453,029	13,423,322	35,660,369	24,817,759	259,122
September 23.....	97,022,167	467,016	12,864,108	36,193,753	24,801,364	2 9, 722
September 30.....	96,409,055	452,390	12,987,468	34,933,686	24,860,394	253,523
October 7.....	95,177,109	417,073	13,046,359	35,294,823	24,755,565	249,299
October 14.....	94,762,617	478,161	12,5 2,658	35,989,155	24,906,209	253,370
October 21.....	95,385, 748	444,811	13,603, 31	36,586,569	24,717,584	252,700
October 28.....	95,902,146	389,343	13,908,546	37,361,818	24,678, 0 6	262,621
November 4.....	96,188,408	5 9,123	14,227,4 3	37,379,191	24,693,409	226, 61
November 11.....	96,534,562	743,726	13,764,548	37,584,264	24,682,434	235,914
November 18.....	95,997,345	755,607	13,907,920	37,824,908	24,712,735	232,434
November 25.....	95,918,510	651,256	13,606,184	38,392,425	24,722,510	230,033
December 2.....	95,009,756	524,244	13,984,834	38,115,426	24,644,141	219,769
December 9.....	95,369,790	597,906	13,381,810	38,408,695	24,763,002	219,425
December 16.....	95,242,004	511,239	13,841,907	38,224,999	24,651,278	235,587
December 23.....	94,932,205	508,047	14,253,862	48,453,021	24,613,366	224,014
December 30.....	95, 778,720	406,400	15,162,405	69,043,165	24,583,22 2	229,222

CONTENTS FOR JANUARY.

No.	PAGE.	No.	PAGE
1. Robert Bowne Minturn.....	10	11. Prices in 1867.....	60
2. Acquisitions of Territory — Russian America.....	16	12. International Coinage.....	63
3. Mr. Sherman's Funding Project.....	23	13. The Public Debt.....	74
4. The Report on the Banks.....	27	14. 'reasure Movement at New York.....	75
5. Repeal of the Cotton Tax.....	31	15. Pacific Railroad.....	76
6. Railroad Earnings for November.....	35	16. Cotton — Its Prices and Prospects.....	77
7. The Tobacco Trade of the United States	37	17. Curiosities of Opium Trade.....	79
8. Course of the N. Y. Stock Exchange.	42	18. Boston Dividends.....	80
9. Debt and Finances of King's County..	57	19. Commercial Chronicle and Review.....	81
10. New York Central Railroad.....	58	20. Journal of Banking, Currency, and Finance.....	82



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**THE ADEQUACY OF OUR BANK RESERVES.**

The Comptroller of the Currency has promptly issued the quarterly reports of the National Banks, so that we publish in this number of the *MAGAZINE* the comparative tables for the chief cities, and for each of the States. The leading topic of immediate interest on which these reports are desired to throw light is the adequacy of the reserves of lawful money. A little more than a year ago a Congressional inquiry disclosed the fact that over 50 of the National Banks in various parts of the country were found by their quarterly reports to be short in their reserves, and that the Comptroller had urged them to make the amount good. At that time, October, 1866, the reserves were as follows: legal tenders 205,770,641, specie \$8,170,835; total reserves \$213,941,476.

The liabilities covered by these reserves were as follows: deposits, \$596,911,446; circulation, \$289,877,583; total, \$886,788,929. The reserves were thus about 24 per cent. of the liabilities, and as the law requires that 25 per cent. reserve be held by the banks of the 17 redemption cities which we will presently name, while 15 per cent. only is required from all other banks, the average of 24 per cent. shown in the

October statement for 1866 might have seemed, in the absence of further proof, to have been amply sufficient to cover the requirements of the law. The Congressional inquiry to which we have referred dissipated this belief and brought to light the fact that a considerable number of the badly conducted banks were short of reserve, and that consequently some of the sound, well managed institutions were as usual, and for greater safety, carrying more reserve than was legally required of them. How far the recreant banks amended their ways we do not know, as no particulars of default have since been published. Rumors have been current for some time past that the evil was reviving. Let us see how far they seem to be confirmed by the reports in the January quarter just issued. The reserve amounts to \$182,394,994, and is composed of the subjoined items: Greenbacks \$116,145,995, Compounds and Certificates \$48,214,480, Specie \$18,034,519. These 182 millions stand as reserve to \$856,674,656 of liabilities, comprising circulation \$297,790,882, and deposits \$558,883,774. The January proportion of resources to liabilities is thus shown to be about 21 per cent. against 24 per cent. in October, 1866. To make these points more plain we exhibit them in the table subjoined:

	Oct., 1866.	Jan., 1868.
Liabilities .....	\$856,788,929	\$856,674,156
Reserves .....	213,941,476	182,394,994
Per cent. of reserves to liabilities .....	24 p. c	21 p. c.
Number of defaulting banks.....	55	not stated.

An ordinary reader might suppose that as most of the banks in the chief cities keep a larger amount of legal tender reserves than the 25 per cent. which the law requires, that the number of banks defaulting must be much larger now that the reserves are down to 182 millions than 15 months ago, when, though the reserves were 213 millions, fifty defaulters were discovered. Such is the inference which has been popularly accepted. To refute it we need to have the Comptroller's official assurance on this point. Hence we have always contended that Mr. Hubbard should include the information in his quarterly reports, which without it are obviously incomplete. This is one of those points on which the principle of publicity might be applied at once. The Bank Department at Washington is armed with the facilities for getting these facts, not for the mere information of a few Government officers, but for the guidance of the public, who have a vital interest in knowing the truth, who have a right to know it, and whose business prospects and future fortunes are closely dependent on the promptitude and accuracy with which they succeed in learning it.

The reform to which we refer requires no additional legislation whatever. Indeed, for the present, we oppose all tampering with the bank act as inexpedient, as likely to overload the law with cumbrous inno-

vations, and to lead to more harm than good. What is wanted is simply that the Comptroller should add to his list of questions sent periodically to the banks, the proportion which their reserve bears to the liabilities, as a new special item for the monthly quarterly reports. There could be little difficulty in getting the banks to give these figures. And if any should omit it the calculation could be easily made by some of the numerous clerks of the Bureau, suitable measures being adopted to insure future compliance.

We have already suggested the probability that the legal tender reserve, as reported in the January statements, may, perhaps, be ample, or that their may be fewer defaulters now than were reported in October, 1866, when the aggregate reserve was much larger than at present. To show how this may be, we need only call attention to the very complicated system by which the reserves are commuted. In New York city the banks, as is well known, must keep 25 per cent. of their circulation and deposits in reserve, and the aggregate can be made up, three-fifths of it, in three per cent. certificates and two-fifths in greenbacks, compounds and gold. In the other redeeming cities, namely, Boston, Philadelphia, Chicago, St. Louis, Louisville, Detroit, Milwaukee, New Orleans, Cincinnati, Cleveland, Pittsburg, Baltimore, Leavenworth, San Francisco and Washington, the 25 per cent. reserve may be distributed as follows: One-half in three per cent. certificates, or on deposit in New York subject to sight draft.

The other half of the legal reserve may be in greenbacks, compounds or gold; or, if the bank chooses, it can keep two-fifths in these, while one-tenth may be in three per cent certificates. Banks situated elsewhere than in these seventeen cities are required to keep a reserve of 15 per cent., not less than two-fifths of it in greenbacks, compounds or gold. The other three-fifths may consist of a deposit in New York, or it may be held in greenbacks, compounds or gold.

It is this permission granted the banks to reckon as their reserve not only the money they have in hand, but also in part their balances deposited in New York, that prevents our knowing at once from Mr. Hulburd's figures the precise position of the banks as to the point under discussion. And out of this permission arises the necessity for his adding to his luminous tables, as now compiled, another line of figures showing the proportion which the reserves really bear to the liabilities. If

wark of their safety, and not of theirs only, but of the vast financial machinery of the country which revolves dependent around them.

One of our paramount obligations in a financial point of view, therefore, is to compel the peccant banks, if any there be, to keep up their reserves under penalty of being summarily closed after due warning, as was recently the well deserved fate of the Farmers' and Citizens' Bank of Brooklyn, in this State. But as a powerful means of thus providing our banking system with adequate reserves, we must let in the light of publicity, and cause the managers of every institution to know that if they do not conform to this inexorable law of safe banking the depositors will learn the fact, and the public will withdraw its confidence, not knowing when their funds may be locked up, to be accessible only after tedious months of liquidation from the receivers of the defaulting banks.

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### THE NATURAL ROAD TO SPECIE PAYMENTS.

THE AMERICAN EXCHANGE NATIONAL BANK, }  
NEW YORK, January 27, 1868. }

DEAR SIR: I beg to acknowledge your communication asking my views on the condition of the currency. It has led me to a renewed examination of the whole question, the result of which I submit in the fewest words possible to so large a subject, and I ask for them your studious consideration.

The subject is cleared of much obscurity by considering in order, first, What is the nature of a true currency? What are its legitimate offices in commerce and trade? And second, How far have we departed from it, and how to return?

All true currency is in the nature of bills of exchange. These are legitimate only when drawn against products of industry, which they represent and convey through the channels of commerce and trade, and of which they are the title deeds. As such, they can never be in excess of the public want, because their amount is the measure of the property of the nation, passing into trade and commerce. The more there is of such currency the greater is the evidence of prosperity. A currency thus truly representative, also expresses the amount which the nation may expend without embarrassment or financial disorder. It is limited to the value of the products of labor, which could be exchanged by barter, without the intervention of any paper currency whatever. The legitimate office of currency is simply to facilitate such exchange and distribution, and the genuineness of all forms of paper promises, used as currency, may be tested by this one standard, that they represent and transfer some specific

property, resolvable into money in the commerce of the world, and pledged for their redemption.

The true office of a bank or banker in respect to currency, whether in foreign commerce or domestic trade, consists in receiving such bills or notes as represent products of industry moving toward the places of consumption, issuing in exchange for them his own bills in sums as required for public convenience, but equal in aggregate amount; so that the proceeds of the one may redeem the other. He is simply a subdivider or retailer of quantities, for the more minute distribution of the fruits of labor and service. This statement, so simple and self-evident, is fundamental to a just comprehension of the situation of the country.

A bill or note used as currency, is also an instrument of expenditure. If issued against nothing present, but against something to be hereafter acquired, or produced, it enables the holder, so far as the note can command the public confidence, to expend the fruits of labor, beyond the power of present restitution. It thus secures the actual products of the labor of others, for simple promises to give our own at some time, indefinitely future. The inevitable consequence of such a currency is the suspension of coin payments—money cannot be ready to redeem such promises, because they conveyed no equivalent of money. This is, of course, no less true of the whole nation than of each individual composing it.

Now a Treasury note differs from a legitimate bank-note, or a note of commerce, in this important particular, that having been given for articles consumed in war, it had not, when emitted, the essential attribute of true currency. It represented no equivalent in commerce or trade, nothing passing to secure its redemption. It was simply a debt: the evidence of want, not of wealth; of the absence, not of the presence, of redeeming power.

To give such promises the form of money, was simply to create instruments by which the people could expend the future earnings of the nation. And this without the restraints which the necessities of present compensation naturally impose. Hence the phenomena of prodigality and extravagance which have since so strikingly characterized the nation.

It is not necessary now to inquire whether or not this was unavoidable as an expedient of war. My purpose is simply to present the essential difference between the public debt, as thus used, and the true currency of commerce.

Suspension of specie payments was the inevitable consequence of thus injecting into trade an element not the growth of its natural operations. Every dollar issued was a step from specie value. It expressed the absence of any present equivalent for its redemption, and therefore lacked the indispensable commercial property of currency.

The conclusion is therefore irresistible, that, being without a constituent, and irredeemable from the very start, this currency can now be made equal to coin only by placing under it, dollar for dollar, the full equivalent in the Treasury.

Receiving our ideas of currency from the associations and precedents of trade and commerce, we hastily conclude (and many of the Senators have so expressed themselves in debate) that the resumption and maintenance of specie payments is possible, whenever an accumulation in coin of a larger or smaller proportion of the amount of notes outstanding is deposited in the Treasury. This would be true of an issue of currency given in exchange for notes representing equivalent value in commerce and trade, by which the remainder could be certainly commanded as required; but it can never be true of one whose notes were evidence of a want of the whole amount promised.

I consider it, therefore, perfectly demonstrable that specie payments cannot be permanently maintained until Government is in condition to pay nearly, or quite, the full amount of the legal-tender notes in coin, or can withdraw them entirely from currency, by funding into bonds.

This is further evident when we remember that the banking system was constructed after suspension by government, and that the currency issued under it possesses the substantial characteristics of legal-tender currency, upon which those issues now rest. The system has not yet been tested and purified by any form of redemption whatever. Its notes were emitted in exchange for the public debt, and they have, in a great measure, again been given by the banks, in exchange for the same debt, or upon fixed property not resolvable into money, or upon commercial products at currency prices—not the equivalent of coin. All these notes are endorsed by the Government, which would be, therefore, as liable for them in coin as for its own.

Furthermore, the legal-tender currency having been made the basis of credit, and the ultimate resource both of the banks and of Government, and the reserve, also, for balances of trade, will demand extraordinary specie support to meet all these requirements.

Your own familiarity with practical banking will expand the thoughts at which I have hinted. My only object is to show how far we have departed from the real commercial basis, with a view of finding the way back.

How, then, can specie payments be re-established?

First, by keeping constantly in view the fundamental idea that the products of labor and their economical use, are the only possible resource. Our study must be simply how best to reorganize about them the proper instruments of commerce and trade, so as to restrain expenditure within the limits of production, and thus to secure means to redeem the past.

Nor can this effort be harmlessly delayed. The present currency will, from its very nature, continue to work impoverishment, so long as it remains in form of multiplied instruments of expenditure disproportionate to means. This wasting process is demonstrated by the rapid transfer to Europe of the national debt, which still further augments the tax upon the future, by the inadequate sum it produces. There seems no reason, in the nature of the case, why the same influence continued, should not carry abroad so large a proportion of the funded debt as, ere long, to render the situation irretrievable.

The method generally proposed for resumption of specie payments consists in a gradual withdrawal of the legal-tender currency. This is undoubtedly true, but it will better proceed as a *result* of natural processes than by making it a moving cause. It is, certainly, one stage in the progress towards restoration, but not the first one.

Does the withdrawal of a portion of this currency change the essential character of the rest? However much reduced in quantity, is it not still irredeemable?

Moreover, it is now the only legal instrument of trade. How can it be withdrawn without producing inextricable confusion, unless another and a better one be substituted, upon which trade can safely rest? As gradually, and even before one structure is removed, must another be commenced.

The practical effect of the legal-tender act was not only to establish public debt as the currency of trade, but to prohibit for home uses the money of commerce. It interrupted financial concord between internal trade and external commerce, so that the movement of coin was thenceforth only outward. This was the inevitable result of depriving dealers in it of legal protection, and of permitting even specific contracts in coin to be fulfilled by the nominal sum in public debt. In the contract for bread the law compels to receive a stone. The necessary consequence was the transfer to Europe, to Canada, and elsewhere, large amounts of coin where interest on it could be secured, with the legal right of recovery. It still prevents its return. It offers a premium to fraud, and even restricts honest transactions in the money of the world, from the inability of legal agents and administrators to comply with the just intentions of their principals. It imposes a vexatious impediment to commerce and trade, by the necessity of incurring a similar risk in sales of foreign goods, or of accepting in every time transaction a speculative operation.

Now my suggestion, as a first step toward resumption, is simply this: to so far modify the act, that henceforth all transactions by agreement made in coin may be legally enforced in coin or its equivalent.

With this simple exception, the legal-tender law should remain in full

force and effect. It has so far become the basis of all contracts, that its abrogation now would be manifestly unjust. There is both a fairer and a better way.

Reasons of public policy can no longer be urged, why the natural right of citizens to deal in the money of commerce should not be protected by the law. With this prohibition upon future transactions removed, commerce would gradually and certainly resort to its true instrument. It naturally seeks to be released from all sorts of legal impediments.

The effect of a measure so just and yet so simple, would be at once to reverse the results referred to. It would immediately utilize coin, and draw it from hoards. It would not only prevent its exportation abroad, but would tend to attract it hither, where the field for its use is so varied and superior. It would reunite the broken chain which connects us with the financial world, and allow merchants in foreign commerce to conduct their business without legal impediment; and it would gradually and certainly introduce the same basis into internal trade, which would gradually therein extend, by virtue of its beneficent operations. Every citizen who chooses to resume specie payments for himself, would be allowed to do so, the legal-tender act remaining in force for those who do not.

It would permit a voluntary resumption by the people, one by one, without restraint. There would then exist for a time two currencies, one of law and one of special contract.

Banks in the commercial cities would immediately adapt themselves to the new condition, by conducting their business in the two kinds, naturally accumulating coin as it became gradually into use, and applying their expedients of deposits, checks, clearings, loans and discounts to each kind respectively, thereby at once creating a new currency of commercial equivalents within the present one of public debt.

The banking system, being now based entirely upon the legal-tender currency, would then of necessity prepare to substitute for it the solid foundation of commercial equivalents. To this work every sound institution would at once address itself, and thus assist the general progress.

Can any practical man doubt the good results?

Thrift, providence and economy would at once be revived; industry would be stimulated by the certainty of exact rewards, and means would thus be provided to carry the funded debt at home. The course here suggested is also no less a Government necessity. The coin of the country is slowly diminishing by the expulsive force of the currency referred to. There is believed, by men of careful observation, to be less than two hundred millions remaining. A panic from any cause might suddenly reduce it to an amount insufficient for the convenient operations of the

Treasury, unless some means be adopted to reverse the tendency to diminution. This will be best effected by the inherent force of trade and commerce, when once allowed its natural operations.

The augmenting amount of interest upon the gold debt in the progress of funding may also at times exceed the customs revenue. Should it do so, it would then be practicable, from inflowing streams, to secure the small deficiency by a gold tax on specific subjects, as commerce shall provide the ability. Thus will the currency upon a gold basis be quietly enlarged and advanced, until both Government and people are together restored.

But what shall be done with the legal-tender currency ?

A reply to this question completes the subject. Having erected a new platform for trade, or rather having loosened the manacles which now restrict its natural operations, it will be necessary simply to allow full liberty to fund the legal-tender notes into bonds, as any holder may desire.

Then, as the new currency increases, and the public voluntarily grow into it, will a way be opened for the disposition of the old, which will insensibly fall into disuse, while the consequent returning commercial property, attended by thrift and industry, will create a new demand for the bonds into which the currency is converted. The great result will thus be attained without violent change or spasmodic action, but by the beneficent operation of natural laws. The question will be at once transferred from the realm of Politics to that of Providence.

Now, in order to test the soundness and sufficiency of these two simple measures, let us inquire how contraction can proceed while the legal restriction upon specie obligations continues, without either strangling the operations of trade, or compelling the creation of other irredeemable substitutes.

Will not the whole ingenuity of banks and people outside the Treasury Department be necessarily directed to a corresponding enlargement of the area of irredeemable credit, to take the place of the currency withdrawn. The restriction must therefore be removed, from imperative necessity. It will otherwise force itself by violence. It is wiser to remove it now, before the specie in the country is further reduced.

We have reached a point in our financial history when distrust and uncertainty have arrested the course of industry. The business community are, to a great extent, standing idle, and are being consumed with expenses. They dare not exchange products of industry or contract obligations, when the return is so uncertain. If the currency remain as now, it will continue its wasting effect. If it be increased, impoverishment will be accelerated. If contracted, without a substitute, business will be further deranged. The two measures proposed seem to open the way of escape. Their simplicity should commend them.

When freedom of action in these two particulars is thus secured, and a little time elapses for industry to be reorganized, we may reasonably expect prosperity in the country, without a parallel. Commerce and trade will advance with a bound. With the vast area of fertile land, rapid immigration, and universal liberty, the ability of the country to sustain the public debt can never be questioned. Until then, it is worse than idle—it is wicked—to discuss the question of the payment of the funded debt. The option attaching to the 5-20 bonds will continue, and may then be honorably availed of, upon a basis of commercial equivalents, at a reduced rate of interest. Upon that subject there are the greatest advantages in delay. The question of the currency demands *instant* attention.

Truly yours,

GEORGE S. COB.

HON. JOHN V. L. PRUYN, Esq.,  
*House of Representatives,*  
*Washington, D. C.*

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#### EMERY.

As the subject of this mineral has attracted the attention of the American Commission at the Paris Exhibition, the following remarks may be of use to the commercial and manufacturing community.

At Naxos, one of the Greek islands of the Archipelago, is the best emery mine as yet known. This mine belongs to the Hellenic Government, and is farmed by it to a contractor. Until 1850, no other mines were known in the Levant. The mineral found in small quantities, and of an inferior quality found in other countries, seems to be of but little utility. At this date, Dr. Lawrence Smith, now of Louisville, Ky., and then in the service of the Sultan of Turkey, discovered the existence of emery on the coast of Asia Minor, opposite the Island of Samos, and some twelve years ago wrote an interesting and valuable paper on the subject, which, having attracted the attention of the commercial community of Smyrna, an English merchant, since deceased, Mr. Abbot, succeeded in obtaining a Firman from the Sublime Porte for a term of years and for a stipulated sum per annum,—about \$1,000,—authorizing him to export from a particular locality a fixed amount of emery a year, supposed to be about 12,000 kantars or kintals. The mine still remains in the possession of his widow, and the term of years has been, since 1850, from time to time, renewed. Mrs. Abbott obtained permission to rent but one mine, at a place called Seokeh. The land is a Wakoof, or “bequest tenure,” and properly belongs to a mosk, or other religious institution. She does not attend to the working of the mine herself, but is connected with an English

merchant, residing now at Constantinople, Mr. Ogilby. Her own statement, to the Bureau of Mines of the Turkish Government, is that the whole realm needs and consumes only 3,000 tons of emery a year; that the Naxos mine furnishes from 25,000 to 30,000 kantars of this, and the rest is furnished from her mine. It may be here added that 18 kantars, or kintals, make one ton. The emery is shipped to England in the rough state, and there variously prepared for use, after being pulverized. The amount of emery at her mine alone is inexhaustible, and requires but small labor, as it is most on or near the surface of the ground. As it is near to a seaport, and manual labor, as well as transportation, are cheap and abundant, the expense of extracting it and carrying it to vessels is not great. The mineral, in the rough state, is selling now at Smyrna for 25 piastres, a little more than \$1 the kantar, or 110 pounds.

The high price of emery in Europe and the United States may be attributed to the circumstance that both of the mines of Naxos and Seokeh are in the possession of one company, or that the two lessees are in concert to keep them so. Although the lessee of the latter mine has contracted to extract and export only a certain limited quantity, the means of surpassing this, to almost any extent, are at her command. Whether or not 3,000 tons are all that the world requires and actually receives, may be questioned. The high prices may, however, greatly contract its use, and, were they less, the consumption might be much greater. Be this whatever it may, the *quasi* monopoly of the article has been the real cause of the high price.

The sum paid by the present lessee of the emery mine of Seokeh to the Turkish Government is very small, when compared to its real value and importance to the manufacturing community. To obtain it, as to time and cost, a representation has been made to the government that the mineral is of an inferior quality to that of Naxos. This is supposed to be wholly incorrect.

Within a few years, emery has been found to exist in other parts of the same district. At Lirih C zassie, in the province of Aydean, and within ten hours, or some six miles of the Smyrna and Aydean Railroad, on the Tchiftik, a farm of an individual named Khaleel Effendi, and the quality is said to be superior to that of the mine of Seokeh. As all the mines of Turkey are Royalties, and belong to the Sultan, Khaleel Effendi has procured a Firman, authorizing him to work the ore on his own farm for 20 years, and to export from it 10,000 kantars each year. He made a contract with a German merchant of Smyrna for a year, for the full 10,000 kantars, at 18 piastres the kantar, of course in the rough state. From causes unknown, a suit has since arisen between the parties, and the contract has not been carried out. In the meantime, Mrs. Abbott has

agreed with the Khaleel Effendi to purchase from him the entire produce of his mine, so soon as his suit with the German merchant has terminated, thus securing a continued monopoly of the produce of the mines.

Another mine, however, has been found to exist on a farm owned by Mr. Battaji, Assistant Minister of Finance at Constantinople, and a near relation of the Secretary of the Turkish Legation in the United States. He has also procured a Firman to work it, and this will be a check upon the future monopoly of the article.

In the meantime, Mrs. Abbott, or those acting in her name, have attempted to bring forward a suit against the Turkish Government for its having farmed out the two other mines of emery, though, in fact, the one let to her late husband by no means constitutes a monopoly of all of the mines in the empire. That of Seokeh is an Wakooof land, whilst the others are in Mirce, a land of freehold tenure. This fact only seems to show that her agents and partners have heretofore kept up the present high price of emery through a *quasi* monopoly, and that they wish to so continue it, if possible. It cannot be doubted that were the Turkish Government to farm out the emery mines, which seem to extend over the whole mountain range of the Province of Aydean, it would receive far more than it now does from Mrs. Abbott. Khaleel Effendi contracted to pay to the government 25 per cent. of the full amount exported, the same to be paid in emery, or in an equivalent in cash. As this is not needed in Turkey, the amount, if paid in emery, is for sale to the highest bidder, and this accounts for the article being now quoted at Smyrna at 25 piastres per kantar.

As emery must be largely needed in the United States, it would be a good speculation to form a company there for the working of a mine in Turkey, and for this purpose send out a competent mineralogist or miner to contract for one, and so not be compelled to purchase from England at an exorbitant price.

JOHN P. BROWN.

CONSTANTINOPLE, Nov. 20, 1867.

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### THE COTTON SUPPLY.

The recent advance in the price of cotton at Liverpool appears to be the result of a decided modification of the views of the British cotton merchants. During 1867, through various circumstances adverse to trade, the price of raw cotton was steadily borne down from 15d. for Middling Uplands on Jan. 1, to 7½d. on the 31st of December; which is but a fraction over the average price for the ten years next

preceding the war. At the same time, the prices of cotton goods declined on an average 33 per cent, and at the close of the year the Manchester price current was within about 5 per cent. of the prices of 1860. The following statement, from a Liverpool circular, illustrates the value of cotton, yarn and goods in 1860, 1866 and 1867 :

DESCRIPTIONS.	PRICES, 51ST DEC.						AVERAGES						
	1867.		1866.		1860.		1867.		1866.		1860.		
	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	
30's Water Twist Yarn, per lb .....	1	1	1	9	1	0½	1	5½	1	10½	1	0½	
Middling Orleans, per lb.....	0	7½	1	3½	0	7½	—	1	7½	0	6½	0	6½
32in 8½ shirtings, per piece.....	10	0	18	9	9	4	11	5½	14	11	9	6½	
The above, representing on the average about 7½ lb yarn, is equal per lb to.....	1	4	1	10	1	2½	1	6½	1	11½	1	3½	

The year closed, moreover, with a stock of cotton in the country only 40,000 bales below that of the close of 1860, and with the apparent prospect of an ample supply in 1868. In this condition of affairs it appears to have been concluded that the price had permanently recovered its old level. It is now, however, becoming apparent that the very decline has brought into operation causes tending directly to diminish the future supply. India has been ready to send forward large supplies so long as high prices could be realized; but now the problem has to be solved whether the ryots will care to grow as much cotton at 4½d. per lb., as they have produced when the price was double that figure. The production in India appears likely this year to equal the crop of last year; but doubts are seriously entertained whether an equal amount will be shipped to England. The annual circular of Smith, Edwards & Co., Liverpool, remarks upon this prospect:

Our accounts from Bombay represent the crops as promising in most districts of Western India, and the acreage under culture as nearly equal to the previous year; but we do not expect the same quantity will be shipped to this country. The growers will be very reluctant to sell their crops at 120r. (= 4½d. c. & f.), which last year fetched 250r. to 300r., and we expect the crops will be delivered slowly, and a larger portion than usual to be kept over the monsoon, and thus withheld from England during 1868. A larger amount will also, in all probability, be shipped to China. From Calcutta we anticipate the greatest falling off, as the current prices of Bengal cotton are too low to draw large quantities to Europe. It is probable that the great bulk of it will go to China. We incline, upon the whole, to think that we shall receive from India, this year, 200,000 to 300,000 bales less than in 1867, or about sufficient to counterbalance the increase from America.

It is also quite certain that the decline in the price will have a similar effect upon cotton growing in this country. At the prices thus far obtained for the present crop, the planter loses heavily upon his production; and if the India grower is unwilling to forward his crop at prices which, though low as compared with late years, is yet higher than in 1860, what is likely to be the course of the Southern planter, to whom the costs of growing are immensely increased? Results are already supplying the answer. The planters, from necessity, have largely curtailed their preparations for the new crop; large numbers of

their hands are consequently thrown out of employment, and relief for the negro population is required at the hands of the Government. It may be that this very condition of things will bring about the conditions necessary to a cheapened production; but it is unquestionable that such a result must come too late to be of any avail in the preparations for the next crop. Beside the want of capital and of credit at the South is preventive, and must, so long as that portion of the country is in its present disorganized state, continue to prevent any extensive production of this staple. One year hence, when the cotton trade has become more settled, the tax has ceased to be operative, and the laborers are willing to work for what the planters can afford to pay them, planters may be disposed to cultivate upon an enlarged scale, and factors may feel it safe to render them the requisite credit facilities. But, at present, they have neither the disposition nor the means to grow as much cotton as last year. It is thus apparent that the decline in the value of cotton is likely to shorten the supply both from India and the United States. .

The permanent repeal of the cotton tax, upon which both Houses of Congress have finally agreed, is likely to have an important bearing upon the amount of the present crop sent to market. The tax will cease to be collected after the 1st of September next. The planter knowing this, and seeing, on all hands, the evidence of a light crop next year, will naturally hold back as much of his supply as possible, with a view to selling either when he will have no tax to pay, or when the price has so far advanced as to enable him to afford to sell much better than he could at present. A large amount of cotton has been and is now being bought on the plantations upon speculation, from the considerations we have adduced, and is likely to be held back persistently for higher prices. At what figure this speculative cotton would be released for export, it is impossible to estimate. It is not to be overlooked, however, that in the event of a large portion of the crop being thus held back, there would be such a deficiency in our exports as might induce a temporary advance in the premium on gold, which would enable sellers for currency to get a high price for their cotton, without a corresponding advance to foreigners who buy in gold. Or should other considerations combine to put up the price of gold, the inducement to speculative holders to realise would be all the greater. It is not impossible, therefore, that we may witness much higher currency prices for cotton, without an equal rise in the quotations at Liverpool, and under such

Under all these circumstances, what is likely to be the actual export movement for the current cotton year? At the commencement, we had 83,000 bales stock at the ports, and say 50,000 bales in the interior. Taking the present crop at the most general estimate of 2,500,000 bales, we therefore commenced the year with a total supply of about 2,633,000 bales. Of this amount, we shall require for home consumption say 700,000 bales, an amount about 50,000 bales beyond our consumption last year. Perhaps it may not be unreasonable to estimate the amount held back in the interior at the close of August, 1868, under the strong inducements previously alluded to, at 400,000 bales, and the stock in port, at the same date, at 150,000 bales. According to this estimate, we should have a total of 1,250,000 consumed and held back, leaving 1,383,000 bales for export from Sept. 1, 1867, to August 31, 1868. This estimated movement may be thus exhibited:

Stock at ports, September 1, 1867.....	bale-	83,000
" in interior, same date.....		500,000
Crop of 1867.....		2,500,000
<b>Total supply, Sept. 1, 1867.....</b>		<b>2,633,000</b>
Home consumption, Sept. 1, 1867, to August 31, 1868.....		700,000
Stock at ports, Sept. 1, 1868.....		150,000
Held in interior same date.....		400,000—
<b>Total withheld from export.....</b>		<b>1,250,000</b>
<b>Total available for export for the cotton year .....</b>		<b>1,383,000</b>

The amount available for shipment, upon this estimate, is 169,000 bales below the actual export of last year, when the price ranged from 16d. to 9d. for Middling Orleans. In some quarters there is a strong disposition to limit the estimate of the present crop to 2,250,000 bales; should this supposition be realized, we should have only 1,133,000 bales for export. We prefer, however, at present to accept the more common estimate of two and a half million bales, and upon that basis proceed to inquire what is likely to be the supply of Great Britain for the cotton year.

The importation from India has been expected to fall off from last year 200,000 to 300,000 bales, in the event of prices not advancing before the monsoon; but as the Liverpool market is now steadily advancing, it may, perhaps, be proper to estimate the decrease in this source of supply at 150,000 bales. The combined supply from Turkey, Egypt, Brazil and other minor sources is expected to slightly exceed that of last year. According to the usual proportion of our shipments, about 1,133,000 bales of our estimated exports would go to Great Britain, and 250,000 bales to other countries. Premising thus much,

It is thus apparent that the supply for the year 1867-68 is likely to run very close upon that of 1866-67, the difference, according to this estimate, being only 12,000 bales. According to the latest estimates England is now consuming at the rate of 52,000 bales per week, or within 3,000 bales weekly of the rate in 1860; the consumption for that year being equal to 55,000 bales per week of the now reduced average weight of the bale. At this rate she would require for the years' consumption 2,700,000 bales; leaving out of the total supply 1,413,000 for export and stock on the 31st of August, 1868. Now the exports from Great Britain, for the last calendar year amounted to 1,100,000 bales; and assuming that the amount for the present cotton year will be equal, it would result that at the close of the year, the stock on hand would be only 313,000 bales, against 890,000 bales on the 31st of August, 1867; and this in the face of a largely diminished supply of the American staple for the succeeding year. We arrive, then, at this result: the present rate of consumption in Great Britain is ahead of the year's supply to the extent of 500,000 bales.

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### THE FINANCIAL CONDITION OF NEW YORK.

The late Comptroller of the State of New York and the Auditor of the Canal Department have both submitted their reports for the fiscal year ending with the 30th of September, 1867. From early copies of these reports, and the accompanying documents, we furnish our readers with a review of the financial condition of the State, its burdens and sources of revenue, and the precise cost of the State Government. The Comptroller also presents us with a statement of the city, county and town debts, and the amount of taxation for local purposes; thus showing the aggregate amount of obligations bearing upon the people of the State, outside of those existing by virtue of their relations to the Federal Government. His statement of the indebtedness of the people of the State is as follows:

General Fund State debt.....	\$5,643,622 22
Contingent debt.....	180,000 00
Canal debt of 1846.....	3,247,900 00
Canal debt authorised in 1854.....	10,775,000 00
Canal debt legalised in 1859.....	1,700,000 00
Bounty State debt.....	200,000 00

Besides these amounts there is in the four sinking funds an aggregate of \$4,253,089 87, which, if applied, would reduce the aggregate State indebtedness from \$48,367,682 22 to \$44,114,502 35, and the total indebtedness of the people, outside of the federal obligations, to \$133,185,458 31. Of this aggregate \$19,795,522 22 are chargeable against canal revenues, and the remainder is payable by direct taxation.

The most of the indebtedness of the cities, towns and counties, except that of the city of New York, is in a fair way of being liquidated in ten years. This is specially true of the war and bounty debts, which are required by the terms of the laws authorising them, to be paid in a short time. A large aggregate was cancelled a year ago, and a part of the amount given above has been already cancelled. Now that the war is over, and expenditures require severe taxation to meet them, the Legislature should be very careful to abstain from passing laws authorising the bonding of towns, cities and counties for any purpose. There is, indeed, a strong doubt in the minds of many as to the constitutionality of such legislation. A State debt cannot be created without an especial submission to the people at a general election. A local debt is of course as much a burden upon the people as a State debt. How, then, it is argued, can the Legislature authorise a debt which is to be a charge upon a part of the people, when it has no power to impose one on the entire State?

The General Fund Debt was principally created for the purpose of aiding in the construction of the canals, a part of it prior to the adoption of the Constitution of 1846. The items are as follows:

Stock, created in 1837 and 1839.....	\$561,500 00
Deficiency loans authorised in 1848.....	4,890,648 89
Comptroller's bonds.....	71,578 53
Indian annuities.....	123,664 87
Debt not paying interest.....	6,000 00
Total.....	\$5,642,622 29

Of this aggregate \$500,000 was paid on the 1st of January, 1868, and \$442,961 05 will be paid on the 1st of May next, besides \$35,578 53 due on demand.

The Bounty Debt was authorised in 1865 and limited to \$30,000,000. This amount, however, was not quite reached. On the 30th of September, 1866, it stood at \$27,644,000, and a year later at \$28,862,000—a reduction of \$782,000. It draws 7 per cent. interest; and in the act provision is made for the payment of the whole principal in 1877. In view of the heavy local obligations and federal taxation the Comptroller advises that the time for payment shall be extended, and the productive interests of the State relieved from so heavy an annual burden. The Contingent State Debt has been reduced \$86,000, and \$14,000 more are ready when the State stocks lent to the Schenectady and Troy Railroad

shall be presented. There will thus remain only the two items of \$68,000 lent to the Long Island Railroad Company under the law of 1840 and \$48,000 lent to the Tioga Coal, Iron Mining and Manufacturing Company under a law of the same year.

The Canal Funds are placed under the charge of the Auditor and treated as distinct from other State property. All the revenue of the Canals are paid into these funds, and payments are made from them, as if they were a State or municipality of themselves. Whenever the revenues fall short of the amount wanted to pay the charges imposed upon them by the Constitution of the State, the Legislature is required to levy a tax sufficient to enable them to supply the deficiency. This is required for the preservation of the credit of the State; the moneys so raised by taxation being paid into the sinking funds. But these amounts are charged against the Canal Department as so much due the State. About fourteen millions of dollars have been so raised on which interest is computed; so that the indebtedness of the Canals to the State is more than eighteen millions, which they are expected to liquidate when the indebtedness of the State to the public creditors is cancelled.

The Canal Debt is divided into three parts. 1st. The indebtedness existing in 1846, when the present Constitution was adopted. 2d. The debt created by the enactment of the third section of Article Seventh of the Constitution. 3d. The debt authorized by the people at the general election in 1859. The sinking funds to liquidate the State debts are supplied as follows: 1st. The General Fund debt by an annual contribution of \$1,700,000 from the revenues of the Canals. 2d. The General Fund debt before mentioned, by a yearly payment in the same manner of \$350,000. 3d. The second Canal Debt by a yearly contribution of \$1,116,242 66. 4th. The debt of 1859 by an annual tax upon the people of the State, as in the case of the Bounty debt. Any falling short of the revenue of the Canals must be made good, as stated above, by a direct tax. When the old Canal debt shall be paid, there will be a larger annual contribution to the General Fund Debt Sinking Fund, and afterwards in turn to the Second Canal Debt; so that they will all be extinguished in 1878.

Of this stock the Commissioners of the Canal Fund have authorised the Auditor to purchase and cancel \$792,000 during the present year. The Canal Debt of 1859 consists of two 6 per cent. stocks, namely \$8,000,000, payable on the 1st of July, 1872, and \$900,000, payable on the 1st December, 1877. The annual interest, which is \$192,000 is paid by direct taxation. For the fiscal year ending on the 30th of September, 1867, the revenue of the canals amounted to \$4,050,357 79, and the expenditures reached a total of \$1,220,192 65, as follows :

To Canal Commissioners for repairs.....	\$213,661 66
To contractors for repairs.....	691,083 52
To superintendents for repairs.....	70,162 51
To collectors for salaries, etc.....	78,168 96
To weighmasters.....	11,624 04
For salaries, refunding bills, etc.....	57,291 74
<b>Total.....</b>	<b>\$1,220,192 65</b>
Leaving as surplus revenue.....	2,830,165 14

This surplus revenue was applied as follows : To the old canal debt sinking fund \$1,700,000, to the general fund debt sinking fund \$350,000, to the second canal debt sinking fund \$780,165 14. The amount received from canal revenues from October 1st, 1867, till the close of navigation was \$2,021,130 13; and the Auditor estimates that the further sum of \$1,900,000 will be received by the end of the fiscal year—making \$3,921,139 13. Of this amount one million will be required for repairs and maintenance of the canals, and the canal commissioners will ask something additional for the same purpose. The three sinking funds will require an aggregate of \$2,760,000; so that it will all be required.

The revenues of the State for expenses of Government for the last fiscal year were as follows :

From taxes.....	\$6,869,240 42
Salt duty.....	64,538 52
Auction fees.....	191,618 07
<b>Total.....</b>	<b>\$7,125,397 01</b>

These were all paid into the "General Fund." The entire amount of taxes for the last fiscal year was \$8,517,464 85. The present year it will be about fifty per cent. more, and the amount is distributed as follows :

For the general fund.....	\$4,094,665 06
Schools.....	2,080,134 65
Canals.....	1,040,067 23
County debt sinking fund.....	4,992,533 18
Railroad appropriations.....	440,033 49
<b>Total.....</b>	<b>\$12,648,433 51</b>

The amendment to the school law last winter has increased the State tax for support of schools from  $\frac{1}{4}$  of a mill to  $1\frac{1}{4}$  mills on the dollar. The amount realised in this way was \$2,080,134 65; added to which are the amounts of \$155,000 from the revenue of the common school fund, and \$165,000 from the income of the United States deposit fund—thus making the annual outlay from the Treasury of the State for the maintenance of common schools \$2,400,134 65.

## THE COMMERCE OF THE NORTHWEST.

BY ALVIN BRUNSON.

This paper has been prompted by an application to the writer from the Hon. Gerrit Smith for an opinion of the merits of projects promulgated by an association, with the imposing title of "National Anti-Monopoly Cheap Railway League."

Their prominent projects are :

- 1st. Railways devoted to freight, excluding passengers.
- 2d. Railways constructed and owned by one party, and used or worked by the public, like a State canal.
- 3d. Roads owned and constructed by the National Government.

These projects are advocated with a zeal characteristic of projectors ; sustained by a monthly periodical. I replied briefly to Mr. Smith that I was not aware that the experiment had been tried in this country, or in Europe, of a road for general traffic, excluding passengers, or of a road owned by one party, and used by the public. That I have no faith in commercial enterprises of any kind, owned and conducted by States or Nations ; that my remedy for monopoly was *competition*. To promote this competition, governments, both State and National, should grant every facility for using and combining private capital, and leave this capital, when embarked, almost without restriction, as to charges and management ; punishing fraud and conspiracies for extortion on the public.

With these brief remarks, I volunteered the following on the Commerce of the Lake Region, describing its various channels and appliances, without favoritism or invidious comparisons, with an honest endeavor to award to all channels, all appurtenances, and all competitors for this trade, their due merits.

## COST OF THE DIFFERENT MODES OF TRANSIT COMPARED.

1st. Ocean, the cheapest mode of transportation, and this is modified by currents, trade winds, monsoons and capes penetrating into high latitudes. Ten thousand miles over the Pacific is cheapest of all, and this fact has a bearing on our future continental railroads, and the trade of the great valleys of the lakes and rivers of the North.

2d. Lakes and rivers.

3d. Canals.

4th. Railroads.

Each and all excel in their appropriate office and speciality, rendering comparisons useless and invidious. All railroads, canals, and river and lake equipments, look for object and support to the commerce of the valleys of the great lakes, and those of the Upper Mississippi and Missouri. These lakes are so disposed, at a moderate elevation, as to temper and fertilize the finest region and belt of country on the continent. By their

minuosity they pervade a broad belt of this fine country, and enclose large peninsulas, like the State of Michigan, and most of the Province of Canada West; which, aided by canals and railroads, bring almost every farm within short and easy distance of ship navigation. Slight argument and few facts will establish the truth of my classification of the relative cost of transportation by the various means designated. Lakes and rivers have the advantage of having cost nothing for construction, and requiring no repairs, and also the propelling power of wind, free of charge. Again, of steam power, which it has not yet been found practicable to apply to canals. Cost of equipments and wear and tear, I believe to be less on lakes and rivers than on canals and railroads, for a given amount of transportation.

As to facts and experience. The present price of freight of wheat, per bushel, from Chicago and Milwaukee to Buffalo, is 8 cents, and is less than a medium price; say 10 cents a fair price; dividing these 10 cents between the three lakes, I should assign 5 of them to Lake Michigan, 3 to Lake Huron, and 2 cents to Lake Erie. If the voyage was divided into three, each originating and terminating on one lake, each lake would demand 5 cents, or 15 cents for the three, instead of 10 cents for a continuous voyage. I cannot compare this with New York railroads, as they are not equipped for grain trade, but it is the great business of Western roads terminating on, and feeders to the lakes; I cannot quote their prices, but I am quite sure that none of them would charge less than 8 or 10 cents for 200 miles; being equal to the lake price for a thousand miles of continuous voyage.

Canal price of wheat to New York is 16 cents, divided as follows: 14 cents from Oswego to Albany, 200 miles by canal, and 2 cents from Albany to New York, river, 150 miles. This does not exhibit canals to advantage,—one having a bad ownership and bad management,—the public.

#### TRAFFIC AND EXTENT OF THE VALLEYS OF THE GREAT LAKES AND RIVERS OF THE NORTH.

The trade of this region, in extent, may be represented by an inverted cone, with its base at the West, of 1,000 miles, and its apex at the East, on Lake Erie and Ontario, of 100 miles.

Owing to the cheap rate at which commodities are transported over the entire length of these five great lakes, by a continuous voyage, their attraction for trade resembles that of the law of gravity, and this attraction applied to the base of this cone, or these thousand miles at the West, is proportioned in strength to the length of voyage on these five lakes. Hence all canals, rivers and railroads near the Western end, and beyond this great chain of lakes, quite to the Pacific, become tributaries to, and feeders of these lakes, in commodities demanding cheap and rapid transit.

These are the products of the forest, the fields, the fisheries and mines constituting the great bulk of commerce.

These commodities, when destined for tide water, being attracted by the lakes and repelled by the Allegany Mountains, accumulate at the foot of Lake Erie and Ontario, when, having turned the Alleghenies, or crossing their spurs by the Erie railroad, they radiate again, and reach tide water at New York, Boston, Portland and Montreal.

The foot of Lake Ontario would be the eastern point where all this Atlantic trade would terminate, but for the Niagara Falls, which interposes an impediment to a continuous voyage, equivalent, perhaps, when locked, to cutting off or separating Lake Ontario from the chain of lakes, charging the bushel of wheat 5 cents for an entire lake voyage, instead of 2 cents for a continuous voyage; hence this great volume of trade is divided between the foot of Lake Erie and Ontario.

#### VALLEY OF THE RED RIVER OF THE NORTH, THE SASCATCHAWAN AND LAKE WINIPEG.

Here is another valley, little known to commerce or geography, with a mild climate and fertile lands, penetrated by large rivers and a long lake, combining steam navigation of a thousand miles, the entire trade of which must minister to the commerce of our great lakes. The civil engineer has not yet visited this region, and we are left to estimate its future value to commerce from information casually furnished by the fur traders and the Selkirk Colony, trading to St. Paul. It is known that this Red River interlocks with the Mississippi, descending north to Lake Winipeg, and is navigable 400 miles, and the lake as many more. Their navigation is known to be open as long as that of the Erie Canal; hence this river and lake cannot exceed that of Ontario and the upper St. Lawrence in altitude.

Saskatchewan is a river of great magnitude, stretching out from the lake to the Rocky Mountains, but how far navigable is not known. This valley lies near the route of the Northern Pacific Railroad. A route for commerce and for settlement far superior to the Southern route, crossing the Rocky Mountains at a moderate elevation, in a dry climate, exempt from deep snows, presenting fewer engineering impediments than the Southern route, terminating by branches on the Columbia River and Fuca Sound.

Since writing the above, I have clipped the following from the *Journal of Commerce*:

"ST. PAUL, MINN., NOV. 22.

*From the Red River of the North.*

Major Robert C. Walker, Paymaster U. S. A., returned yesterday from beyond the Red River of the North. He reports the river and large lakes all open, and the weather in Dakota Territory charming, and as mild as Indian summer."

At the above date, and before, Lake Champlain was closed by ice.

## EARLY AND PRESENT TRADE OF THE LAKE VALLEY.

This trade, for two years before, and two or three after the war with Great Britain, was conducted by two houses, Townsend, Bronson & Co., and Porter, Barton & Co. (the latter proprietors of the lease of the Niagara Portage), and conducted in some half dozen schooners, aggregating 1,000 tons. This trade comprised the supply of Pittsburg with Onondaga salt, transporting stores for the military posts, the Indian annuities, the fur companies' goods, and merchandise for the new settlers.

The lake tonnage has swollen in fifty years from a thousand to near a million tons, three-quarters of which are United States.

This tonnage, if conducted in sail vessels, and each voyage reaching over the four great lakes (Superior excluded), assigning to each vessel seven voyages, or one voyage per month, would transport seven millions tons in one direction over these four lakes. If these voyages were doubled, as they ought to be, averaging half the entire length of the lakes, their tonnage would be fourteen millions. Steam tonnage would double this speed and quantity. If, therefore, half this tonnage is carried by steam, the entire quantity may be set down at twenty-one millions in one direction, or down the lakes. To this must be added the trade of Lake Superior—all the up lake trade or ballast—comprising coal, salt, gypsum, water-lime, railroad iron, merchandise and sawed lumber, for the supply of half of the prairie region.

For this return, or up lake trade, one-third, or seven millions, may be added, making a grand total of twenty-eight million tons as the traffic of these lakes, grown up in little more than half a century, and during the life of the writer. What it may be in another half century, is an interesting problem not easily solved.

These estimates aim at approximation, not precision; the shipping may be overrated, but the number of voyages are doubtless underrated. How idle for any State to attempt to force such a volume of trade through one channel, like the Erie Canal! All such attempts must prove abortive, and end in conducting a large portion of its legitimate trade through neighboring States and Provinces.

## FUTURE COURSE AND DESTINATION OF THE ATLANTIC PORTION OF THIS TRADE.

The Mississippi and St. Lawrence offer the *cheap* routes to this trade; the former conducts to a low latitude, unfriendly to northern products; the latter to a high latitude, unfavorable to early and late navigation. New York, Boston and Portland, are competitors for the residue, and doubtless the major part of this trade. The natural advantages of these three points are so equally balanced, that the share of each will depend on the facilities provided by each in railroads, harbors and warehouses, as

well as in the enterprise, liberality and fair-dealing of their merchants. New York and Portland each possess unrivalled harbors; each are, or soon will be, connected with the lakes by railroads of about equal length, or about 450 miles each. New York has her Erie of 433, and the Central and Hudson River of 440 miles; while Portland has the Collingwood, between lakes Huron and Ontario, of 84, and the Ogdensburg and Lake Champlain of 117 miles; with still a link to be added to the Vermont Central to complete the chain. When this chain is completed, Portland will be nearer to Chicago by 200, and to Liverpool by 300 miles, than New York.

Here is a competitor which will put New York upon her metal, and admonish her to look to her laurels. New York, as well as Boston, holds an advantage over Portland in the Erie and Oswego Canals, reaching tide water at Albany; and Boston again with the Hoosic tunnel, in a road of better grades and curves than the Erie or Vermont and New Hampshire roads. New York and Portland, by the Collingwood and Ontario route, will be equi distant from Chicago. A few years will see the trade of these great valleys doubled and quadrupled, with at least two grand trunk railroads, connecting them with the Pacific, with a belt between them of 500 to 1,000 miles in width, all interlaced with short railroads connecting the fertile valleys and rich mines of this mountain region with the commerce of these great valleys, and that of the two oceans.

All competitors for the Atlantic portion of this trade have an interest in future improvements for connecting the upper lakes with Ontario; such as the enlargement of the Welland, the construction of the Niagara and the Huron and Ontario ship canals, as well as the equipment for extensive freight of the Collingwood Railroad, as these improvements prolong cheap lake freight in the direction of tide water, and shorten the more costly agents of trade, the canal and railroad.

#### RAILROADS.

Although the railroad ranks below the lake, the river, and the canal, in the cost of moving commodities, yet it ranks high in point of utility compared with all other means of locomotion and transit, and may safely be pronounced the great improvement of the age.

It is found in regions where lakes, rivers and canals do not exist. It

## RELIEF FROM FISCAL BURDENS.

The country has been looking very eagerly for the moment when Congress might find itself sufficiently at leisure to attend to the fiscal burdens which weigh upon the hearts of the people, fetter their busy hands, impoverish their productive industry and paralyze some of the most precious forces on which we rely for the increase of the national wealth. The currency question being set at rest for the time being, taxation is the subject next in order. The country will be relieved to find there are some indications that the paramount importance of the fiscal question is getting itself recognized over many of those topics on which so much rhetoric has of late been daily wasted. A few days ago we learned from Washington that the Committee on Ways and Means passed a resolution, which is to be reported to the House, affirming "as the sense of the Committee, that *one hundred and fifty millions dollars* of revenue shall be considered as the amount of revenue to be obtained from internal taxes, and that the same, as far as possible, be collected from; First—Distilled spirits and fermented liquors; Second—Tobacco and Manufactures of tobacco; Third—Stamps; Fourth—Special taxes; Fifth—Incomes; Sixth—Dividends; Seventh—Luxuries and amusements; Eighth—Banks and railroads; Ninth—Legacies and successions—leaving the least possible sum to be collected from industrial pursuits, or relieving that class of interests entirely. The report adds that a discussion of this resolution brought forth a unanimous opinion from the Committee that only articles of luxury should be taxed, and not the articles of necessity. At the proper time we shall have some objections to urge against certain details in the foregoing list of subjects of taxation, and especially in regard to their multiplicity. In two points of view, however, the programme is admirable. First it limits the internal revenue to 150 millions, which is a great relief from the aggregate of 265 millions in 1867, 310 millions in 1866, and 211 millions in 1865. Secondly, it recognizes as its foundation the sound maxim that articles of luxury should be taxed, and that articles of necessity should, as far as possible, be freed from taxes. In other words, the active movements of production should be untrammelled, while in proportion as consumption becomes unproductive it should bear a larger share of the public burdens.

The cry for retrenchment and financial reform which is unanimous all over the country, is likely to effect some sweeping changes before long. It has produced during the last few days several other noteworthy results. One of these, which is not a little significant, is the repeal of the cotton tax. This impost, which was unpopular from the very outset on account of its glaring violation of the clearest principles of rational

taxation, yielded to the Treasury in 1864 \$1,268,412; in 1865, \$1,772,983; in 1866; \$18,409,655, and in 1867, \$23,769,079. Two advantages attend the repeal at this time. First, it will enable the producer in the South to avail himself in season of the relief from existing burdens, and to prepare the soil for the reception of the seed for next year's crop: and secondly, as the past year's product will not be exempt, such disgraceful speculation will be prevented as attended the imposition of the whiskey tax, by which rumor pretended that not only other influential persons, but even members of Congress, with their friends, did not disdain to enrich themselves. A bad tax, says Droz, may inflict more mischief on a country than the most disastrous campaign. In getting rid of the cotton tax we have not only emancipated the country from the withering blight of one of the worst of its many bad taxes, but we have given effect to a principle which may be fruitful in other wholesome reforms.

As the revenue from internal taxation amounted last year to about 266 millions, of which sum cotton produced nearly 24 millions, the aggregate yield of the existing taxes will be 241 millions should no other tax be repealed. But as the Committee of Ways and Means say, and the people generally assent, that 150 millions is the highest yearly amount which we ought to try to raise at present from internal taxation, it is evident that we shall have the agreeable task of repealing some 90 millions more of our excise imposts.

The question now arises what taxes we shall remit. This question is one of the gravest importance, and must not be too hastily answered. At the outset we should remember that the most mischievous taxes are not those that are most clamorous or that soonest find a voice. For example, some clamor has arisen for a repeal of the income tax. Now that the income tax is objectionable in itself we admit, but so are all taxes. It fosters the prying curiosity of babblers, and finds empty gossip news of the personal income of their neighbors. But this evil does not exist in England, though they have an income tax as strictly collected as ours.

Publicity, however useful in its place, is mischievous in where it is not wanted and certainly it is not wanted in the income tax lists. In England these returns are kept strictly secret, and they might be made so here. Again, the income tax does not make the distinction between the produce of realized property and the precarious income of a professional man, a manufacturer, or a merchant. This is one of the serious inconveniences of this form of impost and must be allowed due weight. But the truth is, that at present Uncle Sam cannot spare the income tax. It is too productive and too easily collected. Last year it yielded 57 millions against 60 millions the year before. This sum

is too large to be given up to clamor. The reasons urged, however, may be effectual to enforce safeguards against the publication of the returns for the edification of idle gossips and the annoyance of honest taxpayers. The great reason why we cannot remit the income tax is that we have only 91 millions margin to use in relieving the oppressed groaning industry of the country, and that sum is too precious to be used in any other work than the striking of the fetters from the most sensitive suffering forms of that industry. The report of the Committee of Ways and Means in which they will shortly offer to the country their solution of this newest of our fiscal problems is looked for with the gravest anxiety. In the act of July 13, 1866, they disposed very satisfactorily of a similar problem when they relieved the country of taxes to the amount of 65 millions a year, and in the following March when 45 millions of further taxation were swept from the statute book. The Committee, we trust, will confine themselves to the work of lessening or remitting taxes, and will not attempt an increase in any direction or on any pretext.

### RAILROAD EARNINGS FOR DECEMBER AND THE YEAR.

The gross earnings of the under-mentioned railroads for the month of December, 1866 and 1867, comparatively, and the difference (increase or decrease) between the periods are exhibited in the following statement :

Railroads.	1866.	1867.	Increase.	Decr'se.
Atlantic and Great Western .....	\$368,561	\$360,837	\$.....	\$17,724
Chicago and Alton .....	171,346	302,477	31,161	.....
Chicago and Great Eastern .....	132,785	195,060*	1,215	.....
Chicago and Northwestern .....	712,859	918,088	205,799	.....
Chicago, Rock Island and Pacific .....	260,268	351,600	91,332	.....
Erie .....	1,041,115	1,041,646	531	.....
Illinois Central .....	504,066	550,000*	45,934	.....
Marietta and Cincinnati .....	123,403	134,368	.....	419
Michigan Central .....	303,649	330,373	26,724	.....
Michigan Southern .....	352,318	370,737	18,419	.....
Ohio and Mississippi .....	181,613	272,053	.....	9,580
Pittsburg, Fort Wayne and Chicago .....	556,222	572,772	17,550	.....
Toledo, Wabash and Western .....	264,741	307,742	43,001	.....
Western Union .....	54,478	54,718	240	.....
<b>Total in December .....</b>	<b>\$5,222,143</b>	<b>\$5,671,376</b>	<b>\$449,233</b>	<b>\$.....</b>
To all in November .....	6,476,866	7,104,541	427,685	.....
Total in October .....	7,497,743	8,249,224	751,531	.....
Total in September .....	6,668,141	7,767,377	1,099,236	.....
Total in August .....	6,296,416	6,664,288	367,872	.....
Total in July .....	5,538,376	5,431,795	.....	156,481
Total in June .....	6,061,624	5,296,980	.....	654,704
Total in May .....	5,789,201	5,558,049	.....	231,152
Total in April .....	5,280,095	5,532,680	252,585	.....
Total in March .....	5,287,421	5,412,071	44,650	.....
Total in February .....	4,487,007	4,568,978	81,971	.....
Total in January .....	5,124,960	5,124,627	.....	333
<b>Year .....</b>	<b>\$69,229,906</b>	<b>\$72,487,126</b>	<b>\$3,557,220</b>	<b>\$.....</b>
Monthly average .....	5,837,492	6,040,594	213,103	.....

\* Estimated.

The earnings for December, 1867, exceed those of the same month of the previous year by \$449,233. This closes the railroad year, and, contrary to the general anticipation, the year's business turns out well, showing an excess of earnings over 1866 of \$2,557,233 or 3.65 per cent., but these additional earnings in 1867 were made on an average mileage exceeding that of 1866 by 118 miles.

The gross earnings, per mile of road operated, are shown in the subjoined table of reductions:

Railroads.	Miles		Earnings		Differ-			
	1866.	1867.	1866.	1867.	Incr.	Dec.		
Atlantic & Great Western.....	507	507	\$727	\$623	...	\$104		
Chicago and Alton.....	230	230	965	1,080	115	...		
Chicago and Great Eastern.....	234	234	532	...	...	...		
Chicago and Northwestern.....	1,082	1,152	690	797	107	...		
Chicago, Rock Island & Pacific.....	410	453	634	778	144	...		
Erie.....	728	775	1,304	1,344	40	...		
Illinois Central.....	708	708	712	...	...	...		
Marietta and Cincinnati.....	251	251	498	491	...	7		
Michigan Central.....	225	225	1,088	1,159	76	...		
Michigan Southern.....	524	524	673	708	36	...		
Ohio and Mississippi.....	340	340	328	300	...	28		
Pittsburg, Ft. Wayne and Chicago.....	468	468	1,166	1,222	56	...		
Toledo, Wabash and Western.....	521	521	508	521	13	...		
Western Union.....	177	177	308	309	1	...		
Total in December.....	6,525	6,664	\$800	\$951	\$151	\$...		
Total in November.....	6,525	6,664	1,023	1,066	43	...		
Total in October.....			1,149	1,228	89	...		
Total in September.....			1,022	1,166	144	...		
Total in August.....			965	999	34	...		
Total in July.....			852	815	...	37		
Total in June.....			927	815	...	112		
Total in May.....			887	830	...	48		
Total in April.....			6,525	6,622	690	828	36	...
Total in March.....			822	817	...	5		
Total in February.....			683	692	9	...		
Total in January.....	726	769	...	43				
Year.....	6,525	6,643	\$10,717	\$10,812	\$195	...		
Monthly average.....	6,525	6,643	898	909	16	...		

This table shows that the earnings in December, 1867, exceeded those of December, 1866, by \$51 per mile of road operated. This is 6.39 per cent. The excess of earnings for the year 1867 over the previous year is \$195 per mile, or 1.82 per cent. When it is considered that the winter and summer months up to August were inordinately depressed, and business almost at a standstill, this general result must be looked upon as highly favorable. If expenses have been less, as is alleged, stockholders should rejoice in liberal dividends.

## PHASANTRY AND FOOD PRODUCTS IN FRANCE, BELGIUM AND HOLLAND.

Let us compare the condition of Great Britain and Ireland with that of France. "Since 1847," says Mr. J. Fisher in his treatise on "Food and Food Supplies of Western Europe," recently published, "there has been a decrease, not only of the rural population of Great Britain, but also in the number of proprietors. The English freeholders—those who register their votes on account of property—have, in the rural districts, seriously diminished since 1832; the total number of voters of that class in 1864 was 382,212. The landlords of England (a much less number) have been

lessening their political power by consolidating farms, and thus reducing the number of rural voters. This, on other accounts, is to be deplored, and may lead to consequences for which they are quite unprepared. The small number of freeholders forms a great contrast to the number in France, where there are 4,800,000 proprietors in a population of 27 millions and an area of 123 millions of acres. In 1789, by the revolution to which the thirteen colonies gave the first impulse, the lands of the Church and nobility in France were divided, and under the First Napoleon these estates have been distributed into farms which average but 27 acres. The land of France is divided into

64	million	acres	of	arable	land,
10	"	"	"	meadows,	
5	"	"	"	vineyards,	
6	"	"	"	gardens and orchards,	
20	"	"	"	forests,	
19	"	"		acres only	of waste and mountains.

During the last half century none has been disforested, but five million acres have been reclaimed from wastes and forests into wheat fields, meadows, gardens and vineyards. Since 1789 the crop of wheat has been increased from 9 to 13 bushels per acre in the dry soil of France, and is still progressive. The produce of wheat and oats has by reclamation and culture been doubled, and the annual return of wheat carried above 300 million of bushels, at least 100 millions more than the crop of the United States. The French population, after increasing their home consumption from  $3\frac{1}{2}$  to  $5\frac{1}{2}$  bushels per head, have, with average crops, a large surplus for exportation and supply, with French flour as well as French beet-root sugar—a large portion of the deficit of Great Britain. The cattle of France, since 1812, have increased from 6,682,000 to 10,099,737, and the sheep from 30,307,000 to 33,281,000. The swine are estimated at 5,216,000. Beside this, France ships to England a large amount annually in eggs, fruit, butter and wine, the latter from vineyards which have increased one-third since the French Revolution. "The great prosperity of agricultural France," says Fisher, "is mainly attributable to the existence of the peasant population, and one cannot but regret their absence in Great Britain."

Had the commonages which existed in England from the time of the Anglo-Saxons to the accession of the Stuarts, which were never held by feudal tenure, but were allodial lands, being divided among the poor, to whom they belonged in common, in plots of 8 acres each, we should now have no less than 500,000 proprietors of that class. With that policy the poor laws, which have cost England more than £500 millions since their institution, would have become unnecessary. The poor would have provided for themselves.

Mr. Fisher ascribes the progress of the French peasant in part to the light wines of France, as does Mr. J. Morton Peto that of Norway, to the same healthful beverage.

Mr. Fisher remarks—"All those acquainted with the rural population of France know that their health, strength and activity are remarkable, particularly when the small consumption of animal food is considered. This is to be attributed to the life-giving properties of their cheap ordinary wine. It consists solely of the juice of the grape. Nothing whatever is added to give it increased tone, or an improved flavor." Such wine costs the peasant but five cents per bottle.

In Holland the farms rarely exceed 50 acres; but Holland, with an area of 8 million acres, sustains in comfort a population of 3,500,000, and exhibits in successive years—

	1841.	1842.
Horses.....	211,604	249,800
Cattle.....	1,065,704	1,374,030
Sheep.....	601,205	882,139
Swine.....	.....	2,784,500

She exports to England annually from Rotterdam, at the mouth of the Rhine, more than 165,000 head of cattle, nearly half the number imported into Great Britain from foreign ports.

The soil of Holland is light, composed chiefly of beds of sand reclaimed from the ocean, but its frugality and industry have made it rich, and it holds to-day £50 millions of the National debt of Austria, and raises nearly enough grain for its own consumption.

Switzerland contains  $2\frac{1}{2}$  millions of people, and 382,359 proprietors of the soil—more freeholders than there are in England. The country is increasing in wealth, and its inhabitants are contented. It is obliged to import breadstuffs to the amount of \$7 $\frac{1}{2}$  millions, from the sterility of its soil, and pays for them with butter, cheese, and watches.

There are few chateaux or lordly mansions in Switzerland, but all the dwellings of the farmers are comfortable. There are no Jews in Switzerland. The average size of the farms is but 12 acres.

Belgium is one of the most populous as well as prosperous regions of Europe. Its surface comprises but 12,000 square miles, or  $7\frac{1}{2}$  million of acres—about the size of Massachusetts and Connecticut united—and its soil is light; but its population has risen to 4,800,000, or 400 to the square mile, and of these 863,007 are proprietors of the soil, and the average size of their farms is but  $7\frac{1}{2}$  acres, if the waste land is deducted.

Belgium exports butter, but imports grain to the extent of \$12 $\frac{1}{2}$  millions annually; but its agricultural productions are rated at \$104 millions, or eight times the amount imported. Its entire imports and exports exceed \$200 millions annually. Few horses are kept in Belgium, and the culture

is chiefly by the spade. It is computed that a horse consumes the food of 11 men, and few horses are used. The cows, chiefly of the Dutch breed, black and white, are usually stall-fed; their average yield of milk is, for the first three months after calving, fed on young clover, 16 quarts per day, yielding 9 pounds of butter per week.

To illustrate the mode of farming, Mr. Fisher cites the accounts of a farm of 15 acres, near Ghent, stocked with 4 cows, a heifer, a horse, 2 or 3 pigs, and a couple of calves. The produce of the farm was \$858; the expenses, \$440; the net returns, \$418. The estimated produce of each acre of available land in Belgium is \$60. This greatly exceeds the average production of land in Great Britain.

The progressive character of Belgian agriculture appears by the following table:

	Horses.	Cattle.	Sheep.	Swine.
1840 .....	256,131	912,740	782,649	.....
1856 .....	277,311	1,257,649	583,485	458,415

What is the secret of this great agricultural success? It is found in the records of Arthur Young, 80 years since: "The magic of property transforms sand into gold. Give a man secure possession of a bleak rock, and he will transform it into a garden. Give him a nine years' lease of a garden, and he will convert it into a desert."

To use again the words of Fisher, himself a native of Great Britain:

"The utter hopelessness of the English laborer contrasts with the self-reliance and comfort of the small proprietors of France, Switzerland, and Belgium."

The deficiency of Great Britain in cereals and animal food may be further illustrated by the following table, compiled by Mr. Fisher. Estimate in quarters (of 8 bushels) of the quantity of cereals produced in different countries, *per capita*, after deducing one-sixth for seed; also of number of pounds of meat produced by each of said countries, *per capita*, in 1865:

	Cereals, quarters.	Meat in pounds.
United States.....	4.20	90.
Denmark, with Holstein.....	3.85	80.
Prussia.....	3.34	31.
Russia.....	1.91	40.
France.....	1.70	37.
Austria.....	1.46	46.
England.....	1.22	27.

England is found in the columns both of cereals and animal food at the foot of the list.

## PRUSSIAN COAL.

The coal-fields of the valley of the Ruhr extend over a surface of 115 square miles, and are supposed to contain about 40,000,000 tons of fuel. The production in 1855 amounted to 3,252,223 tons (British), and the number of hands employed was 22,232; in 1865 the production reached 8,535,614 tons, having nearly trebled itself in the ten years, and the number of hands employed had increased to 39,871. The price of coal at the pit's mouth was on an average, for the best, 5s. 6d. per ton in 1866. The wages of the coal districts vary from 11s. 6d. (about 13d.) for boys, to 2s. 6d. for men for a day of ten hours. Laborers who earn more, do so by extra exertion in the mines where piecework is usual. The difference between the district and similar ones in England is that you find there cheaper wages and longer hours of work—consequently cheaper coal at the pit's mouth than in Great Britain. The carriage of coals on railways being on an average four-fifths of a halfpenny per ton per mile, and the chief centres of Rhenish industry being close to the collieries, machinery can be driven less expensively there than in England. A net of railways unite the collieries with all the great towns of the neighborhood—Duisburg, Dusseldorf, Elberfeld, Barmen, Hagen, Iserlohn, Witten, Dortmund, Essen, and Ruhrort. A steam ferry takes the coal over the Rhine at Ruhrort into the silk and cotton manufactories of Crefeld, Viersen, and Gladbach. At Ruhrort a vast harbor, formed by the confluence of the Ruhr with the Rhine, serves as port of shipment for the coal, which is towed up to Mayence and Manheim in barges. At Duisburg shipments are made from the quays of the Rhine. The war of 1866 curtailed the facilities of transport, and withdrew men from productive labor, and the hands employed, on the Ruhr coal-fields were reduced to 37,686; but through a more general use of machinery the production of the year still slightly increased, and reached 8,583,362 tons. New railways increase the export of produce, and year by year the area over which the export of Ruhr coal takes place is extended. "It is urgent," writes Consular-General Crowe, of Leipsic, from whose recent report to the Foreign Office these statements are taken, "that our trade should know that little or no English coal is now sent inland from Antwerp, Rotterdam, or any of the Dutch and Belgian harbors. The Ruhr collieries feed the great industrial centres of the Lower Rhenish provinces, and compete with England in the Dutch and North German markets. The coalowners are striving for new communications to the westward, and there is no doubt that if they could rival England in the quality as well as in the price of coal, they might push us hard enough in certain quarters. They admit the superiority of English coal, but they may, and perhaps do, calculate on the possible exhaustion of Great Britain. It is scarcely possible to describe the pleasure and excitement caused in the Ruhr districts by the fact that in 1865 and 1866 Westphalian coal was carried with profit to the Belgian coal basins of Charleroi and Mons, and even over the frontier into France. It is a small matter at present, but France may not be able to get more out of her own fields, and England and Belgium be unable to deliver cheaper and in larger quantities. A few words concerning the laborers in the Ruhr coal districts will be of interest. A great number are vagrant. They do not universally keep to mining as the business of their life. They are prone to change, and you will find the same hand turn to two or three different occupations in the same number of years. They have as yet shown no desire to combine or to form trade unions. There is nothing organized among them, except a society for advancing necessities on a certainty of repayment from wages at monthly intervals. The workmen complain of competition among each other. The owners of mines, on the contrary, complain that labor is too scarce, and threatens to be too dear, so that there are limits to the expansion of works. As for the coal mines themselves, there are none that exceed 150 fathoms in depth; some have double; most have but one shaft divided by boardings into halves for the passage of air and the working of the cars. Substantial buildings cover the shafts, and contain the necessary steam engines and boilers. The seams are numerous, and are worked at various levels from the same shaft. Some seams are as thin as 2½ feet; the thickest are rarely above 4½ feet.

**THE CRISIS OF RECONSTRUCTION.**

It is not to be denied that although business men have been, during the last few weeks, looking forward to the future with increased hopefulness, yet there is a dark spot in the unsettled condition of one portion of our country which continues to temper and check sanguine anticipations. This unsatisfactory feeling has also, during the week, been increased by the course legislation appears to be taking in Congress on this subject of reconstruction. It seems that new laws must be passed, new powers assumed before the end can be reached. Already the Executive has been stripped of all authority, and consequently of responsibility. This was submitted to by the people, trusting that it was the limit of legislative assumption of power, and that it would be but temporary; but now it is further attempted to remove the President from the position of Commander-in-Chief, and also to legislate our Supreme Court into a helpless condition. It is hardly necessary to say that these propositions are paralyzing all industries. The dawn of better days which appeared to be breaking is giving place to that same hopelessness which characterized the last half of 1867.

Thus a deep feeling of impatience is becoming well nigh universal under this prolonged incubation. We are now rapidly nearing the close of the third year which has elapsed since the forces of Lee and Johnston laid down their arms. Nowhere in the South during those three years has the authority of the Government been resisted: nowhere has any serious attempt been made at organised disturbance of the public peace. During the same period the rest of the civilized world with which we maintain commercial relations has enjoyed an equal repose, broken only by the short, sharp war of July, 1866, in Germany. With so large an opportunity, therefore, for re-establishing our domestic industries, and for knitting together afresh the cords of our extensive commerce torn and shattered by the civil war and its consequences by sea and land, we are to-day still confronting a divided country, and devoting time, which should be spent in reorganizing finances and simplifying our revenue laws, into forcing measures upon the country involving, to say the least, a stretch of authority certainly never to be tolerated except in cases of vital necessity.

If this were all unavoidable—and of course, to some extent, continued industrial prostration is the consequence of an exhausting war—the

sinking into a state of utter prostration, while the North is daily becoming more hopeless under a wider suspension of activity, we think it is time for every thoughtful man to inquire whether there is no remedy for these things. Is it inevitable that this magnificent territory of ours, teeming with wealth sufficient to employ and to reward the labor of a population ten times more numerous than we now possess, should be given over even for a few years to disasters such as we are now experiencing, and still further anticipating, unless some relief is obtained? No reflecting person, it seems to us, can answer such a question as this in the affirmative. The troubles which we now experience are mainly of our own making; those which we anticipate, our own action may in the main avert. Is it not time for us then to bring to bear the concentrated force of the quiet conservative public opinion of the country upon the imperative necessity of devising some plan by which there can be established throughout the Southern States such a well-guaranteed and efficient public order as shall restore confidence in the future of those States not only among the Southern people, but among the capitalists, and manufacturers and merchants of the whole country?

We do not care to discuss the special measures now before Congress, for we cannot believe that they will ever become laws. Our confidence is too great in the good sense of American legislators: and, besides, the sentiment of the people with regard to these measures must soon have its influence upon their representatives. They cannot, we think, become laws. But this continued agitation, this prolonged "suspended animation" throughout the vast region lying between the Potomac and the Gulf, imposes an incubus upon the whole capital and industry of the entire country. What we would urge, then, is an effort on the part of the people to bring about a satisfactory settlement of this reconstruction question—the adoption of some plan which will restore the South, ensure the rights of freedmen, and permit reanimation in business circles. At present the South is not only unequal to bearing its proper share of the national burdens, but being administered in a provisional way by the Federal Government, and not like the rest of the country by local organizations, it is itself an actual addition to these burdens. As this state of things is manifestly temporary, and no one can feel quite sure by what it is to be succeeded, capital refuses to flow into the South to quicken its exhausted energies. When we remember that by the abolition of slavery and of the "confederate debt" nearly the whole of the accumulated and available capital of the South was practically annihilated, we need not be, and will not be, astonished that the South should be absolutely dependent upon a new influx of Northern or foreign investments for the means of employing either the and of its planters or the labor of its working population.

But investments are made by men only in countries the laws of which they know, and upon the general course of whose political action they can at least form some trustworthy notions. What is needed then most imperatively at this time is such a system of prompt and practical "Reconstruction" at the South as shall offer reasonable guarantees, not only of immediate order, but of ultimate security for property. When the Southern States are "Reconstructed" they must be given over to the control of their own inhabitants; and it is gravely important therefore that, in looking forward to the probable course of those States after reconstruction, Northern and foreign capitalists shall be able to count upon some degree of stable wisdom and justice in the laws which will then be made, and in the administration of those laws.

Now it is hardly a matter of question that if we reconstruct the Southern States on a theory which shall give the legislative power of these States, the power that is of taxation and expenditure, into the hands of negro majorities, capital and enterprise will hold aloof from them—at least while the experiment is being adequately tested. And this not because the public opinion of America regards the negro as particularly disqualified for political trust. This has really nothing to do with the case as we see it to-day. It is not a question of negroes as negroes with which we have to deal, but a question of a vast number of ignorant human beings degraded by long years of slavery, and suddenly clothed with power to control the property and the interests of great communities before they have been educated to understand either the nature and the rights of property, or the laws by which great social interests are developed and protected. It is hard to see how there should be two opinions among liberal and thoughtful men either as to the injustice of disfranchising negroes simply as negroes, or as to the impolicy of enfranchising negroes simply as negroes. It has been suggested by a leading Senator that a compromise should be adopted, clothing with the franchise such negroes as can read the oath or have accumulated two hundred and fifty dollars, and also all who by their appearance under the flag of the Union during the war not only made proof of their loyalty but gained certain advantages of culture so far denied to their brethren who toiled on the plantations as slaves during the war. That some such compromise ought to be feasible we certainly believe; we are unwilling to conclude that no compromise can be carried out. For after all, whatever expedients may be adopted for restoring quiet and confidence in the South at the present time must necessarily be subject to revision hereafter. If the experiment of universal negro suffrage should prove to be a failure, the task of revising it must be much more costly and trying than would be the attenuation or expanding a

circumstances should favor, or a system of enfranchisement such as has been suggested in the plan before alluded to.

But probably the most forcible reason for the speedy and effectual settlement of our Southern difficulties lies in the necessity to the nation of a revival of business. We have already referred to the effect of this stagnation upon individuals. How much more important is it to the nation at large. Our taxes, as all know, are heavy, and we believe that the people will submit to even a much heavier strain. And yet any one can see that this continued inactivity prolonged through another year will make it more difficult for them to do what they would. The necessities of the government must be just the same. It will have the same interest to pay, and the expenses cannot be materially decreased so long as the South is under military rule. Should not these considerations lead us to put forth our influence for some settlement which may do violence to none but justice to all. And in this connection we should remember that the two great ends—rebellion put down and slavery abolished—have been secured; that the only desire remaining in the minds of any is the guaranteeing to the freedmen equal rights. Is it impossible to obtain this end except through several years more of strife and military rule?

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### VIRGINIA RAILROADS AND THE WEST.

1—*Norfolk and Petersburg*; 2—*South Side*; 3—*Virginia and Tennessee*; 4—*Virginia and Kentucky*.

Virginia, in marking out its lines of communication westward, has two great projects in view. The one is the completion of the Virginia Central Railroad (now open from Richmond to Covington, 205 miles,) by the construction of the Chesapeake and Ohio Railroad from Covington, through West Virginia to the Ohio river, 224 miles, making the whole distance from Richmond to the Ohio 429 miles. The other project is to connect the port of Norfolk by means of the line of roads thence to the Tennessee and Kentucky State lines with the trade centres of the Ohio and Mississippi valleys. The railroads within the State of Virginia involved in this enterprise are as follows :

Norfolk and Petersburg Railroad—Norfolk to Petersburg.....miles 80

leave the Virginia and Tennessee Railroad at Abington (379 miles from Norfolk,) cross the Cumberland range of mountains into Kentucky, and there connect with the lines projected and in part built, striking south and east from Louisville and Cincinnati. The length of this connecting line will be a hundred miles, on which about \$175,000 have already been expended.

The three roads connecting Norfolk with the Tennessee system of railroads form the first link in the Norfolk Memphis line. The distance by this line from Norfolk to Memphis is about 920 miles, the East Tennessee and Virginia being 130 miles, the East Tennessee and Georgia and Cleveland Branch 112 miles, and the Memphis and Charleston 271 miles. At Chatanooga (650 miles from Norfolk) the Nashville and Chatanooga Railroad diverges to the northwest, and with the Nashville and Northwestern Railroad is continued to Hickman and Columbus on the Mississippi, 120 and 140 miles in a direct line north of Memphis.

These Virginia railroads are also destined to form a part of the commercial route to Vicksburg, New Orleans and Mobile. To complete this route the Selma, Rome and Dalton Railroad is now being constructed from Blue Mountain, its present northern terminus to Rome, a distance of 60 miles. By this route Norfolk will be distant from Vicksburg 1,150 miles, New Orleans 1,275 miles, and Mobile 1,144 miles. The distances to Mobile and New Orleans will ultimately be lessened by contemplated new works south and west of Selma.

It is evident from these statements that the line within Virginia must become one of the great through lines of the Continent. With its interior connections it will drain the great valleys of the Ohio and Mississippi rivers, and connect with all the roads coming from the North, West and South to Cincinnati, Louisville, Memphis, New Orleans, etc. These will give it an immense business, and make Norfolk one of the first ports (as designed by nature) in the Union. Ultimately it will share in the rich traffic that will be opened up by the completion of the Union Pacific Railroad—the great commercial avenue of the Continent, which, with its numerous arms, will find a terminus at each and every port on the Atlantic seaboard.

In view of the future importance of the line here alluded to, the several companies owning the same are about to consolidate their interests. The four roads will then come under a single administration, securing uniformity in management and economy in operations. The present traffic, as indicated by the returns for the fiscal year 1866-67, is scarcely a shadow of its future business. It must necessarily be increased year by year as the industries of the South become re-organized. The returns for the last year, however, are of interest.

The Virginia railroad year ends September 30. The results of operat-

ing the three roads in Virginia already completed—in all 426 miles—is shown in the following table, compiled from the reports for 1866-67, recently published :

	N. & P. RR. (80 m.)	S. S. RR. (182½ m.)	V. & T. RR. (264 m.)	Total. (426 m.)
Earnings from passengers.....	\$44,108 47	\$74,606 75	\$318,686 30	\$437,401 52
"    "    freight.....	141,502 78	26,239 49	381,754 21	755,516 48
"    "    mail, &c.....	23,048 95	93,344 12	63,678 42	110,066 49
Total (gross) earnings.....	\$208,659 15	\$294,190 36	\$764,119 93	\$1,307,969 44
Operating expenses.....	161,424 01	262,179 31	478,130 18	901,733 45
Net revenue.....	\$47,231 14	\$37,911 05	\$286,017 80	\$401,159 99

From the net revenue and added sources were paid as follows :

Interest on bonds, &c.....	\$49,990 00	\$56,914 00	\$85,534 00	\$191,938 00
Discounts.....	3,718 92	4,147 11	47,760 52	55,626 55

Reduced to proportions, the earnings and expenses per mile of road operated were as follows :

Earnings..... per mile.	\$2,608 19	\$2,492 00	\$3,579 14	\$3,066 40
Expenses..... " "	2,017 80	1,978 71	2,239 49	2,116 73
Net Revenue..... " "	590 39	513 29	1,339 65	941 69

The "Doings in Transportation" are represented in the following statement :

Miles run by trains.....	120,138	200,058	879,634	1,199,830
Passengers.....	24,530	64,715	80,329	159,574
Passenger mileage.....	1,217,812	1,861,846	6,139,617	9,519,275
Freight (tons).....	49,219	77,650	81,317	208,186
Freight mileage.....	3,420,361	5,329,252	6,145,144	14,894,757

From this exhibit it appears that the gross earnings on the Virginia and Tennessee Railroad are about 30 per cent. in excess of the gross earnings of the Norfolk and Petersburg and South Side Railroads combined. The length of road in either instance is about equal, and hence the financial value of the first named road is so much greater mile for mile than the latter two roads. This result is due to the connection of the Virginia and Tennessee with the Orange and Alexandria Railroad at Lynchburg, at which point the roads respectively exchange passengers and freight. The South Side Railroad is not profited by this connection, while it has the competition of the James River Canal to contend against.

The financial condition of these several railroads, as indicated by the general balances at the close of the year is stated in the following table :

	N. & P. RR.	S. S. RR.	V. & T. RR.	Total.
Capital stock, common.....	\$1,261,100 00	\$1,365,000 00	\$2,941,759 70	\$5,667,859 70
"    "    preferred.....	300,000 00	.....	555,500 00	855,500 00
"    "    guaranteed.....	137,500 00	.....	.....	137,500 00
State loan.....	.....	890,000 00	.....	1,800,000 00
Funded debt.....	.....	.....	.....	.....

C's of property.....	\$2,222,943 00	\$2,622,950 45	\$4,393,615 63	\$12,306,509 08
New construction.....	55,380 84	97,639 67	.....	153,090 51
Discount on bonds.....	15,523 81	13,170 64	.....	24,703 96
Operating expenses.....	161,424 01	162,179 31	478,130 13	901,738 45
Interest and discounts.....	23,108 93	33,584 19	133,294 53	220,987 63
War account.....	52,607 63	.....	1,011,147 97	1,064,045 39
Virginia State bonds.....	200,000 00	.....	.....	240,000 00
Other assets and cash.....	22,815 55	53,123 73	174,221 07	259,670 35
<b>Total.....</b>	<b>\$2,853,603 25</b>	<b>\$4,087,637 99</b>	<b>\$8,190,419 12</b>	<b>\$15,131,660 86</b>

It does not appear from this showing that these roads are very largely encumbered by floating liabilities; and all hold considerable assets of one kind or other that may be made available. To pay off the balance of liabilities each company is issuing funding bonds, and with these all the over-due interest will be paid off. Probably ten per cent will by this process be added to the funded debts and State loans of the several companies, and, taking this as a basis, we compile the following table:

	Funded debt		Interest at 7 p. c.
	Present.	10 p. c. ad'd.	
Norfolk and Petersburg Railroad.....	\$623,350	\$841,5 5	\$47,921
South Side Railroad.....	1,723,000	1,900,8 0	133,056
Virginia and Tennessee Railroad.....	3,393,382	3,732,720	261,290
<b>Total.....</b>	<b>\$5,743,732</b>	<b>\$6,818,105</b>	<b>\$412,267</b>

The net revenue of the Norfolk and Petersburg and Virginia and Tennessee was ample for interest the past year: that of the South Side was short, but repairs during the year were heavy, and large amounts which would properly have been charged to reconstruction were placed as ordinary expenses. The current year commenced with improved roads and additional rolling stock, and hence should the commercial movement only equal that of the past year, the net results will be better. More than this, however, is anticipated.

## COMMERCE OF NEW YORK FOR 1867.

We are now able to publish a full review of the commerce of New York for the past year, having received from the Custom House the returns for the last quarter and revised our own figures of receipts, exports, &c.

### RECEIPTS, IMPORTS AND EXPORTS OF LEADING ARTICLES.

The receipts of the leading articles of domestic produce show no marked variation except in breadstuffs, cheese and a few other articles. Of wheat the total this year reaches 9,652,537 bushels, against 5,911,511 bushels last year, while in flour the figures are about the same for the two years; but in corn there is a very decided decrease this year, the total being only 14,942,234 bushels against 22,696,186 bushels in 1866—had it not been for the early and unexpected closing of the canals our receipts of breadstuffs and some other articles would have been

considerably larger, 1,500,000 bushels of wheat alone having been locked up in the ice. Below we give our table of receipts for the two years:

RECEIPTS OF DOMESTIC PRODUCE FOR 1866 AND 1867.

	Year 1867.	Year 1866.		Year 1867.	Year 1866.
Aches, pkgs.....	6,008	5,924	Spirits turp.....	61,428	59,002
Breadstuffs—			Rosin.....	361,427	401,460
Flour, bbls.....	2,597,606	2,730,735	Tar.....	23,681	48,218
Wheat, bu.....	9,652,537	5,911,511	Pitch.....	5,713	3,162
Corn.....	14,944,234	22,696,180	Oil cake, pkgs.....	91,918	108,963
Oats.....	7,994,479	8,699,339	Oil, lard.....	4,193	4,155
Rye.....	753,263	1,304,779	Oil, Petroleum.....	1,017,735	1,037,299
Malt.....	453,788	526,878	Peanuts, bags.....	2,730	17,914
Barley.....	2,218,454	4,661,993	Provisions—		
Grass seed.....	72,057	141,523	Butter, pkgs.....	556,861	454,049
Flaxseed.....	145,623	66,177	Cheese.....	1,244,143	731,143
Beans.....	46,843	47,474	Cut meats.....	106,11	102,389
Peas.....	713,974	414,543	Eggs.....	223,664	150,401
C. meal, bbls.....	69,189	195,344	Pork.....	156,379	131,678
C. meal, bags.....	3,030,909	272,072	Beef, pkgs.....	104,887	70,076
Backwheat & B. Wheat flour, bbs.....	23,752	82,039	Lard, pkgs.....	154,643	102,556
Cotton, bales.....	666,411	667,369	Lard, kegs.....	13,403	8,481
Copper, bbls.....	12,368	17,003	Rice, pkgs.....	4,753	4,544
Copper, plates.....	17,006	7,812	Starch.....	216,017	77,770
Driedfruit, pkgs.....	17,718	23,461	Stearine.....	8,795	8,328
Grease, pkgs.....	38,454	6,551	Spelter, slabs.....	2,801	2,967
Hemp, bales.....	11,046	2,955	Sugar, hds & bbls.....	1,844	5,591
Hides, No.....	322,950	367,030	Tallow, pkgs.....	8,369	7,566
Hops, bales.....	19,715	19,289	Tobacco, pkgs.....	169,027	167,583
Leather, sides.....	2,295,250	2,235,251	Tobacco, hds.....	93,220	63,621
Lead, pgs.....	14,493	6,819	Whiskey, bbls.....	146,640	103,314
Molasses, hds and bbls.....	23,001	23,704	Wool, bales.....	83,262	119,996
Naval Stores—			Dressed Hogs, No.....	83,653	63,532
Crude trp, bbl.....	14,342	36,866	Rice, rough, bush.....	3,964	....

The exports during 1867 exhibits changes similar to those noted, in the receipts—Wheat, after an export of only 522,607 bushels in 1866, increased in 1867 to 4,168,774 bushels, while of corn we exported in 1867 8,147,313 bushels, against 11,147,781 bushels in 1866. Below we give our table showing the total exports for the two years:

EXPORTS OF LEADING ARTICLES FROM NEW YORK FOR 1866 AND 1867.

Articles.	1866.	1867.	1866.	1867.
Breastuff—				
Flour..... bbls.	2,597,609	2,730,735	Tar..... bbls.	23,681
Corn meal.....	151,669	148,006	Oil cake..... 100 lbs	699,045
Wheat..... bush.	4,467,774	522,607	Oils, Petrolm..... gals.	32,886,970
Rye..... "	473,270	268,763	Whale oil..... "	377,645
Barley..... "	898,893	.....	Spe m oil..... "	673,823
Oats..... "	144,663	1,292,129	Lard oil..... "	186,477
Corn..... "	8,147,313	11,147,781	Provisions —	
Peas..... "	680,769	28,170	Pork..... bbls.	86,264
Candies..... bxs.	68,281	70,34	Beef..... bbls. & tca.	53,981
Coal..... to s.	72,529	63,637	Bacon..... 100 lbs.	93,177
Coffee..... bags.	44,664	35,777	Butter..... "	44,056
Cotton..... bales.	447,647	376,976	Cheese..... "	537,543
Domestics..... bales.	13,641	9,413	Lard..... "	52,793
Drugs..... pkgs.	51,884	.....	Tallow..... "	184,986
Hardware..... cases	23,872	.....	Tea..... pkgs	17,737
Hops..... bale.	3,732	3,616	Tobacco leaf..... hds	79,032
Naval Stores—			Tobac. bales, ca's & c	71,751
Spirits turp..... bbls.	38,715	21,419	Tobacc. manf..... lbs	7,393,725
Rosin.....	289,194	222,081	Whalebone..... lbs	600,536

Below we give the value exported to each country (exclusive of specie) during 1867:

Exported to—	1867.	Exported to—	1867.
Great Britain..... value.....	\$100,547,643	Cuba..... value.....	\$6,243,357
France.....	10,470,688	Haiti.....	1,747,120
Holland and Belgium.....	6,434,558	Other W I.....	7,122,006
Germany.....	90,497,615	Mexico.....	2,133,756
Other N. Europe.....	1,985,116	New Granada.....	3,146,464
Spain.....	1,495,119	Venezuela.....	679,722
Other S. Europe.....	7,294,556	British Guiana.....	1,111,329
East Indies.....	11,391	Brazil.....	3,090,593
China and Japan.....	2,454,004	Other S. A. ports.....	3,562,262
Australia.....	2,896,097	All other ports.....	3,123,777
Br. N. A. Colonies.....	3,695,249		

We now bring forward our figures showing the total foreign commerce at this port for a series of years. It will be seen that the exhibit for the past twelve months is more satisfactory than last year, although the exports are less than anticipated, owing in great measure to the lower prices paid for cotton during the last half of the year. In the imports, however, there is a falling off of about 54 millions.

EXPORTS.

The exports from New York for 1867, exclusive of specie, reach a total of \$186,790,025 against \$192,329,554 last year. As we stated last year, however, it should be remembered, in receiving these figures and in using them as a basis upon which to estimate the trade of the country, that the exports from the South have been large since the close of the war while the imports have been small; so also during the past year California has shipped an unusual amount of wheat and flour. For these reasons the figures showing the commerce of New York do not indicate the same relation to the trade of the country as formerly; that is to say, the exports do not now represent nearly as large a proportion of the total exports from the United States during the war, while the imports represent a larger proportion of the total imports than even during the years previous to the war. The shipments direct to foreign countries of cotton alone from the South during 1867 reach about one million of bales, while the total amount of naval stores, tobacco, etc., sent direct from that section is also large, and yet foreign imports for the South have been to a very great extent received through New York. We think, therefore, that when the figures for the whole country are made up, they will not show an unfavorable balance. The following statement exhibits the quarterly exports, exclusive of specie, for the past six years from this port. As the shipments of merchandise are reckoned at their market price in currency, we have given in the same connection the range of gold.

EXPORTS FROM NEW YORK TO FOREIGN PORTS EXCLUSIVE OF SPECIE.

	1862.	1863.	1864.	1865.	1866.	1867.
	\$	\$	\$	\$	\$	\$
1st quarter.....	32,075,563	50,614,903	41,429,756	46,710,118	60,972,531	49,376,379
Price of gold.....	101½-101½	152½-172½	151½-169½	196½-233½	124½-146½	132½-140½
2d quarter.....	29,793,334	41,046,726	48,446,686	24,216,67	46,766,386	46,270,201
Price of gold.....	101½-109½	110½-157½	1169½-250	128½-147½	125-107½	132½-141½
3d quarter.....	45,313,299	38,825,537	70,519,134	40,521,493	38,381,302	33,292,663
Price of gold.....	108½ 124	122½ 145	191-285	138½-146½	143½-147½	13-140½
4th quarter.....	49,747,611	40,324,747	52,426,966	67,178,421	46,80,435	52,214,729
Price of gold.....	122 134	140½-156½	189-210	144½-149	131½-154½	132½-145½
Total.....	156,964,822	170,718,768	221,822,542	177,36,599	192,329,554	186,790,025

We now annex our usual detailed statement showing the exports of domestic produce, foreign dutiable and free goods, and specie and bullion, during each month of the last six years :

EXPORTS OF DOMESTIC PRODUCE.

1862.	1863.	1864.	1865.	1866.	1867.
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EXPORTS OF FOREIGN FREE.						
January	\$37,193	\$73,111	\$42,233	\$105,421	\$33,801	\$114,907
February	49, 99	43,880	77,698	74,793	26,606	36,938
March	65,888	213,685	72,667	307,221	57,167	31,133
April	56,350	74,949	48,461	57,544	130,254	23,889
May	76,971	103,337	40,698	54,500	151,393	23,493
June	43,368	49,380	75,709	85,417	55,074	43,214
July	1,117,198	77,233	249,404	28,236	27,269	20,168
August	417,100	90,815	126,537	45,045	50,720	24,086
September	667,987	55,400	518,742	64,003	29,373	9,493
October	170,205	149,235	69,965	33,235	32,061	4,446
November	45,533	56,534	64,914	109,155	64,061	3,515
December	108,489	55,555	425,031	24,165	44,265	82,694
Total	\$2,833,848	\$1,037,212	\$2,142,458	\$988,735	\$706,483	\$426,655
EXPORTS OF FOREIGN DUTIABLE.						
January	\$149,493	\$678,275	\$664,485	\$432,556	\$284,909	\$422,751
February	208,757	610,049	456,493	633,569	400,732	800,563
March	458,917	758,266	599,959	191,917	320,135	764,133
April	607,678	37,224	558,812	433,395	654,019	345,324
May	752,797	602,254	549,583	320,210	759,557	665,034
June	323,731	298,167	1,282,218	131,425	606,255	713,171
July	449,948	448,601	5,137,460	262,593	40,724	387,196
August	256,680	231,774	2,231,783	135,174	226,788	717,161
September	572,572	233,972	2,460,133	300,354	306,344	380,351
October	434,261	350,614	1,104,291	222,072	186,108	797,231
November	231,573	383,948	1,126,059	203,091	263,600	610,469
December	352,902	458,575	1,632,702	233,606	551,657	533,115
Total	\$4,901,333	\$5,425,579	\$17,324,095	\$3,440,410	\$4,967,102	\$3,143,961
EXPORTS OF SPECIE AND BULLION.						
January	\$2,658,274	\$4,624,574	\$5,459,079	\$3,184,853	\$2,706,336	\$2,551,251
February	3,718,919	3,965,664	3,015,267	1,023,201	1,307,030	2,124,461
March	2,471,233	6,533,442	1,800,559	381,913	1,045,039	1,391,141
April	4,037,675	1,972,734	5,833,077	871,240	583,375	2,261,283
May	5,164,636	2,115,615	6,460,930	7,255,071	23,744,194	9,043,154
June	9,867,614	1,367,774	6,533,109	5,199,473	15,890,956	6,724,272
July	8,069,337	5,263,831	1,947,329	723,906	5,821,459	13,519,394
August	3,718,532	3,465,261	1,001,513	1,554,398	1,587,351	1,714,594
September	3,035,919	3,480,385	2,335,398	2,494,973	331,550	2,201,958
October	6,707,519	6,210,156	2,517,121	2,516,226	1,468,450	1,182,031
November	6,213,251	5,438,363	7,267,662	2,046,180	3,776,690	1,733,261
December	3,673,112	5,259,053	6,104,177	2,732,161	3,397,270	6,854,548
Total	\$59,437,021	\$19,754,066	\$50,825,621	\$30,003,633	\$62,563,700	\$51,801,948
TOTAL EXPORTS.						
January	\$14,883,437	\$19,695,358	\$17,609,749	\$19,746,451	\$22,814,543	\$15,909,998
February	14,113,843	12,400,148	17,211,176	16,774,068	19,002,587	17,576,967
March	11,980,714	23,695,082	16,383,236	14,799,626	24,713,316	22,366,367
April	12,703,797	14,004,940	19,754,462	8,582,897	23,899,370	20,121,779
May	16,332,097	16,002,780	21,682,200	15,513,346	36,937,067	32,346,699
June	20,332,375	16,495,213	23,877,531	13,446,116	26,153,374	21,827,392
July	23,684,905	21,092,787	33,583,666	33,530,061	19,307,928	27,588,755
August	17,443,701	14,454,009	20,977,902	10,235,474	14,511,761	14,571,947
September	19,061,471	15,425,518	21,739,826	45,523,314	12,801,773	14,204,474
October	26,797,936	21,219,549	20,431,789	23,788,449	16,275,283	1,663,353
November	20,603,912	17,292,436	20,473,699	25,126,753	17,750,755	22,408,776
December	18,939,615	18,619,334	27,410,438	25,577,766	20,710,307	20,923,334
Total	\$216,371,843	\$20,465,034	\$72,648,163	\$203,630,282	\$254,833,254	\$235,501,973

The shipments of specie during 1867 will be seen to be about 11 millions less than last year.

## TOTAL IMPORTS.

Last year the imports reached the large total of \$306,613,184. Compared with those figures there is this year a falling off of about 54 millions, but compared with previous years the total still continues large. From what we have said above, however, it will be understood why these imports should show an excess over former years, inasmuch as this port has been called upon to sup-

ply not only the usual portions of the country which draw their imports from this point, but to a very great extent the whole South. In the following we classify the total imports, giving separately the dry goods, general merchandise and specie :

FOREIGN IMPORTS AT NEW YORK.

	1863.	1864.	1865.	1866.	1867.
Dry goods.....	\$56,121,227	\$71,89,752	\$92,051,740	\$186,222,555	\$8,52,241
Gen merchandise.....	117,140,813	144,20,386	1,057,998	170,812,900	160,754,725
Specie.....	1,390,247	2,765,622	2,13,261	9,573,029	3,86,839
<b>Total imports.....</b>	<b>\$187,614,577</b>	<b>\$218,125,760</b>	<b>\$224,742,419</b>	<b>\$306,672,184</b>	<b>\$252,648,475</b>

We now give for comparison the previous years since 1851, classifying them into dutiable, free, and specie. Under the head of dutiable is included both the value entered for consumption and that entered for warehousing. The free goods run very light, as nearly all the imports now are dutiable.

FOREIGN IMPORTS AT NEW YORK.

Year.	Dutiable.	Free goods.	Specie.	Total.
1851.....	\$119,592,264	\$9,719,771	\$2,049,543	\$131,361,578
1852.....	15,326,052	12,05,242	2,408,225	19,839,519
1853.....	179,512,412	12,156,387	2,429,083	194,097,662
1854.....	163,494,984	15,768,916	2,07,572	181,371,472
1855.....	142,900,61	14,103,946	865,681	157,869,238
1856.....	198,339,646	17,902,578	1,814,425	218,556,649
1857.....	146,279,322	21,440,734	12,698,033	280,418,129
1858.....	128,578,56	22,024,691	2,64,120	152,667,067
1859.....	213,640,373	28,708,723	2,816,421	245,165,516
1860.....	201,401,688	23,006,447	8,852,30	233,260,465
1861.....	95,326,459	30,254,978	87,088,413	162,768,790
1862.....	149,970,415	23,291,625	1,280,777	174,652,817
1863.....	174,521,66	11,567,000	1,525,811	187,614,577
1864.....	204,128,226	11,731,902	2,165,624	218,125,760
1865.....	212,208,31	10,410,837	2,122,281	2,474,419
1866.....	247,083,567	13,001,589	9,678,029	306,613,184
1867.....	228,297,955	11,044,181	3,306,339	252,648,475

Below we give a detailed statement showing the receipts from foreign ports during each month of the year, for the last six years, both of dutiable and free goods, and what portion were entered for warehousing, and the value withdrawn from warehouse :

IMPORTS ENTERED FOR CONSUMPTION.

	1862.	1863.	1864.	1865.	1866.	1867.
January.....	\$8,763,296	\$8,741,227	\$12,422,618	\$5,274,495	\$18,556,726	\$11,046,856
February.....	7,081,174	7,372,739	15,766,601	5,173,774	17,389,505	13,364,912
March.....	10,312,689	11,461,572	15,848,425	7,066,126	15,200,849	11,573,974
April.....	7,141,197	9,493,530	18,917,700	5,523,075	13,360,448	10,800,747
May.....	8,091,120	7,980,281	7,531,300	6,522,157	13,563,551	9,498,547
June.....	7,273,953	6,324,581	5,513,968	8,542,271	10,682,723	8,947,379
July.....	13,799,505	9,080,210	6,382,923	10,175,830	14,304,423	11,066,500
August.....	10,289,427	10,004,590	6,603,653	15,903,743	14,560,141	13,547,834
September.....	11,890,711	11,203,535	4,390,114	16,748,595	13,224,469	13,149,846
October.....	8,462,554	11,826,569	3,770,526	16,357,282	13,812,206	10,224,415
November.....	6,665,185	10,269,929	3,363,259	16,635,764	10,668,544	8,103,013
December.....	6,833,073	10,496,676	4,443,562	14,500,606	8,447,064	6,416,343
<b>Total.....</b>	<b>104,483,984</b>	<b>114,377,429</b>	<b>104,988,811</b>	<b>128,467,155</b>	<b>163,800,620</b>	<b>127,541,016</b>

IMPORTS ENTERED WAREHOUSE.

	1862.	1863.	1864.	1865.	1866.	1867.
January.....	\$3,141,725	\$4,182,704	\$5,571,986	\$4,510,221	\$10,311,576	\$9,087,708
February.....	3,370,418	3,657,775	4,901,293	5,568,127	11,676,677	11,211,014
March.....	4,841,816	6,016,901	6,611,408	7,572,555	9,539,110	9,149,726
April.....	3,853,218	6,456,208	5,905,540	7,443,371	10,159,637	13,521,639
May.....	4,600,920	5,437,404	14,787,776	6,288,049	13,102,407	10,796,675
June.....	3,874,127	5,871,835	16,906,964	7,133,522	10,957,080	10,478,305
July.....	4,602,764	6,057,343	14,934,635	7,495,947	11,301,274	11,226,514
August.....	2,939,721	4,409,891	10,437,473	7,553,260	8,123,406	9,340,222
September.....	4,351,034	3,431,310	5,278,563	4,936,309	7,817,045	6,676,707
October.....	3,689,806	4,189,457	5,322,923	5,904,999	8,113,869	7,006,411
November.....	2,108,009	4,976,415	4,160,532	9,184,116	8,345,869	6,414,609
December.....	4,212,726	5,676,955	4,260,962	10,506,502	10,106,018	5,931,116
<b>Total.....</b>	<b>45,486,451</b>	<b>60,144,327</b>	<b>99,130,425</b>	<b>63,741,146</b>	<b>20,222,928</b>	<b>110,756,929</b>

IMPORTS OF FREE GOODS.						
January.....	\$2,552,050	\$2,413,619	\$841,050	\$840,199	\$1,238,767	\$717,810
February.....	8,281,418	788,561	797,784	680,065	1,504,253	918,364
March.....	8,476,004	1,388,886	1,072,949	830,450	1,179,177	923,877
April.....	2,223,315	1,323,916	1,025,517	961,086	1,152,683	1,223,997
May.....	1,444,093	710,021	1,056,576	818,818	959,416	1,140,102
June.....	1,122,092	781,058	1,252,034	933,226	1,023,330	1,043,040
July.....	1,831,931	683,881	917,694	886,431	889,549	766,786
August.....	982,992	59,781	836,473	834,538	931,877	844,664
September.....	1,784,804	786,864	832,567	795,468	840,082	854,267
October.....	1,004,870	741,888	855,079	795,508	1,471,951	784,881
November.....	1,526,496	665,207	911,976	1,159,248	873,514	1,052,096
December.....	1,950,504	834,074	1,126,718	918,937	947,999	765,106
<b>Total.....</b>	<b>\$23,291,625</b>	<b>\$11,567,000</b>	<b>\$11,731,902</b>	<b>\$10,410,827</b>	<b>\$13,001,568</b>	<b>\$11,044,181</b>

IMPORTS OF SPECIES.						
January.....	\$163,568	\$101,906	\$141,790	\$52,268	\$52,771	\$126,719
February.....	62,007	213,971	88,160	106,904	172,122	136,491
March.....	19,337	123,616	104,437	213,242	285,654	145,867
April.....	26,153	107,061	285,814	286,492	161,817	271,710
May.....	110,338	197,217	660,092	177,055	393,073	376,735
June.....	61,023	109,997	146,731	236,093	64,449	499,184
July.....	219,001	182,245	128,053	253,640	845,961	56,606
August.....	92,703	113,877	245,858	182,073	269,221	540,244
September.....	121,318	78,231	58,200	104,224	5,123,473	345,000
October.....	256,676	73,053	129,775	77,942	1,431,158	362,799
November.....	109,708	103,144	161,727	226,526	802,927	181,519
December.....	78,316	116,493	114,976	127,054	352,093	263,016
<b>Total.....</b>	<b>\$1,390,277</b>	<b>\$1,525,811</b>	<b>\$2,265,622</b>	<b>\$2,123,251</b>	<b>\$9,578,020</b>	<b>\$3,306,539</b>

TOTAL IMPORTS.						
January.....	\$12,620,829	\$15,739,576	\$18,977,394	\$10,620,117	\$20,169,830	\$20,979,057
February.....	13,872,140	1,027,846	21,613,937	11,473,668	30,692,557	25,629,781
March.....	18,719,896	18,390,895	23,667,119	16,112,373	26,904,940	21,512,974
April.....	13,252,822	17,385,915	26,168,631	14,174,464	24,840,605	25,633,282
May.....	14,248,521	14,324,925	23,970,144	12,876,109	28,818,447	31,652,250
June.....	12,336,195	12,597,516	23,226,814	16,855,321	22,736,652	20,967,906
July.....	20,353,002	16,003,677	22,353,299	19,161,858	25,831,187	23,086,866
August.....	14,304,843	15,038,129	18,223,463	24,475,605	23,884,665	24,273,054
September.....	18,147,917	15,499,940	10,539,459	22,674,496	27,079,089	21,027,209
October.....	13,413,906	16,894,167	10,088,306	23,194,675	24,832,184	18,438,486
November.....	10,909,398	16,045,693	8,591,595	27,235,651	20,710,864	15,871,007
December.....	13,072,628	17,126,098	9,935,093	26,048,099	19,552,174	13,375,680
<b>Total.....</b>	<b>174,662,317</b>	<b>187,014,577</b>	<b>218,125,780</b>	<b>224,742,419</b>	<b>306,613,134</b>	<b>252,648,475</b>

WITHDRAWN FROM WAREHOUSE.						
January.....	\$4,356,252	\$2,831,531	\$4,950,418	\$5,653,554	\$7,424,388	\$9,320,484
February.....	3,466,641	2,499,127	5,283,680	5,673,619	7,666,543	11,794,146
March.....	3,391,567	3,458,530	5,215,993	5,795,513	7,844,644	13,318,411
April.....	4,405,410	4,132,683	14,183,673	8,780,008	8,640,260	8,838,610
May.....	3,700,232	9,794,773	659,869	10,277,170	9,450,597	9,245,943
June.....	5,054,106	3,330,267	2,544,914	6,346,958	8,907,431	6,910,237
July.....	6,102,033	4,227,265	3,396,872	8,612,411	9,081,242	7,560,396
August.....	2,326,604	6,429,431	7,897,843	9,661,136	10,580,583	10,491,060
September.....	2,715,650	6,942,561	6,852,329	8,042,603	11,061,194	9,288,171
October.....	3,109,383	4,853,512	5,504,183	4,699,328	8,789,838	7,287,671
November.....	1,914,933	4,084,183	8,828,884	4,249,381	6,126,725	6,376,248
December.....	1,282,908	3,704,294	5,400,974	3,636,662	4,564,826	5,302,239
<b>Total.....</b>	<b>41,563,754</b>	<b>50,831,167</b>	<b>67,460,778</b>	<b>81,534,312</b>	<b>100,341,229</b>	<b>106,776,066</b>

Below we give in detail the receipts for customs at New York each month of the last five years :

RECEIPTS FOR CUSTOMS AT NEW YORK.						
	1863.	1864.	1865.	1866.	1867.	
January.....	\$4,197,916 83	\$6,181,535 00	\$4,231,737 47	\$12,437,474 16	\$9,472,243 48	
February.....	3,591,713 97	7,474,021 93	4,291,247 10	12,008,273 74	11,468,418 42	

The total custom receipts for the year amount to \$114,085,990 34, as given in above table. This is a decrease over last year, but the total is larger than any previous year.

#### DRY GOODS IMPORTS FOR 1867.

It will be seen in the foregoing table classifying the imports, that the total imports of dry goods the past year amounted to \$88,582,411, against \$126,222,855 for the previous year, a decrease of about 40 millions. We now give a detailed statement showing the description of these goods, and also the relative totals for the preceding five years :

#### IMPORTS OF DRY GOODS AT NEW YORK.

Description of goods.	1863.	1864.	1865.	1866.	1867.
<b>Manufactures—</b>					
Wool .....	\$39,703,956	\$31,411,965	\$26,053,190	\$50,405,179	\$23,676,601
Cotton .....	7,919,957	5,406,245	15,449,054	21,287,490	15,800,894
Silk .....	15,534,469	16,194,080	20,476,210	24,837,734	18,566,817
Flax .....	10,381,059	11,621,831	15,521,190	20,456,870	13,949,561
Miscellaneous dry goods.....	3,731,106	3,956,630	4,561,576	9,233,582	7,569,538
<b>Total imports.....</b>	<b>\$67,274,547</b>	<b>\$71,589,702</b>	<b>\$92,061,140</b>	<b>\$126,222,855</b>	<b>\$68,582,411</b>

The decrease during this year has been very large on woolen goods, but otherwise is pretty evenly distributed. We now give a summary of the imports each month, from which can be seen the course of the trade through the year. The returns for the previous four years are added :

#### TOTAL IMPORTS OF DRY GOODS AT NEW YORK.

	1863.	1864.	1865.	1866.	1867.
January.....	\$5,269,181	\$8,184,314	\$2,380,635	\$15,769,091	\$12,928,872
February.....	5,027,837	9,437,454	3,723,690	16,701,578	10,786,615
March.....	9,204,581	12,635,127	5,324,599	15,833,273	10,227,579
April.....	4,384,007	5,220,245	3,969,706	7,336,564	5,274,455
May.....	3,612,511	6,081,136	3,931,468	7,299,112	5,436,451
June.....	2,901,423	4,301,703	5,443,062	6,775,214	4,564,019
July.....	4,713,365	6,762,750	7,226,233	10,727,468	6,532,575
August.....	8,316,878	7,529,800	13,462,205	14,870,333	12,608,019
September.....	5,892,712	4,707,449	11,193,257	9,175,675	7,351,223
October.....	6,509,733	2,996,100	12,187,331	8,430,550	5,362,793
November.....	6,011,208	2,235,107	12,667,937	7,259,236	4,297,396
December.....	5,371,041	1,558,567	10,586,951	5,969,731	3,092,950
<b>Total.....</b>	<b>\$67,274,547</b>	<b>\$71,589,702</b>	<b>\$92,061,140</b>	<b>\$126,222,855</b>	<b>\$68,582,411</b>

In the foregoing table we have indicated the extent of the imports each month since January, 1863. It will be noticed that the large increase in the foreign movement began in August, 1865, and was kept up with considerable regularity until March, 1867. Since that time, with the exception of August last, the total each month has been small. As our readers may be interested in seeing the totals for the anterior period, we annex the following, showing the total imports of dry goods at this port each year since 1849 :

#### IMPORTS OF FOREIGN DRY GOODS AT NEW YORK.

	Invoiced value.	Invoiced value.	Invoiced value.
1849.....	\$44,425,575	\$93,362,893	\$56,121,227
1850.....	60,106,371	90,534,129	61,724,527
1851.....			
1852.....			
1853.....			
1854.....			
1855.....			
1856.....			
1857.....			
1858.....			
1859.....			
1860.....			
1861.....			
1862.....			
1863.....			
1864.....			
1865.....			
1866.....			
1867.....			

IMPORTS OF MERCHANDISE OTHER THAN DRY DRY GOODS AT NEW YORK FOR 1867.

The following are the imports of merchandise other than dry goods at this port for the year 1867; in the CHRONICLE of January 12, 1866, page 49, will be found the figures for 1866.

[The quantity is given in packages when not otherwise specified.]

Quantity.	Value.	Quantity.	Value.	Quantity.	Value.
China, Glass & Earthenware		Divi d vi...1,756	6,115	Orchilla paste 18	490
Rot. les.....	46,757	Dragon's blood.....	776	Oxide cobalt. 1	2,989
China.....12,881	656,717	Errgot.....	339	Oxide zinc. 200	2,761
Earthw'res 1,967 2	230,305	Ext c r n.....	1,138	Paints.....	917,995
Glass.....597 631 1	1,297,771	Ext c r n.....	845	Paris whit. 1,328	9,986
Glassware 14,908	423,114	Ext undi o.....	5,514	Persian ber's 171	10,070
Stoneware 6,546	3,921	Flor sulphur. 100	1,433	Pitch.....	1,548
Glass plate. 6,294	944,299	Gentian root.....	719	Po ash, brom. 25	1,879
Other china.....12	4,634	Ge a in a.....	10,152	" bic 1048	74,035
Drugs, &c		Gambler. 14,352	196,831	" chlo. 527	18,768
Acids.....1,046	111,901	Gamboge.....	6,236	" chrys 15	400
Acid bor. c. 25	3,678	Gum Ar'nic 5,212	292,536	" hyd. 109	13,371
Acid. citric.....4	1,021	" crudell 4,24	369,67	" iocid. 11	8,725
Acetate of		" amiu. 17	1,377	" mur 147	2,476
lime.....2,020	25,334	" copalvi. 52	21,098	" prus 318	51,260
Alkali.....2,997	58,42	" damar. 216	3,918	Potash.....	1,354
Asphaltum.....132	6,136	" kowre 3920	77,221	Phosphorous 577	27,766
Albumen.....	1,537	" gedda 1,613	71,461	Plumbago. 2,716	46,119
Alzarine.....8	4,240	" copal. 2,977	55,462	Putty.....	50,992
Al o s.....	247	" tic.....130	5,197	Quinine.....252	28,323
Alum.....1,044	24,747	" myrrh.....88	2,402	Quicksilver.....	12,223
Aluminium.....2	1,652	" tragaca 1 80	6,053	Reg. antim 1,466	73,899
" sulph 182	2,799	" se. e gal 56	2,250	Rotten stone 131	2,397
Alumina's cake 366	17,454	" lewaki.....34	1,963	Rhubarb.....	500,39,141
Ammonia sul 129	4,349	Gulac.....	82,1,217	Saffron.....	2,1,202
" crb 201	11,098	Gue.....	6,173, 265,372	Safflower.....138	17,228
" " 2 29	16,617	Glycerine.....	417, 8,669	" ext. 44	7,555
" sal. 427	28,504	Gypsum.....	700, 15,256	Santorria.....	1, 755
Anatto.....	1,968	Indigo.....	417, 487,979	" arsenapallia 1543	58,392
An line.....	2,412	Iodine.....	30, 42,313	Scammony.....	6, 1,870
Anlaced.....	78, 1,274	I d n e pot.....132	24,316	Senna.....	165, 10,514
Aniline col. 151	33,435	Ipecac.....	2, 6,107	Shellac.....	2,708, 12,863
Arrow root 1,251	12,106	Ipecacuanha. 75	24,499	S da, bicarb.	
Argols.....	1,582, 175,556	Insect powder 62	3,133	147,536	587,059
America flower 28	298	Istinglass.....	1, 871	" sal. 27,547	142,115
Assafetida.....	31, 4,571	Jalap.....	91, 32,711	" caustic.	
Arsenic.....	594, 5,460	Lac dye.....	665, 36,762	121,331	360,900
Bark Peruv 11 226	344,913	Lac sulphur 20	284	" ash. 38,920 1	301,930
Barytes.....	5,785, 62,347	Leeches.....	265, 5,354	" hypera 200	2,250
Bismuth.....	23, 27,115	Lic. root. 21,311	113,066	" nitr 20,027	321,991
Bleaching powder's 26,216	498,498	Lic. pa te 10,287	331,152	Sponges.....	1,372, 69,758
Blue Vitrol.....	517	Litharge.....	110, 8,451	Squills.....	76, 426
Bone black.....	10, 533	Liqu d styax.....	3, 432	Sugar of lead 106	6,373
Borax.....	213, 5,761	Mad er.....	5,394, 891,050	" milk 7	694
Bromine.....	6, 264	Magnesia 1,036	20,348	Samac.....	44,587, 311,141
Buchu leaves.....	8, 1,396	Maze'na.....	79, 3,637	Sulph copper 418	14,223
Brimstone (tone) 13,907	343,273	Minnia.....	250, 9,314	Sulphalum.....	660
Caster oil.....	1,104, 21,678	Mur ate pot 1,477	23,281	Tonqua beans 97	5,655
Culomel.....	16, 504	Nitrate lead 57	4,123	Tumeric.....	3,123, 11,178
Camphor.....	1,255, 36,661	Nut galls.....	146, 11,591	Ultra marine 15	576
Capus.....	6, 1,458	Nux vomica.....	55, 1,076	Vaulia b. ane 83	34,146
Chamouille flower's.....	75, 2,399	Oils, unspc 940	50,520	Verdigris.....	41, 12,468
Cadufun.....	6, 1,841	Oll, bergam't 30	4,985	Vermidon.....	922, 103,133
Chartharidea.....	8, 1,590	" cod.....	235, 10,758	Vinegar.....	35, 254
Cassiamom.....	11, 2,914	" ca-sia.....	70, 6,170	Venice Turp.....	658
Carmine.....	48, 17,065	" cinnamon 1	430	Whiting.....	1,629, 2,216
Chlorodyne.....	2,400	" haa-lem. 12	279	Worm seed.....	10, 2,773
Chalk.....	7, 1,524	" cocoaunt 124	5,310	Ye. ochre 3,757	16,784
Colocynth.....	30, 473	" cor.....	18, 1,027	" berries 585	31,714
Cream tar 1,275	255,516	" l mon.....	27, 1,639	Drugs, unspc.....	262,211
Chickory.....	3,791, 61,263	" orange.....	5, 300	Furs, &c—	
Colombo root 20	160	" pepp'rm 112	278	Felting.....	1,404, 34,993
Cochineal 3,390	675,838	" ess tia 3,210	269,406	Furs.....	4,508, 2,251,629
Cudbear.....	152, 12,460	" l us'd. 13,79	859,536	Hatters' goods.	
Cutch.....	5,411, 33,955	" olive 43,206	165,452	369	121,344
		" palm.....	168, 33,147	Fruits, &c—	
		" whale.....	458, 131,524	Bananas.....	90,768
		Opium.....	997, 429,860	Citron.....	133,012
		Orchilla weed 20	2,626	Currants.....	174,091

	Quantity.	Value.
Dried fruits....	36,197	
Figs.....	7,877	
Dates.....	46,474	
Lemons.....	470,865	
Lentils.....	18,611	
Nuts.....	663,140	
Oranges.....	637,967	
Peanuts.....	8,895	
Pres'd ginger....	29,058	
Pine-apples....	49,584	
Pumpkins.....	68,882	
Prunes.....	247,391	
Raspberries....	938,572	
Sauces & pres..	230,292	
Grapes.....	30,490	
Other fruits....	1,839	
Instruments—		
Chemical.....	5	1,823
Mat'ematic.....	149	36,333
Musical.....	2,730	438,705
Nautical.....	18	6,091
Philosophical..	20	2,136
Optical.....	299	80,254
Telegraphic....	1	752
Surgical.....	14	3,466
Jewelry, &c.—		
Jewelry.....	1,477	1,970,328
Watches.....	1,651	99,369
Leather, Hds., &c.—		
Boots & shoes... 257		31,053
Bladders.....	3	521
Bristles.....	1,816	537,125
Hides, dressed	10,471	4,493,630
Hides, undressed		9,137,305
Horns.....		25,579
Leather.....	5	1,566
M'of leather 377		83,077
Patent leather 39		23,021
Liquors, &c.—		
Ale.....	15,551	153,093
Brandy.....	6,129	350,512
Beer.....	2,590	25,361
Bay water.....		2,2-6
Cordials.....	611	5,611
Coloring for brandy	2	585
Gin.....	4,636	106,126
Cider.....	8	101
Min. water.....	3,330	15,807
Porter.....	6,436	53,000
Rum.....	1,147	45,5-6
Whiskey.....	986	50,513
Wines.....	137,756	1,556,192
Champagne.....	87,751	912,274
Lemon juice....		1,392
Metals.—		
Antis.....	809	10,227
Brass goods....	316	59,2-2
Bell.....	1	41-2
Bronzes.....	617	115,974
Coins and anchors	6,764	289,08
Copper.....	269	5,114
Copper ore.....		31,961
Cut ery.....	3,906	1,513,293
Copper, regulus		38,959
Gas fixtures....	3	5,193
Guns.....	3,631	461,129
Hardware.....	9,104	1,445,797
Iron hoop, tons	3,257	154,190
Iron, pig, tons	6,248	1,024,298
Iron, Railroad bars	404,491	2,149,685
Iron, sheet, tons	3,253	634,467
Iron, tubes, 4,635		23,000
Iron, other, tons	97,023	2,436,417
Lead, pigs.....	391,974	2,317,311
Met'g'd.....	4,600	504,617

	Quantity.	Value.
Nails.....	326	13,383
Needles.....	530	258,712
Nickel.....	225	133,942
Old metal.....		228,713
Plated ware....	341	79,638
Platina.....	71	172,594
Percu'n caps 613		120,855
Saddlery.....	279	65,413
Steel.....	210,576	3,248,692
Spelt r., 3,974	696	175,322
Silverware....	46	8,661
Tin plates, bxs	760, 01	5,073,226
Tin slbs, lb3, 987,-		630
Wire.....	4,489	92,237
Znc, lb3, 719, 611		206,146
Spices—		
Cassia.....		73,056
Cinnamon.....		7,159
Cloves.....		17,422
Ginger.....		49,615
Mace.....		10,4-5
Mustard.....		30,653
Nutmegs.....		67,949
Pepper.....		184,248
Pimento.....		23,531
Other.....		1,371
Stationery—		
Books.....	7,210	929,167
Engravings....	610	176,297
Paper.....	34,053	980,893
Oth. station 3,859		395,721
Woods—		
Brilla.....		7,921
Box wood.....		3,322
Brazil.....		62,107
Camphor wood.		199
Cedar.....		64,482
Cam wood.....		4,104
Cork.....		189,705
Ebony.....		8,735
Fustic.....	1,795	55,379
Lima wood.....		18,959
Lignum vite....		24,007
Logwood.....	43,313	234,514
Mahogany.....		125,879
Ratan.....		49,637
Rosewood.....		92,948
Sapan wood....		8,417
Satin wood....		1,714
Sandal wood....		709
Redwood.....		18,590
Willow.....		34,838
Palm leaf.....		27,323
Other.....		196,858
Miscellaneous—		
Alabaster orn 432		10,713
Animals.....		32,079
Baskets.....	5,358	171,221
Bags.....		145,941
Beads.....	302	37,776
Beeswax.....		3,225
Bedstead.....		1,893
Boxes.....	4	44,219
Black'ng.....	35	1,993
Bricks.....		10,132
Buttons.....	6,077	1,557,005
Building stones		33,639
Pol stones.....	46	2,513
Burr stones....	49	82,955
Candles.....	25	2,195
Carriages.....	19	11,643
Clay.....		56,819
Cheese.....	4,707	218,489
Cigars.....		483,551
Coal, tns. 170, 264		547,899
Corks.....	5	231,490
Confectionery	54	5,350
Cotton, bal-8751		76,865
Clocks.....	1,068	144,132
Cocoa, bgs 18, 408		419,6-2
Coffee, bags,		943,527

	Quantity.	Value.
Emery.....	3,810	87,006
Fancy goods....		3,104,915
Farina.....	500	2,521
Fans.....		5,318
Feathers.....		208,6-8
Firearms.....		12,451
Firecrackers....		131,590
Fish.....		686,519
Flax.....	1,860	220,219
Flints.....	27	5-0
Flour.....	1,300	46,241
Furniture.....	315	48,606
Grain.....		426,222
Grind stones....		18,909
Gunny cloth,		34,896
Gutta percha 106		13,596
Guano.....	660	277,189
Gunpowder.....		5,728
Hair.....	5,542	5-6,888
Hair cloth.....	411	231,347
Hay.....	90	1,420
Hemp.....	14,038	2,127,154
Honey.....	2,4-0	83,502
Hops.....	4,040	349,765
India rub. 36, 660		2,500,349
Ivory.....	2,215	192,221
Jute.....	6,517	35,361
Jute butts....	364	653
Lith stones....	283	13,602
Machine 12, 421		810,082
Marble & manf		170,943
Matches.....	33	1,899
Ma caronil 1,255		20,309
Molasses.....	144,169	3,039,046
Oil painting-833		459,910
Oakum.....	49	650
Onions.....		13,656
Parasols.....	41	24,346
Paper hangings,		6,113
Personal effects,		1,340
Pearl shells....	4	6,743
Perfumery.....	3,350	224,423
Plaster.....	380	39,494
Pipes.....		32-1,150
Potatoes.....		77,994
Pum stone.....	352	6,258
Provisions....		51,297
Rags.....	56,940	1,254,432
Rice.....		451,266
Rope.....		163,375
Sago.....		19,002
Sa o flour.....	196	5,630
Salt.....		429,055
Seeds, unspec..		197,7-7
Carraway seed,		10,881
Lineed. 480, 341		2,128,680
Soap.....	54,723	180,5-4
Statuary.....	3	169,078
Shells.....		476
Staves.....		
Sugar, hds, bbs,		& tcs. 376,549
Sugar, boxes & bags,		973,709
Taploca.....	1,013	9,328
Trees & pants....		75,150
Tea.....	741,683	10,507,346
Tiles.....	22	716
Twine.....	244	30,711
Toys.....	9,825	530,456
Tobacco.....	35,372	1,000,868
Tomatoes.....		12,542
Umbrellas....		23,393
Waste.....	5,298	255,305
Whalbone.....		386
Wax.....	7	0-0
Wool, bal. 38,759		4,166,399
Other.....		71,150
Grand total		160,759,735

## DEBT AND FINANCES OF ST. LOUIS.

The bonded debt of the city on the 1st day of April, 1867, stood at.....	\$5,971,500
On the 1st April, 1865, it was.....	4,671,500
Showing an increase in two years of.....	\$1,000,000

In the following schedule we give the particulars of all bonds outstanding April, 1867, for what purpose issued, and the dates of issue and maturity :

Issued.	For what purpose issued.	Years.	Maturity.	Amount.
1851-53.....	Pacific Railroad.....	20	1871-73	\$456,000
1852-54.....	Ohio and Mississippi Railroad.....	20	1873-74	417,000
1854-57.....	Iron Mountain Railroad.....	20	1874-77	280,000
1854-55.....	North Missouri Railroad.....	20	1874-75	399,000
1835.....	Municipal.....	34	1869	147,000
1841-46.....	".....	30	1871-76	61,000
1853.....	".....	26	1879	50,000
1853-58.....	".....	25	1877-83	381,000
1853.....	".....	23	1874	46,000
1845-65.....	".....	20	1865-85	317,500
1849.....	".....	18	1863	3,000
1845-66.....	".....	5	1870-71	163,000
1840-45.....	Real estate for public buildings.....	50	1890-95	75,000
1866.....	".....	40	1906	245,000
1857-68.....	".....	30	187-88	30,000
1855.....	".....	25	1880	45,000
1855-66.....	".....	20	1875-86	263,000
1851.....	".....	15	1866	4,000
1850.....	".....	14	1864	3,000
1863.....	".....	5	1870	75,000
1857-59.....	Public sewers.....	30	1887-89	47,000
1855-58.....	".....	25	1880-83	125,000
1850-58.....	".....	30	1870-78	24,000
1841-42.....	Water works.....	30	1871-73	27,000
1855-58.....	".....	25	1878-83	364,000
1842-53.....	".....	30	1872-78	90,000
1857.....	Street improvements (old limits).....	20	1887	10,000
1854-55.....	".....	25	1879-80	106,000
1851.....	".....	23	1873	34,000
1851-66.....	".....	21	1871-86	148,000
1856.....	Harbor improvements.....	30	1886	15,000
1853-54.....	".....	27	1880-81	100,000
1854-53.....	".....	25	1877-78	86,000
1854-56.....	Wharf improvements.....	25	1879-81	143,000
1866-67.....	".....	20	1886-87	617,000
1853.....	".....	15	1867	18,000
1864.....	Lafayette Park.....	3 to 10	1867-74	28,000

## RECAPITULATION

Bonds for railroads.....		\$1,553,000
Bonds for renewals and other municipal purposes.....	\$1,173,500	
Bonds to purchase real estate.....	759,000	
Bonds to construct public sewers.....	419,000	
Bonds to improve streets (in old limits).....	298,000	
Bonds issued for water works.....	483,000	
Bonds issued to improve harbor.....	201,000	
Bonds issued to improve wharf.....	778,000	
Bonds issued to improve Lafayette Park.....	23,000	4,119,500
Total outstanding April 1, 1867.....		\$5,671,500

In the half year ending October 1, 1867, this debt was increased by the following issues :

500 bonds issued under ordinance 6,053.....	\$500,000
100 " " " 6,290.....	50,000
3,000 bonds for St. Louis waterworks.....	1,000,000
50 bonds for purchase of Soulard market.....	25,000
Total issued from April 1 to October 1.....	\$1,825,000
Bonds matured and paid.....	\$14,000
Bonds retired by sinking fund.....	74,000— 86,000
Debt increased by.....	\$1,737,000

—making the amount of bonds outstanding :

October 1, 1867.....	\$7,408,860
Add water bonds dated June 25, 1867, partly issued and the remainder to be sold at auction Dec. 12. These are 30 year bonds payable, principal and interest, in gold..	2,500,000
<b>Total as will appear January 1, 1868.....</b>	<b>\$9,908,860</b>

The amount of bonds outstanding on the 1st April, 1860, and yearly at the same date to 1867, is shown in the following statement :

April 1.	Amount.	April 1.	Amount.
1860.....	\$5,067,000	1864.....	\$4,762,500
1861.....	4,913,700	1865.....	4,871,500
1862.....	4,812,500	1866.....	4,890,500
1863.....	4,889,000	1867.....	5,761,500

The assessed valuation of real estate subject to taxation was in the year 1859 \$89,846,845. By 1862 in consequence of the then prevailing disturbances, it had fallen to \$40,210,450; but the taxes for 1866 are based upon a valuation stated at \$81,961,610, double that of the year 1862. The following table gives the assessed valuation for the years 1859-60 to 1866-70 (8 years), and the amount of taxes collected for general purposes in each year :

Year.	Assessed valuation.	Taxes Collected	Year.	Assessed valuation.	Taxes Collected
1859-60.....	\$81,846,845	\$306,875	1863-64.....	\$49,409,030	878,126
1860-61.....	73,756,670	871,936	1864-65.....	51,305,850	669,617
1861-62.....	57,537,415	.....	1865-66.....	73,999,700	841,798
1862-63.....	40,210,450	523,354	1866-67.....	81,961,610	883,636

The special taxes are for public sewers, the harbor and the police. A large revenue is also derived from merchant and other licenses, the water revenue, &c. The total revenue and expenditures for 1862-3 and 1866-7 compare as follows :

	1862-63.	1864-65.	1866-67.
Balances from previous year.....	\$153,382 57	\$148,545 03	\$107,090 37
Revenue for year.....	959,294 37	1,512,519 63	2,092,594 62
Bonds issued.....	.....	126,605 20	975,000 00
Temporary loans.....	840,477 76	73,947 48	95,000 00
City warrants.....	53,280 00	.....	10,956 56
<b>Total means.....</b>	<b>\$1,498,374 70</b>	<b>\$1,961,620 39</b>	<b>\$3,237,641 55</b>
<b>Expenditures.....</b>	<b>1,390,018 90</b>	<b>1,706,022 55</b>	<b>3,338,630 90</b>
<b>Balance to credit.....</b>	<b>\$108,355 80</b>	<b>\$155,597 84</b>	<b>\$89,010 65</b>

*Principal Sources of Revenue 1866-67.*—Real estate taxes—for general revenue \$767,451 40, and for new limit fund \$71,374 23; police taxes \$202,576 86; sewer taxes \$81,030 74; wharf taxes \$.....; special taxes \$78,650 59. Licenses—merchants' \$113,303 59, and dram shops \$70,685 00; water licences \$222,179 30, and pipe bills \$78,000 15; market rents \$45,950 00; rent tobacco warehouse \$3,854, hay and coal scales \$18,720 42; fines and fees \$87,759 42; city commons \$26,802 46; wharfage \$78,226 83; dog, vehicle and other special licences \$29,539 03; assessments for opening streets \$115,353 86; bonds and loans \$1,070,000, &c.

*Expenditures 1866-67.*—Interest \$399,561 78; discount on 975 bonds \$188,906 00; bonds redeemed \$148,500; sinking fund \$20,000; waterworks \$281,735 93; police \$214,666 65; wharf \$219,568 30; engineer dept. \$120,936 27; fire department \$225,.....

The following table compares the population, valuation, taxes, ordinary and total revenue (exclusive of balances), and expenditures, debt, &c., for the years 1860-61, 1862-63, 1864-65 and 1866-67.

	1860-61.	1862-63.	1864-65.	1866-67.
Population.....	160,772	180,000	204,327	220,000
Valuation (R. E.).....	\$73,763,670	\$40,940,460	\$53,306,850	\$81,961,610
Taxes collected.....	571,936	526,354	868,617	1,333,326
Revenue (ordinary).....	939,234	939,234	1,513,519	2,092,594
(includ. bds. &c).....	1,300,240	1,312,993	1,713,073	2,180,551
Expenditures (total).....	1,356,484	1,384,019	1,705,023	2,258,661
Debt (bonds).....	4,914,700	4,839,000	4,671,500	5,761,500

Reducing these figures to their relation to population gives the following results *per capita* :

	\$457 55	\$223 55	\$260 22	\$372 55
Valuation (R. E.).....				
Taxes on real estate collected.....	5 42	2 93	4 25	5 51
Revenue (ordinary).....	5 89	5 22	7 40	9 54
(total).....	8 09	7 29	6 38	14 45
Expenditures (total).....	8 43	7 89	8 33	14 81
Debt (bonds).....	30 56	26 83	22 86	25 19

The same figures, compared with the valuation of real estate, give the following as the per centage ;

Taxes collected.....	1.19	1.31	1.63	1.69
Revenue (ordinary).....	1.27	2.33	2.84	2.66
(total).....	1.78	3.26	3.33	3.86
Expenditures (total).....	1.84	3.36	3.23	3.90
Debt bonds.....	6.66	12.02	8.75	7.03

The debt, as it will exist on the 1st Jan, 1868, viz., \$9,908,500, will be distributed upon about 240,000 heads, and borne by a valuation of about \$100,000,000. This will give a ratio of \$41 26 per capita, and be 9.91 per cent. on the valuation.

It may here be remarked, however, that the great bulk of the debt of St. Louis has been incurred for public improvements, which either directly or indirectly are productive. The water works pay, or soon will pay, the full interest on the water bonds, as do also or will the wharf and harbor improvements, &c. The railroad and municipal debts alone are really burdens on the people, and these taken together form about a fourth of the aggregate.

### CLEVELAND AND PITTSBURG RAILROAD.

The operating account for the two last years, 1866 and 1867, compares as follows :

	1866.	1867.	Increase.	Decrease.
Earnings from passengers.....	\$788,922 77	\$640,793 63	\$.....	\$148,129 14
Earnings from freight.....	1,498,631 55	1,430,532 43		68,099 12
Earnings from other sources.....	64,351 50	68,825 54	4,474 04	.....
Total earnings.....	\$2,351,905 82	\$2,140,151 60		\$211,754 22

	1866.	1867.	Increase.	Decrease.
Bills payable.....	14,300 49	39,968 63	25,768 13	.....
Dues on Nov. account.....	154,990 52	225,900 12	80,910 60	.....
Net earnings.....	190,261 23	297,251 29	167,000 07	.....
<b>Total.....</b>	<b>\$9,566,263 24</b>	<b>\$9,961,700 22</b>	<b>\$395,437 98</b>	<b>\$.....</b>

Against which are charged as follows, viz.:

Construction.....	\$8,947,254 05	\$9,339,526 64	\$392,272 59	\$.....
Machinery and tools.....	69,929 94	70,115 44	185 50	.....
Personal property.....	32,697 73	34,233 85	1,535 67	.....
Telegraph line.....	16,913 73	16,913 73	.....	.....
	\$9,066,815 49	\$9,460,879 15	\$393,983 66	.....
Shp materials.....	134,069 69	147,472 45	13,402 76	.....
Lawrence Railroad stock.....	10,000 00	10,000 00	.....	.....
Bills receivable.....	12,230 67	11,059 79	.....	.....
Balance personal accounts.....	137,486 95	222,946 87	91,421 43	1,170 88
Cash.....	205,577 53	103,333 46	.....	102,197 07
<b>Total.....</b>	<b>\$9,566,263 24</b>	<b>\$9,961,700 22</b>	<b>\$395,437 98</b>	<b>\$.....</b>

The following statement shows the length of road open and its cost, earnings, expenses, etc., yearly:

Fiscal Years.	Road, miles.	Cost of Road, etc.	Gross earnings.	Operating expenses.	Net Revenue.	Divi- d'nd.
1861-61.....	203.5	\$8,213,373	\$1,114,941	\$616,335	\$498,646	.....
1861-62.....	208.5	7,836,095	1,436,317	662,068	774,259	.....
1862-63.....	203.5	7,411,934	1,910,034	874,732	1,035,304	4
1863-64.....	208.5	8,454,140	2,512,315	1,506,336	1,006,679	5
1864-65.....	208.5	9,201,464	2,696,377	1,959,583	736,794	5
1865-66.....	208.5	9,066,815	2,351,905	1,637,179	654,726	5
1866-67.....	203.5	9,460,879	2,140,152	1,488,808	661,344	.....

The statement which follows is a reduction of the above table to cost, &c., per mile of road:

Fiscal Years.	Cost of road per mile.	Earn'g's.	Exp. nses.	Profits.	Expens' to earnings.	Profit to cost
1860-61.....	\$40,375	\$5,479	\$3,028	\$2,451	55.29	6.07
1861-62.....	38,506	7,069	3,252	3,806	46.07	8.89
1862-63.....	36,909	9,381	4,348	5,033	45.61	13.10
1863-64.....	41,543	12,313	7,400	4,943	59.94	11.91
1864-65.....	43,609	13,250	9,629	3,621	73.67	7.94
1865-66.....	44,445	11,524	8,319	3,205	73.19	7.21
1866-67.....	46,377	10,491	7,298	3,193	69.66	6.88

The monthly fluctuations in the price of the shares of the Cleveland and Pittsburg Railroad Company at New York, through the five years ending with 1867, are shown in the following table:

	1863.	1864.	1865.	1866.	1867.
January.....	56½ @ 73	105 @ 120	77½ @ 99½	75½ @ 86½	73½ @ 91½
February.....	65 @ 73½	110½ @ 119½	77½ @ 85	75½ @ 92½	79 @ 85½
March.....	64 @ 73	114½ @ 128½	51 @ 73½	75½ @ 82	78½ @ 89
April.....	67½ @ 84	104 @ 119	67 @ 81½	77 @ 84½	68½ @ 79½
May.....	82 @ 108	110½ @ 117½	55 @ 77½	80½ @ 96½	71½ @ 75½
June.....	80 @ 97½	110½ @ 116	56 @ 84½	80 @ 86½	75½ @ 86½
July.....	82½ @ 97½	105 @ 114½	65 @ 71½	82½ @ 87½	84 @ 86
August.....	93½ @ 105	110 @ 114	65 @ 71½	85½ @ 89½	91½ @ 96
September.....	91 @ 102½	105½ @ 117½	70½ @ 73½	85½ @ 89½	75½ @ 80½
October.....	10 @ 115	90 @ 107	72½ @ 93	88 @ 94½	71½ @ 80½
November.....	99½ @ 112½	102 @ 109	80½ @ 97	82 @ 94	81 @ 85
December.....	100½ @ 109½	91½ @ 113	82 @ 94½	83 @ 93	82 @ 87½
<b>Year.....</b>	<b>56½ @ 115</b>	<b>90 @ 123</b>	<b>51 @ 99½</b>	<b>75½ @ 96½</b>	<b>65½ @ 96</b>

INTERNATIONAL COINAGE.

(Continued from page 73.)

The thirteen colonies which first occupied that portion of the North American continent extending southwardly from the great chain of lakes nearly to the Gulf of Mexico, brought with them, or soon adopted the

"pound" as their unit of money. The twenty silver shillings which they coined, being reduced in weight, were not equal in value to the pound sterling of the parent country. The pound of some of the colonies was not worth in silver more than \$3.33, measured in the present money of the United States. In others it was worth only \$2.50. The natural attachment of the colonists to the traditions of the parent country, nevertheless, induced them to retain the inconvenient and absurd subdivisions of shillings, pence and farthings, with their three different divisors.

Several of the colonies coined silver money of small denominations, with subdivisions in copper, until the restoration of Charles the Second to the throne of England. A royal order issued by his authority about the year 1660, strictly prohibited any further coinage by the colonies, as the usurpation of a sovereign power. Their coinages consequently ceased or greatly diminished until the outbreak of the American Revolution in 1775, after which various coins were issued by the several "States" claiming to be sovereign, until the final adoption of the dollar as the coinage of the United States. To comprehend clearly that important effort, we must briefly revert to the history of the "pound."

The money pound of England is of French origin. Charlemagne, crowned "Charles Augustus, Emperor of the West," in the year 800, sought, like his imperial predecessor, the first Augustus, to unify the money of his empire. With that view he ordained that the French livre, or pound weight of silver, should constitute the monetary livre or pound of money. This livre, carried across the channel into England by William of Normandy, was imposed by him as Conqueror on the English people. The "Tower pound," actually containing a pound weight of silver, bears date in 1066, the year of the conquest. The word, however, failed long ago to possess any truthful significance, for the money pound has been steadily dwindling in weight for the last eight centuries, until the twenty shillings into which it is now divided actually contain less than one quarter of a pound of pure silver.

On the recognition by England, in 1783, of the political independence of the United States, their then existing political organization, "The Congress of the Confederation," deemed it proper, also, to throw off the monetary yokes of pounds, shillings, pence and farthings. On the 6th of July, 1785, this Continental Congress unanimously passed the memorable monetary ordinance reported by the "grand committee of thirteen," of which Rufus King, one of the wisest and most far-seeing of the statesmen of America, was a member. Not only did it omit in any way to recognize the pound, but it distinctly brought in and established the dollar as the permanent monetary unit of the United States. Its precise weight was fixed by a subsequent ordinance, passed on the 8th of August, 1786, which further provided for the issue of a gold coin of ten dollars, to bear the impress of the eagle, which imperial emblem had been selected in 1782, in view of the national sovereignty then clearly discerned in the future. What was far more important, the ordinance expressly provided that the dollar should be decimally divided.

This cardinal monetary reform preceded, by at least six years, the establishment of the "metric system" of France, with the consequent decimalization of its coin in 1792, under which the ancient "livre" of Charlemagne, dwarfed and shrunk in its long life through the vicissitudes of ten centuries, disappeared from the world.

The government of the United States has lost no opportunity of commending the metric system to the admiration of its people and of the civilized world. By a recent act of Congress, passed on the excellent report of Mr. Kasson, in the House of Representatives, supported with learning and ability by Mr. Sumner in the Senate, its use has been actually legalized throughout the American Union. But the dominant historic fact will forever remain, that the previous step, among the first if not the earliest of the authoritative measures for decimalizing the money of the world, was taken by our young republic, just emerging from its cradle.

Nor did the services and the example of the United States in the cause of monetary unification stop with the ordinance of 1786. A further and far more comprehensive measure was adopted in 1789, in substituting, in place of a loose political confederation, a nation, with a government throwing the mantle of a common sovereignty over the States and the people then united, with the transcendent and exclusive power to establish one uniform coinage for the whole. The great monetary clause in the national Constitution—the most important act of political conjunction which history records—with a sublime forecast of the geographical expansion of the nation then brought in being, is condensed and crystallized in the few brief words—"No State shall coin money," firmly and forever establishing the monetary unity and the monetary sovereignty of the continental republic from ocean to ocean.

10. The first Napoleon, looking down on the world from the rock of St. Helena, declared that what Europe most needed was "a common law, a common measure, and a common money." This solemn utterance was a legacy not alone to Europe, but to the whole family of nations. It was in 1821, the very year of his disappearance from the world, that the American Secretary of State, John Quincy Adams, submitted to the Congress of the United States his celebrated report, pointing out the incalculable advantages of a common measure and a common money, "to overspread the globe," in his own comprehensive language, "from the equator to the poles." With clear political sagacity, he saw and said that the object could only be accomplished "by a general convention of nations, to which the world shall be parties," and "in which the energies of opinion must precede those of legislation."

It certainly was the first official proposition for a general monetary convention known in civil history."

More than forty years elapsed before that memorable proposition was carried in any way into practical effect. It is true, that some of the states of Germany had met in a monetary convention in January, 1857, which fixed the values (for purposes of local Zollverein) of the gold crown, the silver thaler, and the silver florin; but no general assembly of nations, by delegates duly accredited, was ever held, in which the question of general monetary unification was openly discussed, until the International Statistical Congress at Berlin, in September, 1863. To that body, composed largely of representatives from governments, an elaborate report was pre-

respect to silver coins, the dollar reduced in value to five francs, the florin made equal in value to two and one-half francs, and the franc itself, should also be retained as units; and that all of them should be decimally divided.

It is gratifying to add, that a large and influential party in England, embracing many of its most eminent and intelligent merchants and bankers, (and especially the late Sir Wm. Brown, of Liverpool,) have strongly advocated for several years the decimalization of the pound sterling.

The above-mentioned report coming up for discussion in the Congress at Berlin, the undersigned, as the delegate from the United States, objected to the adoption of the four units, and expressly on the ground, among others, that it would tend to preserve the double standard of gold and silver, and thus prolong the vain attempt to fix by legislative enactment the values of two different metals, in their nature necessarily mutable, and governed only by the fundamental law of demand and supply.

In the course of the discussion, a suggestion was made by Dr. Farr, Register General of the United Kingdom, and one of the most distinguished of the British delegates, that the gold dollar of the United States should be made equal to one-fifth of the British sovereign; to which it was answered, in behalf of the United States, that both the British sovereign and the United States half-eagle of five dollars should be reduced to the value of twenty-five francs, and thereby unify at once the gold coinage of the three nations. The difference of opinion on the point between the delegates of Great Britain and those of the United States, and of other nations, led the Congress to adjourn without deciding the question.

It would not be just to leave this portion of the subject without acknowledging the valuable aid rendered by delegates from other countries in sustaining the proposition for unifying at once the gold of the three nations, and pre-eminently by the Count d'Avila, the well known financier and delegate from Portugal (now Minister at Madrid), who ably supported, at the Berlin Congress of 1863, the plan of triple unification, and with still greater efficiency in the recent Conference, the proposition of the United States for the issue by France of the new gold coin of twenty-five francs.

As a part of the history of monetary unification, it is proper also to add that the present Chief Justice of the United States, while Secretary of the Treasury, practically proposed, in his annual report to Congress in 1862, to unify the coinage of the English races by reducing the value of the half-eagle of the United States to that of the British sovereign, which would have required a reduction in the half-eagle of  $13\frac{1}{2}$  cents. His forcible exposition of the advantages of such a step, is still more applicable to the wider measure of unification now proposed by the international monetary Conference, requiring a further reduction of only four cents.

It must, however, be evident that such a conjunction of the coinages of the United Kingdom and of the United States, embracing a population in Europe and America not exceeding seventy millions, would have brought the conjoined monetary system of the two nations into perpetual antagonism with the system or systems of the European continent, now embracing a population of two hundred and fifty millions—not to mention the possibility, not very far remote, of ultimately bringing the populous nations of eastern Asia, with their four or five hundred millions, into one common world-embracing system, to remain united while modern civilization shall endure.

11. On the 23d of December, 1865, the governments of France, Belgium, Switzerland, and Italy, made the quadripartite monetary treaty, the text of which is given in full, as an appendix to the second *seance* of the Conference, at p. 27. A translation is herewith transmitted.

With profound respect for the distinguished negotiators of the treaty, several of whom were also members of the Conference, we may, nevertheless, assert that its principal value is geographical, in fusing into a single mass, for monetary purposes, the large and important portion of Europe embraced within the boundaries of the four nations, since enlarged by the adhesion of the Pontifical States and of Greece. By this brilliant and masterly consolidation the gold of Europe is already united throughout one broad, unbroken belt, from the Atlantic Ocean to the eastern limits of the Grecian Archipelago, constituting an extensive and attractive nucleus, around which the coin of the remaining nations of Europe may readily cluster. Opening with an unobstructed path through Europe for American coin, it now needs only a brief law of Congress, fixing the weight of the gold dollar at 1.612.90 milligrams, to establish a permanent line of monetary unity spanning the Christian world from San Francisco to the confines of Constantinople.

The treaty is, moreover, of primary importance in prescribing and defining, with scientific precision, the weight, diameter, quality, and "tolerance" of the coin thus united. On the other hand, it contains provisions which are wholly inadmissible in a general basis of monetary unification for the nations of the world. They are the following:

1. In including silver in the coin to be unified, thereby rendering it necessary to fix a permanent ratio between the values of gold and of silver.
2. In limiting the amount of silver coin, of denominations less than five francs, to six francs *per capita*, for the population of each nation.
3. In prohibiting the issue of any gold coin of an intermediate denomination between ten francs and twenty francs, or between twenty francs and fifty francs, a prohibition which would prevent the issue, not only of the twenty-five franc coin required by the interests of the United States and other nations, but of a fifteen franc gold coin, which may soon become necessary in unifying the coinages of Germany and, perhaps, of Holland.

It is enough to add that the Conference, in view of these provisions, did not adopt the treaty as the fundamental basis of their plan of unification.

12. The double standard was legally established in France by the well-known law of 7th Germinal, an XI. (March 28, 1803.) which fixed, or, more properly speaking, sought to fix the ratio of silver to gold at 15½ grains of silver to 1 grain of gold. The power of a legislative body thus to fix a ratio of values has been for the last seventy years the cherished belief of many economists in France. It was probably in deference to their opinions that the recent act of the Corps Legislatif, ratifying the treaty of December, 1865, studiously declared that the law of 7th Germinal "was not repealed," and this in the face of France alone of 239,000,000 of silver francs, at a standard reduced from .900 fine to 835, about 7 per cent., and that, too, for the very reason that silver had actually become more valuable by 7 per cent. than the rate of 15½ to 1 fixed by the law of 7th Germinal.

The practical reduction of the ratio directed by the treaty was, in fact,

a distinct and most instructive admission, in the most selfish form known to nations, that any act of mere legislation, seeking to fix a "double" standard, is alike in its nature and in its very terms, fallacious, illogical, and impossible. No formal legislative act was needed for repealing the law of 7th Germinal, for it had been effectually repealed, in fact, by the natural and irresistible increase in the value of silver, in obedience to the superior and overruling law of demand and supply.

The vital element in the double standard is the legal right which it gives to a debtor to pay his debt, at his option, in either of the two metals; in other words, rendering both "a legal tender." In view of this, the treaty of 1865, permitting this large silver coinage of reduced standard, declared it not to be a legal tender between individuals for sums exceeding fifty francs, and so far repudiated the theory of a double standard.

The Congress of the United States have also virtually abandoned the ratio which it had sought to fix by legislation. The act of 1853 directs all subdivisions of the dollar thereafter to be coined to be reduced (not in standard, as in the four nations,) but in weight, about seven per cent., and also declares such subdivisions not to be a legal tender for any sum exceeding five dollars.

The total coinage of silver dollars by the United States in the last 70 years falls short of five millions of dollars, nearly all of which have disappeared from circulation. But the total coinage of the subdivisions has exceeded \$131,000,000, of which nearly the whole of the portion coined before 1853 has also disappeared. In view of these facts, submitted by the undersigned to the Conference (3d seance, p. 37), he felt justified in claiming and insisting that the double standard now existed in the United States only in form, and not in fact.

The establishment of the single standard exclusively of gold, is in truth the cardinal, if not the all-important feature of the plan proposed by the Conference, relieving the whole subject by a single stroke of the pen, from the perplexity and, indeed, the impossibility, of permanently unifying the multiplicity of silver coins scattered through the various nations of Europe. It is a matter of world-wide congratulation that on this vital point the delegates from the nineteen nations represented in the Conference were unanimous—not excepting France itself, so strongly wedded by its national traditions to double standard.

13. It will be seen by the report of the discussions (6th seance, pp. 78 to 82.) that the subject of the "common denominator," or unit of gold, elicited a considerable difference of opinion. A denominator or equivalent to and equiponderant with the existing gold five franc coin of France, was actively supported by the United States and by Austria, Russia, Switzerland, Portugal, and other nations. The delegates from Great Britain and from Sweden urged, in preference, a denominator or unit of ten francs.

The question was finally decided by a formal vote by ayes and nays, on a roll call of the nations, which resulted in a large majority in favor of the denominator or unit of five-francs—thirteen (13) nations voting in its favor, and two (2), Great Britain and Sweden, in favor of the ten francs. The delegates from Prussia, Baden, Bavaria and Wurtemberg, abstained from voting, mainly in view of existing stipulations in local monetary conventions, which temporarily embarrassed their action.

On all these questions, the interests of monetary unification were mate-

rially advanced by the publication at Paris of the concise but admirable letter from the Hon. John Sherman, Senator in Congress from the State of Ohio, a copy of which has been already communicated to the Department of State, but which, for more convenient reference, is now transmitted herewith in duplicate, with its French translation.

His opinions are unmistakably expressed in the following extracts :

“As the gold 5-franc piece is now in use by over sixty millions of people of several different nationalities, and is of convenient form and size, it may be well adopted by other nations as the common standard of value, leaving to each nation the divisions of this unit in silver coin or tokens.

“If this is done, France will surely abandon the impossible effort of making two standards of value. Gold coins will answer all the purposes of European commerce. A common gold standard will regulate silver coinage.

“In England, many persons of influence, and different Chambers, are earnestly in favor of the proposed change in the coinage. The change is so slight with them, that an enlightened self-interest will soon induce them to make it, especially if we make the greater change in our coinage.

“We can easily adjust the reduction with the public creditors in the payment or conversion of their securities, while private creditors might be authorized to recover upon the old standard.”

In connection with the propositions so clearly stated, it should be borne in mind that the change proposed in the weight of the dollar might be made, if necessary, so far prospective as to permit most of the private contracts now existing to mature. In point of fact, no practical inconvenience was experienced from the act of Congress of 1834, which reduced the weight of the gold dollar more than five per cent.

14. It is due to the British delegates, Mr. Thos. Graham, master of the royal mint, and Mr. Rivers Wilson, of the British treasury, to acknowledge their personal intelligence and liberality in the Conference. They voted in favor of the single standard and other important propositions, but were compelled, under the strictly limited instructions from their government, formally to state to the Conference (5th seance, p. 64), that, until it should be incontestably demonstrated that the adoption of a new system offered superior advantages justifying the abandonment of that which was approved by experience, and rooted in the habits of the people, the British government could not take the initiative in assimilating its money with that of the nations of the continent.

The plan proposed by the Conference has been formally transmitted by the British government, and will probably be referred, for careful consideration and report, either to a royal commission or a parliamentary committee.

15. The efforts made in behalf of the United States, in the necessary interviews with the imperial authorities, including the Emperor in person, to induce the government of France to issue a gold coin of 25 francs, to "go hand-in-hand throughout the civilized world, in perfect equality with the half-eagle of the United States and the sovereign of Great Britain," have been fully reported to the Department of State in former communications. There was some reason to fear that such a coin might be regarded as approaching too nearly in size the existing "Napoleon," or 20-franc coin. If that were so, it would enhance only the more the sense which must be entertained of the liberal and conciliatory course actually pursued by the imperial government.

At the fifth meeting of the Conference, the Prince Napoleon (Jerome), at the especial instance of the Emperor, and to mark his lively interest in the proposed monetary unification, entered upon the duties of the presidency, which had been discharged with signal ability by M. de Parieu. At the next meeting the question of the coinage of the 25-franc gold piece became the subject of serious discussion, during which Mr. Graham, of the British delegation, after expressing his opinion that a coin either of 25 francs or 15 francs would inconveniently approach in size the existing coin of 20 francs, inquired whether the government of France "really proposed to issue a coin of 25 francs;" to which it was answered by the prince president, with the courtesy which peculiarly and uniformly characterized his conduct of the presidency, that "if France consulted only her individual convenience, she would see no necessity for issuing the new coin; but for the purpose of facilitating the work of unification, she would make the concession requested by the United States:" adding, moreover, that "the new coin would also promote the convenience both of England and Austria." The delegate from Spain, the Count Nava de Tajo, thereupon stated that it would also accommodate Spain. The question was then put formally to vote, on which the issue of the 25-franc coin was unanimously recommended. Prussia, Baden and Wurtemberg abstained from voting, mainly for the local and temporary reasons above referred to.

It is proper to add, that in the repeated interviews on the subject of this important concession by France, with Monsieur Rouher, the Chief Minister of State, he uniformly manifested his cordial and respectful regard for the government and the people of the United States, and his earnest desire to harmonize the monetary systems of the two nations.

16. To prevent any misapprehension on either side of the Atlantic, it should be distinctly understood that the Conference do not propose, nor was any proposition or suggestion made in that body, or elsewhere, to the knowledge of the undersigned, to abandon the use in any way of the word "dollar," or "sovereign," or "thaler," or "florin," or "ruble," or any other local denomination of money, or in any way to substitute the word "franc" for any or either of them. By the proposed unification, all those terms will be practically rendered synonymous or mutually convertible, but every nation will continue to use the names with the local emblems it may prefer.

That such will be the case is now fully evident from the fact that since the adjournment of the Conference in July last, a preliminary treaty has been signed by accredited representatives from France and Austria, providing for the issue of a gold coin of the weight and value of 25 francs for

the international use and convenience of those two important powers, and by which the ten florins of Austria are made precisely equal in weight and value to the 25 francs of France, the coin of each nation to be stamped with the head of its respective emperor.

A specimen or medal in gold, showing the weight and diameter of the proposed coin, with its reverse inscribed "*Cr. Essai Monétaire*," encircling "25 Francs, 10 Florins, 1867," has been already struck by order of the government of France, a duplicate of which was recently delivered at Paris to the Emperor of Austria.

A similar specimen or medal in gold has also been struck, inscribed on its reverse "5 Dollars, 25 Francs, 1867," three duplicates of which, with the proper official letters from M. Dumas, "Senator of France and President of the Commission on Coins and Medals," have been intrusted to the undersigned for delivery to the President, to the Secretary of State, and to the Secretary of the Treasury of the United States. A fourth specimen presented to the undersigned, may be used when necessary for the further illustration of the subject.

The diameter of this international coin is 24 millimetres, exceeding a little that of the present half-eagle of the United States, and that of the sovereign of Great Britain, while the medallion of the Emperor, in bold relief on the face of the coin to be issued in France, distinguishes it at once from the ordinary "Napoleon" of 20 francs, which is only 21 millimetres in diameter. The counterpart, when issued by the United States, will doubtless bear the proper national emblems, and especially the national monetary motto, "In God we trust."

Should the present effort of the nations of the earth to unify their coin be crowned with success, this specimen medal, the first-born offspring of the International Monetary Conference, bearing its conjoint inscription of "dollars and francs," with its "millesime" or date of issue, will possess an enduring historic value, in recording the commencement of the new monetary era with the precious and indissoluble union of the coinage of the eastern and western continents.

In closing this communication, the undersigned respectfully begs leave to testify his grateful sense of the ready support in the discharge of his official duty which he has received from the Department of State, and of the cordial coöperation, at Paris, of General John A. Dix, the Minister Plenipotentiary of the United States.

SAMUEL B. RUGGLES.

Hon. WILLIAM H. SEWARD, Secretary of State, &c., &c., &c.

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#### FOREIGN COMMERCE OF THE UNITED STATES FOR 1866-7.

We have received from the director of the Statistical Bureau advanced sheets of his report to be delivered to Congress at the opening of the December session from which we have prepared the following. The total foreign commerce of the United States during the twelve months ending June 30th, 1867, appears to have

been larger than in any previous year. Below we give the specie value in millions of dollars of the combined exports and imports for a series of years:

Fiscal year.	Fiscal year.	Fiscal year.
1856.....609	1860.....700	1864.....519
1857.....676	1861.....538	1865.....421
1858.....545	1862.....381	1866.....539
1859.....654	1863.....469	1867.....726

For the last two years the comparative exports and imports (gold value in millions of dollars) are stated as follows:

	Exports.	Imports.	Total.
1866.....	414.1	432.2	846
1867.....	334.4	391.5	726
Difference.....	79.7	40.7	123

As a matter of special interest, we give the table below, indicating to what extent our foreign commerce has been carried on in foreign vessels during the past two years:

Fiscal year.	In American vessels.	Per cent.	Foreign vessels.	Per cent.	Total.
1866.....	268.0	31.0	581.0	69.0	846
1867.....	229.4	31.6	496.6	68.4	726

It appears from this report also that nearly seven-tenths of the entire exports of the past year were Southern products, as may be seen in the following statement:

#### EXPORTS OF SOUTHERN PRODUCTS FROM NORTHERN PORTS.

Rice.....	\$117,000
Cotton.....	63,000,000
Tobacco.....	17,146,000
Naval stores.....	1,436,000
Spirits turpentine.....	757,000

Total Southern exports from Northern ports.....\$22,374,000

Exports of Southern products from Southern ports, including Baltimore.....245,533,000

Total exports of Southern products.....\$22,374,000

As the total exports of domestic products during the year reached in currency \$471,608,000, the proportion which was made up of Southern products was about 70 per cent.

#### SOUTHWESTERN RAILROAD OF GEORGIA.

We have previously published a statement of the affairs of this company for the year ending July 31, 1866. &c. To this we now add the statement for the year ending at like date, 1867, in form to show the changes effected in the several items of account during the latter year. The operating accounts for the two years compare as follows:

	1865-66.	1866-67.	Increase.	Decrease.
Freight traffic.....	\$507,289 48	\$691,016 36	\$183,726 88	\$.....

From which the following disbursements were made :

Construction & reconst'n.....	\$40,964 30	\$37,535 71	\$.....	\$2,328 49
Locomotives and cars.....	26,598 00			26,598 00
Appropriations for iron and engines.....		70,000 00	70,000 00	
Internal revenue tax.....	26,084 85	30,171 48	3,236 63	
Annuity to city of Macon.....	3,750 00	1,250 00		2,500 00
Bonds paid to date.....	60,500 00			60,500 00
Interest on bonds.....	73,518 34	34,160 00		39,358 34
Dividend: February.....	127,936 00	160,170 00	32,234 00	
"    August.....		128,166 00	128,166 00	
Total disbursements.....	\$370,096 39	\$461,433 19	\$91,336 80	\$.....
Surplus of means.....	31,705 08	10,065 46		21,639 62

The average length of road in use in 1865-66 was 187, and in 1866-67, 193 miles, which gives the earnings and expenses per mile as follows :

Gross earnings.....	\$4,582 11	\$5,217 37	\$635 26	\$.....
Operating expenses.....	2,797 08	2,774 37		22 66
"    including tax.....	2,941 07	2,930 70		10 37
Net earnings.....	1,785 08	2,443 00	657 92	
Net earnings, less tax.....	1,611 04	2,286 67	645 63	

During the year the Fort Gaines Branch was fully reconstructed, and the year 1867-68 will open with 209 miles of road in operation. The rolling stock in use on the road at the commencement of the two years, closing with July 31, 1867, and at the end of 1865-66 and 1866-67, is shown in the following table :

	Locomotives, Pass. Mall, & 'C' duct's				Car stocks		Total
					Freight.		
Oct. 1, 1865.....	20	20	8	12	168	203	
Sept. 30, 1866.....	20	20	8	12	230	210	
"    1867.....	22	20	8	9	240	217	

The number of bales of cotton transported in 1865-66 was 87,250 bales and in 1866-67, 137,696 bales—increase 50,446 bales. The number of passengers carried in 1865-66 was 115,787 and in 1866-67, 109,457—decrease 6,330.

The general balance sheets of August 1, 1866 and 1867, showing the financial condition of the company at those dates, compare as given in the following statement :

	1866.	1867.	Increase.	Decrease.
Share capital.....	\$3,203,400 00	\$3,203,900 00	\$500 00	\$.....
Bonds (20 years).....	328,000 00	328,000 00		
"    (10 " ).....	58,500 00	58,000 00		500,000
"    (30 " )endors'd.....	51,000 00	51,000 00		
Stock and bonds.....	\$3,640,900 00	\$3,640,900 00	\$.....	\$.....
Fare tickets issued.....	21,020 60	6,579 65		14,440 35
Freight earnings.....	513,178 64	677,305 68	164,627 04	
Passenger ".....	323,182 82	302,091 2		21,091 80
Mail ".....		10,804 26	10,804 26	
On other roads.....	5,105 63	26,810 97	23,705 34	
Uncle med dividends.....	111,550 00	113,386 00	1,836 00	
Premium and discount.....	1,038 57	3,237 67	2,199 10	
Bills payable.....	12,532 04	632 77		11,899 27

	1866.	1867.	Increase.	Decrease.
Current expenses.....	512,044 13	535,454 55	\$22,410 42	.....
Other payments .....	104,198 19	59,173 68	.....	45,024 51
Stocks and bonds .....	39,173 66	53,394 73	14,221 07	.....
Agents and others.....	9,469 52	.....	.....	9,469 52
Dividends paid.....	101,908 00	153,140 00	51,232 00	.....
Suspense account .....	99,761 42	201,985 10	102,223 68	.....
Bills receivable .....	20,707 12	56,173 05	35,465 93	.....
Confederate money .....	102,443 68	.....	.....	102,443 68
Cash.....	55,868 81	193,767 50	137,898 69	.....
Total.....	\$4,808,552 99	\$5,055,416 45	246,863 46	\$.....

We have here an instance of very rapid and effective recuperation. The war left the property of this company essentially a wreck; and from one important branch the iron had been entirely carried off the line. Nearly all the damages and ravages from war and time, however, have been repaired at a moderate cost, the bonded debt has been settled and in the first year after peace came the company paid a dividend of four per cent. The year just past yielded nine per cent. after paying interest on bonds and contributing largely to construction and equipment; and at the close of the year, notwithstanding that a large balance had been carried to suspense account, the good assets far outweighed the liabilities of the company. We have placed the figures which detail the fiscal operations of the two years together and our readers will readily perceive that the highest economy has been practised by the officers in charge. The share capital and bond account is unchanged in amount—the property account has been increased by \$40,348 40. This increased cost was taken from earnings, and from the same account there has been appropriated a further sum of \$70,000 for the current year's improvements in construction and equipments.

### TENNESSEE RAILROAD DEBT.

The Governor of Tennessee has just issued the following circular to the Railroad Presidents of the State:

GENTLEMEN—I herewith transmit to you, individually, a circular which explains itself. I have called upon the Comptroller for a statement of the indebtedness of the several railroad companies in the State, on account of interest up to January next (including arrearage), and have received the following: [Here follows list.]

On page 266 of the Code of Tennessee the three following sections of law are found, pointing out the duty of the Governor:

SECTION 1,100. It is the duty of such Company, at least fifteen days before each installment of interest on the bonds issued to it becomes due, to deposit in the Bank of Tennessee, at Nashville, a sum of money sufficient to pay such interest, including exchange and necessary commissions, or furnish satisfactory evidence to the Comptroller that such interest has been paid or provided for.

Sec. 1,101. Upon failure to comply with the requirements of the preceding section, the

## HOLLOW COINS.

It has probably fallen to the lot of many to have come occasionally into possession of gold or silver coins which were hollow, or cracked on their edges. At any rate, there are many such specimens of defective mintage circulating throughout the United Kingdom, and they are productive sometimes of serious inconvenience to those who attempt to pass them. Being quite destitute of any music, sound when rung on shop counters, these troublesome pieces excite suspicions as to their own genuineness, and doubts as to the honesty of those who tender them. Sometimes the coins are refused altogether, and pronounced to be "brummagem's" or "duffers" by shopkeepers and others. Their existence is at once, therefore, a nuisance, and a discredit to the Mint. Speculations as to the cause of the imperfection are numerous among the uninitiated public, and various theories, purporting to account for it, have been advanced and discussed. One of the most extensively prevailing notions in regard to the origin of cracked coins, is that of supposing each piece of money fabricated at the Mint to have been put together, originally, in two halves, and that the cracks arise from imperfect joinings of head and tail. Another theory is that gamblers have tampered with the coins for nefarious purposes. The evil really arises, however, in the way we shall endeavor to describe. All the legitimate metallic money of this country is made from bars of gold, silver, or bronze. At the Royal Mint there are orthodox sizes for these bars in respect of every denomination of coin. Those for producing sovereigns are about twenty-six inches long, one and half inch wide, and one inch thick. Such bars are cast in moulds of iron placed vertically in frames. The moulds are fitted together in halves, so that they may be opened for the liberation of the bars. On filling a mould from a crucible of molten metal, the latter cools rapidly. Those parts of the gold which touch the sides of the mould naturally solidify first, whilst, gradually, that in the middle of the bar is reduced in temperature. As the sides of the bar harden at once, they cling, as it were, to the walls of the mould, whilst the metal in the middle, contracting in cooling, subsides. Except that it is rectangular, instead of circular, in form, a bar of gold, at this juncture, represents the mercurial column of a straight barometer, when the "glass" is said to be "falling." The metal is depressed in the centre and sometimes very much so, while its outer edges are elevated. The lower end of the bar is square, because the mould, at its base, is square. When removed from its cast-iron case, the bar is taken to the rolling-mill to be laminated. It is passed repeatedly between the rolls, and, at length, becomes an attenuated strap. That which was its upper end in the mould is, however, still defective. The rolls have compressed the bar in elongating it, and left the hollow or subsided portion a mere crevice or crack in the centre of the strap. This portion is then cut off to a sufficient length, as the workman judges, to get rid of the defect. It sometimes happens that enough is not cut away, and, of course, part of the evil is not obviated. The strap is then cracked, or hollow beyond the point of decollation, and it becomes eventually the source of hollow coins. It is rolled and drawn down to the proper thickness, and then blanks are punched out of it from end to end. Some of the discs of metal are cut from the bad end of the riband, and they go forward with the good blanks to be stamped. It is true, that boys are afterwards employed to detect deaulators by ringing them on iron

anvil blocks, and the solid pieces give forth harmonious sounds, whilst the hollow ones are dumb dogs, and have no music in their souls. This should ensure their detection, and enable the ringer to separate the "goats from the sheep," and to send the former to the furnace as scrap. Boys will be boys, however, and as such they are not always over careful in doing their duty. Hence, some goats, in the shape of hollow coins, escape with the sheep—the perfect money—and are issued to annoy the public. The radical means of preventing the evil is to cast bars with both ends square. This could be done by giving them "heads" or runners, which might be cut off before the bars are sent to the rolling-mills at all. If this plan were pursued, we should hear no more of cracked money, and, what is of more consequence, should never be bothered with it.—*Mechanics' (London) Magazine.*

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#### POSTAL TELEGRAMS.

The English Government has resolved to adopt the telegraph as part of the postal machinery of that country. This measure has been advocated for some time, and its adoption marks a new era in the transmission of news, that may, at no distant period, entirely supersede the present system of letter-writing. We have not yet received any details of the proposed plan of the British Ministry, but it is probable that a bill will be introduced in Parliament, authorizing the Government to purchase all the existing telegraph lines at a fair valuation, and appropriating the revenue to be derived from the new system to the repayment of the purchase money so as to effect the change without imposing any additional burdens upon the country. The capital invested in telegraph lines is comparatively small, and no large amount of money will be required to take possession of them. From the arguments advanced in favor of this measure, it is probable that the English system of Universal Penny Postage will be extended to telegraphing, and that telegrams may be sent from point to point at lower prices than have heretofore prevailed in any country, and it may be, even, that the English Government intends to institute a system of Penny Telegrams. There is no reason why it should cost more to forward say fifty words by telegraph than to send half an ounce letter by rail and steamer, and people would always prefer the swiftest method of communication so that, it is possible that letter writing may soon become as obsolete as mail coaches.

The assumption of the telegraph lines by the English Government has been urged on grounds of public convenience and social development. But it is probable that political considerations have had an important influence in hastening the final action. The Fenian, bread, and reform questions are just now exciting uneasiness in England, and the Government may desire to place itself in a position to control the entire news of the kingdom in case of trouble.

The success of the English plan will probably lead to its adoption in the United States. The subject has been frequently agitated, and Congress recently passed a law reserving to the Government the privilege of purchasing telegraph lines to which rights of way have been granted on postal routes. The chief objection in this country would be the increase in the patronage of the Government. It may be that the public will be better and more cheaply served, and that this is the only means of breaking down monopolies. But the proposed reform would, in the opinion of some, inaugurate a far greater monopoly than can ever be wielded by private parties.

## WESTERN UNION TELEGRAPH COMPANY EXHIBIT, JAN. 1, 1868.

At a meeting of the Board of Directors, December 11, 1867, the report of the Treasurer being under consideration, the following resolutions were unanimously adopted:

First—Resolved, That in the judgment of this Board it is inexpedient to declare the usual January dividend.

Second—Resolved, That the Executive Committee be requested to prepare a concise but full statement of the affairs of this company, founded on the report of the Treasurer made to-day, for the past year or eighteen months, as they may see fit, and that the same be printed and distributed to the stockholders; and also a brief summary of the results shown by said report for publication in the newspapers.

In pursuance of the second resolution, the Executive Committee submit herewith the following report from the Treasurer:

### TREASURER'S REPORT.

To the Executive Committee:

As no general report by the management has been made to the stockholders since October, 1865, it may be proper, in connection with the financial exhibit, to submit a brief statement of the present condition of the company, which will be shown by the following tables:

#### NO. 1—CAPITAL STOCK.

At the date of the report of Oct., 1865, the capital stock of the company issued was. \$21,355,100  
It has since been increased as follows:

Oct., 1865, by conversion of bonds.....	500
Nov., " by exchange for stock of California State Telegraph Co.....	122,500
Dec., " by exchange for Lodi Telegraph stock.....	500
Dec., " by exchange for Ironsburg and Seneca Falls Telegraph stock.....	3,500
Dec., " by issue to Hicks & Wright for repeater patent.....	1,500
Dec., " by exchange for Missouri and Western Telegraph stock.....	400
Dec., " by exchange for House Telegraph stock.....	1,400
April, 1866 by $\frac{2}{3}$ per cent. stock dividend, to equalize stock as per consolidation agreements.....	472,900
June, " by issue for United States Pacific lines.....	3,333,900
April, " by consolidation with United States Telegraph Co.....	3,845,900
July, " by consolidation with American Telegraph Company.....	11,618,800
Jan. 5, " by exchange for P., C. and L. Telegraph stock.....	4,100
Dec. 1, 1867, by which has converted, to date.....	49,100

Total present capital..... **\$41,008,000**

Of the stock issued for United States Pacific lines, there was returned to the company, as consideration for completing construction of Pacific line \$688,800  
The company owns also..... 120,800

**\$1,004,100**

Out of this we have issued for—

Southern Express Co.'s Telegraph lines.....	\$150,000
California State Telegraph Co.'s stock.....	124,700
Other telegraph lines.....	80,000— 354,700

Now owned by the company..... **649,400**

Balance, on which we are liable for dividends..... **\$40,359,400**

This is subject to be increased by further exchanges of outstanding American and United States Telegraph Companies Stock, as provided for in the agreements of consolidation, viz:

For American Stock.....	\$128,800
For United States Stock.....	145,600

#### NO. 2—BONDED DEBT.

Bonds of the American Telegraph Company, due in 1873..... **\$99,500**

Total bonded debt, December 1, 1867..... **\$4,946,900**

Bonds of the Western Union Telegraph Company, due in 1875..... **4,577,800**

## NO. 3—STATEMENT OF INCOME AND EXPENSES FOR 18 MONTHS FROM JULY 1, 1866, TO JANUARY 1, 1868.

(To bring this statement up to January 1, 1868, the business for December is estimated.)

	Gross Receipts.	Working Expenses.*	Net Profits.
1 66.			
July	\$562,222 97	\$410,832 40	\$151,390 57
August	548,716 96	346,742 81	201,974 65
September	556,955 95	326,951 99	229,999 96
October	622,522 81	344,250 07	278,262 34
November	571,026 02	322,508 66	248,527 36
December	551,971 40	301,596 41	249,374 99
	\$3,414,501 61	\$2,095,406 84	\$1,389,094 77
1867.			
January	\$580,560 53	\$341,104 71	\$239,455 82
February	482,441 77	314,617 26	167,824 51
March	530,642 66	297,076 59	233,566 07
April	545,586 20	320,689 41	224,716 89
May	525, 37 94	326,829 83	198,608 11
June	482,754 55	318,100 99	170,653 56
	\$3,154,423 75	\$1,918,598 79	\$1,235,824 96
1867.			
July	\$536,156 89	\$360,917 53	\$175,239 36
August	570,076 85	375,970 17	194,706 68
September	601,548 79	376,641 50	224,907 29
October	622,822 74	323,459 92	299,372 82
November	582,722 68	377,429 87	205,292 81
December, estimated.	555,000 00	315,000 00	240,000 00
	\$3,475,942 92	\$2,251,418 69	\$1,224,524 24
Grand Totals	\$10,044,868 29	\$6,195,424 33	\$3,849,443 97

\* Including paid other lines, rents, taxes, reconstruction, &amp;c.

## NO. 4—STATEMENT SHOWING APPLICATION OF NET PROFITS.

Total net profits from July 1, 1866, to Dec. 1, 1867, 17 months, as per table No. 3...	\$3,669,443 97
Miscellaneous profits	15,252 18
Total	\$3,684,697 15

Applied as follows—Dividends:

Dividend No. 22, July, 1866 (balance)	\$3,897 34	
Dividend No. 23, January, 1867	796,624 00	
Dividend No. 24, July, 1867	804,890 00	\$1,610,421 34
Interest on bonds:		
Six months to November 1, 1866	\$77,665 66	
Six months to May 1, 1867	183,781 82	
Six months to November 1, 1867	171,730 50	439,157 48
Appropriation to sinking fund for purchase of bonds of 1873:		
Seven months to Dec. 1, 1867, at \$20,000 per month	140,000 00	
Redeemed American bonds	53,175 00	
Redeemed bonds of 1867	563,180 00	
Invested in construction of new lines	\$788,463 21	
Loss avails of bonds sold	202,460 00	586,008 21
Purchase of sundry telegraph stocks	125,644 27	
Paid on account Buffalo bond and mortgage	10,000 00	\$3,527,531 20
Balance unappropriated		187,116 85
Balance on hand July 1, 1866		17,822 94
Balance unappropriated profits December 1, 1867		\$174,944 79

## NO. 5—STATEMENT OF ASSETS AND LIABILITIES, DECEMBER 1, 1867.

Assets—	
Telegraph lines, equipment, franchisees, etc.	\$46,875,526 28
Western Union Telegraph stock owned by company	649,422 50
Productive stock in other telegraph companies	49,870 00
Real estate	142,800 00
Due from railroad and telegraph companies	187,042 50
Due from government and press	21,744 20
Due from offices and superintendents	140,417 22
Bills receivable	62,141 25
Cash	152,222 41
	\$48,291,606 86

<b>Liabilities—</b>	
Capital stock .....	\$41,008,800 00
Bonded debt .....	4,948,800 00
Bond and mortgage, Buffalo property .....	15,000 00
Due on dividend and interest account .....	75,818 56
Due railroad and telegraph companies .....	152,905 87
Due on loan account .....	134,831 58
Due for internal revenue .....	15,933 98
Due offices and superintendents .....	5,451 54
<b>Total liabilities .....</b>	<b>\$46,855,831 58</b>
Profits used for purchase of property .....	\$1,747,330 78
Profits appropriated to sinking fund not yet expended .....	12,496 76
Profits on hand unappropriated.....	174,944 79— \$1,935,774 33— \$48,291,605 86

**NO. 6—ESTIMATED AVAILABLE BALANCE, JANUARY 1, 1868.**

Balance unappropriated profits, December 1, 1867, see table No. 4 .....	\$171,944 79
Estimated net profits for December .....	180,000 00
<b>Total .....</b>	<b>\$354,944 79</b>
Less—Estimated construction, December .....	\$40,000
Appropriation to sinking fund, December .....	20,000
Sundry assets unavailable .....	30,000— 90,000 00

Estimated available surplus January 1, 1868 .....

All of which is respectfully submitted.

O. H PALMER, *Treasurer.*

**PRICES OF WHEAT AND COTTON MOVEMENT FOR 1867 IN GREAT BRITAIN.**

The average price of wheat in England and Wales last year was 64s. 5d., against 50s. in 1866, 41s. 1½d. in 1865, 40s. 8d. in 1864, and 44s. 2½d. in 1863. The annexed statement shows the average price of wheat in England and Wales in each week since the commencement of 1863:

AVERAGE PRICES OF WHEAT IN ENGLAND AND WALES.													
Week ending.	1867.	1866.	1865.	1864.	1863.	Week ending	1867.	1866.	1865.	1864.	1863.		
s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.		
Jan. 5.....	60	2 46	3 38	2 39	10 45	10	18.....	64	7 55	10 43	1 41	9 46	10
" 12.....	61	0 45	1 38	7 40	2 46	10	" 20.....	65	1 54	0 43	0 42	6 46	7
" 19.....	63	3 45	7 38	10 40	10 47	10	" 27.....	65	8 52	0 42	10 43	0 45	11
" 26.....	63	2 45	6 38	6 41	3 48	4	Aug. 3.....	67	5 51	1 42	6 44	0 45	11
Feb 2.....	63	6 45	10 38	4 40	8 47	11	" 10.....	68	2 50	2 42	0 44	1 46	3
" 9.....	61	4 45	5 38	4 40	4 47	7	" 17.....	68	4 50	2 43	1 43	6 45	11
" 16.....	59	10 45	9 38	4 40	8 47	2	" 24.....	68	2 50	10 45	4 42	7 46	5
" 23.....	59	11 45	5 38	2 41	1 46	6	" 31.....	66	7 49	7 46	7 42	6 45	9
Mar 2.....	59	8 45	7 38	6 40	6 46	7	Sept. 7.....	63	5 47	3 46	0 42	3 44	2
" 9.....	59	3 45	4 38	4 40	2 46	2	" 14.....	61	3 47	0 44	7 42	4 44	1
" 16.....	59	4 45	6 38	3 40	1 45	3	" 21.....	63	11 49	8 42	0 42	0 44	9
" 23.....	59	9 45	3 38	4 39	9 45	0	" 28.....	64	1 51	5 40	10 40	11 43	9
" 30.....	60	11 44	11 38	11 39	11 45	4	Oct. 5.....	63	5 52	2 41	1 39	8 42	9
Apr. 6.....	61	2 44	9 39	8 40	2 45	9	" 12.....	64	10 53	7 41	11 38	9 41	2
" 13.....	60	9 44	5 40	1 40	1 45	6	" 19.....	67	0 52	2 42	1 38	1 40	4
" 20.....	61	4 44	9 39	7 40	1 45	6	" 26.....	70	5 53	6 42	4 38	6 40	0
" 27.....	63	11 45	5 39	5 39	7 45	8	Nov. 2.....	69	11 54	9 42	4 38	9 39	10
May 4.....	63	10 45	9 39	10 39	2 45	9	" 9.....	70	1 57	2 45	3 38	11 40	0
" 11.....	64	9 45	9 40	11 38	9 46	2	" 16.....	70	1 56	7 45	11 39	9 39	10
" 18.....	64	11 46	1 41	8 39	3 46	9	" 23.....	68	11 57	6 44	10 39	9 39	11
" 25.....	65	3 47	4 41	9 39	8 46	8	" 30.....	68	5 50	0 46	6 38	5 40	3
June 1.....	65	5 47	5 41	11 39	5 46	5	Dec. 7.....	69	1 51	7 46	5 38	5 40	8
" 8.....	65	4 47	1 41	5 38	11 46	10	" 14.....	67	3 53	3 46	8 38	4 41	1
" 15.....	65	9 47	4 41	1 39	6 46	11	" 21.....	66	9 59	5 46	8 38	1 41	0

The leading totals of the return of the Liverpool Cotton Brokers' Association for each week in 1866 and 1867 we give below :

COURSE OF THE LIVERPOOL COTTON MARKET FOR 1866 AND 1867.

From 1 to --	Imports.		Consumption.		Stock.		Mid. Price	Up'd
	Jan. 1866.	1867.	1866.	1867.	1866.	1867.		
Jan. 10	113,100	85,819	67,910	74,150	892,300	820,010	19 1/2	14 1/2
" 17	188,300	104,811	107,100	101,410	417,330	501,330	19 1/2	14 1/2
" 24	258,547	121,872	146,800	133,600	434,460	478,560	19 1/2	14 1/2
" 31	293,654	226,519	182,540	131,790	418,300	583,861	18 1/2	14 1/2
Feb. 7	371,477	208,614	225,600	214,970	423,810	570,760	19 1/2	14 1/2
" 14	431,667	256,302	263,130	255,790	442,970	585,500	19	14
" 21	465,222	290,496	306,220	294,980	418,680	556,040	18 1/2	13 1/2
" 28	500,144	324,537	328,340	313,970	400,850	570,890	18 1/2	13 1/2
Mar. 7	552,631	349,008	312,670	374,970	396,750	563,330	18 1/2	13 1/2
" 14	598,744	310,279	370,870	421,070	340,250	497,220	18 1/2	13 1/2
" 21	733,505	340,743	318,450	466,470	430,470	467,770	18 1/2	13 1/2
" 28	895,146	735,431	343,570	500,610	558,780	644,310	18 1/2	13 1/2
April 4	1,034,458	813,228	371,980	534,720	663,840	667,980	18 1/2	13 1/2
" 11	1,199,979	912,618	364,330	574,650	676,320	712,340	18 1/2	13 1/2
" 18	1,291,906	1,043,963	344,180	605,990	619,890	706,590	14 1/2	11 1/2
" 25	1,367,196	1,121,530	704,390	648,130	586,110	531,360	15 1/2	10 1/2
May 2	1,383,738	1,193,080	740,620	716,740	784,630	629,070	13 1/2	11 1/2
" 10	1,584,684	1,261,292	778,630	768,240	860,920	813,050	12 1/2	11
" 17	1,708,477	1,337,968	828,590	846,990	970,600	895,120	12 1/2	11 1/2
" 24	1,788,731	1,361,266	860,730	874,900	1,005,330	773,400	12	11
" 31	1,831,357	1,426,497	928,750	930,160	975,630	810,620	13 1/2	11 1/2
June 6	1,980,135	1,625,006	928,950	1,001,330	998,770	862,950	13 1/2	11 1/2
" 13	2,094,318	1,702,271	1,040,550	1,043,610	1,030,950	961,490	14	11 1/2
" 20	2,091,111	1,735,018	1,000,630	1,096,670	1,042,660	894,450	1 1/2	11 1/2
" 27	2,139,317	1,767,767	1,142,800	1,134,400	1,014,600	744,670	13 1/2	11
July 4	2,212,966	1,796,187	1,270,740	1,175,300	1,023,500	788,900	14	10 1/2
" 11	2,265,044	1,976,683	1,272,280	1,218,490	973,130	748,760	14	10 1/2
" 18	2,366,044	1,926,061	1,317,700	1,277,710	924,100	729,810	13 1/2	10 1/2
" 25	2,344,822	1,967,183	1,373,860	1,232,330	938,760	697,390	13 1/2	10 1/2
Aug. 1	2,431,163	1,991,877	1,418,610	1,370,010	968,360	675,800	14	10 1/2
" 8	2,492,481	2,109,463	1,447,900	1,413,620	960,430	783,980	13 1/2	10 1/2
" 15	2,549,893	2,145,173	1,545,310	1,484,530	938,370	660,100	13 1/2	10 1/2
" 22	2,596,396	2,228,106	1,542,760	1,522,660	921,670	766,640	13 1/2	10 1/2
" 29	2,673,842	2,370,960	1,533,200	1,553,340	926,140	793,560	13 1/2	10 1/2
Sept. 5	2,701,176	2,423,618	1,617,390	1,607,950	917,890	785,220	13	10
" 12	2,764,503	2,530,399	1,649,420	1,634,170	938,509	817,780	13	9 1/2
" 19	2,834,873	2,624,440	1,697,950	1,707,380	947,390	834,650	13 1/2	9 1/2
" 26	2,916,487	2,671,471	1,747,750	1,731,580	934,500	829,620	14 1/2	8 1/2
Oct. 3	2,939,557	2,714,426	1,801,800	1,809,840	827,090	795,080	14 1/2	8 1/2
" 10	2,975,996	2,722,950	1,851,310	1,850,300	732,740	737,000	15	8 1/2
" 17	2,911,317	2,722,254	1,897,630	1,916,460	737,030	718,000	15 1/2	8 1/2
" 24	2,139,037	2,841,638	1,922,530	1,992,120	732,530	675,360	15	8 1/2
" 31	3,118,718	2,855,590	1,963,670	2,037,020	755,180	637,550	15	8 1/2
Nov. 7	3,179,209	2,874,555	2,017,580	2,030,610	731,010	571,860	14	8 1/2
" 14	3,207,322	2,891,376	2,046,570	2,122,150	708,710	523,040	14	8 1/2
" 21	3,248,505	2,904,467	2,069,360	2,128,310	694,730	468,410	14	8 1/2
" 28	3,296,739	2,954,670	2,140,900	2,225,580	668,360	463,620	14	7 1/2
Dec. 5	3,305,304	2,964,168	2,167,560	2,293,230	639,090	431,990	13 1/2	7 1/2
" 12	3,334,280	2,963,794	2,256,610	2,245,300	574,340	443,460	14	7 1/2
" 19	3,368,758	2,241,078	2,319,000	2,401,360	592,250	460,370	15	7 1/2
" 26	3,409,020	2,193,010	2,364,010	2,430,710	516,770	472,610	15	7 1/2

The following table gives the imports into and exports from Great Britain for each of the last ten years, and the weekly consumption and stock at the close of each year as given by a London circular :

COTTON MOVEMENT AT GREAT BRITAIN FROM 1857 TO 1867.

Year.	Imports into Great Britain—			Exp'ts from G. Britain.	Weekly C'n's'm'ns.	Stock Dec. 31
	Total.	From E. India & China.	U. States.			
1857	3,560,770	1,509,690	1,225,090	1,105,640	49,668	654,800
1858	3,749,041	1,866,673	1,162,745	1,265,565	46,854	531,371
1859	3,753,321	1,408,135	461,927	870,690	39,180	462,490
1860	3,587,096	1,748,538	197,776	721,430	30,892	575,773
1861	1,902,162	1,390,791	181,900	690,950	26,488	327,550
1862	1,445,031	1,072,768	72,229	544,912	22,038	453,709
1863	3,083,728	999,290	1,841,643	677,222	43,300	699,290
1864	3,368,934	562,674	2,379,759	609,000	50,599	594,999
1865	3,621,489	510,692	2,084,971	408,014	44,115	470,140
1866	3,430,848	367,697	1,664,004	343,608	41,691	371,999

## COTTON FRAUDS IN INDIA.

The Government of India, through its legal member, the Hon. Mr. Maine, has sanctioned the introduction into the Viceregal Council of a bill to extend generally throughout British India provisions similar to those contained in Act IX. of 1863, which is known as the Bombay Cotton Frauds Act. This enactment, though general in its terms and scope, will be of little importance except where cotton is grown or shipped, and as a greater preponderance than heretofore of all Indian cotton shipments will henceforth be from Bombay, the bill is chiefly to be regarded in its bearing upon the staple export of this great emporium. Some little cotton may again be exported to China from the Hooghly and it is at the instance of the Calcutta Chamber of Commerce that such a statute was asked for the northwest provinces. With regard to the Central Provinces, which, as Mr. Maine remarks, are only divided by a political line from the Berars, the case is very different, and much more nearly concerns us. All the cotton produced for exportation in "Templeistan" must come to Bombay, and pass through the hands of our merchants; therefore it is desirable that they should have such guarantee for its genuineness and honest packing as the Cotton Frauds Act affords them in the case of cotton grown in all the rest of the presidency and in the Berars. The need for extending the control of the act over the central provinces has been proved very recently, some bales from thence having been found grossly adulterated with stones and rubbish, as used so frequently to happen in 1861-2, before authorized inspection was established in Bombay. Mr. Maine gives as "reasons" sufficient to support him in extending this act that, "not only in the opinion of the local authorities of Bombay, but also of the Liverpool and Manchester Chambers of Commerce, it has been decidedly successful." Of course there are always some objectors to the most generally received opinion; and it is not surprising that a few persons in Bombay, who in 1863 predicted that extortion, oppression, and all conceivable mischief would result from the act, should still ignore the great practical success that has attended its operation, and should stigmatise its administrators for not having accomplished many things which the statute was never intended to compass.—*Times of India.*

fidence, and to build up ultimately a more satisfactory state of affairs. There are no reasons for anticipating from any section an extraordinary demand for goods, nor yet does the condition of the country at large, the South excepted, discourage the hope of moderate purchases; on the other hand, there is no apparent probability of an over-supply, calculated to weaken the markets. The imports show a large falling off from those for the corresponding period of the last two years; domestic manufacturers also have somewhat moderated their production; and these joint considerations are favorable to a steadier condition of prices than has prevailed since the close of the war. Thus far, there have been few buyers in the city from the interior; the shortening of credits and the expediting of transportation, by forwarding merchandise through the express companies having caused a postponement of purchases to a later period than in former years. California buyers have, however, taken a very liberal amount of goods, encouraged by the prosperity of business in that State, and the cheap rates of transportation resulting from the competition between rival lines of steamships.

As usual during periods of contraction of commercial operations there has been much speculative activity in Wall-street. The large amount of currency sent West for moving the crops is now returning to the banks; and in the absence of an adequate commercial demand for loans, the large deposits are made available for the purposes of stock speculation. Moreover, the banks being now freed from the restraints imposed by currency contraction are disposed to make a freer use of their balances for "street" purposes; or to hold a larger amount than during late months of Government securities. The banks of the interior, considering that under the changed circumstances it is less necessary to hold their resources at instant call, are investing a good proportion of their balances in bonds, in preference to allowing them to remain in the New York banks at four per cent. interest; and a like rule prevails with other financial institutions and private bankers. These causes, together with the disbursement of the January dividends, have induced an extraordinary demand for United States securities, with a corresponding advance in their market value. The various issues of Five-Twenty bonds have advanced 3@4 per cent., and average about 4 per cent. above the quotations of January, 1867, and 7@9 per cent. above those of two years ago; nor does the excitement in this class of investment appear to have exhausted itself.

The daily closing prices of the principal Government securities at the New York Stock Exchange Board, as represented by the latest sale officially reported are shown in the following statement :

PRICES OF GOVERNMENT SECURITIES AT NEW YORK, JANUARY, 1868.

Monday 13	109%	109%	107%	108	105%	105%	109%	105%
Tuesday 14	109%	109%	107%	108	105%	105%	109%	105%
Wednesday 15	109%	109%	107	108	105%	105%	109%	105%
Thursday 16	109%	109%	107%	108%	105%	105%	109%	105%
Friday 17	109%	109%	107%	108%	105%	105%	109%	105%
Saturday 18	109%	109%	107%	108%	105%	105%	109%	105%
Sunday 19								
Monday 20	110%	110%	107%	108	106%	106%	108	106%
Tuesday 21	110%	110%	107%	108%	106%	106%	108	106%
Wednesday 22	110%	110%	107%	108%	106%	106%	108%	106%
Thursday 23	111	110%	108%	109%	107	107%	108%	106%
Friday 24	110%	110%	108%	109%	107%	107%	108%	106%
Saturday 25	111%	110%	107%	108%	107%	107%	108%	106%
Sunday 26								
Monday 27	113	111%	111%	109%	110%	108%	108%	104%
Tuesday 28	111%	111%	111%	109	109%	107%	107%	104%
Wednesday 29	111%	111%	111%			107%	107%	104%
Thursday 30	111%	111%	111%	109%	109%	107%	107%	104%
Friday 31	111%	111%	111%	109%	109%	107%	107%	104%
First	108%	104%	108%	105%	106	104%	104%	108
Lowest	108%	108%	107%	105%	106	104%	104%	101%
Highest	111%	111%	111%	109%	110%	108%	108%	104%
Range	3%	8%	8%	4%	4%	8%	8%	3%
Last	111%	111%	111%	108%	108%	107%	107%	104%

The quotations for Three-year Compound Interest Notes on each Thursday of the month have been as shown in the following table :

PRICES OF COMPOUND INTEREST NOTES AT NEW YORK, JANUARY, 1868.

Issue of	Jan. 2.	Jan. 9.	Jan. 16.	Jan. 23.	Jan. 30.
May, 1865	117% @ 117%	117% @ 117%	117% @ 117%	117% @ 117%	117% @ 117%
August, 1865	116% @ 116%	116% @ 116%	116% @ 116%	116% @ 116%	116% @ 116%
September, '65	116 @ 116%	116 @ 116%	116 @ 116%	116 @ 116%	116% @ 116%
October, 1865	115% @ 116	115% @ 116	115% @ 116	115% @ 116	115% @ 116%

The price of United States securities abroad has ruled comparatively steady; especially considering the unsettling character of certain political and financial measures introduced into Congress. The advance in the price of bonds here has been set off by the rise in the gold premium; so that the foreign and home markets have been kept equalised; and, beyond a few Ten-Forty and other bonds sent out early in the month, in return for coupons, or for the mat red Sixes of 1847, there has been no exchange of securities between the two continents.

The closing prices of Consols and certain American securities (viz. U. S. 6's 5-20's 1862 Illinois Central and Erie shares) at London, on each day of the month of January, are shown in the following statement :

COURSE OF CONSOLS AND AMERICAN SECURITIES AT LONDON, JANUARY, 1868.

Date.	Cons. Am securities				Date.	Cons. Am. securities.					
	for mon.	U.S. 5-20s	Ill.C. sh's.	Erie sh's.		for mon.	U.S. 5-20s	Ill.C. sh's.	Erie sh's.		
Wednesday	1	(Hol day)			Tuesday	21	92%	71%	285%	48%	
Thursday	2	97%	72%	89%	48%	Wednesday	22	92%	71%	85%	48%
Friday	3	92%	73%	85%	45%	Thursday	23	92%	71%	86	49
Saturday	4	92%	72%	88%	48%	Friday	24	92%	71%	85%	48%
Sunday	5				Saturday	25	93	72	86	49%	
Monday	6	92%	72%	88%	48%	Sunday	26				
Tuesday	7	91%	71%	88%	48%	Monday	27	93%	73%	86%	49%
Wednesday	8	92%	71%	88%	48%	Tuesday	28	93%	71%	86%	49%
Thursday	9	92%	72	88%	49%	Wednesday	29	93%	72	86%	49%
Friday	10	92%	71%	88	49%	Thursday	30	93%	72%	86%	49
Saturday	11	92%	71%	88%	50	Friday	31	93%	72%	86%	49
Sunday	12										
Monday	13	92%	71%	88	49%	Highest		93%	72%	89%	50
Tuesday	14	92%	71%	87%	49%	Lowest		91%	71%	84%	47%
Wednesday	15	92%	71%	88%	47%	Range		1%	1%	4%	2%
Thursday	16	92%	71%	84%	47%						
Friday	17	92%	71%	85	47%	Low		97%	71%	84%	47%
Saturday	18	92%	72	85%	48%	High		93%	72%	89%	50
Sunday	19				Range		1%	1%	4%	2%	
Monday	20	92%	72	85%	48%	Last		93%	72%	86%	49

The extreme prices of U. S. 6's at Frankfurt on each week ending with Thursday were as follows :

Jan 2	Jan. 9.	Jan. 16.	Jan 23.	Jan. 30.	Month.
76% @ 76%	76% @ 77%	75% @ 76	76 @ 76%	75% @ 76%	75% @ 77%

Railroad stocks have been unusually active, in sympathy with causes above alluded to. The steady maintenance of earnings of many of the roads upon a dividend paying scale for the last two years, and the reformed system of management promised on certain leading lines under the control of an eminent railroad capitalist have been steadily attracting the attention of investors toward this class of securities; and confidence appears to have been raised to a point at which a certain amount of stocks is likely to go permanently into the hands of investors. Many who have sold out Governments at the current high prices are buying railroad shares, either for investment or upon speculation. The brokers who during the closing months of the year are usually large holders of stocks, perceiving the elevation of the standing of railroad investments; have not been slow to make their combinations for advancing prices, and although the list has been put up at 10 per cent., it is claimed that the upward movement is destined to go much further before its force is spent. The total sales of railroad and miscellaneous stocks at the boards during the month amount to 2,553,889 shares, against 2,819,910 shares for January, 1867, and 1,760,721 shares last month.

The following table shows the volume of shares sold at the New York Stock Exchange Board and the Open Board of Brokers in January of the years 1867 and 1868, comparatively:

VOLUME OF SHARES SOLD AT THE STOCK BOARDS.				
Classes.	1867.	1868.	Increase.	Dec.
Bank shares .....	2,461	3,718	1,257	.....
Railroad " .....	2,300,810	2,144,188	.....	216,126
Coal " .....	24,266	15,500	.....	8,786
Mining " .....	65,875	45,519	.....	19,868
Improv't " .....	19,720	63,450	43,650	.....
Telegraph " .....	49,601	61,209	11,808	.....
Steamship " .....	56,601	120,540	74,038	.....
Expr's&c " .....	4,708	84,668	79,965	.....
At N. Y. Stock Ex. B'd .....	769,870	1,066,284	294,414	.....
At Open Board .....	1,518,040	1,487,606	.....	225,426
Total .....	2,588,910	2,553,889	.....	35

The amount of Government bonds and notes, State and city bonds, and company bonds, sold at the New York Stock Exchange in the month of January 1867 and 1868 comparatively, is shown in the statement which follows:

BONDS SOLD AT THE N. Y. STOCK EXCHANGE BOARD.				
Classes.	1867.	1868.	Inc.	Dec.
U. S. bonds .....	\$2,865,900	\$18,420,400	\$11,557,100	\$.....
U. S. notes .....	1,968,300	2,853,550	885,250	.....
St'e & city b'ds .....	2,524,000	3,645,000	1,119,700	.....
Company b'ds .....	732,500	1,148,400	415,900	.....
Total .....	\$12,108,900	\$26,068,350	\$13,958,650	\$.....

The gold market has been more excited than for many months past. At the beginning of the month, the price had fallen to 133½ in anticipation of the large amount of coin due on the 1st January, on coupons, and the Six per cent. loan of 1847, amounting together to nearly \$30,000,000. Not only, however, was the exportation of specie carried beyond the anticipated amount, but affairs at Washington took a turn calculated to unsettle public confidence. There was at one period apparent danger of the President and Congress coming to an open rupture upon the restoration of Mr. Stanton to the War Department; measures were also introduced into Congress relative to reconstruction and the Supreme Court which, in Wall street, were regarded as extra-constitutional; and it was rumored that the sentiment of Congress was more favorable to currency inflation, and to quasi-repudiatory schemes for funding the debt than had been anticipated. Under these combined influences, the price advanced steadily from

133½ to 142½, but, subsequently, reached to 132½, again advancing to 141½, and closing at 140½. During January, 1867, the price ranged between 13½ and 137½. The following statement exhibits the fluctuations of the New York gold market in the month of January, 1868 :

COURSE OF GOLD AT NEW YORK—JANUARY, 1868.

Date.	Open'g	Lowest	High'at	Closing	Date.	Open'g	Lowest	High'at	Closing
Wednesday.....	1 (General Holiday)				Wednesday.....	23 139	139	139½	139½
Thursday.....	2 133½	133½	133½	133½	Thursday.....	23 139½	139½	140½	140½
Friday.....	3 133½	133½	134	134	Friday.....	24 140½	140	140½	140½
Saturday.....	4 134	133½	134½	134½	Saturday.....	25 140	139½	140½	139½
Sunday.....	5				Sunday.....	26			
Monday.....	6 134½	134½	135½	134½	Monday.....	27 140½	140½	141½	141½
Tuesday.....	7 135½	135½	137½	135½	Tuesday.....	28 141½	141½	141½	140½
Wednesday.....	8 137½	136½	137½	136½	Wednesday.....	29 141	141½	141½	140½
Thursday.....	9 135½	135½	136½	136½	Thursday.....	30 140	140½	141	140½
Friday.....	10 137½	137½	137½	137½	Friday.....	31 140½	140½	140½	140½
Saturday.....	11 138	137½	138½	137½					
Sunday.....	12				Jan .. 1868.....	133½	133½	142½	140½
Monday.....	13 139½	139½	140½	140	" .. 1867.....	132½	132½	137½	136½
Tuesday.....	14 142	140½	142½	141½	" .. 1866.....	144½	1 6½	144½	139½
Wednesday.....	15 140½	138½	140½	138½	" .. 1865.....	22½	197½	23½	210½
Thursday.....	16 139½	139½	140½	139½	" .. 1864.....	151½	151½	1 9½	157
Friday.....	17 138½	138½	139	138½	" .. 1863.....	133½	133½	160½	160½
Saturday.....	18 138½	138½	138½	138½	" .. 1862.....	100	100	103½	103½
Sunday.....	19								
Monday.....	20 139½	138½	139½	139½	See Jan 1, 1868.....	133½	133½	142½	140½
Tuesday.....	21 1 9	138½	139½	139½					

At the beginning of the month foreign exchange ruled at rates admitting of the shipment of specie at a profit of ½ or ¾ per cent., the demand for the settlement of coupons and bonds of 1847 forwarded for collection being quite active. Later, however, the wants of remitters have been very limited; and toward the close prime 60 days bankers sterling has ruled at 109½ @ 110. At the close, there is a very limited supply of bills, and rates show an upward tendency.

The following indicates the course of Foreign Exchange at New York daily for the month of January :

COURSE OF FOREIGN EXCHANGE (60 DAYS) AT NEW YORK—JANUARY.

Days.	London. cents for 54 pence.	Paris. centimes for dollar.	Amsterdam. cents for florin.	Bremen. cents for rix daler.	Hamburg. cents for M. banco.	Berlin. cents for thaler.
1.....				(General Holiday)		
2.....	110 @ 110½	513½ @ 512½	41½ @ 41½	79½ @ 79½	86½ @ 86½	72½ @ 72½
3.....	110 @ 110½	513½ @ 512½	41½ @ 41½	79½ @ 79½	86½ @ 86½	72½ @ 72½
4.....	110 @ 110½	513½ @ 512½	41½ @ 41½	79½ @ 79½	86½ @ 86½	72½ @ 72½
5.....						
6.....	110 @ 110½	513½ @ 512½	41½ @ 41½	79½ @ 79½	86½ @ 86½	72½ @ 72½
7.....	110 @ 110½	513½ @ 512½	41½ @ 41½	79½ @ 79½	86½ @ 86½	72½ @ 72½
8.....	110 @ 110½	513½ @ 512½	41½ @ 41½	79½ @ 79½	86½ @ 86½	72½ @ 72½
9.....	110 @ 110½	513½ @ 512½	41½ @ 41½	79½ @ 79½	86½ @ 86½	72½ @ 72½
10.....	110 @ 110½	513½ @ 512½	41½ @ 41½	79½ @ 79½	86½ @ 86½	72½ @ 72½
11.....	109½ @ 110	515 @ 513½	41½ @ 41½	79½ @ 79½	86½ @ 86½	72½ @ 72½
12.....						
13.....	109½ @ 110	515 @ 513½	41½ @ 41½	79½ @ 79½	86½ @ 86½	72½ @ 72½
14.....	109½ @ 109½	516½ @ 515	41½ @ 41½	79½ @ 79½	86½ @ 86½	72½ @ 72½
15.....	109½ @ 109½	516½ @ 515	41½ @ 41½	79½ @ 79½	86½ @ 86½	72½ @ 72½
16.....	109½ @ 109½	516½ @ 515	41½ @ 41½	79½ @ 79½	86½ @ 86½	72½ @ 72½
17.....	109½ @ 109½	516½ @ 515	41½ @ 41½	79½ @ 79½	86½ @ 86½	72½ @ 72½
18.....	109½ @ 109½	516½ @ 515	41½ @ 41½	79½ @ 79½	86½ @ 86½	72½ @ 72½
19.....						
20.....	109½ @ 109½	516½ @ 515	41½ @ 41½	79½ @ 79½	86½ @ 86½	72½ @ 72½
21.....	110½ @ 109½	517½ @ 516½	41½ @ 41½	79½ @ 79½	86½ @ 86½	72½ @ 72½
22.....	109½ @ 109½	517½ @ 516½	41½ @ 41½	79½ @ 79½	86½ @ 86½	72½ @ 72½
23.....	109½ @ 109½	517½ @ 516½	41½ @ 41½	79½ @ 79½	86½ @ 86½	72½ @ 72½
24.....	109½ @ 109½	516½ @ 515	41½ @ 41½	79½ @ 79½	86½ @ 86½	71½ @ 71½
25.....	109½ @ 109½	516½ @ 515	41½ @ 41½	79½ @ 79½	86½ @ 86½	71½ @ 71½
26.....						
27.....	109½ @ 109½	516½ @ 515	41½ @ 41½	79½ @ 79½	86½ @ 86½	71½ @ 71½
28.....	109½ @ 109½	516½ @ 515	41½ @ 41½	79½ @ 79½	86½ @ 86½	71½ @ 71½
29.....	109½ @ 109½	516½ @ 515	41½ @ 41½	79½ @ 79½	86½ @ 86½	71½ @ 71½
30.....	109½ @ 110	516½ @ 515	41½ @ 41½	79½ @ 79½	86½ @ 86½	71½ @ 71½
31.....	109½ @ 110	516½ @ 515	41½ @ 41½	79½ @ 79½	86½ @ 86½	71½ @ 71½
Jan '68.....	109½ @ 110½	517½ @ 512½	41½ @ 41½	78½ @ 79½	86½ @ 86½	71½ @ 72½
Jan '67.....	108½ @ 109½	530 @ 513½	41½ @ 41½	78½ @ 79½	86½ @ 86½	72 @ 73½

NATIONAL BANKS OF EACH STATE—THEIR CONDITION JANUARY 6, 1868.

We are indebted to the Comptroller of the Currency for the following reports of the National Banks of each State and of the principal cities for the quarter ending January 6, 1868. As will be seen we have grouped the States together in the following order:—First, the Eastern States, next the Middle States, then the Western States, and last the Southern States, followed by the returns from two of the Territories. In the MAGAZINE for November, 1867 (Vol. 57, pages 361–365) will be found the returns for the previous quarter.

	Massachusetts.	Connecticut.	Rhode Isd.	RESOURCES.	Maine.	Vermont.	N. Hampshire.	New York.*	Pennsylvania.	N. Jersey.
Loans & dis. incl. o. drafts.	109,213,881 03	26,748,431 44	21,184,238 91	9,577,397 74	5,108,000 91	3,788,594 24	223,749,953 07	75,410,325 57	17,698,853 09	
U. S. bonds to secure circulation.	64,591,940 00	19,795,100 00	14,115,000 00	8,407,280 00	6,746,000 00	4,796,000 00	738,638,900 00	43,968,700 00	10,491,000 00	
U. S. bonds to secure deposits.	4,875,000 00	1,387,000 00	1,101,000 00	745,100 00	580,000 00	735,400 00	8,576,150 00	4,913,000 00	807,500 00	
U. S. bonds & e. ur. in bond.	1,598,850 00	2,014,700 00	564,500 00	656,800 00	733,650 00	408,300 00	17,781,000 00	6,779,700 00	797,500 00	
Other stocks, bonds & mort.	1,429,700 33	6,083,257 57	329,500 00	943,800 36	128,631 63	63,206 00	6,224,944 74	2,699,875 71	408,366 09	
Due from National banks.	18,12,724 89	5,641,111 37	2,922,956 94	2,011,687 86	1,048,602 77	1,397,729 34	23,753,013 83	13,662,707 34	4,810,379 81	
Due from other banks & bankers.	368,75 71	161,766 21	50,000 41	6,403 65	21,692 65	52,535 44	2,812,173 01	1,258,127 06	948,732 03	
Real estate, furniture &c.	2,044,169 15	676,539 86	68,699 65	354,016 88	122,246 28	100,735 64	8,161,779 77	2,903,108 60	558,021 70	
Current expenses.	450,661 33	44,911 69	68,899 45	17,011 57	84,614 40	29,197 04	852,865 94	387,704 19	106,969 45	
Premiums.	81,969 21	43,757 91	736,24 84	22,087 70	23,911 60	2,630 00	1,184,428 37	469,314 73	25,422 70	
Ch. cks and other cash items.	6,984,251 46	607,559 92	642,628 58	246,869 60	144,365 18	97,417 80	56,242,517 39	6,631,651 86	660,101 43	
Bills of National Banks.	2,749,405 00	499,698 00	323,417 00	319,875 00	134,334 00	156,887 00	4,564,356 00	1,960,017 00	493,579 00	
Bills of other banks.	6, 83 00	8,97 00	10,565 00	6,573 00	1,438 00	6,117 00	58,983 00	48,688 00	2,968 30	
Fractional currency.	2,269,794 56	149,621 35	85,131 49	57,279 20	88,423 77	33,16 51	12,642,269 37	568,392 25	111,736 03	
Specie.	305,187 29	48,946 16	39,514 98	15,613 15	16,746 51	8,518 16	299,590 63	946,373 48	60,157 17	
Le at tender notes.	18,427,334 00	1,872,666 00	1,290,472 00	895,795 00	698,553 00	482,809 00	46,093,080 00	19,753,771 00	1,075,967 09	
Compound interest notes.	5,170,170 00	1,012,580 00	662,800 00	243,480 00	185,680 00	144,220 00	19,716,846 00	5,200,580 00	889,382 09	
T. res per cent. certificates.	2,120,000 00	90,000 00	76,000 00	.....	15,000 00	20,000 00	3,285,000 00	1,580,000 00	120,000 00	
Total.	235,428,817 99	61,406,413 48	45,950,673 20	33,732,394 71	15,519,059 54	12,308,479 07	646,473,304 01	188,498,064 79	40,064,337 69	
Capital stock.	79,752,000 00	54,681,920 00	50,394,800 00	9,088,000 00	6,510,012 00	4,767,000 00	115,154,941 00	49,808,080 00	11,456,950 00	
Surplus fund.	13,871,446 13	3,791,148 97	1,440,648 97	1,090,380 61	455,925 76	497,285 69	29,686,418 97	11,220,487 66	2,116,027 35	
Undivided profits.	6,062,770 63	1,169,664 49	1,005,265 64	570,439 23	511,738 57	816,945 53	10,201,193 11	3,418,963 67	947,104 83	
National Bank notes outstanding.	5,401,268 00	17,168,485 00	12,415,819 00	7,471,305 00	5,685,784 00	4,191,154 00	66,295,358 00	38,159,861 00	9,106,101 00	
State bank notes outstanding.	796,395 00	1,581,265 00	2,731,818 00	46,880 00	151,600 00	47,686 00	935,458 00	584,760 00	198,579 00	
Individual deposits.	60,036,656 40	12,291,173 23	6,139,660 06	4,916,778 63	1,957,570 51	1,979,544 08	349,224,921 36	73,094,118 37	14,346,023 75	
United States deposits.	3,141,701 34	739,506 25	363,831 70	341,367 99	281,176 03	403,467 80	4,727,902 06	3,128,950 50	641,000 00	
Deposits of U. S. disburs. office.	3,97,483 96	83,994 63	8,390 09	11,151 47	64,335 70	101,266 40	146,436 49	41,696 09	44,410 89	
Due to National banks.	14,336,809 47	1,021,812 79	766,867 86	106,250 18	.....	.....	.....	8,196,493 83	1,190,084 71	
Due to other banks & bankers.	963,288 86	132,812 50	531,984 40	31,845 63	.....	.....	.....	1,416,249 81	123,765 95	
Total.	235,428,817 99	61,406,413 48	45,950,673 20	33,732,394 71	15,519,059 54	12,308,479 07	646,473,304 01	188,498,064 79	40,064,337 69	

\* Excluding New York city, given below.

	RESOURCES.										LIABILITIES.									
	Delaware.	Ohio.	Indiana.	Illinois.	Missouri.	Iowa.	Michigan.	Wisconsin.	Minnesota.		Delaware.	Ohio.	Indiana.	Illinois.	Missouri.	Iowa.	Michigan.	Wisconsin.	Minnesota.	
Loans & dis., incl. overdrafts,...	2,061,004.33	29,515,981.48	19,892,131.47	19,878,933.76	10,400,353.04	5,367,445.55	4,295,859.76	4,396,759.77	2,371,877.60		1,488,185.00	21,844,700.00	19,787,000.00	11,870,000.00	7,539,300.00	8,614,000.00	8,440,000.00	2,935,070.00	1,660,000.00	
U. S. bonds to secure circulat on	1,818,300.00	30,698,400.00	12,524,350.00	10,813,450.00	4,374,100.00	3,708,150.00	3,163,800.00	2,893,850.00	1,693,200.00		282,075.00	2,165,826.49	1,781,367.91	1,835,544.06	652,473.67	453,659.01	452,634.55	441,125.95	128,478.57	
U. S. bonds to secure deposits	60,000.00	4,991,000.00	1,126,100.00	1,840,500.00	635,000.00	498,000.00	364,000.00	600,000.00	100,000.00		1,045,018.00	1,161,793.81	733,454.38	7,038,863.93	2,850,639.00	3,392,893.00	2,170,793.00	2,551,695.00	1,473,887.00	
U. S. bonds & securities on hand	19,150.00	2,012,800.00	531,350.00	154,970.00	425,200.00	274,600.00	184,350.00	380,250.00	108,450.00		1,195,018.00	1,195,018.00	1,195,018.00	1,195,018.00	1,195,018.00	1,195,018.00	1,195,018.00	1,195,018.00	1,195,018.00	
Other stocks, bonds & mort....	40,989.56	293,542.50	1,094,380.92	843,535.75	1,481,773.48	143,737.95	151,879.00	192,100.20	68,469.33		35,640.00	75,179.00	6,879.00	2,683.00	6,704,403.91	5,177,798.53	3,854,166.49	4,971,709.91	1,872,791.50	
Due from National Banks	45,479.20	5,319,514.56	3,197,408.08	3,983,374.48	960,772.14	1,182,164.44	919,967.22	1,067,575.96	353,827.66		1,326,740.44	23,722,017.13	6,613,063.74	443,698.06	6,704,403.91	5,177,798.53	3,854,166.49	4,971,709.91	1,872,791.50	
Due from other banks & bankers	16,364.41	184,124.99	263,354.96	406,773.12	319,068.86	144,168.33	95,364.95	104,521.73	57,998.01		35,640.00	75,179.00	6,879.00	2,683.00	6,704,403.91	5,177,798.53	3,854,166.49	4,971,709.91	1,872,791.50	
Current expenses	6,868.43	75,740.10	74,440.13	104,546.60	381,966.14	144,168.33	95,364.95	104,521.73	57,998.01		35,640.00	75,179.00	6,879.00	2,683.00	6,704,403.91	5,177,798.53	3,854,166.49	4,971,709.91	1,872,791.50	
Checks and other cash items	56,689.01	763,865.71	301,732.48	324,920.46	81,386.77	46,375.28	31,891.13	44,335.60	17,793.85		35,640.00	75,179.00	6,879.00	2,683.00	6,704,403.91	5,177,798.53	3,854,166.49	4,971,709.91	1,872,791.50	
Bills of National Banks	36,954.00	1,144,068.00	143,103.83	2,269,575.59	282,732.81	160,308.16	18,343.84	27,012.89	7,357.89		35,640.00	75,179.00	6,879.00	2,683.00	6,704,403.91	5,177,798.53	3,854,166.49	4,971,709.91	1,872,791.50	
Bills of other banks	7,094.00	26,781.00	269,195.00	963,873.00	613,323.00	262,065.00	142,656.00	210,059.00	53,465.00		35,640.00	75,179.00	6,879.00	2,683.00	6,704,403.91	5,177,798.53	3,854,166.49	4,971,709.91	1,872,791.50	
Specie	6,305.06	253,788.76	118,823.87	1,160.00	7,514.00	4,245.00	237.00	293.00	2,013.00		35,640.00	75,179.00	6,879.00	2,683.00	6,704,403.91	5,177,798.53	3,854,166.49	4,971,709.91	1,872,791.50	
Fractional currency	4,381.68	128,855.34	41,641.04	132,505.70	36,408.85	44,978.53	26,546.53	44,784.52	1,662.08		35,640.00	75,179.00	6,879.00	2,683.00	6,704,403.91	5,177,798.53	3,854,166.49	4,971,709.91	1,872,791.50	
Legal tender notes	163,678.00	5,811,850.00	2,282,507.00	4,458,393.00	2,145,756.00	1,459,474.00	774,454.00	1,211,576.00	455,177.00		35,640.00	75,179.00	6,879.00	2,683.00	6,704,403.91	5,177,798.53	3,854,166.49	4,971,709.91	1,872,791.50	
Compound interest notes	180,990.00	1,068,350.00	695,040.00	753,640.00	398,890.00	216,140.00	264,860.00	287,860.00	93,640.00		35,640.00	75,179.00	6,879.00	2,683.00	6,704,403.91	5,177,798.53	3,854,166.49	4,971,709.91	1,872,791.50	
Three per cent. certificates		310,000.00	60,000.00	75,000.00	60,000.00		10,000.00				35,640.00	75,179.00	6,879.00	2,683.00	6,704,403.91	5,177,798.53	3,854,166.49	4,971,709.91	1,872,791.50	
<b>Total</b> .....	4,512,828.40	74,521,529.38	33,532,846.46	46,515,696.37	22,723,640.84	13,793,125.79	10,603,964.30	12,123,012.67	5,437,479.44		1,488,185.00	21,844,700.00	19,787,000.00	11,870,000.00	7,539,300.00	8,614,000.00	8,440,000.00	2,935,070.00	1,660,000.00	
Capital stock																				
Surplus fund																				
Undivided profits																				
National bank notes outstanding																				
State bank notes outstanding																				
Individual deposits																				
United States deposits																				
Deposits of U. S. disburs officers																				
Due to National Banks																				
Due to other banks & bankers																				
<b>Total</b> .....	4,512,828.40	74,521,529.38	33,532,846.46	46,515,696.37	22,723,640.84	13,793,125.79	10,603,964.30	12,123,012.67	5,437,479.44		1,488,185.00	21,844,700.00	19,787,000.00	11,870,000.00	7,539,300.00	8,614,000.00	8,440,000.00	2,935,070.00	1,660,000.00	

	Kansas.	Nebraska.	Maryland.	Virginia.	Tennessee.	Georgia.	Louisiana, South Carolina.
Loans & dis. incl. o e-drafts.	43,167 19	832,89 13	17,210,173 90	3,592,222 26	2,482,281 66	1,876,866 77	1,166,814 67
U. S. bonds to secure circ. at'n.	832.0 0	190,100 00	10,066,750 00	2,332,800 00	1,486,560 00	1,883,500 00	170,000 00
U. S. bonds to secur. deposits.	30,000 00	800,040 00	930,000 00	153,100 00	46,000 00	3,000,000 00	30,000 00
U. S. bonds & securities on hand.	96,000 00	287,700 00	512,000 00	15,500 00	293,250 00	...	45,898 16
Other bonds, st. cks & mort.	73.4 3	48,725 46	702,55 13	34,54 84	133,753 00	...	472,747 11
Due from National banks.	269,519 90	460,631 75	2,640,269 86	18,940 00	675,803 96	41,000 00	60,319 28
Due fr. on other banks & bankers.	83,851 92	61,384 84	1,063,312 37	96,472 46	132,880 45	459,003 93	81,003 93
Real Estate, furniture, &c.	13,712 46	13,623 53	717,697 15	280,489 40	170,216 10	47,529 46	13,178 95
Premiums.	14,570 32	44,318 68	35,034 99	40,887 57	34,477 77	262,156 21	23,822 90
Checks and other cash items.	16,830 00	2 00	1,302,802 75	24,468 70	231,625 00	884,927 55	66,394 00
Bills of National Banks.	4,16 66	19,840 07	1,812 00	184,868 00	74 00	14,801 00	...
Bills of their banks.	19,546 45	53,862 80	447,146 99	169,668 74	47,776 08	136,481 77	7,752 84
Fractional currency.	189,868 00	160,148 00	10,366 07	873,710 00	10,491 28	3,853 58	294,248 00
Legal tender notes.	33,290 00	125,640 00	922,410 00	97,600 00	57,450 00	646,137 00	4,160 00
Compound interest notes.	...	...	350,000 00	...	10,000 00	...	...
Three per cent certificates.	...	...	...	...	...	...	...
<b>Total</b>	<b>1,926,896 73</b>	<b>2,431,998 96</b>	<b>40,323,037 15</b>	<b>8,531,175 74</b>	<b>6,865,488 17</b>	<b>5,696,112 46</b>	<b>1,823,843 33</b>
Capital stock.	400,000 00	250,000 00	12,590,308 00	2,400,000 00	2,000,000 00	1,600,000 00	583,000 00
Surp us fund.	69,018 66	6,342 58	1,675,867 09	143,143 26	171,526 66	117,103 00	13,968 87
Undivided profits.	70,197 17	102,664 16	687,694 66	150,488 24	147,788 51	584,684 59	131,281 81
National b'n. notes outstanding.	311,900 00	166,950 00	8,765,028 00	2,065,125 00	1,157,750 00	1,323,955 00	146,810 00
State bank notes outstanding.	562,468 10	1,276,192 41	3,771,613 25	3,190,965 04	2,994,549 35	1,950,071 96	871,997 25
Indiv dual deposits.	100,096 25	68,257 78	617,866 14	110,287 02	397,006 94	348,360 31	...
U S deposits.	376,115 23	496,730 20	167,127 85	164,768 14	51,994 61	96,874 80	...
Deposits of U. S. disburs officers.	11,186 93	46,409 15	1,996,993 16	800,066 54	18,858 16	189,291 64	...
Due to National Banks.	26,371 23	21,553 23	186,730 04	96,387 30	15,376 84	84,199 95	...
Due to other banks & bankers.	...	...	...	...	...	...	...
<b>Total</b>	<b>1,926,896 73</b>	<b>2,431,998 96</b>	<b>40,323,037 15</b>	<b>8,531,175 74</b>	<b>6,865,488 17</b>	<b>5,696,112 46</b>	<b>1,823,843 33</b>

LIABILITIES.



CONDITION OF THE NATIONAL BANKS OF LEADING CITIES, JANUARY 6, 1863.

RESOURCES.

	New York.	Boston.	Philadelphia.	Baltimore.	C i c go.	St. Louis.	Cleveland.	Washington.	Detroit.
Loans & dis. incl. overdrafts. . .	\$158,188,880 00	\$92,277,894 57	\$23,895,623 40	\$14,436,730 52	\$10,251,888 01	\$9,333,517 47	\$3,305,394 83	\$1,408,928 41	\$2,431,689 84
U. S. bonds to secure circula. ion. . .	42,275,800 00	29,301,350 00	12,974,000 00	8,007,500 00	4,636,700 00	3,643,200 00	2,081,000 00	1,142,000 00	1,093,800 00
U. S. bonds & securities on hand . . .	4,680,000 00	1,850,000 00	1,256,550 00	801,000 00	465,500 00	485,000 00	575,000 00	1,050,000 00	100,000 00
Other stocks, bonds & mort. . . . .	4,759,478 39	625,500 00	1,930,774 31	485,762 68	91,743 34	1,250,494 80	56,850 00	476,850 00	100,000 00
Due from national banks. . . . .	7,945,897 08	10,571,218 71	4,674,761 47	2,693,425 41	2,100,467 14	619,733 95	906,175 50	502,981 91	1,007,419 57
Due from other banks & bankers . . .	2,077,496 08	212,190 45	430,860 21	162,459 77	242,233 51	126,513 67	10,692 85	130,315 35	46,236 93
Real estate, furniture, &c. . . . .	6,274,708 85	1,355,942 08	1,415,484 62	593,893 66	108,706 24	317,030 89	17,508 18	249,065 98	73,893 95
Current expenses . . . . .	597,562 42	298,899 29	133,419 99	17,631 85	4,393 99	68,310 18	16,054 06	52,569 48	7,386 96
Premiums . . . . .	984,565 80	54,222 20	229,266 82	53,268 84	4,870 31	60,596 73	8,000 00	18,363 18	5,357 71
Checks and other cash items . . . . .	83,375,156 65	6,252,548 94	5,330,088 31	1,170,269 50	2,005,118 83	259,146 09	137,683 34	205,637 13	195,376 98
Bills of National banks . . . . .	2,986,052 00	1,940,389 00	964,167 00	383,946 00	646,124 00	535,179 00	2,297,971 00	141,806 00	49,968 00
Bills of other banks . . . . .	21,458 00	3,295 00	8,799 00	3,489 00	19 00	7,205 00	3,895 00	32 00	3,060 00
Specie . . . . .	12,266,650 46	1,898,308 74	308,485 37	388,802 31	54,934 32	160,395 29	43,742 52	51,344 62	296 15
Legal tender notes . . . . .	40,292,696 00	105,508 05	13,204,015 01	3,208,347 01	42,895 35	1,874,639 00	529,252 00	136,116 00	400,588 00
Fractional currency . . . . .	240,132 61	10,092,748 00	200,074 04	4,926 23	2,646,716 00	23,118 53	16,960 87	1,449 60	13,320 17
Common and interest notes . . . . .	15,572,970 01	3,307,310 00	8,191,530 00	749,770 00	456,540 00	293,970 00	393,230 00	657,180 00	188,940 00
\$ per cent. certificates . . . . .	2,955,000 00	1,955,000 00	925,000 00	340,640 00	25,000 00	60,600 00	20,000 00	20,000 00	20,000 00
<b>Total. . . . .</b>	<b>\$400,032,323 43</b>	<b>\$135,932,991 03</b>	<b>\$84,684,969 57</b>	<b>\$22,883,125 77</b>	<b>\$24,029,275 06</b>	<b>\$19,427,860 60</b>	<b>\$1,508,410 14</b>	<b>\$6,447,943 12</b>	<b>\$2,829,131 98</b>

LIABILITIES.

Capital stock paid in. . . . .	\$74,809,700 00	\$42,650,000 00	\$16,517,150 00	\$10,191,935 00	\$5,450,000 01	\$6,759,370 00	\$2,300,000 00	\$1,250,000 00	\$1,550,010 00
Surplus fund. . . . .	18,988,407 90	7,723,722 23	5,613,946 55	1,371,933 93	1,028,661 01	554,713 01	473,638 14	218,000 00	363,077 95
Undivided profits. . . . .	6,831,975 38	3,119,094 39	1,350,236 31	616,648 74	422,921 88	629,332 96	107,800 55	149,845 96	41,149 78
National bank notes outstanding . . .	35,071,105 00	25,297,669 00	11,107,385 00	7,000,312 00	4,071,077 00	3,201,094 00	1,846,151 00	939,982 00	945,109 00
Date bank notes outstanding . . . . .	290,882 00	253,087 00	1,06,595 00	238,725 00	859,298 63	47,569 00	11,529 00	1,898,109 86	2,445,131 04
Individual deposits . . . . .	193,723,453 46	41,015,243 30	41,521,186 93	10,961,593 65	421,286 68	5,139,562 41	2,944,801 34	1,350,561 42	202,028 20
United States deposits . . . . .	2,464,742 08	1,137,763 84	1,244,793 50	555,817 41	432,228 55	424,240 93	618,300 60	6,010 62	175,743 56
Deposits of U. S. disburs. officers . . .	996 70	31 30	749 73	749 73	3,815 55	3,815 55	1,894 20	13,661 04	175,743 56
Deposits of national banks . . . . .	57,397,539 48	13,939,110 12	6,287,185 68	1,905,747 15	2,731,967 55	1,359,874 04	161,894 20	249,953 80	122,806 13
Due to other banks and bankers. . . . .	12,293,516 48	847,339 95	1,039,530 57	148,393 13	1,206,531 92	808,268 34	39,263 20	357,709 04	47,295 02
<b>Total. . . . .</b>	<b>\$400,032,323 43</b>	<b>\$135,932,991 03</b>	<b>\$84,684,969 57</b>	<b>\$22,883,125 77</b>	<b>\$24,029,275 06</b>	<b>\$19,427,860 60</b>	<b>\$1,508,410 14</b>	<b>\$6,447,943 12</b>	<b>\$2,829,131 98</b>



Week ending.	Note Circulation.	Private securities.	Stock of bull. on.	Reserve of notes & coin.
August 7	24,832,169	16,763,303	23,255,564	12,912,064
" 14	24,623,574	16,733,849	23,491,518	14,378,243
" 21	24,449,800	17,05,659	23,532,661	14,600,771
" 28	24,215,800	16,976,883	23,574,726	14,680,916
September 4	24,623,574	17,456,518	24,072,263	15,003,342
" 11	24,240,715	17,769,943	24,348,582	15,629,277
" 18	4,287,770	17,216,363	24,494,447	16,792,032
" 25	23,950,694	17,141,694	24,447,843	16,049,738
October 2	25,460,299	17,354,744	24,494,115	14,517,160
" 9	25,079,861	17,164,197	24,109,034	14,761,999
" 16	25,593,055	16,961,047	23,261,362	13,297,617
" 23	23,392,066	16,807,124	22,786,566	13,021,811
" 30	22,254,722	16,635,070	22,697,388	13,042,633
November 6	24,783,690	16,786,642	22,333,297	12,733,339
" 13	24,783,690	16,632,646	22,228,866	12,669,186
" 20	24,506,218	16,680,980	22,296,228	13,326,213
" 27	24,104,745	16,677,965	22,053,563	13,607,393
December 4	24,292,771	16,736,002	21,717,443	12,874,972
" 11	23,965,299	17,036,322	21,064,557	13,262,572
" 18	23,439,574	17,218,765	21,940,709	14,052,059
" 25	23,980,564	17,518,502	21,941,647	13,978,123

The rates of discount here and at Paris for the past year are shown in the annexed statement :

B. of England			B. of France			B. of England			B. of France		
Date.	Bank rate.	Open market.	Bank rate.	Open market.	Date.	Bank rate.	Open market.	Bank rate.	Open market.		
Jan. 3	3%	2 1/2	3	2 1/2	July 4	4	2 1/2-2 3/4	2 1/2	1 1/2		
" 10	3%	3 1/2	3	2 1/2	" 11	2 1/2	1 1/2-2	2 1/2	1 1/2-2		
" 17	3%	2 1/2-3	3	2 1/2	" 18	2 1/2	1 1/2-2	2 1/2	1 1/2-2		
" 24	3%	2 1/2-2 3/4	3	2 1/2	" 25	2	1 1/2-1 3/4	2 1/2	1 1/2-2 1/4		
" 31	3	2 1/2-2 3/4	3	2 1/2	August 1	2	1 1/2-1 3/4	2 1/2	2-2 1/4		
Feb. 7	3	2 1/2	3	2 1/2	" 8	2	1 1/2-1 3/4	2 1/2	2-2 1/4		
" 14	3	2 1/2-2 3/4	3	2 1/2	" 15	2	1 1/2-1 3/4	2 1/2	2-2 1/4		
" 21	3	2 1/2-2 3/4	3	2 1/2	" 22	2	1 1/2-1 3/4	2 1/2	2-2 1/4		
" 28	3	2 1/2	3	2 1/2-2 3/4	" 29	2	1 1/2-1 3/4	2 1/2	2-2 1/4		
March 7	3	2 1/2	3	2 1/2-2 3/4	September 5	2	1 1/2	2 1/2	2-2 1/4		
" 14	3	2 1/2	3	2 1/2-2 3/4	" 12	2	1 1/2	2 1/2	2-2 1/4		
" 21	3	2 1/2	3	2 1/2-2 3/4	" 19	2	1 1/2-1 3/4	2 1/2	2-2 1/4		
" 28	3	2 1/2-2 3/4	3	2 1/2	" 26	2	1 1/2-1 3/4	2 1/2	2-2 1/4		
April 4	3	2 1/2-2 3/4	3	2 1/2	October 3	2	1 1/2-1 3/4	2 1/2	2-2 1/4		
" 11	3	2 1/2-2 3/4	3	2 1/2	" 10	2	1 1/2-1 3/4	2 1/2	2-2 1/4		
" 18	3	2 1/2-2 3/4	3	2 1/2	" 17	2	1 1/2-1 3/4	2 1/2	2-2 1/4		
" 25	3	2 1/2-2 3/4	3	2 1/2-2 3/4	" 24	2	1 1/2-1 3/4	2 1/2	2-2 1/4		
May 2	3	2 1/2-3	3	2 1/2	" 31	2	1 1/2-1 3/4	2 1/2	1 1/2-2 1/4		
" 9	3	2 1/2-3	3	2 1/2	November 7	2	1 1/2-1 3/4	2 1/2	1 1/2-2 1/4		
" 16	3	2 1/2-2 3/4	3	2 1/2	" 14	2	1 1/2-2 1/4	2 1/2	1 1/2-2 1/4		
" 23	2 1/2	2 1/2-2 3/4	3	2 1/2	" 21	2	1 1/2	2 1/2	1 1/2-2 1/4		
" 30	3	2 1/2-2 3/4	3	2-2 1/2	" 28	2	1 1/2-1 3/4	2 1/2	1 1/2-2 1/4		
June 6	2 1/2	2 1/2-2 3/4	2 1/2	2-2 1/2	December 5	2	1 1/2	2 1/2	1 1/2-2 1/4		
" 13	2 1/2	2 1/2-2 3/4	2 1/2	2	" 12	2	1 1/2	2 1/2	1 1/2-2		
" 20	2 1/2	2 1/2-2 3/4	2 1/2	2	" 19	2	1 1/2	2 1/2	1 1/2-2 1/4		
" 27	2 1/2	2 1/2-2 3/4	2 1/2	2	" 26	2	1 1/2	2 1/2	1 1/2-2 1/4		

CONTENTS FOR FEBRUARY.

	PAGE		PAGE
1. The Adequacy of our Bank Reserves.	89	15. Debt and Finances of St. Louis.	136
2. The Natural Road to Specie Payments.	93	16. Cleveland and Pittsburg Railroad.	137
3. Emery.	98	17. International Coinage.	139
4. The Cotton Supply.	100	18. Foreign Commerce of the U. S. for 1866-67.	147
5. The Financial Condition of New York.	104	19. Southwestern Railroad of Georgia.	148
6. The Commerce of the Northwest.	106	20. Tennessee Railroad Debt.	150
7. Relief from Fiscal Burdens.	113	21. Hollow Coins.	151
8. Railroad Earnings for December and the year.	115	22. Postal Telegrams.	153
9. Peasantry and Food Products in France, Belgium and Holland.	116	23. Western Union Telegraph Company's Exhibit.	153
10. Russian Coal.	120	24. Prices of Wheat and Cotton movement for 1867 in Great Britain.	153
11. The Crisis of Reconstruction.	121	25. Cotton Frauds in India.	157
12. Virginia Railroads and the West.	123	26. Commercial Chronicle and Review.	157
13. Commerce of New York for 1867.	127	27. Journal of Banking, etc.	168
14. Imports of Merchandise other than Dry Goods at New York for 1866.	134		

T H E  
M E R C H A N T S ' M A G A Z I N E  
A N D  
C O M M E R C I A L R E V I E W .

M A R C H , 1 8 6 8 .

**THE PROSPECT OF PEACE IN EUROPE.**

While the shadow of the coming Presidential election deepens upon the commercial and financial prospects of the year on this side of the water, it is gratifying to see that the skies are brightening a little on the other side of the Atlantic. A few weeks ago it seemed to be altogether probable that the commercial world would be called upon to undergo at one and the same time the confusion and uncertainty incident to a heated political contest in America, and the catastrophe attendant upon a conflict of arms in Europe. It would be premature, perhaps, to say positively that the second and more formidable of these perils has been absolutely conjured away, but there are very strong and significant symptoms of this happy deliverance, and it is our duty as well as our pleasure to note them.

The extensive scale on which all Europe is now armed or arming, of course remains a chronic danger to peace until the burden shall become too generally intolerable, and a concerted movement for relieving the industry of the old world of its pressure shall thus be forced upon the European Governments. But at both of the two chief points in Ger.

many and in Italy from which a military explosion seemed but a few weeks since to menace mankind, we now observe an unquestionable clearing away of the clouds. The most important of these was the attitude taken up by France in regard to the consolidation of Germany as a single great Power around the Prussian throne. While it continued to be believed on the Rhine, on the upper Danube and at Berlin that Austria still meditated an attempt to recover her position in Germany lost to her by the disaster to her armies at Sadowa, and that in this attempt Austria was likely to be abetted and supported by

- France, the public feeling in Germany was kept at a point dangerously near the war level. This angry German feeling breaking out in a hundred provocative forms through the German press reacted in a sense favorable to war from the public sentiment of France. The French people, and a probable majority of French politicians, chafing under the fear that France was no longer to be the unchallenged arbiter of continental policy, pressed upon the Emperor Napoleon for demonstrations threatening to the Prussian supremacy and to German unity. A momentary, but as now appears a most important diversion was made from this pressure in November by the operations of the so called "party of action" in Italy. The leaders of this party, really bent quite as much on breaking down the Italian monarchy and substituting in its place the Italian Republic, as upon achieving the liberation of Rome from the Papal authority, forced the Italian frontiers, and using General Garibaldi as their instrument, compelled the Italian Government to choose between an open rupture with France, the co-signer with Italy of the famous "September Convention," guaranteeing the peace of the Pope, and an apparent opposition to the will of the Italian people, with whom the desire of Rome as the capital of Italy, is a genuine and general passion. Fortunately for the peace of Europe, and, doubtless, also for the future of Italy, the king, Victor Emmanuel, had the moral courage to stand by his engagements with France at the risk of his domestic popularity. He accepted the resignation of the minister Rattazzi, who, after manoeuvring the monarchy into this difficulty chose to escape out of it, and summoning to his side a soldier of resolute character and high spirit, General Menabrea, deliberately breasted the popular storm. The decision with which Napoleon on this occasion asserted the intention of France to enforce respect for a treaty to which she was a

war with Italy, Napoleon also took the risk of a war with Prussia as the ally of Italy, the French demonstrations of November undoubtedly prepared the way for the better state of things which we now see in Europe, by fortifying the popularity, then alarmingly shaken, of the ruler of France. Such, however, is the uneasy balance of passions and interests in Europe at the present day, that in asserting his mastery over the Italian question Napoleon excited a new danger in the animation given by his fresh appearance as a defender of the Papacy to the extreme clerical party. The exiled King of Naples, Francis II., now resident in Rome, the exiled Italian dukes in Austria, and the extreme Bourbonist reactionary party in Spain and Portugal at once plucked up heart. Believing the emperor's course to have been inspired rather by fear of the clerical power in France than by large considerations of European policy, they seem to have gone so far as to recommence intrigues in France itself in behalf of the exiled head of the Bourbons, the so-called Henry V. of France, now living as Count of Chambord, under the protection of Austria. In all this they, as now appears, made a great mistake, and unwittingly contributed to a great general good.

Austria, under the wise premiership of the Baron Von Beust, having made her peace with Hungary by accepting the Hungarian constitution, has ceased to be the focus of the reactionary policy of Europe. She has become, on the contrary, the freest and most constitutional state of the continent, and abandoning forever all hope or intention of contending with Prussia for the division of Germany, she accepts the unity of the German race as an "accomplished fact," and turns her own attention to the building up of her power in the East and on the Lower Danube in alliance not only with France but with Italy also and with Germany, and in opposition only to Russia. The deliberate announcement of this great change which Austria in many different ways has made, is now followed by an emphatic warning from Napoleon addressed to the Pope and the reactionary party, and by a renewed cordiality between the courts of Paris and of Florence. The Italians are given to understand that Napoleon has no intention of striking at that Italian unity which the aims of France made possible; that in protecting the Papal territory from invasion by the revolutionary forces of Garibaldi, he simply consulted the interests of Italian order as well as the dignity of France and her pledged word, and that as he proposes to recognize and make the best of the unification of Germany, there is no reason why Italy should

of the perilous position in which she found herself two months ago, into her comparatively promising position of the present moment. So great has been the change, that Count Bismarck announces his intention of making a journey for the benefit of his health, political affairs no longer requiring his constant presence at Berlin. With friendly relations restored between France and Italy, with Austria frankly accepting the work of Prussia, with France and Prussia striking hands over a policy intended to bring into harmony, if not alliance, the whole of Western and Central Europe, but one great danger to the peace of the old world remains. That is, indeed, serious; but it is serious rather by what it threatens in the future than by its proportions of to-day. We allude, of course, to the attitude of Russia in the East. It is scarcely possible that the crystallization of Europe around the new centres of power which have been established by the events of the last ten years, should go on without finally bringing Europe into collision with Russia not only on the Lower Danube, the Black Sea and the Bosphorus, but on the Baltic also and the Vistula. A real alliance, a real harmony of action between a constitutional Empire of Austria and the German Empire, means inevitably the revival of Poland, the exclusion of Russia from the Baltic in favor of Germany, and her exclusion from the Black Sea in favor of Austria. But these are eventualities comparatively remote. At the present moment Austria and Germany are not sufficiently sure of each other to bring the collision on, while Russia is too weak to invite it. Unless, therefore, some new unforeseen catastrophe should take place in the seething regions of European Turkey, by which this collision of Russia with the west shall be precipitated, there is every reason to expect that the year 1868, which seemed pregnant with war, will leave Europe unscathed on any great scale by that most terrible of national calamities.

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### THE ST. LOUIS AND ILLINOIS BRIDGE—ITS INFLUENCE UPON ST. LOUIS.

BY PROFESSOR S. WATERHOUSE.\*

The bridge will cross the Mississippi from near the foot of Washington avenue to the dyke on the Illinois shore. The breadth and central position of Washington avenue, the narrowness of the river at this point, and the height of the banks, give this locality the highest advantages of situation. The distance between the extreme piers will be 1,584 feet, but the length of the bridge, including the stone approaches, will be about 3,700 feet. The bridge will cross the river on three arches. The central span will be 515 feet between abutments, and the other two will be 497

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\* Written at the invitation of the Executive Committee of the Social Science Association.

feet each. The piers will rest upon the solid rock which underlies the bed of the river. No other foundation would be secure against the action of the currents. Of the two central piers, one will be 170 feet high, and the other 195 feet. At the base the piers will be about 100 feet by 50; at the spring of the arches  $87\frac{1}{2}$  feet by  $37\frac{1}{4}$ , and at the top 75 feet by 25 feet. The piers will be faced with Eastern granite. The erection of these piers will be a vast and arduous work. To construct immense coffer dams in the middle of a rapid and powerful stream, to excavate the earth at the bed of the river to a depth of 50 or 80 feet, and to build towers of solid masonry nearly 200 feet high, will test the utmost resources of modern engineering. The stone for the construction of the piers will be procured from the quarries at Grafton, Ill. These quarries lie on the bank of the Mississippi, 40 miles above St. Louis. A contract has been made for about 200,000 tons of stone. The material is a compact and durable limestone. The superstructure will be supported by arches of cast steel. Each span will be composed of four arches, placed side by side, with a lateral interval of  $12\frac{1}{2}$  feet between the arches. Each arch will consist of two steel ribs, one above the other, with a vertical distance of seven feet between them. Both arches and ribs will be strengthened with diagonal braces of wrought iron and crucible cast steel.

The height from the spring line to the crown of the central arch will be  $51\frac{1}{2}$  feet, and the height of the other two arches will be  $47\frac{5}{8}$  feet. The width of the superstructure will be 52 feet—from railing to railing, 50 feet. On each side of the bridge there will be a raised footway seven feet wide. A Nicolson pavement 36 feet in width will afford ample room for carriages, and a double track for street cars will furnish passengers with additional facilities for crossing. The railroad bridge will be directly underneath the carriage way. Its distance from the upper works, to which it will be attached, will be 16 feet. Two tracks, each having a double gauge of 6 feet and 4 feet  $8\frac{1}{2}$  inches, will accommodate all the railroads that converge at this point. The weight of the bridge will be three tons per lineal foot, and its capacity of sustaining burdens four tons per foot. The bridge will be 50 feet above high water, but at the ordinary stage of the river it will be from 60 to 75 feet above the water. The city directrix very nearly corresponds with the curbstone at the corner of the levee and Market street. In 1844 the river rose 753 feet above the directrix; and in 1863 it fell 3381 feet below the directrix. This is the extreme range of high and low water. The ordinary difference of level is less than one-half of this amount. The bridge will cross each levee on five stone arches, each arch having a span of 28 feet. On each side of the river there will be at the outward end of the stone work

a spacious and elegant toll-house, containing the offices of the company. On the west side of the bridge the railway will enter a tunnel at Third street, extend under Washington avenue as far as Ninth street, thence curving broadly to Olive street, pass along under Eleventh street till it emerges in the bed of the old Chouteau pond. On this spot it is proposed to erect a grand central station for all the railroads that intersect or terminate at this point. The average height of the tunnel will be 20 feet, its width 24 feet, and its length about 5,000 feet. The mean depth of the tunnel below the surface will be 25 feet, and the height of the base above the city directrix 33 feet. Two tracks, each having a double guage, will be laid in the tunnel. The estimated cost of the bridge and its approaches, including incidental expenses, is :

Arches.....	\$1,065,639 00
Piers and abutments.....	1,337,163 40
Approaches.....	457,566 00
Tunnel.....	683,223 00
Land.....	705,736 00
Ten per cent. for contingencies.....	48,439 86
Grand total.....	\$5,372,833 46

These were the original estimates. Later changes in the plan of the structure will probably reduce the aggregate to \$5,000,000.

The company act under special charters, granted by the States of Missouri and Illinois. Their franchises are liberal and ample.

The time allotted for the completion of the bridge is three years. The initial labor is already begun. The coffer dam for the western pier is finished, and the excavations for the foundation are far advanced. The work will be prosecuted with untiring energy. Under favorable conditions of climate and river, active operations will be unremitting. The architect of this bridge has undertaken a task of rare difficulty. He has boldly attempted the solution of original problems in civil engineering. The successful erection of the proposed structure would justly enroll its author among the great engineers of all times. There is not now in the world an arch of 500 feet span. Yet men of practical skill and scientific eminence assert the feasibility of arches of 1,000 feet. This experiment will determine whether such an immense distance between piers is consistent with stability and economy in this style of bridge architecture. For the first time in the history of bridge-building, the chief material of a great structure will be steel. Our neighboring mountains of iron invest St. Louis with supreme facilities for using this kind of material. Crucible cast-steel, which, it is alleged, is better for resisting compression than steel made by the Bessemer process, will be used in the construction of this bridge. The greater strength of steel will permit the erection of less ponderous arches. Such structure would possess the twofold advantage

of greatest resistance and least weight. If the actual equals the ideal, the work will indeed be beautiful. Light and airy, the bridge will yet be strong and durable. This colossal structure, spanning the most majestic river on the continent, will bear upon its arches the freight of an inter-oceanic trade. The massive piers will stand in these Mediterranean waters like Atlantean giants, upholding with their sinews of steel the burden of a world's commerce.

The necessity for this bridge is urgent and national. In 1866 the number of passengers who crossed the Mississippi at this point was nearly 500,000, and the amount of freight transported by our ferries during the same year was more than 1,000,000 tons. The transit across the river at St. Louis is now enormous and rapidly increasing. If built with economy and managed with prudence, the bridge cannot fail to be a profitable investment. In the movement of products and the distribution of merchandise, a vast amount of freight will inevitably cross this bridge and enrich its stockholders. New York, Philadelphia and Baltimore are deeply interested in the success of this undertaking. The great trunk lines of travel will cross the continent on the parallel of St. Louis. Economy of time is the supreme demand of commerce. The shortest distance and the least obstruction are the conditions which will determine the route of the main highway to the Pacific. A straight line from Philadelphia to San Francisco passes very near St. Louis. In the mild climate of this southern latitude, the snow which barricades the northern routes will oppose no serious obstacle. The constantly increasing and almost insuperable difficulties which would attend such an undertaking at any lower point on the river, render it extremely probable that no bridge will ever cross the Mississippi below St. Louis. Hence the great cities of the Atlantic frontier should be vitally interested in the erection of a bridge, which, lying virtually upon their own parallel and at the lowest available point on the Mississippi, will afford them the most direct, least obstructed, and only unbroken southern route to the Pacific.

The construction of this bridge will be a great benefit to St. Louis. It will give employment to a large number of workmen, attract artisans from other cities, develop engineering talent, stimulate the growth of our iron factories, and convert our quarries into populous workshops. After its erection, the abundance of accessible material and the cheapness of transportation may inaugurate the establishment of various manufactories at this distributing centre of the West, and invigorate the whole industrial and commercial life of the city. Any interruption of communication with East St. Louis occasions a serious loss to this metropolis. Ice sometimes wholly obstructs the passage of our ferries. The delay of merchandise involves loss, yet the injury affects a class that is competent to sustain

it. But the detention of coal has at times raised the price of fuel five-fold; and, in this case, the hardship oppresses a class that is ill able to bear it. The heavy assessments which these ice blockades levy upon the necessities of the poor sometimes cause general distress. The bridge will obviate these difficulties. It is estimated that the avoidance of these detentions, and the reduction in the rates of transportation which the competition between the bridge and the ferries will insure, will be an annual saving to St. Louis of more than \$1,000,000.

This bridge is another guarantee of the metropolitan-supremacy of St. Louis. Its construction will again attract the attention of capitalists to the rare opportunities for investment which this city and State present. Fresh impulses now quicken the popular life. A new spirit of industrial enterprise animates the commonwealth. New works of public improvement are undertaken. The Southwest Pacific Railroad will doubtless be extended from the Gasconade River to the rich lead mines at Granby. The Iron Mountain railway will soon connect with the Southern system of railroads at Belmont. The North Missouri, now rapidly approaching the State line, will at an early day enjoy an unbroken railway communication with St. Paul. The work upon the western extension of the North Missouri, from Moberly through Brunswick to Kansas City, is now actively progressing. Two branches connecting with Omaha—one running from Brunswick via Chillicothe, and the other starting from Kansas City and following the valley of the Missouri river, will be built within a few years. This winter the Union Pacific Company will attempt to obtain Congressional permission to change the location of their road. Starting from Pond Creek, they wish to extend their line to San Francisco by the way of New Mexico and Southern California. The obvious superiority of this route will doubtless induce Congress to confer the requisite authority and land grants. The work will then be prosecuted with ceaseless energy. This vast system of public improvements, of which St. Louis is the centre, offers to capitalists safe and profitable investments for their idle millions.

St. Louis enjoys unrivalled advantages for manufacturing. Reasons of commanding importance urge Eastern and foreign manufacturers to establish their factories in the vicinity of this metropolis. Illimitable quantities of coal, iron, lead, plastic clay and saccharoidal sand are found at our very threshold. Recently an addition, perhaps important, has been made to our long list of mineral resources. Tin has been found in a neighboring county in quantities sufficient to encourage the hope that another source of public wealth has been discovered. Vast quantities of mineral coal are found within 70 miles of St. Louis. The comparative freedom of this coal from sulphur justifies the belief that it can be used, without coking, for smelting iron ore. Experiments are now in progress

to determine this important question. But the probability of a successful solution borders on certainty. The blacksmiths of St. Louis are beginning to use this raw coal in their forges. It gives an intense heat, and is practically free from sulphur. The success of this experiment will affect the iron interests of the world. The immediate vicinity of the raw materials—ore, coal, limestone for flux, and refractory sandstone for furnaces—and this new faculty for the cheap conversion of our mountains of ore into iron, constitute advantages that will compel St. Louis to assume a commanding position in the manufacture of iron. If our iron mills were equal to our deposits of ore, this metropolis would be the greatest machine-shop on the face of the globe. All that St. Louis lacks in order to become the manufacturing centre of the continent is capital and skilled labor. It possesses a rare combination of advantages. It has a great variety of the most important raw material, an exhaustless source of motive power, and unequalled facilities for the distribution of the manufactured products. Consider for a moment the extent of the market. There is no conclusive reason why St. Louis should not send its wares in every direction throughout the Mississippi valley. But if we restrict the market for our fabrics to the west side of the Mississippi, the field is still immense. An area of more than 500,000 square miles lying west of St. Louis is naturally tributary to this mart. Regions which a quarter of a century ago were trackless solitudes, whose silence the invasive footfall of a white man had rarely broken, are to-day populous States with well ordered governments. The discovery and lure of gold have built upon the slopes of the Rocky Mountains villages and cities, which already begin to bear the appearance and the fruits of an older civilization. The future development of this region will be incomparably more rapid than the past. The millions who will soon people this vast domain will be geographically dependent upon the markets of this emporium. The Pacific Railroad will strengthen this natural allegiance to the Queen City of the West. Hence the near abundance of raw material and motive power, the large demand for domestic products, and the facilities for their cheap distribution, the natural dependence of a vast territory upon this market, and the mercantile convenience of the valley and mountains, unmistakably point out St. Louis as the manufacturing centre of the continent. St. Louis should be the industrial as well as commercial sovereign of the Mississippi valley, aided by capital and the practical skill of European artisans, our city will yet achieve manufacturing supremacy.

The prospects of St. Louis are now grand and exhilarating. Its advantages of geographical position are peerless. Located in that clime which has in all ages been the zone of highest development and civiliza-

tion—in the centre of a valley of exhaustless fertility, which embraces more than one million square miles—on a river which traverses the continent, and, together with its tributaries, affords more than 16,000 miles of water carriage; on a railroad which will soon stretch from ocean to ocean, and perhaps become the highway of travel between Europe and the Orient, at the intersection of these two great thoroughfares, which will in the near future transport a larger “inland commerce” than the world has yet seen. St. Louis, thus situated, enjoys a matchless supremacy of natural advantages. A metropolitan greatness is within the easy reach of St. Louis, but only enterprise can grasp it. Thus far, this city has perhaps relied too much upon the favorable accidents of position. Hereafter it can only maintain its ascendancy by sagacious and tireless effort. In other localities, energy has created great cities in defiance of natural obstacles—here it has only to avail itself of physical advantages to develop St. Louis with a rapidity of progress that shall defy competition.

In the achievement of the splendid destiny of St. Louis, our great bridge will render efficient service. It will have no peers but its own. If completed on the grand scale of the present plan, it will be at once a work of national utility and a noble triumph of civil engineering. Such a structure will be monumental—it will perpetuate the names of its builders.

In classic times the building of a bridge was a sacred undertaking. The beginning of the work was consecrated with pontifical rites and liturgies, and the completion was solemnized with stately pomp and ceremony.

Let this bridge be a votive offering to national unity and material prosperity. Let litanies for civil peace and pæans for this conquest of nature be chanted. Let ovations of the useful arts commemorate this trophy of mechanical triumph. Let festive processions and industrial pageants celebrate the inauguration. Let this new bond of union between Missouri and Illinois bind the East and the West in the indissoluble ties of common interests and genuine brotherhood.

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### THE BREADSTUFFS TRADE.

An impartial survey of the condition of the grain trade warrants the conclusion that the yield of the last harvest has not been over-estimated. It was generally conceded that our crops were unusually abundant; but the question arose whether, in view of the moderate average result of the European harvests and the depleted condition of stocks both at home and abroad, the new supply would be more than adequate to bring up the stocks to the average standard and to supply the current consumption. A negative view of this question was very generally taken,

and has prevailed until quite recently; and hence the high prices at which breadstuffs have been held since the harvest. Now, however, the grain movement is assuming an aspect calculated to modify this conclusion. The stocks of wheat and flour at the grain centres are fully up to those of the same period of the last two years, and yet there is a large amount still in the hands of the farmers. At Chicago, our chief grain *entrepot*, the present stocks are very largely in excess of those at the same time in 1867, as will appear from the following comparison:

## FLOUR AND GRAIN IN STORE AT CHICAGO.

	Feb. 1, 1868.	Feb. 2, 1867.		10,777
Flour, bbls. ....	82,705	93,433	Dec.	
Wheat, bush.....	923,975	677,751	Inc.	246,224
Corn, bush.....	1,955,471	653,183	Inc.	1,302,288
Oats, bush.....	873,709	698,838	Inc.	174,871
Barley, bush.....	105,041	522,856	Dec.	216,825
Rye, bush.....	86,834	130,303	Dec.	93,469
Total grain.....	3,895,030	2,481,941		
Increase.....	1,413,089	.....		

There is thus an increase in the stock of wheat of 246,224 bushels; in corn, of 1,302,288 bushels, and in oats, of 174,371 bushels; while in flour, barley and rye there is an immaterial decrease. The entire stock of grain at Chicago is 55 per cent. above that of February, 1867. At the beginning of this month there was 925,148 bushels of wheat in store at Milwaukee, which is largely in excess of the stock at the same date last year. It is estimated that the stocks of wheat at the various points between New York and Milwaukee inclusive, aggregate 5,200,000 bushels, against 3,500,000 bushels at the same period last year; an increase of nearly 50 per cent. At New York the stocks are exceptionally light, as compared with last year; which circumstance has considerable influence in sustaining prices against a condition of supply which would seem to call for lower values. The following shows the comparative stocks at this port:

## GRAIN IN STORE AT NEW YORK.

	Feb. 3, 1868.	Jan. 31, 1867.
Wheat.....bushels.....	1,560,080	2,300,000
Corn.....	1,645,015	3,900,000
Oats.....	2,167,083	2,700,000
Rye.....	189,813	602,000
Barley.....	110,983	1,900,000
Total.....	5,672,423	11,800,000
Decrease.....	5,628,000	.....

Notwithstanding this large decrease at this this port, which, as will be seen in the above statement, is chiefly in corn and barley, the stocks at the several points combined largely exceed those of last year. While in the item of corn there is a decrease here of 2,250,000 bushels, there is at Chicago an increase of 1,300,000 bushels. It should be remembered that the premature closing of the canals kept back a large amount of grain en route for this city; which will go far toward accounting

for the present lightness of our stocks, and much of which will come forward on the opening of navigation. The severity of the winter has been against the forwarding of supplies by railroad; while in the interior the excellent sleighing has enabled the farmers to convey to the markets a liberal amount of grain, making the receipts at the lake ports since the opening of the year, nearly double the average for the same period of the two last years, the increase in corn being especially large—an indication that the corn crop has been under-estimated. The following statement shows the receipts of flour and grain at the ports of Chicago, Milwaukee, Toledo, Detroit and Cleveland from January 1st to February 8, and for the same period of the last two years :

## RECEIPTS AT LAKE PORTS FROM JAN. 1 TO FEB. 8:

	1888.	1887.	1886.
Flour..... bbls.	315,020	416,872	202,272
Wheat..... bush.	1,811,682	1,187,688	1,334,587
Corn.....	3,615,976	1,112,977	860,018
Oats.....	812,661	612,972	861,966
Barley.....	206,148	184,916	58,122
Rye.....	75,591	107,805	95,898
Total grain....	6,222,068	2,206,273	2,202,622

The general tenor of advices from the West justifies the expectation that this liberal rate of receipts will be continued. It is admitted that the farmers have still a large balance of their crop on hand. The high prices they have received for their products have enabled them to hold back an unusually large portion of the crop, this reserve being variously estimated at from 30 per cent. to 40 per cent., or even as high as 60 per cent., of the whole yield. Any indications of a weakening of prices would be quite likely to bring this supply rapidly into the market. Nor are we to lose sight of the California supply, which now has quite an important bearing upon our market. Last year, that State exported 4,600,000 sacks of wheat and 510,000 bbls. of flour, Great Britain taking about 80 per cent. of the whole. The latest advices represent that the surplus exportable from this source is likely to be more than was expected, and that, with a fair season, the next crop will be a large one. Moreover, it is reasonable to anticipate that the high prices realized during the two last years for cereals will induce in all parts of the world an extensive preparation for the next harvest, that being the almost invariable result of high prices.

The present condition of the British markets is not favor able to the expectation of a very large demand from that source. The millers are represented as buying little, and the wheat trade as being very inactive. The stocks of wheat and flour at the ports are in excess of those of last year and equal to those of the preceding year, while the amount afloat for Great Britain is stated to be about two million quarters. The fol-

lowing shows the stocks of flour, wheat and corn at the principal grain ports of the United Kingdom at the close of the last three years :

STOCKS OF FLOUR, WHEAT AND CORN IN THE UNITED KINGDOM.

		WHEAT.		
		1867.	1866.	1865.
London.....	qrs.	299,000	230,000	241,000
Liverpool.....	"	184,000	109,000	84,000
Glasgow.....	"	181,000	137,000	254,000
Hull.....	"	62,000	60,000	120,000
Gloucester.....	"	62,000	49,000	39,000
Dublin.....	"	104,000	60,000	62,000
<b>Total wheat.....</b>	<b>"</b>	<b>845,000</b>	<b>645,000</b>	<b>850,000</b>

		FLOUR.					
		1867		1866		1865	
		Sacks.	Bbls.	Sacks.	Bbls.	Sacks.	Bbls.
London.....		85,000	168,000	148,000	33,000	81,000	17,000
Liverpool.....		20,000	51,000	109,000	9,000	217,000	15,000
Glasgow.....		27,000	32,900	23,000	3,000	15,000	8,000
<b>Totals.....</b>		<b>132,000</b>	<b>241,000</b>	<b>280,000</b>	<b>50,000</b>	<b>213,000</b>	<b>40,000</b>
To's'ks & bbls. ....			373,000		33,000		263,000

		INDIAN CORN.		
		1867.	1866.	1865.
London.....	qrs.	500	19,000	5,000
Liverpool.....	"	42,000	14,000	62,000
Glasgow.....	"	700	39,000	19,000
Dublin.....	"	4,000	7,000	15,000
<b>Total.....</b>	<b>"</b>	<b>48,000</b>	<b>79,000</b>	<b>101,000</b>

Putting together all these considerations, it would appear that there is a strong combination of causes unfavorable to the maintenance of the present high prices of breadstuffs. These tendencies are strengthened by the depressed condition of industry in many parts of the country, enforcing a rigid economy of consumption, and by the further fact that in Great Britain and some parts of the Continent a similar depression exists. We venture, however, no predictions as to the future course of prices, but simply present these naked facts for the candid consideration of those whom they may concern.

OUR METHOD OF COLLECTING TAXES.

If it be true that republics lack gratitude, it certainly cannot be charged against them, judging from our own experience, that they are wanting in patience. The ready acquiescence of our people in a system of onerous taxation, after an immemorial exemption from such burthens, is more than we presumed to expect from ourselves, to say nothing of the restiveness predicted by our foreign censors; and still more remarkable is the good grace with which we take to the arbitrary and inquisitorial methods in which our taxes are collected. The Government invests its tax gatherers with almost unlimited powers over our taxable property; and we submit to seizures, confiscations and exactions as passively as if we had no rights of property and of privacy which even the law is bound to respect. That lack of regard for the

rights of the individual which is ever apt to characterise legislation following a civil war has crept into our revenue system, and gives to the administration of this branch of public affairs a strong dash of official tyranny.

The principle upon which our Internal Revenue system is constructed is that the people are essentially dishonest. Oaths, seizures, fines, confiscations and imprisonment are invented to compel them to act with fairness toward the Government. To a limited extent, and under proper checks something of this kind is necessary; but it is clearly unwise and unnecessary to assume that the average honesty which induces the people to act justly as between man and man is not to be relied upon as between the citizen and Government. Because experience has shown that there is always an exceptional few who will cheat the State of its revenues, it does not follow that our revenue system must be framed and administered so as to oppress and insult the large majority of honest people by dealing with them on the supposition that they are actuated by fraudulent intentions.

This system we conceive to be wholly wrong. It implies that the Government relies less upon the justice of its claims than its power to collect them, and so far tends to suggest to the taxpayer the idea of evasion. It holds good in every case that to treat an upright man as dishonest is to discourage every sentiment of justice and to place him, at least in feeling, in hostility to your equitable demand. And to deal thus with a whole community, including many in whom the sense of right has been but partially educated, is certainly an indirect method of training them to injustice. The employer who keeps a hired spy over his hands is the first to be cheated. And the state which governs most by the sword can least rely upon its people. Nor is it less true that the Governments most rigorous in their revenue systems have always been subject to the largest frauds in taxation. Frederick the Great had the sagacity to appreciate this principle; and hence his reign was distinguished by the confidence he reposed in the honesty of his people and the consequent amplitude of his revenues.

Moreover, the law gives to the revenue officers powers susceptible of the grossest abuse. Backed by the government, partaking of the spirit of the law, and knowing that his superiors always sympathise with him as against the tax payer, the tax collector becomes intrusive, inquisitorial, overbearing, insulting and abusive. He is bound by no consideration to observe the rules of common respect between men of business; he suspects all with whom he has to deal, and soon learns to parade his authority in the most offensive manner. If a taxpayer has the courage to resent these uncouth manners he is very likely to suffer

for his temerity in being subjected to some of the many forms of annoyance which a revenue officer has it in his power to inflict. This, however, is the mildest form of abuse of the powers of the revenue official. He is empowered to seize goods, take possession of books and papers, and to close the place of business of the tax payer at his discretion. He institutes proceedings under such seizures at his pleasure, and can keep the cases in court almost as long as he desires; and all this he can do upon bare suspicion. If it should prove that the taxpayer thus dealt with is innocent, he has no redress for the losses attending the suspension of his business. If he is guilty, it is very generally found possible to escape the penalty of fraud by a *douceur* to the officers. There are few men who, in the event of a seizure of their papers and property, even though entirely innocent, would not sooner, and who cannot better afford to pay a handsome sum rather than have their business indefinitely interrupted. The officers understand this, and therefore make seizures for the purpose of effecting private compromises, the proceeds of which go into their own pockets. It is notorious that these exactions upon the innocent and guilty alike are of daily occurrence. The officers are banded together in this business of mulching, and are too well cognizant of each others sins for the wronged taxpayer to hope for any redress from appeal to higher authority.

This system is also productive of the most gigantic frauds upon the Treasury. The collector having the prerogative of taking the initiative in proceedings against evasions of the law, has the power to permit frauds. In the whiskey trade, for instance, the distiller finds it easy to make arrangements for the manufacture of whiskey to any extent without the payment of duty. The Government is annually defrauded of fully forty millions in this way on this article alone, the proceeds being divided between the distiller and the revenue officers. Thus the very means designed to prevent evasions of the law encourage fraud on the part of the taxpayers, and convert the revenue officers into public plunderers. The revenue laws have driven nearly every honest man out of the whiskey manufacture. When whiskey sells at much below the amount of the tax, it is clear that those who pay the tax cannot continue in the business; and the same rule applies more or less to other heavily taxed products.

This condition of affairs implies, first, a defective system of imposts. High duties naturally tempt to an evasion of the law; and attempts to evade the law naturally result in the bribing of its guardians. Were the duties lighter, the temptations to dishonesty would be less influential; and it is essential to any well regulated system that its imposts should not be so high as to tempt taxpayers and officers to fraud.

Evasion of any impost is *possible*; and the only way to prevent its becoming *actual* is to fix the rate so low that the gains of evasion would not set off its risks. This principle, however, is wholly ignored in some of our most prominent branches of revenue.

This severity in our revenue laws is in danger also of producing an ultimate revulsion against taxation in every form. There is something so obviously just in the principle of a Government collecting from the people payment for its essential services, that no people can be conceived capable of rejecting reasonable taxation, if the imposts are gathered with a due regard to the self respect of the taxpayers. But if the people are insulted, embarrassed and injured in their business under an oppressive system of collection, they will soon learn to acquire a disgust at taxation, and in their exasperation may demand extreme and dangerous measures of relief. The rigor of our present laws is utterly inconsistent with the genius of free institutions, and implies, on the part of its framers, a very low estimate of the patriotism and honesty of its constituents. The system is an affront to the people, and an engine of political exaction and fraud.

Then, again, how important it is that our tax officials, both high and low, should learn to execute all revenue laws in the interest of the people. If there is question with regard to the interpretation of any provision of the law, the people should have the benefit of the doubt. The contrary, however, is, we regret to say, at present the practice, and applications to headquarters for redress against the unbearable and arbitrary acts of the lower officials, and for relief under questionable provisions of the law seem to find little favor. This is clearly wrong. An officer of the Government should be in sympathy with the people, not with the law maker. The great Frederick of Prussia, in giving instructions to his judges upon their appointment, was accustomed to say: "If a suit arises between me and one of my subjects, and the case is a doubtful one, you should always decide against me." This is an enlightened view of a courts duty, and as a revenue officer is for most purposes both judge and jury, the rule of Frederick furnishes a good guide for his acts. He is not appointed to make laws or to extend them, but simply to execute them. If there is really doubt he should, as before said, decide with the people, leaving the law making powers to add such further legislation as it may desire. Since the close of our civil war, however, a contrary spirit appears to govern our officials. It is not necessary to cite cases in proof of this position, for they are within the experience of every merchant. But the time has now come for a change. A longer continuance of this arbitrary way of interpreting laws and executing them must rapidly result in making our people restive under taxation of every kind.

## STATISTICS OF THE NATIONAL BANKS.

We complete this month our tabular exposition of the state of the National banks, as shown in their quarterly reports of the 6th January. The tables are all official, and though more exhaustive than those of any previous quarter, they have been completed and placed in the hands of the public with unusual despatch. The chief facts for which these voluminous masses of figures are valued, are such as throw light on the stability of the banks. These institutions are so important apart of the financial machinery by which their business is done by the most intelligent, enterprising, energetic trading nation in the world. So great are the privileges conferred on the banks with a view to make them stable and effective, that the people want to know whether the banks are a safe depository of the nation's hopes, and whether our financial barque may be relied on not only when the atmosphere is clear and no special danger threatens, but in those troublesome times which may await us when storms and tempests put it to a much severer trial. Once let it be practically and thoroughly demonstrated that our banking system is really more sound, more elastic, more adapted to the wants of the country than any other that we are likely to get in its place, and there will be little danger of the success of any of those plausible and mischievous schemes which have been urged in Congress and elsewhere for its destruction.

It is because of the prevailing anxiety for the safety and strength of the banking system that the reserves of these institutions are so closely scanned by the public. The belief is that if any directors allow themselves often or habitually to be short of reserve they are otherwise doing bad business. It was on this account, we suppose, that the closing of the Farmers' and Citizens' Bank of Brooklyn was so generally approved. The offence charged against the institution was the failure to keep up its reserves, though warned repeatedly by the proper officer of the Bureau. When at length, after patient delay the bank was closed by the appointment of a receiver, every one anticipated the indications of over expansion, which were really found and reported, when the books were subjected to official examination. We are glad to be assured, however, that this case is an exceptional and isolated one. All such defaults should be dealt with resolutely and firmly, for a terror to other evil doers, and a protection to those who do well. It is a familiar principle of jurisprudence that penalties deter from crime not so much because they are severe as because they are sure, relentless and not to be escaped. Of course we do not demand that every bank which at any time and to any extent is short of its reserve should be subject to severe discipline, and

still less that every default shall be punished in the same way. What is needful is to discriminate between the default which indicates bad banking and that which is an unavoidable incident of business. Such a contingency the law contemplates as possible, and provides a way for meeting it. The Comptroller is specially directed to notify the bank of any defect, and on receipt of this official note the bank is prohibited from making any new loans until its reserve has risen to the legal average. Thus carefully has the law provided on the one side for the safety of the public who deal with the bank, and on the other for the recovery of a sound institution which from temporary causes may be subjected to a drain on its reserve. But this is not all. Weekly reports are to be sent to Washington giving an exact statement of the condition of the bank, duly attested by its responsible officers, and the directors, we believe, are usually very prompt in getting back again into a condition of assured strength and legal solvency. Wherever a bank fails to do this, and fails persistently, the presumption is very strong that there is some reason for the shortcoming. To meet this difficulty and to prevent recourse being had to any severer measures than are absolutely necessary, a special examiner is sent to investigate the condition of the bank. The powers and duties of these officers are often misunderstood. In the 54th section, which authorizes the appointment of such officers, we find the following provisions :

And be it further enacted, That the Comptroller of the Currency with the approbation of the Secretary of the Treasury, as often as shall be deemed necessary or proper, shall appoint a suitable person or persons to make an examination of the affairs of every banking association, which person shall not be a director or other officer in any association whose affairs he shall be appointed to examine, and who shall have power to make a thorough examination into all the affairs of the association, and, in doing so, to examine any of the officers and agents thereof on oath; and shall make a full and detailed report of the condition of the association to the Comptroller. And the association shall not be subject to any other visitatorial powers than such as are authorized by this act, except such as are vested in the several courts of law and chancery. And every person appointed to make such examination shall receive for his services at the rate of five dollars for each day by him employed in such examination, and two dollars for every twenty five miles he shall necessarily travel in the performance of his duty, which shall be paid by the association by him examined.

To the wise use which the Comptroller has made of this and the other

We ventured to express the opinion last month that at present the reserves of the banks would be found more adequate than they were 15 months ago, when some 50 were reported deficient. In confirmation of this opinion we publish the subjoined table which shows the facts in a compendious form :

LAWFUL MONEY RESERVE OF NATIONAL BANKS JANUARY 6TH, 1868.

	Circulation and deposits.	STATES.			Re-quir-ed.	In app. redeem. agents.			Total.
		On hand.	Reserve. In approved redeem. ag'ts.	Aggre-gate. gate.		On hand.	In app. agents.	Total.	
Maine.....	12,940,497	1,196,504	1,828,556	3,025,060	15	9 3-10	14 2-10	23 5-10	
N Ham.....	6,738,456	680,166	1,259,407	1,939,573	15	10 1-10	18 6-10	28 7-10	
Verm't.....	7,983,866	832,667	836,047	1,668,714	15	10 4-10	10 4-10	20 8-10	
Mass.....	52,216,507	5,755,905	7,090,862	12,776,767	15	11	13 4-10	24 4-10	
R. I'd.....	19,606,344	2,003,404	2,346,990	4,350,394	15	10 2-10	11 9-10	22 1-10	
Conn.....	30,222,869	3,154,830	3,706,408	6,861,238	15	10 4-10	12 4-10	22 8-10	
N. York.....	78,211,027	8,682,597	9,124,675	17,810,273	15	11 1-10	10 3-10	21 4-10	
New Jer.....	21,026,436	2,797,006	3,649,085	6,446,091	15	11 6-10	15 1-10	26 7-10	
Pennsyl.....	45,923,862	6,552,979	8,939,386	10,492,365	15	12 1-10	8 5-10	20 6-10	
Delaw'e.....	2,514,876	390,973	301,784	592,757	15	11 8-10	11 9-10	23 4-10	
Maryl'd.....	4,408,632	747,205	866,627	1,113,832	15	16 9-10	8 3-10	25 2-10	
D. of C.....	206,528	27,008	12,448	39,451	15	13 1-10	6	19 1-10	
Virg'ia.....	5,451,798	70,997	267,727	1,348,724	15	14 3-10	4 9-10	19 3-10	
w. Virg.....	4,636,394	686,565	326,423	1,011,988	15	14 6-10	6 9-10	21 5-10	
N. Car.....	950,996	141,025	122,463	263,438	15	14 8-10	12 8-10	27 6-10	
S. Car.....	1,018,807	226,155	416,152	652,307	15	22 1-10	40 8-10	63 9-10	
Georgia.....	3,618,992	1,018,127	373,911	1,372,028	15	22 1-10	9 7-10	31 8-10	
Alabam.....	790,532	194,940	186,067	261,007	15	17 2-10	12 9-10	30 2-10	
Mississ.....	144,685	31,125	4,810	85,945	15	21 5-10	3 2-10	24 8-10	
Texas.....	1,414,496	436,988	227,794	664,782	15	20 2-10	16 1-10	46 9-10	
Arkan.....	765,683	102,944	60,396	163,342	15	18 4-10	7 9-10	21 3-10	
Kentuc.....	2,880,500	399,047	265,517	674,564	15	18 9-10	9 2-10	23	
Tenn.....	4,811,988	708,229	285,539	994,098	15	15 6-10	6 2-10	21 9-10	
Ohio.....	30,453,014	4,747,374	2,242,885	6,991,259	15	15 6-10	7 2-10	22 9-10	
Indiana.....	18,092,231	3,137,373	888,759	4,026,132	15	17 2-10	4 9-10	22 2-10	
Illinois.....	14,437,742	2,303,526	1,287,406	3,590,732	15	15 9-10	8 9-10	24 8-10	
Michl.....	6,478,261	1,070,073	575,102	1,645,175	15	16 5-10	8 5-10	25 3-10	
Wiscon.....	5,460,371	995,516	536,063	1,531,579	15	18 9-10	9 8-10	28	
Iowa.....	9,060,352	1,730,194	652,504	2,382,698	15	19 1-10	7 2-10	26 3-10	
Minn.....	3,411,428	577,687	168,060	745,687	15	16 9-10	4 9-10	21 8-10	
Missou.....	2,222,545	331,416	221,007	552,423	15	14 5-10	9 6-10	24 1-10	
Kansas.....	1,350,534	227,405	106,298	333,703	15	16 8-10	7 8-10	24 6-10	
Nebras.....	1,923,131	309,928	24,787	344,695	15	15 5-10	1 7-10	17 2-10	
Col Ter.....	1,103,308	241,705	90,348	333,053	15	21 9-10	8 1-10	30	
Utah.....	491,859	28,213	4,500	32,713	15	14 7-10	2 4-10	17 1-10	
<b>Total.....</b>	<b>405,396,131</b>	<b>52,089,566</b>	<b>43,728,125</b>	<b>96,817,691</b>					

CITIES OF REDEMPTION.

Boston.....	70,773,263	17,222,365	5,569,134	22,792,499	25	24 3-10	7 8-10	32 1-10
N. York.....	207,410,561	71,087,316	.....	71,087,316	25	24 2-10	.....	34 2-10
Albany.....	12,264,339	1,974,375	2,644,263	4,618,638	25	16 1-10	23 1-10	39 2-10
Phi'a.....	52,442,792	17,639,020	1,831,261	19,460,281	25	33 5-10	2 6-10	37 1-10
Pittsb'g.....	14,323,247	2,910,744	1,336,544	4,246,288	25	20 2-10	9 2-10	29 6-10
Baltim.....	18,696,921	4,636,979	1,489,743	6,176,722	25	25	7 9-10	32 9-10
Wash.....	4,329,073	864,641	338,670	1,203,311	25	19 9-10	7 8-10	27 7-10
New Or.....	2,077,464	732,609	44,487	827,096	25	27 6-10	2 1-10	39 7-10
Louisv.....	1,341,632	331,284	68,200	399,584	25	24 7-10	5 1-10	29 8-10
Cincin.....	10,033,627	2,130,731	490,475	2,621,206	25	21 1-10	4 8-10	25 3-10
Clevel'd.....	5,376,669	906,385	540,008	1,500,000	25	18 3-10	10 3-10	28 5-10
Chicago.....	14,419,895	3,138,150	1,640,034	4,823,184	25	22 1-10	11 3-10	33 4-10
Detroit.....	3,573,643	678,921	683,028	1,361,949	25	19	19 1-10	28 1-10
Milwan.....	2,671,975	532,584	337,510	876,094	25	20 1-10	12 6-10	32 7-10
St Louis.....	10,950,414	2,390,274	318,861	2,909,135	25	31 8-10	4 7-10	36 5-10
<b>Total.....</b>	<b>430,644,225</b>	<b>127,378,378</b>	<b>17,732,018</b>	<b>145,110,396</b>				

RECAPITULATION.

	Total reserve.	Amount required.	Excess.
Aggregate in all the States.....	\$96,817,691	\$6,809,270	\$35,008,421
"    "    cities of redemption.....	145,110,396	107,061,056	37,449,340
<b>Total.....</b>	<b>\$241,928,087</b>	<b>\$163,470,326</b>	<b>\$78,457,761</b>

In the foregoing table the banks are arranged in two groups. The first group contains such banks as are situated outside of the redemption cities. These banks are required to hold 15 per cent. reserve, three fifths of which may be in the hands of their redeeming agents in New York or elsewhere. The other two-fifths of the revenue must be cash in hand.

The second group of banks are in the redeeming cities, which are compelled to keep 25 per cent. reserve, one-half of which may be in New York, while the other half must be cash in hand.

It will be observed that the foregoing aggregates of deposits and circulation do not agree exactly with the figures of Mr. Hulburd's report, as we published last month. The discrepancy arises from the circumstance that in these tables the net deposits are taken as the basis, while in the former tables we preferred to take the gross deposits. Strictly speaking neither is exactly correct, and the figures before us are certainly too low if all the clearing items of 6th January are deducted from the gross deposits of that day. At any rate the receipts by the morning mail should have been deducted. We give Mr. Hulburd's tables exactly as he has prepared them, and after making all the concessions we have suggested, the exhibit affords very gratifying proofs of the results which the zeal, activity and intelligence of a good administrative officer is able to secure for a banking system which is neither exempt from faults in its machinery, nor composed of the best or most homogeneous materials.

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**LETTER ON THE FINANCIAL ECONOMY OF THE UNITED STATES, WITH SUGGESTIONS FOR RESTORING SPECIE PAYMENTS BY JAMES GALLATIN.**

NEW YORK, January 3, 1868.

*His Excellency, Andrew Johnson, President of the United States :*

SIR—Your recent Message to Congress has made a profound impression upon my mind, by the many truths in political economy which it enunciates. Among these truths, peculiarly applicable to the present condition of our financial affairs, I note the following :

" Equal and exact justice requires that all the creditors of the Government should be paid in a currency possessing a uniform value. This can only be accomplished by the restoration of the currency to the standard established by the Constitution ; and by this means we would remove a discrimination which may, if it has not already done so, create a prejudice that may become deep rooted and widespread, and imperil the National credit. \* \* \* A disordered currency is one of the greatest of political evils. It undermines the virtues necessary for the support of the social system, and encourages propensities destructive of its happiness. It wars against industry, frugality and economy, and it fosters the evil spirits of extravagance and speculation. It has been asserted by one of our most profound and most gifted statesmen, that of all contrivances for cheating the laboring classes of mankind, none has been more effectual than that which deludes them with paper money

This is the most effectual of inventions to fertilize the rich man's field by the sweat of the poor man's brow. Ordinary tyranny, oppression, and excessive taxation—these bear lightly on the happiness of the mass of the community, compared with a fraudulent currency and the robberies committed by depreciated paper. Our own history has recorded for our instruction enough, and more than enough, of the demoralizing tendency, injustice and intolerable oppression, on the virtuous and well-disposed, of a degraded paper currency, authorized by law, or in any way countenanced by the Government."

#### THE TRUTHS OF FINANCIAL ECONOMY.

These truths which you have thus so clearly expressed, are beginning to be recognized. The public mind, stimulated by painful experience, is gradually learning, in the face of glaring deceptions aiming to prove the contrary, that "the standard established by the Constitution" comes nearer to a true measure of value than anything yet discovered by man. Upon these truths, in connection with the teachings of science and experience, I found the following propositions :

*First.*—There is no authority in the Constitution for making paper money the national standard or measure of value.

*Second.*—According to the decisions of the Supreme Court of the United States, hitherto, the paper money now in circulation known as "legal tender," if issued in time of peace, could not be considered the standard of value provided for in the Constitution; and the power to make it such standard of value, or a compulsory payment, is to be *sought* in the *war power*, outside of any expressed constitutional authority.

*Third.*—The making of an irredeemable paper money a legal tender, or compulsory payment, is at any time an act of questionable propriety, but it is more than questionable when no provision is made for funding such money in the public securities bearing interest.

*Fourth.*—Every government has an unquestionable right to use its credit—for our modern civilization makes the credit of a nation the chief means of preserving its life—but no civilized government claims the right to take the property of its loyal people without compensation, and hence the custom of enlightened governments, in modern times, of providing for the funding of paper credits, bearing no interest, in the public securities bearing interest.

*Fifth.*—A Government irredeemable paper money prevents the use or active employment of the private credits of the people; or it takes the place of private credits in the exchanging of commodities and property, to an extent corresponding with its amount, and to that extent it tends to place the business of the country exclusively in the hands of large capitalists possessing the power to obtain ready money; yet young men being prevented from exercising their energies on their own account by means of credit, must become employes of the great capitalists; and, in our own case, the younger States of the frontier are prevented from applying their

legitimate share of that credit which belongs to them, and their development is retarded, because the credit element in the exchanges of property and commodities is composed of such Government paper money.

*Sixth.*—Money of any kind, made a legal tender, creates prices in proportion to its amount in use and the activity of its circulation. One dollar of money creates an amount of prices, varying with circumstances, which ranges as high as eighty or a hundred dollars; as in our own case, illustrated in the census returns for 1860, when the amount of the legal tender money in this country was about two hundred millions in coin, and the price of the property of the nation was sixteen thousand millions being eighty dollars of price for every dollar of money.

*Seventh.*—As legal tender paper money is or may be created at will, free from the intrinsic value of coined money, the fluctuations which it produces in prices are much more rapid than those peculiar to the movements of the latter. Hence the great and violent expansions and contractions of prices prevailing under legal tender paper money that is neither redeemable nor fundable: in such expansions and contractions the capital of people of limited means is swept away, and the whole nation in the aggregate becomes impoverished, to the advantage of the people of other nations having monetary systems based upon intrinsic values. Hence, also, the economical phenomena we see around us at this time; small farmers, manufacturers and dealers are reduced to labor for the more wealthy; our exports go to other nations at declining values; our imports are to a considerable extent, or have been, paid for by public securities transferred at low prices to foreign holders; our manufactures languish, shipbuilding has ceased, and our industry is crippled by the great expense incident to producing anything under our high paper money prices.

*Eighth.*—Governments which venture upon the issue of a legal tender paper money always finally render themselves odious with the people, because a violent expansion, no less than a violent contraction of the money and of prices falls disastrously upon some portion of the people. One man to day is made rich by an expansion which ruins his neighbor. But this rich man may be ruined by a contraction to morrow. Society is thus made discontented with the government. The law-making authority which possesses such power is appealed to in the most importunate modes to expand or contract, so that wealth may be amassed by individuals by the purchase of property and commodities at low prices and the sale of them at high prices. History has pictured the insane development of this passion during the paper money manias known as the Mississippi Bubble and the South Sea Bubble, in Europe; and in our own country, since the law for funding the "greenbacks" was repealed, as recommended by a late Secretary of the Treasury in February, 1862, and enacted by Congress in 1863.

*Ninth.*—The passion for gain saps the foundation of public credit in any nation which resorts to the prolonged use of legal tender paper money. Already, in our own case, we see the astounding development of this passion in public speeches and essays proposing to pay off the national debt in "greenbacks;" to pay out the coin in the Treasury for "greenbacks," and thus force premature resumption that must end in speedy suspension and a prolonged term of paper money inflation; to break faith with the public creditors by paying the Five-Twenty bonds in paper instead of coin; to issue three hundred millions more of "greenbacks," and stop the issues of the banks, under pretence of paying off that amount of bonds which the banks draw interest on, and concealing the fact that the banks pay in taxes, and lose, indirectly from reserves and notes kept in, more than they receive from interest on the bonds. Such are some of the developments of the paper money mania. Its victims are now in the ranks of all our great political parties. No amount of gain will satisfy them. They discount the future with insane audacity. In their haste to be rich, impatient as children, they rend the veil of the future, and grasp the germs of boundless harvests of wealth for a whole nation, substituting their own hot-house devices for the Creator's laws, so that they themselves may reap an artificial harvest, the natural fruition of which would have enriched millions of people, who are left to perish. To be made the victim of this awful mania is usually among the sad misfortunes of a nation scourged with war and paper money, or hurled into war to gratify the frenzy for paper money.

*Tenth.*—The demoralization of society progresses steadily under the blighting influence of an irredeemable legal tender paper money. Religion, virtue and honor decline. Vice becomes fashionable. Gambling prevails in the marts of trade and the financial centres, from the very necessities of the case, because the slow processes of honesty, prudence, forethought and plodding industry are impracticable in occupations subject to the licentious reign of such paper money.

#### THE ORIGIN OF OUR FINANCIAL AND ECONOMICAL TROUBLES.

Turning from themes so melancholy, the mind naturally reverts to the origin and progress of our economical troubles, in anxious hope of discovering, through the errors of the past, some way to escape from impending disaster. All we hold dear is endangered by any misfortune that would again menace the national existence. A war upon the credit of the country is a war upon the life of the nation as dangerous as that we have recently passed through. As we met the one, so let us meet the other, and show that the patriotic men of this generation, who have completed for themselves a history worthy of a noble past and a brilliant

future, know how to be *honest* as well as *b:ave!* I assume that our financial and economical troubles, originating primarily in the rebellion itself, are mainly traceable to the following causes:

*First.*—We departed from what you justly term the monetary “standard established by the Constitution.” I will no longer dwell in censure upon those who counselled that departure. I am willing to bury such memories. We were struggling to preserve the life of the nation. I thank God we succeeded. I will not count the cost of success, nor haggle about the price. That life is priceless. May it be imperishable as time.

We made a legal tender paper money, which, being both irredeemable and unfundable, is forced out and kept out in defiance of those natural laws of trade and finance, that if permitted to operate by funding would have checked redundancy, and slowly but surely helped us back to “the standard established by the Constitution.”

*Second.*—Not content with a large volume of government paper money, we made it the basis of another volume of auxiliary money in the form of bank issues. We built paper upon paper. Our paper house topples to its foundation, yet we are advised to build it higher, with more paper! Here I desire to do an act of justice to the late Secretary of the Treasury before referred to. He has recently been reported to have declared that his policy was “to withdraw the legal tender greenbacks nearly or quite *pari passu* with the issues of the national bank notes, so as to preserve the equilibrium of the currency at near the specie standard.” But this policy was defeated by the action of his own immediate friends, and the fact is a striking confirmation of the uncontrollable tendencies of paper money, as illustrated in the histories of such money in Europe and America, during a hundred and seventy years, and in China some centuries ago. The old exploded dogmas of the John Law school, embraced in the absurd political economies of the benighted ages, are revived to-day by the paper money theorists, as “new and brilliant discoveries.” It will, however, be difficult for our American writers in favor of these theories, by any casuistry, to convince a person of plain common sense that the measures they recommend can be reconciled either to the principles of honesty and good faith, or to the most sound and obvious views of expediency. The public and our public men can not forget the results of the millions of assignats poured forth by those dabblers in the paper money system, who for a time governed France, and the paper currency of the American Revolution.

*Fourth.*—Revenue frauds and defalcation, inadequately punished, have prevailed to a deplorable extent. These not only impair the revenue, but injure our credit and character at home and abroad.

*Fifth.*—Reckless expenditure of the revenue has been incurred and fostered. Gen. Grant's example, in saving a dozen or two of millions in the War Department, by the reforms he has introduced, shows what may be done. Admiral Farragut could doubtless do nearly as much in the Navy Department, and I venture the opinion that such a work would be more congenial to the tastes of that distinguished commander than the useless and very expensive excursions which he has been compelled to make by direction of the Navy Department. There should be also a reduction in the foreign and domestic expenses of the Government.

*Sixth.*—Paper money theories have exercised a malign power over our political as well as our social and financial affairs. Both the great political parties of the country are agitated by these theories. Public men of integrity, of both parties, who resist the blandishments of paper money, are denounced. All this is very natural; for when people see the magnificent fortunes that have been built up within the last few years through the factitious influence of paper money, every public man who has any power to bring about such a state of affairs again, that another circle may be enriched, is considered faithless to his friends if he does not gamble with the national honor and enable them to become suddenly rich like their neighbors. Paper money turns the whole country into stock-jobbers and speculators—many have been enabled by these means to amass fortunes—to become millionaires—they suddenly have splendid houses, elegant equipages, give magnificent entertainments, etc. Seeing all these dazzling realities issuing from the paper money wand of the political magician—overpowered by all this splendor—some well meaning people are inclined to view a “national debt as a public blessing.”—to say “we cannot have too much paper money,”—and it is certain that the sharper always talks this language.

*Seventh.*—By a false system of taxation upon foreign imports, aiming at the so called protection of home industry, we unduly stimulated domestic manufactures, and the greediness for gain of those who urged that false system, even at a time when we were struggling for our national existence,—overlooking revenue for protection,—having thus overreached itself, it is painful to read the humble confessions which these people are now making. It is a remarkable phenomenon in economical science, that the theory in favor of protection to home industry should be found to go hand in hand with the theory in favor of paper money. These “twin relics of barbarism” continue to have their followers among our leading public men, men who are leaders in legislation and literary culture. It is

vain to argue with them that the increased cost of production under an inflated paper currency is certain to increase prices above any tariff or duties that can be collected, and thus nullifies protection; that a paper currency unduly inflated drives away that proper reserve of coined money upon which the wealth and credit of every nation forming a part of the civilized commercial world are founded; and that the best protection which home industry can obtain is that found in a uniform standard of value composed of the world's currency. Our incessant and injudicious vacillations in currencies and tariffs have occasioned innumerable ills in our favored land. But at last the cry of ruin and despair has been sounded in the Senate Chamber by the successor of a senator whose tariff on wood screws immortalized that branch of industry, and the confession of the foremost manufacturer of New England is now published, that we are closing the foreign market, as well as the home, against ourselves by our persistent adherence to false theories.

*Eighth.*—Overtrading has had no small share in producing the recent adverse turn in financial and commercial affairs throughout the commercial world generally. Our vast issues of paper money (concealing the duties of industry and economy required to aid us in going through a destructive war upon our own soil) stimulated overtrading in this country, notwithstanding the war. Other nations felt the influence which our paper money exerted in driving away to them our coined money. England first, then France, launched out in great speculations, many of them founded upon expectations of seeing us torn to pieces as a nation, prepared to fall a prey to the first conqueror that should arrive here from Europe, and the triple alliance of the crowns of France, England and Spain against poor distracted Mexico was deemed to presage our early doom. The reaction in England has been terrible; and in France, the vast credit system, composed of the *Credit Mobilier* and its *proteges*, is shaken to its very foundation. The revulsion has extended far into Asia. Northern Germany has been spared, thanks to her good sense in maintaining a pure standard of value. She has even risen to great eminence, reconstructing the unity of her people, and extending to us, through her

THE MEASURES HERETOFORE PROPOSED FOR RECONSTRUCTING OUR  
ECONOMICAL AFFAIRS.

Numerous measures, or plans, to restore our economical affairs to a healthy condition have recently been promulgated.

The following brief recapitulation of these plans embraces the most important of those which have come to my notice :

*First.*—You have in your Message sounded the key note of all measures for restoring to the nation a system of sound financial economy, in these words : “ the restoration of the currency to the standard established by the Constitution.” To this suggestion you have added the four following :

*Second.*—A revision of the revenue system—suppression of frauds, and the policy of looking more to the taxation of luxuries.

*Third.*—Retrenchment and reform.

*Fourth.*—Economy.

*Fifth.*—Restoration of the United States upon the principles of the Constitution.

The Secretary of the Treasury proposes measures of a kindred nature, immediately connected with this department, viz. :

*Sixth.*—The funding or payment of the interest-bearing notes and a continual contraction of the paper currency.

*Seventh.*—The maintenance of the public faith in regard to the public debt.

*Eighth.*—The restoration of the Southern States to their proper relations to the Federal Government.

*Ninth.*—The creation of a consolidated stock, or issue of an omnibus loan, for two thousand millions, at six per cent., one sixth of the interest to be kept back and paid half yearly to the States, according to population, as a compromise of the new question of State taxation ; this new stock to be issued to redeem the Five-Twenties, etc., as these latter mature.

The Comptroller of the Currency urges with great force this most important measure as regards the circulating notes of the banks, viz. :

*Tenth.*—To have all national bank notes redeemed at a common centre.

*Eleventh.*—Hon. R. J. Walker proposes (in an excellent paper, full of research and important suggestions,) a two hundred and fifty million loan in Europe, with which to procure gold enough to resume specie payments.

*Twelfth.*—Hon. John D. Van Buren, of this State, proposes to pay seven and three-tenths per cent. interest in paper on the Five-Twenty bonds, instead of six per cent. in coin, and accumulate gold in the Treasury to resume specie payments with.

*Thirteenth.*—Senator Morrill's bill proposes to require National Banks

to accumulate the gold interest received on the Five-Twenties, but provides for the sale of any gold in the Treasury exceeding seventy-five millions.

*Fourteenth.*—A pamphlet, entitled "The National Banks and their Circulation," has been circulated anonymously, urging the withdrawal of the bank notes and the issue of more legal tender irredeemable paper, "to buy up and cancel three hundred millions of the debt."

*Fifteenth.*—Another plan has been published, proposing the sale of Government demand notes redeemable in coin, and receivable as coin, at the highest premium obtainable.

*Sixteenth.*—A plan, similar to the fourteenth above named, proposes to contract the legal tender notes, when the bank notes are all withdrawn, until gold becomes par in the legal tender paper.

*Seventeenth.*—"A Board of Currency" has been suggested, to be composed of the Secretary of the Treasury and experts in financial affairs, to regulate the currency and the debt.

#### REVIEW OF THE FOREGOING MEASURES—REASONS FOR APPROVING SOME AND REJECTING OTHERS.

Your own suggestions—the first five—are indispensable to the restoration of our whole economical system to a normal condition; and the next three, Nos. 6, 7 and 8, proposed by the Secretary, being nearly or wholly identical in spirit with the first five, are important. But the ninth, which has been reproduced in part in Senate bill No. 207, proposes to distribute among the States a part of the interest, to be collected from the people in taxes. The principle of exempting the National debt from State taxation has prevailed throughout our whole history, and for obvious reasons, once admit that taxes may be collected by the States upon the National debt, or that subsidies shall be collected from the people and paid to the States, under a shadow of right in these States to tax the National debt, and there will be no end to projected National debts and projects of wars to create National debts; the admission will grow into a right, and one more element of evil will be placed in that Pandora's Box, which political demagoguism opens and closes at will. State taxation of the National debt implies State sovereignty, nullification, secession. Senate bill No. 207 also proposes to maintain the issues of legal tender paper at a maximum of four hundred millions, of which fifty millions may be kept in the Treasury to buy in bonds for an equal amount, and the bonds may be sold to replace the fifty millions, as the public may desire. This would, I presume, in practice, keep the bonds about at par in the legal tender paper, and maintain the inflation of the paper money at a rate corresponding very nearly with what it is now, preventing any approach to specie payments. As for the sinking fund system proposed in this bill by the

Finance Committee of the Senate, we have already had one and discarded it. Why make ourselves ridiculous by enacting another? Such systems are becoming obsolete, from the fact that any nation having surplus money on hand can readily buy up and cancel its obligations, as the accumulation of such surplus may render practicable. But if any sinking fund is instituted, why not that already on the statute book? Why a new one? A provision is inserted in this bill for a foreign loan, interest and principal payable in Frankfort or London, at a rate of exchange equivalent to "five francs for a dollar." Now, if this provision is intended to control the rate of exchange for years to come, it is simply absurd, because the natural laws of trade are paramount to any law of Congress; and this determination of a rate of exchange for the future, may prove a serious embarrassment until abolished by some future Congress. If we are to borrow by means of a foreign loan, it would seem more dignified to make our obligations in our own National currency, and leave the Secretary of the Treasury to exercise his judgment in negotiating the exchanges on the most favorable terms; (indeed, the interest should always be made payable in the United States); and as to limiting the amount of loans to be negotiated abroad, it should be remembered that taxing our National loans in any form will tend to lessen the ability of our own people to hold them, and act as a premium to foreign holders to invest in them, so that if Congress thus taxes the loans and sanctions foreign loans, sound policy would seem to dictate that a larger amount than five hundred millions should be permitted to take that form. If we tax our loans, we shall drive them abroad to foreign countries. As to the contraction of the currency, proposed by the Secretary, the House of Representatives has already decided to oppose it, and Senate bill No. 207 evidently looks to a practical maintenance of the paper money inflation and the premium on gold at existing amounts. No immediate approach to specie payments is possible, if these measures are to prevail without any checks. We shall continue to flounder on amid the storms and wrecks of irredeemable paper money. The tenth measure, redemption of bank notes at a common centre, would check redundancy of bank issues to some extent, and tend to aid in keeping the banks from deranging trade and commerce with expansions and contractions; and if Senator Morrill's proposition, which I have urged in former years,—that the banks keep the coin received for interest on the bonds,—were adopted, it would aid in preparing the banks for resumption.

The eleventh suggestion would unquestionably give us speedy resumption, if the gold could be obtained from Europe, which seems to be more than questionable. So large a sum, drawn within a short period from Europe, might prove very injurious to the financial systems prevailing

there, now in a condition to require unusually large accumulations, so great are the distrusts and apprehensions remaining from the late disasters in economical affairs. As to the twelfth, I should not advise the slightest deviation from the promises made to the public creditors; but the proposed accumulation of gold in the Treasury, if possible without such deviation, is very desirable. Senator Morrill's bill proposes to sell any gold that may accumulate over seventy-five millions, and I presume that it is his intention to go on contracting the government issues, taking in and destroying the "greenbacks" received from gold sales, and compelling the banks to accumulate gold, preparatory to resumption when the whole amount of the "greenbacks" outstanding is reduced to seventy-five millions, the amount of gold in the Treasury. I assume this to be the Senator's complete plan, although I may be mistaken. It would bring us to specie payments, slowly but surely. The fourteenth plan would give us an inflation of three hundred millions more of legal tender, but as the bank issues would first be withdrawn and destroyed, we would first of all have a violent revulsion, analogous to, but more vast than that which followed the removal of the deposits from the old United States Bank, enabling all who held ready money to buy up the property of unfortunate bankrupts, at low prices, during the revulsion, and then to sell out again, in a year or so, at the high prices of the great inflation. This plan would rob a great part of the people of their property, to enrich another part. It would rob the debtor class first: then the small dealers and the people in middling circumstances, and drive the poor into almshouses. It would be one of the most stupendous robberies ever perpetrated by the diabolical enginery of an irredeemable government paper money. The fifteenth plan would be impracticable, I apprehend, from the fact that the Government notes receivable and payable as gold would be very likely to degenerate into an irredeemable paper currency no better than the ordinary "greenbacks."

A "Board of Currency" might be so organized as to secure the experience and skill of experts, yet the ascendancy of partizan organizations in all such bodies is so great, that it would, no doubt, degenerate into an organized propaganda for visionary dogmatists in some false economical science dug out of the antiquated and exploded theories of benighted times.

OPINIONS AND SUGGESTIONS OF THE WRITER—LEGISLATE AS LITTLE AS POSSIBLE—THE NATURAL LAWS OF TRADE THE BEST LAWS—PRESERVE THE PUBLIC FAITH—ECONOMY—RETRENCHMENT, ETC.

My own opinion is that we have more to *undo* than to *do* in legislation upon our economical affairs. Our true policy is to legislate as little as possible, and to rely on the natural laws of trade and a firm support of

the public faith, with economy and retrenchment, and a conciliatory policy in restoring peace and encouraging industrious habits throughout the country. We are suffering from our past errors, as well as from a calamitous war, and from a great revulsion which has spread throughout the commercial world; and we should be careful in our legislation not to attempt too much, for if any one truth has been more triumphantly established than another by the experience of modern society, it is that the government which governs least is the best. *Laissez faire* should be our motto. A people taught to look to their government, in managing economical affairs, can never be contented or happy. Such government undertakes too much. It exposes itself to censure for misfortunes incident to natural laws which it cannot control. It exposes itself to blame, also, for misfortunes which fall upon individuals from their own errors of judgment or uncontrollable passions.

Every element of nature is working in our favor, and nothing but persistent adherence to the great error of attempting to force the laws of nature to become subservient to the laws of Congress, can repress our recuperative energies, with the blessing of Providence. The natural resources of the country will be best developed by leaving the people as free as possible to apply their own skill and industry in that work. It is the uncertainty of the future, when government undertakes to regulate everything, that unsettles industry, trade, commerce and finance. As to the basis of our currency, we are *producers* of the precious metals. One or two years' product of our mines alone would be a sufficient basis, with the coin supposed to be already in the hands of the people or in the Treasury, to place our finances at par with the world's currency. And while it is universally admitted that it is a waste of capital to keep on hand more of the precious metals than enough to form that basis, it is proved by all experience that is the highest economy that a nation can adopt to keep a sufficient amount of these metals to constitute that basis, which is the foundation of a nation's economical system, as well as the measure of its credit. Our increase in numbers and wealth will gradually restore our currency to par, if freed from Government interference. If the existing depreciation or discount (twenty-five per cent.) on our paper money be accurately measured by the current premium (thirty-three per cent.) on gold, the progress of our population being at an increase corresponding very nearly to three per cent. per annum compounded annually, will in comparatively few years work up the paper money to par with coined money; and the increase of gold throughout the commercial world is a powerful element in our favor, prices of commodities and property in real money being gradually forced up in every civilized nation, by this increase of gold, toward our high

paper money prices. It has been estimated that we have at this moment hoarded within our own borders two hundred millions in gold and silver, but this estimate is probably too high. Even if we have only a hundred millions thus hoarded, with a hundred millions in the Treasury and the banks, we are much nearer cash resumption than is generally supposed. To get out this hoarded gold, the main thing wanted is confidence in speedy resumption and in the credit of the Government. Hence every political measure, as well as every economical and financial measure that Congress can pass to inspire confidence, is an addition to the resources of the country. The country needs rest. We have passed through trials and afflictions almost unparalleled. Let us hope that brighter days are dawning upon us.

In venturing to submit the following suggestions to yourself and Congress, as I have been urgently requested to do by members of both Houses, permit me again to refer approvingly to those measures which you have proposed, numbered one to five inclusive, in the foregoing recapitulation. From these, with such modifications as experience has dictated, I have drawn the following as substitutes for, if not embracing, all the other measures to which I have alluded in that recapitulation.

1. Maintain the highest standard of value possible in the Government paper money by permitting it to be funded. In other words, if the forcible contraction must be repealed, then repeal the law prohibiting the funding of the legal tender paper money: permit the funding of it in the natural way, in some interest-bearing stock.

In all the funding operations of the Government, when any loan is to be negotiated, good faith would seem to require that publicity which accompanies the receiving of bids for the loan. This was the custom prevailing all through our history until the breaking out of the late rebellion. The sum of twenty millions is proposed to be paid by Senate Bill No. 207 for the expense of negotiating and printing. It seems a waste of money to pay for negotiating loans which could be disposed of by public bids. The policy of private negotiation always exposes a government and its officers to charges of favoritism.

As to any alteration in our coined money, to assimilate it to other nations', the Act making such alteration should provide that it shall apply *only* to contracts made or entered into after the passage of the Act, and that contracts may be made in such new coinage, notwithstanding the legal tender paper money act.

2. Instead of a two thousand million consolidated loan, as proposed in Senate Bill No. 207, which appropriates *twenty millions* for negotiating and the expense of issuing the bonds, I would vindicate the public faith by correcting the error made in the unfortunate phraseology of the Five-

Twenty bonds, exchanging new bonds exactly the same in all respects *payable in coin* for the old ambiguously-worded bonds, precisely as an honest man would correct an error made in the wording of his note, and at the same time authorize "A Specie Resumption Loan" *at* such rate of interest and such number of years to run as the Secretary could dispose of *for gold*, at not less than par, with the view of drawing out the hoards of gold in the country into the Treasury, without fixing any limit as to the time when specie payments shall be resumed, except when the gold in the Treasury equals in amount the notes outstanding. My hope is that such a loan would be readily taken, slowly, perhaps, at first, but with very great rapidity as the opportunity approached its close. The gold going into the Treasury would not, I apprehend, remain long before resumption became practicable, easy, and beneficial to all interests. The banks and the people would send to the Treasury and get gold for the legal tenders they might hold, and these latter, as they went into the Treasury, would be destroyed, the banks resuming, and Government having paid for its notes in coin, would thereafter cease to interfere with the currency, and be freed from the most dangerous and seductive power and influence of paper money. Our currency thus resuming its specie basis, the bank reserves would be in coin, and no more legal tender paper money would exist; and although the legal tender paper law might remain unrepealed upon the statute book, it would have been practically repealed by the operation of nature's own laws. All other financial questions would thus be adjusted. Industry, trade and commerce would arouse themselves with giant power all over the land. Our new States would resume their career of rapid growth; and the India and China trade, now awaiting the completion of the Pacific Railroad (which is already open to the edge of the great gold and silver mining regions), would probably be crossing the continent immediately after, if not before, our resumption of specie payments.

3. As to our national banking system, it has been greatly improved since it was first established, and it is unquestionably still susceptible of much further improvement. Prompt redemption at one common centre, as recommended by the Comptroller, will partially do away with that most deplorable stigma of an irredeemable currency, which to some extent now rests, and until we resume cash payments will continue to rest, upon the system. We must, I suppose, have a circulating medium in some way, and although the banks get interest on the bonds they deposit with the Government, they pay back in taxes, or lose by the reserves they keep a full equivalent for the interest they receive; but I do not see any necessity for giving them large deposits of the public money without interest, and in this respect, also, I would suggest an amendment of the

law. Nor do I see any injustice, but great wisdom, in each bank being required to prepare for resumption by keeping in hand the gold received from interest on the public stocks, until the specie in hand amounts to twenty per cent. of the capital, such specie to constitute part of the reserve required by law; and experience proves that serious abuses might be corrected by provisions being put into the Banking Law for all the capital stock of each bank, and every subsequent increase of capital to be paid up in full before the delivery of the circulating notes to which the bank may be entitled, and for each bank to have double the paid up capital that it has circulating notes; for it is evident that the law as it now stands fosters the creation of banks to get the profits of circulation without capital and without any benefit to the country.

4. The selling of gold from the Treasury should be public, as the secret sales only enable individuals to speculate upon the community. Ten days' notice of each sale should be given, and the sale should be by public auction. Until cash payments are resumed, if the funding of the greenbacks and a resumption loan be authorized as suggested, it would be advisable to leave it with the Secretary of the Treasury to dispose at public auction of surplus gold accumulating from customs, in his discretion, the amount received for the resumption loan, however, to be held intact for the payment of the Government paper money.

In conclusion, permit me to observe that I have kept steadily in view, in my suggestions, the release of the Government and people from the curse of an irredeemable paper money, and the release for active use and to promote trade of the gold now hoarded. I grant, as before intimated, that the keeping of a reserve of coin in a public treasury is a waste of capital in a certain sense. But such reserve in banking institutions, under specie payments, becomes at once an available capital, accessible to the people, a stimulant to every kind of economical progress and industrial development, and the foundation of a nation's prosperity. It is this foundation that our national banking system provides for, and in order to secure it, the only requisite is that Government shall put itself upon that foundation by redeeming its own notes in coined money on demand.

Under a faithful adherence to the policy thus indicated, I am persuaded that the credit of this Government would stand higher than that of any other on earth—making allowance for the higher rates of interest prevailing in a new country like ours, and that its loans could be negotiated upon most favorable terms to meet all maturing obligations as they might fall in to be redeemed, our long five per cents going to a handsome premium (thus providing the means to buy up our maturing six per cents), because the world would see that our political and financial affairs were established upon the firmest foundation known among men.

I have the honor to be, with the highest consideration,

Your obedient servant,                      JAMES GALLATIN.



## Against which are charged as follows :

Road and appurtenances.....	\$6,184,172 12	\$4,240,661 53	\$56,489 43	\$.....
Locomotives, Cars and Tools.....	1,386,874 57	1,482,953 97	96,079 40	.....
Coupons on 1st Mortgage Bonds.....	927,449 83	1,928,440 00	991,790 17	.....
Coupons on 2d Mortgage Bonds.....		63,000 00		
Coupons on Real Estate Tax Bonds.....		28,800 00		
First Mortgage Bond Sinking Fund.....	470 00	470 00	.....	.....
Discounts on bonds.....	909,30 34	909,300 34	.....	.....
Interest and Exchange.....	715,088 66	825,368 07	110,275 41	.....
Advertising & Printing & Commission.....	263,149 11	291,097 28	7,948 13	7,948 13
Taxes, Contingencies & Legal Expenses.....	168,574 02	217,428 08	48,854 01	.....
Slaves and Reduction of Stock.....	26,098 23	34,690 32	8,592 10	.....
Foreign Railroad Balances & Ac'ts.....	157,9 2 95	49,596 65	.....	81 51
U. S. Post Office Department.....		3,190 00		
Cotton Purchases.....		28,486 89		
Sundry Accounts.....	4,777,016 61	76,577 58	757,783 98	.....
Road Expenses.....		5,534,799 59		
Bills Receivable (partly for Misc.).....	315,682 41	220,565 01	.....	12,287 94
Stock subscription.....		71,57 46		
Current Accounts.....	983,602 52	983,602 52	.....	.....
Confederate States' Obligations.....	51,243 03	32,873 52	1,180 48	.....
Cash on hand Nov. 30.....				
<b>Total.....</b>	<b>\$16,866,649 29</b>	<b>\$18,935,925 72</b>	<b>\$2,069,276 33</b>	<b>\$.....</b>

The following shows the disposition of the mortgage bonds, of which 3,000 of each class are authorized :

	1st Series		2d Series	
	1866.	1867.	1866.	1867.
Sold.....	\$2,741,000	\$2,741,000	\$241,000	\$1,019,000
Pledged to State of La. ..	200,000	200,000	.....	.....
Pledged for notes.....	.....	.....	65,000	65,000
Unsold and on hand.....	.....	.....	1,190,000	415,000
Cancelled by Sinking Fund.....	59,000	59,000	.....	.....
Cancelled & destroyed.....	.....	.....	1,500,000	1,500,000
<b>Total.....</b>	<b>\$3,000,000</b>	<b>\$3,000,000</b>	<b>\$2,000,000</b>	<b>\$3,000,000</b>

The floating debt at the same dates consisted of the following items and amounts :

	1866.	1867.	Increase.	Decrease.
Bills payable (excl. int).....	\$123,643 63	\$188,070 29	\$.....	\$64,426 66
Loans from Miss'ssippi.....	220,000 00	220,000 00	.....	.....
Interest on ditto to Oct. 1.....	61,000 00	80,000 00	18,000 00	.....
Small issues.....	137,494 20	112,339 80	.....	15,154 40
U. S. balances.....	100,144 01	12,974 59	.....	87,169 42
Road balances.....	28,152 2	37,754 10	9,601 88	.....
Pay Rolls.....	1,693 25	.....	.....	1,693 25
Personal accounts.....	29,344 82	10,800 23	.....	18,544 59
"    "    Interest on.....	.....	4,000 00	4,000 00	.....
Internal revenue tax.....	.....	2,735 97	2,735 97	.....
Bank Coupon Account.....	.....	6,191 29	6,191 29	.....
<b>Total Nov. 30.....</b>	<b>\$724,890 18</b>	<b>\$524,916 26</b>	<b>\$.....</b>	<b>\$200,473 92</b>

The amounts due on pay rolls, and for materials Nov. 30, 1867, are not included in the above, as they are about covered by cash on hand and available credits.

Regarding the general financial status of the company at the close of 1866-67 the President remarks as follows :

"The holders of our bonds in England and the United States are gradually coming into the arrangement made with the English bondholders in 1866, to wit: To deposit with Trustees the matured coupons held by them of the first mortgage bonds of the company, including the coupons due 1st July, 1836, and to receive in lieu thereof the second mortgage bonds of the company at par. In case of failure on the part of the company to meet their obligations in the payment of the interest of the second mortgage bonds thus issued, or on the first mortgage bonds (commencing with the coupons due Jan. 1, 1837), the bondholders to reclaim their first mortgage

bond coupons and surrender the second mortgage bonds, which were issued for them; thus placing them in their original position, with their first mortgage lien on the road.

"We have already funded (to Dec. 1, 1867) 23,920 coupons, or \$598,000 worth, in this city (New Orleans) and the Trustees in London have funded to the extent of 10,640 coupons, or \$266,000 worth; there remaining to be funded of the entire amount about \$253,000.

"The total amount of rolling stock purchased of the Government, in 1865, is about \$200,000, which has been reduced to about \$18,000 still due on the 30th Nov. last.

"The floating debt is so arranged that we have no doubt of being fully able to pay it without any inconvenience.

"The debt due to the State of Mississippi (\$220,000), and interest to Oct. 1, 1867, on the same (\$30,000) we hope to be able to fund or arrange in a satisfactory manner.

"Nothing has yet been done towards the settlement of the small note issue of the company—\$112,339 80; but we trust our receipts, during this season and the next, will warrant its gradual redemption.

"The total indebtedness of the company (floating and bonds) including all estimated interests on personal accounts and matured bills payable, can not now exceed \$4,750,000, and there can be no doubt that, with receipts moderately estimated at \$1,500,000 per annum, we can devote a large sum towards the ultimate liquidation of the entire amount, after paying running expenses and a liberal interest on the debt, besides gradually increasing still more the rolling stock of the road."

### INVESTMENTS OF THE NEW YORK SAVINGS BANKS.

The following summary gives the amount and the per cent of each class of investments of all the savings banks of New York State, as reported for the 1st of January, 1867:

	Amount.	Per cent.
Bonds and mortgages.....	\$31,112,168	22
U. S. Stocks and Treasury Notes.....	48,723,419	34 4-10
New York State Stocks .....	7,760,932	6 2-10
City, County and Town Bonds.....	23,167,788	16 3-10
Bonds of other States.....	8,922,321	6 3-10
Other Securities.....	947,423	7-10
Deposited in Banks, Trust Co.'s, &c....	8,628,517	6 1-10
Kept in vault.....	3,193,943	2 2-10
Loaned on Stock on other Securities...	5,575,500	3 9-10
Otherwise invested .....	2,648,300	1 9-10
Total .....	\$141,680,313	
Due depositors.....	131,769,074	
Surplus .....	\$9,911,236	6-96

Forty-nine million dollars in United States Bonds are now held by the savings banks of this State.

There are in the State nearly one hundred savings banks—some of them organized during the present month—and of this number twenty-five are in the city of New York and ten in Brooklyn.

PHILADELPHIA STOCK LIST FOR 1867.

The following table, prepared by Bowen & Fox, of Philadelphia, shows the fluctuation of the stock market in that city for the year 1867.

Stocks.	Highest Price.	Date.	Lowest Price.	Date.	Amount Sold.
Philadelphia 6's, o'd.	98½	Sept. 12	98	June 4	793,200
do 6's, new	102½	April 30	99½	June 4	2,675,000
do 5's	90	Sept. 12	88	Mar. 13	161,000
Pennsylvania 5's, trans.	100½	April 20	98	Jan. 4	266,500
do 5's, coup.	100	Aug. 7	87½	Jan. 24	302,500
do 5's, coup.	108½	Jan. 18	100	Jan. 24	168,200
do 5's, regis.	101½	Oct. 30	101½	Oct. 30	500
Pennsylvania 6's 1st series	104½	Dec. 28	99	April 3	374,400
do 6's, 2d do	106½	Nov. 16	101½	April 16	124,200
do 6's, 3d do	108½	Oct. 24	102	May 31	281,300
Allegheny Co. Comp. 5's	77	Mar. 14	72½	Oct. 18	162,050
do Comp. 5's	81½	Mar. 4	75	Nov. 23	40,000
do 5's	76	Mar. 18	73½	Aug. 31	7,200
do City 4½'s	59	Mar. 9	59	Mar. 9	2,000
Pittsburg 5's	75	Mar. 19	70½	Sept. 23	25,200
do 6's	92	Jan. 22	90	Feb. 12	12,000
do 4's	50	July 19	50	July 19	1,700
do Scrip	73	April 15	70½	Mar. 21	572
New Jersey 6's	108½	July 29	99½	Jan. 22	192,000
Camden & Amboy Railroad	133½	Mar. 29	122½	Oct. 30	6,422
do do	99	Sept. 7	46	Jan. 7	2,000
do do 6's, 1870	96½	Dec. 27	92	July 5	17,700
do do 6's, 1875	92	Mar. 9	88	June 7	22,000
do do 6's, 1883	92	July 20	88	Nov. 20	180,000
do do 6's, 1889	100½	April 15	83½	Dec. 4	180,000
do do Mortg., 1889	96	April 26	80	Jan. 7	293,700
Pennsylvania Railroad	58½	April 29	49½	Nov. 13	2,200
do 1st mortgage	101	Dec. 21	97	July 3	200,000
do 2d do	98	Mar. 26	93½	Nov. 13	202,000
do Scrip	51	May 31	51	May 30	72
Reading Railroad	55½	July 26	47½	Dec. 14	532,200
do 6's, 1870	97	Aug. 5	82	April 27	62,100
do 6's, 1871	93	May 10	87	Feb. 25	2,200
Reading Railroad, 6's, 1880	49	Feb. 26	39½	July 12	188,000
do 6's, 1888	105½	Jan. 19	100	April 17	5,000
North Pennsylvania Railroad	98½	Jan. 10	81	Nov. 7	2,200
do do Scrip	92	July 27	85	April 1	2,422
do do 6's	96½	Feb. 8	86	Oct. 20	161,000
do do Chat. 10's	119	Feb. 27	110	Nov. 13	28,000
Lehigh Valley Railroad	67½	Jan. 5	49½	Nov. 13	12,700
do Pref.	62	Dec. 5	62	Dec. 5	5
do Scrip	40	Dec. 27	35	Mar. 20	2,314
do 6's, 1870	94	Feb. 19	40½	May 14	114,000
Philadelphia and Erie Railroad	31½	Jan. 9	28½	Nov. 11	77,400
do do 6's	96½	Aug. 6	89½	Nov. 7	197,000
Philadelphia and Trenton RR.	122	June 26	122	Oct. 30	172
do do 6's	98	Mar. 19	99	Mar. 19	1,000
Williamsport and Elmira RR.	20	April 25	20	Jan. 16	62
do do Pref.	42	Sept. 22	42	Feb. 14	2,2
do do 5's	63½	May 3	60	Nov. 9	8,000
do do do Ts	97½	Feb. 28	91½	July 1	27,000
Little Schuylkill Railroad	34	Feb. 18	22	Nov. 5	2,701
do do Ts	96	Feb. 12	92	May 4	5,200
Delaware Railroad	14	Feb. 15	12½	May 20	180
do Pref.	32½	Jan. 9	19½	Nov. 15	90,572
Harrisburg Railroad	52½	Aug. 13	51	Nov. 25	75
do 6's	91	April 15	89½	Nov. 15	20,200
Wilmington Railroad	56	June 1	52½	June 21	637
do 6's	95	Oct. 19	95	Oct. 19	2,000
Camden and Atlantic Railroad	9½	Sept. 12	9	Mar. 8	26
do do Pref.	22	April 4	17½	June 6	702
do do 2d mort.	75	Nov. 14	75	Nov. 14	10,000
Norristown Railroad	65½	Aug. 19	59	April 2	7,200
Minehill Railroad	59½	July 5	56½	Mar. 29	2,270
North Central Railroad	47½	Feb. 14	42½	Oct. 23	4,540
West Chester Railroad	15	Mar. 12	15	Mar. 12	62
do Ts	92	June 20	92	Jan. 25	14,500
Baltimore Central RR. Bonds	60	June 17	60	June 17	1,000
Bolvidere Delaware RR Bonds	86	Feb. 12	80	Feb. 6	26,700
Camden and Barrington RR. Bonds	86	Dec. 28	85	Dec. 12	24,000
Connecting Railroad Bonds	92	Jan. 15	85½	Nov. 9	12,000
Delaware Railroad Bonds	90	May 6	80	Feb. 26	2,000
Huntingdon and Broad Top Ts	50½	May 22	30	July 10	11,700
Philadelphia and Sunbury Ts	95½	Jan. 21	91	April 25	54,000
Sunbury and Erie Ts	100	Aug. 6	96	Oct. 18	54,700
Warren and Frank. Ts	85	Jan. 9	77½	Dec. 5	22,100

Stocks.	Price.	Date.	Price.	Date.	Sold.
West Jersey Railroad 6's.....	90	May 22	85	Jan 12	126,000
Western Pennsylvania RR. 6's.....	31½	Sept 18	75	Dec. 28	23,000
Chester Valley 7's.....	45½	April 6	45½	April 6	2,000
Morris and Essex 7's.....	96	Feb. 5	96	Feb. 5	2,000
Tioga Railroad Bonds.....	95	Mar. 4	95	Jan. 20	7,500
Schuylkill Navigation Company.....	23	Feb. 6	9½	Nov. 8	4,488
do do Pref.....	25½	Jan. 2	20	Nov. 16	19,069
do do Imp. Bonds.....	88	Jan. 18	88	June 5	6,081
do do 6's, 1873.....	92	Sept. 11	85½	Nov. 21	20,116
do do 6's, 1878.....	74	Feb. 6	70	July 1	1,297
do do 6's, 1883.....	80½	Jan 15	60	Dec. 21	160,480
do do Boat 6's.....	80	Feb. 21	76	Aug. 27	9,580
do do Boat 7's.....	85½	Jan. 25	70	Dec. 1	51,080
Lehigh Navigation Company.....	65½	Jan. 5	94	Nov. 19	29,759
do do Scrip.....	53	Jan. 29	94	June 12	686
do do 6's, 1884.....	91½	Jan. 4	80	Nov. 12	245,571
do do 6's, 1897.....	92½	Oct. 3	92	July 21	22,500
do do Gold Loan.....	83½	Dec. 31	85½	Dec. 21	1,000
Morris Canal Company.....	91	Jan. 29	35	Nov. 23	1,361
do Preferred.....	125½	Jan. 16	70	Sept. 25	785
do 1st mortgage.....	93	Jan. 29	88	July 26	21,000
do 2d mortgage.....	89	May 23	89	May 23	5,600
do Boat loan.....	92	Jan. 20	80½	May 15	22,700
Susquehanna Canal Company.....	18½	June 17	11½	Nov. 19	20,011
do Scrip.....	65	May 4	60½	Feb. 15	8,104
do 6's.....	68½	June 25	68	Nov. 5	245,980
Union Canal Comy any.....	2½	April 13	1½	May 21	3,656
do Preferred.....	5	April 11	3½	Feb. 6	2,174
do 6's.....	22½	Feb. 16	15½	Dec. 4	108,500
Delaware Division Canal.....	59	July 20	46	Nov. 15	3,010
do 6's.....	88	Jan. 10	88	May 15	26,000
Ches. & Delaware Canal.....	36	Dec. 19	29	June 13	81
do 6's.....	94	May 6	91½	Sept. 10	42,268
Wyoming Valley Canal.....	57½	Mar. 21	37	Dec. 13	829
do 6's.....	86½	Feb. 6	75	Nov. 14	22,000
West Branch Canal.....	30	July 11	28	May 2	60
do 6's.....	90	Jan. 18	80	Nov. 21	18,000
Delaware & Har. Canal Bonds.....	88	July 20	88	July 17	10,000
City National Bank.....	71	Nov. 21	68	Feb. 6	262
Commercial do.....	58	Oct. 14	51½	Nov. 26	712
Commonwealth do.....	65	Aug. 26	55	Jan. 26	276
Over Exchange do.....	71	July 20	65	June 5	170
Consolidation do.....	45	June 10	43	Nov. 16	179
Farm. & Mech. do.....	143	Aug. 19	130	Dec. 8	268
Girard do.....	60	Sept. 24	55	May 11	1,487
Kensington do.....	110½	July 10	110	June 1	62
Manufacturers' do.....	33	April 23	30	Dec. 17	735
Mechanics' do.....	33½	Feb. 6	29½	Dec. 26	2,726
North America do.....	247	Oct. 29	232	April 29	160
North Liberties do.....	106	Nov. 26	100½	April 15	37
Penn. National do.....	60	Sept. 27	5	Dec. 21	91
Philadelphia do.....	166	Sept. 10	150	Dec. 10	243
Southwark do.....	108	Sept. 26	100	Mar. 15	84
Union National do.....	65½	Aug. 6	60½	May 15	227
Western do.....	97	Sept. 4	86	May 11	70
Nat'l Exchange Co.....	110	Jan. 11	110	Jan. 11	10
National Bank of Commerce.....	70	Oct. 17	70	Oct. 17	37
First National Bank.....	140	Feb. 14	125	Mar. 20	130
Third do.....	116	May 2	111	May 24	55
Fourth do.....	108	Mar. 29	108	Mar. 29	15
Seventh do.....	206	June 12	108	April 5	191
Miner's Bank, Pottsville.....	55	Mar. 8	55	Mar. 4	22
State Bank at Camden.....	100½	Jan. 21	100½	Jan. 21	4
Trustee Banking Company.....	60	Oct. 8	60	Oct. 8	22
2d and 3d Streets Railroad.....	90	Jan. 5	71	July 9	425
4th and 6th do.....	23½	Mar. 4	26	Nov. 23	2,242
do do bonds.....	90	May 11	90	May 11	500
5th and 6th do.....	40	Feb. 7	40	Feb. 7	12
10th and 11th do.....	66	Mar. 25	62	July 31	278
14th and 15th do.....	22½	Feb. 12	18	Nov. 20	6,761
Union Passenger Railroad.....	48	Nov. 11	36	June 6	934
Green & Coates do.....	22	Feb. 2	20	Nov. 27	767
do 7's.....	87	Dec. 10	87	Dec. 10	100
Girard College Railroad.....	23½	April 26	26	Jan. 19	455
Elm Avenue do.....	12½	Feb. 19	7	July 9	244
Hestonville do.....	15	Jan. 21	9½	Nov. 7	25,200
West Philadelphia Railroad.....	73	April 16	60	Nov. 7	207
Ches. and Wa. Sts. do.....	51½	Jan. 31	44	June 14	1,026
Spruce and Pine Sts. do.....	1	Feb. 19	26	Nov. 18	2,272
Academy of Music.....	80	Aug. 27	52½	Feb. 9	120
Lehigh Zinc.....	4½	Sept. 27	36	June 19	450

\* The par value of this stock has been reduced from \$100 to \$50 per share.

PHILADELPHIA STOCK LIST FOR 1867.

The following table, prepared by Bowen & Fox, of Philadelphia, shows the fluctuation of the stock market in that city for the year 1867.

Stocks.	Highest Price.	Date.	Lowest Price.	Date.	Amount Sold.
Philadelphia 6's, old	98½	Sept. 12	98	June 4	782,222
do 6's, new	100½	April 20	99½	June 4	2,875,000
do 5's	90	Sept 12	88	Mar. 13	161,222
Pennsylvania 5's, trans.	100½	April 20	99	Jan. 4	266,222
do 5's, coup.	100	Aug. 7	97½	Jan. 24	302,522
do 6's, coup.	108½	Jan. 18	100	Jan. 14	182,222
do 6's, regis.	101½	Oct. 30	101½	Oct. 30	200
Pennsylvania 6's 1st series	104½	Dec. 28	101	April 2	374,400
do 6's, 2d do	105½	Nov. 16	101½	April 16	134,222
do 6's, 3d do	108½	Oct. 21	103	May 21	881,222
Allegheny Co. Comp. 5's	77	Mar. 14	72½	Oct. 18	163,000
do Comp. 5's	81½	Mar. 4	73	Nov. 23	40,000
do Scrip	76	Mar. 18	72½	Aug. 31	7,222
do City 4's	59	Mar. 9	56	Mar. 9	2,000
Pittsburg 5's	75	Mar. 19	70½	Sept. 22	25,200
do 6's	92	Jan. 23	90	Feb. 12	12,000
do 4's	50	July 19	50	July 19	1,700
do Scrip	73	April 15	70½	Mar. 21	572
New Jersey 6's	108½	July 29	99½	Jan. 23	192,000
Camden & Amboy Railroad	133½	Mar. 29	122½	Oct. 30	6,422
do do do	99	Sept 7	46	Jan. 7	3,622
do do 6's, 1870	96½	Dec. 27	92	July 5	27,200
do do 6's, 1875	92	Mar. 9	86	June 7	26,000
do do 6's, 1883	92	July 30	86	Nov. 20	120,000
do do 6's, 1889	104	April 15	83½	Dec. 4	120,000
do do Mortg., 1889	98	April 26	90	Jan. 9	288,700
Pennsylvania Railroad	58½	April 20	49½	Nov. 12	4,222
do 1st mortgage	101	Dec. 21	97	July 3	250,000
do 2d do	98	Mar. 28	93½	Nov. 13	224,000
do Scrip	51	May 31	51	May 30	72
Reading Railroad	55½	July 28	47½	Feb. 14	522,222
do 6's, 1870	97	Aug. 5	88	April 27	32,100
do 6's, 1871	93	May 10	84	Feb. 25	2,600
Reading Railroad, 6's, 1880	99	Feb. 26	89½	July 12	125,222
do 6's, 1888	105½	Jan. 19	100	April 17	5,000
North Pennsylvania Railroad	80½	Jan. 10	31	Nov. 7	2,674
do do Scrip	92	July 27	85	April 1	2,422
do do 6's	90½	Feb. 8	88	Oct. 20	161,000
do do Chat. 10's	119	Feb. 27	120	Nov. 12	22,000
Lehigh Valley Railroad	67½	Jan. 5	49½	Nov. 12	12,722
do Pref.	63	Dec. 27	58	Dec. 5	5
do Scrip	40	Dec. 27	15	Mar. 20	2,214
do 6's, 1870	94	Feb. 19	90½	May 14	114,600
Philadelphia and Erie Railroad	31½	Jan. 9	29½	Nov. 11	77,400
do do 6's	99½	Aug. 6	99½	Nov. 7	297,600
Philadelphia and Trenton RR.	123	June 26	122	Oct. 30	172
do do 6's	98	Mar. 19	99	Mar. 19	1,000
Williamsport and Elmira RR.	30	April 25	30	Jan. 16	62
do do Prof.	43	Sept. 22	42	Feb. 14	2,2
do do 5's	63½	May 3	60	Nov. 9	8,500
do do Ts	97½	Feb. 28	91½	July 1	27,000
Little Schuylkill Railroad	34	Feb. 12	22	Nov. 5	2,101
do do 7's	96	Feb. 18	83	May 4	5,200
Catawissa Railroad	14	Feb. 15	12½	May 20	189
do Pref.	32½	Jan. 9	19½	Nov. 15	90,573
Harrisburg Railroad	53½	Aug. 13	51	Nov. 25	72
do 6's	91	April 15	89½	Nov. 15	20,200
Wilmington Railroad	56	June 1	53½	June 21	57
do 6's	95	Oct. 19	95	Oct. 19	2,000
Camden and Atlantic Railroad	9½	Sept. 12	9	Mar. 8	25
do do Prof.	22	April 4	17½	June 6	704
do do 2d mort.	75	Nov. 14	75	Nov. 14	12,000
Norristown Railroad	85½	Aug. 19	82	April 2	7,200
Minehill Railroad	59½	July 5	56½	Mar. 29	2,270
North Central Railroad	47½	Feb. 14	42½	Oct. 23	4,549
West Chester Railroad	15	Mar. 12	15	Mar. 12	22
do 7's	83	June 20	96	Jan. 25	24,800
Baltimore Central RR. Bonds	69	June 17	60	June 17	1,000
Boliviere Delaware RR Bonds	82	Feb. 12	80	Feb. 6	25,700
Camden and Burlington RR. B's	98	Dec. 28	88	Dec. 12	24,000
Connecting Railroad Bonds	92	Jan. 15	88½	Nov. 9	12,000
Delaware Railroad Bonds	90	May 6	90	Feb. 26	2,400
Huntingdon and Broad Top T's	50½	May 22	30	July 19	11,700
Philadelphia and Sunbury T's	95½	Jan. 21	91	April 25	54,000
Sunbury and Erie T's	100	Aug. 6	96	Oct. 18	54,700
Warren and Frank. T's	85	Jan. 8	77½	Dec. 5	22,100

Stocks.	Price.	Date.	Price.	Date.	Sold.
West Jersey Railroad 6's.....	90	May 22	85	Jan. 13	126,000
Western Pennsylvania RR. 6's.....	31½	Sept. 18	75	Dec. 23	23,000
Chester Valley 7's.....	45½	April 6	45½	April 6	2,000
Morris and Essex 7's.....	96	Feb. 5	96	Feb. 5	2,000
Tloga Railroad Bonds.....	95	Mar. 4	95	Jan. 30	7,500
Schuylkill Navigation Company.....	23	Feb. 6	9½	Nov. 6	4,423
do do Pref.....	25½	Jan. 2	30	Nov. 16	19,000
do do Imp. Bonds.....	88	Jan. 16	88	June 5	6,000
do do 6's, 1873.....	92	Sept. 11	85½	Nov. 21	30,116
do do 6's, 1876.....	74	Feb. 6	70	July 1	1,377
do do 6's, 1882.....	80½	Jan. 15	60	Dec. 21	160,400
do do Boat 6's.....	80	Feb. 21	76	Aug. 27	9,800
do do Boat 7's.....	85½	Jan. 25	70	Dec. 6	51,000
Lehigh Navigation Company.....	65½	Jan. 5	94	Nov. 13	29,750
do do Scrip.....	53	Jan. 29	94	June 12	600
do do 6's, 1884.....	91½	Jan. 4	80	Nov. 13	345,871
do do 6's, 1897.....	92½	Oct. 3	92	July 21	22,500
do do Gold Loan.....	83½	Dec. 31	85½	Dec. 31	1,600
Morris Canal Company.....	91	Jan. 29	25	Nov. 23	1,261
do Preferred.....	125½	Jan. 16	70	Sept. 25	700
do 1st mortgage.....	98	Jan. 29	88	July 26	21,000
do 2d mortgage.....	89	May 22	89	May 22	5,000
do Boat loan.....	93	Jan. 30	10½	May 15	23,700
Susquehanna Canal Company.....	18½	June 17	11½	Nov. 19	30,011
do Scrip.....	65	May 4	60½	Feb. 15	8,104
do 6's.....	93½	June 25	58	Nov. 5	247,800
Uston Canal Com.; any.....	2½	April 13	1½	May 21	3,000
do Preferred.....	5	April 11	3½	Feb. 5	2,154
do 6's.....	22½	Feb. 16	18½	Dec. 4	102,500
Delaware Division Canal.....	59	July 30	46	Nov. 15	3,010
do 6's.....	88	Jan. 10	88	May 15	36,000
Che. & Delaware Canal*.....	38	Dec. 19	29	June 13	81
do 6's.....	94	May 6	91½	Sept. 19	42,200
Wyoming Valley Canal.....	57½	Mar. 21	27	Dec. 13	229
do 6's.....	84½	Feb. 6	75	Nov. 14	23,000
West Branch Canal.....	30	July 11	28	May 3	60
do 6's.....	90	Jan. 16	80	Nov. 21	18,000
Delaware & Har. Canal Bonds.....	83	July 20	88	July 17	10,600
City National Bank.....	71	Nov. 21	68	Feb. 6	302
Commercial do.....	58	Oct. 14	51½	Nov. 20	712
Commonwealth do.....	65	Aug. 25	55	Jan. 28	576
Corn Exchange do.....	71	July 30	66	June 5	170
Consolidation do.....	45	June 10	43	Nov. 16	179
Farm. & Mech. do.....	143	Aug. 19	130	Dec. 8	266
Girard do.....	60	Sept. 24	55	May 11	1,427
Kensington do.....	110½	July 10	110	June 1	62
Manufacturers' do.....	33	April 22	30	Dec. 17	736
Mechanics' do.....	33½	Feb. 6	29½	Dec. 28	2,796
North America do.....	247	Oct. 29	223	April 29	100
North Liberties do.....	106	Nov. 25	100½	April 15	37
Penn. National do.....	60	Sept. 27	55	Dec. 31	91
Philadelphia do.....	168	Sept. 10	150	Dec. 10	242
Southwark do.....	108	Sept. 26	100	Mar. 15	84
Union National do.....	108½	Aug. 6	60½	May 15	227
Western do.....	97	Sept. 4	86	May 11	70
Nat'l Exchange Co.....	110	Jan. 11	110	Jan. 11	10
National Bank of Commerce.....	70	Oct. 17	70	Oct. 17	27
First National Bank.....	140	Feb. 14	126	Mar. 30	120
Third do.....	116	May 3	111	May 24	55
Fourth do.....	108	Mar. 20	108	Mar. 29	15
Seventh do.....	106	June 12	108	April 5	190
Miner's Bank, Pottsville.....	55	Mar. 8	55	Mar. 4	22
State Bank at Camden.....	109½	Jan. 21	109½	Jan. 21	4
Trenton Banking Company.....	60	Oct. 8	60	Oct. 8	22
2d and 3d Streets Railroad.....	90	Jan. 5	71	July 9	425
4th and 5th do.....	25½	Mar. 4	26	Nov. 23	2,342
do do bonds.....	90	May 11	90	May 11	500
5th and 6th do.....	40	Feb. 7	40	Feb. 7	18
10th and 11th do.....	66	Mar. 25	63	July 31	270
14th and 15th do.....	22½	Feb. 12	18	Nov. 20	6,761
Union Passenger Railroad.....	48	Nov. 11	36	June 6	924
Green & Coates do.....	22	Feb. 2	30	Nov. 27	797
do 7's.....	87	Dec. 10	87	Dec. 10	100
Girard College Railroad.....	28½	April 26	26	Jan. 19	455
Elm Avenue do.....	13½	Feb. 19	7	July 9	244
Hestonville do.....	15	Jan. 21	9½	Nov. 7	25,200
West Philadelphia Railroad.....	78	April 16	60	Nov. 7	207
Che. and Wal. Sts. do.....	51½	Jan. 21	44	June 14	1,000
Spruce and Pine Sts. do.....	11	Feb. 19	26	Nov. 18	2,373
Academy of Music.....	80	Aug. 23	52½	F. b. 9	120
Lehigh Zinc.....	43½	Sept. 27	26	June 12	430

\* The par value of this stock has been reduced from \$100 to \$20 per share.

## BOSTON STOCK FLUCTUATIONS.

We are indebted to Mr. Joseph G. Martin, of Boston, for the following tables of stock fluctuations at the Boston Board of Brokers :

	Dividends, 1866.		1867.		1865.		1866.		1867.		1868. Jan. 2.
					High.	at	Highest		Highest		
	Apr.	Oct.	Apr.	Oct.	& lowest.	lowest.	& lowest.	& lowest.	& lowest.	Jan. 2.	
Atlantic	5	5	5	5	97½	111	105	130	114	121½	121
Atlas	5	5	5	5	97	120	104	120	108½	120	111½
Blackstone	5	5	5	5	105	117	115	120	115	129½	125
Boston	5	5	5	5	96½	103	102	120	115	118	116½
(Old) Boston	5	6	5	5	60	75	60½	71	63	63½	67
Boylston	5	5	5	5	117½	120	125	146	131	141	125
Broadway	5	5	5	5	95	103	100	110	105	115½	110½
City	4	4	4	4	83½	103½	103	112	105	109½	105
Columbian	5	5	5	5	105	140	106	119	113	120½	116
Commerce	5	5	5	5	105	116	110	123½	112½	121½	117½
Continental	5	5	5	5	101	110	102	120	107½	120	110
Eagle	5	5	4	4	108	168½	119	120	110	120	110
Eliot	5	5	5	5	108½	112	103	125½	102	122	108
Everett	3	3	3½	3	New	100	94½	103	92	114½	104½
Exchange	6	6	6	6	125½	134	123	144	140	148	143½
Faneuil all	5	5	5	5	115	169	118	184½	125	181	125½
First	6	6	6	6	120	126	122	152½	144	150	161
Freeman's	5	5	5	5	104	120	110	121½	120	121	121
Globe	5	5	5	5	118½	150	120	135½	120	131½	125
Hamilton	6	6	6	6	112½	174	112½	126½	118	126	120
Hide & Leather	7	7	7	7	115½	120	127	144	123½	145	143
Howard	5	5	5	5	93½	113	98	111	108	110½	106
Market	4	4	4	4	96½	106	102	115	105	111½	105
Massachusetts	5	5	5	5	107	160	107	120	115	125½	120½
Maverick	4	4	4	4	91½	107	98	107	100	109½	104
Mechanics	5	5	5	5	100	124	108	115	107	117	112
Merchants	5	5	5	5	102	113½	106½	123½	104½	122½	114
Mt. Vernon	5	5	0	6	101½	116	100	125	90	121½	109
R. of Redemp.	4	4	4	4	100½	108½	100	114½	105½	116½	110
New England	5	5	5	5	110	125	115	129	123½	129½	125½
North	5	5	5	5	96½	105	100½	120	107½	117½	111
N. America	4½	4½	4	4½	95	125	98	108½	102	109½	104½
Pawners	4	3½	4	4	94½	102½	98	102	96½	104	100
Republic	5	5	6	6	102½	115	112	120	125	126	120
Revere	6	6	6	6	112	120	119½	129	123	126	124
Second	7½	7½	6	6	120	140½	123	153	119	151½	141½
Shawmut	5	5	5	5	97½	107	102½	117	110	121½	105
Shoe & Leather	6	6	6	6	123½	150	127	141	121	123	120
State	4	4	0	5	67	105	103	114	80	123½	104
Suffolk	4	4	4	4	112	122	112	121	111½	120	114
Third	4	4	4	4	97	109	100	111½	108	112½	110
Traders	3½	3½	3½	3½	83½	105	92½	103½	97½	105	98
Trumont	5	5	5	5	103	146	110½	125	113	123½	118½
Union	5	5	5	5	103½	140	112	128½	117½	127	121½
Washington	6	6	6	6	105	121	112	126	118	126	121
Webster	5	4	4	4	102	115	102	114½	101½	111	105

\* Eagle, actual sale at auction, Sept. 23, 1865.

† Dividends July and Jan.

‡ State, changed par from 60 to 100, in 1865.

## RAILROAD COMPANIES.

	Dividends.		Jan.		1866.		1867.		1868. Jan. 2.	
					High.	at	Highest			
	Par.	'66.	1867.	Jan.	& lowest.	lowest.	& lowest.	& lowest.		
Boston & Lowell	100	8	4	4	4	90	116	112	125	*121
Boston & Maine	100	9	5	5	5	115	123	125	128½	*122
Boston & Providence	100	10	5	5	5	126½	142½	120	141	*131½
Boston & Worcester	100	10½	5	5	5½	127½	146	129	150	*128½
Bo-t., Con. & Montreal	100	..	3	3	..	60	70	70	80	75
Boston, Hart. & Erie	100	..	..	..	..	5	19	8½	17	13½
Cambridge (horse)	100	9	4½	5½	3½	81	91	86½	95	90½
Cap Cod	60	6½	5	3½	3½	64	73	63	70	*66
Cheshire, preferred	100	2½	2½	0	2	48	66	32½	63	*60½
Concord	50	8	5	5	..	59	70	65	72½	*67½
Connecticut River	100	8	4	4	4	102	112	107½	116½	*112
Conn. & Passum., pref.	100	6	3	3	3	69½	80½	*73½	82½	81
Eastern	100	8	4	4	4	96	112½	106½	112	*108½
Northburgh	100	7	5	4	4	101	119	114½	126	*120

	Par. '66.	Dividends.			'86.		1867.		1868. Jan. 2.
		1867	Jan '68.	Jan '68.	Highest & lowest.	Highest & lowest.	Highest & lowest.		
Granite Railway.....	100 6	4	3	4	50	60	40	55	51
Indianapolis & Cinn.....	50 8	4	4	..	*27½	46	28	44	18
Manchester & Lawren.....	100 8	5	5	..	104½	121	112	122	122
Metropolitan (hor e).....	50 0	5	5	5	45	50½	50	58½	*55½
Michigan Central.....	100 10	5	5	5	9 ¾	117½	102	115	*107
Middlesex (horse).....	10 0	0	0	0	59	50	84	49	39
Nashua & Lowell.....	100 8	5	15	..	112	129	120	141½	128
Northern (N. H.).....	100 11	4	4	..	90	1 0½	102	112½	111
Ogdensburg & Cham.....	100 0	3	0	..	36½	77½	50	75	60
Oyds. & L. Cham, pfd.....	100 4	4	4	..	90	106	99	104	100
Old Colony & Newport.....	100 8	3	3	3	*96½	108½	86½	98	*85
Port. Saco & Portem.....	100 6	3	3	..	94	104½	99½	102½	*101
Pondusky & Cincinnati.....	50 6	3	3	..	26	*35	32½	34	*33½
Taunton Branch.....	100 8	4	4	4	106½	116	1 8	112	*108
Vermont & Canada.....	100 8	4	4	..	91	104	87½	101	95
Verm. & M. ssachusetts.....	100 3	1½	0	1	29	70	52	58	*53
Western.....	100 11	5	15	5	122½	149½	124	149	*128½
Wilmington.....	50 5	5	4	4	53½	62½	52½	56½	*53½
Worcester & Nashua.....	75 28	4	4	4	100	122½	111	117½	*114

\* Ex Dividend.  
 † Extra Dividends. Nashua & Lowell, 20 p. c. in stock, Aug 1. Western, 30 p. c. in stock, July 10.  
 ‡ Boston and Worc. & Western, consolidated as Boston & Albany, share for share, Dec. 1; quotations of the latter since. The B. & A. pays the Worcester 10 p. c. extra, Feb. 1, 1868.  
 § Camb. less State and Government taxes in October.

STATE, CITY AND RAILROAD BONDS.

	Interest. When payable.	1866.		1867.		1868. Jan. 2.
		Highest and lowest.	Highest and lowest.	Highest and lowest.	Highest and lowest.	
Albany city (municipal) 6's, long.....	May Nov.	93	97½	93½	96	96
Albany city (Western Railroad) 6's.....	Jan. July	98	101½	98	101	98
Angusta (Me) city, 6's, 1870.....	May Nov.	90	98½	92½	97	96½
Ranger (Me) city, 6's, 1874.....	Apr. 2 Oct.	88½	18½	90	96½	90
Bath (Me) city, 6's, 1891.....	Jan. July	90	98	90	95½	92
Boston city (gold interest) 5's, long.....	Divers.	93	102	100	105½	105
Boston city (currency int.) 6's, '74-6.....	Divers.	99½	103	100	102½	102
Boston and Lowell Railroad, 6's, '79.....	Apr. Oct.	95½	1 4 ¾	96	100	97
Boston, Concord & Montreal, 6's, '89.....	Jan. July	91	9 ¾	94½	96½	93
Poston, Hartford & Erie R. R, 7's, '84.....	Passed.	57½	60	38½	65	59
Cambridge city, 6's, 1875.....	May Nov.	95	99½	97½	99½	99½
Charles-town city, 6's, 1874.....	Apr. Oct.	95	100½	97	100	96½
Cheshire Railroad, 6's, 1880.....	Jan. July	88½	95½	90	95	90
Chic., Burl'ton & Quincy RR, 6's, '83.....	Jan. July	106½	114	108	112	*108
Chicago city, 7's, long.....	Jan. July	91	100	95½	100	94
Connecticut State, 6's, 1881.....	Jan. July	92	100	98½	100	98½
East rn Railroad, 6's, 1874.....	Feb. Aug.	92	93½	94	97	95½
Han'bal & St. Joseph'd g't 7's, '81.....	Apr. Oct.	92	97	99	100	95
Lynn city, 6's, 1887.....	Feb. Aug.	..	..	97	100	98½
Maine State, 6's, long.....	Divers.	94	100	97	100	99
Massachusetts State (gold int) 6's, '76.....	Jan. July	106½	113	108½	120	116
Massachusetts State (gold int) 5's, long.....	Divers.	93½	101	98½	105½	103½
Michigan Central Railroad, 8's, 1882.....	Apr. Oct.	106½	*112½	107	113½	110
New Hampshire State, 6's, 1874.....	Jan. July	90	100	97	100	98½
N. Y. & Bos't RR "Air Line" 6's, '73.....	Passed.	2 ¼	45	34	65	52
New York Central RR, 6's, 1883.....	May Nov.	91	96½	93	97	91½
Ogdensburg Railroad (1st m) 7's, '69.....	Jan. July	91	101½	97	100½	98½
Old Colony & Newport R. R, 6's, '76.....	Mar. Sept.	97½	98½	93	97½	93
Passumpsic Railroad, 6's, 1876.....	June Dec.	90	9 ¼	90	96½	94
Port'd city (pay'e in Boston) 6's, '77.....	Apr. Oct.	92	99	90½	98½	94
Rhode Island State, 6's, long.....	Divers.	90	100	97½	100	9 ¾
Rutland Railroad (1st mort) 7's, '63.....	Passed.	67	125½	120	150	139
Rutland Railroad (2d mort.) 7's, '63.....	Passed.	22½	61	35	60	40
St. Louis city, 6's, long.....	Divers.	84	89½	76½	88½	82
Salem city, 6's, 1877.....	May Nov.	..	..	98	100½	99
Pondusky & Cincinnati RR, 6's, 1900.....	Mar. Sept.	62	76½	74½	77½	75
Vermont State, 6's, 1876.....	June Dec.	95	100	98½	100	97
Vt. Cent. R, consolidated 1st m, 7's, '86.....	June Dec.	79	*121½	54	76	62
Vermont Central R. R. (2d m) 7's, '91.....	June Dec.	23	43	25	41½	25½
Vt. Cent., & Vt. & Can. R, 8's, '76.....	May Nov.	100	104	96½	103½	101
Vermont & Mass. R. R. (m't) 6's, '83.....	Jan. July	90	93	90	98	90½
Western Railroad, 6's, 1875.....	Apr. Oct.	94	100½	95	100½	97½

\* Ex-Interest. † Vermont Central Old, 1st mortgage in 1866.  
 ‡ Paid in bond scrip June and December, 1867.

## TENNESSEE RAILROAD BONDS.

The Comptroller of the Treasury of the State of Tennessee, in October last sent to the Assembly a report on the financial and, incidentally, on the material condition of the State. In this will be found, on page 12, a recapitulation of the State debt in form as herewith transcribed:

State bonds loaned to railroad companies.....		\$21,465,000
Interest on same to Jan. 1, 1866, funded.....	\$3,732,343	
State bonds loaned to turnpike and plank road companies.....		490,000
Interest on same to Jan. 1, 1866, funded.....	102,000	
Bonds endorsed for R.R. companies & city of Memphis.....		2,350,000
State debt proper.....		2,244,000
Interest on same to Jan. 1, 1866, funded.....	742,553	
State bonds loaned to Agricultural Bureau.....		30,000
Interest on same to Jan. 1, 1866, funded.....	7,200	
	\$4,585,156	\$27,679,000
Total amount of funded interest.....		4,585,156
Total amount of original and interest bonds.....		\$32,264,156
Deduct: State bonds cancelled \$71,000, endorsed bonds cancelled \$142,000.....		214,000
		\$32,050,156
Assumed by Governor: Debt due United States by Edgefield and Kentucky, and Memphis, Clarksville and Lenoirville railroad companies.....		511,561
Entire State liabilities, actual and contingent.....		\$32,561,717

On the 1st October, 1861, the railroad debt was in gross \$13,952,000. Between March, 1866, and October, 1867, the State issued additional loan bonds to the amount of \$8,172,000. These issues, less unimportant cancellations, make up the \$21,465,000 as given in the first part of the above table. To this amount must be added the interest on the original bonds up to January, 1866, \$3,732,343; the bonds endorsed by the State \$2,350,000, and the bonds assumed by the governor for certain roads \$511,561. Including these the total railroad debt and liabilities in October, amounted to \$28,058,904. From this, however, must be deducted \$214,000 cancelled by the railroad sinking fund, leaving the actual railroad debt at date \$27,844,904.

The actual securities for these large sums of money are the railroads that have been benefitted by their issue. On page 18 of the Comptroller's Report, the length and cost of the several works is summed up. The length is there shown to be 1,390½ miles, and the cost \$35,362,565. The new loans when expended will bring the cost up to about \$40,000,000. This is the nominal cost. Whether they are worth this amount depends chiefly on their productiveness, and this depends in turn on the business activity of the country.

We give the above facts in relation to this State's indebtedness in answer to many inquiries, and we think they furnish all that is necessary for our readers to form an opinion as to the value of the securities now being offered.

## THE PARKS OF COLORADO.

## THE SAN LUIS PARK.

The San Luis park is readily entered at the extreme north through the Poncho pass, penetrating the Cordillera from the Arkansas River. This park, of elliptical form and immense dimensions, is enveloped between the Cordillera and Sierra Mimbrea. It has its extreme northern point between these two Sierras, where they separate by a sharp angle and diverge: the former to the southeast, the latter to the southwest. The latitude of the Poncho pass is 38 degrees 30 minutes, the longitude 106 degrees. It is 125 miles southwest from Denver, and 37 miles due west from Canyon City.

Emerging from the Poncho pass, the waters begin to gather and form the San Luis River. This flows to the south through a valley of great beauty, which rapidly widens to the right and left. On the east flank the Cordillera ascends abruptly and continuously, without any foot hills, to a sharp, snowy summit; on the west, foot hills and secondary mountains, rising one above the other, entangle the whole space to the Sierra Mimbrea.

The Sawatch River has its source on the inner (eastern) flank of the Sierra Mimbrea, about 60 miles south of its angle of divergence from the Cordillera, and by a course nearly east, converges toward the lower San Luis River. It enters upon the park by a similar valley. These two valleys expand into one another around this mass of foot hills, fusing into the open park, whose centre is here occupied by the San Luis lake, into which the two rivers converge and discharge their waters.

The San Luis lake, extending south from the point of the foot hills, occupies the centre of the park for 60 miles, forming a bowl without any outlet to its waters. It is encircled by immense saturated savannas of luxuriant grass. Its water surface expands over this savanna during the season of the melting snows upon the Sierras, and shrinks when the season of evaporation returns. From the flanks of the Cordillera on the east, at intervals of six or eight miles asunder, and at very equal distances, fourteen streams, other than the San Luis, descend and converge into the San Luis lake. The belt of sloping plain between the mountains and the lake, traversed by so many parallel streams, bordered by meadows and groves of cottonwood trees, has from this feature the name "Los Alamosa." It is 40 miles in length and 20 wide. On the opposite

of the park, and being one-third of its whole surface, is classified under the general name of "Rincon."

Advancing onward to the south, along the west edge of the plains, 10 miles from the Galleta, the Rio del Norte River issues from its mountain gorge. Its source is in the perpetual snows of the peaks of the San Juan, the local name given to this stupendous culmination of the Sierra Mimbres. The Del Norte flows from its extreme source due east 150 miles, and having reached the longitudinal middle of the park turns abruptly south, and bisecting the park for, perhaps, 150 miles, passes beyond its rim in its course to the Gulf of Mexico. All the streams descending from the enveloping Sierras (other than the Alamosos) converge into it their tributary waters. On the west come in successively the Pintada, the Rio del Gata, the Rio de la Gara, the Conejos, the San Antonio, and the Piedra. These streams, six or eight miles asunder, parallel, equidistant, fed by the snows of the Sierra Mimbres, have abundant waters, very fertile areas of land, and are all of the very highest order of beauty.

Advancing again from the Rincon, at the eastern edge of the plain along the base of the Cordillera, the prodigious conical mass of the Sierra Blanca protrudes like a vast hemisphere into the plain, and blocks the vision to the direct south. The road describes the arc of a semicircle around its base for 30 miles, and reaches Fort Garland.

In the immediate vicinity of Fort Garland, the three large streams, the Yuta, Sangre de Christo, and the Trenchera, descend from the Cordillera, converge, unite a few miles west, and blending themselves in the Trenchera, flow west 24 miles into the Rio del Norte. The line of the snowy Cordillera, hidden behind the bulk of the Sierra Blanca, here again reveals itself pursuing its regular south-southeast course and direction. Fourteen miles south is reached the town of San Luis, upon the Calebra River; 17 miles further is the town of Costilla, upon the Costilla River; 15 miles further the town of Rito Colorado is reached; 18 miles onward is the Arroyo Hondo; (between these is the San Cristova;) from the Arroyo Hondo to Taos is 14 miles; 20 miles beyond Taos is the mountain chain whose circle toward the west forms the southern mountain barrier which encloses the San Luis park in that direction.

The San Luis park is then an immense elliptical bowl, the bed of a primeval sea which has been drained; its bottom, smooth as a water surface and concave, is 9,400 square miles in area. It is watered by 35 mountain streams, which, descending from the encircling crest of snow, converge, 19 into the San Luis lake, the rest into the Rio del Norte. An extraordinary symmetry of configuration is its prominent feature. The scenery, everywhere sublime, has the ever-changing variety of the kaleidoscope. Entirely around the edge of the plain, and closing the junction of

the plain with the mountain foot, runs a smooth glacis, exactly resembling the sea beach, which accompanies the conjunction of the land with the ocean. From this beach rise continuously all around the horizon the great mountains, elevating their heads above the line of perpetual snow. On the eastern side the escarpment of the Cordillera rises rapidly, and is abrupt; on the western side the crest of the Sierra Mimbres is more remote, having the interval filled with ridges, lessening in altitude as they descend to the plain of the park. This continuous shelving flank of the Sierras, completing a perfect amphitheatre, has a superficial area equal to that of the level plain which it envelopes, and gives to the whole enclosure within the encircling band of snow an area of 18,000 square miles. At an elevation of five or six thousand feet above the plain a level line upon the mountain wall marks the cessation of arborescence, above which naked granite and snow alone are seen. To one who ascends to this elevation at any point, the whole interior of this prodigious amphitheatre is scanned by the eye and swept in at a single glance. Aided by a glass, the smallest objects scattered over the immense elliptical area beneath are discernible through the limpid, brilliant, and translucent atmosphere. Two facts impress themselves upon the senses; the perfect symmetry of configuration in nature and the intense variety in the forms and splendor of the landscape. The colors of the sky and atmosphere are intensely vivid and gorgeous; the dissolving tints of light and shade are forever interchanging; they are as infinite as are the altering angles of the solar rays in his diurnal circuit.

The average elevation of the plain above the sea level is 6,400 feet. The highest peaks have an altitude of 16,000 feet above the sea. In the serrated rim of the park, as seen from the plain, projected against the canopy, are discernible 17 peaks, at very equal distances one from another. Each one differs from all the rest in some peculiarity of shape and position. Each one identifies itself by some striking beauty. From the snows of each one descends some considerable river, as well within the park as outward down the external mountain bank.

We recognize, therefore, in the San Luis park an immense elliptical basin enveloping the sources of the Rio Bravo del Norte. It is isolated in the heart of the continent, 1,200 miles from any sea. It is morticed, as it were, into the midst of the vast mountain bulk, where, rising gradually from the oceans, the highest altitude and amplitude of the con-

configuration, these features suggest the inquiry into parallel peculiarities of meteorology, geology, physical structure, agriculture, mineralogy, and the economy of labor.

The American people have heretofore developed their social system exclusively on the borders of the two oceans, and within the maritime valleys of moderate altitude, having navigation and an atmosphere influenced by the sea. To them, then, the contrast is complete in every feature, in these high and remote altitudes beyond all influence of the ocean, and specially continental.

There is an identity between the "Valley or Park of the City of Mexico" and the San Luis park which ought to be here mentioned. They are similar, twin basins of the great plateau, classifying together and alike in the physical structure of the continent. Mexico is in latitude 20 degrees, longitude 99 degrees, and at 7,500 of altitude. The width of the continent is here 575 miles (from ocean to ocean), and the divergence of the Cordilleras is 275 miles, which is here the width of the plateau. At the 39 degrees the continent expands to a width of 8,500 miles between the oceans; the Cordilleras have diverged 1,200 miles asunder, and the plateau has widened the same dimensions. In harmony with this great expansion of the continent are all the details of its interior structure. The "Park of the City of Mexico" is but one-tenth in size and grandeur as compared and contrasted with the San Luis park. Of identical anatomy, the former is a pigmy; the latter a giant. The similitude as component parts of the mountain anatomy is in all respects absolute, as is also true of the other parks, which occupy longitudinally the centre of the State of Colorado.

#### METEOROLOGY.

The atmospheric condition of the San Luis park, like its scenery, is one of constant brilliancy, both by day and night, obeying steady laws, yet alternating with a kind of playfully methodical fickleness. There are no prolonged vernal or autumnal seasons. Summer and winter divide the year. Both are characterized by mildness of temperature. After the autumnal equinox the snows begin to accumulate upon the mountains.

The flanks of the great mountains, bathed by the embrace of these irrigating clouds, are clad with dense forests of pine, fir, spruce, hemlock, aspen, oak, cedar, piñon, and a variety of smaller fruit trees and shrubs which protect the sources of springs and running rivulets. Among the forests alternate mountain meadows of luxuriant and nutritious grasses. The ascending clouds, rarely condensed, furnish little irrigation at the depressed elevation of the plains, which are destitute of timber, but clothed in grass. These delicate grasses, growing rapidly during the annual melting of the snows, cure into hay as the aridity of the atmosphere returns. They form perennial pastures, and supply the winter food of the aboriginal cattle, everywhere indigenous and abundant.

An infinite variety in temper and temperature is suggested as flowing from close juxtaposition of extreme altitudes and depressions; permanent snows, running rivers, and the concentric courses of the mountains and rivers. Storms of rain and wind are neither frequent nor lasting. The air is uniformly dry, having a racy freshness and exhilarating taste. A soothing serenity is the prevailing impression upon those who live perpetually exposed to the seasons. Mud is never anywhere or at any time seen. Moderation and concord appear to result from the presence and contact of elements so various.

The critical conclusions to which a rigid study of nature brings the scrutinizing mind are the reverse of first impressions. The multitudinous variety of nature adjusts itself with a delicate harmony which brings into healthy action all the industrial energies. There is no use for the practice of professional pharmacy. Chronic health and longevity characterize animal life. The envelope of cloud-compelling peaks, the seclusion from the oceans, the rarity of the air inhaled, and the absence of humidity disinfect the earth, the water, and the atmosphere of exhalations and miasmas. Health, sound and uninterrupted; stimulate and sustain a high tone of mental and physical energy. All of these are banished, as it were, by the perpetual brilliancy and salubrity of the atmosphere and landscape, whose unflinching beauty and tonic taste stimulate and invite the physical and mental energies to perpetual activity.

#### GEOLOGY AND MINERALS.

As a geological basin, the San Luis park is in the highest degree interesting and remarkable. It is found to contain, intermingled and in order,

they rear their flanks from the opposite edges of the concave plain. The successive periods and stupendous forces which have expended themselves to produce what is in sight, and then subsided to an eternal rest, each particularly manifest itself. The comb of the Sierra presents the prodigious plates of primeval porphyry driven up, as the subsoil of a furrow, from the lowest terrestrial crust, and protruding their vertical edges toward the sky.

This summit, yielding to the corroding forces, presents a wedge toward the canopy; is arranged in peaks resembling the teeth of a saw; is above all arborescence, and is either clad in perpetual snow, or is bald rock.

Against this is lapped perpendicularly the second stratum, less by many thousand feet in altitude, its top forming a brim or bench. This bench, being the reared edge of the erupted stratum, softer than the first, and receiving the debris from above, has a deep, fertile soil, a luxuriant alpine vegetation, forests of fir and aspen, and is the highest region of arborescence and vegetable growth.

This is the region of rocks where the metals, especially gold and silver, abound in crevices charged and infused with the richest ores. It is from hence that the gold of the gulches is disintegrated and descends. Here are springs of water and the sources of rivers. The timber is excellent, and the pastures of various grasses luxuriant and inexhaustible. Swept by ascending currents of vapor, irrigation is constant. This elevated bench is a permanent characteristic of the mountain flank, continuous as the continent itself—a colossal staircase, whose steps are themselves of mountain magnitude. It is here, at these surfaces of contact of the erupted plates of the lowest terrestrial crust, that the thread of the "gold belt" is revealed and found. From this thread, as from a core outward, the precious metals taper in quantity and become diluted in the immensity of the rocks, as a hill of rock salt disappears to the eye, dissolved in the immensity of the ocean.

The top of this continuous bench is undulating, broad, and occasionally crossed by transverse ridges and the chasms of watercourses. The front flank of this bench forms the stupendous escarpment of the mountains, everywhere lofty and precipitous. It is cut through by innumerable streams, up whose gorges access to the upper regions is attained, and the internal contents, the intestines, as it were, of the rocks are revealed to sight and search.

Forming the pediment of this stupendous mural escarpment is the second brim or beach (being the lowest) in the general mountain descent. Here the approaching elevation of the plain, the increase in size of the streams, the accumulating debris from above, and the increased atmospheric abrasion, all unite to obliterate the angularity of the rocks and

impair the striking distinctness of formation. Forests of pine and deciduous trees prevail. The flora and vegetation is abundant and various. The atmospheric irrigation becomes uncertain, and the rocks are covered with soil or the fragments of their own superficial destruction. Immediately following is the broad space occupied by the fusion of the mountain base and the plain gently descending to meet it. Here is a profile infinitely indented and broken; alternately the sloping ridges protrude their ribs into the plain, and the plain advances its valleys between them to receive the streams. This is the region of the placers, where is checked in its descent and lodged beneath the alluvial soil the free gold washed down by torrents from the overhanging summits.

This sketch of the normal structure and configuration of the Cordillera is illustrated by a chequered list of details in its minute details. The primeval rocks, heated to incandescence, rest in their vertical positions, unaltered from their original form; they have been roasted but not liquified. Original strata of limestone and gypsum, uplifted on high but not destroyed, rest upon the summit as a torn hat. Gypsum, limestones, slates, clays, shales, are thus found near the highest summits. The decay of the secondary rocks gives extraordinary fertility to the mountain flanks and to the alluvial bottoms below. Hence the luxuriance of the arborescence, the pastures, and the flora. The altitude of the summits gathers and retains the snows, whose glaciers give birth to innumerable rivers. These gash the precipitous flanks with chasms, up which roads ascend; the composition of the rocks is here revealed; the mysteries of their interior contents are unravelled, and the secretions of nature subjected to the human eye and hand.

Thus, then, erects itself the primeval Cordillera, constructed of horizontal plates, vertically thrown up by stupendous volcanic forces, partially altered or roasted by incandescent heat, but neither destroyed nor recast in form; the secondary rocks are tossed and scattered high in the upper regions, but are not calcined by flame. The metallic ores are as various as is the variety of the rocks, enriched by heat and exposed by upheaval and corrosion. No lava, no pumice, no obsidian, nothing of melted matter from the plutonic region is seen. This furrowing of the terrestrial crust has alone occupied and exhausted the stupendous volcanic throes of the subterranean world of fire.

#### SIERRA MIMBRES.

The Sierra Mimbres, forming the western envelope of the park, is not dissimilar to the Cordillera in its origin, composition, and configuration. Rising from the level of the great plateau, it is of inferior bulk and rank.

It forms the backbone from whose contrasted flanks descend the waters of the Rio del Norte, on the east, and of the Colorado on the west.

Craters of extinct volcanoes are numerous; streams of lava, once liquid, abound, pedrigals of semi-crystalline basalt submerge and cover the valleys into which they have flowed, and over which they have hardened.

This Sierra, then, has a general direction from north to south, corresponding with the 109th meridian. It has all the characteristics in miniature of the Cordillera, but is chequered and interrupted by the escape of subterranean fires, having areas overflowed and buried beneath the erupted current. Where the nascent springs of the Rio del Norte have their birth the Sierra Mimbres culminate to stupendous peaks of perennial snow, locally named San Juan.

The concave plain of the San Luis park, begirt by this elliptical zone of the Sierras, thus capped with a ragged fringe of snow projected upward against the canopy, is the receptacle of their converging waters. It is a bowl of vast amplitude, which has for countless ages received and kept the sedimentary settlements of so prodigious a circuit of Sierras, builded up with every variety of form, structure, and geological elements elsewhere found to enter into the architecture of nature. Hither descend the currents of water, of the atmosphere, of lava. The rocks rent from the naked pinnacles, tortured by the intense vicissitudes which assail them; the fragments rolled by the perpetual pressure of gravity upon the descending slopes; the sands and soils from the foundations of rocks and clays of every gradation of hardness; the humus of expired forests and annual vegetation; elements carbonized by transient fires; organic decay; all these elements descend, intermingle, and accumulate.

This concave plain is, then, a bowl filled with sedimentary drift, covered with soil, and varnished over, as it were, with vegetation. The northern department of Rincon, closely embraced by the Sierras and occupied by the San Luis lake, is a vast savanna deposited from the filtration of the waters, highly impregnated with the mountain debris. Beneath this soil is a continuous pavement of peat, which maintains the saturation of the super-soil, and is admirable for fuel.

The middle region of the plain, longitudinally, displays a crater of the most perfect form. The interior pit has a diameter of 20 miles, from the centre of which is seen the circumferent wall forming an exact circle, and in height 500 feet. This wall is a barranca, composed of lava, pumice, calcined lime, metamorphosed sandstone, vitrified rocks, and obsidian. This circumferent barranca is perforated through by the entrance and departure of the Rio del Norte, the Calebra, and the Costilla rivers, which traverse the northern, western, and southern edges of the interior. By this and other forces of corrosion this barranca is on these three sides cut

into isolated hills, called cerritos, of every fantastic form, and of extraordinary beauty of shape and tints. The bottom of the crater has been filled up with the soils resulting from the decay of this variety of material, introduced by the currents of the water and of the atmosphere. It is beveled by these forces to a perfect level; is of the fattest fertility, and drained through the porous formation which underlies it.

From this crater to its southern rim, a distance of 65 miles, the park expands over a prodigious pedregal formed from it in the period of volcanic activity. This pedregal retains its level, and is perforated by the Rio del Norte, whose longitudinal course is confined in a profound chasm or canon, of perpendicular walls of lava, increasing to the depth of 1,200 feet, where it debouches from the jaws of this gigantic flood of lava, near the village of La Joya, in New Mexico. Such are the extraordinary forms and stupendous dimensions with which nature here salutes the eye and astonishes the imagination. The expansion of the lava is all to the south, following the descent toward the sea. Toward the north, repelled by the ascent, are waves demonstrating the defeated effort to climb the mountain base.

Such is an imperfect sketch of this wonderful amphitheatre of the Sierras. Its physical structure, infinitely complex, exhibiting all the elements of nature piled in contact, yet set together in order and arranged in harmony; its cloud-compelling Sierras, of stern primeval matter and proportions; its concave basin of fat fertility; its atmosphere of dazzling brilliancy, tonic temperature, and gorgeous tints; its arable and pastoral excellence, grand forests, and multitude of streams; its infinite variety of mines and minerals, embracing the whole catalogue of metals, rocks, clays, and fuel; its capacity to produce grain, flax, wool, hides, vegetables, fruits, meats, poultry, and dairy food; the compact economy of arrangement which blends and interfuses all these varieties; these combine to provoke, stimulate, and reward the taste for physical and mental labor.

Entrance and exit over the rim of the park is everywhere made easy by convenient passes. Roads re-enter upon it from all points of the compass and every portion of the surrounding continent. These are not obstructed at any season. On the north is the Poncho Pass, leading to the Upper Arkansas river, and into the south park. On the east, the Mosca and Sangre de Christo passes debouch immediately upon the great plains. On the south is the channel of the Rio del Norte. On the west easy roads diverge to the rivers Chamas, San Juan, and toward Arizona. In the northwest the Cocha-to-pee opens to the great Salt Lake and the Pacific. Convenient thoroughfares and excellent roads converge from all points, and diverge with the same facility.

The system of the four parks, extending to the north, indefinitely amplifies and repeats all that characterizes the San Luis park. Smaller in size and less illustrated by variety, each one of the three by itself lingers behind the San Luis, but is an equal ornament in the same family. Their graceful forms, their happy harmony of contact and position, makes their aggregated attractions the fascinating charm and glory of the American continent.

The abundance and variety of hot springs of every modulation of temperature is very great. These are also equalled by waters of medicinal virtues. It has been the paradise of the aboriginal stock, elsewhere so abundant and various. Fish, waterfowl, and birds of game and song and brilliant plumage frequent the streams and groves. Animal life is infinite in quantity and abundantly various.

The atmospheric currents which sweep away every exhalation and all traces of malaria and miasma have an undeviating rotation. These currents are necessarily vertical in direction and equable in force, alternating smoothly as land and sea currents of the tropical islands of the ocean. The silence and serenity of the atmosphere are not ruffled; the changing temperature alone indicates the motion of nature.

All around the elliptical circumference of the plain, following, as it were, its shore, and bending with the indented base of the mountain, is an uninterrupted road of unparalleled excellence. This circuit is 500 miles in length, and is graced with a landscape of uninterrupted grandeur variety, and beauty; on the one hand the mountains, on the other hand the concave plain, diversified with groves of alamos and volcanic cerritos. At short intervals of five or ten miles asunder are crossed the swift-running currents and fertile meadows of the converging mountain streams. Hot springs mingle their warm water with all these streams, which swarm with delicate fish and waterfowl.

The works of the beaver and otter are everywhere encountered, and water power for machinery is of singularly universal distribution. Agriculture classifies itself into pastoral and arable, the former subsisting on the perennial grasses, the latter upon irrigation everywhere attained by the streams and artificial acequias. This concave configuration and symmetry of structure is remarkably propitious to economy of labor and production, favored by the juxtaposition and variety of material, by the short and easy transport, and by the benignant atmosphere.

The supreme excellence of position, structure, and productions thus grouped within the system of the parks of Colorado, occupying the heart of the continental home of the American people, is conclusively discernible. Here is the focus of the mountains, of the great rivers and of the metals of the continent. The great rivers have here their extreme sources

which interlock and form innumerable and convenient passes from sea to sea. From these they descend smoothly to both oceans by continuous gradations. The parks occupy the line of the 40th degree, and offer the facilities for a lodgment in force, at the highest altitude, where the supreme divide of the continent exists, half way between the trough of the Mississippi and the Pacific shore. Being immediately approachable over the great plains, their mines of precious metals are the nearest in the world to the social masses of the American people and to their great commercial cities. Their accessibility is perfect. All the elements of a perfect economy—food, health, geographical position, innumerable mines of the richest ores and every variety—erect, assist, and fortify one another.

The San Luis park has 24,000 population. These people are of the Mexican-American race. Since the conquest of Cortez, A. D. 1520, the Mexican people have acquired and adopted the language, religion and, in modified forms, the political and social systems of their European rulers. A taste for seclusion has always characterized the aboriginal masses, heightened by the geographical configuration of their peculiar territory. Upon the plateau, elevated 7,000 feet above the oceans, and encased within an uninterrupted barrier of snow, reside 9,000,000 of homogeneous people. An instinctive terror of the ocean, of the torrid heats and malarious atmosphere of the narrow coasts on either sea, perpetually haunts the natives of the plateau. To them navigation is unknown, and maritime life is abhorrent. The industrial energies of the people, always active and elastic, and always recoiling from the sea, have expanded to the north, following the longitudinal direction of the plateau, of the mountains, and of the great rivers. This column of progress advances from south to north; it ascends the Rio Bravo del Norte; it has reached and permanently occupies the southern half of the San Luis park.

At the same moment the column of the American people, advancing in force across the middle belt of the continent, from east to west, is solidly lodged upon the eastern flank of the Cordillera, and is everywhere entering the parks through its passes. These two American populations, all of the Christian faith, here meet, front to front, harmonize, intermarry, and reinvigorate the blended mass with the peculiar domestic accomplishments of each other.

The Mexican contributes his primitive skill, inherited for centuries without change, in the manipulations of pastoral and mining industry, and in the tillage of the soil by artificial irrigation. The American adds to these machinery and the intelligence of expansive progress. The grafted stock has the sap of both. As the coming continental railroad hastens to bind together our people isolated on the seas, a longitudinal railroad of

2,000 miles will unite with this in its middle course, bisecting the Territory, States, and cities of 10,000 of affiliated people. This will fuse and harmonize the isolated peoples of our continent into one people, in all the relations of commerce, affinity, and concord.

SAN LUIS DI CALEBRA, July, 1867.

### ERIE RAILWAY.

The following statement shows the length of the Erie Railway, both the main line and the branches:

<i>Main Line</i> .....	Jersey city, N. J., to Dunkirk, N. Y.....	miles	460
<i>Branch Lines</i> {	Suffern, N. Y., to Piermont, N. Y.....	18	
	Greycourt, N. Y., to Newburg, N. Y.....	19	
	Hornelleville, N. Y., to Attica, N. Y.....	60	
			97
Total length of company's own lines.....			557

[It may here be observed that the line within New Jersey is not, in reality, the property of the Erie company, but is owned by three separate companies (viz.: the Paterson and Hudson, the Paterson and Ramapo, and the Long Dock), and leased in perpetuity to the Erie, at rents based on their cost as local lines. Additions and improvements made by the latter company, however, have been so extensive as to constitute them new lines, and in this light only can they be said to belong to the lessee.]

Besides the foregoing there are a number of roads leased and operated by the Erie, the names and length of which in each year were as follows:

Lines.	1863.	1864.	1865.	1866.	1867.
Buffalo, New York and Erie R. R.....	140.0	140.0	140.0	140.0	140.0
Rochester and Genesee Valley R. R.....	18.0	18.0	18.0	18.0	18.0
Chemung Railroad.....	17.5	17.5	17.5	17.5	17.5
Canandigua and Elmira Railroad.....	48.5	48.5	48.5	.....	.....
Hawley Branch Railroad.....	16.0	16.0	16.0	16.0	16.0
Buffalo, Bradford & Pittsburg E. R. ....	.....	.....	.....	25.0	25.0
Total leased line.....	240.0	240.0	240.0	217.0	217.0
Second track and sidings.....	19.0	19.0	21.0	30.2	31.0
Total equivalent single track.....	259.0	259.0	261.0	247.2	248.0

The decrease in the mileage of the leased roads in 1866 was occasioned by the company sub-leasing the Canandaigua and Elmira Railroad, 48.5 miles in length, to the Northern Central Railroad Company. In the same year the company leased that portion of the Buffalo, Bradford and Pittsburg Railroad extending from Carrollton Station, 54 miles east from Dunkirk, to Lafayette, McKean Co., Pa., the centre of a very valuable coal, iron and lumber region. The coal found here is highly bituminous, and already finds extensive markets in Western New York, Canada and the States further West. The gauge of the Elmira road has been altered to that of the Northern Central Railroad, and a third rail has been laid on the Chemung Railroad, so as to complete the connection.

The aggregate of all lines operated by the company is shown in the following statement:

	1863.	1864.	1865	1866.	1867.
Lines owned as above.....	878.0	897.5	919.0	994.0	935.0
Lines leased as above.....	269.0	269.0	261.0	217.2	248.0
Grand total in single track.....	1147.0	1166.5	1180.0	1171.2	1183.0

The Warwick Valley Railroad, length 10 miles, is operated in connection with the Newburg branch, this company receiving payment in a fixed sum for each mile run.

*Rolling Stock.*—The following is a schedule of the locomotives and cars on the main line and branches at the close of each year:

Classification.	1863.	1864.	1865.	1866.	1867
Locomotive engines and tenders .....	243	276	384	371	371
Cars—passenger .....	109	114	133	180	190
—emigrant, baggage, etc. ....	201	247	264	451	450
—box, cattle, milk and oil.....	3,836	3,633	2,975	3,023	3,104
—flat .....					
—coal .....	810	540	584	991	984
Total number of cars .....	4,006	4,714	5,468	6,005	6,037

The Buffalo, New York and Erie Railroad's equipment in 1863, consisted of 28 locomotives and 459 cars. These do not appear in the column for that year.

The "Doings in Transportation" in each of the five years, from Jan. 1, 1863, are shown in the following statement:

	1863.	1864.	1865.	1866.	1867.
Miles run by trains.....	5,858,687	6,916,334	6,889,098	7,100,129	6,458,219
Passengers carried .....	1,236,508	1,785,606	2,534,791	2,871,505	2,245,180
Tons (2,000 lbs.) carried .....	1,874,634	2,214,295	2,175,965	2,214,912	2,484,546

The following statement shows the gross earnings from operations, and the expense on account of transportation and repairs:

Specifications.	1863.	1864.	1865.	1866.	1867.
Passenger.....	\$ 1,850,984 49	\$ 3,002,197 70	\$ 4,401,354 36	\$ 3,148,390 08	\$ 2,981,833 45
Freight.....	8,476,810 18	10,343,897 61	11,926,540 14	11,261,641 68	11,204,683 73
Mail .....	101,053 04	101,352 04	101,352 04	129,455 93	130,714 00
Miscellaneous .....	40,634 68	83,195 19	32,961 36	57,025 50	49,976 96
Total earnings .....	10,469,481 29	13,429,643 54	16,462,227 90	14,596,413 09	14,317,213 14
Passenger .....	1,390,855 42	2,320,171 76	3,869,084 27	3,068,839 02	2,210,793 70
Freight .....	4,555,280 28	6,641,113 93	8,385,311 06	7,764,281 02	8,100,423 50
Total expenses .....	5,949,085 70	8,961,285 69	11,754,395 33	10,853,140 04	10,311,217 20
Net revenue .....	4,520,395 59	4,468,357 85	4,607,832 57	3,743,273 05	4,005,995 94
Net rev. p. ct.....	43.26	33.27	27.09	25.64	27.89

The Income Account for the same year, reads as follows:

Specifications.	1863.	1864.	1865.	1866.	1867.
Bal. from last year.....	\$26,621 28	\$77,817 76	\$87,370 64	\$30,554 55	\$356,608 69
Net revenue .....	4,520,395 59	4,468,357 85	4,607,832 57	3,743,273 05	4,005,995 94
Total resources.....	4,547,016 87	5,246,175 61	5,495,203 21	4,363,827 60	4,362,604 63
Interest on bonds.....	1,406,405 00	1,231,906 31	1,399,769 66	1,631,073 07	1,621,557 90
Rents of railroads .....	183,400 00	182,400 00	182,400 00	567,212 00	657,573 77
Rent of Long D'K.....	143,551 84	135,163 46	165,690 00	165,690 00	17,310 00
Inter. Rev. Taxes.....	113,504 93	323,803 74	561,350 42	300,814 60	1,036,665 00
Taxes on real est'g.....	104,259 43	250,819 45	225,416 02	246,336 07	225,838 87
Pavonia ferry.....	39,351 37	34,159 11	22,948 47	.....	11,665 49
Interest.....	5,243 69	.....	95,329 51	95,180 84	252,200 72
Hire of cars.....	28,246 21	85,733 70	29,264 33	81,331 11	22,585 44
Loss and damage.....	10,000 00	.....	.....	96,005 50	.....

Which was disposed of as follows :

Dividends .....	1,460,102 50	1,853,633 58	1,819,884 13	567,804 85	567,804 85
Tax on dividends.....					29,868 15
Balance to next y'r.....	777,817 76	857,870 64	680,554 55	660,880 56	600,029 53

The financial condition of the company at the close of the years 1862-1867, is shown in the following statement :

Specifications.	1862.	1864.	1865.	1866.	1867.
	\$	\$	\$	\$	\$
Capital-com. ....	11,869,500 00	16,401,100 00	16,570,100 00	16,574,800 00	16,574,800 00
"    pref .....	8,635,700 00	8,525,700 00	8,585,700 00	8,536,910 00	8,536,910 00
Total capital.....	20,505,200 00	24,926,800 00	25,105,800 00	25,111,210 00	25,111,210 00
1st mort. bds.....	8,000,000 00	8,000,000 00	8,000,000 00	8,000,000 00	8,000,000 00
2d " " .....	4,000,000 00	4,000,000 00	4,000,000 00	4,000,000 00	4,000,000 00
3d " " .....	6,000,000 00	6,000,000 00	6,000,000 00	6,000,000 00	6,000,000 00
4th " " .....	5,020,000 00	3,634,000 00	4,441,000 00	4,441,000 00	4,441,000 00
5th " " .....	1,739,500 00	1,003,500 00	926,500 00	926,500 00	926,500 00
Buffalo Br. " .....	300,000 00	186,400 00	186,400 00	186,400 00	186,400 00
R'e-tate " .....	1,500 00	500 00	500 00	500 00	500 00
Sterling " .....			3,616,588 19	3,875,580 00	3,875,580 00
T'l fund. debt.....	19,961,000 00	17,823,400 00	22,870,968 19	22,429,980 00	22,429,980 00
Bank fund Buf. branch bds. ..	4,554 00				
Accounts payable .....	851,597 18	2,941,431 86	3,551,980 56	4,684,452 04	4,544,885 56
Accrd int. & divid's, &c.....	1,141,400 46	1,487,281 92	1,442,577 68	1,191,401 89	1,193,217 05
Income account.....	777,817 76	867,370 64	680,554 55	660,880 56	600,029 53
Total .....	42,841,569 40	48,015,284 42	53,291,894 98	54,287,874 49	54,319,263 14
RE. & Eq'n.....	39,404,647 88	42,583,063 03	47,409,404 01	43,885,738 73	49,247,769 70
Hawley Br'ch .....	103,297 55	233,294 53	236,946 99	236,946 99	236,946 99
L'n Dock Co.....		684,475 36			303,067 08
L. D. Improv .....			215,528 34	260,438 51	
B. N. Y. & E. R. R. ....	161,281 61				
R. & G. V. R. R. stock.....	350 00				
Buf. Br. & Pit. R. R. ....		76,792 92	40,888 00	60,078 09	72,578 00
U. S. War Dep.....		467,785 00	502,575 77		
Niag. Brg. stk.....		4,140 00	4,140 00	4,140 00	4,140 00
3d St. prop'y .....				32,495 24	34,340 34
Cash and cash items.....	1,550,767 53	563,217 17	906,158 88	894,160 73	1,110,688 97
Bills & ac'ts.....	488,360 47	675,469 31	617,509 59	1,187,416 21	1,027,310 16
Materials.....	823,888 83	2,234,099 00	2,176,823 25	1,769,486 18	1,642,484 31
Fuel.....	310,475 54	213,862 99	680,326 45	847,009 81	639,971 66
Unajus'd act's.....		162,099 71	308,181 61		
Total .....	42,841,569 40	48,015,284 42	53,291,894 98	54,287,874 49	54,319,263 14

The following table gives the fluctuations of price for the company's stock, monthly, in the same years :

	COMMON STOCK.				
	1863.	1864.	1865.	1866.	1867.
January .....	66 @ 85½	106½ @ 113	66½ @ 86½	90½ @ 97½	52½ @ 58
February .....	70 @ 80½	107 @ 124½	68½ @ 78	76 @ 86½	55½ @ 61½
March .....	74½ @ 80½	113 @ 126½	44½ @ 73½	75½ @ 87	53 @ 61½
April .....	76 @ 84½	107 @ 126	50½ @ 85	72½ @ 79½	53 @ 64
May .....	84½ @ 106	107 @ 117	69½ @ 84½	57½ @ 75½	58½ @ 65½
June .....	90½ @ 98	110½ @ 113	70½ @ 79½	67½ @ 68½	58½ @ 67½
July .....	92½ @ 108½	108½ @ 116	77½ @ 88½	69 @ 78	65½ @ 77½
August .....	108 @ 122	108½ @ 118½	76½ @ 91½	67 @ 74½	66½ @ 76½
September.....	101 @ 118½	93 @ 109	86½ @ 91½	69½ @ 80½	59 @ 71½
October.....	106½ @ 110½	84 @ 98	85½ @ 98½	81½ @ 95	63½ @ 76½
November.....	99½ @ 110½	98½ @ 104½	90½ @ 97	69½ @ 96½	69½ @ 80
December.....	104½ @ 109	82 @ 96½	91½ @ 97	65½ @ 74½	71 @ 74½
Year .....	66 @ 12½	82 @ 126½	44½ @ 98½	57½ @ 97½	53 @ 80
	PREFERRED STOCK.				
	1863.	1864.	1865.	1866.	1867.
January .....	97 @ 108	100½ @ 104½	90 @ 101	81 @ 86½	69 @ 79
February.....	99 @ 106½	101 @ 109	90 @ 93	80 @ 82½	70 @ 75

**NEW JERSEY RAILROAD AND TRANSPORTATION COMPANY.**

This road runs from Jersey City, N. J., to New Brunswick, N. J., 33.8 miles. The following statement shows the operations of the road for the years ending Dec. 31, 1862-67, both inclusive :

	1862.	1863.	1864.	1865.	1866.	1867.
Miles run by trains .....	513,849	567,986	610,427	654,192	698,632	677,801
Passengers—through .....	432,712	585,919	783,383	963,109	664,511	613,545
" betw J.C. & Newk .....	1,945,734	1,495,271	1,440,847	1,619,483	1,685,402	1,738,061
" Elizabeth .....	247,020	324,627	319,690	187,873	170,910	160,049
" Rahway .....	67,244	79,830	97,924	139,374	156,101	163,067
" Un'ontown .....				14,991	16,788	18,387
" N. Brunaw .....	90,736	102,986	120,653	124,563	86,077	136,697
" all oth places .....	811,183	896,929	643,449	635,583	738,409	827,173
<b>Total (No.) .....</b>	<b>2,394,625</b>	<b>2,969,173</b>	<b>3,319,941</b>	<b>3,684,993</b>	<b>3,568,191</b>	<b>3,656,979</b>
Tons—through .....	4,308	23,324	31,119	36,634	20,099	55,889
" betw J.C. & Newk .....	49,660	56,144	43,791	39,487	41,813	42,788
" Elizabeth .....	3,935	5,634	7,486	8,314	12,974	19,547
" Rahway .....	3,546	4,610	7,320	9,618	11,796	14,682
" N. Brunswick .....	8,599	19,958	24,394	22,597	28,517	29,082
" all other places .....	40,333	57,438	51,763	113,630	141,335	117,064
<b>Total (tons) .....</b>	<b>110,216</b>	<b>167,118</b>	<b>165,773</b>	<b>230,280</b>	<b>256,534</b>	<b>273,407</b>
Earnings—passengers .....	798,815	956,638	1,196,858	1,451,773	1,275,581	1,261,454
" freight .....	110,298	161,631	214,214	269,438	269,769	363,072
" other .....	206,879	163,381	152,540	161,770	225,505	230,777
<b>Total gross .....</b>	<b>1,115,992</b>	<b>1,281,650</b>	<b>1,563,612</b>	<b>1,883,081</b>	<b>1,770,855</b>	<b>1,855,303</b>
Maintenance of way .....	76,628	109,686	157,735	237,110	397,907	259,967
Repairs of engines & cars .....	67,813	88,721	110,999	212,060	153,597	160,418
Fuel .....	79,130	107,916	163,806	199,815	166,518	160,007
Transportation .....	234,489	273,195	340,718	416,697	408,903	426,315
Office, salaries, &c .....	10,891	11,968	12,722	16,076	16,623	20,546
<b>Operating expenses .....</b>	<b>458,962</b>	<b>591,686</b>	<b>785,980</b>	<b>1,072,658</b>	<b>981,547</b>	<b>1,019,153</b>
<b>Net revenue .....</b>	<b>652,125</b>	<b>694,914</b>	<b>777,636</b>	<b>803,333</b>	<b>789,015</b>	<b>846,150</b>

From which were disbursed the following accounts :

Interest on bonds .....	41,050	41,050	44,317	51,066	55,639	59,674
Transit duty .....	22,819	23,914	37,853	53,630	43,011	33,779
State tax on capital .....	21,909	21,969	21,969	23,020	2,000	28,488
Government tax .....	14,618	40,020	54,591	68,905	68,717	66,000
Loss by fire at E. Newark .....			53,917			
Sinking fund .....			10,000	20,000	20,000	20,000
Dividends Feb. & Aug .....	439,770	439,775	499,775	469,887	499,995	568,490
Surplus to profit & loss .....	111,879	123,166	115,155	117,395	76,063	67,752

The financial condition of the company is given yearly in the following abstract from the general balance sheet :

	1863.	1863.	1864.	1865.	1866.	1867.
Capital stock .....	4,397,800	4,397,800	4,397,800	5,000,000	5,000,000	6,000,000
Funded debt .....	678,000	642,500	635,000	855,000	805,000	360,000
Bonds and mortgages .....						512,614
Floating debt .....			145,000			
Due other roads .....						194,016
Profit & loss (earn's gone into property) .....	400,017	479,887	563,765	407,451	379,402	109,863
Dividend (February) .....	219,887	219,887	219,887	249,996	249,997	293,750
<b>Total .....</b>	<b>5,695,744</b>	<b>5,739,574</b>	<b>5,900,453</b>	<b>6,512,449</b>	<b>6,434,399</b>	<b>7,960,341</b>
Railroad, &c .....	3,583,961	3,640,517	3,799,809	3,690,729	3,903,171	4,077,493
Locomotives .....	163,175	223,343	265,796	453,250	401,250	469,000
Cars .....	229,303	236,170	236,204	365,314	337,914	389,314
Bridge, ferry, turnpike & other stocks, real estate, ferryboats, privileges and fixtures (including the property and privileges purchased of the Jersey Associates for \$485,009) .....	1,897,974	1,461,306	1,649,029	1,580,141	1,574,548	2,393,297
Due for other roads .....						66,488
Cash and cash items .....	316,400	199,299	19,631	224,415	218,515	564,639
<b>Total .....</b>	<b>5,695,704</b>	<b>5,739,574</b>	<b>5,900,453</b>	<b>6,512,449</b>	<b>6,434,399</b>	<b>7,960,341</b>

## BOSTON AND ALBANY RAILROAD—CONSOLIDATION OF THE BOSTON AND WORCESTER AND THE WESTERN RAILROADS.

By the terms of the consolidation the stock of the Western Railroad Company was exchanged for the stock of the Boston and Albany Railroad Company at par. The Boston and Worcester Railroad Company received in exchange for their stock, in addition to its nominal equivalent of the consolidated stock, a bonus of \$10 per share in cash, paid by the consolidated company. The length of road brought into the consolidation by the parties in interest is summed up as follows:

Boston and Worcester Railroad—Boston, Mass., to Worcester, Mass.....	Miles. 44.63
Branches: Brookline, 1.55; Newton Lower Falls, 1.25; Saxonville 3.85; Milford 11.97; Framingham 2.08; Milburg 3.07.....	23.75
<b>Total brought in by Boston and Worcester Railroad Company.....</b>	<b>68.38</b>
—on which were: 2d track 44.63, and sidings, &c., 23.01 miles.	
Western Railroad—Worcester, Mass., to N. Y. State line .....	117.61
Albany and West Stockbridge Railroad—Massachusetts State line to Albany, N. Y. ....	38.90
Hudson and Boston Railroad—Hudson City, N. Y., to Chatham, New York. ..	17.23
<b>Total brought in by Western Railroad Company.....</b>	<b>173.74</b>
—on which were: 2d track 148.02, and sidings, &c., 36.16 miles.	
<b>Total length of consolidated railroad.....</b>	<b>241.73</b>
—on which are: 2d track 192.65, and sidings, &c., 68.17 miles.	
<b>Aggregate length of equivalent single track.....</b>	<b>miles 492.54</b>

The stock of locomotives and cars (equiv. 8-wheel) owned by the companies individually and consolidated, was at the date of consolidation (December, 1867), as follows:

	B. & W. RR.	Western RR.	Consol'on.
Locomotives .....	40	103	143
Cars. { Passenger .....	63½	47	109½
{ Baggage .....	11	..	11
{ Merchandise .....	410	1,708	2,113
{ Gravel, coal, &c .....	12½	496	1,882
	112	1,882	2,358

The B. & W. Co. also owned in the New York and Boston Express Line their proportion (44-234) of 32 passenger, 15 baggage and 13 express cars; and in the steamboat (Norwich) line their proportion (44-110) of 6 passenger and 2 baggage cars.

The Western Company also owned in the New York & Boston Express Line their proportion (54-234) of 24 passenger, 13 express, and 3 post-office cars.

The business in passenger and freight traffic on the roads severally for the seven years preceding consolidation is given in the following table:

—Passengers carried 1 mile.—			—Tons of freight carried 1 mile.—		
B. & W. RR.	W. RR.	Consol.	B. & W. RR.	W. RR.	Consol.
98 980 172	98 106 025	96 948 938	12 408 604	47 914 408	61 829 017

olidation, and the dividends (p. c.) paid on capital stock of each in the same year are shown in the following statement:

	Gross Earnings.			Nett Revenue.		Div.	
	B. & W.	Western.	Consol.	B. & W.	Western (consol.)	B. & W.	W.
1860-61.....	\$923,933	\$1,894,668	\$2,823,501	\$408,594	\$812,996	\$1,221,590	8 8
1861-62.....	1,006,190	2,096,922	3,103,062	490,314	984,564	1,474,868	8 8
1863-63.....	1,202,654	2,485,712	3,698,366	488,377	729,693	1,278,050	9 9
1863-64.....	1,471,985	2,996,858	4,468,838	487,464	1,178,712	1,666,176	10 10
1864-65.....	1,697,164	3,431,584	5,128,748	537,058	1,226,659	1,763,717	10 10
1865-66.....	1,914,729	3,932,077	5,846,746	490,301	1,406,791	1,896,992	10 10
1866-67.....	1,942,502	4,086,708	6,029,210	781,421	1,249,296	2,031,717	10 10

The financial condition of the roads at the period of consolidation was as follows:

	B. & W. RR.	Western RR.	Consolids.
Capital stock.....	\$5,000,000	\$8,725,700	\$18,725,700
Funded Debt.....	.....	5,764,520	5,764,520
Floating Debt.....	36,352	.....	36,352
Total stock and debt.....	\$5,036,352	\$14,489,620	\$19,525,972
Cost of road, etc.....	\$4,434,640	\$11,108,527	\$15,543,167
Cost of rolling stock.....	565,360	1,583,840	2,149,200
Road and rolling stock.....	\$5,000,000	\$12,692,367	\$17,692,367
Other property and assets.....	1,244,616	1,058,457	2,303,073
Sinking funds (value of).....	.....	3,611,165	3,611,165
Total property and assets.....	\$6,244,616	\$17,391,983	\$23,630,599
Property and assets in excess of stock and debts..	\$1,208,264	\$2,902,363	\$4,110,637
Cost of road, &c., per mile (route).....	\$73,131	\$73,222	\$73,193
do do do (single track).....	37,031	85,501	26,921

## REPORT OF THE RAILROAD COMPANIES OF NEW YORK.

Mr. Barnes, the late Deputy State Engineer and Surveyor, has presented a report of the condition of the railroad companies of this State for the year ending September 30, 1867, as follows:

Roads operated by steam:		
Amount of capital stock by charter and acts of the legislature.....		\$139,903,910 10
"    "    "    subscribed for.....		115,677,088 88
"    "    "    paid in by last report.....		98,066,321 61
"    "    "    now paid in.....		118,530,895 74
"    of funded debt, as by last report.....		74,003,927 69
"    now of funded debt.....		72,217,691 26
"    of floating debt, as by last report.....		4,947,483 55
"    now of floating debt.....		5,817,116 39
Total amount now of funded and floating debt.....		78,034,807 65
"    cost of construction and equipment.....		182,015,749 93
Length of roads in miles.....		2,663.45
"    laid.....		2,948.74
"    double track, including sidings.....		1,339.29
"    branches laid.....		704.64
"    double track on same.....		43.43
"    equivalent single track.....		4,990.10
Number of engines.....		1,075
"    first-class passenger cars.....		927
"    second-class cars.....		187
"    baggage, mail and express cars.....		352
"    freight cars.....		16,525
Miles run by passenger trains.....		8,745,089
Number of passengers, all classes, carried in cars.....		17,377,465
Number of miles traveled by passengers, or number of passengers carried one mile.....		656,534,676

### EXPENSES.

Allotted to passenger transportation.....	\$5 141,377 52
Allotted to freight transportation.....	9,990,783 09
Expenses not classified.....	269,128 96
Roads operated by horse power, &c.....	\$15,401,187 67
	6,161,583 77

## EARNINGS.

Roads operated with steam—	
From passenger business .....	\$16,167,655 87
From freight business.....	30,853,462 29
From other sources .....	2,641,473 14
<b>Total earnings.....</b>	<b>\$49,661,573 20</b>
Roads operated with horse power—	
From passenger business .....	\$7,673,795 23
From freight business.....	9,759 91
From other sources .....	797,193 33
<b>Total earnings .....</b>	<b>\$8,480,848 97</b>

## PAYMENTS.

Roads operated with steam—	
For transportation expenses .....	\$34,874,173 22
For interest.....	5,707,111 31
For dividends on stocks .....	5,037,437 69
Amounts carried to surplus funds.....	599,599 87
Payments not included above .....	2,323,914 15
<b>Total payments .....</b>	<b>\$48,532,186 94</b>
Roads operated with horse power—	
For transportation expenses .....	\$6,537,590 17
For interest .....	543,399 44
For dividends on stocks .....	810,570 80
All other payments .....	303,021 95
<b>Total payments.....</b>	<b>\$8,196,300 67</b>

## ACCIDENTS.

	Roads operated with steam.	Horse power.
Total number killed .....	175	43
Total number injured.....	303	63

## BLUE FREIGHT LINE.

This institution had been in operation one year on the last day of 1867 and now reports the following results :

	Tons.	Earning .	p. ton p. m
Freight moved East.....	91,501 or 62 28 p. c.	\$1,609,939 16	or 1.83 cts.
Freight moved West.....	55,463 or 37.73 p. c.	1,081,675 99	or 2.18 "
<b>Freight moved both ways.....</b>	<b>147,053 or 100-00 p. c.</b>	<b>\$2,692,615 15</b>	<b>or 1.96 cts.</b>

The number of miles run by cars was 18 565,386, and the number of tons moved one mile was 137,558,819.

The property carried consisted of: flour, 27,733 tons; barley, 474 tons; corn, 9,706 tons; oats, 553 tons; wheat, 3,563 tons; cotton, 3,943 tons; dressed hogs, 3,563 tons; wool, 3,154 tons; provisions and merchandise, 88,442—total, 147,153 tons.

The number of cars owned by, and the freight paid to the several companies over whose lines transportation was done, and also the specific earnings made by each from freight passing over the Albany Bridge are shown thus :

Railroads.	Cars in line.	Freight paid Companies.	Freight over Albany Bridge.
Boston and Albany.....	49	\$240,117 85	\$239,696 73
Hudson River .....	37	179,463 83	180,340 97
New York Central.....	100	873,074 31	737,906 63
Great Western (Can).....	130	658,056 47	532,173 05
Michigan Central .....	154	647,597 35	544 3 9 26
Chicago, Burlington and Quincy.....	50	17,356 92	17,392 35
Chicago and Alton .....	25	64,459 22	53,685 19
Illinois Central.....	50	11,369 31	10,445 94
<b>Total .....</b>	<b>593</b>	<b>\$2,692,615 15</b>	<b>\$2,310,798 61</b>

The tolls paid for passing the Albany Bridge amounted to \$33,621 48, or 1.43 per cent. The central office operating expenses were 1.11 per cent. of the gross earnings.

The line enters upon the second year's business with very fair prospects of success. There are now 613 Blue Cars in the line, including twenty "Refrigerators" for the carriage of perishable merchandises.

### COIN AND BULLION MOVEMENT—JANUARY, 1867 AND 1868.

The receipts and shipments of coin and bullion at New York in the month of January, 1867 and 1868, comparatively, were as follows. This table usually accompanies our Monthly Review, but we were unable to obtain last week some of the figures necessary for its preparation :

#### RECEIPTS AND SHIPMENTS OF COIN AND BULLION AT NEW YORK.

	1867.	1868.	Increase.	Decrease
Receipts from California.....	\$2,472,895	\$1,941,169	\$.....	\$513,726
Imports from foreign ports.....	196,719	124,720	.....	1,999
Total receipts.....	\$2,669,614	\$2,065,889	.....	\$603,725
Exports to foreign ports.....	2,551,356	7,380,181	\$4,778,775	.....
Excess of exports.....	\$.....	\$5,264,242	\$5,212,500	\$.....
Excess of imports.....	48,358	.....	.....	.....

The following statement shows the receipts and shipments in the same month of the last eight years :

	Receipts		Total.	Exports to foreign ports.	Excess of receipts.	Excess of exports.
	California.	Foreign.				
1868.....	\$1,941,169	\$124,720	\$2,065,889	\$7,380,181	\$.....	\$5,264,242
1867.....	2,472,895	126,719	2,599,614	2,551,356	48,258	.....
1866.....	1,485,314	72,771	1,558,085	2,706,336	.....	1,148,251
1865.....	2,048,457	52,268	2,096,725	3,184,853	.....	1,089,128
1864.....	939,201	141,740	1,080,941	5,459,079	.....	4,378,068
1863.....	2,337,682	101,906	2,439,588	4,624,574	.....	2,184,966
1862.....	2,191,538	169,568	2,361,101	2,658,274	.....	296,173
1861.....	4,136,105	7,263,229	11,447,824	56,694	11,388,440	.....

The following formula furnishes the details of the general movement of coin and bullion at this port in the month of January, 1867 and 1868, comparatively:

#### GENERAL MOVEMENT OF COIN AND BULLION AT NEW YORK.

	1867.	1868.	Increase.	Decrease
Receipts from California.....	\$2,472,895	\$1,941,169	\$.....	\$513,726
Imports from foreign ports.....	196,719	124,720	.....	1,999
Coin interest paid by U. S.....	7,485,945	11,577,951	4,092,006	.....
Coin for bonds of 1847.....	.....	4,463,550	4,463,550	.....
Total reported supply.....	\$10,068,559	\$18,112,330	\$8,043,771	.....
Exports to foreign ports.....	\$2,551,356	\$7,380,181	\$4,778,775	\$.....
Customs duties.....	9,520,385	7,304,590	.....	2,215,795
Total withdrawn.....	\$12,071,741	\$14,534,721	\$2,462,980	.....

**LOUISVILLE, CINCINNATI AND LEXINGTON RAILROADS.**

An act of the General Assembly of Kentucky, approved Jan. 19, 1867, provides that the Louisville and Frankfort and the Lexington and Frankfort Railroad companies, in their united capacity shall be known as the Louisville, Cincinnati and Lexington Railroads, and by that name may sue and be sued, contract and be contracted with, touching all their joint business and undertakings.

The facts relating to the business connection of the two companies above-named are briefly as follows: On March 30, 1859, an agreement was entered into between these corporations whereby it was provided that the whole road from Louisville to Lexington should be run as one road under the control of an executive committee of six persons, four of whom should be chosen by the directors of the Louisville and Frankfort and two by the directors of the Lexington and Frankfort Railroad Companies. It was further provided that the receipts and expenditures of the road should be apportioned between the two companies in ratio of the mileage of their roads respectively—65 parts to the Louisville and 29 parts to the Lexington company, and the agreement was made indissoluble unless by the consent of the stockholders of both companies.

An act, approved Feb. 2, 1866, authorized the united companies "to construct a branch railroad from some point on the line of their railroads above La Grange to the Ohio River, at or near the cities of Covington or Newport." In order to raise money to build the branch, the two companies were authorized to issue and sell their joint bonds to an extent not exceeding \$3,000,000, bearing interest at a rate not exceeding 7 per centum, and to secure the payment of the principal and interest of the same by a deed of trust upon their railroads and branch railroads. By the same act the Louisville Company was authorized to increase its capital stock by \$700,000 and the Lexington Company by \$300,000 and the two companies were declared to be the joint owners of the branch in the proportion fixed by the operating agreement (65 and 29), and the entire management and control of the branch during its construction and after its completion was vested in the executive committee.

The act of January 19, 1867 (referred to) provides that the additional stock authorized by the act of February 2, 1866, instead of being issued as the stock of the separate companies, may be issued as the joint stock of the two companies, upon which dividends may be guaranteed to an extent not exceeding 10 per cent. per annum.

It thus appears that while each company retains its separate organizations, the two companies, under the name of the Louisville, Cincinnati and Lexington Railroads, are partners in operating the railroad from Louisville to Lexington, and joint owners of the Cincinnati branch to be built with moneys raised on their joint credit. Both lines will be operated under the direction of the Executive Committee, and the entire profits of both will be divided between the two companies in the adopted proportions.

It is easy to see that this organization is cumbersome and would be greatly simplified by a consolidation of the stocks of the two companies. Hitherto this has not been practicable, from the fact that there has always been a material difference in the market value of the two stocks. This difficulty is likely to disappear with the extinguishment of the separate debts of the companies. In-

deed the interests of the two are becoming so intimately blended that it cannot be long before the present connection between them must give place to one of simpler form.

On January 11, 1867, the route for the branch was finally located, and on February 19, 1867, the grading and masonry were put under contract. The road, as located, extends from LaGrange to Cincinnati, a distance of 81 miles. The contract time for its completion is two years from date.

As now existing and being operated the Louisville, Cincinnati and Lexington Railroads consist of the Louisville and Frankfort Railroad—Louisville, Ky., to Frankfort, Ky., 65 miles, and Lexington and Frankfort Railroad—Frankfort, Ky., to Lexington, Ky., 29 miles—the total line now in operation being 94 miles, in which are 88 miles of side track. The rolling stock consists of locomotive engines 14, and cars 238, viz.: passenger 13 and baggage 5; freight (house 24, stock 74 and platform 51) 149; and service (construction 18, ballast 20, hand and dump 32 and boarding 1) 71.

The earnings and expenses on all accounts show as follows: Stock of supplies July 1, 1866, \$114,641; nett earnings 1866-67, \$153,217; bonds sold \$833,000; due to individuals \$16,681.

Per contra: Cincinnati Branch \$143,649; interest on bonds \$17,576; discount on bonds \$124,950; due from individuals \$40,154; real estate \$19,750; materials on hand \$4,929; division of profits to Louisville and Frankfort and Lexington and Frankfort companies \$122,749; cash on hand \$593,782—Total, \$1,117,539.

*General Balances*—Funded debt \$833,000; preferred stock \$48,638; due contractors \$11,001; other accounts \$7,105; credit of income \$96,470.

Per contra: Cincinnati Branch \$143,649; interest and discount \$142,526; dues from individuals, &c., \$41,579; real estate \$19,750; supplies \$54,929; cash on hand \$593,781—Total \$996,214.

The following shows the gross and net earnings of the line for the ten years ending June 30, 1867:

	Gross earnings			Total	Current expen's.	Net earn's.	Ern's p. m.		Exp's. p. c.
	Pas's.	Freight.	Other.				Gross.	Net.	
1857-58	200,777	163,349	10,185	374,311	204,752	169,459	2,981	1,808	55.10
1858-59	191,771	156,384	10,078	358,233	210,143	178,091	4,180	1,894	54.13
1859-60	212,134	165,983	12,261	390,377	211,234	179,143	4,153	1,906	54.11
1860-61	153,897	181,204	19,04	354,855	212,963	141,947	3,775	1,570	59.99
1861-62	97,776	141,489	19,023	258,287	169,022	89,215	2,747	949	65.45
1862-63	101,699	201,183	19,198	322,080	188,373	133,667	3,425	1,425	58.43
1863-64	142,928	277,213	19,170	439,310	231,609	204,731	4,674	2,173	53.40
1864-65	374,985	204,746	29,794	609,525	411,186	198,339	6,484	2,110	67.46
1865-66	374,493	165,308	23,003	562,803	408,696	159,106	5,987	1,693	71.73
1866-67	288,813	202,188	24,368	515,319	357,103	153,217	5,429	1,930	70.00

MASSACHUSETTS RAILROADS.

The reports of the steam railroads of Massachusetts for 1867 show the following results:

Capital stock	\$39,663,900	Length of rail (as single track)	
Capital stock paid in	74,990,953	miles	1,349
Debt	29,496,706	Miles run by trains	10,035,301
Cost of roads and equip'm't.	95,046,319	Freight carried, tons	6,113,442
Total earnings	21,551,060	Passengers carried	23,660,401
Working expenses	15,111,047	Men employed	9,383
Net earnings	6,450,013	Engines owned	568
Interest paid	915,670	Passenger cars	651
Dividends paid	4,665,517	Merchandise cars	10,334
Surplus Nov. 30	5,380,308		

## PUBLIC DEBT OF THE UNITED STATES.

Abstract statement, as appears from the books and Treasurer's returns in the Treasury Department, on the 1st January and 1st February, 1868 :

DEBT BEARING COIN INTEREST.				
	January 1.	February 1.	Increase.	Decrease
5 per cent. bonds.....	\$204,929,800 00	\$207,789,260 00	\$2,859,460 00	\$ .....
6 " '67 & '68.....	14,690,941 80	9,458,891 80	.....	5,232,050 00
6 " 1881.....	283,676,600 00	283,676,600 00	.....	.....
6 " (5-20's).....	1,873,834,750 00	1,898,488,850 00	24,654,100 00	.....
Navy Pen. F'd 6 p.c.....	18,000,000 00	18,000,000 00	.....	.....
<b>Total .....</b>	<b>1,890,102,091 80</b>	<b>1,912,363,041 80</b>	<b>22,260,950 00</b>	<b>.....</b>
DEBT BEARING CURRENCY INTEREST.				
6 per ct. (RR) bonds.....	\$20,713,000 00	\$22,470,000 00	\$1,757,000 00	\$ .....
3-yars com. int. n'tes.....	46,244,780 00	46,244,780 00	.....	.....
3-yars 7-30 notes.....	298,268,450 00	214,968,800 00	.....	83,300,000 00
3 p. cent. certificates.....	23,265,000 00	25,020,000 00	1,755,000 00	.....
<b>Total .....</b>	<b>328,491,230 00</b>	<b>308,708,680 00</b>	<b>19,782,600 00</b>	<b>.....</b>
MATURED DEBT NOT PRESENTED FOR PAYMENT.				
7-30 n. due Aug. 15, '67.....	\$2,092,950 00	\$1,742,650 00	\$.....	\$260,300 00
6 p. c. comp. int. n'tes.....	9,952,810 00	6,900,890 00	.....	3,052,420 00
B'ds of Texas ind'ty.....	257.0 0 00	256,000 00	.....	1,000 00
Treasury notes (old).....	162,811 64	162,811 64	.....	500 00
B'ds of Apr. 15, 1842.....	54,061 64	6,000 00	.....	48,061 64
Treas. n's of Ma. 3, 63.....	716,192 00	716,192 00	.....	.....
Temporary loan.....	2,674,815 55	2,474,635 55	.....	200,190 00
Certif. of indebt'ess.....	31,000 00	30,000 00	.....	1,000 00
<b>Total.....</b>	<b>15,871,640 88</b>	<b>12,268,169 19</b>	<b>\$.....</b>	<b>3,533,471 64</b>
DEBT BEARING NO INTEREST.				
United States notes.....	\$356,159,127 00	\$356,159,127 00	\$.....	\$ .....
Fractional currency.....	31,597,533 85	32,246,433 51	648,854 66	.....
Gold cert. of deposit.....	20,104,580 00	29,819,280 00	9,514,700 00	.....
<b>Total .....</b>	<b>407,861,290 85</b>	<b>418,024,845 51</b>	<b>10,163,554 66</b>	<b>.....</b>
RECAPITULATION.				
Bearing coin interest.....	1,890,102,091 80	1,912,363,041 80	22,260,950 00	\$ .....
Bearing cur'y interest.....	328,491,230 00	308,708,680 00	19,782,600 00	.....
Matured debt.....	15,871,640 88	12,268,169 19	3,598,471 64	.....
Bearing no interest.....	407,861,290 85	418,024,845 51	10,163,554 66	.....
<b>Aggregate.....</b>	<b>2,642,326,253 48</b>	<b>2,651,384,686 50</b>	<b>9,068,433 02</b>	<b>.....</b>
Coin & cur. in Treas.....	134,200,603 88	134,069,318 31	.....	131,290 00
<b>Debt less coin and cur.....</b>	<b>2,508,125,650 10</b>	<b>2,517,315,373 19</b>	<b>9,189,723 00</b>	<b>.....</b>

The following statement shows the amount of coin and currency separately at the dates in the foregoing table :

COIN AND CURRENCY IN TREASURY.				
	January 1.	February 1.	Increase.	Decrease.
Coin.....	\$108,490,253 67	\$98,491,163 70	\$.....	\$9,999,090 97
Currency.....	25,770,319 71	25,578,150 61	.....	192,199 10
<b>Total coin &amp; curr'y.....</b>	<b>134,260,603 88</b>	<b>134,069,318 31</b>	<b>.....</b>	<b>\$10,191,290 07</b>

The annual interest payable on the debt, as existing January 1 and February 1, 1868, (exclusive of interest on the compound interest notes) compares as follows

ANNUAL INTEREST PAYABLE ON PUBLIC DEBT.				
	January 1.	February 1.	Increase.	Decrease.
Coin—5 per cents.....	\$10,246,490 70	\$10,336,960 00	\$140,470 00	\$ .....
" 6 " '67 & '68.....	881,456 51	567,503 51	.....	313,953 00
" 6 " 1881.....	17,090,596 00	17,090,596 00	.....	.....
" 6 " (5-20's).....	82,438,285 00	83,908,821 00	1,481,046 00	.....
" 6 " N. P. F.....	780,000 00	780,000 00	.....	.....
<b>Total coin interest.....</b>	<b>\$11,186,937 51</b>	<b>\$112,664,390 51</b>	<b>\$1,307,593 00</b>	<b>\$ .....</b>
Currency—6 per cents.....	\$1,242,780 00	\$1,348,300 00	\$105,420 00	\$ .....
" 7.30 ".....	17,398,596 85	15,691,681 05	.....	1,707,915 80
" 3 ".....	697,950 00	750,600 00	52,650 00	.....
<b>Total currency inter't.....</b>	<b>\$19,339,326 85</b>	<b>\$17,790,481 05</b>	<b>.....</b>	<b>\$1,548,845 80</b>
<b>Aggregate interest.....</b>	<b>130,691,154 36</b>	<b>130,454,831 56</b>	<b>.....</b>	<b>236,323 80</b>

## PUBLIC DEBT OF THE UNITED STATES.

Abstract statement, as appears from the books and Treasurer's returns in the Treasury Department, on the 1st February and 1st March, 1868:

## DEBT BEARING COIN INTEREST.

	February 1.	March 1.	Increase.	Decrease.
5 percent. bonds.....	\$207,789,300 00	\$212,784,400 00	\$5,045,300 00	\$.....
6 " " '67 & '68.....	9,468,391 80	9,388,191 80	.....	80,200
6 " " 1861.....	283,616,600 00	283,616,600 00	.....	.....
6 " " (5-20's).....	1,398,488,350 00	1,407,331,800 00	8,833,950 00	.....
Mary Pen. F'd 6 p.c.....	13,000,000 00	18,000,000 00	.....	.....
<b>Total</b> .....	<b>1,912,363,041 80</b>	<b>1,926,160,991 80</b>	<b>13,797,950 00</b>	<b>.....</b>

## DEBT BEARING CURRENCY INTEREST.

	February 1.	March 1.	Increase.	Decrease.
6 per ct. (RR) bonds.....	\$22,470,000 00	\$22,470,000 00	\$.....	\$.....
2-yrs com. int. n'tes.....	46,344,780 00	46,344,780 00	.....	.....
2-yrs 7-30 notes.....	214,853,850 00	202,951,160 00	.....	12,002,750 00
3 p. cent. certificates.....	25,020,000 00	25,585,000 00	565,000 00	.....
<b>Total</b> .....	<b>308,703,630 00</b>	<b>297,280,880 00</b>	<b>.....</b>	<b>11,427,750 00</b>

## MATURED DEBT NOT PRESENTED FOR PAYMENT.

	February 1.	March 1.	Increase.	Decrease.
7-30 n. due Aug. 15, '67.....	\$1,742,650 00	\$1,519,000 00	\$.....	\$323,650 00
6 p. c. comp. int. n'tes.....	6,900,390 00	6,168,000 00	.....	737,390 00
B'ds of Texas ind'ty.....	256,000 00	256,000 00	.....	.....
Treasury notes (old).....	162,811 64	159,661 64	.....	3,150 00
B'ds of Apr. 15, 1812.....	6,000 00	6,000 00	.....	.....
Treas. n's of Ma. 3, 63.....	716,193 00	616,192 00	.....	100,000 00
Temporary loan.....	2,474,625 55	1,890,700 00	.....	583,925 55
Certif. of indebt'ess.....	30,000 00	19,000 00	.....	11,000 00
<b>Total</b> .....	<b>12,368,169 19</b>	<b>10,630,153 64</b>	<b>\$.....</b>	<b>1,658,015 55</b>

## DEBT BEARING NO INTEREST.

	February 1.	March 1.	Increase.	Decrease.
United States notes.....	\$356,159,127 00	\$356,157,747 00	\$.....	\$1,380 00
Fractional currency.....	22,246,438 51	22,207,947 51	61,509 00	.....
Gold cert. of deposit.....	29,619,260 00	25,699,350 00	.....	3,919,910 00
<b>Total</b> .....	<b>418,024,845 51</b>	<b>414,165,054 51</b>	<b>.....</b>	<b>3,859,791 00</b>

## RECAPITULATION.

	February 1.	March 1.	Increase.	Decrease.
Bearing coin interest.....	1,912,363,041 80	1,926,160,991 80	13,797,950 00	.....
Bearing cur'y interest.....	308,703,630 00	297,280,880 00	.....	11,427,750 00
Matured debt.....	12,368,169 19	10,630,153 64	.....	1,658,015 55
Bearing no interest.....	418,024,845 51	414,165,054 51	.....	3,859,791 00
<b>Aggregate</b> .....	<b>2,651,384,686 50</b>	<b>2,648,307,079 95</b>	<b>.....</b>	<b>3,177,606 55</b>
Coin & cur. in Treas.....	184,069,313 31	128,377,457 11	.....	5,691,856 20
<b>Debt less coin and cur.</b> .....	<b>2,517,315,373 19</b>	<b>2,519,929,622 84</b>	<b>2,514,349 65</b>	<b>.....</b>

The following statement shows the amount of coin and currency separately at the dates in the foregoing table:

## COIN AND CURRENCY IN TREASURY.

	February 1.	March 1.	Increase.	Decrease.
Coin.....	\$98,491,162 70	\$106,623,374 75	\$3,132,212 05	\$.....
Currency.....	23,578,150 61	21,754,082 86	.....	3,924,068 25
<b>Total coin &amp; cur're'y.</b> .....	<b>124,069,313 31</b>	<b>128,377,457 11</b>	<b>.....</b>	<b>\$.....</b>

The annual interest payable on the debt, as existing February 1 and March 1, 1868, (exclusive of interest on the compound interest notes) compares as follows:

## ANNUAL INTEREST PAYABLE ON PUBLIC DEBT.

	February 1.	March 1.	Increase.	Decrease.
Coin—5 per cents.....	\$10,388,960 00	\$10,639,220 00	\$250,260 00	\$.....
" " " '67 & '68.....	567,503 51	562,691 80	.....	4,812 01
" " " 1861.....	17,020,596 00	17,020,596 00	.....	.....
" " " (5-20's).....	68,909,331 00	84,439,303 00	539,977 00	.....
" " " N. P. F.....	780,009 00	780,000 00	.....	.....
<b>Total coin interest</b> .....	<b>\$112,664,390 51</b>	<b>\$113,441,815 56</b>	<b>\$777,424 99</b>	<b>\$.....</b>
Currency—6 per cents.....	\$1,348,200 00	\$1,348,200 00	\$.....	\$.....
" " " 7.50 ".....	15,691,631 05	14,815,430 80	.....	876,200 75
" " " 3 ".....	750,600 00	767,550 00	16,950 00	.....
<b>Total currency inter't.</b> .....	<b>\$17,790,431 05</b>	<b>\$16,931,180 80</b>	<b>.....</b>	<b>\$859,250 75</b>

## RAILROAD EARNINGS FOR JANUARY.

The gross earnings of the under-mentioned railroads for the month of January, 1867 and 1868, comparatively, and the difference (increase or decrease) between the periods are exhibited in the following statement :

Railroads.	1867.	1868.	Increase.	Decrease
Atlantic and Great Western.....	\$361,137	\$394,771	\$33,634	\$ .....
Erie .....	918,556	1,081,320	112,764	.....
Ohio and Mississippi .....	242,795	211,973	.....	30,822
<b>Broad Gauge.....</b>	<b>\$1,522,428</b>	<b>\$1,638,064</b>	<b>\$115,576</b>	<b>\$.....</b>
Chicago and Alton.....	243,797	259,539	15,752	.....
Chicago and Northwestern.....	686,147	741,926	45,779	.....
Chicago, Rock Island and Pacific.....	292,047	283,600	.....	8,447
Illinois Central.....	661,483	519,855	.....	140,628
Marietta and Cincinnati.....	94,136	92,433	.....	1,703
Michigan Central.....	304,097	343,319	39,222	.....
Michigan Southern.....	805,857	871,041	65,184	.....
Milwaukee and St. Paul.....	340,511	368,487	27,976	.....
Pittsburg, Fort Wayne and Chicago.....	542,416	492,694	.....	49,722
Toledo, Wabash and Western.....	287,674	278,712	41,038	.....
Western Union.....	39,078	46,415	7,337	.....
<b>Total (14 roads) January.....</b>	<b>\$5,278,676</b>	<b>\$5,436,065</b>	<b>\$157,409</b>	<b>\$.....</b>

The gross earnings, per mile of road operated, are shown in the subjoined table of reductions :

Railroads.	Miles		Earnings		Difference	
	1867.	1868.	1867.	1868.	Incr.	Dec.
Atlantic & Great Western.....	507	507	\$712	\$778	\$66	\$ .....
Erie.....	775	775	1,185	1,344	159	.....
Ohio and Mississippi.....	340	340	714	622	.....	91
<b>Broad Gauge.....</b>	<b>1,622</b>	<b>1,622</b>	<b>\$938</b>	<b>\$1,010</b>	<b>\$72</b>	<b>\$.....</b>
Chicago and Alton.....	280	280	871	927	56	.....
Chicago and Northwestern.....	1,152	1,152	604	644	40	.....
Chicago, Rock Island & Pacific.....	410	452	712	627	.....	85
Illinois Central.....	708	708	933	734	.....	199
Marietta and Cincinnati.....	251	251	875	888	.....	7
Michigan Central.....	285	285	1,066	1,204	138	.....
Michigan Southern.....	524	524	553	708	125	.....
Milwaukee and St. Paul.....	740	825	460	447	.....	13
Pittsburg, Ft. Wayne and Chicago.....	468	468	1,160	1,059	.....	108
Toledo, Wabash and Western.....	521	521	456	535	59	.....
Western Union.....	180	180	217	247	30	.....
<b>Total (14 roads) January.....</b>	<b>7,141</b>	<b>7,268</b>	<b>\$739</b>	<b>\$746</b>	<b>\$7</b>	<b>\$.....</b>

The aggregate result for January, 1868, as shown in the above tables, gives a small increase over the returns for January, 1867. On the increased mileage this is about \$7 per mile operated, or in gross about \$50,000. Illinois Central, Fort Wayne, Ohio and Mississippi and Rock Island are largely behind in their earnings as compared with the same month last year; but this falling off is counterbalanced by the increased earnings of the Erie, the two Michigans, the Northwestern, the Toledo and Wabash, the Milwaukee and St. Paul, and the Chicago and Alton. Taking the New York St. Louis line as a whole, notwithstanding the decreased earnings of the Ohio and Mississippi, the increase is \$72 per mile. Such results were unlooked-for, and are therefore the more acceptable. It is undoubtedly a good beginning, and augurs well for the results of the current year.

## RAILROADS OF MASSACHUSETTS FOR THE YEAR ENDING NOVEMBER 30, 1867

The following is an abstract of the Massachusetts Railroads made up from their returns to the authorities of the State, showing their condition on the 30th of November, 1867, and the receipts, expenses, income, &c, for the year ending on that day :

Corporations.	Capital paid in.	Debt.	Cost of Road & Equipment.	Length, No. of Pass. Tons of Freight.	Gross Income.	Expense of Working.	Interest Paid.	Net Perc. Income of Div.
Berkshire	\$600,000 00	None.	\$600,000 00	21.14	\$49,000 00	\$1,731 88	\$29,885 94	\$14,733 82
Boston, Chic. & Fitchburg	624,600 00	420,724 25	940,278 05	84.97	98,704	763,975	103,524	80,807 10
Boston, Hartford & Elm.	14,854,000 00	10,326,408 70	12,628,681 02	86.97	1,068,405	429,059	269,877 00	818,401 17
Boston & Lowell	1,891,500 00	1,019,104 90	2,698,569 47	80.70	1,068,405	929,086 84	1,403,167 04	765,765 17
Boston & Maine	4,070,974 82	None.	4,713,114 26	48.61	2,128,348	818,177	1,068,147 83	1,121,796 68
Boston & Worcester	3,260,000 00	None.	3,360,000 00	47.00	2,128,348	577,378	1,068,147 83	788,844 89
Cape Cod	1,212,925 94	34,833 26	6,000,000 00	44.62	2,987,244	637,400	1,942,501 67	1,161,080 46
Cape Cod Central	188,195 19	146,848 46	1,081,625 15	46.03	1,188,452	58,627	1,97,880 87	1,386 16
Cheshire	2,088,925 00	672,900 00	3,887,647 05	18.30	53,647	4,764	32,525 76	28,001 54
Connecticut River	1,700,000 00	250,000 00	1,998,970 87	10.72	180,596	226,528	82,525 76	660,098 17
Dartmouth	67,500 00	178,197 68	244,456 02	9.20	730,008	129,036	649,165 01	460,001 39
Dorchester & Milton Br.	73,340 00	58,418 07	136,372 77	3.25	.....	.....	.....	.....
Eastern	3,883,300 00	2,438,600 00	5,228,609 97	44.11	2,926,319	250,450	1,447,046 63	901,416 25
Fairhaven Branch	49,662 50	.....	56,144 27	3.78	.....	.....	.....	.....
Fairhaven B. and Prov.	150,000 00	227,460 00	224,652 82	15.11	60,728	16,408	56,410 41	37,742 83
Fitchburg & Worcester	3,500,000 00	None.	3,484,649 99*	72.66	72,889	80,898 16	80,898 16	40,807 14
Fitchburg & Worcester	2,828,000 00	23,421 50	3,500,000 00	51.00	1,535,097	511,488	1,101,413 83	746,689 83
Hartford & New Haven	3,000,000 00	927,000 00	333,884 69	13.30	81,771	61,619	90,894 34	71,948 89
Horn Point Branch	2,000 00	13,218 46	3,129,017 20	0.67	401,469	219,733	1,063,284 69	1,141,837 70
Lexington & Arlington	2,000 00	75,169 99	.....	0.63	213,976	16,338	32,718 23	33,076 26
Lowell & Lawrence	200,000 00	863,158 12	228,707 75	12.35	13,285	19,020	21,750 00	3,701 76
Lowell & Taunton	149,062 90	15,000 00	152,839 84	8.54	34,898	19,020	45,389 44	41,112 89
Middleboro' & Taunton	730,000 00	None.	774,608 23	9.24	450,017	190,576	444,211 33	41,112 89
Nashua & Lowell	500,000 00	174,000 00	600,000 00	20.18	180,399	66,018	152,954 67	180,898 46
New Bedford & Taunton	220,340 02	729,166 73	597,896 83	26.98	.....	.....	.....	.....
Newburyport	1,324,000 00	707,000 00	1,409,246 76	44.00	54,898	84,906	92,195 23	96,881 69
New Haven & Northern	895,000 00	638,671 80	2,618,694 91	17.54	339,828	60,679	680,437 67	38,124 22
New London & Worcester	2,383,600 00	2,998,000 00	7,618,306 40	191.75	1,026,709	809,626	1,391,074 60	1,981,824 24
Old Colony & Newport	4,480,000 00	None.	4,480,000 00	18.62	1,064,167	42,867	1,08,883 72	64,211 61
Pittsfield & North Adams	1,800,000 00	6,000 00	1,802,246 69	23.51	1,119,730	286,170	702,946 59	642,817 33
Providence & Worcester	85,400 00	.....	91,667 28	3.60	102,000	9,600	17,876 69	15,860 13
Rockport	243,305 00	237,386 99	243,305 00	16.88	.....	.....	.....	.....
Salem & Lowell	2,008,532 73	92,647 25	464,013 22	8.76	36,380	18,028	17,659 00	18,574 83
South Reading Branch	2,698,685 00	170,147 50	501,652 96	8.76	576,087	3,418	11,122 23	81,113 89
Stockbridge & Pittsfield	448,700 00	None.	448,700 00	21.82	.....	.....	.....	.....
Stonham Branch	33,225 00	54,727 45	57,992 45	3.37	.....	.....	.....	.....
Stony Brook	297,300 00	None.	297,328 57	12.16	.....	.....	.....	.....
Taunton Branch	250,400 00	None.	110,228 19	4.04	96,719	33,647	17,700 00	3,681 87
Taunton Branch	250,000 00	4,291 90	847,779 89	11.10	202,519	61,680	147,966 90	16,301 07
Vermont & Massachusetts	2,860,000 00	533,173 56	3,496,489 51	67.00	206,826	173,914	461,423 81	386,829 15
Western	8,725,100 00	5,764,520 00	12,662,261 46	117.80	1,028,221	4,086,707 63	2,687,411 77	2,687,411 77
West Stockbridge	90,600 00	.....	.....	3.72	.....	.....	.....	.....
Worcester & Nashua	1,522,200 00	69,306 12	1,522,200 00	23.00	203,361	218,819	449,883 28	398,022 72

\* Within the limits of Massachusetts.  
 † Percentage of \$4,065,517 10, divisions on \$35,373,150 46 paid Capital Railroads included in this table.  
 ‡ In Massachusetts.  
 Total ..... \$74,900,983 80 \$29,496,706 86 \$66,046,819 01 1,233.80 25,090,401 61 13,448 \$21,661,060 90 \$15,111,047 90 \$916,670 00 \$2,492,665 64 \$7.99

## PHILADELPHIA AND READING RAILROAD.

The length of the Philadelphia and Reading Railroad and branch is as follows:

Philadelphia, Pa., to Reading, Pa. ....	96 miles.
Branch—Lebanon Valley RR. (Reading, Pa., to Harrisburg, Pa. ....)	54 "

Total length of route (main and branch line).....147 miles.  
Including second track, branches, siding, &c., the equivalent single track is.....418.10 "

The railroads named below are also leased and operated in connection with the line; owned by the company :

Railroads.	Track Sid'gs, Equiv & Br. etc. single	Railroads.	Track Sid'gs, Equiv & Br. etc. single.
Mine H'l & S-h. H. ....	93.83 51.93 145.26	Union.....	3.47 0.66 4.13
Little Schuylkill.....	29.89 17.50 50.83	Lorberry Creek.....	6.63 0.89 7.51
East Mahoney .....	11.25 3.05 14.43	Good Spring .....	14.88 1.94 16.82
Mill Creek .....	18.64 9.53 26.17	Chester Valley.....	21.50 2.06 23.56
Schuylkill Valley.....	29.89 3.18 33.06	Port Kennedy.....	0.78 .... 0.78
Mount Carbon.....	8.65 4.73 13.85	West Reading.....	1.74 0.89 2.63
Mt. Car. & Pt. Car.....	5.18 9.26 14.44		
Total length of line leased and operated (miles) .....		246.83	105.63 352.50

The total length of road (equivalent single track) being operated by the company at the close (Nov. 30) of each of the last six years is shown in the following statement :

Railroads	1862.	1863.	1864.	1865.	1866.	1867.
Philadelphia and Reading .....	251.13	266.75	263.35	269.03	306.75	315.78
Lebanon Valley .....	79.17	83.27	92.29	97.99	101.09	142.33
Owned .....	310.30	349.43	375.64	367.02	407.84	418.10
Mine Hill and Schuylkill Haven.....	....	....	133.90	136.23	143.14	145.73
Little Schuylkill.....	....	48.29	49.30	49.48	49.95	50.36
East Mahoney.....	....	9.11	11.61	14.51	15.65	14.43
Mill Creek.....	15.30	18.14	19.70	23.13	24.45	26.17
Schuylkill Valley.....	26.28	26.73	26.94	33.31	33.90	33.06
Mount Carbon.....	9.83	9.83	9.90	9.90	9.90	13.23
Mt. Carbon and Pt. Carbon.....	11.85	12.18	12.98	14.15	14.44	14.49
Union.....	3.91	4.08	4.08	4.18	4.13	4.13
Lorberry Creek.....	....	6.51	6.51	7.51	7.51	7.51
Good Spring (Swatara).....	6.68	7.47	10.83	12.26	12.63	16.82
Chester Valley.....	23.30	23.30	23.80	23.30	23.51	23.56
Port Kennedy.....	....	....	0.78	0.78	0.78	0.78
West Reading.....	....	....	1.74	1.74	1.74	2.63
Leased.....	97.15	165.73	310.46	330.48	340.81	352.50
Total (miles).....	437.45	514.15	636.10	717.50	748.65	770.61

The Rolling Stock of the Road is as below: Locomotives (1st class, 201; 2d class, 25; 3d class, 5, and 4th class, 4), 235. Also (1st class, 23; 2d class, 9, and 4th class, 1), 33 in use on Mine Hill Railroad—Total, 268.

Passenger Train Cars (8 wheel).—Passenger, 79; baggage, 20, and mail and express, 11—Total 110 (= 4 wheel, 220).

Freight Train Cars (8 wheel).—Box, 381; Cattle, 38; platform, 647, and lime 20; and (4 wheel) box, 109; cattle 2; platform, 41; sand and ore, 10, and lime 130. Also, one 16 wheel platform gun car—Total, 1,379 (= 4 wheel, 2,468).

Coal Train Cars (8 wheel).—Iron, 3, and wooden, 4,081; and (4 wheel) iron, 2,834, and wooden, 2,114—Total, 9,032 (= 4 wheel, 13,116).

Mine Hill Railroad Cars (not included above).—All sorts. 71 (= 4 wheel

## Cars reduced to 4 wheel:

Passengers, &c.....	139	184	162	174	210	220
Freight .....	1,673	1,368	2,046	2,140	2,333	2,468
Coal .....	7,613	10,183	11,425	11,499	12,193	12,116
Mine Hill Railroad Cars.....	.....	.....	80	80	73	73
Trans. Dep't.....	.....	181	134	190	111	109
Roadway Dep't.....	.....	342	449	378	402	370
Total (4 wheel) .....	9,420	12,900	14,326	14,391	16,311	16,855

In the following statements the business of the Road and the results of operation, for the year 1867 and the five previous years, are summed up:

## 1.—MILEAGE OF ENGINES IN 1867:

<b>Reading Railroad (Main Line):</b>		<b>Branch and lateral Lines:</b>	
Transportation Dep't.....	2,126,756	Leb. Valley Railroad .....	692,457
Roadway Department.....	60,096	Lateral Railroads.....	1,427,177
Renewal, &c., Dep't.....	63,780	Chester Valley Railroad .....	42,681
		East Pennsylvania Railroad.....	33,408
<b>Total on Reading Railroad.....</b>	<b>2,260,632</b>		
Aggregate miles run by Engines on all Roads.....	4,356,885		
Tons (2,000 lbs.) hauled one mile (including weight of cars.....)	907,162,429		

Average weight of loaded coal trains, 779 9, and empty, 266.6 tons, and of passenger trains 76.2 tons. The total mileage of engines was, in 1861, 1,695,927; in 1862, 2,063,166; in 1863, 2,731,689; in 1864, 3,323,229; in 1865, 3,658,309; in 1866, 4,261,323; and in 1867, 4,356,885 miles

## 2.—PASSENGERS AND TONNAGE IN 1867:

Classification.	Number.	Mileage.
Passengers.....	1,273,644	32,176,181
Merchandise (tons of 2,000 lbs.).....	1,185,996	49,796,303
Coal (tons of 2,940 lbs.).....	3,446,536	260,293,753
Materials (tons of 2,000 lbs.).....	242,526	.....
Passengers and freight (tons of 2,000 lbs.).....	5,421,538	.....

The following shows the same for six years:

	1862.	1863.	1864.	1865.	1866.	1867.
	\$	\$	\$	\$	\$	\$
Passengers.....	206,466	576,861	1,048,501	1,431,633	1,444,267	1,273,644
Merchandise (tons 2,000 lbs.).....	451,723	652,263	907,106	846,103	1,037,121	1,185,996
Coal, tons. (2,940 lb).....	2,310,990	2,063,261	2,065,577	2,090,514	2,714,684	3,446,536
Material, tons (2,000 lbs.).....	171,499	234,071	242,908	242,863	242,526	242,526
Pass'gs and freight tons (2,000 lbs.)	2,960,953	4,391,577	4,605,366	4,712,016	5,574,907	5,421,538

## 3.—EARNINGS AND EXPENSES FOR SIX YEARS.

Passeng'r earn'gs.....	408,564	566,520	909,893	1,065,847	1,026,317	1,005,647
Merchandise ".....	522,416	672,143	953,776	1,165,377	1,421,539	1,526,551
Coal ".....	2,879,419	4,897,200	7,203,775	8,627,392	8,245,696	6,401,879
U. S. mail ".....	19,618	21,309	23,496	28,871	27,719	33,083
Miscellaneous ".....	85,813	94,730	173,411	265,223	181,647	137,334
Gross earnings.....	3,911,830	6,262,902	9,269,844	11,142,519	10,902,818	9,106,496
Expens', rents, &c.....	1,526,783	2,546,002	4,584,848	5,905,364	6,221,500	5,767,858
Earn'gs less exp's.....	2,375,047	3,706,900	4,684,992	5,236,655	4,681,318	3,338,633

From this must be deducted the following, viz.:

The "Reserved Fund," made up from net earnings and other revenues, and liable for dividends, drawbacks, &c., is epitomized in the following statement :

	1862.	1863.	1864.	1865.	1866.	1867.
	\$	\$	\$	\$	\$	\$
Balance to credit.....	780,742	990,956	2,171,959	372,050	3,205,739	2,920,118
Net earnings.....	920,612	1,323,564	1,391,313	2,632,566	2,529,197	2,082,761
Sink. fund et k in lieu of b'ds can'd			104,000		370,000	232,000
Schuylk'l Nav. Co. bal. of accounts,						
rents, &c.....				234,067	268,307	116,192
Profit on boat, &c.....				68,677	112,325	.....
Old debts paid.....				26,605	.....	.....
<b>Total resources.....</b>	<b>1,701,354</b>	<b>2,319,520</b>	<b>3,666,573</b>	<b>3,333,965</b>	<b>6,605,968</b>	<b>5,396,071</b>

From which were disbursed the following accounts, viz. :

Div. on pref. stock.....	108,626	108,626	2,945,145	23,226	3,193,735	2,329,398
Dividend on common stock.....						
U.S. & State taxes on dividends..			308,950	.....	434,759	296,517
Draw'ns on traffic.....	18,452	39,665	40,397	.....	53,256	.....
Deprec'n of assets.....	553,947	.....	.....	.....	.....	.....
Credit due S. F. '61.....	27,373	.....	.....	.....	.....	.....
<b>Total disburse'm's.....</b>	<b>710,398</b>	<b>148,291</b>	<b>3,294,532</b>	<b>23,226</b>	<b>3,685,960</b>	<b>2,626,915</b>
Balance Nov. 30.....	990,956	2,171,259	372,050	3,305,739	2,920,118	2,769,256

The rate of the dividends paid on the stock for the several years was as follows :

	years.	years.	years.	years.	years.	years.
Pref'ered stock.....	7	7	15	10	10	10
Common stock.....	7	7	15	10	10	10

—the payment of the January, 1868, dividend and tax reduced the balance of Nov 30, 1865, by \$1,315,224, or to \$1,454,032.

The financial condition of the company, as shown on the general balance sheets of November 30, yearly, for the six years 1862-67, was as follows :

	1862.	1863.	1864.	1865.	1866.	1867.
	\$	\$	\$	\$	\$	\$
Stock—common.....	9,997,129	11,661,428	18,520,524	18,698,873	21,191,067	22,324,301
" preferred.....	1,551,800	1,551,800	1,551,800	1,551,800	1,551,800	1,551,800
Bonds.....	11,545,900	10,071,800	6,675,300	6,365,300	6,084,300	5,902,300
Bonds & mortg'es.....	590,200	590,028	596,579	535,363	535,363	654,536
Mkg fund stk & bd.....	857,712	.....	.....	161,000	195,000	.....
Reserved fund.....	990,956	563,012	372,050	3,305,739	2,920,118	2,769,256
Dividend fund.....	.....	2,171,259	.....	.....	.....	.....
Liab'l's over assets.....	94,467	.....	.....	.....	.....	.....
<b>Total.....</b>	<b>25,528,164</b>	<b>26,613,898</b>	<b>27,716,253</b>	<b>30,608,075</b>	<b>32,575,548</b>	<b>33,186,123</b>

Per contra :

Railroad, &c.....	14,449,398	14,449,398	14,449,398	14,790,575	15,258,597	15,529,463
Depots.....	477,699	477,699	477,699	477,699	695,045	1,032,964
Engines and cars.....	3,765,774	3,765,774	3,765,774	3,765,774	3,765,774	3,765,774
Real estate.....	1,493,006	1,493,006	1,493,006	1,729,007	2,066,156	2,405,275
Lebanon Valley R.....	4,598,899	4,548,878	4,548,878	4,548,872	4,584,431	4,584,431
Willow-crest R.R.....	100,000	100,000	100,000	100,000	100,000	100,000
Stocks & b'd. &c.....	643,288	634,783	634,789	2,457,428	3,418,426	3,303,636
Assets over liab'l's.....	.....	1,144,294	2,946,709	2,733,714	2,643,108	1,977,729
<b>Total.....</b>	<b>25,528,164</b>	<b>26,613,823</b>	<b>27,716,253</b>	<b>30,608,075</b>	<b>32,575,548</b>	<b>33,186,123</b>

The funded debt at the close of the years as above, stood thus :

	1862.	1863.	1864.	1865.	1866.	1867.
	\$	\$	\$	\$	\$	\$
5 p. c. £ bonds, 1836-67.....	408,000	408,000	408,000	408,000	408,000	.....
5 p. c. £ bonds, 1836-80.....	192,000	182,400	182,400	182,400	182,400	182,400
6 p. c. £ bonds, 1849-70.....	3,84,600	2,950,600	2,954,600	2,955,600	2,961,800	2,658,600
" " 1861-71.....	273,000	110,000	108,000	106,000	105,000	103,000
" " 1843-80.....	976,800	976,800	976,800	976,800	976,800	976,800
" " 1843-80.....	554,500	549,000	549,000	549,000	549,000	549,000
" " 1844-80.....	63,000	810,000	804,000	804,000	804,000	804,000
" " 1848-80.....	124,000	101,000	101,000	101,000	101,000	10,000
" " 1849-80.....	83,000	67,000	67,000	67,000	67,000	67,000
" " 1857-86.....	3,417,000	2,48,500	564,500	415,500	223,500	171,500
7 p. c. £ (LV) bds 1856-86.....	1,570,000	1,443,000	60,000	60,000	.....	.....
7 p. c. £ bonds, 1836-71.....	.....	.....	.....	.....	.....	283,000
<b>Total Nov. 30.....</b>	<b>11,645,900</b>	<b>10,071,800</b>	<b>6,675,300</b>	<b>6,365,300</b>	<b>6,084,300</b>	<b>5,902,300</b>

Prices of Stock.—The stocks of the company have fluctuated monthly in the New York market as showed in the following statement :

	1863.	1863.	1864.	1865.	1866.	1867.
January .....	35 -43	77½-96	111 -118½	102½-118	98 -107½	99½-105½
February .....	40 -44½	89½-99	115½-123½	103 -117	97½-101½	103½-106½
March .....	41 -41½	86½-91	120½-124	98 -114½	96½-103	100½-103
April .....	42 -45½	88 -95	125 -125	80½-111	99 -106	97½-104
May .....	45½-49½	94 -120	125 -147	89½-107½	105½-111½	102½-104½
June .....	50 -60	89 -114½	128½-145	88 -98½	108½-110½	103½-109½
July .....	54½-59½	95 -111½	125½-129½	97½-108½	104½-111½	103 -108½
August .....	56 -63½	113½-124	133½-137½	98 -107½	110½-117½	102½-107½
Septem. ....	56½ 70	112 -123	117½-124	106 -116½	112½-117½	101½-104½
October .....	69 -79	119 -128	115 -124	112½-118½	115 -118½	95½-102½
Novem. ....	73½-78½	119 -127½	123½-140	113½-117½	110½-117½	95½- 98½
Decem. ....	74½-77½	111½-122	112½-137½	106½-107½	108 -112½	91½- 96½
Year .....	35 -79	77½-123	111 -125	80½-118½	96½-118½	91½-109½

COLUMBUS, CHICAGO AND INDIANA CENTRAL RAILWAY.

The Columbus, Chicago and Indiana Central Railway is a consolidation (Feb. 12, 1868) of the Columbus and Indiana Central Railway and the Chicago and Great Eastern Railway. The lines of which it is composed are as follows :

Lines.	Columbus, O., via Union Junction and Richmond to Indianapolis, Ind. ....	188 miles.
	Union Junction (33 miles west Columbus) via Logansport, Ind., to State Line, Ill. ....	175 "
	Richmond, Ind. (119 m. west Columbus) via Logansport, Ind. to Chicago, Ill. ....	225 "
	Louisville Branch: (Cambridge City (125 miles west Columbus) to Rushville, Ind., 24 miles) built conjointly by Columbus and Indiana Central Railway Co. and Jeffersonville, Madison and Indianapolis Railway Company .....	half. 19 "
	Total length of railroad owned by consolidation .....	600 miles.

The rolling stock owned by the consolidated company consists of—locomotives 120; cars, 1,895, viz., passenger (1st class 60 and 2d class 10) 70, mail, baggage and express 25, and freight 1,800.

The financial standing of the two companies at the date of consolidation is shown in the following statement :

	C. & I. Cen. RR. C.	& G. E. RR.	Consolidat.
Length of roads .....	(375 m.)	(225 m.)	(600 m.)
Capital stock .....	\$5,520,000	\$4,900,000	\$11,420,000
Funded debt .....	8,150,000	5,750,000	13,900,000
Floated debt (incl. past-due coupons) .....	.....	1,350,000	1,350,000
Total .....	\$14,670,000	\$12,000,000	\$26,670,000
Cost per mile of road .....	39,120	53,823	44,450

The Columbus and Indiana Railway is a recent consolidation of the following railroads—

Columbus and Indiana Central Railroad and branches .....	219 miles-
Union and Logansport Railroad .....	94½ "
Toledo, Logansport and Burlington Railroad .....	61½ "

Total length of Columbus and Indiana Central Railway..... 376 miles.

Their securities now outstanding are as follows :

1st Mort. 7 p. c. bonds (Col. & Ind. Cent. RR.) .....	\$3,300,000, or \$14,613 p. mile.
1st Mort. 7 p. c. bonds (Union & Logansp. RR.) .....	1,834,000 or 19,407 do
1st Mort. 7 p. c. bonds (Toledo, Logansport and Burlington RR.) .....	900,000 or 13,008 do
Total amount of 1st Mortgage bonds .....	\$5,834,000 or \$15,557 p. mile.
2d Mort. 7 p. c. bonds (Col. & Ind. Cent. RR.) .....	818,900 or 3,736 do
Income (7 p. c. bonds ( do do ) .....	1,500,000 or 6,849 do
Total amount of all bonds outstanding .....	\$8,150,000 or \$21,773 p. mile.

The Chicago and Great Eastern Railway (225 miles) has the following bonds outstanding :

1st Mortgage 7 p. c. bonds ..... \$5,600,000 or \$24,856 p. mile.  
Income 8 p. c. bonds..... 150,000 or 666 do

Total amount of all bonds outstanding..... \$5,750,000 or \$25,555 p. mile.

Aggregate of consolidated company ..... \$13,900,000 or \$33,166 p. mile.

It is proposed that the consolidated company shall execute a first mortgage covering the whole road and property (600 miles, to secure fifteen million dollars of bonds, payable in 40 years, at 7 per cent. interest, with a sinking fund. Of these bonds, \$11,434,000 are to be set apart to be exchanged for and redeem the outstanding 1st mortgage bonds above described, leaving \$3,566,000 of the issue to be negotiated. The total would then be as follows :

1st Mortgage (consolidated) bonds ..... \$15,000,000 or \$26,000 p. mile.  
2d Mortgage (Columbus & Indiana R.R.) ..... 816,000  
Income (no mortgage) bonds ..... 1,650,000  
Capital stock..... 11,430,000

Total stock and bonds..... \$28,886,000 or \$48,143 p. mile.

The new bonds are offered to subscribers at 85 per cent. of their nominal value and accrued interest; and payment will be received in whole or in part, at the option of subscribers, in the Chicago and Great Eastern Company's coupons due in 1867 and 1868 in equal amounts, interest being equated, balance in cash.

### WESTERN UNION TELEGRAPH COMPANY.

We have received the past week the statement of the earning's of the Western Union Telegraph Company for December. It will be seen that the net income for the month is \$16,843 84 in excess of the amount estimated in their report published in the CHRONICLE of January 18, page 72. Below we give the statement from July, 1866 :

#### STATEMENT OF INCOME AND EXPENSES FOR 18 MONTHS FROM JULY 1, 1866, TO JANUARY 1, 1868

	Gross Receipts.	Working Expenses.*	Net Profits.
<b>1866.</b>			
July.....	\$564,292 97	\$410,382 40	\$151,910 57
August.....	548,716 96	346,742 81	201,974 05
September.....	556,955 95	298,931 99	258,023 96
October.....	623,528 31	344,345 07	279,183 24
November.....	571,086 02	322,508 66	248,577 36
December ..	551,971 40	302,596 41	249,374 99
	<b>\$3,414,501 61</b>	<b>\$2,026,406 84</b>	<b>\$1,389,094 77</b>
<b>1867.</b>			
January.....	\$550,560 58	\$341,104 71	\$209,455 83
February.....	483,441 77	314,617 26	168,824 51

## ALABAMA STATE DEBT.

On the 7th January, 1861, the debt of the State of Alabama stood as follows:

Five per cent. dollar bonds, due in New York	May 1, 1863	.....	\$1,896,000
"    "    "    "    "    "	May 1, 1865	.....	58,000
"    "    "    "    "    "	May 1, 1872	.....	168,000
Five per cent. sterling bonds, due in London	July 1, 1866	.....	648,000
Six "    "    "    "    "    "	June 1, 1870	.....	698,000

Total outstanding Jan. 7, 1861 ..... \$3,445,000

During the war growing out of the act of secession, the State issued other debt chiefly for war purposes to the amount of \$3,844,500. This war debt under the advice of President Johnson, was repudiated in the Convention of 1865, and of course remains invalid. Interest on the debt proper was paid regularly; on the New York bonds up to and including November 1, 1861, and on the London bonds up to and including January 1, 1865. Subsequently (in 1866) both classes of bondholders agreed to fund all the coupons past due, and those to become due up to and including January 1, 1867. Including these funded coupons and a few 8 per cent. bonds (\$65,500, issued under an act of legislature, approved December 15, 1865, the total present (Nov. 1, 1867) funded debt of the State amounts to the sum total of \$4,175,110. This debt is described in the following summary:

Five p. c., due in New York, 1863—principal	\$1,896,000; 10 coupons	.....	\$478,250
"    "    "    "    "    "	1865— "    "    "    "    "    "	.....	18,000
"    "    "    "    "    "	1872— "    "    "    "    "    "	.....	4,000

Principal .....	\$3,109,000	
Ten coupons .....		527,250

Total principal and coupons, New York bonds ..... 2,636,250

Five per cent, due in London, 1866—principal	\$642,000; 4 coupons	.....	\$64,500
six "    "    "    "    "    "	1870— "    "    "    "    "    "	.....	82,560

Principal .....	1,326,000	
Four coupons .....		\$147,860

Total principal and coupons, London bonds .....	\$1,483,860
Eight per cent. bonds of 1865 .....	65,500

Total funded debt Nov. 1, 1867 ..... \$4,175,110

The State is also in debt to the sixteenth section trust fund .....	\$1,710,000	
And to the University trust fund .....	300,000	2,010,000

Which, added to the funded debt, makes a total indebtedness of..... \$6,185,110

The bonds which fell due in 1863, 1865 and 1866 were twenty year bonds. These under the agreement of 1866 with the bondholders, were extended for a further term of twenty years, and will be due respectively in the years 1883, 1885 and 1866. The coupons funded will be due at the same dates as the principal to which they were attached.

Owing to defects in the State revenue laws, and also, in a measure, to the prostrate condition of the country the usual sources of revenue were found almost unproductive and in view of an indefinite continuance of this state of affairs the last Legislature authorized the issue of anticipation notes, or certificates of indebtedness to the amount of \$400,000. These are now being issued by the State for Government expenditures. They are receivable for taxes, and will form in the shape of 5s, 10s, 50s and 100s, a ready circulating medium throughout the State. Under the ruling of Mr. McCulloch these notes are exempt from the tax of 10 per cent., ordered to be levied by the act of Congress of March 26, 1867, on municipal notes, &c. We have, as yet, no information as to the amount of these certificates already issued. The following resolution was adopted by the State Convention, held on the 13th November:

*Resolved*, That it is the determination of this Convention to recognize all legitimate indebtedness of the State of Alabama, and we hold that said indebtedness should ever be held sacred. In this list of obligations we enumerate:

- 1st. The entire bonded debt due January 10th, 1861.
- 2d. The bonded debt created since 1865, in funding coupons due and unpaid.
- 3d. Bonds issued in extending matured debts of 1866.

## COMMERCIAL CHRONICLE AND REVIEW.

Activity of the Money Market.—Rates of Loans and Discounts.—Volume of Shares sold at the Stock Boards.—Opening, Highest, Lowest and closing prices of Railway and Miscellaneous Securities.—Closing quotations at the Regular Board.—Government Bonds and Bonds sold at N. Y. Stock Exchange Board.—Prices of Government Securities at New York.—Prices of Compound Interest Notes at New York.—Course of Consols and American Securities at London.—Course of Gold at New York.—Receipts and Shipments of Coin and Bullion at New York.—General Movement of Coin and Bullion at New York.—Course of Foreign Exchange.

February has been characterized by a steady conservative business. The extreme severity of the weather has naturally somewhat delayed Spring purchases; but there has been a fair representation of merchants from the interior, and all the indications favor the expectation of a healthy trade. The political excitement in Congress has had less effect upon trade than might have been expected; apparently for the reason that business is conducted upon such a conservative basis as to be little sensitive to extraneous influences. The goods markets have been generally quite steady. During the monetary depression of last Fall there was considerable compulsory realising upon merchandise, and it would appear that the consequent decline in prices went beyond the limit required by the condition of supply and demand; for since the opening of the year there has been an upward tendency in many kinds of merchandise.

Contrary to the general expectation, the money market has exhibited a marked increase of activity. In the West and South there has been a general scarcity of money, which has induced a sharp withdrawal of country deposits from the banks, resulting in an advance of one per cent. in the rate of interest. The following comparison will show the effect of this process upon the condition of the associated banks:

	Feb. 29.	Feb. 1.	Inc..	\$385,000
Loans and discounts.....	\$267,340,000	\$266,415,000	Dec.	1,864,000
Specie.....	22,91,000	23,935,000	Dec.	4,679,000
Deposits.....	208,651,000	212,380,000	Inc..	4,000
Circulation.....	34,088,000	34,088,000	Dec.	6,644,000
Legal tenders.....	58,553,000	65,197,000		

Wall street movements have been fitful and irregular. The speculative operations of prominent directors in Erie and other stocks, and the extreme expedients resorted to for aiding their movements, have induced wide fluctuations in the value of stocks. These irregularities have a very injurious effect upon railroad stocks as a means for investments, the public being naturally disinclined to hold securities the dividends on which depend upon the speculative caprice of the directors. The total transactions in stocks during the month, at both boards

The following table shows the volume of shares sold at the New York Stock Exchange Board and the Open Board of Brokers in February of the years 1867 and 1868, comparatively :

VOLUME OF SHARES SOLD AT THE STOCK BOARDS.				
Classes.	1867.	1868.	Increase.	Dec.
Bank shares .....	1,999	4,961	2,962	.....
Railroad .....	1,283,251	1,585,155	302,904	.....
Coal .....	10,869	7,373	.....	.....
Mining .....	29,930	15,080	.....	14,920
Improv't .....	12,960	45,637	26,697	.....
Telegraph .....	33,897	79,684	45,897	.....
Steamship .....	91,618	116,480	24,862	.....
Expr's &c .....	6,174	17,633	71,458	.....
Gas, guano, &c., shares.....	235	5,100	4,915	.....
At N. Y. Stock Ex. B'd .....	694,121	773,276	144,155	.....
At Open Board .....	841,242	1,168,748	317,506	.....
Total—January .....	1,475,363	1,937,024	461,661	.....
—February .....	2,523,910	2,553,889	.....	29,021

The following table will show the opening, highest, lowest and closing prices of all the railway and miscellaneous securities quoted at the New York Stock Exchange during the months of January and February, 1868 :

	January.				February.			
	Open'g.	High.	Low.	Clos'g.	Open.	High.	Low.	Clos.
Railroad Stocks—								
Alton & Terre Haut .....	50	54½	50	51	51½	51½	50	50½
do do pref. ....	70	75½	70	74½	73½	74	72	74
Boston, Hartford & Erie.....	18½	17½	13½	16½	16½	16½	14	14
Chicago & Alton .....	120	126	120	123	124	126	122	120
do do pref. ....	121	140	121	128	128	128	123	128
Chicago, Burl. & Quincy.....	122	143½	123	143½	144	153½	144	149
do & Northwest'n.....	58½	63½	5½	60	59½	61½	58½	61
do do pref. ....	70½	76	70½	74	74	75½	72	73½
do & Rock Island.....	94½	100½	93½	100½	101½	102½	98½	96½
do & Milwaukee.....	.....	.....	.....	.....	73	73	73	72
Cleve., Col. & Cincinnati.....	96½	101	98½	101	106	110	101	102
do Painesv. & Ashta.....	101	114	101	111	110	110½	106	106
do & Pittsburg.....	87½	98½	87½	97½	98	98½	93½	94
do & Toledo.....	98	114½	97½	110½	112½	113	106½	106½
Del., Lack. & Western.....	110	112	110	112	114	115	114	114
do do scrip.....	107½	107½	107½	107½	.....	.....	.....	.....
Dubuque & Sioux Ci y.....	39	50	39	50	50	59	50	58
do do pref. ....	.....	.....	.....	.....	75	75	75	75
Erie .....	72½	78½	71½	74½	74½	78½	67½	67½
do pref. ....	74	83	72	82	88	83	75	78
Harlem .....	112	120	112	120½	120½	121½	120	120
do pref. ....	122	122	122	122	.....	.....	.....	.....
Hannibal & St. Joseph.....	51	61	51	61	60	74	58½	74
do do pref. ....	62	73	62	71½	72	82	72	81½
Hudson River .....	122½	147	122½	146½	147	149	140	142½
Illinois Central .....	122½	126½	120½	124½	122½	129	123	128
Ind. & Cincinnati.....	60	60	60	60	.....	.....	.....	.....
Jo let & Chicago.....	97	97	97	97	95	95	95	95
Lehigh Valley .....	.....	.....	.....	.....	104	104	104	104
Lons Island .....	40	41	40	41	43	45	43	45
Mar. & Cincin., 1st pref.....	15	27½	15	25½	25	35½	25	29
do do 2d pref.....	6½	6½	6½	6½	11½	16	11	11
Michigan Central .....	107	112	106½	112	111½	114	111½	113½
do S. & N. Ind. ....	85	89½	85	88½	88½	94	88½	91
Mil. & P. du Ch'n, 1st pr.....	99½	108	99½	100	99	100	99	99
do do 'd pr.....	90	100	90	98	92	93	92	93
Milwaukee & St. Paul.....	47½	52½	47	47½	47½	51½	46½	51½
do do pref. ....	53½	67	53½	64½	65½	68	64	67
New Jersey .....	122	125	120	120	122	122	122	122
do Central .....	115	127½	114½	116½	116	117	115	117
New York Central.....	117½	122½	117½	120½	124½	125	122½	122½
do & N. Haven.....	122	140	122	128	128½	141	128½	141
Ohio & Mississippi.....	29½	34	29½	32½	33	33	29½	30½

## Miscellaneous—

American Coal	40	50	49	50	53	53	57	53
Cameron do	5	5	5	5	.....	.....	.....	.....
Central do	40	40	40	40	41	46	41	46
Cumberland Coal	83½	88½	82½	87½	86	87½	83	84
Del. & Hud. Canal Coal	148½	148½	147	147	148	150	145½	146½
P. nnsylvania Coal	173	173	173	173	180	180	180	180
Pacific Mail	113	115½	106½	114½	114½	114½	108	110½
Atlantic do	115	115	96½	98½	98½	99	95½	98½
Boston Water Power	90	23½	19	21½	21	21½	20	20
Canton	50	60½	48½	53½	50	64½	56½	63½
New York Guano	3½	12	8½	12	12	12	11	11
Mariposa	8½	8½	8½	8½	8½	8½	7	7
do pref.	13½	15½	13½	14½	14	14½	10	11½
Quicksilver	21	27½	21	23½	25	25	23	23
Citizen's Gas	133	135	133	135	140	140	140	140
Metropolitan G's	141	141	141	141	.....	.....	.....	.....
West. Union Telegraph	37½	39½	36½	36½	37	37	33½	34½

## Express—

American	75	77½	73	73½	73	73½	66	70
Adams	78½	80½	76	76½	76½	77	71½	73
United States	78½	80½	74½	76	75½	76½	71	73
Merchant's Union	33½	39½	26	28½	26½	26½	20½	25
Wells, Fargo & Co.	46	49½	44½	44½	45	45	40	40½

The following are the closing quotations at the regular board Feb. 23, compared with those of the six preceding weeks :

	Jan. 17.	Jan. 24.	Jan. 31.	Feb. 7.	Feb. 14.	Feb. 21.	Feb. 23.
Cumberland Coal	.....	33½	.....	30½	.....	.....	.....
Quicksilver	25½	27	23½	24½	.....	.....	29½
Canton Co.	53½	56½	58½	61	61	60½	63½
Mariposa pref.	.....	.....	.....	.....	12½	10	11½
New York Central	173	181½	179½	182½	183½	180½	183½
Brie	74½	74½	74½	74	75½	69½	68
Hudson River	149	145	146½	147	148	148	14½
Reading	92½	95½	95½	94½	94½	93½	93½
Michigan Southern	87½	89	88½	91½	92½	91½	90½
Cleveland Central	.....	.....	113	.....	114	.....	.....
Cleveland and Pittsburg	94½	96½	97½	97	96½	94½	94
Cleveland and Toledo	103	114	.....	113	112½	107½	107½
Northwestern	61	60½	60	.....	60½	59½	60½
do preferred	73½	73½	64	74½	74½	73½	73½
Rock Island	96½	97½	100½	99	98½	97½	96½
Fort Wayne	100	104½	103½	102½	102	101½	100½
Illinois Central	135	.....	.....	136½	.....	137	137
Ohio and Mississippi	30	32½	33½	31½	32½	31½	30½

United States securities have sympathized with the course of the money market. The banks have sold bonds held for the purpose of employing idle balances, and other financial institutions have realised freely. The introduction of the Sherman funding bill into the Senate, followed by the author's exposition of its purport, together with the impeachment movement, have had the effect of unsettling bondholders and weakening the market. Under these influences the price of securities has fallen off 1@2 per cent.

The amount of Government bonds and notes, State and city bonds, and company bonds, sold at the New York Stock Exchange in the month of February, 1867 and 1868, comparatively, is shown in the statement which follows :

## BONDS SOLD AT THE N. Y. STOCK EXCHANGE BOARD.

Classes.	1867.	1868.	Inc.	Dec.
U. S. bonds	\$6,150,800	\$13,940,700	\$7,750,400	\$.....
U. S. notes	1,764,850	1,361,450	.....	408,460
St' & city b'ds	2,432,800	5,464,600	3,041,800	.....
Company b'ds	752,900	2,065,900	1,312,700	.....
Total—February	\$11,090,150	\$23,792,650	\$11,792,500	.....
do —January	12,108,800	26,066,850	13,953,050	.....

The daily closing prices of the principal Government securities at the New York Stock Exchange Board, as represented by the latest sa e officially reported are shown in the following statement :

PRICES OF GOVERNMENT SECURITIES AT NEW YORK.

Day of month.	6's, 1881.	6's, (5-20 yrs.)	Coupon	5's, 10-40	7-30
	Coup.	Reg.	1882.	1884.	1886.
Saturday 1.....	111½	.....	111½	109½	110
Sunday 2.....	.....	.....	.....	.....	.....
Monday 3.....	111½	.....	111½	109½	110
Tuesday 4.....	.....	111½	.....	.....	.....
Wednesday 5.....	111½	.....	111½	109½	110
Thursday 6.....	111½	111½	.....	.....	.....
Friday 7.....	113½	.....	111½	109	110
Saturday 8.....	113½	.....	111½	108½	109½
Sunday 9.....	.....	.....	.....	.....	.....
Monday 10.....	113½	111½	.....	109½	107½
Tuesday 11.....	113½	111½	.....	109½	107½
Wednesday 12.....	113½	.....	111½	109	110
Thursday 13.....	.....	.....	111½	109	110
Friday 14.....	113	.....	111½	108½	109½
Saturday 15.....	113	.....	111½	108½	109½
Sunday 16.....	.....	.....	.....	.....	.....
Monday 17.....	113	.....	111½	.....	107½
Tuesday 18.....	113	111½	.....	109	109½
Wednesday 19.....	111½	111½	.....	109½	107½
Thursday 20.....	111½	.....	111½	108½	109½
Friday 21.....	.....	111½	.....	108½	107½
Saturday 22.....	.....	.....	(Washington's Birthday—Holiday)		
Sunday 23.....	.....	.....	.....	.....	.....
Monday 24.....	111½	111½	.....	108½	107½
Tuesday 25.....	111½	111½	.....	108	109½
Wednesday 26.....	111½	111½	.....	103	109
Thursday 27.....	111	.....	110	107½	108½
Friday 28.....	110½	110	.....	107½	108½
Saturday 29.....	.....	110	.....	107½	108½
First.....	111½	111½	.....	109½	110
Lowest.....	110½	110	.....	107½	108½
Highest.....	113½	111½	.....	109½	110
Range.....	1½	1½	.....	2	1½
Last.....	110½	110	.....	107½	108½

The quotations for Three-year's Compound Interest Notes on each Thursday of the month have been as shown in the following table :

PRICES OF COMPOUND INTEREST NOTES AT NEW YORK.

Issue of	Feb. 6.	Feb. 13.	Feb. 20.	Feb. 27.
May, 1865.....	117½@117½	117½@117½	117½@117½	117½@117½
August, 1865.....	116½@116½	116½@116½	116½@116½	116½@116½
September, '65.....	116	116	116	116
October, 1865.....	115½@116	115½@116	115½@116	115½@116

The closing prices of Consols for money and certain American securities (viz. U. S. 6's 5-20's 1862, Illinois Central and Erie shares) at London, on each day of the month of February, are shown in the following statement :

COURSE OF CONSOLS AND AMERICAN SECURITIES AT LONDON.

Date.	Cons for mon.	Am. securities U. S. 5-20's	Ill. C. sh's.	Erie sh's.	Date.	Cons for mon.	Am. securities U. S. 5-20's	Ill. C. sh's.	Erie sh's.
Sat'day.....	1 98½	72½	86½	48½	Thurs.....	20 98	72½	88	48½
Sunday.....	2 98½	72½	86½	48½	Friday.....	21 98½	72½	89	46½
Monday.....	3 98½	72½	86½	48½	Sat'day.....	23 98½	71½	88½	48½
Tues.....	4 98½	72	87½	48½	Sunday.....	23	.....	.....	.....
Wedne.....	5 98½	71½	87	48	Monday.....	24 98	71½	88½	45½
Thurs.....	6 98½	71½	87½	47	Tues'day.....	25 98½	71½	87½	43½
Friday.....	7 98½	71½	87½	47½	Wednesday.....	26 98½	71½	88	44½

The extreme prices of U. S. 6's at Frankfort in each week ending with Thursday, were as follows :

Feb. 6.	Feb. 13.	Feb. 20.	Feb. 27.	Month.
75½@76¼	75¼@76	75¼@76¼	75 @76¼	75 @76¼

The course of gold has been fluctuating, in sympathy with the political situation at Washington, the price during the month having ranged between 139¼@144, against 135½@140¼ in February, 1867. At the close of the month there was less disposition to attach importance to the impeachment proceedings, all apprehensions of any resort to violence having been dismissed. There is a disposition to hold gold firmly upon commercial considerations, the conviction being very general that the course of our foreign trade and possible occurrence of political complications in Europe in the Spring may induce a large export of specie within the next two or three months. The receipts of treasure from California have been large, being \$2,385,969 in excess of those of February, 1867, but on the other hand the exports have exceeded those of last year by \$1,135,539. For the month, the supply from all reported sources aggregates \$6,212,164, while the exports and payments for customs duties amount to \$12,995,125; as shown by a subjoined table, however, \$4,919,283 has been derived from Treasury sales and other unreported sources, so that the net loss of supply is only \$1,505,347.

The following statement exhibits the fluctuations of the New York gold market in the month of February, 1868 :

## COURSE OF GOLD AT NEW YORK.

Date.	Open'g	Lowest	Highest	Closing.	Date.	Open'g	Lowest	Highest	Closing.
Saturday.....	1 140%	14 ¾	140%	140%	Friday.....	21 140%	140%	141%	141%
Sunday.....	2				Saturday.....	22			(Holiday.)
Monday.....	3 141	140%	141%	141%	Sunday.....	23			
Tuesday.....	4 141½	14 ¾	141%	141%	Monday.....	24 143%	142%	144	143%
Wednesday.....	5 141%	140%	141%	141%	Tuesday.....	25 142%	141%	142%	143%
Thursday.....	6 141%	141%	142	141%	Wednesday.....	26 141%	141%	141%	141%
Friday.....	7 141%	141%	142%	142%	Thursday.....	27 140%	140%	141%	141%
Saturday.....	8 142%	142	142%	142%	Friday.....	28 141	141%	141%	141%
Sunday.....	9				Saturday.....	29 141%	141%	141%	141%
Monday.....	10 142%	142%	143%	143%	Jan... 1868.....	140%	139%	144	141%
Tuesday.....	11 142%	141%	143%	142	" 1867.....	135%	135%	140%	139%
Wednesday.....	12 141%	141%	141%	141%	" 1866.....	140%	135%	140%	136
Thursday.....	13 141%	140%	141%	140%	" 1865.....	204%	196%	210%	202%
Friday.....	14 140	139%	140%	140	" 1864.....	157%	157%	161	159%
Saturday.....	15 140%	140%	141%	141%	" 1863.....	157%	152%	172%	172
Sunday.....	16				" 1862.....	133%	103%	104%	102%
Monday.....	17 140%	140%	141%	141%	" 1861.....	100	100	100	100
Tuesday.....	18 141%	140%	141%	141	Since Jan 1, 1868.....	133%	133%	144	141%
Wednesday.....	19 141%	140%	140%	140%					
Thursday.....	20 140%	140	140%	140%					

The receipts and shipments of coin and bullion at New York in the month of February, 1867 and 1868, comparatively, were as follows.

## RECEIPTS AND SHIPMENTS OF COIN AND BULLION AT NEW YORK.

	1867.	1868.	Increase.	Decrease
Receipts from California.....	\$1,740,109	\$4,122,078	\$2,381,969	\$ .. ..
Imports from foreign ports.....	136,491	210,000*	74,509	.....
Total receipts.....	\$1,876,600	\$4,332,078	\$2,456,478	\$ .. ..
Exports to foreign ports.....	2,124,461	3,260,000*	1,135,539	.....
Excess of exports.....	\$247,861	\$ .. ..	\$ .. ..	1,319,939
Excess of imports.....	.....	1,072,078	1,319,939	.....

\* Approximate.

The following statement shows the receipts and shipments in the same month of the last eight years :

	Receipts		Total.	Exports to foreign ports.	Excess of receipts.	Excess of exports.
	California.	Foreign.				
1868.....	\$4,122,078	\$210,000*	\$4,332,078	\$2,260,000*	\$1,072,078	\$.....
1867.....	1,740,109	186,491	1,876,600	2,124,461	.....	247,861
1866.....	3,603,600	172,122	3,775,722	1,807,080	1,968,692	.....
1865.....	944,785	106,904	1,031,689	1,023,201	.....	1,562
1864.....	1,260,069	88,160	1,338,219	3,015,267	.....	1,677,148
1863.....	951,823	213,971	1,165,794	3,965,664	.....	2,799,870
1862.....	2,260,795	62,007	2,312,802	3,776,919	.....	1,464,117
1861.....	3,622,893	2,274,067	5,896,960	1,102,026	4,794,934	.....

The following formula furnishes the details of the general movement of coin and bullion at this port in the month of February, 1867 and 1868, comparatively :

GENERAL MOVEMENT OF COIN AND BULLION AT NEW YORK.

	1867.	1868.	Increase.	Decrease
Receipts from California.....	\$1,740,109	\$4,122,078	\$2,381,969	\$.....
Imports from foreign ports.....	126,491	210,000*	74,509	.....
Coin interest paid by U. S.....	521,862	1,880,086	1,358,224	.....
Total reported new supply.....	\$2,398,439	\$4,212,164	\$3,813,783	.....
Exports to foreign ports.....	\$2,124,461	\$2,260,000*	\$1,135,539	\$.....
Customs duties.....	11,453,204	9,735,125	.....	1,717,079
Total withdrawn.....	\$13,576,665	\$12,995,125	\$.....	\$581,540
Excess of reported new supply.....	\$.....	\$.....	\$.....	\$.....
Excess of withdrawals.....	11,178,233	6,782,961	.....	4,395,272
Bank specie increased.....	.....	.....	.....	.....
Bank specie decreased.....	4,753,603	1,863,678	.....	2,889,925
Bal. derived from unrep'd sea's.....	\$5,424,680	\$1,919,283	\$.....	\$1,505,347

The amount of specie in the Clearing House Banks at the opening and closing of February, 1867 and 1868, was as follows :

	1867.	1868.	Increase.	Decrease.
At opening.....	\$16,332,984	\$23,955,320	\$7,622,336	\$.....
At closing.....	11,579,381	22,091,642	10,512,261	.....
Increase on the month.....	\$.....	\$.....	\$.....	2,839,95
Decrease on the month.....	4,753,628	1,863,678	.....	.....

Throughout the month foreign exchange has ruled close upon the specie shipping rate, there having been a steady demand for bills with but a limited amount offering.

The following exhibits the quotations at New York for bankers' 60 days bills on the principal European markets daily in the month of February, 1868 :

COURSE OF FOREIGN EXCHANGE (60 DAYS) AT NEW YORK.

Days.	London. cents for 54 pence.	Paris. centimes for dollar.	Amsterdam. florin.	Bremen. cents for rix daler.	Hamburg. M. banco.	Berlin. cents for thaler.
1.....	109% @ 110	515 @ 518%	41% @ 41%	78% @ 78	86% @ 86%	71% @ 71%
2.....	.....	.....	.....	.....	.....	.....
3.....	109% @ 110	515 @ 513%	41% @ 41%	78% @ 79	86% @ 86%	71% @ 71%
4.....	109% @ 110	515 @ 513%	41% @ 41%	78% @ 79	86% @ 86%	71% @ 71%
5.....	109% @ 110	515 @ 513%	41% @ 41%	78% @ 79	86% @ 86%	71% @ 71%
6.....	109% @ 109%	516% @ 513%	41% @ 41%	78% @ 79	86% @ 86%	71% @ 71%
7.....	109% @ 109%	516% @ 513%	41% @ 41%	78% @ 79	86% @ 86%	71% @ 71%
8.....	10% @ 109%	516% @ 513%	41% @ 41%	78% @ 79	86% @ 86%	71% @ 71%
9.....	.....	.....	.....	.....	.....	.....
10.....	109% @ 109%	516% @ 513%	41% @ 41%	78% @ 79	86% @ 86%	71% @ 71%
11.....	109% @ 109%	516% @ 515	41% @ 41%	79% @ 79	86% @ 86%	71% @ 71%
12.....	109% @ 109%	516% @ 515	41% @ 41%	79% @ 79	86% @ 86%	71% @ 71%
13.....	109% @ 109%	516% @ 515	41% @ 41%	79% @ 79	86% @ 86%	71% @ 71%

23.....	109% @ 110	515	@ 513 1/2	41 1/2 @ 41 1/2	79 1/2 @ 79 1/2	86	@ 86 1/2	72	@ 72 1/2	
24.....	110	@ 110 1/2	514 1/2	@ 513 1/2	41 1/2 @ 41 1/2	79 1/2 @ 79 1/2	86	@ 86 1/2	72	@ 72 1/2
25.....	110	@ 110 1/2	514 1/2	@ 513 1/2	41 1/2 @ 41 1/2	79 1/2 @ 79 1/2	86 1/2	@ 86 1/2	72	@ 72 1/2
26.....	109 1/2	@ 109 1/2	515	@ 513 1/2	41 1/2 @ 41 1/2	79 1/2 @ 79 1/2	86 1/2	@ 86 1/2	71 1/2	@ 71 1/2
27.....	109 1/2	@ 109 1/2	515	@ 513 1/2	41 1/2 @ 41 1/2	79 1/2 @ 79 1/2	86 1/2	@ 86 1/2	71 1/2	@ 71 1/2
28.....	109 1/2	@ 109 1/2	515	@ 513 1/2	41 1/2 @ 41 1/2	79 1/2 @ 79 1/2	86 1/2	@ 86 1/2	71 1/2	@ 71 1/2
29.....	109 1/2	@ 109 1/2	515	@ 513 1/2	41 1/2 @ 41 1/2	79 1/2 @ 79 1/2	86 1/2	@ 86 1/2	71 1/2	@ 71 1/2
Feb. 65.....	109 1/2	@ 110 1/2	518 1/2	@ 513 1/2	41 1/2 @ 41 1/2	78 1/2 @ 79 1/2	86	@ 86 1/2	71 1/2	@ 72 1/2
Feb. 67.....	108 1/2	@ 109	520	@ 513 1/2	41 1/2 @ 41 1/2	78 1/2 @ 79 1/2	86 1/2	@ 86 1/2	71 1/2	@ 72 1/2

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

Returns of the New York, Philadelphia and Boston Banks.

Below we give the returns of the Banks of the three cities since Jan. 1 :

NEW YORK CITY BANK RETURNS.

Date.	Loans.	Specie.	Circulation.	Deposits.	L. Tend's.	Ag. clear'g's.
January 4.....	\$19,741,297	\$12,794,614	\$24,124,392	\$187,070,786	\$62,111,201	\$483,266,304
January 11.....	254,170,733	19,222,856	24,094,137	194,825,526	64,752,116	523,854,626
January 18.....	256,023,928	23,191,867	24,071,006	205,883,143	66,155,941	614,797,369
January 25.....	258,292,101	25,106,800	24,092,769	210,093,064	67,154,161	592,503,272
February 1.....	265,415,613	23,955,230	44,062,521	213,330,524	65,197,123	637,449,222
February 8.....	170,555,356	22,823,272	24,096,834	217,844,518	55,846,259	597,242,525
February 15.....	271,015,970	24,192,255	24,043,296	216,759,823	62,471,763	550,531,115
February 21.....	267,763,643	22,513,287	24,100,023	109,093,351	69,269,230	452,421,224
February 29.....	267,240,678	22,091,642	24,063,223	208,651,578	58,553,697	705,102,764

PHILADELPHIA BANK RETURNS.

Date.	Legal Tenders.	Loans.	Specie.	Circulation.	Deposits.
January 4.....	\$ 6,782,423	\$53,001,304	\$235,912	\$10,629,000	\$36,621,274
January 11.....	16,037,995	52,593,707	400,615	10,629,006	37,121,520
January 18.....	16,827,423	53,013,193	320,973	10,641,723	37,457,089
January 25.....	16,826,927	52,325,599	273,222	10,645,228	37,212,540
February 1.....	17,064,184	53,604,916	248,673	10,628,927	37,222,727
February 8.....	17,063,716	52,673,442	227,873	10,628,926	37,264,623
February 15.....	16,949,944	52,522,946	265,157	10,653,222	37,010,222
February 22.....	17,572,149	52,422,162	204,222	10,622,422	36,452,422
February 29.....	17,877,877	52,459,757	211,265	10,624,422	35,792,214

BOSTON BANK RETURNS.

(Capital Jan. 1, 1866, \$41,900,000.)

Date.	Loans.	Specie.	Legal Tenders.	Deposits.	Circulation.	
					National.	State.
January 3.....	\$31,960,240	\$1,466,546	\$15,542,169	\$40,256,022	\$24,626,529	\$228,720
January 13.....	97,800,229	1,276,987	15,561,965	41,496,220	24,757,265	227,263
January 20.....	97,434,468	926,942	15,822,762	41,904,161	24,700,001	217,272
January 27.....	97,422,426	841,196	16,319,627	43,991,170	14,664,06	226,222
February 3.....	96,826,260	777,627	16,722,229	42,991,122	24,622,103	221,260
February 10.....	97,973,916	652,229	16,497,642	42,752,067	24,260,926	221,700
February 17.....	96,212,222	605,140	16,581,411	41,502,520	24,260,055	220,422
February 24.....	97,460,422	616,922	16,209,501	40,227,614	24,622,212	216,422

CONTENTS FOR MARCH.

NO.	PAGE.	PAGE	
1. The Prospect of Peace in Europe.....	169	16. Report of the Railroad Companies of New York.....	227
2. The St. Louis and Illinois Bridge.....	172	17. Blue Freight Line.....	226
3. The Breadstuffs Trade.....	178	18. Coin and Bullion Movement.....	229
4. Our Method of Collecting Taxes.....	181	19. Louisville, Cincinnati and Lexington Railroads.....	220
5. Statistics of the National Banks.....	185	20. Massachusetts Railroads.....	221
6. Letter on the Financial Economy of the United States.....	188	21. Public Debt of the United States.....	222
7. New Orleans, Jackson and Great Northern Railroad.....	203	22. Public Debt of the United States.....	223
8. Investments of the New York Savings Banks.....	205	23. Railroad Earnings for January.....	224
9. Philadelphia Stock List for 1867.....	206	24. Railroads of Massachusetts.....	224
10. Boston Stock Fluctuations.....	203	25. Philadelphia and Reading Railroad.....	225
11. Tennessee Railroad Bonds.....	210	26. Columbus, Chicago and Indiana Central Railway.....	229
12. The Parks of Colorado.....	211	27. Western Union Telegraph Company.....	240
13. Erie Railway.....	222	28. Alabama State Debt.....	241
14. New Jersey Railroad and Transportation Company.....	225	29. Commercial Chronicle and Review.....	223
15. Boston and Albany Railroad.....	226	30. Journal of Banking, Currency and Finance.....	242

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AND

COMMERCIAL REVIEW.

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APRIL, 1868.

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CAPITAL, LABOR, AND CO-OPERATION.

In a former article upon "Capital and Value," (April number, 1867,) it was assumed that capital is always a fixed quantity; that is, it always bears a like proportion to population. Wealth may increase, and *circulating* capital, along with the increase of population; but *natural* capital, the fertility of the soil, and the mineral and vegetable productions of the earth, will decrease, at least in an equal ratio; and this, the real capital, will always limit the amount of profit upon the operations of labor. Therefore population can only permanently increase as fast as the inconveniences of situation, decrease of fertility, and the scarcity of natural productions can be overcome by the increasing skill, scientific knowledge and the unremitting application of labor.

If these resummptions be true, it follows that the pressure upon population should at all times be steady and uniform, or as nearly so as possible; and no doubt this would be the case, if economical science were sufficiently understood.

Society is divided into two classes, the laborer and the capitalist. The laborer is naturally in the weakest position, and generally looks upon the capitalist as an oppressor, though the capitalist acts merely upon the

common and necessary instinct of selfishness, which, if abrogated in this particular instance, would only produce a greater amount of evil.

If the working classes cannot be induced to act upon the principles of moral restraint and social independence, a certain amount of suffering and misery will always exist; and no amount of benevolence on the part of the capitalist, nor of the philanthropist, can materially lessen it. What seems to be most necessary at present is to infuse into the public mind a thorough knowledge of the true relation which capital bears to labor.

If capital does not exist, *a priori*, that is, the natural forces and products, which alone makes labor profitable previous to the increase of the laborers, providing such increase takes place, the laborers must inevitably share a less rate of wages, or some of them must starve.

These important matters are either overlooked, or they are not understood, even by those who ought to be capable of comprehending the most abstruse problems of social and political science. The complicated inter-movements of society, and the vast amount of wealth and apparent capital always in existence, prevent the people from detecting the underworkings of the great laws of moral and material necessity, that are so effective for good or for evil, according as they are understood and obeyed. We may advocate education; but if the already educated and intelligent part of the community will not acknowledge the importance or necessity of the science of political economy, it is not to be expected that the masses of the people will take the trouble to understand it. The question, therefore, of most importance to be understood is, how that part of society dependent upon wages—say 90 per cent. of the whole—are to be made to see clearly that no efforts of the benevolent, no combinations among themselves, and no laws of the government, unless seconded by their own personal conduct, can raise them permanently into a better social condition. In other words, if the working classes will not be prudent and industrious, and cannot control or limit the increase of their numbers, so that such increase does not precede the increase of capital, they must expect to submit to the present or similar evils of degradation, and no power on earth can save them.

A constant war with the capitalist will only make things worse. It will decrease the sum total of products to be divided, and therefore somebody must have less, and it needs no second sight to point out the party upon whom the loss will fall. There will be a loss of wages for the time consumed in strikes, as well as the expenses incurred for the support of trades unions, and a loss from the idleness of machinery and other circulating capital, all tending to the injury of the workmen. But these facts appear not to be taken into consideration, as the working classes seem to believe that it is a mere matter of good or ill will with the capitalist

whether he gives them more or less wages. This, however, is a great mistake, as we shall have occasion to show; but there are other evils affecting both classes, which are more of a political than of a personal nature.

We are often troubled with gluts and stagnations in trade, which have generally been attributed to overtrading and overproduction. Sometimes we have had a plethora of manufactures, sometimes a plethora of food, and very often, of late years, a plethora of money. Money is the great agent or means of distributing all kinds of commodities to the consumer, and yet an extraordinary increase of money will prevent and retard this distribution. There can be little doubt that all the necessaries and luxuries of life could be generally consumed without any unnecessary accumulation, if the means of obtaining them were unaffected by circumstances other than what depended upon their profusion, or scarcity. That *plenty* should be an evil, under proper economical arrangements, seems simply impossible.

When we contemplate the numerous inventions, the improvements of machinery, and the thousand conveniences that did not exist half a century since, all of which have been hailed as blessings to the human race, and yet find that the condition of nine-tenths of the people is, if at all, very little improved, we become conscious that there is something gravely wrong in the arrangements of society, or such a state of things would not exist.

There is at present a plethora or glut of money all over the world, accompanied by a general stagnation of trade in all the manufacturing centres; and thousands of people are starving in the midst of wealth and apparent plenty. The world still looks upon money as capital, though the fallacy has been exploded for a hundred years. Mr. Mill, in his treatise upon political economy, says that it is neither wealth nor capital, and we think that no sane individual that ever thought upon the subject could come to a contrary conclusion. Gold has no power of production, nor will it satisfy any natural want, and yet the world is as crazy about its production as it was in the sixteenth century. But this is not singular, when we consider that through the absurd arrangements of society it is the only commodity for which there is an indefinite demand and an unlimited market; even the present enormous quantity will finally get into circulation, and will still go on increasing.

The old idea that *money* should consist of a commodity, is practically becoming obsolete; it ought to be representative only.

Gold and silver have hitherto been considered peculiarly fitted for the purposes of money; but time seems to have proved that if we are to have a commodity to fulfil the functions of money, it ought to be one of neces-

sary consumption, so that its accumulation and consequent depreciation in exchangeable value might be prevented.

The only currency used by the Mexicans at the time of the Spanish conquest consisted of the cocoa bean, the principal ingredient of the universal beverage of the people; and therefore an article of necessary consumption, and as it was a perishable commodity, it would have the merit of keeping its exchangeable value.

We cannot, of course, go back to such a primitive practice as that of the Mexicans, even if we could find a consumable commodity equally acceptable; but it becomes more evident every day that something must be done to prevent the increased production and continued accumulation of gold and silver money.

The present system of making the precious metals the fixed standard of value and legal equivalent for debts is fast becoming a nuisance which it is incumbent upon the world to get rid of with the least possible delay. Such a system might do well enough while the world was more intent upon war than trade, and before the invention of steam, railroads and telegraphs; but these facilities, with the application of enterprise and machinery to the production of the precious metals, must eventually force a change of system, however reluctant the world may be to adopt it.

The miner takes advantage of the fixed value (price) of gold and silver, and prefers mining for those metals rather than for others, as the market for them cannot under ordinary circumstances be glutted; whereas, a steady increase in the production of cotton, or of any other metal, will affect the market price—this, the most ignorant, are shrewd enough to understand. But the addition of a thousand tons of gold to the currency of the world makes no difference in its price, or exchangeable value, while it remains in the hands of the producer: he consequently plies his calling without intermission at the expense of those who purchase his redundant commodity.

According to some calculations we have added to the currency of the world more than four thousand millions of dollars within the last twenty years, and yet the production of gold is pursued with quite as much ardor and perhaps as much profit, as when first discovered. There is, however, at present a glut of money in all the commercial centres of the world, and great numbers of people are starving chiefly from the uncertainty of trade. This state of things, however, has been increased and intensified by the unsettled condition both of Europe and the United States. And there are still ominous threatenings on both sides of the Atlantic, which prevent speculations and the prosecution of new enterprises, notwithstanding money has been loaned, both in London and in Paris, any time within the last twelve months at little more than two per cent. The banks of England

and France have at the present time more than three hundred millions of dollars in gold, and the deposits in the banks of New York have reached the unprecedented sum of two hundred and thirteen millions.

If ever the time might be expected to arrive, which, according to political economists it must do, when the production of the precious metals should become unprofitable, on account of redundancy or glut, we should suppose it would be the present; and yet every newspaper gives accounts of new prospects, new discoveries, and new companies organized for the production of gold. The number of banks also continue to increase, which loan their own paper, and their depositors capital, and both practices, like the production of gold, tend to increase money.

It is a fatal error to suppose, with Smith & Mill, that the precious metals will obey the laws which regulate the production of other commodities, while they are the fixed standard of value in all commercial transactions; nor can the banking system be so regulated that it will not be injurious to the producing classes while the fixed standard remains.

Money has rapidly increased within the last three centuries, and will continue to do so until means be taken to prevent it. The country that purchases it from the mines, in sufficient quantities to raise the price of other commodities, loses just that amount, as it must be exported through depreciation, to all other countries within the circle of commerce of the importing country; so that the country which imports the greatest amount from the producers not only pays for all that it retains, but for that which it exports to other countries also.

Great as this evil is, of unnecessary taxation, it is not the greatest evil which the system produces. This constant increase of money always, at longer or shorter intervals, produces gluts and stagnations of trade, according as other circumstances advance or retard its operation.

It is only ten years since we had the most general and sweeping commercial crisis which had happened up to that time, carrying distress and destitution to every manufacturing and commercial city in the world; and that was just ten years after the new discoveries of gold—at a time when everybody seemed to think we had reached the highest point of commercial prosperity.

To show that these results will continually occur under the present monetary system, we have only to refer to the overwhelming numbers of that class of population whose consumption is affected by an increase of price. In England, for example, and there is no reason to suppose that the proportions vary materially in other countries, there are nine-tenths of the people who may be considered to belong to the working class. According to the statistics of the income tax there were less than three hundred and fifty thousand persons whose incomes amounted to ten dollars a week and

upwards; that is to say, the wages of a skilled mechanic. Assuming that the number of persons assessed to this tax in Great Britain to be heads of families, they would amount only to be about six per cent. of the population.

No doubt some of the working class habitually save something out of their earnings, and, therefore, might be capable of keeping up their consumption under a slight increase of price; but, in comparison with the whole, this number is necessarily small. We take it for granted then that the consumption of the large majority would be necessarily curtailed, even by a very small increase of price; labor being the last commodity to be influenced by an increase of money. But there are other causes besides an increase of money for the rise in the price of particular commodities, which operate in the same direction but not to the same extent. Such as the failure of the usual supplies of food, or of the raw material for manufacturers. These evils can only be corrected by the freest intercourse of nations. It is, however, the general and constant increase of prices, caused by the constant supericr increase of money, which is the most injurious to society, and especially so to the working class. The decrease of consumption over such a wide surface of population necessarily culminates in an over-stocked market for all commodities, and, of course, a final reaction in prices. Labor must wait till all this is past and confidence is again restored, before a permanent rise in wages is possible. It may, happen, however, in the meantime that, by the help of strikes, trades unions, &c., that a slight rise in wages may be effected, but that will always be lost when the crises arrives.

These constant oscillations demoralise society by throwing the working classes at intervals. out of employment, and making them dependent upon charity for support, and as long as the system continues, no efforts of the philanthropist will be available to improve their moral or social condition. The constant war between capital and labor, will continue to engender the worst of feelings, and the most atrocious of crimes.

More primary or elementary education, so much insisted upon at present by the reformers of England, will effect very little towards assisting the people to solve the difficult problems of social and political economy, and to guide their conduct to suit the ever varying phases of modern commercial exigencies. The only effective mode of education for the people, or the working classes, with respect to their conduct or interests, is to prevent these continual fluctuations in the demand for labor, by preventing these periodical gluts. Their burdens and difficulties would then be steady and uniform, and what they had to contend with to-day they would expect to-morrow. Each individual would learn by experience what he had to expect if he should increase his burdens and liabilities by entering

into the state of matrimony without securing a sufficient income. He would know that poverty and degradation were inevitable.

It is a notorious fact, that when trade is brisk and times prosperous, that the number of marriages increase. The parties being young and inexperienced, always hoping and expecting that times will continue to be prosperous; whereas, prices may rise, as they are now certain to do, from this continued increase of money; which, while it may possibly operate to accelerate production, it will inevitably retard consumption, until it ends finally in a glut and a crisis, as we have too often experienced. What then will continue to be the fate of the parties to these improvident marriages? It is almost needless to add, that if these periodical fluctuations continue they will become paupers, and therefore a burden to the State.

But we have intimated that there are other causes of fluctuation in price beside the disproportionate increase of money. A dearth of almost any important crop, in one or more countries will operate to increase prices, and of course, in the end, to interrupt the demand for labor.

The present monetary system encourages unnecessary speculation, and therefore when there is even a suspicion of a deficiency of any particular commodity, a much larger quantity of it is withdrawn from market by parties holding it for an increased price, merely on speculation, than is found in the end to be necessary. This finally reacts to produce a glut of this very commodity, and further irregularity both of consumption and production.

While this system continues, the wages and the demand for labor will be very uncertain, especially in populous and manufacturing countries; but under no circumstances can its remuneration exceed the sum which the existing capital can furnish for that purpose. Trades unions and combinations cannot, of course, by any means increase the aggregate amount to be expended upon the employment of labor; though they may possibly succeed in raising for a short time individual wages. This must be done, however, at the expense of keeping out of employment a certain number of laborers; but if this process be carried too far, the capital necessary for the support and the remuneration of the laborers will be consumed. The capitalist being left without sufficient profit will be unable to renew the machinery, buildings and other conveniences necessary to carry on business, consequently the success of trades unions would end in a decrease of wages. There cannot be a greater fallacy entertained than the supposition that labor can be benefited at the expense of capital

legitimate amount is simply impossible. In the present state of universal competition it is the interest of the operative to excel in his calling, and to present in the market the best article of its kind; as the consumer can always afford to pay more wages, in proportion, for a good than a poor article. Cheap articles are an evil both to the producer and consumer, and less profit is always obtained for the handling. The only remedy on the part of the workman, for low wages, will be found in prudence, industry and economy, always remembering that even these will be of little avail to secure his permanent interest, unless the fluctuations in the demand for labor are reduced to a minimum.

Co-operation is another fallacy which time will explode. Formerly it was a true saying that partnerships did not often succeed, and as human nature is still human nature, it seems not unreasonable to expect like results from the operation of the same principles and arrangements. These extensive partnerships, like Social or Fourierism, will be found to neutralise the principles of individual energy, enterprise, ingenuity and economy, and will therefore work at disadvantage against well regulated individual efforts. These necessary principles of success can only flourish untrammelled by associated operations and interests, therefore, in spite of their present boasting, we shall expect that a few years will be the limit of their existence.

With respect to associations for the purposes of retail trade, they will be found but a very slight remedy for the evil of low wages. It is possible they may flourish to some extent for a time, but finally, like other financial schemes, they will pass away and be forgotten. The credulity of the masses will aid and support them until it is seen that they do not nor cannot sell cheaper than a well conducted cash establishment, then they will find out that the supposed profit is a myth, and does not compensate for time, capital and management.

When these phantasies are exploded, or have ceased to exist in the brains of pseudo reformers, society may perhaps be ready to receive and act upon the true but severe doctrines of political economy. Until then neither the moral nor social condition of the world will be materially improved.

RD. SULLEY.

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## THE NATIONAL BANK CURRENCY,

BY A. W. STETSON.

Both in and out of Congress, much has been said in favor of withdrawing the national bank currency, and substituting therefor United States legal tender notes. The only argument employed in support of such a

policy has been that it will save the government \$18,000,000 per annum. Prima facie, the argument is strong, forcible and popular; it has attracted considerable attention and secured for the policy many adherents; but inherently it is weak, base and defective; and, when clearly understood, will receive the condemnation which it deserves. It is a wolf in sheep's clothing. Under the specious cloak of economy, they who favor that policy would break down the national banking system for the purpose of placing the whole currency of the country in the hands of politicians, to increase or decrease according to the turn of their political fortunes; opening wide the door for an irredeemable paper currency.

Such action would be suicidal to the best interests of the country. It would not only be a breach of faith on the part of the government with the banks, but would bring upon the country increased depression and distrust as to its monetary policy, and overwhelm the community with fearful forebodings as to the future.

What the country needs is a uniform and stable financial policy. It is now only about three years since the national banking system was inaugurated; the very object of which was to provide a national currency which should be established upon a firm and enduring basis. And, to accomplish an object so desirable, every effort was put forth to secure the cooperation of the then existing State banks; and the act was so amended that it offered many inducements to them to relinquish their old charters, give up their former circulation and adopt the new system.

Says Mr. Hooper in his speech, March, 1864:—

"The object has been to offer every facility and inducement to the State banks to organize under the act, rendering it more secure and more profitable to the stockholders and more beneficial to the people."

Says Mr. Sumner, May, 1864:—

"The State banks will be welcome to a place in the national system, but they cannot be tolerated if they stand aloof or refuse to take the part which is assigned to them." "If you are for a national life-giving currency you must abandon the State banks or compel them to enlist in the national cause; and you must so enow and protect the national system that it will be commended to the public and that investments would naturally seek it."

Hence, in consequence of the privileges incorporated into the act, and the protection and promises it held out, nearly all of our State banks surrendered their former charters and accepted places under the new system.

The fundamental object of the national bank act was to provide a national currency, and that currency was to take the place of the State bank notes and, ultimately, that of the government issues of legal tenders; but the government did not consider it honest to deprive the State banks of their issues without giving them an equivalent.

Says Secretary Chase:—

“The national banks were certain to be useful to us in many ways, but the main object was the establishment of a national currency.”

Says Senator Sherman, May, 1864:—

“If this bill is a success I have no doubt that within a few years after the war is over there will be no currency but national currency and coin.” Secretary Chase is of the opinion that a currency resting for its basis on United States bonds which the banks are bound to redeem, will more speedily enable him to resume specie payments; and he hopes after peace shall have come, to fund and retire the notes of the United States so that nothing will be left excepting this national currency and gold and silver coin.”

It is therefore apparent that the State banks were induced by the grant of certain privileges to relinquish their old charters; and that the object of the new system was to provide a currency through the national banks which should have a permanent existence; and, in accordance with the action of Congress, that currency has been provided, and it has thus far proved to the country, at once national, convenient and safe, and has met with popular if not universal approval.

Now, however, it is proposed to withdraw from the national banks the currency to which they are entitled, and for the issue of which they were organized under the national bank act, and substitute therefor legal-tender notes. The adoption of such a course would have the most disastrous effect upon the business of the country and bring upon the people incalculable evils.

1st. It would open the flood-gates of an irredeemable paper currency.

2d. It would break down the national banking system and make the government virtually a great banking institution without its facilities and organism.

3d. It would establish Congress the great note issue department of the country.

4th. It would thereby subject the volume of currency to the whims or caprice of sundry politicians.

5th. It would burden the country with a currency which would have no flexibility and no adaptation to the wants of trade.

6th. It would subject the people to financial instability and insecurity.

7th. It would unsettle values and render business a mere lottery.

8th. It would break down all confidence in the government both at home and abroad, and render the financial future of our country dark, dismal and gloomy.

Such are, in brief, some of the effects which are, in my opinion, sure to follow the issue of more legal tender notes as a substitute for National bank currency.

It seems to me that if there is any one thing which should be placed

above and beyond the easy reach of politicians, it is the currency of the country. For the currency of a country is its *life blood!* It is the most sensitive and delicate portion of its organism. If meddled with either by unnatural increase or diminution the whole system becomes disordered. If polluted by extraneous matter, or weakened by substances of no material value, the whole body becomes infected with disease, which, if unchecked, results in inevitable decay and death.

All history has demonstrated that the only safe and reliable currency for any nation is one which possesses in itself intrinsic value, which cannot be manufactured by legislation, or tampered with by politicians and demagogues. Hence, I argue that in view of this indisputable truth, it is our duty, and the duty of all true patriots to hasten rather than retard a return to specie payments.

I hold that the government is pledged to pay or to withdraw its legal tender notes. They were issued during a tremendous war as a war measure, and a temporary expedient; this will be universally admitted. And it was the confident assertion of the supporters of that measure that at the termination of the war those notes would be withdrawn, the debt funded and specie payments resumed. With this understanding hundred- of millions of paper promises to pay were issued by the government and taken by the people; and those hundreds of millions exist to-day in the possession of the people, awaiting the action of the government to fulfil its promises. I say the government is in honor bound either to pay when it promises to pay or to withdraw its promises. Nearly three years have elapsed since the close of the war, and during that time the government has acted in good faith with its creditors; but lately affairs have taken a new turn, and it is proposed by philosophic politicians not only to stop the withdrawal or contraction of promises to pay dollars, but to pay the principal of the debt by more promises to pay dollars.

I am now as ever opposed to an irredeemable greenback currency. I am now as ever in favor of preserving the honor, good faith and integrity of the government wherever or whenever it has been pledged. If it has promised to pay hundreds of millions of dollars on demand, then I say it is morally bound either to pursue a system of contraction by taking up its promises or by performing them. Any other course is a violation of the principles of common honesty. It promises what it will not perform. And just so long as the government refuses to pay, or to withdraw its unfulfilled promises, just so long it upholds a dishonest and unworthy course of action.

It may be said that the national bank currency is of the same character and certainly no harm can arise in substituting the one for the other. But that is not true. The national bank currency is a *redeemable* currency, whereas the government currency is *irredeemable*.

The one is redeemable in lawful money, the other promises to pay dollars which it does not and will not pay. The national banks are acting in good faith towards the government and the people; and if the government will continue to act in good faith with the banks and the people by contracting, or, in other words, withdrawing or taking up, its promises to pay, it will increase their value and soon bring them up to par with specie; and, as the national banks are compelled to redeem in lawful money, they will be forced to pay their notes in specie or its just equivalent.

The banks will be driven to this by the honorable and judicious action of the government; they will be obliged to contract their loans, and redeem more or less of their currency until the whole currency of the country is at par with coin.

I am no zealous advocate of the national banking system; I think it susceptible of many amendments; nevertheless, I think it would be an act of the most consummate folly now to break down that system. It would put back specie payments twenty years.

If it is desirable to return to specie payments there never will occur an opportunity more favorable than the present. Currency is abundant at all financial centres, and can be easily withdrawn without creating a monetary pressure of much severity. A return can be gradually accomplished by pursuing a system of contraction, and in no other way. We can never get back to specie payments without *suffering*, and the longer we delay the more severe will be the penalty. Delays are dangerous. Already false prophets are arising who are so infatuated with paper promises to pay, that they predict the country could bear \$1,000,000,000 of greenbacks in circulation; and soon other prophets may arise who will predict that they can enrich the now impoverished Southern States and the masses North and West, by issuing enough to pay the whole debt of the country; and these modern philosophers will undertake to demonstrate that thereby they will save \$150,000,000 per annum in taxation which now burdens the people.

Our only safety, therefore, for the future, is to maintain the honor, good faith and integrity of the nation, towards the banks, the people, and the world, by honest efforts to fulfil our promises wherever they may exist—by honest efforts to pay our debts, not in promises, but in intrinsic value; by so doing we shall establish our credit throughout the civilized world upon a permanent and enduring basis.

## IRON AND STEEL IN THE UNITED STATES.

[The organization known as the Iron and Steel Association held their annual meeting at Philadelphia on the 4th of March, at which the Secretary presented a report containing valuable information with regard to the extent and condition of the trade in the United States. From this report we have compiled the following:]

Owing to the large number of iron works of various kinds in the United States, and the vast extent of country over which they are scattered, the task of collecting reliable statistical information is by no means a light one. For, while the proprietors of most of the works report with commendable promptness, others do so only after frequent applications have been made. It is true that at some works where a number of kinds or classes of iron is manufactured no inconsiderable time is required to give an analysis of the production in accordance with the forms which we have adopted, but we are satisfied if the importance of the work were fully understood, full and accurate returns from all would be transmitted without unnecessary delay. Since the beginning of the present year your secretary has sent blanks for the purpose referred to, to the various iron works throughout the country—about 1,100 in number—and a very large proportion of them have been filled and returned. These have been arranged and tabulated, and the results obtained are herewith submitted. It is proper to remark that, with one or two exceptions, full reports have been received from the anthracite furnaces and rail mills, while with regard to the other furnaces, rolling mills and forges a number of estimates were necessarily made, but with such care as to justify the belief that they will be but slightly modified by the correct returns to be hereafter received. The last meeting of the association took place so early in 1867 as to preclude the possibility of giving at that time the production of our iron and steel works for the previous year (1866.) These will be given in this report in order that a comparison may be made with the corresponding figures for last year.

The following statement exhibits the quantity of anthracite iron manufactured in each State during the years 1866 and 1867, respectively, in tons of 2,000 pounds :

	1866.	1867.
Massachusetts .....	8,606	3,500
New York .....	118,274	145,417
New Jersey .....	40,680	36,919
Pennsylvania .....	573,759	586,584
Maryland .....	13,048	12,363
Total .....	749,367	784,783

Anthracite iron was first made in this country about the year 1837, since when its production has increased to the volume indicated by the above figures. Its history has been marked by some severe reverses, the principal of which were caused by unwise legislation. The statistics of

this branch of business were first compiled in 1849, showing the production for Pennsylvania only, which amounted in that year to 118,664 tons. The production of the whole country in

1854 was .....	tons	339,435	1861 was .....	tons	409,229
1855 .....		381,866	1862 .....		470,315
1856 .....		448,113	1863 .....		577,638
1857 .....		390,785	1864 .....		684,018
1858 .....		361,430	1865 .....		479,558
1859 .....		471,745	1866 .....		744,367
1860 .....		519,211	1867 .....		781,783

The production of raw coal and coke pig iron during the past two years has been as follows :

	1866.	1867.
Pennsylvania.....	170,600	191,072
Ohio.....	97,198	126,375
West Virginia.....	1,198	1,200
Total.....	268,996	318,647

The progress of this branch of manufacture has been steady, as the following figures for the past fourteen years indicate. The production in

	Tons.		Tons.
1854 amounted to.....	54,435	1861 amounted to.....	127,037
1855 " .....	62,390	1862 " .....	1 0 887
1856 " .....	64,554	1863 " .....	157,961
1857 " .....	77,451	1864 " .....	209,626
1858 " .....	58,351	1865 " .....	189,682
1859 " .....	84,841	1866 " .....	268,996
1860 " .....	122,248	1867 " .....	3 8,647

The average annual increase in the make of raw coal and coke pig iron in Pennsylvania, during the above named period, has been about 12,300 tons; and in Ohio 8,200 tons. In the former State it has increased from 29,941 tons in 1854 to 191,072 tons in 1867, in the latter from about 20,000 tons in 1854 to 126,375 tons in 1867.

The tabular statement following exhibits the quantity of charcoal pig iron made in the country during the past two years :

	1866.	1867.		1866.	1867.
Massachusetts ... ..	14,514	12,262	Ohio.....	8,883	89,25
Vermont.....	4,816	1,907	Michigan.....	36,448	55,743
Connecticut.....	19,671	18,607	Missouri.....	25,663	19,500
New York.....	21,920	26,942	Wisconsin.....	5,241	5,400
New Jersey.....	6,426	9,000	Kentucky.....	15,000	} 21,300
Pennsylvania.....	57,841	60,165	Other States.....	8,500	
Maryland.....	26,652	24,000			
Total.....				832,780	344,341

In New England the expansion of the charcoal pig iron manufacture for a number of years has been prevented by the scarcity of timber, and many furnaces, owing to this cause, have been abandoned. At the present rate of consumption, however, it is believed that there will be no exhaustion of

the supply of wood, on account of the rapid advancement of the "second growth."

The production of charcoal iron in New York in 1867, as compared with that in 1854, exhibits a falling off of about 8,000 tons; the make steadily declined from 34,970 tons in 1854, to 11,897 tons in 1861, since which it has as regularly advanced, amounting in 1867 to 26,942 tons, as previously stated.

The beginning of the charcoal iron manufacture in Pennsylvania is dated as far back as the year 1715. Up to the end of 1776 seven furnaces had been erected. From that time to the beginning of the present century twelve others were built. We learn from the most reliable records that fourteen furnaces made iron during the year 1800, and five were idle though not abandoned. Within the next thirty years forty-nine additional charcoal furnaces were built and ten abandoned. From 1830 to 1847, one hundred and thirty furnaces were built (an average of eight per annum), and twenty-six abandoned. In the latter year the number of charcoal furnaces in Pennsylvania reached its maximum, there being one hundred and seventy in working order. Since that time, with the exception of a single year, the number of furnaces annually abandoned equal or largely exceed the number erected; during the years 1856-7-8, forty-eight were abandoned and dismantled. In 1854 the production was 116,000. During the following eight years the average annual decrease was over 9,000 tons; the whole make in 1862, by forty-six furnaces, being only 42,880 tons. Since then, as observable by the figures previously given, there has been an increase in averaging about 3,000 tons annually. But little charcoal pig is now made in Pennsylvania west of the mountains, the production last year by the five furnaces in blast being about 6,500 tons.

In Ohio the fluctuation in the production of charcoal pig iron, owing to apparent causes, has not been so marked. Its manufacture there may be said to date from about the year 1830; from that time to the year 1857 it largely increased in volume, the production in the latter year being 81,156 tons. Since then the average annual make has been 67,265 tons, falling to 51,390 tons in 1861, and rising to 89,525 tons in 1867.

In Michigan the development of this branch of manufacture has been quite remarkable. The first furnace was erected in 1852. In 1854 the production was only 900 tons. Since that year the average annual increase has been 4,200 tons; the quantity made last year amounting to 55,743 tons.

The following statement exhibits the total quantity of pig iron made in the United States during the years 1866 and 1867:

	1866. Tons.	1867. Tons.
Anthracite pig iron.....	749,367	784,783
Raw bituminous coal and coke.....	268,996	818,647
Charcoal.....	332,780	544,341
<b>Total.....</b>	<b>1,351,143</b>	<b>1,447,771</b>

The product of the forges and bloomeries in the country during the past two years is as follows:

	1866. Tons.	1867. Tons.		1866. Tons.	1867. Tons.
Maine.....	805	321	New York.....	23,313	22,634
New Hampshire.....	1,314	1,500	New Jersey.....	6,493	5,980
Vermont.....	1,700	1,550	Pennsylvania.....	31,330	31,747
Massachusetts.....	4,644	4,471	Other States.....	3,720	4,250
Connecticut.....	786	620			
<b>Total.....</b>				<b>73,555</b>	<b>73,075</b>

As near as we are able to estimate the proportion of the above made direct from the ore was in 1866 36,500 tons, and in 1867 35,800 tons, making the grand total production of iron from the ore—

In 1866.....	1,387,643 tons.
In 1867.....	1,433,571 "

The total product of the rolling mills in 1866 and 1867 was as follows:

In 1866.....	1,026,189 tons.
In 1867.....	1,041,946 "

Of these quantities, the proportion of rails is as follows:

	1866. Tons.	1867. Tons.		1866. Tons.	1867. Tons.
Maine.....	3,342	9,900	Ohio.....	31,849	33,199
Massachusetts.....	29,457	27,189	Kentucky.....	9,856 (est.)	8,000
New York.....	58,947	57,043	Michigan.....	11,186	8,062
New Jersey.....	2,816	2,076	Indiana.....	10,438	8,944
Pennsylvania.....	212,786	245,081	Illinois.....	45,534	44,896
Maryland.....	2,532	10,840	Tennessee.....	11,046	5,390
West Virginia.....	989 (est.)	800			
<b>Total.....</b>				<b>430,778</b>	<b>461,420</b>

Of the product for 1866, 182,082 tons were new and 248,696 tons re-rolled; for 1867 207,552 tons were new and 253,868 tons were re-rolled.

It is impossible, as yet, to accurately analyze the other products of the rolling mills for 1867, as many of the returns gave the total quantities without specifying the items composing them; but we have succeeded in itemizing the production for 1866, which we give by States in the following tabular statement, which may be relied on as substantially correct:

States.	Merchantable		Plate.	Hoop.	Nails & Spikes.	Axles & other.	Total.
	Bar & Rod.	Sheet.					
Maine .....	4,592	....	....	....	350	....	4,942
New Hampshire .....	4,167	....	....	....	....	....	1,167
Vermont .....	200	....	....	....	2,740	950	3,890
Massachusetts ..	16,564	....	9,143	830	22,666	7,025	56,229
Rhode Island ..	6,591	1,700	....	....	4,200	....	12,491
Connecticut ...	7,178	....	....	....	....	1,675	8,853
New York ....	47,657	600	289	425	7,170	14,106	70,197
New Jersey ...	11,478	....	6,000	485	24,519	6,184	48,616
Pennsylvania ..	118,013	22,025	35,006	11,595	47,332	9,940	243,921
Delaware .....	2,717	283	1,064	....	....	....	4,064
Maryland .....	5,569	3,261	10,566	....	1,480	2,726	23,602
W. Virginia ...	2,500	820	....	....	21,675	....	24,895
Ohio .....	42,266	3,640	4,426	3,174	15,593	6,953	76,062
Other States ..	9,700	2,120	5,063	....	....	....	16,993
<b>Total .....</b>	<b>276,192</b>	<b>34,069</b>	<b>71,507</b>	<b>16,459</b>	<b>147,625</b>	<b>49,559</b>	<b>595,411</b>

The following tabular statement exhibits the total quantity of iron of all kinds consumed in domestic forges, rolling mills and foundries in 1866 :

Domestic product from the ore as before stated .....	Tons. 1,887,643
Deduct quantity sold in bars immediately to consumers by bloomeries, and therefore not entering into the manufactures embraced by this table....	12,000
	<hr/> 1,375,643
Scrap imported .....	15,000
Scrap domestic .....	80,000
Old rails .....	525,000
Scotch pig imported .....	80,000
<b>Total .....</b>	<hr/> <b>1,875,643</b>

Of this total, excepting Scotch pig therefrom, the following are the proportions of pig, scrap and old rails respectively, consumed by domestic forges, rolling mills and foundries :

Amount last stated .....	1,875,644
Deduct Scotch pig .....	80,000— 1,795,643
By forges, product .....	87,055
Waste .....	12,352— 49,407
By rolling mills, product .....	1,026,189
Waste .....	256,547
	<hr/> 1,282,636
Deduct blooms* .....	52,055— 1,230,461
By foundries, domestic pig .....	615,655— 1,795,643

The Scotch pig imported was consumed by the foundries, making, with the domestic pig, a total for this class of works of 595,655 tons.

* The total number of blooms produced from ore is .....	36,500
Sold direct in bars .....	12,000
	<hr/> 24,500
Total blooms by forges .....	37,055
Made into bars and shapes .....	9,500
The waste in making which is added, under the head of "Forges" in the text. ....	27,555
<b>Total blooms going into mills .....</b>	<hr/> <b>52,055</b>

The following is an approximate estimate of the consumption of domestic pig iron :

	Tons.
Domestic pig consumed by forges .....	33,000
“ “ by rolling mills .....	800,488
“ “ by foundries .....	516,655
<b>Total, as previously reported.....</b>	<b>1,351,143</b>

The following statement exhibits the quantity of iron of all kinds used in every form of domestic manufacture for general consumption :

	Tons.
Total of domestic irons produced from ore as previously reported.....	1,387,643
Pig iron imported .....	80,000
Rolled and hammered, imported .....	232,800
Scrap, imported .....	15,000
Total imported .....	327,500
Add old rails, re-worked, domestic .....	325,000
Scrap .....	80,000
<b>Grand total.....</b>	<b>2,120,143</b>

Of this total the quantity and kinds of rolled and hammered iron, obtained from all sources consumed in the United States in 1866, was :

	Domestic Produced. Tons.	Imported. Tons.	Total Consumed. Tons.
Rails .....	430,778	100,000	530,778
Merchantable bar and rod.....	276,192	81,950	358,142
Steel .....	34,069	17,715	51,784
Plate .....	71,507	460	72,467
Hoop .....	16,459	9,725	26,184
Nails and spikes.....	147,625	.....	147,625
Axles and other .....	49,559	.....	49,559
*Hammered bars and shapes .....	21,000	22,150	93,209
<b>Total amount of finished wrought iron that entered into general consumption in 1866 .....</b>	<b>1,047,689</b>	<b>232,500</b>	<b>1,280,189</b>

The percentage respectively of foreign and domestic iron of all kinds, which entered into general consumption in 1866, is :

	Domestic. Tons.	Foreign. Tons.	Total. Tons.
Rolled and hammered as above .....	1,047,689	232,500	1,280,189
Pig iron.....	516,655	80,000	596,655
<b>Total .....</b>	<b>1,564,344</b>	<b>312,500</b>	<b>1,876,844</b>

which gives the proportion of 83 per cent. domestic to 17 per cent. foreign.

The information relative to the production of the steel works of the country for 1867 is not sufficiently full to enable us to state the exact

\* Produced as follows: By bloomeries, bars, 12,000; by forges, 9,500—total, 21,500.

amount. But the returns received indicate that the product varied but little from that of the previous year (1866) which was as follows :

	Tons.
New England .....	2,608
New York (not including Bessemer steel) .....	1,000
New Jersey .....	4,157
Pennsylvania .....	11,218
<b>Total .....</b>	<b>18,978</b>

In 1867 about 3,000 net tons of Bessemer steel was made. The production of this material promises to be materially augmented during the present year. In addition to the works now in operation at Troy, Harrisburg and Detroit, two others, one at Lewiston, Pa., another at Cleveland, Ohio, will soon commence operations.

The steel manufacture is suffering severely from the effects of foreign competition. The importation last year amounting to 21,566 tons (net), about 53 per cent. of the quantity consumed in the country. Our steel works, as well as our iron works, have ample facilities for supplying the home demand for their products, and it is without doubt the policy as well as the duty of the government to give them an opportunity to do so.

It is impossible to ascertain from our Government records the quantity of iron and steel imported into this country in 1867, as the Treasury accounts are made up to the end of each fiscal year (June 30th). But we find by the last report of the British Board of Trade that during the year ending November 30, 1867, the following quantities of iron and steel were shipped from the various British ports to this country. The quantities are reduced to net tons :

Pig .....	143,684
Bar, angle and rod .....	50,751
Railroad .....	188,770
Castings .....	1,357
Hoop, sheet and plate .....	36,056
Oil, for manufacture .....	21,566
Other iron (wrought) .....	8,861
<b>Total iron .....</b>	<b>449,845</b>
<b>Steel .....</b>	<b>21,566</b>

These quantities exceed by 43 per cent. the importations of the previous year.

Of the whole quantity of pig iron exported by Great Britain during the

her customers. Of hoops, sheet, and boiler plate, we imported 35,056 tons, being 23 per cent. of the total quantity of English exports of this kind of iron. Of the 37,092 tons of steel exported by England, 21,566 tons, or 58 per cent., were shipped hither. Surely these are startling facts, and yet we are often told by British and American free-traders that this is the only country with which England has not free and unrestricted commercial intercourse.

In 1867 the total quantity of iron ore mined in the Lake Superior region amounted to 516,981 tons, an increase over that of the previous year of 55 per cent. The history of this branch of business in that district dates back to 1858. In that year 37,759 tons only were mined; since then it has increased to its present gigantic proportions. Within the past year several new mines have been opened, and the capacities of the old ones largely increased.

A brief review of the iron trade abroad during the past year may not be out of place here. In England this branch of business has largely participated in the calamitous depression which the general trade of the country has experienced since the great monetary panic of 1866. Lower prices of iron of all kinds have ruled, and are still ruling, than have been known for very many years. The causes of this stagnation are attributed partly to over-production a few years ago, the collapse of home and foreign railway schemes for extensions and new lines, and to the defective harvests of last year.

The full returns showing the production of iron in England during last year have not yet been received, but judging by the reports from several of the principal iron-producing districts, it will be somewhat less than in 1866, when the product of pig iron reached 4,536,051. The quantity of iron exported from Great Britain in 1867 exceeded by about 200,000 tons that of the previous year.

In Scotland, although the iron trade suffered in common with other industries, the production of pig iron reached 1,031,000 tons, being an excess of 37,000 tons over that of the previous year. The shipments and home consumption amounted to 1,068,000 tons, a falling off compared with the corresponding figures of 1866, of 68,000 tons. The stock on hand at the close of the year was 473,000 tons, a decrease of 37,000 tons. The whole number of furnaces in Scotland is 164, of these 112 were blowing at the close of the year. The average number of furnaces in blast throughout last year was 108, and the production per furnace 9,500 tons. The fluctuations in prices have been comparatively unimportant, varying from 51s. 6d., to 55s. 6d. per ton, mixed numbers f. o. b. at Glasgow, averaging 53s. 6d. per ton. The present price is 52s. 6d. Miners' wages averaged during last year 4s. 9d. per day, being 9d. lower than the previous year;

and we are informed that the tendency is still downwards. The home consumption of pig iron was as follows: by foundries, 264,000 tons; by rolling mills, 156,000 tons, of the shipments 255,000 tons were sent to domestic ports, of the latter, considerably more than one-third was shipped to the United States. In France the production of pig iron in 1867 is estimated at 1,142,800 tons, as follows:

Of charcoal pig .....	177,300 tons
Of coke " .....	886,850 "
Of charcoal and coke (mixed).....	78,700 "

These figures show a decline in the production of pig iron, as compared with the previous year, of 110,300 tons. The product of manufactured or wrought iron amounted to 801,000 tons, a decline of about 10,000 tons,

In Belgium the iron trade during the past year has been in a somewhat depressed condition, particularly so in regard to pig iron, the exports of this iron being considerably less than in 1866. The home demand has also been less active. Another unfavorable element with which the Belgian blast furnaces have had to contend with has been a heavy increase in the importation of pig iron. The exports of rails shows an augmentation of 14,000 tons. In the first ten months of 1866, Belgium exported to the United States 1,480 tons of rails, while during the same period last year not a single ton was shipped to this country.

From Prussia and Austria we have no late statistical information relating to the interests which you represent. The rapid expansion that has of late years marked the steel manufacture of those countries is attracting the attention of iron and steel makers throughout Europe.

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### THE ERIE RAILROAD CONTEST.

To the public at large the ordinary stock excitements of Wall street have little interest. The recent contests, however, in that *tauro-ursine* assemblage, the Stock Exchange, are of more moment than is generally supposed. Two railroad kings, with a retinue of influential retainers, have entered the lists, each well versed in the arts of the stock ring, each determined and each possessed of vast resources. Our readers are aware that, comparatively recently, the Harlem, Hudson River and New York Central roads have passed under the virtual control of one leading mind, and that the Cleveland and Toledo road also stands impliedly committed to the same interest. This unity of management has been accomplished to secure a harmony of working interests between a line of connecting roads running from New York to the West. This, however, is but one of the trunk routes connecting this market with the Western

interior. The Erie road, with its vast appliances, runs to the shores of Lake Erie, and by alliance with other roads may be constituted a through route extending from New York to San Francisco. Here is a possible source of competition with the New York Central combination. Very naturally, therefore, the latter party desire to secure the control of the Erie road. The present Erie direction, however, appear disposed to assume an independent position; and in order to protect their interests, have determined upon an arrangement with the Michigan Southern road, under which the latter agrees to lay an extra rail upon its track so as to enable the Erie broad gauge cars to run upon its road, while the Erie engages to aid in the construction of a broad gauge branch connecting the Michigan Southern with the Atlantic and Great Western at Akron, giving the Erie a broad gauge through connection to the Pacific railroad.

It thus appears that arrangements are completed for two distinct and competing combinations from New York to the far West. The New York Central combination are anxious to neutralise the competition of the Erie route; and the recent extraordinary transactions in Erie stock and the institution of legal proceedings against the Erie direction are more or less connected with plans for accomplishing that object. Some of the most notorious acts in the management of the Erie company, more especially the negotiation of the three millions loan with Mr. Drew, have been brought into court, and alleged as grounds for the removal of that gentleman from the direction. It is also sought to hold him to his full legal responsibility for having used for speculative purposes 54,000 shares of the stock of the company held in trust as collateral for his advances to the company. An injunction has also been issued restraining the direction from issuing stock or bonds to affiliated roads existing or projected, or in any way involving the Erie company with the interests of such roads. It is not improbable that these suits may have been partially designed to assist pending speculations in Erie shares; but there can be little doubt that the main purpose is to secure the removal of the master spirit from the Erie counsels, and to prevent any new issues of stock calculated to embarrass the efforts of the New York Central party to secure the control in the next election.

The precise amount of stock the Erie direction have recently issued is perhaps known only to themselves. In Wall street, however, it is generally considered reasonably certain that the new issues amount to from 50,000 to 80,000 shares. The two parties may thus be considered as in a state of open war. If in the contest every sort of artful and tricky expedient is resorted to, and the interests of a great corporation are recklessly dealt with, it will excite no surprise; for in the present demoralization of railroad management everything

appears to be considered allowable that is likely to prove successful as a speculative expedient. These proceedings, of course, have a very injurious effect upon railroad investments; showing as they do with humiliating plainness, that the interests of stockholders are absolutely at the mercy of managers who control the roads for mercenary speculative purposes.

Thus far we have noticed but the incidents of a contest which has a very important bearing upon the interests of the public at large. The question that concerns our great trading interests is this—shall the main avenues of our commerce be under the control of a gigantic monopoly, or shall they be stimulated and expanded under a wholesome competition of transportation companies? We have no question that the New York Central combination, under the control of Mr. Vanderbilt, would be conducted with an economy and general efficiency which, while redounding to the advantage of the shareholders, would yet serve well the public interests. But it is undoubtedly to the interest of the public that even the best possible management should be placed under the stimulus of competition. While readily conceding all that can be reasonably claimed as to Mr. Vanderbilt's abilities as a railroad manager, and while allowing that the Erie would be sure of a more efficient head under his supervision than under its present and late control, yet it would be a matter of regret upon public grounds were the two independent routes to pass into the hands of the same parties. Monopolies are invariably selfish and regardless of the public convenience and interest. They are exclusive when they should be considerate, and grasping when they should be generous; and for this reason the country cannot afford that its means of transportation to and from the chief Atlantic port should be placed under the power of one board of direction. Already the rates of carriage are so high as to materially impede our commerce; and the desideratum of our trade is an amplification and a cheapening of transportation. The rapid growth of population and trade are sufficient to induce the providing of enlarged carrying facilities if free scope be allowed to corporate enterprise. But in case all our trunk roads pass under the same control, what prospects is there that the Legislatures of the different States will look with equal favor on new enterprises? The record of corruption at Albany and elsewhere is too plain and voluminous to admit of any hope that legislation in these matters would not be dictated by the parties who controlled the roads. Besides it would be to the interest of such a combination to prevent the building of new roads; and who that knows the difficulties of a new enterprise of this kind struggling into existence does not see that by putting down freights temporarily below the paying rates, this old combination could long deter capitalists

from entering upon the construction of any competing line. Then, again, the control of the canals, through legislative corruption, would be likely to pass under the influence of this railroad interest, and the immense commerce of this city would thus be subjected to a clique of capitalists interested in imposing the highest possible rates.

We regret, therefore, to see any desire on the part of the New York Central combination to control the Erie road. There is an abundance of traffic to make both roads profitable to the companies, with efficient management; and we can conceive of no satisfactory reason for attempting to blend both under one head. Should this policy be persisted in, it is deserving of consideration whether an urgent application should not be made to the Legislature for placing the plan under check. Not only our own interests would seem to demand this, but to even a greater extent the future development of the West requires it.

But while upon broad public grounds it is we stated last week, impossible to approve of the consolidation of the two great trunk routes to the West under a monopoly, it is still less possible to sanction the gross abuses of power to which the Directors of the Erie Railroad Company have just made confession in the report made by the executive committee of the direction respecting new issues of obligations. The committee state that they have "authorised the creation, issue, and sale of \$10,000,000 of convertible bonds;" and further that they "consented to the deposit of the bonds of the Boston, Hartford and Erie Railroad Company, issued under the agreement between that company and the Erie as collateral with several parties who loaned their property to aid in the construction of that valuable connection." The report makes no mention of what is generally understood to be the fact, that the committee have also agreed to aid, by the endorsement of bonds or otherwise, the construction of a branch road from Toledo to Akron, connecting the Michigan Southern with the Atlantic and Great Western road. The responsibilities of the company on account of this proposed road and the Boston, Hartford and Erie would amount, it is understood, to about \$8,000,000. Thus it would appear that the executive committee have virtually increased the liabilities of the company to the extent of \$18,000,000.

A word as to the reasons assigned for these extraordinary proceedings. It is urged that the company lacked funds for the payment of the March interest upon its 2d and 3d mortgage bonds and its sterling convertible bonds, amounting to about \$500,000, and that this had to be provided for by a temporary loan from the Treasurer. This very discouraging condition of the finances was surely to be regarded as a most conclusive reason why the company should not incur any unnecessary

obligations. The road has to pay about \$2,000,000 per annum interest upon its present funded and floating debt, and falls short of one-half the amount required for the half-yearly payment; and yet the managers assign this as a reason in favor of incurring new liabilities requiring \$1,250,000 additional interest, the larger half of which the company engages to pay, while the remainder it guarantees. Such management appears to us the direct road to bankruptcy. The committee give as the principal reason for the issue of the \$10,000,000 of convertible bonds, that the road needs storehouses and an elevator at the Long Dock, as an offset to the depot of the Hudson River Road in St. John's Park, the estimated cost of which is \$1,300,000; that the road needs 17,000 tons of iron rails and 8,000 tons of steel rails, costing \$2,435,000; that the Delaware Division requires to be double tracked at a cost of \$2,790,000, and that the rolling stock equipment needs an addition of 50 locomotives, 500 cars and 300 coal dumps, costing together \$1,357,500; other items of expenditure are also specified, carrying up the total outlay to \$8,757,000. A considerable portion of this proposed outlay comes under the head of repairs and the replacement of worn out equipments; which of course is to be regarded as necessary; a larger portion, however, is due to the engagements made with the Boston, Hartford and Erie and the Michigan Southern companies and to new construction account. Hence the position of the Erie road, if we are to believe this showing of the executive committee, is such that it not only cannot pay its interest without borrowing, but also has to borrow about \$3,000,000 for making good the wear and tear of road and equipment. It is now about two years since it had to borrow \$3,000,000 on open loan from Mr. Drew under similar circumstances. Hence it would seem that the road is running at a heavy annual loss, and unless better managed must inevitably ultimately go into bankruptcy. And it is under such a condition of its finances that the managers undertake large new enterprises, and lend the credit of the company to support corporations whose securities cannot be negotiated.

But it is generally thought that there is good ground for suspecting that the authorization of \$10,000,000 of new bonds has a purpose ulterior to the objects stated by the committee. The Directors are aware that Mr. Vanderbilt will strongly contest the next election; and it may have appeared to them a very desirable thing that they should have at their disposal \$10,000,000 of bonds convertible into common stock for election purposes. The committee are silent as to the terms upon which the bonds have been sold, and the parties who have taken them. There can be no doubt, however, the securities were taken by the Directors or their friends; and it is generally believed that the

larger portion have been already converted into stock ; which the holders can either retain for election purposes, or sell at high prices to the combination who have engaged to place Mr. Vanderbilt in the control of the company ; so that whatever may have been the motive of the issue, the fact is that it gives the Directors one of two important advantages. This may be shrewd strategy ; but what is it in respect to fiduciary morality and honor ?

Doubt has been expressed in some quarters as to the authority of the Directors to issue new stock. We see no reason, however, for supposing that they have not acted within the law. The company's charter does not fix the amount of stock issuable. The 9th section of the General Railroad Act of April 2, 1850, provides that "in case the capital stock of any company is found to be insufficient for constructing and operating its road," the Directors may call a meeting of the stockholders, and with the concurrence of a two-thirds vote of the entire proprietary, may increase the capital stock to any amount required. This course was free to the Erie Directors ; but the openness of the proceeding and the probable difficulty of securing a two thirds vote for the purpose, appear to have induced them to resort to an indirect and secret issue, for which the law affords them the utmost facility. The 28th section of the act above quoted, authorizes companies "to borrow such sums of money as may be necessary for completing and finishing or operating their railroad, and to issue or dispose of their bonds for any amount so borrowed ; \* \* \* and the Directors of the company may confer on any holder of any bond issued for money, borrowed as aforesaid, the right to convert the principal due or owing thereon into stock of said company, at any time not exceeding ten years from the date of the bond, under such regulations as the Directors may see fit to adopt." Thus the law, with singular inconsistency, first denies to Directors the power to make a *direct* increase of stock except with the acquiescence of two-thirds in interest of the stockholders and then empowers them by an *indirect* method to increase the stock to any amount they may please. This is a very grave defect in the law ; and its effect would seem to be to leave the Erie direction free to make any further issues of stock they may deem necessary for election or other purposes. The late issues of new stock, however, are manifestly in opposition to the *spirit* of the law. The bonds were issued and converted into stock almost on the same day ; which was clearly a case of acting under cover of the 28th section of the act, to evade the wholesome restrictions imposed by the 9th section.

These extraordinary proceedings only show in clearer light the pressing necessity of legal restrictions on the powers of directors. As the law

now stands the stockholders—the real proprietors—have to entrust their property to the control of agents with almost unlimited powers. The directors hold office for one year, and during that period have unrestricted power to manage affairs so as to produce extreme fluctuations in the price of the shares for speculative operations, in which the chances are all in their favor; and as such fluctuations are more easily produced by bad and reckless management than by a conservative administration of affairs there is the strongest possible temptation to take that course. That directors are not above such temptations, we have but too plain evidence in the history, past and present, of the Erie Company. It is notorious that within the last few years some of those in control of that company have made millions of dollars by this maladministration of trusts; and that all this has been done at the expense of the company is patent from the fact that one of the finest railroad properties in the country has gradually descended to the verge of bankruptcy, while most others have been rising to a steady dividend-paying position. How long are the interests of stockholders to be placed at the mercy of unprincipled speculative directors?

TRADE OF GREAT BRITAIN AND THE UNITED STATES IN 1865-'66-'67.

COTTON, BREADSTUFFS, PROVISIONS, TOBACCO, ETC.

The trade returns of imports and exports for 1867 have lately been published by authority in England, and they contain many particulars of interest to this country. They indicate, however, one important fact, namely that, owing to the high duties and the disordered state of the country, both financially and politically, our trade has materially fallen off. It is still, however, large, and the reduced value of many of the articles we import accounts, in some measure, for the diminished value of the exports; but, at the same time, there has also been, in many instances, a falling off in the quantities of goods exported. The declared value of the exports of British and Irish produce and manufactures to the United States in each of the last three years was as follows:

	1865.	1866.	1867.
Ports on the Atlantic—Northern.....	£20,339,399	£26,277,186	£19,548,003
—Southern.....	890,214	1,420,602	1,202,776
Ports on Pacific .....	499,443	801,726	971,007
Total .....	£21,227,956	£28,499,514	£21,821,786

The following are the particulars of those imports, so far as quantities are concerned:

	1865.	1866.	1867.
Alkali, cwts .....	1,125,473	1,783,943	1,463,491
Beer and ale, bbls .....	11,821	16,642	19,853
Coals, tons.....	197,401	184,113	123,392

<b>COTTON MANUFACTURES—</b>			
Piece goods, yards.....	122,383,811	114,744,971	88,452,362
Thr-ad, lbs.....	863,362	1,531,342	1,404,490
Earthenware and porcelain, pkgs.....	74,968	122,519	101,642
Haberdashery and millinery (value).....	£297,912	1,121,389	850,507
<b>HARDWARES AND CUTLERY—</b>			
Knives, forks, &c. (value).....	£179,956	312,581	234,390
Anvil's, vices, &c (value).....	£96,861	109,584	101,746
Manufactures of German silver, &c (value).....	£362,194	731,860	458,329
<b>LINEN MANUFACTURES—</b>			
Piece goods, yards.....	112,092,773	119,442,507	84,753,058
Thread, lbs.....	1,483,794	1,984,093	1,363,139
<b>METALS—</b>			
Iron—Pig, &c., tons.....	67,884	92,700	119,457
Bar, &c., tons.....	27,244	63,147	48,616
Railroad, tons.....	56,542	106,246	165,215
Castings, tons.....	224	1,564	1,190
Hoops, sheets and boiler plates, tons.....	10,076	30,671	29,898
Wrought, tons.....	8,153	11,099	6,979
Steel Unwrought, tons.....	11,405	21,037	19,025
Copper, wr-nght, cwts.....	9,997	9,599	3,641
Lead, pig, &c. tons.....	8,279	2,216	7,160
Tin plates, cwts.....	845,263	1,076,778	1,060,324
Oilseed, galls.....	490,916	2,330,697	1,349,949
Salt, tons.....	139,840	161,277	164,235
<b>SILK MANUFACTURES—</b>			
Broad piece goods, &c., yards.....	374,511	674,344	342,312
Handkerchiefs, scarfs, &c, yards.....	3,135	6,325	2,751
Ribbons, of silk only, lbs.....	32,429	27,153	15,058
Other articles of silk (value).....	£180,311	99,787	45,163
do mixed with other materials (value).....	£41,478	85,687	77,178
Spirits, British, gal s.....	133,325	147,843	96,512
Wool, lbs.....	352,232	180,640	17,072
<b>WOOLEN AND WORSTED MANUFACTURES—</b>			
Cloths of all kinds, yards.....	3,319,426	5,154,208	3,292,739
Carpets and druggets, yards.....	2,207,590	4,642,323	3,673,184
Shawls, rugs, &c. of woollen.....	115,163	161,889	112,623
Worsted stuffs of wool only, and of wool mixed with other material yards.....	99,471,822	75,360,409	50,431,859

## COTTON.

The total imports of cotton into Great Britain during 1867 amounted to 11,272,651 cwt., of which 4,715,733 cwt. were from this country, and 4,449,259 cwt. from India. As regards the imports from the United States there has been a slight increase; but from India they have fallen off to the extent of about 1,000,000 cwt. The recent advance in the value of cotton at Liverpool has, however, had a beneficial effect in several quarters; inasmuch as cotton, the cultivation of which was likely to have been curtailed, is now being planted on a more extensive scale than had at one time been anticipated. The following figures show the particulars of the imports of cotton into the United Kingdom in 1865, 1866 and 1867:

	1865.	1866.	1867.
	cwt.	cwt.	cwt.
From United States.....	1,212,790	4,643,370	4,715,733
From India.....	1,352,259	1,352,259	1,352,259
From other sources.....	2,067,602	2,067,602	2,067,602
<b>Total.....</b>	<b>4,632,651</b>	<b>8,063,241</b>	<b>8,135,594</b>

As regards the exports of raw cotton the following are the particulars :

	1865.	1866.	1867.
To Russia.....cwts.	276,238	380,374	427,254
Prussia.....	69,067	81,195	195,183
Hanover.....	15,111	5,618	4,103
Hanse Towns.....	714,600	866,849	70,491
Holland.....	431 172	544,700	561,919
Other Countries.....	1,207,326	1,594,553	1,221,638
Total.....	2,701,544	3,473,739	3,130,593

## BREADSTUFFS.

The high prices current for wheat in Great Britain last year, attracted large supplies of produce at British ports, but owing to the almost complete exhaustion of old stocks, and to the fact that the greater proportion of our foreign supplies as they were received, went into consumption, very little effect was produced on prices. The decline which has taken place from the highest point is very trifling, and it seems clear that wheat will remain dear during the whole of the present season. In France, wheat commands a still higher price than in Great Britain, fine wheat being quoted at Nantes, at 84s., and fine red do. at 80s. per quarter of 480 lbs. The following are the details of the imports of cereals into Great Britain during 1865, 1866 and 1867.

## WHEAT.

	1865.	1866.	1867.
From Russia.....	3,068,879	8,937,199	14,025,236
Denmark.....	641,273	506,236	418,012
Prussia.....	5,403,914	4,401,409	5,574,263
Schleswig, Holstein and Lauenburg.....	254,159	187,933	127,222
Mechlenburg.....	647,485	733,571	651,884
Hanse Towns.....	486,069	878,912	700,935
France.....	2,252,873	3,474,130	597,405
Turkey, Wallachia, and Moldavia.....	574,185	528,433	2,446,638
Egypt.....	10,063	32,731	1,451,774
United States.....	1,177,618	635,239	4,188,013
British North America.....	306,765	8,789	683,127
Other Countries.....	1,114,480	2,831,642	3,733,060
Total.....	20,962,968	28,156,329	31,645,56

## FLOUR.

	1865.	1866.	1867.
From Hanse Towns.....cwts.	247,736	347,012	444,710
Franco.....	3,044,823	3,640,320	1,231,742
United States.....	256,769	250,792	722,976
British North America.....	177,353	40,650	121,503
Other Countries.....	177,730	663,506	1,069,083
Total.....	3,904,471	4,972,280	3,592,969
Indian corn.....	7,096,033	14,322,863	8,540,429

The following were the exports of colonial and foreign wheat and flour :

	1865.	1866.	1867.
Wheat.....qrs.	27,124	46,813	225,590
Flour.....cwt.	21,072	18,345	16,861

## TOBACCO.

The imports, exports and consumption of tobacco are shown in the following statement :

## CONSUMPTION.

Stemmed .....	lbs.	12,190,629	14,176,790	18,395,158
Unstemmed .....		23,163,576	25,934,725	21,819,224
Manufactured and snuff .....		623,157	861,399	939,320

## EXPORTS.

Stemmed .....	lbs.	321,533	588,314	814,624
Unstemmed .....		16,077,976	17,975,795	16,162,231
Manufactured and snuff .....		1,547,543	2,065,152	2,235,316

## SHIPPING.

The following figures show the number of United States vessels entered inwards and cleared outwards, at British ports, in each of the last three years :

	—1865.—		—1866.—		—1867.—	
	No.	Tons.	No.	Tons.	No.	Tons.
Entered .....	343	362,760	408	481,103	459	465,197
Cleared .....	394	397,017	507	513,614	517	514,963

—while the following figures show the number of vessels of all nations, entered inwards and cleared outwards, at British, from and to United States ports :

	—1865.—		—1866.—		—1867.—	
	No.	Tons.	No.	Tons.	No.	Tons.
Entered .....	671	7,8389	1,517	1,304,179	1,588	1,473,356
Cleared .....	1,048	1,141,061	1,437	1,512,998	1,535	1,502,810

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 UNDERGROUND RAILWAY FOR NEW YORK.

The intolerable obstructions to free transit in the city of New York have become, it would seem, an inseparable condition of our existence. In summer time a large part of every day is marked in the more public thoroughfares by almost impassable blockades; and in winter a cart or other vehicle will often require hours to make a distance of a mile. The personal annoyance thus experienced by any citizen is, however, of little importance compared with the loss which is sure to result to our commercial interests. If more time is required to carry freight across the city than is consumed by a train of cars in coming from Philadelphia, Albany or Springfield, it is easy to perceive that trade must find some other entrepôt, or force a channel for itself through the streets. Even now the evil is too great for endurance, and yet we are wont to consider these but the infant days of our city. At present our commerce is bounded by the great lakes and the Mississippi River. Many look forward with pardonable pride to the day when, through the completion of the Pacific Railroad and a change in the course of the Eastern trade, the worlds exchanges will be settled at New York instead of London. Some may consider this an enthusiasts dream, but all feel that if we do not obstruct by artificial means the channels leading to and passing through our city, our present business necessities are as nothing compared with the wants of the future. Our part in the working out of this result

is simply to furnish the West with cheap transportation, and remove the obstructions to rapid and economical transit through our city.

For many years the Legislature of this State has been entertained with plans for a railroad in Broadway. It did seem foolish to devise routes and projects to divert travel off from that thoroughfare when everybody desiring to go up and down the town, naturally sought to do so by that street. Accordingly, for fifteen years past there has been hardly a session of the Legislature in which the proposition of a Broadway railroad was not introduced, carried to a certain stage of maturity, and finally defeated. A bill, however, did pass the Legislature in 1863 authorizing the enterprise, but failed to receive the approval of the Governor. The apparent incongruity existed, that while travel sought Broadway to an extent warranting the employment of railroad facilities, still a railway in that thoroughfare would effectually destroy it for the purposes which made it a desirable route. Hence everybody has at length agreed that vital considerations exist against the laying down of a track in that street, and it is almost certain that the project will not be soon if ever again entertained by a legislature.

Nevertheless if travel seeks Broadway, inventors must devise means for its accommodation. There are several modes proposed; the two principle are a road constructed on pillars, and a subteranean causeway. The proposition which was entertained by the Legislature last year, contemplated the erection of cast iron pillars, with sides projecting sufficiently for the location of a track. A road on this plan is now about to be tried on Greenwich street. There is another enterprise now before the legislature which is a modification of this, and which contemplates the erection of iron colums at each curbstone with cross-beams. The hight of these columns to be fifteen feet, and the material to be corrugated iron, which is declared to possess immense strength and tennacity. The speed would be about double that of the horse car.

This plan might accommodate the passenger traffic, but the transportation of freight is of vastly more importance, and we apprehend that the elevated railway would never be regarded as meeting that requirement. Another plan is that which proposes the opening of a route somewhere west of Broadway, through buildings, the entire length of the island. After demolishing and removing the buildings, a road, or rather three tiers of roads, could be constructed; a basement-road, for rapid transit of freight; a surface road for slow passengers, and an elevated road for passengers.

To place a railroad in Broadway, or at least very near it to have it a freight as well as a passenger road, and yet to have Broadway as eligible for its present occupation as it has ever been, appear to be the necessary conditions of the problem; short of this the work is incomplete; if this be effected there is nothing more needed. It is certainly desirable, and in fact necessary, to keep a railroad off from Broadway. The street is wanted for an immense number of purposes for our merchants, for our gala days, and by our citizens for a promenade. Its occupation by iron tracks would spoil it for all these, and almost revolutionise the habits of our people. Besides it would not meet the necessities of the case unless the entire street were given up to that purpose. So, too, surface railroads parallel to Broadway are insufficient, and those that we have, do not make any perceptible difference in the crowd daily thronging that national highway. To our mind the tunnel is the only apparently feasible method to meet the requirement. It has succeeded in London, as is well known, but it has thus far not met with favor at Albany. A bill to authorize such an enterprise was reported against in the Senate in 1864. The next year one passed both Houses, but Governor Fenton withheld his signature. In 1866 three projects were introduced, but did not get through the Senate. In 1867 there was equal ill success. This year the majority of the Senate committee has reported in its favor, but at the moment of writing we do not know the features of the bill thus introduced.

There are three general propositions—tunnels of iron, tunnels of stone, and a thorough excavation of the street. It is hardly probable that a mere tunnel would give satisfaction. It would most likely be close, dark, ill-ventilated and repulsive. And hence we rather incline to the plan which proposes the excavation of an entire street for the purpose of creating a new thoroughfare under the present street. The sidewalks and roadway would be replaced in groined arches of solid masonry, springing from heavy iron columns; and upon it placed a road-bed of dry sand, prepared to receive a pavement which will never be disturbed for any purpose whatever till worn out.

This subterranean street would also have its sidewalks for street passengers, and four tracks of railroad—the outer ones for way transit and the interior for through freight and passengers. Communicating with the Harlem and Hudson River railroads, and not remotely with the Erie by means of a bridge across the Hudson at Washington Heights, those thoroughfares would be extended through the heart of the city to the Battery, so that it would be practicable to set down at Bowling Green a car of milk from Dutchess County or a load of wheat from Chicago or tea from San Francisco.

It is useless to discourse about damages to property, for the damages'

if any, would be as limited as they could be under any plan; and as a compensation every building would have two "first-floors," one for the upper and one for the lower street. It has been estimated that the expense of this enterprise would be about two million of dollars to the mile.

We are not, however, committed to any one plan, but ask only for the surest and the best. The obstructions now existing to free transit of goods over our city, especially in bad weather, constitute a tax upon business which cannot be afforded. Steamship lines and long railways are about to add to our commerce, and we must have a means to accommodate it through the very heart of our city. Some one of the tunnel projects would accommodate it, we are confident, whereas it cannot well find avenues of transportation above ground.

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### A PLEA FOR OUR FOREIGN COMMERCE.

Nearly every branch of industry in the United States is, at the present moment, suffering more or less from depression. The withdrawal of the stimulus temporarily imparted to production and manufactures by the war; the unsettled condition—now long protracted—of the Southern States; and the redundancy of the national currency, have combined with other causes to impair confidence and to paralyze enterprise. As a consequence, complaints are heard on every hand, and many and varied applications are pressed upon Congress for remedial legislation. It does not come within our purpose, at this time, to consider the ground of the complaints made, or the character of the remedies proposed, so far as these may have reference to the business of the country at large. We shall confine ourselves to one department of American industry, which, indeed, has this in common with every other, that it is suffering, and that it requires relief; but neither in the causes which have led to its depression, nor in the degree of that depression, nor, consequently, in the measures necessary to its restoration, does it furnish, as we shall attempt to show, any analogy with the rest. The decline of our foreign commerce during the last few years has no parallel in the commercial history of this country, or, perhaps, of any other, except in the period of its decadence; and we are urged by every consideration of public spirit and of patriotism carefully to inquire into all the circumstances of the case, and to consider what is involved in them.

Our subject naturally divides itself into three parts—the present condition of our foreign commerce, the causes which have led to this condition, and the measures calculated to bring relief.

It is of the first importance that we reach a definite and precise understanding of the condition in which our foreign commerce now is, and especially as compared with what it has been in previous years. This commerce is of course represented by the tonnage employed in it, and embraces in its scope the enterprise of the shipbuilder, the ship-owner, the importer, the exporter, and the various other persons directly and indirectly affected by the activities of foreign trade.

The total tonnage of the United States on the 30th of June, 1867, is given by the Register of the Treasury Department at 3,868,615 tons. The total reported on the 30th of June, 1861, was 5,539,813 tons, which was the highest point ever attained by us. The decline for the six years thus indicated is 1,671,198 tons, or about thirty per cent. This statement, however, fails to convey the right impression on the subject, because the figures include the tonnage employed in the inland and coast-wise trade of the country, and this has suffered much less severely than the foreign. We will deduct, therefore, what is called the enrolled and licensed tonnage; we will deduct, also, to save figures and to simplify our tables, the registered steam tonnage, which has never yet reached two hundred thousand tons, and we will confine ourselves to sailing vessels registered for and engaged in foreign commerce.

The tonnage of these was in 1867.....	1,178,716
“ “ “ “ 1861.....	2,540,020
The difference being.....	1,361,305

which shows a loss of a little more than fifty per cent. But even this does not adequately illustrate the extent of the decline. Since the 30th of June, 1864, a new method of measuring vessels has been in force in the United States, and many spaces are now included in the measurement, which before were not taken into the account. The proportion between the new system and the old changes with almost every difference of model, and it is difficult to reach a satisfactory estimate in reference to it; the authorities of the department think that from ten to fifteen per cent. would cover it. If we subtract only ten per cent. from the tonnage of 1867, to bring it to the same terms with that of 1861, we find that during the interval the absolute decline in the foreign tonnage of the country has been fifty-eight per cent., or one and a half millions of tons.

Let us examine this state of things in another aspect. From almost the beginning of our history as a nation our traffic upon the sea has been steadily increasing, with occasional reverses, as between 1811 and 1814, and 1818 and 1825. Even during the period of the last war with Great Britain our foreign tonnage fell off only twelve and a half per cent., although it should be said that during the two years previous to that war

it fell off twenty-two per cent. We have prepared the following table for the purpose of indicating the changes which have taken place in the registered sail tonnage of the country for the eight years from 1789 to 1897, and from 1797, by decades, to 1867 :

Year.	Reg'd Sail Tonnage.	Change.	Rate of Change.
1789.....	1:3,893	.....	.....
1797.....	597,777	increase in 8 years.....	478,884 or 384½ per cent.
1807.....	848,307	increase in 10 years.....	250,530 or 42 per cent.
1817.....	800,725	decrease in 10 years.....	47,582 or 5½ per cent.
1827.....	747,170	decrease in 10 years.....	58,555 or 6½ per cent.
1837.....	809,343	increase in 10 years.....	62,173 or 8½ per cent.
1847.....	1,235,682	increase in 10 years.....	426,339 or 52½ per cent.
1857.....	2,377,094	increase in 10 years.....	1,141,412 or 92½ per cent.
1867.....	1,178,715	decrease in 10 years.....	1,198,379 or 50 per cent.

This table shows an average gain of eighty-one per cent. for the periods given, including the remarkable growth which took place between 1789 and 1797, when, in consequence of the wars then prevailing among the maritime powers of Europe, our foreign tonnage increased three hundred eighty-four and a half per cent., and including also the decades between 1807 and 1827, when there was a decrease of five and a half and six and a half per cent. respectively. As the period from 1789 to 1797 may be considered exceptional, let us refer to the growth of our foreign tonnage during the three decades between 1827 and 1857; the first of these shows an increase of only eight and a third per cent., and yet the average of the three is fifty-one per cent. In looking forward in 1857 through the coming ten years, it would not have been thought extravagant to anticipate an increase equal to the average of the previous thirty years. What would any of us have then said had it been predicted that in 1867 our foreign commerce would show for the last ten years not a gain of fifty-one per cent., but a loss of fifty per cent.? Let us see how much this difference really is, between what in 1857 would not have been an unreasonable anticipation and the actual truth :

In 1857 our foreign tonnage was.....	2,377,094
Add 51 per cent. for the average growth per decade from 1827 to 1857..	1,212,818
Our tonnage might have been expected to reach in 1867.....	3,589,412
Our actual tonnage in 1867 was.....	1,178,715
Showing a difference of.....	2,410,697

significance, if we would endeavor to reach a remedy. To the same end it is necessary that we should carefully consider the causes which have led to the state of things now presented.

And here it should be candidly stated at the outset that during the last year or two the shipping interest has everywhere been somewhat depressed. Mr. Wells, in his report for 1867, says: "Labor and material entering into the cost of ships are lower to-day in Great Britain and throughout Europe than at any time for twenty years previous; and yet there are few or no ships in these countries now in the course of construction, while the employment of many that are already constructed is greatly restricted. In fact, the registered tonnage of the British empire ceased to record a progressive increase for the first time in the year 1866, the total registered tonnage (ships and steamers) being 7,306,808 tons for 1866, as compared with 7,322,604 for 1865; while the decrease in the registered tonnage of sailing vessels alone was nearly seven per cent." From various causes, the building of ships of all descriptions has been greatly stimulated during the last twenty years, and at the present moment the tonnage of the globe is undoubtedly in excess of the commercial demand; this of course would give temporary dulness to the entire shipping interest. Then, as Mr. Wells remarks in the same connection as above quoted, there have been influences, peculiar in their operation to the United States. "Previous to 1861 a maritime tonnage was required, adequate for a transatlantic movement of about three million bales of cotton per annum; but from 1862 to 1866 this immense business was practically annihilated, and since then has been but partially restored. A similar experience has also characterized the extensive coasting trade that formerly was requisite for the transaction of the business between the northern and southern sections of the country. The repeal of the Reciprocity treaty, and the imposition of all but prohibitory duties on the importation of foreign wool—formerly imported to the extent of seventy million pounds per annum—have also contributed to lessen the demand for the employment of vessels."

But while, in common with other nations, we are feeling, in our tonnage, the usual and inevitable consequences of the excess of supply over demand, it is quite evident that we are suffering from something far more serious than this. The relations of supply and demand soon adjust themselves healthfully; but it is more than doubtful whether, when the demand for shipping shall have fully overtaken the supply, everything else remaining unchanged with us, American shipping will be able to avail itself to any considerable extent of the improved condition of affairs.

The disastrous effects of the war of the rebellion upon our foreign trade claim our special attention, and they can hardly be over-stated. During

the continuance of the war every branch of northern industry upon the land was promoted and strengthened. Production and manufactures prospered to an unwonted degree, and the tendency of every step in our national legislation was to stimulate that prosperity. It will be sufficient to refer to a single State to illustrate this. An abstract of the census of Massachusetts for the State fiscal years 1854-5 and 1864-5 respectively, prepared by Mr. E. B. Elliott, shows that during the latter year, as compared with the former, the production of leather, boots and shoes had increased nearly fifty per cent.; of cotton goods and calicoes had more than doubled; of paper had more than doubled; of clothing had nearly doubled, and of woolen goods had increased fourfold. Contrast, now, this statement with the statistics of the tonnage of Massachusetts for the same years; on the 30th of June, 1855, the total tonnage of this Commonwealth, foreign and domestic, was 979,205 tons; on the 30th of June, 1865, it was 248,836 tons, or about one-quarter of what it was ten years previously. Startling as the difference is, which is thus developed, it is not difficult to account for it when we recall the experiences of the war. Not only did the shipping interest not participate in the stimulus received by other branches of enterprise, but it was exposed to the attack of the enemy, as all the others were not; indeed, it was the vulnerable point of the nation, and how much it suffered the figures we have quoted show only too clearly. What the raid into Pennsylvania and the burning of Chambersburg was, in one memorable instance, was, in effect, repeated upon every sea traversed by our merchant vessels. They were soon driven from the ocean; the only alternative for those that escaped the treacherous pirate was sale, either absolute or pro forma, to a foreign owner, whose flag could afford protection while ours could not. The disappearance of our shipping, therefore, need be no mystery to any of us.

But why, with the return of peace, did not this interest begin to rally again? The answer is obvious. The war left us with a depreciated currency, high prices of materials and labor, and a burdensome system of taxation. These evils still continue, and in a modified form may be expected to continue for some time to come. They affect all branches of industry among us; but all, except the shipping interest, have reserved strength upon which to fall back, while it alone has to meet the encounter in an utterly prostrate condition. Moreover, our ships have to compete in the maritime centres of the globe with ships built on a gold basis, at comparatively low cost of labor and materials, and under exemption from all taxes on construction, outfit, repairs and stores. Our wool growers, our manufacturers, our iron masters, with heavy protective duties, find it difficult upon their own soil, under existing circumstances, to compete

with the industry of other nations. Is it strange, then, that our ship-owners find it altogether impossible, in the absence of friendly legislation, to compete with the foreign owner, as formerly, on the voyage, say from Quebec or St. John to Liverpool, or from Calcutta or Hong Kong to London? Nor is it not only on the long and distant voyages that we find ourselves excluded from competition; our participation in the traffic upon our northeastern coast and upon our western lakes is diminishing year by year, and must continue to do so, as things now are. In 1860 our vessels absorbed sixty-eight per cent. of the carrying trade between the United States and British North America; in 1867 they had only forty-seven per cent., and the trade itself had become greatly reduced in the interval. The arrivals and departures at and from United States ports in the trade with British North America were, in 1860, 8,400,316 tons, and in 1867, 6,662,997 tons, showing a decline of upwards of twenty per cent., and in the trade thus diminished our participation has fallen off more than twenty per cent.

There is another consideration, however, of very considerable importance, to which we have not yet adverted. Although prior to the civil war, our foreign tonnage increased from year to year, and, under canvass, more than held its own in its rivalry with that of all other nations, we were, and for some time had been steadily losing ground, especially in the trade of the North Atlantic, by our comparative indifference to ocean steam navigation. The latest English statistics on this subject, on which we can place our hands at the moment, are for 1862, and give the strictly foreign steam tonnage for that year at 328,310 tons. Our foreign steam tonnage in the United States for the same year, including that employed in the trade with British America was 113,998 tons. The British steam tonnage must by this time have increased to more than half a million, while ours, in 1867, had reached only 175,520 tons. As soon as it became evident, in 1837 and 1838, that the ocean was very soon to be navigated principally by steam, the British Government entered upon a policy for the creation and maintenance of steamship companies, which it has pursued without deviation for thirty years. The principal companies thus brought into existence are known as the Cunard Company, with which the first contract was made in 1838, the West India Company in 1840, and the Peninsula and Oriental Company in 1845; these combined fleets now comprise one hundred and nine steamers, with a measurement of nearly two hundred thousand tons, and with well trained crews of more than twelve thousand men, exceeding in number, as has been said in the *Boston Journal*, all the men in the naval service of the United States, and ready at any moment to be enlisted in the work of sweeping the commerce of their foes from the deep. It has cost from three to four millions annu-

ally to sustain these royal mail lines, or about one fourth of the annual expenditure upon our navy before the war. But what ample returns have been made to the Government for this outlay. The mails have been carried regularly and speedily to all the British Colonies, and to all the chief cities in the commercial world; and the exports of British manufacturers have been multiplied many times.

The policy of the French Government has been equally broad and far-reaching. Determined not to be left behind in the race by its ally across the Channel, it has surpassed it in the liberality of its subsidies, and is reaping a large reward not only in the prestige which the French flag is winning on the Atlantic, the Mediterranean and the Indian Ocean, but also in an important increase to French trade and commerce. The Emperor has perfectly well understood, that with capital as cheap as it is in France, even his subjects could not establish steamship lines to sail by the side of steamers subsidized by other governments unless they were encouraged by his own; and, in making the grants, he has thought it wise to exceed those conferred on the companies with whom he would have French merchants compete. As a consequence of this, we are told that the Peninsular and Oriental Company has been obliged recently to ask for an increase of its subsidy, and that this has been doubled to enable it to maintain itself in competition with the French; the West India Company also reports that it is suffering from the same source; how the Cunard Company has had to yield the palm to the General Transatlantic Company, which occupies the route between New York and Brest, we all know.

But what has been the policy at Washington in this regard? After the British lines had become well established, there was a disposition manifested by Congress to assist in bringing American steam companies into existence; and in 1847 the *Washington* and the *Hermann* were placed on the New York and Bremen line, calling at Southampton and carrying the mails. In 1848 the line to Havre was established with the *Franklin* and *Humboldt*; and in the same year the service between New York and San Francisco *via* Panama, was organized under governmental encouragement. But it was in connection with the Collins line, so called, that our Government made the most vigorous and the only adequate effort to sustain ocean steamship enterprise in the European trade under the American flag. The Collins steamers were the finest which had then been built, and for a time they seemed to promise all that the country could desire. But the means of the company were insufficient from the very first; this led to heavy outlays for interest and commissions; it was at the same time extravagantly managed, and thus, although its receipts were large they were all absorbed in the expenditure, and yet were not enough. The subsidy was more than liberal, but this only made the company the less

prudent in the conduct of its affairs, and really proved a snare to it. That a subsidy will not permanently help a company deficient in ability or honesty, was demonstrated in the history of the parties who undertook to connect Galway by steam with the United States, and who failed so lamentably in the construction of their vessels, in the management of them, and in all their engagements with the British Government and with the public. Thus it was with the Collins line; its administration was defective, and its subsidy could not save it. Two of its noble ships driven, as we cannot but believe, most recklessly amid fog and ice, foundered at sea; these disasters destroyed the confidence of the travelling community, impaired the ability of the company to fulfil its contract stipulations, and too soon, led to its utter bankruptcy. To err is human; and it is not necessary to criticize with undue severity, the mistakes made by Mr. Collins, who was certainly enterprising, public spirited, and in many respects deserving of a better fate. We have never been among those who have been in the habit of blaming the Government for withholding further payments, after the loss of these steamers; we do not see how any more money could properly have been paid, except with new guarantees and under more stringent restrictions. But, as we apprehend, Congress made a great mistake, when the Company failed, in not immediately appointing a special committee to inquire into all the causes of its embarrassment, and particularly into all the circumstances, so far as known, of the loss of the *Arctic* and the *Pacific*. Such a committee might have reported with a plan for the resuscitation of the Collins Company upon a more safe and conservative basis, or a project for the organization of an entirely new company which should profit by the misfortunes of its predecessor, and perform the service in the interest of the nation which it had undertaken, but had proved itself unable to carry out. Instead of all this, Congress gave up the whole subject in apparent disgust, and allowed this great interest to go by default. A general law was passed authorizing the Postmaster General to give the sea and inland postages accruing on the mails carried across the Atlantic by American steamers, and the sea postages for similar service performed by foreign ships; under this arrangement the *Arago* and the *Fulton* ran between New York and Havre, and maintained themselves very creditably; and Mr. Vanderbilt placed some of his steamers on the same route. This was the the position of our Atlantic steam commerce when the rebellion broke out; the steamers first referred to were taken into the transport service, and the entire trade between the United States and Europe, the most valuable part of which had now become identified thoroughly with steam, was abandoned to the various foreign companies. The immense importations caused by the requirements of the Government and by the general activity of trade (as

well as by the necessities of the rebels, in connection with the ships calling at Halifax), loaded down all the steamers coming to the westward, giving their owners an opportunity to enrich themselves which they were not slow to improve. More lines were established, more and larger vessels were built, and the capabilities of the traffic, great as they were, were made the most of. How advantageous in every respect it would have been if there had been two or three first class steam lines under the American flag, traversing the ocean during this eventful period; such lines would today be in a condition almost if not altogether to sustain themselves, independently of the Government, as are some of the English companies, which have become rich by carrying the United States mails, and by transporting American passengers and property in years of almost unparalleled activity and enterprise. But we neglected to prepare ourselves for so rare an occasion, and now, although the trade of the Atlantic has been transferred almost entirely from canvas to steam, and although the steamship arrivals and departures between the United States and Europe have come to be almost daily, we have no participation whatever in the immense traffic; not one steamer of them all floats the stars and stripes at the quarter. This accounts largely for the decline of our foreign commerce, and explains the statement of the Commissioner of Internal Revenue, made in his Report for 1866, that "while in 1860, two-thirds of our imports, and more than two-thirds of our exports were carried in American bottoms, in 1866 nearly three-fourths of our imports and over three-fifths of our exports were carried in foreign bottoms." For this we have not the war to blame, for the decline in our trade on the Atlantic had begun to manifest itself before 1861; nor would our steam commerce, if we had had any, have suffered during the war, as did our sailing ships.

We pass now to enquire whether any remedies suggest themselves for the restoration of our foreign commerce, and to consider what these are.

The war is over, and the rebel cruisers have long since disappeared; but, as already intimated, the consequences of the war still continue in the condition of our currency, the advance of prices, and the multiplication and accumulation of taxes. While this state of things lasts, it were vain to hope for absolute and satisfactory relief to the shipping interest; and it is evident, that any legislation designed to restore this interest to its precise former position, with our currency as it now is, must be futile. It is useless to attempt by any artificial process to galvanize our commerce into life and activity, until the chief, underlying cause of its depression be

back to the right basis, we shall again have free commercial intercourse with the world. We stand forty millions against nine hundred millions; and we cannot afford to live apart and alone." Some of our more intelligent shipbuilders take the same view. In a report made by Mr. Delmar, under the direction of the Secretary of the Treasury, we have direct testimony to this effect. Mr. Patten, of Bath, is represented as saying, "that drawbacks and remission of taxes and duties would doubtless afford a great relief to the shipbuilding interest, but not enough effectually to revive it. The price of labor was altogether too high to enable us to compete with the Provinces in shipbuilding." And Mr. Blunt, of New York, in a statement made by him, speaks to the same effect: "As the country reduces its debt, our currency will improve, taxation diminish, and prices fall so that we can begin to build, and then the good old days will come back." This indicates the direction which all our efforts for relief should take; and it were well if the representatives of all the great interests now complaining of depression, would bear continually in mind that our currency must be brought back to the gold standard before we can hope to compete with any degree of success with the enterprise of specie paying communities. It is strange that the resolutions recently passed by the Legislature of Maine in reference to the shipping interest, made no allusion whatever to this vital point. Acts of Congress designed to meet simply the pressing, passing emergency, will be likely in the end to result in more harm than good. Any legislation which will properly meet the case, must be based upon principles sound in themselves and of general and permanent application. There are measures, however, which it would be wise to adopt under any circumstances, and with our currency restored to a healthful condition, and of these we will now speak.

One of these measures is, the remission of the foreign duty and the internal revenue tax upon the principal articles entering into the construction of vessels, and into their outfit and supply. We would urge this because it is the policy of Great Britain and of British North America, and no argument is needed to prove that if our citizens are to have a part in the carrying trade of the globe, they must possess the same advantages in the construction, outfitting and repairing of their ships which their chief rivals enjoy. It is not the mere fact of the taxation now imposed which prevents our merchants from ordering ships to be built, but the discrimination which this taxation creates against themselves, as compared with those who have had the benefit of the drawback. Before the war we had no internal tax, and the tariff duties were not oppressive; consequently, we could build our ships at as low a cost as other countries. This we cannot do again while we have to pay taxes from which they are relieved. We think, also, that apart from the consideration of what is done elsewhere, it

were a wise expediency for the government to foster and encourage the shipbuilding interest and the foreign carrying trade, by taking off all restrictions and disabilities involving outlay, and by giving it the freest scope for development. Our foreign shipping is employed outside of the limits of the United States; it ought to be treated, therefore, like any other kind of exportation, and everything which it requires to take away with it for its own purposes it ought to be able to obtain free of duty. This could not interfere prejudicially with other home interests; on the contrary, it would benefit them all, for it would increase the demand for the various articles which they are prepared to supply.

We would propose as a second remedy, a judicious system of subsidies, for bringing into existence an ocean steamship fleet. As we have seen, steam controls the trade of the Atlantic, and it will soon predominate on every other ocean. All the best routes are now occupied by the powerful steamship companies of Great Britain, France and the North Sea cities; these companies have possession, a strong point always, and most of them have accumulated capital which will enable them to maintain occupancy against all new comers, unless these shall be strongly supported, and they have also government subsidies to fall back upon. Who supposes that those insignificant vessels, the *Ville de Paris* and the *Pereire* would ever have been built, or that if possibly they had been built, they would have maintained their position for a single season against the Cunard line, unless the French Government had given substantial and liberal aid to the enterprise? And what inducement can there be to the American merchant or capitalist, to place steamers upon the ocean, with the inevitable prospect before him of opposition from old established and government-supported lines? Indeed he will not attempt it, as events have proved. But can the country afford to close its shipyards, and to give up the traffic of the seas to other nations? Are we ready to strike our flag as one of the maritime powers, and to shut ourselves up as a continental, self-contained nation like Brazil, Russia or China? Then must we falsify all our traditions; then have the generations before us altogether mistaken the sources of a nation's glory and strength. The demand for ocean steam commerce is made in the interest of the country, and of every part of it. This is not exclusively a seaboard question; any more than the scarcity or abundance of the crops is exclusively an inland or a western question. It is a question of public economy. The nation cannot afford to indirectly encourage foreign companies to build themselves up by the conveyance of our freight, by the transportation of our citizens, and by the performance of our mail service, when our own people are able, under favorable conditions, to do all this quite as well for themselves.

The history of the Collins line, to which we have made allusion, will

serve to indicate the dangers to be avoided in adopting a new scheme for steamship subsidies. Our future legislation on this subject, must be entirely different from anything we have yet had. A general plan should be worked out in sharp outline, its provisions should be carefully guarded, and it should be entrusted for its administration to the Postmaster-General with large powers. It should aim to establish companies upon routes where the commercial necessities are the strongest, and to stimulate, not to stifle, individual or corporate enterprise. It should embrace the chief Atlantic cities, and it should have reference to the export as well as the import trade of the country. It should carefully guard all details of construction, and should require the utmost vigilance in navigation, and the utmost prudence in general management. It should favor the attainment of good speed, but should not make high or the highest speed a prime object, for this was one of the most serious stumbling blocks in the way of Mr. Collins and his associates. Under some such legislation as this, it would not be long before Baltimore, Philadelphia, New York and Boston would establish each at least one line to some European port, and at the end of ten years these lines might be expected to become almost if not quite self-supporting.

Congress has already recognized the general principle, by subsidizing steamship companies in the trade with the Brazils, and with Japan and China; these companies have no direct competition to meet, and yet they needed assistance in order to establish themselves. Although it is in one sense no experiment to place steamers in the European trade, as it was in those instances, yet, the moral effect of our first unsuccessful efforts, the strength acquired by those who have availed themselves of opportunities neglected by us, and especially the policy pursued by foreign governments, render absolutely necessary, as a temporary measure at least, the intervention of our own government in a spirit of wisdom and liberality, in efforts to secure for our flag in steam commerce the position of honor which it so long and so proudly enjoyed before the ocean was vexed with paddles and with screws.

The only remaining remedy which we have to suggest for the restoration of our foreign commerce is the abrogation of that provision in our navigation laws which practically forbids American citizens to purchase vessels wherever they please. One would suppose that this would be accepted readily by every mind as the most natural and obvious course to pursue. It being conceded that our foreign tonnage has within a few years declined to the extent of nearly a million and a half of tons, when by the analogies of the past it might have been expected to increase by as much, one would imagine that every available facility for supplying this deficiency should be accepted and favored, and that every existing

hindrance to the acquisition of new tonnage should be condemned and removed. We cannot but think that Congress made a mistake when it refused to allow the return to American registry, when desired, of tonnage sold by our citizens during the war. By denying the privilege asked for it was intended to punish some whose loyalty, it was thought, had not been above suspicion. But the wisdom of any legislation is questionable which punishes the entire country in order to bring a penalty home to individuals. Especially would this seem the part of wisdom now that the cost of construction is enhanced so excessively in this country as compared with all other nations. But at present our laws forbid the application of this remedy, and they tell our citizens that they must buy American built ships, or they shall not buy any. The consequence is just what might be expected, our citizens have ceased to buy; and this will continue while these prohibitions remain in force, and while shipbuilding is more expensive in the United States than elsewhere; Mr. Fatten, of Bath, from whom we have once before quoted, says—"there is no demand for vessels, because the carrying trade is being done by other nations, who are free to buy their ships where they please." Messrs. Webb & Bell, of New York, confirm this: "merchants will not pay American builders more for vessels than they will pay foreign builders; and in the present state of the country we cannot compete with the latter." This is so self evident that it needs no elaboration. It is the boast of an English writer on commerce; "all the building yards and all the seamen of the world may be made subservient to the wants and purposes of our merchants and ship-owners." Why should there be any hesitation to change our national policy so that American commerce may be placed in a similarly advantageous and commanding position? Such a change, however, is strenuously opposed, and by some with whom on such a question we cannot differ except with a considerable degree of self distrust. Let us carefully and candidly examine their objections.

It is urged that to permit our merchants to purchase ships in foreign countries would be to destroy completely what remains of the shipbuilding trade among ourselves. Certainly our shipbuilders cannot be much worse off than they now are; they admit that they cannot build in competition with foreign mechanics, and that consequently they have ceased to receive orders for construction. Many of them also admit that, with a remission of the duties which we have advocated above, the inequality will not be entirely overcome. We can hardly hope for the restoration of our finances to entire soundness for several years; and in the meantime, as we cannot compel our citizens to invest their money in American built ships for the sake of encouraging American shipbuilders, the number of merchants among us employing ships in the foreign trade will continually diminish,

and the shipbuilding interest, so far as it depends upon this trade, must continue to languish. It should be remembered not only that our ocean tonnage is disappearing, but that our commercial class, as a class, is disappearing also. Capital has been and is being diverted to other branches of enterprise; and it is for the interest of the whole nation, and particularly of the shipbuilders of the nation, that it should be brought back again by adequate inducements to the channels of commerce. Reconstruct the commercial class, and the shipyards will soon come into requisition. With a revival of our tonnage, will appear a revival of activity in them. There will be repairs to make; and circumstances will arise not unfrequently under which orders for construction will be given, even before the inequality of cost altogether ceases. While, therefore, it will, by the measure we propose, become possible to augment our tonnage, and especially effectively to promote our steam commerce, even in the present financial condition of the country, the tendency will also be to impart new life to a department of mechanical industry which is indispensable to the balanced and best welfare of the nation, but which cannot be made to prosper permanently under any forced or artificial system of appliances. It is well known that before the war American built ships could be sold in Liverpool and London at a profit to the seller; and it is allowed that in the future our mechanics will be able again to compete in the same way with British industry. If this be so, what occasion have our shipbuilders, or those speaking in their behalf, for fear in the event of our removing the restriction now under discussion? Is the question asked in turn, If this be so, what advantage will result to the American people from this removal? We reply, first, if the principle is sound in itself, it ought to be accepted at any time; second, it would make the restoration of our lost tonnage practicable at the present time to a degree not otherwise attainable; and, third, it would introduce an element of competition in the future, which, as always, would have a salutary effect upon both the cost and the character of construction. Our limits will not allow us to amplify these considerations.

But another objection, and one more difficult, perhaps, than any other to remove, is that which springs from strong and ardent national feeling. With many it is a matter of sentiment; they cannot, as they say, regard with satisfaction the prospective increase of our tonnage, if in any measure this is to be gained by the addition to it of vessels built in foreign yards and by foreign workmen. They regard their ships as emblems of their country's nationality, and they think, therefore, that these ought to be strictly the product of their country's industry. We respect the spirit of patriotism which prompts this impulse; but we cannot think that it is sound in reason. No objection is made on principle by our citizens to

embarking in a trans-Atlantic steamer built and owned abroad, or to loading it down with freight owned in America, or to entrusting to it the American mails and government despatches. Nor is any objection raised to the importation of materials and the employment of foreign born mechanics in putting these together, provided always that this be done in a shipyard situated on the hither side of an imaginary geographical line. Nor when, by standing and abandonment, or by the fortunes of war, a foreign vessel passes into the hands of our citizens, is there any consideration of national pride which prevents them from putting it to any purposes to which it may be suited. The frigate *Macedonian*, after her capture from the British, had as respectable a standing as any other vessel in our navy. General Grant evinced no hesitancy in employing as a despatch boat on the Potomac a captured blockade runner, which proved to be the fastest steamer in those waters. Where, then, should the exercise of this national predilection begin, and how much of substantial good ought we to be willing to sacrifice for it?

Let it not be forgotten, also, that we are not the only people who have an honest and reasonable pride to maintain in our mercantile and naval marine. The Emperor of the French, who cannot be charged with any want of regard for strong national sentiment when he desired to bring into existence an Atlantic steamship line which should cope with the great English companies, did not consider that he compromised himself or his people in the slightest degree, by allowing the *Ville de Paris* and the *Pereire* to be built on the Clyde. He did not propose to grasp at a shadow at the risk of losing the substance; and who shall say that he made a mistake? Do not the performances of these vessels reflect credit upon the French nation, and, what is more important, bring advantage to French commerce equally with the *St. Laurent* and her consorts, which were built by Scotch artisans at *St. Nazaire*? Look, too, at England, with her sea songs, traditions and her naval heroes. She cannot be suspected of any want of sentiment in reference to the ocean, yet she has no scruples about buying our clipper ships, like the *Red Jacket*, or our steamers, like the *Adriatic*, when she can buy them on the right terms. It is true that in the debates in the House of Commons, in 1848, on the modification of the British Navigation Laws, Lord George Bentinck said that this was "simply a measure for the encouragement of the United States marine;" and Mr. Disraeli closed a characteristic speech, brilliant and sarcastic, by observing—"he would not sing Rule Britannia, for fear of distressing Mr. Cobden, but he did not think the House would encore Yankee Doodle. He could not share the responsibility of endangering that empire which extended beyond the Americas and the furthest Ind, which was foreshadowed by the genius of a *Blake* and consecrated by the blood of a *Nelson*—the empire

of the seas." Mr. Drummond declared "the measure to be the last of a series inculcated by the Manchester school, the end and intention of which were to discharge all British laborers and to employ foreign laborers in lieu of them, foreign sawyers instead of English sawyers, foreign shipwrights instead of English shipwrights, and so on through the whole catalogue of employments." To all this, which, in the light of what has since occurred, seems so absurd to us, how admirably did Sir Robert Peel reply. We can only quote a few of his words: "We must observe that on the occasion of every such infringement of what had been called in the debate 'fundamental principles,' there was precisely the same sort of outcry of ruin to the shipowner. In 1782, when they wished to admit Ireland to participation in the colonial trade, the shipowners loudly complained, and those of Liverpool, in a petition which they had addressed to that House, declared that if any such thing were permitted, Liverpool must inevitably be reduced to its original insignificance."

It is objected, once more, that what is sound policy for England, for example, may not be at all applicable to our own country. This is true; but the burden of proof rests upon those who object, to show why and wherein that which has worked so well in the interest of British commerce will not do the same in ours. There seems to be a disposition to follow England in some particulars of her navigation policy; why not in all! At the late National Commercial Convention in Boston, an able report was submitted by a committee and was unanimously adopted, wherein it was said:

The de-line of our commerce is an admitted fact, and must be obvious to all. As to the means by which it shall be restored, different opinions doubtless exist. Your Committee, however, assume that the legislation and policy of England, which for nearly forty years, has been undeviatingly followed, with great advantage, not only by liberal encouragement to steam commerce, but by the remission of duties on all articles entering into the construction of her vessels of any class, and still further by allowing her vessels to be supplied with tea, coffee, sugar, and, indeed, all articles required on shipboard, by being taken out of bonded warehouse, duty free, while at the same time exactly the opposite policy has been pursued by the government of the United States, should furnish us with a clear precedent in this matter.

We heartily concur in all this. But, we would ask why the English policy of granting steamship subsidies, and of remitting duties "should furnish us with a clear precedent in this matter;" while that part of the same system which encourages the capitalist to invest his money in tonnage, by giving him the privilege of buying it where he can buy it to the best advantage, is to be avoided as dangerous. It seems to us that this system should be adopted in its completeness, or not at all. We certainly should not admit foreign built vessels to American registry, while the American shipbuilder is burdened with disabilities of taxation from which the foreign mechanic is exempt. Nor should we concede to the American

shipbuilder the remission of duties and taxes, while the American merchant is prohibited from availing himself of any advantages which may offer from foreign competition. Nor, again, can we expect our citizens to embark their money to any extent in steamship lines, while the price of materials and supplies is increased by taxation, and so long as they are forbidden to contract for steamers wherever these can be built the cheapest and the best; and it would be doubtful economy on the part of Congress to vote them money to enable them to build and maintain steamers, while continuing to enforce existing limitations. We think it will be quite safe for us, with the example of England and France before us, to adopt all these measures, and to give them a fair trial; if they shall fail to work as well here as they have done on the other side of the Atlantic, it will be very easy to abandon them.

Our plea is in behalf of American commerce. Capital can take care of itself; and our mechanics, if the shipyards are closed, can employ themselves in other labor. . But with our tonnage lost, our carrying trade transferred to other nations, our shipbuilders dispersed, and our inventive skill in marine construction absorbed in other pursuits, what becomes of our standing as a maritime power; and what will be our position, if we shall find ourselves engaged in war? Our naval prestige in the past has been attained by the help of our ocean commerce; and in the future it can be perpetuated only by the same means. Let us, then, in every proper way seek to build up and to strengthen this commerce on the lakes and on the ocean, in the interest of all our people, in all their varied relations as producers and as consumers, and in the interest of the national revenues and of the national renown.

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#### SPECULATION—LEGITIMATE AND ILLEGITIMATE.

It is impossible to regard with satisfaction the general character of speculation in Wall street during the last five years, and which now, after the excitements of the war, has, as we have seen during late weeks, lost little of its extravagance. And yet it would be an error to condemn indiscriminately. There is a more or less common idea that all speculative transactions are a species of gambling, unwholesome in their effects and demoralizing to the spirit of commerce. This opinion appears to have been formed from observing only the excesses, and lacks the discrimination necessary to a sound judgment of the question. There is a speculation which is essentially legitimate, and the results of which are beneficial to the community at large. It would perhaps be difficult, in some cases, to say where such a movement ceases to be wholesome and

becomes illegitimate; but there are nevertheless certain broad distinctions between the two classes of operations.

Properly speaking, speculative transactions are purchases or sales made in anticipation of prospective changes of value. The changes may be due to a variety of ordinary causes; or they may be factitiously produced for the purposes of the operator. In the first case, we should regard the operations as legitimate; in the second, as a mischievous meddling with the regular course of affairs. It would be manifestly futile to declaim against operations based upon anticipated changes in the conditions of supply and demand; for men of foresight inevitably avail themselves of opportunities of profit which their sagacity and capital place within reach. The grain dealer, who from early information as to the prospects of the growing crops perceives that there is likely to be a short crop next harvest, buys up breadstuffs, to be held until comparative scarcity compels an advance in prices. The effect undoubtedly is to promote a rise in advance of the actual deficiency; but, at the same time, it tends to induce an early moderation of consumption, and to invite supplies from other sources, and the result is that, when the deficiency really comes, the rise in prices is much less extreme than it would have been otherwise. The merchant who foresees that an usually large supply of goods is likely to produce a depreciation of the value of merchandise not only sells out his stock on hand, but also sells for future delivery, anticipating that the decline in values will enable him to cover his sales at a profit. This pressure to sell has the effect of putting down prices in anticipation of the actual occurrence of the increased supply; and in this way the producer or the importer are warned to curtail their supply, or to seek other markets for their goods. The transactions of both the grain dealer and the merchant are essentially speculative, the one being, in Wall street parlance, a "bull" and the other a "bear;" but it will not be for a moment pretended that their operations are otherwise than wholesome in their effects. Their transactions are doubtless productive of changes in prices; but the changes would as certainly occur without their intervention, and would be more sudden and extreme.

The same general principles apply also to transactions in securities. Here, however, values being more fluctuating, less easily ascertained and very much dependent upon a vague public opinion, there is a wider scope for operations, and operators are apt to incur unjustifiable risks. There is nevertheless, a clearly legitimate speculation in stocks. Whatever, for instance, affords good reason for anticipating an increase in the net earnings of a railroad is equally a reason for buying its shares to be held for higher prices; and, *vice versa*, whatever tends to depre-

ciate the value of a given stock affords good ground for selling the stock "short," as the street phrase goes, *i. e.*, for future delivery. The advantage to the community at large may not be the same in this case as in speculation in commodities; but there can be no moral or economic objection to one availing himself, in this instance, of the advantage which his superior sagacity or knowledge affords.

It is, however, a matter of notoriety that there is much really wild and baseless speculation in stocks, which is positively injurious in its consequences; and it is important to trace out and distinctly define that class of operations. These excesses are due to the exaggeration of legitimate grounds for speculation, and to the creation of fictitious inducements. Wall street presents a concentration of men of ample capital, quick intelligence and possessing the best facilities for information on all matters influencing the value of securities. Anything affecting the value of a given stock thus becomes known almost simultaneously to all; and the result is an amount of operations in the same direction so large as to produce fluctuations in prices not warranted by the facts of the case. Let it be supposed, for instance, that, from a temporary increase of earnings, a given road is enabled to pay an extra dividend of 5 per cent. So soon as the prospect becomes known there is a general rush for the stock; the price advances, and the hope of being able to sell out at a profit while the price is so steadily rising keeps up the buying until the stock has advanced 10 per cent. Any advance beyond the 5 per cent. is without justification in fact, and is simply speculating upon chances. This undue advance induces others to sell the stock for future delivery, upon the presumption that it must fall back to its proper value. Not unfrequently these "short" sales are in the aggregate many times over the amount of stock outstanding; so that it happens, when the deliveries have to be made, that there is a demand for the shares producing a further excessive advance in the price, and the consequent losses too often bankrupt both the dealers and their customers. In a large majority of cases these transactions are wholly unjustifiable; for the reason that the operator knows nothing of the extent to which his operations may be affected by those of other parties; he blindly undertakes heavy risks without being able to judge of the conditions which determine them; and his speculation is consequently as essentially gambling as the the throwing of the dice. There is the greatest possible danger of stock speculation based, in the first instance, upon sound considerations, thus lapsing into the most reckless forms of gambling.

There is, however, a large extent of speculation gotten up on purely factitious pretenses. This artificial movement embraces a diversity of devices contrived with much adroitness and practised from year to

year upon the credulous "outside public" without discovery. Wall street has its seasons, and a programme correspondent thereto. When the crops are being marketed and the merchandise markets are active, money is in demand and securities are apt to be realized upon by mercantile holders and the banks. At that period, the predominant policy of the brokers is to depress the stock market, so as to get securities at low prices. After the crop and trade seasons have closed, money flows freely into the banks, and there is a demand for securities for the investment of profits and from those who had been sellers during the active season. This is the occasion for the brokers to become sellers; and every conceivable expedient is adopted to enable them to sell at the highest possible price. These seasons form the broad groundwork for the speculations of Wall street; but upon that foundation what a superstructure of indefensible transactions is reared! Not unfrequently intentionally false representations are put in circulation for affecting the value of stocks. Agents are systematically employed for misleading operators. When a clique, after persistently depressing the price of a stock, has been able to procure a large share of it at low prices, it employs subservient pensioners to give "points" to half credulous brokers, and to significantly hint to friends and operators generally that the stock is "a good purchase," the reasons assigned therefor being sometimes a gross exaggeration of facts, sometimes a pure invention. Here there is unqualified dishonesty. It is considered the proper culmination of a clique movement for an advance that it should issue in "a corner." By expedients well understood on the street, the stock is run up to a price so extravagantly high that everybody sells it for future delivery, the clique themselves being the buyers and yet almost the exclusive holders of the shares; the result is that when the time comes for the deliveries of the stock the clique make their own prices for it. It was by an operation of this character that nearly all the stock of the Harlem Railroad was secured by one operator almost free of cost. Such operations also are conducted wholly irrespective of the value of the stock; they are a blind venture upon chances; they are unattended with any increase of the average wealth of the parties engaged in them; there is no gain in them, without an equivalent loss to others; they hold in useless employment a large amount of means which might otherwise be devoted to productive purposes; and they are, therefore, to say the least, a mere gambling employment of a vast amount of wealth. It is not surprising if in this exciting game of chances, railroad directors should be tempted to make the interests of their roads subservient to private speculations; nor if bank officers should conspire with clique leaders to derange the money market; nor if even legislatures, the

judiciary, and the press should become the tools of combinations. It is high time these irregularities were expunged from the business of Wall street.

### FOREIGN TRADE OF THE UNITED STATES.

The Annual Report of the Director of the Bureau of Statistics presents an analysis of the export trade of the country, which throws much light upon matters that have long been obscure and misleading to statisticians. The official returns of our foreign commerce for late years have appeared to present a constantly increasing adverse balance in our trading account with foreign countries, which has been perplexing, and to those who have placed confidence in the completeness of the reports has resulted in serious miscalculations. From the imperfection of the laws regulating the official returns of exports, there has been a systematic underrating of the value of products going out of the country. The same error has also been encouraged from illicit traffic, from imperfect forms of export manifests, and from defective statistical blanks. From these causes very important understatements have crept into the published returns of our foreign trade. This may be illustrated by a comparison of our returns of exports to Canada with the report of the Canadian Government relating to the imports into that Province from the United States. The official returns of the two governments for the past three years have been as follows :

	Imports into Canada from the U. States. (Specie value.)	Exports from U. States into Canada. (Specie value.)	Excess of Canadian over U.S. ac <sup>t</sup> s (Specie val)
1865 .....	\$16,485,925	\$4,491,515	\$5,994,120
1866 .....	19,797,325	12,104,614	7,692,711
1867 .....	20,811,324	9,719,257	11,092,067
<b>Total, three years .....</b>	<b>\$57,094,574</b>	<b>\$23,315,376</b>	<b>\$34,779,198</b>

It thus appears that, in the single case of exports to Canada, there has been an undervaluation of nearly 25 millions in gold within the last three years. Similar errors occur in connection with our exports to other countries. This under-statement of exports arises, in great part, from the absence of any legal penalty against collectors granting clearances upon incomplete manifests. The Director cites the case of a vessel clearing from this port for Havana, last Spring, with 1,499 packages on board not included in her manifest, and this may be regarded as a specimen of *laches* more or less frequent.

The Report very properly calls attention to the fact that our transfers of vessels to foreigners are not included in our exports, although unquestionably belonging to that classification, and aiding materially to offset

our imports. The transfer of a large number of our vessels under foreign flags during the war, and the refusal of Congress to authorize their re-transfer after peace, except under the old legal disabilities, together with the depressed condition of our shipping interest, has caused a large amount of our tonnage to be sold to foreigners within the last six years. The amount of tonnage thus disposed of from 1862 to 1867, inclusive, is stated at 808,961 tons. At the average value of \$40 in gold per ton, this would amount to over \$32,000,000; a very important item, of which no account whatever is taken in the official trade returns.

In comparing the exports with the imports, in order to arrive at an approximate estimate of the balance of our account with the rest of the world, it is important also to take into account the profits realized upon our shipments. Our exporters do not transact their business to no purpose; and in order to cover all the risks of their trade and leave a fair profit, a liberal margin must be allowed for the difference between the price at which produce is invoiced and that which it brings in the foreign market. A comparison of our own export returns with the import statistics of Great Britain will illustrate this point. According to the records of the Bureau of Statistics, the quantity of cotton shipped from this country to Great Britain for the year ending June 30, 1867, was 524,320,348 pounds, valued in currency at \$161,021,504, which the director estimates as equivalent to \$114,199,649 in gold. During the year ending July 31, 1867 (which represents the period when the before mentioned shipments would reach their destination) the imports of United States cotton into Great Britain were 524,267,520 pounds, the computed real value of which was stated in the Board of Trade returns at £28,209,940, which, at \$4 84 to the pound sterling, is equal to \$136,526,429 in gold. It thus appears that the difference in value of our cotton exports, at the ports of shipment and the ports of destination was \$22,326,780 in gold. This of course is not to be regarded entirely as so much clear profit to our shippers; inasmuch as the costs of freight and insurance, largely payable to foreigners, have to be deducted, and also as a portion of the cotton was bought here by foreign houses at the manifest value. But, making due allowance for these considerations, it is clear that several millions must have been realized by our shippers beyond the price at which the cotton was entered in the export returns. The same rule, too, must apply to our exports of other commodities. The total imports for the fiscal year 1866-7 were \$391,500,000, and the exports \$334,400,000, the figures in each case representing gold values. Against the apparent deficiency of \$57,100,000 we must set off a large though unascertainable amount for understatement of exports, for profits upon our shipments, for our sales of shipping, and for the losses upon

foreign consignment of goods to our markets during a disastrous business year.

Our exports for the last fiscal year were \$38,800,000 (gold value) below those of 1860. This hiatus of seven years of retrogression, amid a period of unparalleled national progress, is a very suggestive and unsatisfactory fact, showing the sad effects of war and taxation upon commerce. While our exports have thus fallen off 10 per cent., those of the United Kingdom have increased 30 per cent., and those of France 43 per cent. A statement of the exports to the several countries in 1860 and 1867 shows that our shipments to Great Britain have fallen off, within that period, 6½ per cent., to France 42 per cent., and to British North America 16 per cent.; while those to the North German Union show a gain of \$6,200,000, or 42 per cent. The decrease in our exports occurs chiefly, as might be expected, on staples of Southern production. The exports of cotton in 1867 realized \$47,900,000 less than in 1860; and those of tobacco, rice, and naval stores combined less by \$6,100,000. On Northern products there has been a net increase of \$21,500,000, of which \$17,200,000 occurs upon petroleum and coal oils. Our shipments of manufactures have fallen off from \$35,200,000 to \$27,900,000, or about 20 per cent. The commercial retrogression thus distinctly brought out furnishes material for grave reflection to our legislators.

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### RAILROAD EARNINGS FOR FEBRUARY.

It will be seen on comparing our present review of the railroad earnings with those of previous months that the list of roads making monthly returns is continually decreasing. This is certainly not in the interest of the stockholders, and a change should be effected by legislation, if it can be accomplished in no other way. It requires but little time to prepare for publication the necessary figures, and no company, therefore, can plead that it interferes with the office business. But even if it did, the public is entitled to have, and should be permitted to have, all the information the directors possess. Otherwise dealings in stocks are blind ventures, and the stocks themselves are the football of every idle rumor that floats.

It may be said that the exact figures cannot be so soon known. Then pray let us have the nearest possible approximations and slight inaccuracies can be corrected the following month. Some of our largest companies already make such returns, and if it is possible in one case it certainly is in all. We trust, therefore, that our own legislature will take the initiative in

this movement, and require every company heretofore or hereafter chartered by it to publish a statement early in each month of the gross earnings *and expenses* of the road for the previous month. No more effectual check on speculative directors could be devised; for every stockholder, whether he be rich or poor, can determine for himself, after knowing the net earnings of the road, what the dividends are likely to be or what is the present and prospective value of this property.

The gross earnings of the under-mentioned railroads for the month of February, 1867 and 1868, and for the two months January and February of each year are exhibited in the following statement:

Railroads.	February		Jan. and Feb.	
	1867.	1868.	1867.	1868.
Atlantic and Great Western.....	\$377,852	\$395,286	\$738,989	\$780,057
Chicago and Alton .....	157,832	296,496	401,619	556,035
Chicago and Northwestern.....	574,664	800,787	1,270,211	1,542,713
Chicago, Rock Island and Pacific.....	224,621	281,940	516,663	565,500
Illinois Central .....	554,201	489,083	1,214,639	1,007,943
Michigan Central .....	283,669	1,04,315	587,766	647,634
Michigan Southern .....	311 (68)	339,736	616,945	710,777
Ohio and Mississippi .....	219,067	231,251	461,863	443,323
Pittsburg, Fort Wayne and Chicago.....	525,498	602,754	1,087,814	1,005,448
Toledo, Wabash and Western.....	200,793	265,793	433,407	544,506
Western Union.....	27,666	40,703	67,345	87,118
<b>Total (11 roads) February.....</b>	<b>\$3,079,099</b>	<b>\$3,651,923</b>	<b>\$6,643,936</b>	<b>\$7,110,996</b>

The gross earnings per mile of road operated during the month of February are shown in the following table:

Railroads.	Miles		Earnings		Differ-	
	1867.	1868.	1867.	1868.	Incr.	Dec.
Atlantic & Great Western.. .....	507	507	\$745	\$779	\$34	\$...
Chicago and Alton.....	280	280	503	1,668	495	...
Chicago and Northwestern.....	1,152	1,152	498	695	197	...
Chicago, Rock Island & Pacific.....	410	452	548	687	139	...
Illinois Centra.....	708	708	738	629	...	94
Michigan Central.....	255	225	995	1,068	73	...
Michigan Southern.....	524	524	693	648	55	...
Ohio and Missis-ippi.....	340	340	644	680	36	...
Pittsburg, Ft. Wayne and Chicago.....	468	468	1,122	1,287	165	...
Toledo, Wabash and Western.....	521	521	355	510	155	...
Western Union.....	180	180	153	226	73	...
<b>Total (11 roads) February.....</b>	<b>5,375</b>	<b>5,417</b>	<b>\$573</b>	<b>\$674</b>	<b>\$101</b>	<b>\$...</b>

The foregoing is a very satisfactory statement, showing a yet increase in the gross earnings of the eleven roads of \$101 per mile over the corresponding month of last year.

### PITTSBURG, FORT WAYNE AND CHICAGO RAILROAD.

The operating accounts of this company for the years ending December 31, 1866 and 1867, present the following results:

	1866.	1867.	Increase.	Decrease.
Passenger earnings.....	\$2,441,895	\$2,434,013	\$.....	\$2,829
Freight .....	4,707,582	4,433,616	.....	233,966
U. S. Mail .....	93,000	93,900	.....	.....
Express .....	100,293	1,063	.....	334
Clev. & Petersburg RR. lease.....	85,000	85,000	.....	.....
Rents .....	2,269	6,454	3,785	.....
Miscellaneous.....	31,662	33,311	.....	2,649
<b>Gross earnings.....</b>	<b>\$7,467,217</b>	<b>\$7,242,125</b>	<b>.....</b>	<b>225,092</b>

From which deduct cost of maintenance and operating, viz :

Maintenance of way.....	\$1,270,583	\$1,382,585	121,552	.....
"    of cars.....	552,910	505,343	.....	47,568
"    of motive power.....	1,564,196	1,438,638	.....	125,558
Transportation.....	1,250,472	1,191,186	.....	59,286
General expenditure and taxes.....	475,574	841,725	.....	180,849
Cost of operating.....	\$5,147,686	\$4,953,572	.....	281,115
Balance.....	\$2,319,531	\$2,373,553	59,022	.....
Add net income of N. C. and B. V.....				
Railroad.....	55,460	55,344	.....	116
Total net earnings.....	\$2,374,991	\$2,423,597	68,606	.....

From which were paid the following amounts :

Interest on bonds.....	870,361	864,074	.....	6,287
Dividend 10 p. c. and tax.....	1,085,815	1,088,816	59,501	.....
Slaking fund.....	118,672	126,575	7,897	.....
Cleveland & Pittsburg RR. lease.....	209,048	770,104	.....	88,144
	\$2,283,404	\$2,250,370	.....	16,966
	\$141,567	\$183,527	41,940	.....

The net decrease in the earnings of the main line during 1867, as compared with 1866, amounts to \$225,091 60, the falling off in the revenue from freight alone reaching \$223,965, of which \$170,307 occurred in the local freight, and \$53,658 in the business which emanated from, or was destined to points on other roads, and which we call through freight. Yet, notwithstanding this decrease in the freight earnings, the tonnage carried increased 128,573 tons, 103,151 tons local, and 25,422 tons through freight, making the total tonnage for the year 1,154,351 tons, of which 671,348 tons were local. This decrease in the revenue, while the tonnage increased is due to the facts, first: that the average distance each ton of local freight was carried was less than during the previous year, and second, in consequence of the competition of other lines lower rates were charged for through freight. The passenger earnings show only a trifling decrease (viz. \$2,882 21) which was entirely due to the through travel. For while the number of local passengers increased 77,729, or seven per cent., with an increased revenue of \$167,027 80, the through passengers decreased 63,926, or a little less than thirty-one per cent., with a corresponding reduction in revenue of \$107,910 20. As to the expenses of operating the road the report of the company gives us the following interesting facts :

The continued high price of labor and materials has prevented much of a reduction in the expenses of operating and maintaining the main line. They will, however, compare favorably with leasing railways. A comparison with 1866 will show a decrease of \$87,986 57 in conducting transportation; \$123,562 50 in motive power; \$47,567 87 in maintenance of cars, \$130,849 18 in general expenses, and an increase of \$111,837 71 in maintenance of way; in the aggregate a decrease of \$284,114 47, or  $\frac{1}{4}$  per cent. The foregoing, however, does not exhibit the true relative reduction in the expenses, as a larger volume of business was done, and consequently a greater amount of train mileage made. In 1867 the train mileage was 4,723,603 miles, excluding the mileage of wood and gravel trains, and in 1866 the amount was 4,574,204 miles, an increase of 149,399 miles. The aggregate expense per mile of trains in 1866 was \$1 12 3-10, while in 1867 it was \$1 03, showing a reduction of 9 cents per mile, or at the rate of eight per cent.

The financial condition of the company as exhibited on the balance sheets of December 31, 1866 and 1867, is shown comparatively in the following statement :

	1866.	1867.	Increase.	Decrease.
Capital stock .....	\$9,940,987	\$11,500,000	\$1,559,013	\$.....
Funded debt.....	12,568,100	12,568,000	.....	5,500
Due to other companies .....	40,822	.....	.....	.....
Miscellaneous liabilities.....	364,393	149,851	.....	214,444
Current exp'n'ses in Dec. & prior.....	568,987	573,289	4,302	.....
Due J. F. Lanier, Trustee.....	88,268	.....	.....	.....
Balance to credit of income.....	2,855,707	2,490,186	124,479	.....
<b>Total.....</b>	<b>\$36,927,539</b>	<b>\$33,266,267</b>	<b>\$1,528,728</b>	<b>.....</b>

Against which are charged as follows, viz:

Cost of railway, &c.....	\$24,252,746	\$25,478,990	\$1,226,114	\$.....
Supplies on hand .....	631,918	561,443	.....	70,475
Due from other companies.....	386,954	291,053	.....	95,901
Miscellaneous assets.....	708,338	638,641	.....	74,697
Sinking funds.....	275,910	404,710	128,800	.....
Cash in hand .....	670,978	590,529	235,854	.....
<b>Total.....</b>	<b>\$26,927,539</b>	<b>\$23,266,267</b>	<b>\$1,528,728</b>	<b>.....</b>

The strength of the company's financial position on Dec. 31, 1867' may be seen at a glance by reference to the following statement :

The immediate liabilities are :

For current expenditures in December, &c.....	\$573,269 40
For other miscellaneous liabilities.....	149,851 08
<b>Total liabilities.....</b>	<b>\$723,140 48</b>

To pay which you have the following :

Cash .....	\$596,579 45
Net amount due by other companies .....	291,051 54
Miscellaneous assets .....	633,611 44
<b>Total assets.....</b>	<b>\$1,521,242 43</b>
<b>Excess of assets over liabilities.....</b>	<b>1,098,111 97</b>

The shares of this company fluctuated in the New York market in 1867, as is shown in the following exhibit :

January.....	92 @105½	May.....	97 @ 98	September.....	99½@106
February.....	94½@ 99½	June.....	96½@ 99½	October.....	96½@101
March.....	92½@ 97½	July.....	100 @107	November.....	95½@ 98½
April.....	89½@ 95½	August.....	103½@107	December.....	97 @100½

### MICHIGAN SOUTHERN AND NORTHERN INDIANA RAILROAD.

We have been favored with an advance copy of the report of this company, showing the following as the earnings and expenses for the year ending February 29, 1867 and 1868 :

EARNINGS.

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Year ending      Year ending

OPERATING EXPENSES.

General superintendence .....	\$54,194 53	\$51,596 28
General office clerks and employees .....	23,156 05	19,777 22
Outside agencies .....	41,515 22	40,463 02
Conductors and trainmen .....	121,643 30	108,394 18
Enginemen and firemen .....	147,191 75	143,887 01
Agents and station labor .....	268,854 41	230,709 89
Switchmen and watchmen .....	59,700 91	54,861 54
Telegraph operators .....	37,214 10	34,496 47
repairs and supplies .....	9,655 56	8,165 31
Supplying water .....	21,684 39	22,205 25
Gas light account .....	6,889 83	5,253 14
Flagmen and patrol .....	16,840 08	19,753 49
New and re-rolled rails .....	316,433 10	447,837 50
Joints for new and re-rolled rails .....	22,312 80	47,434 80
Repairs, roadway and track .....	558,777 31	617,590 53
bridges .....	68,731 52	34,177 74
fences .....	20,673 58	16,225 61
buildings and fixtures .....	81,663 80	57,437 51
engines and tenders .....	242,625 50	249,856 59
cars .....	223,316 31	229,793 47
shop tools and machinery .....	17,953 12	17,445 41
Fuel consumed .....	268,740 13	255,568 63
Oil and tallow .....	42,579 02	57,121 71
Waste and rags .....	7,601 57	8,650 06
Office, train and station supplies .....	30,571 49	25,737 73
Advertising, printing and stationery .....	18,913 38	21,376 81
Damage and loss of freight and baggage .....	22,863 42	20,137 42
to property and cattle killed .....	2,412 51	2,346 90
Personal injuries .....	13,031 90	20,108 97
Law expenses and New York office .....	29,973 34	44,945 23
Rents paid .....	10,221 24	9,190 97
Contingencies .....	10,578 25	9,530 29
Insurance .....	13,632 09	10,110 28
<b>Total .....</b>	<b>\$2,866,387 50</b>	<b>\$2,063,705 61</b>

Net earnings .....	\$1,860,831 61	\$1,809,497 05
Increase in gross earnings .....		\$74,026 25
Decrease in operating expenses .....		197,318 21
Increase in net earnings .....		\$71,344 56

Operating expenses were 60½ per cent. of gross earnings this year against 65½ last year. The resources of the year would therefore show as follows:

Net earnings .....	\$1,860,831 61
<b>Less...</b> Interest on funded debt .....	\$640,516 13
Dividends on guaranteed stock .....	68,740 00
Taxes .....	123,254 88
Rent Erie and Kalamazoo Railroad .....	20,000 00
Interest and exchange .....	2,569 05
Contributions to sinking fund .....	151,000 00—
Surplus .....	\$319,751 55
<b>Add...</b> Cash on hand March 1st, 1867 .....	295,696 07
Sinking fund bonds, sold at par .....	58,000 00
Union stock yard stock, sold at par .....	50,000 00
Sales of land at Chicago and elsewhere .....	67,680 06
Common stock issued in settlement of back dividends on guaranteed stock .....	45,000 00
And we have, to be accounted for .....	\$1,366,320 28

TABLE "A"—FLOATING LIABILITIES.

February expenses and other unpaid bills .....	Feb. 29, 1868.	Feb. 28, 1867.
Unclaimed interest and dividends .....	\$224,406 26	\$454,770 43
Bills payable, Chicago .....	23,071 31	23,623 23
<b>Total .....</b>	<b>\$247,477 67</b>	<b>\$478,393 71</b>
Paid off .....	\$374,846 04	

TABLE "B"—AVAILABLE ASSETS.

	Feb. 29, 1868.	Feb. 28, 1867
Uncollected earnings.....	\$187,379 91	\$128,928 44
Freight overcharges due us .....	13,327 08	24,569 45
Bills receivable, Chicago .....	9,310 00	5,801 24
Working supplies on hand .....	785,436 78	656,527 89
Individual accounts, Toledo .....		1,069 71
<b>Total</b> .....	<b>\$945,253 73</b>	<b>\$887,596 83</b>
<b>Increase</b> .....	<b>\$57,656 89</b>	

We take from the report the following statement of the cost of improvements for the year :

## IMPROVEMENTS.

Lands purchased—Toledo, Chicago, Elkhart, &c .....	\$31,738 66
Completion Chicago passenger depot.....	39,938 29
"    "    freight depot.....	2,083 90
"    "    Detroit passenger depot.....	7,240 21
Our half Clark street paving, Chicago .....	4,877 56
Our half C. & T. connection track, Toledo .....	5,946 64
Our share new ferry slip, Detroit.....	4,000 00
Bridge masonry .....	53,310 26
New buildings and fixtures on the line.....	15,359 90
Filling bridges replaced by masonry.....	2,780 00
New side tracks.....	20,348 70
Changing line and raising grade at Monroe.....	5,390 88
	<b>\$323,227 90</b>
New cars.....	201,850 15
<b>Total improvements</b> .....	<b>\$525,077 25</b>
Settlement back dividends on guaranteed stock (paid in common stock, except \$90)	45,090 00
Premium on conversions guaranteed stock, (cash) .....	60,240 00
D. M. & T. stock bought in .....	3,629 67
Northern Indiana first mortgage bonds paid off.....	4,000 00
Second mortgage scrip paid .....	200 00
Proving liabilities all paid, (Table "A.") .....	274,846 04
Worthless assets charged off to profit and loss .....	5,513 48
<b>Total expended</b> .....	<b>\$818,596 54</b>
Balance on hand, viz :	
Cash in New York .....	\$382,513 06
Cash in Chicago .....	107,463 79
Increase in working supplies, &c., see table "B".....	57,656 89
	<b>547,633 74</b>
	<b>\$1,366,230 28</b>

## HUDSON RIVER RAILROAD.

This road, running from New York city to East Albany, is (double track) 144 miles in length. The Troy and Greenbush Railroad (East Albany to Troy), double track, 6 miles, is also operated by it under lease. The number of engines and cars (8-wheel) owned by the company, and in use on the line on the 1st October, yearly, for seven years, was as follows :

The "Doings in Transportation" in the last four years, are recorded in the following statement :

	1863-64.	1864-65.	1865-66.	1866-67.
Miles run by passenger tr'ns.....	623,835	693,236	635,649	724,964
" freight trains.....	663,963	583,315	639,353	707,156
" gravel trains.....	103,596	59,543	60,199	96,186
" city cars.....	.....	256,200	334,728	552,184
Passengers carried.....	2,017,849	2,068,245	2,169,267	2,266,743
Miles of travel.....	98,853,831	85,778,513	92,793,027	91,129,722
Tons of freight carried.....	601,824	491,855	497,307	581,437
Miles of transportation.....	72,720,351	53,738,414	57,545,439	73,237,023
City passengers carried.....	.....	1,137,558	1,692,038	946,910
Miles of travel.....	.....	2,375,116	2,184,116	1,893,880
Passenger earnings.....	1,921,964 13	2,099,951 73	2,138,944 80	2,025,800 80
Freight earnings.....	2,142,301 05	2,234,050 08	2,345,611 68	2,841,258 07
Miscellaneous.....	68,334 87	123,398 86	360,563 48	400,160 23
Total gross earnings.....	4,132,600 05	4,452,380 16	4,845,526 16	5,267,100 23

The receipts and expenses connected with operations in the same years, are thus summed up :

	1863-64.	1864-65.	1865-66.	1866-67.
Passengers.....	\$1,921,277 45	\$2,039,080 14	\$2,138,944 80	\$2,025,800 80
Freight.....	2,184,669 31	2,189,371 83	2,327,648 68	2,841,258 07
Rents.....	12,473 83	16,392 94	28,724 86	43,350 88
Mail service.....	3,400 00	32,400 00	32,400 00	45,000 00
Telegraph.....	1,500 98	1,254 77	.....	2,523 00
Miscellaneous.....	31,960 07	78,450 65	299,844 63	272,499 77
Total receipts.....	\$4,124,281 63	\$4,326,800 23	\$4,827,562 96	\$5,111,800 41

From which were paid (other than for construction) as follows :

Transportation.....	\$2,545,306 88	\$3,176,612 45	\$3,060,496 73	\$3,225,753 03
Roadway, eng'ns, &c.....	.....	281,100 00	546,493 03	750,006 69
Interest.....	594,497 93	587,613 16	515,918 11	485,290 77
Dividends—cash.....	(8) 499,286 80	(8) 329,493 25	(9) 615,47 00	(8) 572,063 75
" scrip.....	(6) 441,930 00	.....	.....	.....
U. S. tax on earn'g's.....	.....	.....	99,298 09	70,196 17
Surplus fund.....	43,370 03	2,069 52	.....	2,540 00
Total disbursements.....	\$4,124,281 63	\$4,326,800 23	\$4,827,562 96	\$5,111,800 41
Total surplus fund.....	1,763,331 73	.....	.....	.....

The following statement of the capital and debts of the company, and of the cost of construction and equipment, is an abstract of the annual reports to the State Engineer (date Nov. 30) :

	1864.	1865.	1866.	1867.
Capital paid in.....	\$6,318,041 89	\$6,563,950 88	\$6,963,971 45	\$9,931,600 00
Funded debt.....	7,737,480 00	7,763,240 00	7,237,460 00	6,394,550 00
Floating debt.....	1,167 00	1,167 00	1,167 00	1,167 00
Total.....	13,956,889 89	14,327,357 88	10,191,598 45	16,327,317 00
Construction.....	\$10,774,017 23	\$10,970,884 51	\$11,085,338 15	\$.....
Equipment.....	1,616,413 57	1,969,334 33	2,125,599 51	.....
Engineering, &c.....	703,901 83	703,991 83	763,901 82	.....
Discount, &c., &c.....	1,570,514 41	1,570,514 41	1,570,514 41	.....
Horses, harness, &c.....	.....	44,951 50	43,471 50	.....
Total cost of 'd, &c.....	14,669,847 03	15,264,686 57	15,543,823 30	17,505,037 2

The funded debt is made up of the following classes of bonds :

Classes.	Interest.	Amount.	Payable.
1st mortgage 7 per cent. bonds.....	Feb. and Aug.	\$1,954,000	Feb. 1, 1869.
1st mortgage 7 per cent. bonds.....	" "	1,936,000	Feb. 1, 1870.
1st mortgage 6 per cent. bonds.....	" "	110,000	Aug. 1, 1869.
2d mortgage (S. F.) 7 per cent. bonds.....	June and Dec.	2,000,000	June 16, 1865.
2d mortgage 7 per cent. bonds.....	May and Nov.	.....	May 1, 1875.
Convertible 7 per cent. bonds.....	" "	.....	May 1, 1867.

Under the head of "Discounts, &c.," are comprised—the loss in negotiating bonds and loans, commissions paid, interest to stockholders, &c., prior to 1855.

The following statements have been abstracted from the annual reports from 1859-60 and following years :

Year ending Sept. 30.	Cost of Road and Equip-ment.	Gross Earnings.	Operating and Repairs.	Earnings, less Expenses.	Div. p. c.
1860	\$18,370,959	\$2,047,145	\$1,369,025	\$778,120	nil
1861	13,619,114	1,989,014	1,422,553	566,461	"
1862	13,634,309	2,637,529	1,367,575	1,269,954	7
1863	14,186,824	3,581,902	1,743,425	1,838,477	11
1864	14,669,847	4,132,600	2,545,307	1,587,293	7
1865	15,234,586	4,452,380	3,176,612	1,275,768	8
1866	15,543,825	4,845,526	3,050,437	1,795,089	9
1867	17,506,037	5,267,100	3,235,753	2,041,347	8

The following shows the cost, earnings and expenses per mile of road for the same years, the 150 miles constituting the line between New York and Troy being taken for the divisor :

Fiscal year.	Cost of road p. m.		Per mile of road		Expn's to gross earnings, per ct.	Profit to stock & debt, per ct.
	Stock and debt.	Actual cost.	Gross earnings.	Operating expenses.		
1860	\$87,117	\$39,136	\$13,648	\$8,409	\$5,138	61.98
1861	91,126	90,795	13,260	9,454	3,776	71.53
1862	87,969	91,328	17,554	9,117	7,437	51.80
1863	89,069	94,578	23,879	11,656	12,223	48.31
1864	93,046	97,799	27,551	16,969	10,582	61.61
1865	95,515	101,538	29,632	21,177	8,505	71.01
1866	94,611	103,625	32,303	20,336	11,967	62.96
1867	109,248	116,700	35,114	21,505	13,609	61.24

The monthly fluctuations in the price of the stock of this company in the New York market is shown in the following table :

	1863.	1864.	1865.	1866.	1867.
January	82 @ 93	129 1/2 @ 143	95 @ 115	98 1/2 @ 109	119 @ 125 1/2
February	91 1/2 @ 99	130 @ 163	101 @ 117 1/2	99 @ 104 1/2	123 @ 124 1/2
March	85 @ 101 1/2	143 1/2 @ 161 1/2	83 @ 115	102 1/2 @ 109 1/2	125 1/2 @ 140
April	102 @ 117	120 @ 164	91 1/2 @ 114 1/2	105 1/2 @ 111 1/2	125 1/2 @ 127 1/2
May	116 @ 142 1/2	132 @ 156	94 @ 114 1/2	108 @ 114	96 @ 102 1/2
June	118 @ 143 1/2	138 @ 147	97 1/2 @ 110 1/2	110 @ 118 1/2	102 1/2 @ 110
July	145 @ 180	120 @ 137 1/2	107 @ 111 1/2	112 1/2 @ 120	109 1/2 @ 122 1/2
August	141 1/2 @ 153	126 @ 135	101 1/2 @ 113 1/2	118 1/2 @ 121 1/2	119 1/2 @ 122 1/2
September	126 1/2 @ 150	157 @ 177 1/2	108 1/2 @ 111 1/2	119 @ 126	124 1/2 @ 129 1/2
October	131 @ 141 1/2	109 @ 115	103 1/2 @ 112 1/2	120 @ 123 1/2	125 1/2 @ 128
November	121 @ 134 1/2	118 @ 127 1/2	106 @ 110 1/2	118 @ 126 1/2	123 1/2 @ 126 1/2
December	110 1/2 @ 129 1/2	114 @ 118 1/2	107 @ 109 1/2	118 @ 127	124 @ 124 1/2
Year	82 @ 180	107 @ 164	88 @ 117 1/2	93 1/2 @ 127	119 @ 120

In April, 1867, the company doubled their capital stock, and in payment therefor allowed 46 per cent., in addition to the 4 per cent. cash dividend then paid. This plan was adopted as compensation to the stockholders for earnings applied to construction since 1851. The other 50 per cent. of the new capital goes to purchase, &c., of the station property in the St. John's Park and the improvement of the road generally. When the payments and purchase are completed, the share capital will be about \$14,000,000.

RAILROADS OF OHIO.

The first annual report of the Commissioner of Railroads of the State of Ohio has just been published, containing statistics of the condition of the railroads of that State on the 30th June, 1867, and of their operations for the year ending at that date.

The office of Commissioner was created by an act of the Ohio Legislature

passed on the fifth of April, 1867, and in pursuance of the provisions of that act this report is made to the Governor. The Legislature of Ohio has thus followed the example of New York, Pennsylvania, Massachusetts, Connecticut and other States in requiring by law an annual statement, under the oath of an officer, of the condition and operations of the several railroad companies within her borders. The wisdom of the legislation requiring such reports can hardly be questioned, when we consider how immense are the interests controlled by these great corporations, and how important an influence they have in developing the material prosperity of the State. In one respect the laws of most of the States might be amended to advantage, namely, in requiring more detailed information as to the financial condition of the companies, giving the several classes of their funded debt, the rate of interest paid upon it, &c.; the returns are required to be very complete in respect to the condition of the road itself and the running operations, but are much less complete in regard to the financial affairs.

In the limited time allowed, and without any previous reports from which to proceed as a basis, it could hardly be expected that the Ohio Report should be as perfect this year as it will be hereafter. It contains, however, much valuable information, and gives promise of furnishing an excellent abstract of the condition of the railroads in that State if the duties of the commissioner continue to be discharged with the energy and industry shown by the present incumbent of the office.

The length of the railroads now built and in operation in the State is as follows :

Single main track.....	2,805 169-1,000 miles.*
Double main track.....	84 470-1,000 miles.
Length of branches.....	406 930-1,000 miles.
Side track.....	427 832-1,600 miles.

Total miles of iron in Ohio.. 3,877 091-1,000

The total amount invested in the construction and equipment of these lines, as they stood on the 1st of July, 1867, as shown by the returns of the several companies in the State, is :

Capital stock.....	\$92,522,515 86
Debt.....	72,020,383 69

Total present cost..... \$164,548,898 69

Thus giving to the stockholders 3,877 091-1,000 miles of railway equipped at a cost of \$42,441 33 per mile. This does not include the amount sunk by concessions and surrender of stock and debt, made by many with a view to relieve the companies from embarrassment, or the amount lost by the original stockholders and creditors, who parted with their interests at merely nominal prices, in many cases not yielding them one-tenth the interest on their investment. The only recompense to this large class is the enhanced value of their other property, the development of the State and the enlarged facilities for commerce and general business, which are common to the whole public. The number of persons now employed in managing and operating the railways in Ohio, as appears from the returns of the several companies, is 18,778

The aggregate amount of the gross receipts of the several companies reported for the year ending June 30th, 1867, from all sources, is \$43,523,359 90, and the aggregate amount of Federal, State and other taxes paid by them during the same period, is \$369,472 39 This, of course, includes the earnings and taxes of those

\* 152 690-1,000 of this is double gauge.

companies reporting, whose lines extend beyond the limits of the State. In the following table may be seen at a glance the condition of the different roads:

OHIO RAILROAD RETURNS FOR YEAR ENDING JUNE 30, 1867.

Companies.	Capital Stock.	Debt, laid	Total Miles of tr k Ohio.*	Re- ceipts.	Expen- ditures.	
Atlantic & G. Western.....	30,000,000	\$31,119,414	2505	429	\$5,531,383	\$5,473,531
Cleveland & Mahoning.....	2,056,400	1,652,200	§			
Kellefontaine.....	4,420,000	1,623,000	1203	123	1,376,969	1,359,894
Central Ohio.....	3,001,000	2,566,630	154	154	888,169	1,077,013
Cinc. Day. & Eastern.....	155,000	485,000			668,041	699,618
Sandusky & Cincinnati.....	445,596	1,392,878	190	190		
Springfield & Columbus.....	196,000	150,000	21	21	11,958	9,894
Cinc., Ham. & Dayton.....	3,260,800	2,960,000	176	176	1,301,536	1,378,316
Dayton & Michigan.....	2,386,063	4,008,917	158	158	865,548	740,464
(Cinc., Rich. & Chicago.....	374,000	573,890	44	38	202,912	216,742
Cincinnati & Zanesville.....	1,669,361	1,300,000	139	139	854,347	34,967
Cleve., Col. & Cincinnati.....	6,000,000	425,000	248	248	1,367,540	1,754,119
Cleveland & Pittsburgh.....	5,391,775	3,849,000	270	215	2,493,571	2,332,907
Cleveland & Toledo.....	5,000,000	2,372,185	173	173	2,427,354	2,379,469
Cleve., Zane. & Cincinnati.....	369,678	1,198,561	65	65	141,457	141,437
Columbus & Ind. Central.....	2,890,200	5,426,173	290	156	1,164,317	1,161,317
Cleve., Palmsv. & Ashtab.....	5,000,000	1,500,000	136	100	2,547,581	2,174,239
Carrollton & Oneida.....	98,000	3,000	12	12	3,555	30,397
Cincinnati & Indiana.....	2,000,000	2,000,000	31	31		
Dayton & Union.....	63,500	542,317	33	33	113,991	116,631
Iron.....	194,000	55,959	14	14	61,727	54,663
Junc'n (Cinc. & Indianap.).....	1,962,195	1,600,000	71	22	516,040	516,040
L. M. & Little Miami.....	3,572,400	1,400,000	123	123		
C. & X. Col. & Xenia.....	1,786,200	248,000	67	67	1,615,388	1,531,371
Dayton & Western.....	309,276	738,208	44	42	147,475	169,657
Lake Erie & Lorainville.....	1,211,700	512,000	33	33	48,971	48,358
Michigan S. & N. Ind.....	10,601,200	9,160,840	2513	93	4,494,070	3,596,829
Detroit, Mon. & Toledo.....			7	7		
Marletta & Cincinnati.....	14,256,258	4,838,448	298	298	1,203,634	1,328,142
Ohio & Mississippi.....		2,050,000	1335	20		
Pittsb., Col. & Cincinnati.....	1,983,140	6,739,000	145	145	1,275,161	1,328,079
Pittsb., Ft. W. & Chicago.....	9,997,135	12,087,098	641	294	7,700,953	8,351,884
Sandus., Mans. & Newark.....	900,235	2,150,000	125	125	545,275	533,750
Toledo, Wab. & Western.....	6,700,000	14,120,000	1489	84	3,765,956	4,468,117
<b>Totals.....</b>	<b>\$128,192,207</b>	<b>120,452,694</b>	<b>5729</b>	<b>3877</b>	<b>43,523,269</b>	<b>44,063,973</b>

The record of accidents during the year is necessarily very imperfect. Many companies do not keep a perfect record, as they should, and some have made no returns. As far as returns have been received, they are given in the following results:

Total number of farm animals killed.....	1213
" " of persons injured.....	141
" " of persons killed.....	103

Of the number killed there were:

Passengers.....	9
Employees.....	19
Others.....	60

From the detailed statements the following classification is made:

Killed by collision.....	1
" " by being on track.....	47
" " by falling from train while in motion.....	14
" " in attempting to get on or off the train while in motion.....	10
" " by being struck at crossings.....	18
" " by train being thrown from track.....	7
" " in coupling cars.....	5
" " in switching.....	1
" " by striking bridges.....	2
" " by explosion of engine boiler.....	3
" " by other causes.....	1

Of the number killed, 18 were known to be intoxicated at the time of meeting their death. It will be observed that of the 108 killed, 65 were either on the track, attempting to cross or attempting to get on or off the train while in motion; these are the three principal causes of accident, as appears from the returns of the past year.

\* Including branches, double track, etc. † Operated by one organization. ‡ Main track and branches (does not include sidings). § Included in Atlantic and Great Western. ¶ Includes only main line. ¶ Nearly all double gauge.

## CHICAGO AND ALTON RAILROAD.

The annual report of this company for the year ending December 31, 1867, has just been issued. As already indicated in the returns published each month, the road shows a decided increase in its earnings over those of 1866, notwithstanding the depression in general business, and its serious losses by fire and freshets. The gross receipts exceed those of the previous year about 5½ per cent.—the two years comparing as follows:

	1866.	1867.	Increase.	Decrease.
Passenger traffic.....	\$1,346,296 88	\$1,208,760 08	\$.....	\$37,535 85
Freight traffic.....	2,309,498 59	2,430,008 86	120,509 77	.....
U.S. mail, expresses, &c.....	189,358 39	254,098 09	114,734 70	.....
Total gross earnings.....	\$3,695,152 86	\$3,892,861 48	\$197,708 62	\$.....
Total expenses.....	2,210,586 23	2,149,128 06	.....	61,408 17
Earnings less expenses.....	\$1,484,616 63	\$1,743,733 42	\$259,116 79	\$.....

An item of \$800,000 is charged the income account in the present report for the stock of the Alton and St. Louis Company, which has been all purchased, the property being merged in, and now represented by the stock of the Chicago and Alton Company. To provide the means for purchasing the whole of the Alton and St. Louis stock, and for other purposes, on the 15th of February, 1866, an increased issue of Chicago and Alton stock was sold to stockholders *pro rata*, with the understanding that if the Alton and St. Louis road should become the property of this company in the manner indicated, it should be merged with the other property of the company, and represented by Chicago and Alton stock then issued. Purchases of the Alton and St. Louis stock were made from time to time as opportunity offered, but the entire stock had not been acquired until the close of the year 1867. In the meantime, the stock of that company and the fund set apart for its purchase, have appeared in the income account as part of assets on hand. The object having now been accomplished, the cost of that road is charged as paid out of that account.

The increased amount of earnings from freight traffic is mainly due to the accession of business from the St. Louis, Jacksonville and Chicago road since its connection with this line at Bloomington, on the 23d of September last. Although the two lines were connected at that date, the remaining three months of the year were occupied by the St. Louis, Jacksonville and Chicago company in constructing sidings and station buildings, and in procuring rolling stock necessary for the transaction of its business. The amount of traffic contributed to this line was, therefore, much less than it would have been had that company been fully prepared for business when the connection was made. The amount of earnings on joint business with that line, received mainly during the last three months of the year was, exclusive of the 10 per cent bonus paid to them as per contracts dated January 25th, 1864, as follows: on passenger traffic \$40,950 08, on freight

The coal traffic of this line is increasing. Beginning in 1865 with 6,000 tons, it reached in 1866 to 71,090 tons, and in 1867 to 146,050 tons. It is said that a large number of new mines are being opened, from which an increased amount of coal will be taken the present year.

The number of locomotives owned by the company is 72, five having been added during the year. The whole number of cars owned by the company is 1,406, as follows: passenger cars 34, baggage and express cars 15, house freight cars 773, stock cars 238, platform cars 344, wrecking and tool cars 2, freight cars of all descriptions 1,355.

The report states that the investment of the company (\$55,000) in the Union Stock Depot at Chicago, yields a direct return of ten per cent. per annum, besides incidental advantages of much greater importance in promoting traffic in the transportation of live stock.

On the 14th of February the bridge over the Kankakee river—550 feet in length—was destroyed by a freshet. It was found to be impossible to construct a temporary bridge for the passage of trains earlier than the 8th of March—during the time when the railway was thus practically severed the company suffered a loss in business which has been estimated at \$150,000; the bridge has since been replaced by a durable iron structure.

On the night of November 1st, the main machine and car shops of the company, located at Bloomington, were destroyed by fire, involving a loss estimated at \$124,634 59, of which \$97,000 was covered by insurance.

The earnings, expenses and profits from operations for the last seven years have been as follows:

Fisc year.	Miles of r'd.	Result of operations.			Result per mile.			Profits p. c.
		Earnings.	Expenses.	Profits.	Earnings.	Expenses.	Profits.	
1861.....	230	\$1,098,464	\$646,379	\$452,092	\$4,993	\$2,938	\$2,055	41.15
1862.....	230	1,235,001	767,307	457,794	5,567	3,457	2,080	37.36
1863.....	230	1,073,706	971,640	701,806	7,608	4,418	3,190	41.99
1864.....	257	2,770,484	1,532,105	1,238,379	10,780	5,961	4,819	45.03
1865.....	280	3,840,092	2,006,574	1,833,518	12,714	7,166	6,548	47.73
1866.....	280	3,695,153	2,210,536	1,484,617	13,197	7,895	5,302	40.16
1867.....	280	3,892,861	2,149,128	1,743,733	12,908	7,675	6,233	44.79

The net earnings have been disposed of in the last three years, as shown in the following statement:

	1865.	1866.	1867.
Net earnings.....	\$1,833,518	\$1,484,617	\$1,743,733
Joliet & Chic. R. lease.....	\$140,289	\$153,812	\$152,927
Alton & St. L's R. l'e.....	58,288	11,760	10,711
Improvements.....	407,447	231,707	355,407
Interest on bonds.....	233,185	230,700	277,095
Sinking funds and tax.....	34,863	57,188	55,943
Dividends and tax.....	376,549	1,300,069	553,442
Balance to credit.....	\$532,449	\$206,558	\$226,477

The surplus Jan. 1, 1867, amounted to \$1,497,955, and Jan. 1, 1868, to \$924,352 28. This surplus is represented by

Bonds held by Trustees on renewal account.....	\$50,000
Chicago and Mississippi Railroad Company bonds.....	250

The general balance sheets, December 31, 1864-67, exhibits the financial condition of the company thus:

	1864.	1865.	1866.	1867.
Capital stock, preferred.....	\$2,425,576	\$2,425,576	\$2,425,576	\$2,425,410
"    "    common.....	1,783,848	1,788,343	2,898,648	3,886,573
Bonds—sinking fund.....	554,000	519,000	483,000	444,000
"    1st mortgage.....	2,400,000	2,400,000	2,400,000	2,400,000
"    income.....	1,100,000	1,100,000	1,100,000	1,100,000
Sinking fund, bonds cancelled.....	46,000	81,000	117,000	156,000
"    cash.....	575	134	.....	.....
Bonds and stocks unissued.....	88,813	87,813	87,813	87,813
Renewal fund, J. & C. R. R. stock.....	\$51,786	.....	.....	.....
Alton & St. L. R. R. construction fund.....	77,471	.....	.....	.....
Current accounts.....	878,296	869,960	842,917	809,160
Income, surplus Dec. 31.....	741,236	1,291,398	1,497,965	924,352
<b>Total.....</b>	<b>9,896,568</b>	<b>10,008,224</b>	<b>12,230,904</b>	<b>11,588,807</b>

Against which the following charges are made:

	1864.	1865.	1866.	1867.
Cost of road & equipm's (220 m's).....	\$8,308,919	\$8,308,919	\$10,118,522	\$10,276,604
Bonds and stocks unissued.....	88,813	87,813	7,813	87,813
Alton and St. Louis RR. shares.....	647,700	637,700	675,000	.....
Railroad bonds (foreign).....	.....	.....	24,800	17,800
Joliet & Chicago RR. shares.....	11,400	.....	.....	.....
U. S. securities, \$185,000.....	.....	.....	135,614	10,000
Renewal account, bonds in trust.....	50,000	50,000	50,000	50,000
Supplies on hand.....	286,933	451,934	436,139	388,787
Timber land.....	67,468	41,268	.....	.....
Trustees sinking fund.....	575	134	.....	254
Stock depot & grounds purchased.....	.....	78,639	50,000	75,000
Interest in palace sleeping cars.....	.....	.....	.....	20,000
Expended to replace losses at Bloomington.....	.....	.....	.....	78,153
For depot grounds at Bloomington.....	.....	.....	.....	13,900
Current accounts.....	253,168	204,620	185,478	180,997
Cash on hand, general fund.....	237,044	193,097	459,465	524,128
do    special fund.....	.....	.....	158,083	.....
<b>Total.....</b>	<b>\$9,896,568</b>	<b>\$10,008,224</b>	<b>\$12,230,904</b>	<b>\$11,588,807</b>

Since the re-organization of the company in October, 1862, the following cash dividends have been declared and paid:

Date of payment.	Pref.	Com.	Date of payment.	Pref.	Com.
September, 1863.....	3%	3%	March, 1866.....	5	5
March, 1864.....	3%	—	September, 1866.....	5	5
September, 1864.....	3%	6	March, 1867.....	5	5
March, 1865.....	5	5	September, 1867.....	5	5
September, 1865.....	3%	3%	March, 1868.....	5	5
<b>Total in five years and a half.....</b>				<b>44</b>	<b>48</b>

The monthly range of prices for the stocks of this company in the New York market, for the last three years, is shown in the table which follows:

	Common Stock.			Preferred Stock.		
	1865.	1866.	1867.	1865.	1866.	1867.
January.....	89 @ 92	103 @ 105½	105 @ 110¼	90 @ 95	105 @ 107	109 @ 112
February.....	80 @ 85½	109 @ 119	106 @ 111	92½ @ 98	103 @ 120	112 @ 116
March.....	80 @ 90½	89 @ 112½	105½ @ 108½	84 @ 93½	94½ @ 118	106 @ 119
April.....	80 @ 82	84 @ 90½	105 @ 107	85 @ 95	93 @ 96	108 @ 109
May.....	82½ @ 83½	91 @ 99	107 @ 108	91 @ 107	104 @ 101	111½ @ 111½
June.....	87 @ 97½	95 @ 99	109 @ 114½	92½ @ 105	102 @ 102	111½ @ 116½
July.....	92 @ 103	98½ @ 105½	114 @ 115	101 @ 102½	114½ @ 106	117 @ 122
August.....	96 @ 103	102½ @ 109	111 @ 117	96 @ 104	105 @ 10	114 @ 120
September.....	96 @ 101	105 @ 112½	117 @ 125	97½ @ 105½	106 @ 112½	118 @ 128

## COINAGE OF BRANCH MINT AT SAN FRANCISCO.

The following is a statement of Deposits and Coinage at the Branch Mint of the United States, San Francisco, Cal., during the year ending December 31, 1867.

Gold deposits.....	\$18,923,153 17
Silver deposits and purchases.....	613,117 94
<b>Total deposits .....</b>	<b>\$19,536,270 00</b>

## GOLD COINAGE.

Denomination.	No. Pieces.	Value.
Double Eagles.....	920,750	\$18,415,000 00
Eagles.....	9,000	90,000 00
Half Eagles.....	29,000	145,000 00
Quarter Eagles.....	28,000	70,000 00
<b>Total .....</b>	<b>986,750</b>	<b>\$18,720,000 00</b>

## SILVER COINAGE.

Half dollars.....	1,196,000	\$598,000 00
Quarter dollars.....	48,000	12,000 00
Dimes.....	140,000	14,000 00
Half Dimes.....	120,000	6,000 00
Fine bars.....	20	20,534 92
<b>Total .....</b>	<b>1,504,020</b>	<b>\$650,534 92</b>

## RECAPITULATION.

Gold Coinage.....	986,770	\$18,720,000 00
Silver.....	1,504,020	650,534 92
<b>Total .....</b>	<b>2,490,770</b>	<b>\$19,370,534 92</b>

## GOLD DEPOSITS.

United States bullion—		
California.....	\$5,700,971 12	
Idaho.....	1,144,488 04	
Oregon.....	219,000 00	
Montana.....	209,848 22	
Nevada.....	49,080 47	
Arizona.....	48,797 78	
Parted from silver.....	168,901 08	\$7,741,548 50
Fine bars.....	\$10,980,791 94	
Foreign coin.....	153,458 21	
Foreign bullion.....	47,253 43	11,181,603 67
<b>Total gold.....</b>		<b>\$18,923,153 17</b>

## SILVER DEPOSITS.

United States bullion—		
Nevada.....	205,618 87	
Arizona.....	8,425 74	
Idaho.....	39,737 45	
Parted from gold.....	699,999 66	\$323,771 68
Bars.....	239,779 25	
Foreign coin.....	27,595 31	
Foreign bullion.....	21,951 76	589,946 22
<b>Total silver.....</b>		<b>\$613,117 94</b>
Silver bars stamped.....		20,534 92
<b>Total gold and silver .....</b>		<b>19,536,270 00</b>
Fine bars, total.....		20,534 92

The deposits of gold show an increase of \$1,648,258 82, and of silver a decrease of \$464,587 61. The coinage of gold was \$1,348,000 more than last year.

The supply of coin is now good, and the demand for duties has been as follows:

Total January 1 to 28, 1868.....	\$516,515 75
<u>Total January 1 to 28, 1867.....</u>	<u>299,524 28</u>

## BUILDINGS IN NEW YORK AND BROOKLYN, 1867.

	—Finished in 1867.—			—Unfin'd Dec. 31, '67.—		
	N. Y'k.	Brooklyn.	Total.	N. Y.	Br'klyn.	Total.
Stone edifices.....	6	12	18	13	10	23
Stone fronts do.....	589	335	924	383	107	490
Brick.....	1,004	709	1,713	221	299	520
Brick fronts.....	76	9	85	34	4	38
Iron.....	5	.....	5	.....	.....	.....
Iron and brick.....	25	.....	25	1	.....	1
Frame.....	368	1,731	2,099	55	443	498
Total.....	2,073	2,783	4,856	807	868	1,675

Described as follows :

Public buildings.....	26	12	38	20	5	25
Houses of worship.....	26	19	45	13	12	25
Stores and warehouses.....	317	108	425	82	23	105
Manufac. and workshops.....	299	149	448	86	13	99
Tenement houses.....	486	226	712	149	34	183
First-class dwellings.....	668	1,166	1,834	465	478	943
Dwellings less than 3 stories.....	261	1,106	1,367	42	293	335
Total.....	2,073	2,786	4,859	807	868	1,675

*Police Report, Feb. 19, 1868.*

## FISHING WEALTH OF ALASKA.

The Vancouver *Register* publishes an article on the resources of Russian America, from which we extract a portion relative to its fishing advantages. The writer is J. L. McDonald, of Steilacoom, who is the author of the memorial concerning the fisheries, which is conceded to have been the foundation of subsequent negotiations :

The effect of the acquisition on the commerce of the Pacific coast is now manifested in various ways. Shipbuilders, always alive and on the alert for any lay-out, like the war horse, "snuff the battle afar off;" we learn of trim fast schooners being laid down at our mills and harbors, and as our northern territories abound with superior building materials in inexhaustible quantities, and as active, ambitious mechanics are flocking here daily in healthy numbers, truly "every prospect pleases," and we anticipate lively times before long. Nor should it be forgotten that abundance of superior salt is now being manufactured in and around San Francisco by solar evaporators, which is well adapted for the curing of fish, and sold in bulk for \$4 per ton in coin. We hope to see salt manufactured along our coast before long, particularly Puget Sound, as the tropical salt is too strong, and ill adapted for the curing of fish. The climate of our coast ranges is more favorable than on the Atlantic coast; the fiercest gales on this need not disturb or obstruct fishing in a well found and manned schooner on our coast. And the absence of currents, icebergs or vessels passing and re-passing (the terrors of fishermen on the Grand Bank) along our fishing grounds, renders fishing a mere recreation as compared to the dread terrors of George's or the Grand Banks in the Atlantic ocean. From this favorable margin in our favor, it follows that the wear and tear to man or vessel is moderate and even, that little risk is encountered, and consequently that the premium of insurance on these risks will range much lower than those paid in the Atlantic ports. Nor must we overlook our superior facilities on this coast in the fitting out of our fishermen with warm raiment and healthy

food; we have wool enough of our own raising of superior quality to furnish our hardy fishermen with durable warm blankets, clothing, socks, mittens, gloves and nippers, with some to spare, and as to our flour, meal, pork, beef, potatoes, beans and all other needed "truck and dicker," we hope ere many years to feed the multitude.

Our climate and facilities for curing fish are in every way adapted. Our dry, warm northerly breezes—so regular and pure—have already been tried, and Paget Sound codfish, dried at Port Madison, have long commanded a premium in San Francisco. Among the many obstacles which obstruct the fishing business in British North America, the extra boats and crews needed form no small item of the "great general bill." The port of Canso and the Magdalene Islands are generally resorted to to obtain these indispensable aids which foot up in a schooner of one hundred tons some \$1,500, usually paid in breadstuffs, provisions or money, generally in advance, which in a fleet of one hundred vessels amounts to very considerable sums annually. In our new acquisition matters are much better; there we find thousands of hardy, skilful, well-experienced Indian fishermen, all having their own beautiful, trim canoes, which for the coast fishing are superior to any boats afloat. This element, so ready and willing to fish, will effect much saving in men and boats to those who are desirous of locating for the purpose of fishing and trading in those waters; those Indians are also expert in making barrels, kegs and kits, so much needed for curing halibut, herring and salmon. The Chinamen flocking to our shore will here prove a useful element in developing our "hidden treasure;" being excellent fishermen and expert boatmen, they cannot fail to add much to our rising fisheries in the north, and we believe the un-Christian animosity now so freely vented at this useful class, will speedily melt into "upper air." Thus, Mr. Editor, will our vast coves, bays and harbors, abounding with choice cod, halibut, herring and salmon—saw-wiched in with whale and cod liver oil of rare quality and value, with a climate unsurpassed, free from ice "liners" or dense fogs, and with our great facilities for building the vessels suitable for the business, with abundance of salt, breadstuffs, provisions and clothing. In view of such rare faculties, may we not look for and expect replenishing streams of ambitious young men of capital from the Eastern fishing ports?

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#### NEW SHIP CANAL IN HOLLAND.

The British Consul at Amsterdam (Mr. Newnham), in a recent report to the Foreign Office, states that the Amsterdam Canal works are now proceeding with great rapidity. They consist in the formation of a ship canal 213 feet wide at the water line and 18 feet deep, to open a communication between Amsterdam and the North Sea, and avoid the circuitous and expensive route through the North Holland Canal, which has for many years formed the only approach to the city navigable by large vessels. The canal runs through the shallow lake called the Y and Wyker Meer, and cuts through the high and sandy neck of land, 6,000 metres across, which now separates them from the North Sea, where a harbor will be formed by projecting piers built of concrete blocks, which will contain an area of over 200 acres. To preserve the water in the canal at a fixed

level, beyond the influence of the tides, locks will be constructed at the North Sea entrance, and at the eastern end a dam across Pampus, also furnished with locks, is now being made to cut off the Zuyder Zee. The lakes Y and Wykers Meer, with the exception of the channel to be dredged through them, will be reclaimed, and will furnish 12,000 acres of the richest alluvial land. The whole undertaking is estimated to cost 28,000 florins, and the contract for the whole, which has been taken by an English firm (Mr. H. Lee & Son), is now being energetically pushed forward, the chief engineer being the well-known Mr. Hawkshaw. The Pampusdam is about 1,300 metres long, and the circular cofferdam for the locks, 160 metres in diameter—in itself a work of great engineering interest and novelty—is just completed. The works of the main canal, which are progressing chiefly at its western portion, are advancing rapidly, and it is expected that a great part of the Lake Wyker Meer will be reclaimed by the end of the ensuing year. The neck of land between the lake and the sea, through which one of the largest cuttings in the world, 5,000,000 cubic yards, is being made, is about half completed. The piers of the harbor are to consist of concrete blocks and large block-making works have been established at Velsen, which are turning out about 50 blocks a day, averaging between three and four cubic yards each. Of the northern pier a length of about 350 feet has already been constructed, and a wooden pier has likewise been run out some distance into the sea, and a stagi g erected at the end to enable the building of the new pier to proceed from three independent points. The southern pier will be commenced in the summer.—*The Engineer.*

## PUBLIC DEBT OF THE UNITED STATES.

Abstract statement, as appears from the books and Treasurer's returns in the Treasury Department, on the 1st March and 1st April, 1868 :

### DEBT BEARING COIN INTEREST.

	March 1.	April 1.	Increase.	Decrease.
5 per cent. bonds.....	\$212,784,400 00	\$214,464,400 00	\$1,680,000 00	\$ .....
6 " " 67 & '68.....	9,383,191 80	8,903,641 80	479,550 00	474,550 00
6 " " 1881.....	283,676,600 00	283,677,150 00	550 00	.....
6 " " (5-20's).....	1,407,321,800 00	1,424,395,650 00	17,073,850 00	.....
Navy Pen. F'd 6 p.c.....	13,000,000 00	13,000,000 00	.....	.....
<b>Total .....</b>	<b>1,926,180,991 80</b>	<b>1,944,440,641 80</b>	<b>18,279,650 00</b>	<b>.....</b>

### DEBT BEARING CURRENCY INTEREST.

6 per ct. (RR) bonds.....	\$22,470,000 00	\$22,582,000 00	\$1,112,000 00	\$.....
3-years com. int. n'tes.....	46,244,780 00	46,010,530 00	.....	234,250 00
3-years 7-30 notes.....	202,951,100 00	185,884,700 00	.....	17,067,000 00
3 p. cent. certificates.....	25,585,000 00	26,290,000 00	705,000 00	.....
<b>Total .....</b>	<b>297,250,880 00</b>	<b>281,766,630 00</b>	<b>.....</b>	<b>15,484,250 00</b>

### MATURED DEBT NOT PRESENTED FOR PAYMENT.

7-30 n. due Aug. 15, '67.....	\$1,519,600 00	\$1,308,850 00	\$.....	\$210,650 00
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## DEBT BEARING NO INTEREST.

United States notes.....	\$356,157,747 00	\$356,144,727 00	\$.....	\$18,020 00
Fractional currency.....	32,307,947 51	32,568,659 94	260,743 43	
Gold cert. of deposit.....	25,699,360 00	17,742,060 00		7,957,300 00
<b>Total .....</b>	<b>414,165,054 51</b>	<b>406,475,476 94</b>		<b>7,689,577 67</b>

## RECAPITULATION.

Bearing coin interest.....	1,926,160,991 80	1,944,440,641 80	18,279,650 00	\$.....
Bearing cur'y interest.....	297,250,880 00	281,766,630 00		15,484,250 00
Matured debt.....	1,030,153 64	9,038,383 64		1,598,779 00
Bearing no interest.....	414,165,054 51	406,475,476 94		7,689,577 57
<b>Aggregate.....</b>	<b>2,648,307,079 95</b>	<b>2,641,719,329 38</b>		<b>6,467,747 67</b>
Coin & cur. in Treas.....	128,377,457 11	122,509,645 02		5,867,812 09
<b>Debt less coin and cur.....</b>	<b>2,519,929,622 84</b>	<b>2,519,209,687 36</b>		<b>619,935 69</b>

The following statement shows the amount of coin and currency separately at the dates in the foregoing table:

## COIN AND CURRENCY IN TREASURY.

Coin.....	\$106,623,374 75	\$99,379,617 68	\$.....	\$7,244,757 07
Currency.....	21,751,082 26	23,231,027 21	1,479,944 98	
<b>Total coin &amp; cur'y. ...</b>	<b>128,377,457 11</b>	<b>122,509,645 02</b>		<b>5,867,812 09</b>

The annual interest payable on the debt, as existing March 1 and April 1, 1868, (exclusive of interest on the compound interest notes) compares as follows:

## ANNUAL INTEREST PAYABLE ON PUBLIC DEBT.

	March 1.	April 1.	Increase.	Decrease.
<i>Coin</i> —5 per cents.....	\$10,639,220 00	\$10,723,220 00	\$84,000 00	\$.....
“ 6 “ ‘87 & ‘68.....	562,691 40	544,218 16		18,473 24
“ 6 “ 1861.....	17,020,596 00	17,020,529 00		67 00
“ 6 “ (5-30's).....	84,439,305 00	85,462,739 00	1,024,434 00	
“ 6 “ N. P. F.....	780,000 00	780,000 00		
<b>Total coin interest.....</b>	<b>\$113,441,815 50</b>	<b>\$114,521,506 16</b>	<b>\$1,079,990 66</b>	<b>\$.....</b>
<i>Currency</i> —6 per cents.....	\$1,348,200 00	\$1,414,920 00	\$66,720 00	\$.....
“ 7 30 “.....	14,715,420 80	13,569,539 30		1,145,881 50
“ 8 “.....	767,550 00	787,700 00	20,150 00	
<b>Total currency inter't.....</b>	<b>\$16,831,180 80</b>	<b>\$15,772,159 10</b>		<b>\$1,159,021 00</b>

## COMMERCIAL CHRONICLE AND REVIEW.

Unsettled condition of the Money Market—New York Stock Exchange Board—Opening, Highest and Lowest Miscellaneous Securities at the New York Stock Exchange—Government Securities—Bonis sold at the New York Stock Exchange Board—Prices of Government Securities at New York—Course of Consols and American Securities at London—Course of Gold at New York—General Movement of Coin and Bullion at New York—Amount of Specie in the Clearing-House—Course of Foreign Exchange at New York.

The distinguishing feature of business during March has been the unsettled condition of the money market. The month opened with an active 7 per cent market, the result of remittances to the South, and of a premature demand for funds from the West for the purchase of breadstuffs. Before the middle of the month, a very sharp stringency was developed, which has continued without intermission to the close. The Treasury commenced the month with an unusually low balance of currency, and the requisitions of the War and Navy Departments being unusually heavy, the Treasurer found it necessary to call in a considerable amount of funds from the National Depositories, while the Assistant Treasurer, in this city also had to sell gold in order to keep up his currency balance; the result of these operations being a sharp depletion of the resources of the banks. During the second week the Directors of the Erie Railroad Com

pany sold several millions of new stock, and in order to protect the proceeds against legal process removed the funds to Jersey City; and according to report Mr. Drew, from a similar motive, transferred his private funds, estimated at 2½ to 3 millions, to New Jersey. In this way, a very material amount of money was taken entirely out of circulation; and this loss coming upon an already partially straitened condition of the banks, has resulted in a stringency scarcely equalled for severity and continuance for many years. So soon as the gravity of the situation became clearly apparent, the Treasury showed a disposition to afford what relief was in its power; but, with its reduced balance, and large departmental requirements, it has accomplished little beyond buoying up the hopes of the market. The Assistant Treasurer has bought several millions of Seven-Thirties, but in order to do this has found it necessary to sell nearly an equal amount of coin. The Secretary of the Treasury expressed his willingness to issue to the banks an amount not exceeding \$10,000,000 of 3 per cent. Clearing House Certificates in exchange for Seven-Thirties or Compound Interest Notes, or to a moderate extent for bank currency; the banks, however, after twice meeting to consider the proposal, very wisely declined the proposal. As usual at this season, a certain amount of currency has been withdrawn into the interior of the State for settlements in real estate consummated on the 1st of April. The preparation for the quarterly statement of the banks made up on the first Monday of April, has also had a deranging effect upon the operations of the banks. As the result of these causes, the rate of interest, for the latter half of March, has been very generally 7 per cent. in gold among the private bankers, and some of the leading banks even have charged that rate, while in not a few instances ½ and ¾ per cent. per day, i.e. 45 and 90 per cent. per annum, has been paid by borrowers upon stocks.

What has the government to do with the money market, asked a cotemporary the other day. Why should the banks apply to the Treasury for Clearing-House Certificates or for any other relief? It might, perhaps, be well for the country at present if the Treasury possessed no control over the money market, and never attempted to regulate the price of gold. But we must take things as we find them, and deal with practical difficulties as they arise. For the last week or two there has been a good deal of talk about the Sub-Treasury, its sales of gold, and its purchases of Seven-Thirties, its prodigious balance, and its disturbance of the loan market. The official statement has just appeared, according to law, to show the business of the office of the Assistant Treasurer of the United States in New York for the month ending March 31, 1868. As, during that month, it happened that the excitement of the money market was charged to have been augmented in volume and extent by the Treasury movements, we might

received three million of coin, and has issued gold notes therefor; and the other, that he has paid out three millions of coin interest during the month. Both these statements together probably mean that the gold interest which was disbursed last month was nearly all paid in gold notes, and very little of it in actual coin. As to how many New York gold notes are outstanding the report is silent, although the gold notes are really a deposit certificate, showing that so much of the gold in the Treasury belongs to the holders. If the monthly report is intended to give complete information about the coin in the Treasury, it should obviously be made out so as to show the aggregate of coin notes.

But we find a much more serious defect in the statement. The Treasury, as was said, is accused of deranging the money market by locking up greenbacks, and selling gold at a time of extraordinary pressure on the bank machinery. Now from the official report of the month out nobody could gather that any Seven-Thirties have been bought, any greenbacks locked up, or, indeed, that any gold has been sold at all. This arises not from any fault of the Assistant-Treasurer, but because the old forms are used for the accounts—forms which were contrived a score of years ago, when the seven Sub-Treasuries were established. The Sub-Treasury act was passed in August, 1846, and was intended to separate the fiscal operations of the Government from the banks. It required all government payments to be made in coin or Treasury notes, and forbade the deposit in bank of any Government money whatever. How suitable the process established then may be for the present exigencies of the Treasury we can infer from the fact that, in 1846, the whole revenue of the Government from all sources was less than 30 millions, a sum considerably less than one-third of the idle balance at this moment in the New York office alone.

We said that one of the objects of the Independent Treasury system was to divorce the Government money arrangements from the banks. The events of the past month sufficiently show that at present the working of the system is just the opposite of what was intended. The Treasury, so far from being severed from the banks, may now at certain critical periods possess great influence over them, and has had, for some weeks past, almost despotic control over them, because it could at any time take away their legal tender reserves by sales of gold, or sales of bonds, or by drawing down the balances in the National bank depositories. Of the way in which this power of the Treasury has been discussed of late, and of its relations to the banks and the money market, a daily paper speaks as follows:

"These institutions did not expect to have their greenback reserves depleted just now by the heavy Treasury drafts. No notice of it was given. It came suddenly. They had not prepared for any such drain. They scarcely provided for the usual demand of the wants of business at this active season. For these wants their reserve is now barely adequate, consisting as it does of some 12 millions of greenbacks and 40 millions of certificates and compound notes. If the Treasury had announced its intention to take away any part of this precious basis of lawful reserve the banks might have put themselves in readiness for it beforehand. Not having so prepared, and the Treasury drain being for greenbacks, there is no wonder that some of the three main City banks have been forced into the Treasury fund for the purpose of

We purposely refrain from canvassing certain grave questions which have arisen out of the Treasury dealings in gold and securities. These questions will come up more opportunely hereafter. The discussion now is not as to specific acts of the Treasury, nor as to its general policy, but as to the method of reporting its doings to the people. On this point we conclude, therefore

First, the most candid publicity is demanded, and should be enforced, in reference to all the transactions of the Treasury. This was supposed to be secured by requiring a daily and weekly statement of the receipts, the disbursements and the cash balances, with a complete balance sheet at the end of each month. All these are published in the daily papers. The object of such daily, weekly and monthly publication is to prevent any veil of secrecy from interposing between the eyes of the people and the use which their officers are making of the public money and the public credit.

Secondly, this object is not accomplished by the present method of making out the accounts. The daily statement, for example, tells us that the balance of cash in the Treasury ranged last month both above and below 100 millions. But it does not say, what is well known to be the fact, that this balance is not all cash. Part of it is gold, part bank notes, part greenbacks and part securities paid but not yet cancelled, including Seven-Thirties and gold notes. The monthly statement again puts together gold receipts and currency receipts, telling us that the aggregate for March was some 70 millions, of which no less than \$2,648,484 were from "miscellaneous" sources. In this miscellaneous group of receipts we presume are included the premium on the gold sales for the month. If so, the fact is not stated, but is open to doubt and conjecture, so that the people who pay the taxes do not see what is being done with their money as is required by the law and the early custom of the Treasury.

Thirdly, no new legislation whatever is necessary to correct the most patent inconveniences and absurdities of the existing system. They originated in the troubles connected with our war finance, and should be got rid of without delay. Mr. McCulloch, by way of starting the reform, might have the cash balance in the Treasury reported daily under the proper heads of coin, greenbacks and National bank notes; and he should direct that the aggregate sales of gold and bonds be reported each day with the total purchases of Seven-Thirties and compound notes. From what has been said will be seen the uncertainty of the evidence on which rest many of the vague rumors of collusion between the Department and those speculators and money lenders who wished for stringency. In the atmosphere of mystery and secrecy which have been allowed to gather round and obscure the Treasury movements the most foolish stories get credence, if they be only plausibly and confidently repeated to persons agitated by the terror and dread of a monetary panic.

The singular feature in affairs is, that with a stringency in money which ordinarily would have issued in a sweeping panic in stocks, the market for securities has remained comparatively steady. Owing to the breaking up of a clique carrying 100,000 shares of Erie, an immense amount of that stock was thrown upon the market, producing, for a few days, wide fluctuations in Erie and New York Central; but otherwise, as will be seen from a subjoined list, the market has yielded little, not even the mercurial stocks on the miscellaneous list, while

some shares have actually advanced. This must be regarded as a very remarkable evidence of the strength of the stock market, and of the resources of the present holders of securities.

The following table will show the volume of shares sold at the New York Stock Exchange Board and the Open Board of Brokers in March, 1867 and 1868, comparatively :

Classes.	1867.	1868.	Increase.	Dec.
Bank shares .....	3,425	2,479	.....	446
Railroad " .....	1,597,017	1,893,014	.....	24,003
Coal " .....	33,145	10,946	.....	22,199
Mining " .....	23,502	10,012	.....	13,490
Improv't " .....	41,975	20,850	.....	21,125
Telegraph " .....	34,615	45,863	.....	.....
Steamship " .....	8,561	98,398	.....	12,837
Expr's&c " .....	6,563	81,625	.....	.....
<b>Total—March.....</b>	<b>1,825,502</b>	<b>1,658,877</b>	<b>.....</b>	<b>107,225</b>
—since January 1.....	5,724,849	5,942,397	218,046	.....

The following table will show the opening, highest, lowest and closing prices of all the railway and miscellaneous securities quoted at the New York Stock Exchange during the months of February and March, 1868 :

	F. bruary.				March.			
	Open.	High.	Low.	Clos.	Open.	High.	Low.	Clos'g.
Railroad Stocks—								
Alton & Terre Haut.....	51½	51½	50	51½	47	49½	41	44
do do pref.....	72½	74	72	74	73½	73½	69	69
Boston, Hartford & Erie.....	16½	16½	14	14	16	16	13½	14½
Chicago & Alton.....	134	136	128	130	130	131	129½	125½
do do pref.....	133	133	128	128	123½	123½	121	122
Chicago, Burl. & Quincy.....	144	153½	144	149	150	150	149½	150
do & Northwest'n.....	59½	61½	58½	61	60	69½	63	66
do do pref.....	74	75½	72	73½	73½	76½	72½	75½
do & Rock Island.....	101½	102½	96½	96½	96	98½	91	93½
do & Milwaukee.....	72	72	72	72	.....	.....	.....	.....
Cleve., Col. & Cincinnati.....	106	110	101	102	101½	103	101½	105
do Painesv. & Ashta.....	110	110½	106	106	104	105	99½	101
do & Pittsburg.....	93	98½	93½	94	94½	96½	8½	92½
do & Toledo.....	112½	113	106½	108½	107½	108½	102½	104
Del., Lack & Western.....	114	115	114	114	114	114	112½	114
Dubuque & Sioux Cy.....	50	59	50	58	.....	.....	.....	.....
do do pref.....	75	75	75	75	.....	.....	.....	.....
Erie.....	74½	78½	67½	67½	66½	81½	65½	74½
do pref.....	88	88	75	78	76½	80½	74	75
Harlem.....	129½	131½	120	129	.....	.....	.....	.....
Hannibal & St. Joseph.....	60	74	58½	74	74	77	74	77
do do pref.....	72	82	72	81½	81	83½	80	85
Hudson River.....	147	149	140	142½	142½	145	130	141
Illinois Central.....	133½	139	133½	138	140	140	136	137
Ind. & Cincinnati.....	.....	.....	.....	.....	59	59	49	59
Jolet & Chicago.....	95	95	95	95	.....	.....	.....	.....
Lehigh Valley.....	104	104	101	104	107	107	107	107
Low's Is and.....	43	45	43	45	.....	.....	.....	.....
Mar. & Cincin., 1st pref.....	25	35½	25	29	29	32	29	29
do do 2d do.....	11½	16	11	11	11	12	11	11
Michigan Central.....	111½	114	111½	113½	113	114	112½	113
do S. & N. Ind.....	89½	94	88½	91	91½	92½	87½	89½
Mil. & P. du Ch'n, 1st pr.....	99	100	99	99	99	99	97	97
do do 2d pr.....	92	93	92	93	91	92	91	92
Milwaukee & St. Paul.....	47½	51½	46½	51½	51½	59½	51	59½
do do pref.....	65½	68	64	67	69	73	66½	74½
New Jersey.....	132	132	122	122	123½	123	122	122
do Central.....	116	117	115	117	117½	118	117	117½
New York Central.....	129½	131½	125	129½	128½	131½	117½	128½
do & N. Hav. n.....	138½	141	138½	140	140½	141	140½	141
Norwich & Worcester.....	.....	.....	.....	.....	94	94	94	94

Miscellaneous—								
American Coal	52	53	52	48	45	45	45	45
Central do	41	46	41	46	48	48	46	48
Cumberland Coal	36	37½	33	4	33½	38½	30	32½
Del. & Hud. Canal Coal	143	150	145½	148½	148	182½	147	152½
Pennsylvania Coal	180	180	180	180	.....	.....	.....	.....
Pacific Mail	114½	114½	108	110½	110½	111½	107½	108
Atlantic do	96½	99	95½	98½	98	99½	86½	88
Union Navigation	.....	.....	.....	.....	20	26½	18½	26½
Boston Water Power	21	21½	20	20	20	20½	19½	19½
Canton	59	64½	56½	63½	64	64½	45	48
New York Guano	12	18	11	11	.....	.....	.....	.....
Mariposa	8½	8½	7	7	6½	6½	6	6
do pref.	14	14½	10	11½	11	11	10	12
Quickilver	25	25	23	23	23	23	50½	29½
Citizen's Gas	140	140	140	140	140	140	140	140
West. Union Telegraph	37	37	33½	34½	34½	36½	33½	36
Express—								
American	73	73½	66	70	70	70½	67	69½
Adams	76½	77	71½	73½	73½	76½	70	76
United States	75½	76½	71	73	73	73½	69½	71
Merchant's Union	38½	38½	30½	35	35	35½	32½	34½
Wells, Fargo & Co.	45	45	40	40½	40½	41	35	35½

Government Securities have been unusually active, but the prevailing tone has been weak. At this period of the year, there is usually a good deal of realizing upon bonds by parties desiring to use the proceeds in business, and this class of sellers has naturally been augmented by the extreme stringency of money. The purchases of Seven-Thirties by the Government have sustained the market against the depression arising from these causes, and at the close prices do not show any important change from the opening figures.

The amount of Government bonds and notes, State and city and company bonds, sold at the New York Stock Exchange in the month of March, 1867 and 1868, comparatively, is shown in the statement which follows:

BONDS SOLD AT THE N. Y. STOCK EXCHANGE BOARD.

Classes.	1867.	1868.	Inc.	Dec.
U. S. bonds	\$5,689,080	\$13,432,750	\$7,743,700	\$.....
U. S. notes	1,039,430	4,701,600	3,662,170	.....
St'e & city b'ds	3,936,500	5,653,500	2,717,000	.....
Company b'ds	731,500	1,112,500	381,000	.....
Total—March	\$11,396,490	\$23,900,350	\$14,503,870	.....
“—since Jan. 1.	31,535,430	61,349,630	28,754,220	.....

The daily closing prices of the principal Government securities at the New York Stock Exchange Board, as represented by the latest sale officially reported are shown in the following statement:

PRICES OF GOVERNMENT SECURITIES AT NEW YORK.

Day of month.	6's, 1881.		6's, (5-20 yrs.) Coupon			5's, 10-40 7-30.	
	Coup.	Reg. 1862.	1864.	1865.	new.	1867 yrs.	C'pn. 2d sr.
Sunday 1.	.....	.....	.....	.....	.....	.....	.....
Monday 2.	.....	110½	107½	108½	106½	107	105½
Tuesday 3.	111	110½	108	108½	106½	107	105½
Wednesday 4.	111	110½	108½	109	107	107½	105½
Thursday 5.	111½	110½	107½	108½	106½	107	105½
Friday 6.	111½	110½	107½	108½	106½	107	105½
Saturday 7.	111½	110½	.....	108½	106½	107	105½
Sunday 8.	.....	.....	.....	.....	.....	.....	.....
Monday 9.	111	110½	107½	108½	106½	107	105½
Tuesday 10.	110½	110	107½	108½	106½	107	105½
Wednesday 11.	110½	109½	107½	108	106½	107	105½
Thursday 12.	110½	110	107½	108½	106½	107	105½
Friday 13.	111½	110½	108	108½	106½	107	105½

Sunday	23	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Monday	23	.....	110%	111	110%	108	108%	106%	107	100%	106%
Tuesday	24	.....	110%	.....	108%	107%	107%	106%	108%	100%	105%
Wednesday	25	.....	.....	.....	109%	107%	108%	106%	108%	100%	115%
Thursday	26	.....	110%	110%	109%	107%	108	106%	106%	100%	105%
Friday	27	.....	111%	110%	110%	107%	107%	106%	107	100%	105%
Saturday	28	.....	.....	110%	109%	106%	108%	107	107%	100%	106
Sunday	29	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Monday	30	.....	111%	.....	109%	108	108%	106%	107%	101%	106%
Tuesday	31	.....	111	.....	109%	107%	108%	106%	107	100%	105%
First	.....	.....	111	111%	110%	107%	108%	106%	107	101%	106%
Lowest	.....	.....	110%	110%	109%	107%	108	106%	106%	100%	105%
Highest	.....	.....	111%	111%	110%	108%	109	107%	107%	101%	106%
Range	.....	.....	1%	0%	1%	0%	1	1	1	1	1%
Last	.....	.....	111	110%	109%	107%	108%	106%	107	100%	105%

The closing prices of Consols for money and certain American securities (viz. U. S. 6's 5-20's 1862, Illinois Central and Erie shares) at London, on each day of the month of March, are shown in the following statement :

## COURSE OF CONSOLS AND AMERICAN SECURITIES AT LONDON.

Date.	Cons for mon.	Am. securities U. S. 5-20's	Ill. C. sh's.	Erie sh's.	Date.	Cons for mon.	Am. securities U. S. 5-20's	Ill. C. sh's.	Erie sh's.	
Sunday	1	.....	.....	.....	Sat'day	21	93%	72%	89%	46%
Monday	2	93%	71%	88%	Sunday	22	.....	.....	.....	.....
Tues.	3	93%	71%	89%	Monday	23	93%	72%	89%	46%
Wedne.	4	93%	71%	89%	Tue'day	24	93%	72%	89%	47
Thurs	5	93%	71%	89%	Wednesday	25	93%	72%	89%	46%
Friday	6	93%	71%	89%	Thursday	26	93%	72%	89%	45%
Sat'day	7	93%	71%	89%	Friday	27	93%	72%	89%	47
Sunday	8	.....	.....	.....	Saturday	28	93%	72%	89%	47
Monday	9	93%	71%	89%	Sunday	29	.....	.....	.....	.....
Tues.	10	93%	71%	89%	Monday	30	93%	72	89%	48%
Wedne.	11	93%	71%	89%	Tuesday	31	93%	72	89%	48%
Thurs.	12	93%	71%	89%	Lowest	.....	93%	71%	85%	43%
Friday	13	93%	71%	89%	Highest	.....	93%	72%	89%	50%
Sat'day	14	93%	72	89%	Range	.....	0%	1	1%	6%
Sunday	15	.....	.....	.....	Low	.....	91%	71%	84%	41%
Monday	16	98	72%	89%	Hig	.....	93%	72%	89%	50%
Tuesday	17	93%	72	89%	Low	.....	1%	1%	5	8%
Wedn'y	18	93%	72%	89%	High	.....	93%	72	89%	48%
Thursday	19	93%	72%	89%	Range	.....	1%	1%	5	8%
Friday	20	93%	72%	89%	Last	.....	93%	72	89%	48%

The closing prices of Five-Twenties at Frankfort in each week ending with Thursday, were as follows :

March 5.	March 12.	March 19.	March 26.	Month.
75%	75%	75% @ 75%	75% @ 75%	75% @ 75%

The stringent condition of money and the absorption of the speculative interest in stock movements have been again an average activity in the gold market, and have at the same time favored a lower premium. Washington has failed to supply the usual amount of sensations; and the foreign markets for securities, and the steady course of European politics have been devoid of changes calculated to produce fluctuations in the price of gold. There appears to have been a gradual surrender of the idea which has for some time been held with much positiveness that the course of our foreign commerce would necessitate an unusual export of coin this Spring or Summer, and now an opposite opinion is fast

opening of the month to 137½ on the 24th, and closed at 138½. The Treasury has paid out during the month \$3,161,086 on account of coin interest; beside which, as will be seen from a subjoined statement, there has been received, \$3,634,387 from sources not publicly indicated, but really for the most part from sales of coin by the Treasury.

The following statement exhibits the fluctuations of the New York gold market in the month of March, 1868 :

COURSE OF GOLD AT NEW YORK.

Date.	Open'g	Lowest	Highest	Closing	Date.	Open'g	Lowest	Highest	Closing
Sunday.....	1 141½	141½	141½	141	Sunday.....	23 189½	188½	189½	188½
Monday.....	2 141½	140¾	141½	141½	Monday.....	24 188½	187½	188½	188
Tuesday.....	3 141	140¾	141½	140¾	Tuesday.....	25 188½	188½	188½	188½
Wednesday.....	4 141	141	141½	141	Wednesday.....	26 188½	188½	188½	188½
Thursday.....	5 141	141	141½	141	Thursday.....	27 188½	188½	188½	188½
Friday.....	6 141½	141½	141½	141½	Friday.....	28 188½	188½	188½	188½
Saturday.....	7 141½	140¾	140¾	140¾	Saturday.....	29 188½	188½	188½	188½
Sunday.....	8 140¾	139¾	140¾	140	Sunday.....	30 188	188	189½	188½
Monday.....	9 140	139¾	140¾	139¾	Monday.....	31 188½	188½	188½	188½
Tuesday.....	10 139¾	139¾	139¾	139¾	Tuesday.....	1 141½	187½	141½	188½
Wednesday.....	11 139¾	139¾	139¾	139¾	March, 1868.....	140¾	183½	140¾	184
Thursday.....	12 139¾	139¾	140¾	139¾	" 1867.....	136½	184½	136½	127½
Friday.....	13 139¾	139¾	140	139¾	" 1866.....	201	148½	201	151½
Saturday.....	14 139¾	139¾	139¾	139¾	" 1865.....	159½	159	169½	164½
Sunday.....	15 139¾	139¾	139¾	139¾	" 1863.....	171½	139	171½	149½
Monday.....	16 139¾	139¾	139¾	139¾	" 1862.....	102½	101½	102½	101½
Tuesday.....	17 139¾	139¾	139¾	139¾	S'ce Jan 1, 1868.....	188½	188½	144	183½
Wednesday.....	18 139¾	139¾	139¾	139¾					
Thursday.....	19 139¾	139¾	139¾	139¾					
Friday.....	20 139¾	139¾	139¾	139¾					
Saturday.....	21 139¾	139¾	139¾	139¾					

The following formula furnishes the details of the general movement of coin and bullion at this port for the month of March, 1867 and 1868, comparatively :

GENERAL MOVEMENT OF COIN AND BULLION AT NEW YORK.

	1867.	1868.	Increase.	Decrease
Receipts from California.....	\$1,896,857	\$1,503,433	\$.....	\$393,424
Imports from foreign ports.....	142,892	848,841	706,949	.....
Coin interest paid from Treasury.....	2,830,526	3,161,086	230,560	.....
<b>Total reported new supply.....</b>	<b>\$4,870,275</b>	<b>\$5,513,360</b>	<b>\$643,085</b>	<b>.....</b>
Exports to foreign ports.....	\$1,837,824	\$3,528,609	\$1,744,785	\$.....
Customs duties.....	12,193,039	9,717,472	.....	2,480,567
<b>Total withdrawn.....</b>	<b>\$14,085,863</b>	<b>\$13,800,061</b>	<b>\$.....</b>	<b>\$285,802</b>
Excess of withdrawals.....	\$9,165,588	\$7,761,731	.....	.....
Bank specie decreased.....	3,055,772	4,147,334	1,090,562	.....
<b>Bal. derived from unrepo'd son's.....</b>	<b>\$6,108,816</b>	<b>\$3,634,387</b>	<b>\$.....</b>	<b>\$2,474,429</b>

The amount of specie in the Clearing House Banks at the opening and closing of March, 1867 and 1868, was as follows :

	1867.	1868.	Increase.	Decrease.
At opening.....	\$11,579,381	\$22,091,642	\$10,512,261	\$.....
At closing.....	8,522,809	17,044,308	9,491,699	.....
<b>Decrease on the month.....</b>	<b>3,056,772</b>	<b>4,147,334</b>	<b>\$.....</b>	<b>\$.....</b>

The following exhibits the quotations at New York for bankers' 60 days bills on the principal European markets daily in the month of March, 1868 :

8												
9	109%	@109%	517%	@515%	41%	@41%	79%	@79%	86%	@86%	71%	@71%
10	109%	@109%	517%	@515%	41%	@41%	79%	@79%	86%	@86%	71%	@71%
11	109%	@109%	517%	@515%	41%	@41%	79%	@79%	86%	@86%	71%	@71%
12	109%	@109%	517%	@515%	41%	@41%	79%	@79%	86%	@86%	71%	@71%
13	109%	@109%	516%	@515%	41%	@41%	79%	@79%	87%	@86%	71%	@71%
14	109%	@109%	516%	@515%	41%	@41%	79%	@79%	86%	@86%	71%	@71%
15												
16	109%	@110	515	@514%	41%	@41%	79%	@79%	86%	@86%	71%	@71%
17	109%	@109%	516%	@515%	41%	@41%	79%	@79%	86%	@86%	71%	@71%
18	109%	@109%	516%	@515%	41%	@41%	79%	@79%	86%	@86%	71%	@71%
19	109%	@109%	516%	@515%	41%	@41%	79%	@79%	86%	@86%	71%	@71%
20	109%	@109%	516%	@515%	41%	@41%	79%	@79%	86%	@86%	71%	@71%
21	109%	@109%	516%	@515%	41%	@41%	79%	@79%	86%	@86%	71%	@71%
22												
23	109%	@109%	516%	@515%	41	@41%	79	@79%	86	@86%	71%	@71%
24	109%	@109%	517%	@516%	41	@41%	79	@79%	86	@86%	71%	@71%
25	109%	@109%	517%	@516%	41	@41%	79	@79%	86	@86%	71%	@71%
26	109%	@109%	517%	@516%	41	@41%	79	@79%	86	@86%	71%	@71%
27	109%	@109%	517%	@516%	41	@41%	79	@79%	86	@86%	71%	@71%
28	109%	@109%	517%	@516%	41	@41%	79	@79%	86	@86%	71%	@71%
29												
30	109%	@109%	517%	@516%	41	@41%	79	@79%	86	@86%	71%	@71%
31	109%	@109%	517%	@516%	41	@41%	79	@79%	86	@86%	71%	@71%
Mar. 1866	109%	@110	517%	@518%	41	@41%	79	@79%	86	@86%	71%	@71%
Mar. 1867	108	@109%	525	@515	40%	@41%	78	@79%	85%	@86%	71%	@71%

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

Returns of the New York, Philadelphia and Boston Banks.

Below we give the returns of the Banks of the three cities since Jan. 1 :

NEW YORK CITY BANK RETURNS.						
Date.	Loans.	Specie.	Circulation.	Deposits.	L. Tend'rs.	Ag. clear'g.
January 4	\$49,741,297	\$12,784,614	\$34,134,392	\$187,070,784	\$62,111,201	\$483,268,504
January 11	254,170,723	19,222,856	34,004,137	194,835,525	64,758,116	523,854,225
January 19	256,085,938	23,191,807	34,012,004	205,883,133	66,155,241	619,797,369
January 23	258,392,101	25,106,800	34,022,762	210,083,084	67,154,161	628,508,223
February 1	266,416,613	23,965,830	44,062,521	213,330,524	65,197,158	637,449,822
February 8	270,555,356	22,823,372	31,096,834	217,844,578	55,846,259	597,342,566
February 15	271,015,970	24,192,856	34,043,296	216,759,529	63,471,762	560,521,163
February 21	267,768,643	22,513,957	34,100,023	209,093,851	62,986,980	464,421,294
February 29	267,240,618	22,091,643	34,023,223	208,651,578	58,551,607	708,102,294
March 7	269,156,636	20,714,238	34,183,957	207,737,080	57,17,044	619,219,593
March 14	266,516,044	19,744,701	34,218,381	201,188,470	54,778,866	691,377,541
March 21	261,476,900	17,944,808	34,212,571	191,191,526	52,261,086	649,482,341
March 28	257,378,247	17,323,367	34,193,803	186,525,128	52,123,078	557,843,908

PHILADELPHIA BANK RETURNS.					
Date.	Legal Tenders.	Loans	Specie.	Circulation.	Deposits.
January 4	\$6,782,432	\$52,003,904	\$25,911	\$10,639,000	\$36,021,974
January 11	16,087,995	53,593,707	400,615	10,639,000	37,181,630
January 18	16,827,423	53,013,196	320,973	10,641,762	37,457,089
January 25	16,836,937	52,325,599	279,393	10,645,226	37,812,540
February 1	17,064,183	52,604,916	248,678	10,638,927	37,922,357
February 8	17,063,716	52,672,448	287,873	10,635,926	37,398,653
February 15	16,949,944	52,532,446	243,157	10,639,333	37,010,339
February 22	17,573,149	52,423,166	204,929	10,632,495	36,453,464
February 29	17,877,877	52,459,757	211,365	10,634,464	35,798,314
March 7	17,157,964	53,816,665	232,189	10,633,718	31,626,961
March 14	16,662,299	53,367,611	251,051	10,631,899	33,576,550
March 21	15,664,946	53,677,337	229,518	10,618,613	24,528,986
March 28	14,348,391	53,450,878	192,838	10,643,606	22,426,080

BOSTON BANK RETURNS.						
(Capital Jan. 1, 1866, \$41,900,000.)						
Date.	Loans.	Specie.	Legal Tenders.	Deposits.	Circulation.	
					National.	State.
January 3	\$31,960,249	\$1,466,246	\$15,543,169	\$40,856,022	\$24,696,559	\$223,730
January 13	97,800,239	1,376,987	15,561,965	41,496,320	24,757,965	227,363
January 20	97,433,463	926,942	15,832,769	41,904,161	24,707,001	217,372
January 27	97,483,435	841,196	16,349,637	43,991,170	24,664,066	226,226
February 3	96,895,260	777,627	16,738,229	42,991,128	24,628,103	221,760
February 10	97,973,916	652,939	16,497,643	42,752,007	24,580,996	221,700
February 17	98,218,828	605,140	16,561,411	41,508,550	24,650,055	220,453
February 24	97,469,436	616,953	16,309,501	40,387,614	24,686,212	216,490
March 2	100,243,692	633,312	16,304,846	40,954,936	24,676,089	212,112
March 9	101,592,861	867,174	15,554,696	39,770,418	24,957,700	210,162
March 16	101,499,611	918,485	14,532,343	39,276,614	25,023,413	197,730
March 23	100,109,593	793,608	13,719,560	37,024,546	25,024,323	197,229
March 30	99,132,268	685,034	13,768,083	36,184,640	24,963,417	197,079

T H E

M E R C H A N T S '   M A G A Z I N E

A N D

C O M M E R C I A L   R E V I E W .

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E C O N O M Y   I N   T A X A T I O N .

B Y   A M A S A   W A L K E R .

It is now nearly a century since Adam Smith announced as one of the four fundamental principles on which all taxation should be based, "that every tax ought to be so contrived as to take out and keep out of the pockets of the people as little as possible over and above what it brings into the Treasury of the State." While the entire correctness of this principle has been universally admitted, but little attention has been practically given to it. Not economy, but effectiveness in taxation has been in general the chief consideration with the taxing power—how to raise the most money, not with the least expense, but with the least resistance, has been the great problem of governments. When the age of brute force had passed by, and exactions could no longer be enforced at the point of the bayonet, it became necessary to resort to some other method which, while it should be less offensive, should be equally efficient, and thus indirect was made to take the place of direct taxation. If men might be taxed without being conscious of it, so that they would neither know when they paid, nor how much, if they could be made to contribute in such small

amounts that the drain, though large in the aggregate, would be small in its several items, it was quite evident that a heavy taxation might be enforced without occasioning public discontent. Hence the grand enquiry was, not how taxes can be most economically imposed, but how can they be made most productive of revenue.

Nor was it all important that equality in taxation should be regarded in the new system. Whether each citizen or subject were made to furnish his just share towards the public burdens was not essential, since few men could have any very definite idea as to what they actually paid, and no one could determine his own contribution as compared with others. Hence the indirect system was found to work so satisfactorily to governments that it has been continued to the present day.

But the time must arrive, if indeed it has not already arrived, when the justice and expediency of our modern financial system is to be brought to the test of a severe and critical examination. What taxes are the most economical, the most equitable, the most productive?

These are the questions that will be asked, and must be answered; and if it should be found that by one form of taxation it costs one hundred and twenty-five dollars to get one hundred dollars into the Treasury, while by another it would cost but one hundred and five dollars to accomplish the same result, the latter will most certainly be preferred; and it is equally certain that in the long run this will be more advantageous to the State as well as to the contributor.

National imposts in the United States are laid principally in two forms, viz.: by customs and excise; but the latter may be subdivided into those laid upon merchandize, that is, commodities upon which profits are charged by those through whose hands they pass, and which of course are finally paid by the consumer, and those, like the tax on income, stamps, &c., upon which no profits can be charged.

Our present object is to ascertain, if we may, the comparative economy of the two principal modes of taxation, leaving the questions of equity and productiveness in abeyance. To ascertain the actual taxation imposed by Custom House duties, we first take the amount so paid, and to this (in our present monetary condition) add 40 per cent for the gold premium, and upon this aggregate the importer's profit, which we assume to be ten per cent; upon this amount is charged the jobber's profit, estimated at  $7\frac{1}{2}$  per cent, and the retailer's at  $12\frac{1}{2}$  per cent. This estimate of the several rates of profits may be regarded by some as too low, and we are aware that it has generally been assumed that the importer's profits are 15 per cent, then the jobber's 10 and the retailer's 20 per cent, but to prevent any appearance of exaggeration, we take the rates first mentioned. If there be those who think our estimate of profit too high, we would remind them that a

large amount of all foreign merchandize sold in the country passes through the hands of more than three different classes of dealers, and that the greater part is sold far from the great marts of trade, where the profits charged, both at wholesale and retail, are much higher than in the immediate neighborhood of commercial cities :

Duties collected in 1867.....	\$176,417,810
Gold premium paid at 40 per cent.....	70,567,124
Cost of duties in currency.....	\$246,984,934
Importers' profits 10 per cent.....	24,698,493
Jobbers' profits, 7½ per cent.....	\$271,683,427
	20,376,257
Retailers' profits' 12½ per cent....	\$282,059,684
	86,507,460
Total paid by consumers.....	\$328,567,144
Duties collected.....	176,417,810
Total.....	\$152,149,334

—equal to something more than 46 per cent of the whole amount paid by the consumers, or 86 per cent upon the amount received by the Government.

This difference is accounted for as follows :

Loss on gold premium by a defective currency.....	\$70,567,124
Importers' profits.....	\$24,698,493
Jobbers' do.....	20,376,257
Retailers' do.....	86,507,460—
	1,582,310

Paid in profits and gold premium..... \$152,149,334

We now turn to the Internal Revenue, and apply the same calculations, except that no importer's profits are to be charged. As American goods are generally of a more staple character than foreign, they naturally pay a smaller profit, besides they pass through fewer hands and many of them for a commission of only two and a half per cent :

Whole Internal Revenue.....	\$265,920,474
Of this Cotton Tax, Income Tax, Licenses, &c., pay....	\$148,465,879
Manufactures, iron machinery, &c., pay.....	122,454,595
Upon these last articles, amounting to.....	122,454,595
The wholesale dealers charge say 7½ per cent.....	9,184,094

Retailers' profit 12½ per cent..... \$131,688,689

Total..... \$148,098,525

Deduct the original cost..... 122,554,599

Paid in profits on taxes..... \$25,688,930

Equal to an additional cost upon the taxed commodities of 21 per cent or equivalent to about 9½ per cent upon the whole Internal Revenue.

These statistics indicate clearly the comparative economy of the different modes of taxation.

Upon the whole amount collected through Custom Houses, the people pay \$1 86 for every dollar the Government raises, while upon the amount collected by excise upon merchantable articles, manufactures, iron, &c., for each dollar paid into the treasury the people pay only \$1 21; difference to the consumer 65 cents on every dollar thus added to the public revenue.

But we have seen that upon a large part of the Internal Revenue, as the Income Tax, License Tax, &c., no profits are directly charged; so that the whole average advance is but  $9\frac{1}{2}$  per cent.

Taken together, therefore, Custom House duties cost the people  $86-9\frac{1}{2}-76\frac{1}{2}$  per cent *more* than the excise taxes upon the aggregate amount so collected.

We arrive then at the following result:

Extra cost of customs to the people at present.....	86 per cent
Excise when indirect upon manufactures, &c.....	21 per cent
Excise when laid direct, as upon Income, Stamps, &c....	3 per cent

If this view of the subject is correct, and we think it cannot be disputed, the question, other things equal, as to the manner in which taxes may be economically assessed and collected can not be a matter of doubt; we say, other things equal, because it may be urged that though there is great economy to the direct consumers of the taxed articles in Excise as compared with the Customs, still as the latter protect home manufactures, and thus indirectly confer great benefits upon the general industry of the country, they may nevertheless prove most advantageous. That is a distinct question, upon which we do not propose to enter at the present time. It would open a wide field of enquiry; since, if the cost of foreign commodities were enhanced to the extent of 86 per cent., all home manufactures, so far as they were protected, must have been raised in an equal degree; because there cannot be two prices for articles equally desirable, and hence it is absolutely certain that the price of the protected fabrics must have been raised to so great an extent as the foreign, and the taxation of the consumers must have been increased by that additional amount.

Passing by this consideration, however, if we take notice only of the \$80,000,000 paid in profits upon the duties, we find that this large sum is to be divided amongst the mercantile and trading classes, whose num-

peace, including all the expenses of military organization. A proposition to increase the national forces to that extent and at such cost, would doubtless be regarded as monstrous, yet the expense would be no greater than the people now encounter in *the profits* they pay on Custom House duties.

Or to take another view of the magnitude of this subject, the amount paid for the profits upon the duties and the gold premium together, as before stated (\$152,149,334) is equal to the entire annual interest on the national debt.

We have taken no account, it will be observed, of the cost of collecting either kinds of revenue. We omit this because it would considerably complicate the subject and not essentially affect the final result. The cost of collecting the Internal Revenue is known to average a little less than ten per cent. The expense of Custom House collections is not so definitely determined. An investigation made in 1850 (see Financial Report of that year) showed that the cost to that date had averaged six per cent. There has been, however, considerable difference of opinion as to what expenses should be charged to the account, so that some have estimated the cost as high as ten per cent. Mr. Calhoun, in his day, carried it up to eleven per cent. We, however, take no notice of the difference whatever it may be.

This investigation brings us into contact with the effects of a depreciated currency as seen in its influence upon the entire cost of our foreign importations to the consumers :

The importation in 1867 was.....	\$412,238,322
Duties paid.....	179,478,810
Gold cost to importers.....	591,651,183
Gold premium upon the same.....	236,645,228
Currency cost to importers.....	8,256,660
If to this we add the same profits as before.....	274,756,236
<b>Total cost to consumers.....</b>	<b>\$1,102,963,896</b>

From this amount a deduction should be made on the consideration that upon some of the importations, as Railroad Iron for example, no profits were probably charged. Making this allowance the cost would be reduced to about one billion of dollars.

We see in this result one of the ways in which the people expiate in part, the crime of allowing a false standard of value, and it is one of the modes too, by which much of the national wealth is transferred abroad without an equivalent. We do not say, let it be observed, that all this vast difference is lost to the country, but give these facts to show how large an amount of currency is required to pay for 412 millions of imports.

If it be replied that these consequences, so far as they result from modes

of taxation, are unavoidable, we answer, that these modes exist only from the false ideas which influence society. There is nothing in the nature of things which makes it necessary that the people should pay so much more in taxes than the government actually receives. The form of taxation and the character of the currency depend upon the public will, and hence may be taken as a correct idea of the civilization and general intelligence of any community.

Under absolute governments, taxes are imposed and collected by the arbitrary fiat of the ruler. In constitutional and representative governments such contributions are determined by legislative authority, and collected in such forms as the wisdom of the people may dictate.

Those who so well understand their own interest as to see that the most direct are cheapest taxes, that the most just are those which require all men to pay "in proportion to their respective abilities, that is, in proportion to the revenue they enjoy under the State" will discard every other form of taxation but that which comes immediately upon *income*, since that is the only kind of taxation which fully secures the two great objects to be aimed at, viz: equality and economy. Such a mode of taxation we cannot immediately expect. It must, nevertheless, be sooner attained in the United States than in any other country, because the people are better informed, and have more freedom of thought and action than in any other. Already fifty-seven millions of the National Revenue is raised in this manner, although the principle is only partially applied. Were it made universal, were every person, male or female, employer or employe, business man or professional man, proletaire or millionaire, required alike to contribute just in proportion to actual income, impartial justice would be secured and the taxes collected in the most economical manner.

In the meantime without awaiting for such a financial millenium, it seems desirable that the attention of legislators should be turned in the right direction. In a government like ours, of the people and for the people, the question surely should never be asked: How can the greatest amount of money be extorted in such a way that the public shall be the most unconscious of taxation? but, How can a proper revenue be secured in the cheapest and most obviously equitable manner?

To achieve a system of taxation *as unlike* the indirect and oppressive systems of European governments as possible would seem to be a proper object of ambition to the American statesman.

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### THE ERIE RAILROAD CONTROVERSY AND THE WEST.

The "Erie Railway War," which is now apparently closed through a settlement between the chief belligerents, has a double interest to the business community of the country. To our mind the commercial question has been the one which for the time overshadowed all others, and yet the controversy has exhibited a condition of official malfeasance and disregard of private rights, which should not pass unrebuked. On a future occasion we shall refer to this recklessness of directors, and suggest checks which legislation might put upon speculative officials. Their power for evil is very great, and we trust that the present excitement will so indelibly fix these evils upon the minds of the community that some reform will be the result.

But the commercial question which has been involved in this attempted monopoly needs to be kept prominently before the public. Not simply or principally in the interest of New York do we urge this, but rather as due to the whole West, since we deem it their right that every avenue to the seaboard should be kept open and as free as possible. The internal commerce of the country needs increased facilities, and the fact that we possess, as we suppose, special advantages, makes it more important that we place no obstacle in the way of this free transit. The Erie Canal, with its uniform slope toward tide-water; a great railroad, practically level, upon its banks; and another line of railroad of still greater tonnage through the Southern portion of our State to Lake Erie; acquire by reason of the nearness of the Hudson to this lake,—an importance in carrying on our internal commerce which cannot be over-estimated.

The tonnage of these great highways the last year equalled 10,000,000 tons. From an active and healthy competition the charges for transporting this immense mass of freight has not exceeded two cents per ton per mile or \$10 per ton from Lake Erie to New York City, a distance of nearly 500 miles. Assuming 3,000,000 tons to have been through freight, the cost of its transportation, including of course the interest on the cost of the works, was \$30,000,000. At the rate of 2½ cents a mile the charges would be \$37,500,000; at 3 cents \$45,000,000, and at 4 cents (the rate that prevailed only a few years ago), \$60,000,000.

The only way in which the produce of the far distant interior has been enabled to reach our city has been through the improvements that have been constantly made both in the instruments and in the cost of trans-

that grows it. Ohio flour next took its place; but Ohio has almost ceased to be a wheat exporting State. Michigan still holds out. But the bulk of this grain now comes from the great region lying west and northwest of Lake Michigan—a boundless territory, admirably adapted to the culture of the plant, and to which we must look hereafter for our supplies, not only for domestic consumption but for our export trade.

The great interior entrepôts of the wheat trade of the country are Chicago and Milwaukee. The former is distant in round numbers 1,000 miles from New York city; the latter some 80 miles more. At these points wheat is collected from a region having a radius of 500 miles. To bring it to market from such an immense distance, at a rate which shall supply it cheaply to the consumer, and at the same time leave a fair profit to the producer, the cost of transportation must be at figures certainly not exceeding *one* cent per ton per mile. Such rate amounts to one dollar per barrel from Chicago to New York—a rate at which a very large proportion of the whole is now brought—by water a portion of the distance in Summer, and by rail in the Winter season. As the distance from New York at which it is grown increases, the cost of transportation must be made to decrease in similar ratio; otherwise we should soon reach a point at which from its distance from market this staple would have no commercial value.

We have taken the case of wheat as an illustration familiar to all. Commerce between different portions of a country so extensive as our own, is possible only by reducing the cost of transportation to figures that were regarded as impossible a few years ago. But as already remarked, the reductions that are constantly being made in cost of transportation have been very nearly in direct ratio to the progress of our people over our vast domain. From whatever points we can bring wheat, we can transport to the same nearly every kind of merchandise that goes into domestic economy. Wherever may be the territory from which the Eastern merchant and manufacturer can at a reasonable rate bring his food, he can send to the same localities whatever he may produce or have to sell.

An element of cost of transportation, and often the most important one, is interest on the capital invested. The public owe it to themselves, consequently, to see that the charges shall not be increased by any extravagant addition to the actual cost of our public works, *i. e.*, that their *capital* and their *cost* shall be the same. The people of this State have already permitted an important and most injurious deviation from this rule. When the New York Central Railroad was consolidated the several companies were allowed to put their shares into the consolidation at some \$9,000,000 more than the cost of their respective works. This sum was disbursed in the six per cent bonds of the new company. The interest on these bonds,

amounting to some \$550,000 annually, has been a direct charge upon the commerce passing over this railroad—a tax annually levied upon the public for which not the slightest equivalent has been returned.

This pernicious example has been lately followed by the Hudson River Railroad Company which has doubled its stock, calling up, however, only 50 cents on the dollar, the stock-holders putting an equal sum into their own pockets. As it was alleged, and we assume correctly, that a large sum was required to bring up the road so as to enable it to transact its business economically and safely, there certainly could be no objection to an increase of its capital, so as to represent the increased cost of the road. But any excess of such capital over such cost is a great wrong upon the public, which is to pay for such excess without the least equivalent in return. The company henceforth, as it has doubled its capital, must also double, or very largely increase, its charges; or if its traffic should correspondingly increase must maintain them at old rates, instead of reducing them, as it would have done had there been no needless increase of capital. This railroad is a creation of the popular will. Those constructing and owning railroads should not be allowed to use them as instruments of public oppression for their own advantage.

This outrage upon the public has paid so well that it is sought to be repeated, not only again in the Hudson River, but in the Harlem and the New York Central. It is now proposed to increase the capital of the Hudson River by \$6,000,000, the New York Central by \$9,663,000, and the Harlem by \$3,200,000, or, in all, \$18,863,000, every dollar of which is to be disbursed as a bonus among stockholders, to be a perpetual addition to the share capital of the companies without increasing by a single dollar their capacity to earn. To make dividends on such increased cost will call for an increase of earnings equal to at least \$8,000,000 gross annually. To such an extent is a tax to be laid upon the commerce of the country by self-constituted authority, who have no more right to make such levies than a Barbary corsair has to impose a tribute upon the commerce of the high seas. Now, we protest against all such needless oppressions upon the commerce of the country.

But to enable the party now controlling the Hudson River, the Harlem, and the Central to carry out their plans of increase of capital, and consequent increase of charges, the control of the Erie Railway is necessary. Hence the struggle for its possession—the “Great Erie War,” which we have so long witnessed. With the personal quarrels between the chief belligerents, we have no interest, but with the effect of their acts, or the policy they are pursuing, we have a great and vital one. We protest against the addition of *dead weight* to the capital of any of these companies. We trust that the Central and the Erie will, as they have hitherto been, continue to be oper-

ated as separate and independent lines, with a competition that should compel the managers of each to be constantly on the alert for business, and to study the economies of transportation so that the cost of the same shall be reduced to the lowest practicable limit.

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### INFLATED CURRENCY AND INFLATED PRICES.

Those persons who explain the late monetary panic by ascribing it to the action of the Treasury in selling gold and thus draining the banks of their greenback reserves, find some confirmation of their opinion in the fact that when the Treasury, a week ago, suspended the movements complained of, and ceased to lock up currency, the money market immediately recovered; the revival of confidence and the restoration of ease receiving an improvement with each successive day. It is gratifying to find that the artificial scarcity of greenbacks during the panic has not resulted in any general demand for a further inflation of paper money, but has rather given more intensity to the general opposition and dread with which so suicidal a policy has been hitherto confronted among conservative thoughtful men.

We have heretofore referred to the project for increasing the currency by new issues of greenbacks or National Bank Notes. The alluring scheme is very popular with some of our paper money men for various reasons. Some of them believe that new issues of irredeemable currency are a panacea for bad trade. The country they say is impoverished, its business is decadent, and its industrial population is suffering. The near approach of the Presidential election requires something to be done, and that something is the outpouring of currency. Thus, they say, will a new impulse be given to the laggard wheels of our financial mechanism, so that the people may resume their good humor and dissatisfaction change into content. Another set of the inflationists are bent on making money. If certain National Banks be made pensioners of State, and have distributed among them twenty-five or fifty millions of new currency, there will be a fine harvest for those who are keen and shrewd enough to "assist" in the distribution. And whether the new issue consist of National Bank Notes or of greenbacks, there will arise such a violent speculation in gold and stocks and all kinds of produce, that fortunes will be made by shrewd men in a very short time and with little risk or labor.

Such are some of the motives urging forward the inflationists, and other motives might be cited besides which we need not specify. What is more to the purpose, is to trace out some of the consequences of this

agitation, and especially its effect on prices. We have compiled for this purpose the subjoined table which shows the wholesale market prices of a number of leading commodities at various times during the last two years:

WHOLESALE PRICES OF LEADING PRODUCTS AT NEW YORK MARCH 1, 1866, SEPT. 1, 1866, MARCH 1, 1867, JANUARY 1, 1868, AND APRIL 1, 1868.

<i>Food Products.</i>	Mar. 1. 1866.	Sept. 1. 1866.	Mar. 1. 1867.	Jan. 1. 1868.	April 1. 1868.
Butter, N. Y. fair.....	\$0 48½	\$0 35	\$0 34	\$0 88	\$0 55
Cheese, factory.....	25	18	19½	15	18½
Flour, round hoop Ohio.....	8 69	9 40	11 00	10 60	10 70
Wheat, Milwaukee Club.....	1 65	2 00	2 10	2 40	.....
Corn, mixed Western.....	78	80	1 08	1 40	1 24
Beef, extra mess, new.....	22 25	22 00	18 50	19 60	24 60
Pork, mess, new.....	28 00	22 75	20 75	22 25	25 12
Lard.....	18	19½	12½	12½	16½
Rice, Carolina.....	12 50	18 25	10 3½	9 60	11 50
Sugar, granulated.....	17	16½	15½	26½	16½
Salt, Worthington's.....	3 00	2 85	3 00	3 00	2 75
Tea, Hyson, medium.....	1 40	1 25	1 25	1 25	1 25
Coffee, Rio, prime (gold).....	21	19½	18½	17	17½
Fish, dry cod.....	7 50	7 50	6 00	6 00	7 00
<i>Clothing Products—</i>					
Cotton, middling uplands.....	44	33	33	16	27
Wool, Saxony fleeces.....	74	63	58	65	65
Flax, Jersey.....	30	21	14½	.....	.....
Silk, Taslee's, No. 1.....	11 60	11 00	12 00	11 50	10 75
Brown sheelings, standards.....	23	23	23	15	18
Print cloths, 64x64.....	14½	13½	11½	6½	9
<i>Metals—</i>					
Copper, Portage Lake.....	26	31	27½	23	22½
Iron, Scotch pig.....	43 50	47 50	43 00	36 00	41 00
“ American pig.....	49 00	49 00	45 50	39 00	40 00
“ Rails, American.....	85 00	87 50	84 00	62 50	75 00
Lead, English (gold).....	9 00	10 75	6 90	6 75	6 87½
Spelter, pa'es, domestic.....	11	11	9½	6½	6½
Steel, American spring.....	19	11½	13½	15	14
Tin, English (gold).....	24	21½	22	21	23½
Zinc, sheet.....	14½	14½	12	11½	11½
<i>Woods—</i>					
Eastern spruce.....	24 01	22 50	19 75	20 00	21 00
Southern pine.....	60 00	45 00	42 50	40 00	40 00
Clear pine.....	90 00	90 00	90 00	70	70 00
Black walnut.....	112 50	110 00	110 00	125	25 00
<i>Miscellaneous—</i>					
Ashea, pearl, lat.....	11 75	18 75	12 25	.....	11 50
Coal, anthracite.....	10 50	8 50	7 25	00	8 00
Cordage, Manila.....	23	23	23½	24½	23
Feathers, P. West.....	60	84	86	90	90
Hair, Rio Grande.....	29	34	33½	26½	25½
Hay, North River.....	83	87½	1 40	1 20	1 30
Terpentine, spirits.....	91	69	71	51	66½
Pitch.....	4 35	3 25	4 50	3 25	3 50
Resin, No. 1.....	10 50	6 00	6 25	6 00	4 70
O. l. olive, in casks.....	1 70	1 75	1 60	1 70	2 55
“ whale, refined.....	1 50	1 59	1 03½	80	78
“ lard.....	1 85	1 92	1 12½	1 28	1 41
“ kerosene.....	66	62	52	47	40
Petroleum, crude.....	29	27	17½	10½	12
Rags, white, city.....	18	10½	.....	.....	9½
Tallow, American.....	12	12½	11½	11	12½
Gold.....	136	146½	180½	133½	138½

It were an easy task to illustrate from the foregoing table the opposite effects of contraction and of enlargement of the volume of paper money. The four first columns cover the period of contraction of the currency from March, 1866, to January, 1868. The last column shows an anticipated inflation by new issues. Accordingl/ at each succeeding date of

the period while the currency was diminishing prices of all descriptions show a shrinkage. And now that an expansion is talked of a reverse movement has set in. We can suggest few more instructive lessons in finance than to take each item and trace out this general tendency, together with the subordinate causes which in the different commodities increased or diminished the average rise and fall, at particular seasons.

Another important inference from the foregoing table is the wayward movements of gold. Many persons have supposed that in any country where paper currency is legal tender, the premium on gold would form an unerring indication of the extent to which the paper currency was depreciated. That this opinion is erroneous, has been again and again proved by the course of our own markets during the paper money era of the past 5 or 6 years. The financial crisis when gold struck 276½ in July, 1864, was by no means the time of the highest prices in the general market nor was that the time when we had the greatest amount of currency outstanding. The fact is, that when any nation allows its financial barque to break loose from the safe moorings of specie, the fluctuations in values are subjected to a variety of influences. The tide of inflation as it rises strikes the various commodities unequally. First, gold advances in price; then stocks and other securities of sensitive nature; next domestic productions, food, clothing, and the necessaries of life; later still the wages of labor; and last of all real estate. Conversely, when the tide ebbs out, it leaves the different parts of the field of prices with unequal rapidity. Moreover, the tide of prices ebbs and flows with continual undulations, and these undulations are much more swift and numerous in proportion as they belong to the more sensitive orders of commodities, such as stocks and gold and exportable products.

Thirdly, it has been pretended that as prices do not keep pace with the inflation and contraction of the currency, therefore, the currency may be enlarged and diluted by new issues of unredeemable paper without any positive certainty of disturbing current values. This opinion is contradicted, however, by all experience and by all authority. It is utterly unworthy of reply, for it defies argument, and opposes the most irrefragable evidence. It is too late in the history of our own paper money troubles to claim that new issues of currency can be made without new redundancy, or that that redundancy will not bring further depreciation of the standard dollar, and consequent derangement of all prices estimated in that standard. We might as well deny the general theory of the causation of tides, because of certain erratic deviations from uniformity in the Bay of Fundy.

Fourthly, we see the absurdity of the Treasury movements to put gold down below the point where the pressure of the natural laws of trade

tends at a given date to place it. During the English panic of 1866 our government sold gold at a great sacrifice, hoping "to keep the price steady," as the government broker delighted to express it. Twenty millions or more of the Treasury gold was thus thrown upon the market in the vain attempt to keep down the price below 150. The amount of revenue which the nation has lost and thrown away in the last five years by such futile contests with the law of prices, one does not like to think of in the present and prospective state of the Treasury and of the public feeling against taxation. If the schemes of inflation now proposed should in an evil hour be authorized by Congress, it is to be hoped that no more of our Treasury resources will be squandered in mischievous attempts to regulate the market or to keep gold so low that it shall be the cheapest article of export.

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### OUR FOREIGN COMMERCE.

The returns of the Bureau of Statistics, just published, reveal a change in the course of our foreign trade. The last monthly report gives the figures, up to the close of January, with an estimate of the imports and exports for February; the latter, though it may be slightly varied by more complete returns, may yet be taken as approximately correct. We are thus in a position to give a statement of the foreign trade of the United States for the four months from November to February, inclusive. In presenting the statement it may be proper to remark that the imports are entered on the official records invariably in specie values, while the exports of domestic products, from the Atlantic ports, the precious metals excepted, are entered in currency values. In order, therefore, to make an even comparison between the imports and the exports, we have reduced the items representing currency values to gold at the average price of gold for each month. In this reduction we have to include the exports of produce from the Pacific ports, which are entered in gold values, as the returns do not give the ports of shipment; this under valuation will, however, be about compensated by reckoning at gold value that portion of the exports of foreign goods not taken out of warehouse. The following are the statistics :

IMPORTS AND EXPORTS OF THE UNITED STATES FOR THE MONTH OF NOVEMBER, DECEMBER, 1867, AND JANUARY AND FEBRUARY, 1868, IN GOLD VALUES.

*Imports (Specie Included).*

1867-8.	<i>Exports.</i>		
	Dom. produce.	Dom. specie.	Total.
November.....	\$25,414,000	\$2,061,272	\$27,475,272
December.....	23,845,000	8,955,069	32,800,069
January.....	23,712,731	7,459,092	31,171,813
February.....	23,090,897	4,005,633	27,096,529
Totals.....	\$96,062,628	\$22,481,065	\$118,543,693
For merchandise and specie for the 4 months.....			5,801,505
Total exports.....			<u>\$124,345,198</u>
Excess of exports over imports.....			<u>\$37,470,659</u>

We thus find that the exports for these four months exceed the imports by \$27,470,659, or at the rate of \$82,000,000 per annum. Although these months are the most active period of the year in importing operations, yet the above total of receipts is at the rate of only \$290,000,000 per annum, which is about \$140,000,000 below the average of the two last fiscal years. We have no doubt that the result presented in this exhibit is rather under than over the truth. As we recently had occasion to show, the exports are generally understated in the manifests to a large extent. We think it may also be safely asserted that upon a large proportion of the goods consigned to the United States for the Spring trade, little beyond the advances made by the consignee has been realised; so that the payments for this class of imports will fall below the value at which they were officially entered. And, on the other hand, the exports of cotton will, on the whole, have realized much higher prices than they were shipped at, under the late large advance in the price. The shipments of Upland cotton in January averaged 15 cents per lb., and yet the amount realised upon them in Liverpool was perhaps 30 per cent above that price; and a similar rule would hold good with respect to the exports of this staple in February. To the extent of the consignments of cotton upon account of home shippers, therefore, we shall be credited with an amount much in excess of the value shown upon the official record. But while the actual balance due to us upon the four months trade is probably higher than the above figures indicate, it must yet be remembered that, in all these estimates, the investment account requires to be taken into consideration. We have already given estimates showing that the annual interest payable to foreign holders of our securities cannot be short of \$35,000,000 in gold. On the 1st of January a considerable portion of these interest obligations matured; and this item must be set off against the trade balance in our favor. We do not think that, during the period under review, either the importation or the exportation of securities was sufficient to materially affect the estimate.

The above figures clearly demonstrate that at last we have for the present seen the end of a protracted and dangerous over-trading. We have repeatedly called attention to the fact that our importations have been, within the last three years, enormously in excess of our exports, and that

we have been offsetting an immense adverse balance by the shipment of bonds, liable to be returned upon us at a time when it was least convenient for us to take them, and which, upon many grounds ought to have been kept at home. We are not among those who regard large importations as, under any and all circumstances, a symptom of a healthy state of trade. So long as we have the commodities with which to pay for our importations, we cannot import too largely. But when we buy abroad 50 to 75 millions worth of goods in excess of the value of our surplus products, and pay for this excess with bonds which constitute a lien upon the resources of the people and represent no productive interest, we are doing an illegitimate business, which must bring ultimate disaster. For the last two years our markets have been over-supplied with foreign goods; and the result appeared last Fall in the failure of several importers and in a loss of capital to the whole importing interest; while the competition of an excess of foreign productions with domestic had a discouraging effect upon home manufactures. All this is essentially unsound and mischievous, but appears now, however, to be working out its own cure. The importers, injured in means and in credit by their late losses, have found it impossible to buy to the same extent as formerly; and foreign consignees, unwilling to risk a repetition of their late losses in our markets, have shipped much less to the United States than for the two last years; and hence the heavy decline in the Spring importations.

It is gratifying to witness this evidence of reaction from an era of national extravagance. It indicates that the people are beginning to acknowledge the necessity of regulating their expenditures by the reduced net result of their labor, their capital and their trading operations; that, in short, we are beginning to learn the economy which all great wars necessitate, but which we have been slow to put in practice. Our large importations in 1866 and 1867 have undoubtedly done much to sustain prices in Europe against a natural tendency to a fall, growing out of the financial crisis in Great Britain. And the reduction of our purchases abroad will as naturally tend to foster the moderation of values across the Atlantic. We are the largest customers of Great Britain for woollens, worsted fabrics and linens, and take ordinarily about 12½ per cent of her exports of cotton manufactures; and in view of this fact it may be estimated from the following comparison what effect the present course of our importations is likely to have upon the value of these important classes of products:

**EXPORTS OF CERTAIN FABRICS FROM GREAT BRITAIN TO THE UNITED STATES FOR THE FIRST TWO MONTHS OF THE YEAR.**

	1866.	1867.	1868.
Cotton .....	37,953,366	35,574,491	25,488,998
Woollens .....	1,644,981	1,612,537	1,168,523
Worstedes .....	26,176,696	13,963,110	13,926,640
Carpets .....	976,495	907,311	445,518
Shawls .....	36,371	51,647	27,321

It is not to be expected that the present very low rate of importations will be long continued, nor is it to be considered desirable that it should. The generally good profits of importers will enable them to import more freely next season; while the European shipping houses will be naturally anxious to do an enlarged trade with us. This more conservative movement is calculated to moderate the apprehensions which have been very generally entertained that in 1868 we should have to ship a large amount of coin to Europe in settlement of our balances. We can now see our way clear to such an adjustment of our imports and exports as will call for no further export of bonds, and nothing in the way of shipments of specie, beyond our ordinary production of the precious metals. This being realized, one of the most important obstacles to the resumption of specie payments may be considered as removed.

### RAILROAD EARNINGS FOR MARCH.

The gross earnings of the under-specified railroads for the month of March, in 1867 and 1868, and for the first quarter of each year are exhibited in the subjoined statement:

Railroads.	March		Three Months	
	1867.	1868.	1867.	1868.
Atlantic and Great Western.....	\$433,086	\$318,219	\$1,177,035	\$1,103,378
Chicago and Alton.....	285,961	261,599	637,580	617,634
Chicago and Northwestern.....	1,757,134	865,611	2,027,945	2,368,334
Chicago, Rock Island and Pacific.....	272,454	262,800	789,122	928,309
Illinois Central.....	417,071	409,684	1,589,061	1,417,667
Marietta and Cincinnati.....	81,659	98,482	257,764	273,514
Michigan Central.....	375,210	326,800	962,976	974,514
Michigan Southern & North'n Ind.....	379,761	38,497	936,706	1,023,374
Milwaukee and St. Paul.....	263,031	333,361	903,817	1,063,649
Ohio and Mississippi.....	279,647	265,905	741,501	708,229
Pittsburg, Ft. Wayne and Chicago.....	627,960	634,189	1,695,874	1,779,667
Toledo, Wabash and Western.....	270,630	263,259	709,087	807,764
Western Union.....	38,392	39,193	103,739	126,216
<b>Total (13 roads).....</b>	<b>\$4,436,949</b>	<b>\$4,500,604</b>	<b>\$12,592,218</b>	<b>13,455,659</b>

The following table of deductions from the foregoing shows the gross earnings per mile of the same roads for the first quarter of 1867-'68.

Railroads.	Miles		Earnings		Difference	
	1867.	1868.	1867.	1868.	Incr.	Dec.
Atlantic & Great Western..	507	507	\$2,321	\$2,116	\$...	\$125
Chicago and Alton.....	280	280	2,277	2,220	643	...
Chicago and Northwestern.....	1,152	1,152	1,760	2,083	323	...
Chicago, Rock Island & Pacific.....	410	453	1,925	2,064	129	...
Illinois Central.....	708	708	2,245	2,003	...	243
Marietta and Cincinnati.....	251	251	1,027	1,036	59	...
Michigan Central.....	285	285	8,379	8,415	36	...
Michigan Southern.....	524	524	1,909	2,084	189	...
Milwaukee and St. Paul.....	740	740	1,241	1,423	202	...
Ohio and Mississippi.....	340	340	2,151	2,086	...	65
Pittsburg, Ft. Wayne and Chicago.....	468	468	3,634	3,803	179	...
Toledo, Wabash and Western.....	521	521	1,363	1,547	184	...
Western Union.....	180	180	576	702	126	...
<b>Total (13 roads) February.....</b>	<b>6,866</b>	<b>6,408</b>	<b>\$1,978</b>	<b>\$2,104</b>	<b>\$126</b>	<b>\$...</b>

This shows an average gain for the quarter this year over 1867 of \$126 per mile. It should be stated that last year, owing to the unusual Spring floods of 1867, there was a decrease in the earnings of many of the roads, so that if the comparison was now made with 1866 the gain here shown would be somewhat less.

## THE IMPORTANCE OF THE VIRGINIA AND KENTUCKY RAILROAD IN DEVELOPING THE INDUSTRIAL INTERESTS OF VIRGINIA.

### THE TRUE INTERNAL IMPROVEMENT POLICY OF VIRGINIA.

The Virginia and Kentucky Railroad extends the present system of Virginia railroads from Bristol to Cumberland Gap. It is important in its relations to the great continental line of railway of which it is a part. It is no less important in its relations to the industrial interests of Virginia, as an agency indispensably necessary to the development of the mineral and mechanical resources of the State. I shall speak first of its general, and, after that, of its local importance.

#### 1. THE CONTINENTAL RELATIONS OF THE ROAD.

The Virginia and Kentucky Railroad is in part executed, and when completed will connect Bristol with Cumberland Gap, and form an extension of the Virginia and Tennessee Railroad from its present terminus at Bristol to the extreme Southwestern corner of the State.

#### *History of the Road.*

In 1853 the General Assembly of Virginia chartered a company for the construction of this improvement, and testified its appreciation of its importance to our general railroad system by appropriating one million and a half of dollars to its capital stock. The appropriation was made conditional upon the adoption of such measures in Kentucky as would ensure a continuation of the line through that State to the Ohio and Mississippi rivers. This and other causes produced a delay in the organization of the company until shortly before the commencement of the war, at which time the company had progressed in the work of grading the road a distance of from ten to twenty miles. The war, of course, put an end to all operations, and it has been only within the past four months that the company has been reorganized; but reorganized under the disadvantage of having to resume operations without the aid of the million and a half of dollars appropriated by the State—she being unable to pay her quotas of subscription.

#### *Its importance to the railroad system of Virginia.*

As a part of the railroad system of Virginia, this road is of indispensable importance, in being the means of completing the system and bringing it into connection with the roads of the West, over the shortest distance and by the smallest outlay of money, now practicable. The whole system of Virginia roads is more or less connected with the Virginia and Tennessee road running from Bristol to Lynchburg. At Lynchburg, this great artery

of southwestern Virginia feeds with its abundant and increasing trade, the canal, the South-side Railroad, and the Orange and Alexandria Railroad; and these three works connect severally with the Danville road, with all the roads which leave Petersburg, with the several roads that diverge from Richmond with the Central road at Charlottesville and Gordonsville. There is not an important public improvement in Virginia that does not derive a greater or less benefit from the trade of the Virginia and Tennessee road discharged at Lynchburg; and the Virginia and Kentucky Railroad is simply an extension of that road to the extreme southwestern point of the State at Cumberland Gap. A heavy trade from Kentucky and the Ohio River, brought to Bristol, would disseminate itself in greater or less proportion along all the great improvements of Virginia, and every interest in the State would feel the benefit of this Kentucky connection.

*Its connection with the railroad system of Kentucky.*

A system of intimately connected railroads, similar to that in Virginia, exists in Kentucky. Throughout the West the population are as eager to open communication with the Seaboard as we on the Atlantic slope are eager to pierce through the mountain barriers with our public works to the West. All the railroads in Kentucky will soon be in as direct connection with Cumberland Gap as all the public works of Virginia are with Bristol. Louisville now has a completed railway connection with Crab Orchard, Lincoln County. The graduation is in progress for an extension of the road to London, Laurel County, and the route thence to Cumberland Gap, fifty-four miles, is now under survey, and may be completed before we in Virginia can reach Cumberland Gap. As Louisville will thus be in railroad communication with Cumberland Gap at an early day, so also will Cincinnati. There is already a railroad running from that city through Lexington, Kentucky, to Nicholasville, near the Kentucky River. Thence to Danville, Kentucky, the road is graded, and Danville lies only five miles distant from the road running from Louisville to Cumberland Gap. This five miles can be completed in any three months. So that both Louisville and Cincinnati will probably be awaiting the Virginia road at Cumberland Gap by the time we can get there. The link between Bristol and Cumberland Gap is, therefore, the only one remaining to be provided for in order to place Richmond and Norfolk in continuous railway connection with Cincinnati and Louisville.

*Comparative distances between great centres of trade.*

The distance from Cumberland Gap to Bristol can be accomplished in ninety-three miles, but considerations connected with the minerals of the country on the line, make it desirable to place the road on a route which

will lengthen it to ninety-six or ninety-seven miles. The distances of Louisville, Cincinnati, Chicago, St. Paul and Cairo to different ports on the seaboard, are as follows :

From Louisville to—	Miles.	From Louisville to—	Miles.
New York .....	1,065	West Point, on York River, via	
Baltimore .....	730	Richmond and Air Line road....	649
Virginia capes, via Baltimore.....	905	Newport News, via same line.....	685
Norfolk, via Cumberland Gap.....	714	City Point, on James River.....	644

What is thus shown of Louisville holds true with reference to St. Louis and all cities northwest and southwest of that point.

From Cincinnati to—	Miles.	From Chicago to—	Miles.
New York .....	958	New York .....	958
Baltimore .....	590	Norfolk, via Cumberland Gap.....	1,003
Virginia capes, via Baltimore.....	765	City Point, via " " .....	928
Norfolk, via Cumberland Gap.....	721	West Point, via " " .....	933
City Point .....	651	Newport News .....	969
West Point, via Richmond and Air Line Railroad .....	658		

From St. Paul to—	Miles.	From Cairo to—	Miles.
New York .....	1,419	New York .....	1,200
Norfolk by Cumberland Gap .....	1,464	Baltimore .....	885
City Point, via " " .....	1,394	Virginia capes, via Baltimore.....	1,010
West Point, via " " .....	1,399	Norfolk, via Cumberland Gap .....	800
Newport News.....	1,435	City Point, via " " .....	730
		West Point, via " " .....	785

From Newport News to the Capes .....

13

An effort is now making for constructing a straight line railroad from Bristol to Norfolk, near the line of 36 deg. 30 min., dividing Virginia and North Carolina. This line would shorten the distance I have given to Norfolk more than fifty miles. Thus the relations of the lines of the road from Bristol to Cumberland Gap are shown to be of the highest interest and importance.

*Advantages of the Cumberland Gap line to the cities of Cincinnati, Louisville and St. Louis.*

These tables of comparative distances present to the eye, in the most compendious form, the importance to the trade of the West of the line of railway of which the Virginia and Kentucky road is part. In presenting them, however, I must not be understood as advancing the proposition that Cincinnati, or Chicago, or Louisville, or St. Louis will come to Norfolk as a market in preference to New York, merely on account of the shorter route thus presented. But the importance of this southern line will be primarily due to the fact that the great lines of trade and travel

lakes and the New York and Pennsylvania canals are closed as greatly to embarrass the cities of the West in forwarding their produce to market. It has become a *deideratum* to Cincinnati, and to all the cities west and northwest of her, to devise some means of getting to New York by a *side entrance*, so to speak. The opening of this line will give to Cincinnati, Louisville and St. Louis the great advantage of access to New York over a route which will never be clogged with ice; which presents easier grades than any of the great lines that cross the Alleghanies, and which, though it also will be crowded with trade, yet will bear a trade in great part their own. The respective maximum grades presented by the great lines of railway that lead over the Alleghany range, are as follows:

Pennsylvania Central Railroad .....	100 feet to the mile
Baltimore and Ohio Railroad.....	116 feet to the mile
Lynchburg, Bristol and Cumberland Gap Railroad.....	68 feet to the mile
Blue Ridge (South Carolina) Railroad.....	70 feet to the mile

The cities in question will have the great advantage, over those on the lakes, of monopolizing the use of this line. At first, indeed, our own cities on the seaboard will derive little advantage from a trade passing rapidly through their environs on its way to New York. But when once a vast stream of trade begins to flow in this channel, it will not be long before another step will be taken; before, instead of going to Europe from Norfolk by way of New York, it will prefer to escape the high charges and encumbered warehouses encountered in that city, and go to Europe by the direct ocean passage.

*Two direct connections in prospect from Cumberland Gap to the Mississippi River.*

The importance of the Virginia and Kentucky Railroad is still further increased by two enterprises, which I will here mention. One is, the construction of a railroad which is about to be undertaken from Elizabethtown, on the Louisville and Nashville Railroad, in Hardin County, Kentucky, westward across the mouth of the Tennessee River, at Paducah, to the mouth of the Ohio River, at Cairo. This road will be simply an extension of the Louisville and Cumberland Gap Railroad to Cairo. The other enterprise to which I have alluded, is the construction of a railroad eastward from Nashville into East Tennessee, which will touch Clinton and connect there with a railroad running from Cumberland Gap to Knoxville. It may not be known that the railroad from Hickman, on the Mississippi River, near the Tennessee and Kentucky line, has been lately completed, or nearly completed, to Nashville. Thus, the road which is about to be made from Nashville eastward, connecting with Cumberland Gap, will afford a second continuous railway line from the Gap to the Mississippi River,

which will lie very near the parallel of 36 deg. 30 min. latitude. The State of Tennessee has made appropriations amounting to about fifteen thousand dollars a mile to this road, from Nashville eastward; and a company has been organized to construct it, under the Presidency of Mr. J. D. De Bow, the able and eminent Southern statistician. There will thus be two roads converging on Cumberland Gap from the two great cities on the Ohio River, and from two points on the Mississippi River, central in the Mississippi valley. The completion of these roads, and of the Virginia and Kentucky Railroad from Cumberland Gap to Bristol, will give new importance to Norfolk and our eastern Virginia harbors.

*The Excellence of our Virginia Harbors.*

Norfolk is, beyond dispute, the most admirable seaport on the Atlantic coast; and Cairo, in the same latitude, is the great trade centre of the Mississippi valley. A study of the map will show that the junction of the Ohio and Mississippi Rivers, is the grand converging point of the Kansas, Nebraska, Missouri, Des Moines, Mississippi, Illinois, Ohio, Cumberland and Tennessee Rivers—the geographical centre of their trade, and the converging and diverging point of full five thousand miles of inland steamboat navigation—a vastly greater amount of navigation than concentrates at any other gathering point in the world. So, likewise, Norfolk is the great central seaport of the Atlantic, midway between the Canadas and the West Indies, on the finest, most convenient, safe and capacious harbor on this continent, open at all periods of the year, accessible from any point with any wind, and better calculated for a mighty trade than any harbor in the world.

But these are not all the advantages of Norfolk on the eastern harbors of Virginia, as receptacles of a continental commerce. The trade of the West is growing into such immense proportions as imperatively to require the opening of the shortest and most direct lines of transit. In the infancy of the West, and during the sparsity of settlements and the scarcity of capital, its trade was susceptible of control, and could be diverted from its natural and most direct channels by artificial means. But the case is now changed. The shortest lines of transit must be sought and will be preferred, and this, not only with reference to the land transit, but to the ocean passage.

In regard to the passages of the ocean, it is to be observed, that the old routes of steam navigation have been modified with the progress of improvement in steam naval architecture. At first, the narrowest passages of the Atlantic were sought; and as both Liverpool and Halifax were British ports, British steamers enjoyed almost a monopoly of ocean steam navigation. But of late years this state of things has changed.

Steam naval architecture has been carried to such perfection that the great vessels no longer hug the shore of either continent until reaching the narrowest passages before striking out upon the main; but boldly steam forth directly into mid-ocean, regardless of the breadth of the passage, pursuing the most direct lines of transit. The direct passage from New York is preferred to the circuitous one which took Halifax in its way; and the broad passage from Norfolk to Liverpool inspires no more awe than the narrow one from New Foundland to the Irish cliffs.

But the case does not continue the same with respect to seaports south of Norfolk. Indeed, the general course of the ocean winds and currents, renders a northward curve, even in the passage from Norfolk to Europe, desirable, and sometimes necessary, for both sailing vessels and steamers. In the admirable charts of navigation prepared by Lieut. Maury, and published in his "Sailing Directions," the truth of this observation is plainly presented to the eye, and it is made obvious that the trade of all ports of the United States, south of Norfolk, must coast the continent until it reaches the latitude of that city before striking out across the main. Even if the trade of the Mississippi valley could reach seaports south of Norfolk by a shorter overland route than the route to Norfolk, it would gain nothing by going to those Southern ports, for the reason that, after embarking upon the ocean, it would still have virtually to pass Norfolk on its passage to Europe. Norfolk, therefore, possesses over all northern seaports the advantage of being nearer by overland route to the centres of Western trade; and possesses over all Southern seaports the advantage of being nearer by the ocean routes to all European ports. What is here said of Norfolk, holds true of any point on the waters adjacent to Hampton Roads; and applies as well to West Point, Newport News and City Point.

Virginia possesses still another harbor which boldly disputes the palm of excellence with Norfolk. This is the harbor of the River York. For sixty miles from the Cheapeake Bay to West Point, does this beautiful and classical stream present a placid roadstead, admitting vessels of the deepest draught. At the head of this harbor, on the peninsula formed by the junction of the Pamunkey and Mattaponi rivers, stands West Point, 38 miles by direct railroad from Richmond. This railroad Richmond is now

I must here leave this interesting branch of the subject, and pass on to another even more important. I propose to explain—

## II. THE RELATION OF THE VIRGINIA AND KENTUCKY ROAD TO THE INDUSTRIAL DEVELOPMENT OF VIRGINIA.

Before speaking directly of its connection with this subject, I wish to call attention to a few great truths of much significance in the industrial crisis through which Virginia is now passing.

### *Ascendancy of Machinery over the Power of Sinew and Muscle.*

Our age is characterized by the grandest development of mechanical power ever known in the history of the human race. The machine power of England and Wales is competent to perform the labor of nearly six hundred millions of men; and is probably greater in productive capacity than the labor power of all the world besides. The machine power of the United States, though growing with amazing rapidity, does not more than equal the labor power of two hundred millions of men. It is owned, of course, almost exclusively by the North.

This mechanical power, wherever developed and wherever possessed, is placing the communities employing it far in advance of others in wealth, population, and political and financial power. This form of industrial energy began to take growth in England about one century ago, when that country was yet almost exclusively agricultural; when it exported largely of grain and imported largely of manufactures; when its industrial interests were all in a languishing condition; and when, consequently, it was too feeble to suppress a "rebellion" represented by fifteen or twenty thousand soldiers under the command of George Washington. Abundant statistics are available to show that the agricultural communities of England have advanced since that time very slowly and inconsiderably, except so far as they have been stimulated by the presence of manufactures; and that the wonderful development of the island, in the intervening period, has occurred exclusively in its mining and manufacturing population. So vast is the present capacity of Great Britain for protection and for the execution of labor, that it can underbid the whole world in the sale of merchandize; and even the enterprising and boastful northern States of America, notwithstanding the aid derived from the highest tariff ever enforced, are about to experience a financial collapse, in consequence of an excess of imports over exports in their foreign trade; an excess amounting to several hundred millions of dollars per annum. So completely does this tremendous machine power secure to Great Britain the command of trade and the tribute of the world, that other countries will have to reverse their previously received axioms of political economy, in order to protect

their industrial interests from the crushing competition of so colossal a power.

The south has recently sustained the loss of the labor of four millions of slaves, equal to the labor-power of perhaps a million and a half of men. How inconsiderable is this loss compared with the power of hundreds of millions of men, possessed by Great Britain and the North! And how suggestive are these facts of the means whereby we may repair the loss, and of the proper line of development and industry now to be pursued!

*Agriculture need no longer be an exclusive pursuit at the South.*

In contemplating the miraculous advancement of England and the North, we are almost tempted to rejoice at the loss of a species of labor which compelled us in the South to adhere to agriculture as an exclusive occupation. The possession of millions of slaves, unskilled and unteachable in the mechanic arts, inexorably fixed upon us as the yoke of agriculture. This department of industry was, indeed, more productive with us than it was in any other country in the world; but its very profitableness was a heavy misfortune. It led us to cultivate our soils too severely; and fixed us in the habit of investing the profits which we made in the purchase of fresh lands and more slaves. There was a continual drain of slaves and capital to the new cotton and sugar states from older ones east and north of them; and this very withdrawal of population from a comfortable, happy, and therefore prolific, race of people, rendered it more prolific still. The owners of negroes in the Carolinas and Virginia could not repress this reproductive tendency in a population so well conditioned, by the process employed with the brutes; and the very fact that the comfortable and contented condition of the slave race resulted in a rapid increase of its numbers, entailed upon the older Southern States the reproach of slave breeding communities. The population of the negroes increased according as their condition was comfortable; and this very increase compelled us to enlarge our agricultural operations, at the same time that it prevented our embarking in those mechanical enterprises and avocations which would have enabled us to keep pace with other communities in the development of power and wealth.

of five hundred men. We have at last, therefore, a prospect of a great, rapid, and most enriching industrial development. We are released from our bondage to agriculture—we are emancipated from our servitude to the slave. We are at liberty to choose from *all* the avocations of life, and *all* the pursuits of industry, those most inviting to our various predilections and most promising of individual and public advancement. No longer bound to agriculture as an exclusive pursuit; having now the free choice of industries, and full liberty to diversify our employments; it would be strange if we did not turn our thoughts to those advanced methods of industrial production which have rendered other communities so wealthy, so prosperous and so powerful; it would be strange if we did not call into our service the agency of steam and water, and those wonderful mechanical instrumentalities which multiply the power of production and of labor ten, twenty and a hundred fold beyond the capacity of sinew and muscle.

*The case of the Spanish American republics.*

If we fail to retrieve our misfortunes by efforts in this direction, we are in danger of suffering a serious political, industrial and social relapse, from the paralyzing shock which southern society has lately encountered. Examples are not wanting on this continent of the fate that befalls communities which have rashly struck down their labor systems, emancipated their slaves, and reduced all colors of men to the same social and political level. On the achievement of their independence, the Spanish American republics, in a blind enthusiasm for liberty, destroyed their labor power, and converted a million of happy, prosperous and profitable slaves into a vast horde of squalid vagabonds. These states have never been able to recover from the effects of the enormous folly. The climate interdicts the labor of whites, and voluntary black labor has proved less productive in practice than in theory. For the want of labor, the very garden spots of the earth have been converted into a dreary and hopeless waste. Let us be warned by their fate, and employ timely measures to escape it. Let the people of Virginia rejoice that our commonwealth possesses all the means, resources and conditions of industrial development which are necessary, not only to compensate her recent losses and misfortunes, but in time to place her abreast of the foremost communities in wealth, prosperity and progress.

Permit me to inquire what are the conditions and resources requisite to success in these highest forms of industrial development?

*The superiority of manufactures in England due to superior and abundant coal and iron.*

The machine power of England is represented by her statistical writer

to amount in the aggregate to a horse power of 83,000,000. As every horse power of steam machinery gives a labor power equivalent to that of seven men, the machine power of Great Britain is equivalent to the labor power of 581,000,000 of men. All the other countries of the world together, scarcely possess a power equal to this; and it is a most interesting and important inquiry to learn what are the agencies which have produced so great a power in that country. I will quote from late English writers some extracts, which abundantly account for this extraordinary development of mechanical power. One of the ablest of these writers (Jevons) ascribes the prosperity and material power of England to two causes, viz.: "1. The cheapness and excellence of her coals. 2. The proximity of her coals, iron ores and fluxes (or limestones) to each other. As the source of steam and iron, coal is all-powerful. This age has been called the iron age, and it is true that iron is the material of our great mechanical novelties. It is the fulcrum and lever of our great works, while steam is the motive power. But coal alone can command in sufficient abundance either the iron or the steam; and coal therefore commands this age. It stands above all commodities. It is the material energy of the country—the universal aid—the factor in everything. With coal, almost any feat is possible, or easy; without it, we are thrown back into the laborious poverty of early times." Another English writer (Scrivenor) says: "The great superiority of the English iron manufacture has generally been considered to consist in having all the materials necessary to the manufacture found on, or immediately in the neighborhood of, the very spot where the furnaces are erected." And still another English writer (Blackwell) while asserting that "in no other countries does this proximity of iron ore and coal exist to the same extent as in England," goes on to describe how the railroad, which is itself the creation of iron and coal, fosters those two mighty interests by bringing the two minerals together.

Professor Page, the learned English geologist, enforces these truths in more elevated and eloquent terms: "So long as man depends upon the forests for his fuel his mastery over the metals is limited and his mechanical appliances restricted. But when he has once learned the uses of coal, and can obtain it in fair supplies, his metal working powers expand; and his forgeries, factories, steam engines, steam ships, gas works, railroads and electric telegraphs, become the necessary developments of this new acquirement. Once acquainted with these and similar appliances, man takes a stand on a higher platform, gains new ascendancy over the powers of nature, and overcomes in a great measure the obstacles which time and nature oppose to his operations. As a nation we cannot too highly exalt the importance of our coal fields: our mechanical, manufacturing and

commercial greatness is intimately bound up with their existence. A high degree of civilization, as the histories of ancient nationalities demonstrate, may be obtained without the possession of coal fields; but the peculiar phases of civilization, in all that relates to mechanical appliances, manufactures, locomotion and intercommunication, are the direct result of coal and iron. The fine arts, literature, philosophy, social refinement and political institutions have existed and may yet exist, where coal fields are unknown; but that machine power which coal and iron put into the hands of man to subdue the forces of nature, and thereby promote the wider advancement of his race, intellectually as well as materially, is a thing dependent alone upon the existence of a coal formation. There is no artificial heat so compact, so portable, so safe and so readily available as coal; no substance so adaptive, so strong and so enduring as iron. These two substances, coal and iron, have been the main factors in all recent progress, and that which most broadly distinguishes the Britain of the present from the Britain of the preceding centuries, is the extended and extending use of these substances through the instrumentality of the steam engine."

I need add nothing to the utterances of these eminent British authorities, in enforcement of the proposition that modern states cannot keep abreast of the times in these wonderful movements without possessing in quantity the finer qualities of iron and coal, in accessible and favorable positions for their employment. I will simply cite a few facts in support of their declarations. Before the successful use of pit coal in smelting iron the production of pig iron in England was (in 1788) 68,300 tons. Since then, its production has been as follows; In 1806, 258,206 tons; in 1854, 3,069,838 tons; in 1865, 5,000,000 tons. Before the impetus given to manufactures by this important discovery, England was agricultural, and exported grain; since then she has imported grain. Her average annual exportation of wheat in the decade ending with 1750 was 3,027,616 bushels. In the decade ending with 1860 her average annual importation of wheat was 40,250,128 bushels; the miraculous growth of her manufacturing population far outstripping her agricultural capacity of production. The prosperity and wealth of England is now a proverb. But before she discovered the means of turning her coal to account in the production of iron and the development of manufactures, the languishing condition of her industry was a source of constant complaint. When Andrew Yarranton went to Holland, towards the close of the seventeenth century, to seek out manufactures suitable for introduction into England, he said because it was in England "people confess they are sick, that trade is in a consumption, and the whole nation languishes." "The Dutch," says his biographer, "were then the hardest working and the most thriving people in Europe. They were

manufacturers and carriers for the world. Their fleets floated on every known sea, and their herring-busses swarmed along our coasts as far north as the Hebrides. They supplied our markets with fish caught in sight of our own shores, while our coasting population stood idly looking on." In short, England, before she availed herself of her resources of coal and iron, was in a condition similar to that of the South, though her misfortune could not be ascribed to that convenient and stereotyped reproach of our critics—slavery.

#### *Iron and coal in Southwest Virginia.*

I am now to speak of the supplies possessed by Southwest Virginia, of these two important minerals. The whole of that region, from the county of Rockbridge to the Tennessee line, and from the Blue Ridge to West Virginia, abounds in iron ores, or what the geologists call ironstones, which produce metals proved by the severest tests to be of the finest qualities. There are other regions of country which contain larger deposits of the coarser ores in single masses; but no country in the world exceeds Southwest Virginia in the quantity it possesses of the better iron ores. Of the many mountain ranges which distinguish the topography of that country, there is not one which does not embosom large deposits of the most valuable iron ores. They are found in all the usual forms of deposit throughout the whole length and breadth of that region. The qualities and quantities of these ores are attracting heavy investments from Pennsylvania and the north,

Take, for instance, the ores of the county of Lee. The road will pass Wallen's Ridge at Lovelady Gap, a distance of about fifty miles from Bristol, thence to Cumberland Gap, a distance of about forty-five miles, it will run parallel to a bed of iron ore on one side of the mountain and a deposit of bituminous coal on the other, for the entire distance; the coal separated from the iron only by the breadth of the mountain, and accessible to it through occasional water gaps that penetrate the range. There are two veins of the iron ore each two feet six inches thick. The most eligible one for working, lies in a small ridge of knobs which flanks the mountain along its entire southeastern base, at a distance of half a mile. The vein of iron ore lies near the northwestern surface of this small ridge and slopes parallel with that surface; and is covered first by the earth forming the surface, and then by a stratum of limestone several feet thick thus presenting conditions for mining the most favorable that could exist. General P. C. Johnston, a most studious geologist, says that "this bed of ore differs from any I have met with, in being a perfectly continuous stratum, two and a half feet thick, lying in a small flanking ridge of the Cumberland Mountain, called the Poor Valley Ridge, and extending for a

distance of forty-five miles known to me." The length of this vein, reaching from Cumberland Gap through Lee into Wise, is known to others for a distance of sixty-five miles.

But it is the quality of this ore which gives it peculiar value. It is an argillaceous oxide, free from the sulphuret of iron, and also exempt from other substances that would affect the purity of the metal; and yields a pure and excellent iron, which is neither cold-short nor red-short. The metal has been shipped down the Cumberland river to Nashville, and down the Tennessee river to cities on the Ohio. The manufacturers who have tried it have in every instance pronounced it to be of the first quality; and have made a standing offer of the highest market price commanded by the best quality of iron, for all that would be delivered to them. They state that it is so well adapted by its toughness and purity to car wheels, that it will bear transportation to New York city for that purpose. This is but an example. All Southwest Virginia abounds in iron ores of the most valuable classes.

Turning to coal, it is unfortunate that its deposits are not distributed as generally as iron over that much favored portion of Virginia. Although iron exists in the coal districts of that country, it is not true conversely that coal exists throughout the iron territory. Along the whole eastern valley, from the county of Rockbridge to the Tennessee line, in every mile of the country traversed by the Virginia and Tennessee railroad, the iron makers are obliged to depend upon wood for fuel. In all that stretch of country there is no true coal; there is nothing but a little accidental coal lying outside of the true coal formation, in quantities serving only the vicious purpose of exciting great expectations which can never be realized. The great coal basin of the trans-Alleghany slope does not extend that far to the east, but is geologically bounded by the Cumberland Mountain, running up from Cumberland Gap, and by the Stone Mountain and Sandy Ridge, branching off into Virginia. These ridges form the rim of a high plateau or table land lying in the true carboniferous formation filled with coal. It is only in that great western coal basin that you find the true coals in quantities and of qualities the same as are met with on the Kanawha river, about Charleston, and in the region of Pittsburg.

*West Virginia took with her 15,900 square miles of these coal measures*

In this connection I must call your attention to an important fact that may have escaped public notice. It is the fact that the eastern boundary of the new State of West Virginia was traced and fixed with the object of including in that State the whole of that portion of the great western coal basin, 18,000 square miles in area, which belonged to Virginia. That State does accordingly include all of Virginia's portion of the coal basin;

except, fortunately, the triangle embracing the counties of Wise and Buchanan, and parts of Lee, Scott, Russell and Tazewell, about 2,000 square miles in area. This triangle the new State was obliged to leave off in order to secure a boundary presenting a round contour, and to avoid the awkward appendage of a "pan handle" in the southwest, similar to the one which disfigures its form in the northwest. It is needless for me to describe the quality of the coal found in that important triangle of territory, or the quantity in which it abounds. It is enough to say that it is within the great western coal basin, to give to persons intelligent on these subjects all the information which they desire. There, as at Pittsburg, you find the deep 14 and 10 foot veins; and the thinner veins above the general surface of 5, 4, 3½ feet of cannel and bituminous coal.

*This triangle of territory is penetrated by the Virginia and Kentucky Railroad.*

The triangular territory of coal, which is in itself an iron region throughout, is cut off from the great iron region lying on either side of the Virginia and Tennessee Railroad, from Bristol to the Blue Ridge and James River, by a high ridge of mountains, known for the most of its course as the Clinch Mountain. Through this barrier there is but one low gap, affording easy passage for the coal, to wit: the Big Moccasin Gap, through which the Virginia and Kentucky Railroad passes in its way from Cumberland Gap to Bristol, twenty-three miles west of Bristol.

The Virginia and Kentucky Railroad will thus be of incalculable value to Virginia in developing the coal measures through and along which it will pass, and bringing to the iron ores on the line of the Virginia and Tennessee Railroad, coal of the best quality known to commerce and the arts. It will pass through or near the counties of Lee, Scott, Wise Buchanan and Russell, which contain the only true coal, lying in large quantities, within the present boundaries of Virginia, available for use in smelting iron ores. I am not unmindful of the fact that much ore of good quality is mined from great depths in the counties near Richmond; but these deposits are too many hundred miles remote from the western iron ores to be of any avail in developing them. The Chesterfield coal is of infinite value to Richmond as a manufacturing city, but can give no aid in

manufacture more than a few thousand tons of iron in the year. But when we bring the coal to the iron, or the iron to the coal, or bring a railroad to both where they lie contiguously, (as they do in Lee, Scott, Russell and Tazewell) capital and enterprise will embark extensively in the manufacture, and instead of producing thousands of tons, we shall produce hundreds of thousands of tons per annum. Although England now produces five millions of tons of iron a year, there are but two inconsiderable furnaces that use wood as fuel. In Pennsylvania, where the production of iron is a little short of a million of tons a year, the disproportion between furnaces using wood and those using coal is almost as great. We have more extensive deposits of iron ore in Southwest Virginia than exist in Pennsylvania; and if we were asked why, notwithstanding, we have so few furnaces and so feeble an iron interest there, the plain answer would be, that we have not yet brought our excellent western coals into requisition.

*A principal value of the Virginia and Kentucky road will be as a coal road.*

The Virginia and Kentucky Railroad will perform the important function of bringing the iron and coal together. It will bring the true coals of Scott, Lee, Russell, Buchanan and Wise counties to Bristol, thence to be distributed along the extensive iron region stretching in both directions from that important centre. It will give a value to the iron ores of the eastern valley, which they never had, and can never have without the true coal. It will also develop the valuable iron ores of the valley of Clinch and Powell rivers—a valley fulfilling all the conditions which have been shown to be essential to profitable manufactures in having coal, ironstone and limestone lying everywhere in close proximity. This railroad will be a coal road, which is one of the most profitable attributes of a railroad. The cost in Pennsylvania of mining coal and delivering it to railroads, (to the main stems of the railroads from their lateral branches,) is found to be one dollar and seventy cents per ton. The charge for transporting coal per ton per mile on several coal roads in the United States, is as follows:

Baltimore and Ohio railroad.....	1.92 cents.
Pennsylvania Central Railroad.....	1.83 "
Reading Railroad.....	1.50 "
Nashville and Chattanooga Railroad.....	1.56 "
Average.....	1.44 "

These are the charges of the roads, and they average, say one and a half cents per ton per mile. The cost of transportation is not of course so great; on the Reading railroad, for instance, it is stated to be a little less than half a cent per ton per mile. Assuming, therefore, that the charge

for transporting coal on the Virginia and Kentucky Railroad, when the business shall have been thoroughly organized, will be one and a half cents per ton per mile; and supposing the distance from Bristol into the heart of the coal region to be sixty miles (coal is reached, however, in forty miles), the charge for delivering coal at Bristol per ton will be:

For mining and loading.....	\$1 70
For railroad and transportation.....	90
Total in Bristol.....	\$3 60

The charge for delivering in Lynchburg will be:

For mining and loading.....	\$1 70
For railr. and freight (264 miles).....	3 96
Total.....	\$5 66

My firm opinion is, that the superior quality of the coal from Stone Mountain, its purity and excellence, will enable it to supersede all the coals now in use in Lynchburg, and along the line of the Virginia and Tennessee Railroad. In regard to coal roads, I think I do not exaggerate when I say that both in Europe and America they are the most profitable of all railroads.

*Two great losses recently sustained by Virginia can be retrieved by the addition of one road to her railroad system.*

Virginia, by recent events, has sustained two great losses. She has lost her agricultural system of labor, and she has lost 15,900 square miles of the most valuable coal measures in the world—coal measures which she had in years past expended many millions of dollars in misdirected efforts to reach. The development of these coal supplies, in connection with iron would soon have compensated the loss of slaves, and placed her in the foremost rank of wealthy, prosperous and powerful States. But let us rejoice that all is not lost. Let us felicitate ourselves that she still possesses boundless supplies of the two master minerals of modern civilization; and that no further effort is required of our still not exhausted commonwealth, than the making, at an expense infinitely less than the advantages it will bestow, of a single additional railroad.

I have now endeavored to indicate the line of industry and enterprise which Virginia must pursue, if she wishes to escape the danger of relapsing into the laborious poverty of an unprofitable agriculture; and if she is resolved still to claim that proud rank, and to possess the large control among the States of this Union, which of right belong to her, and which she has been wont to assert. I think I have not exaggerated when I have maintained, on the highest authority, the necessity of coal and iron in large quantities and excellent qualities to the industrial development of the State. In insisting that the Virginia and Kentucky Railroad is an agency absolutely necessary to the development of her coal and iron interests, I feel that I have made good the claim of that road to all the support which Virginia can possibly afford it.

## THE COTTON TRADE.

The recent advance in the price of raw cotton is due to very obvious causes. The long depression of the Manchester cotton trade appears to have begotten a violent reaction in manufacturing operations. For months the spinners had fruitlessly begged for orders, until the fall of cotton to 7½d. per pound appeared to lay the basis for a large and prosperous trade. Merchants were, consequently, willing to make large contracts, and the spinners eagerly took orders guaranteeing them full employment for several weeks ahead. The contracts, however, had to be covered by corresponding purchases of raw material; and it is this very demand, at a time when stocks were small and shipments from India falling off, which has stimulated the rapid advance in price during the past few weeks. The recent purchases of the Lancashire spinners are, perhaps, unequalled in the history of the cotton trade. From the beginning of the year to the close of February, the quantity taken for consumption at Liverpool and London averaged 68,950 bales per week; which is at the rate of 3,580,000 bales per annum, or over 1,000,000 bales in excess of the largest annual consumption in the history of the cotton trade, and is nearly double the rate at the same period of 1867. This extraordinary demand for covering advance contracts has very naturally nearly doubled the price of the staple within a few weeks; and considering that, in April of 1867, Orleans cotton ranged at 11½d., with much larger stocks than at present, it cannot be considered that the price now ruling 12½d., is unreasonably high. The spinners have undoubtedly acted with much rashness and imprudence in making their contracts; and it would appear that they must have incurred losses which may hereafter produce great caution if not embarrassment. The question arises, therefore, whether, now that these contracts are mostly filled, there will be a reaction in the demand and a consequent falling off in the price, or are we to anticipate even higher rates.

This problem involves the question of the probable demand for goods, and of the present and prospective supply of raw material. Recent indications favor the probability of a gradual revival of the trade of England and of the Continental States. Trade is more active at Manchester; European orders for yarns and goods are increasing; and bankers appear disposed to encourage an extension of commercial operations. The apprehensions of a Spring war in Europe have subsided; and a movement has been started for securing a general disarmament of the great powers which gives some promise of success. The upward movement in the rates of discount in the open market at London, the increased applications for discount at the Bank of England,

and the reduction of 17,000,000 francs in the specie of the Bank of France within one week, very distinctly indicate an enlarged demand for money for trading operations. These facts confirm the impression that, at last, Europe is about to witness a reaction from the protracted depression of trade. To this extent, therefore, the probabilities are clearly in favor of a healthy demand for cotton manufactures. And yet this demand must necessarily be held in check somewhat by the increased price. We cannot anticipate that the consumption will be as free with cotton at 12d.@13d. as it would be on the basis of 7d.@8d. If the large purchases on the part of spinners during the past few weeks have been made to fill contracts for goods entered into while cotton was at the lower figures, is it not well for those dealing in this staple to consider whether new contracts to the same extent will now be put out at the higher rates. There certainly is a point in the upward scale of prices at which consumption will be checked, and even now in the United States the dry goods business has suffered greatly by the rise in the raw material, manufacturers not being able to dispose of their present stocks at prices which will enable them to replace them.

Next as to the present stocks and the prospective supply. The "visible" supplies at the latest mail dates may be thus presented, in comparison with those of last year at the same period :

	1868.	1867.		Bales.
Stock at Liverpool.....	371,080	487,770	Dec.	98,770
"    London.....	71,440	44,290	Inc.	27,150
"    in America.....	331,817	534,677	Dec.	203,290
Surplus held by English spinners.....	185,000	.....	Inc.	128,000
Afloat from America.....	140,000	215,000	Dec.	73,000
"    India.....	159,900	267,990	Dec.	107,990
Total.....	1,208,687	1,539,597	Dec.	320,910

It thus appears that the stocks and supply *in transitu* were at these dates 320,910 bales less than at the same period last year. How far is this deficiency likely to be affected by the supplies yet remaining in the cotton regions? There is still some uncertainty as to the amount of this year's Southern crop. Perhaps a fair estimate would fix it at 2,300,000 bales. Taking from this total 650,000 bales for domestic consumption, we should have a balance of 1,650,000 bales available for export. From Sept. 1, 1867, to latest dates, we have exported 1,280,000 bales; leaving on hand 370,000 bales of exportable surplus. This, we think, is about all that England and the Continent can reasonably expect to get from the United States between now and September 1st, which would be an average of 17,600 bales per week; and in order, therefore, to keep up the consumption to 27,600 bales, which has been the average for the first two months of the year, the stock of American cotton at Liverpool would be reduced to about 120,000 bales, without allowing any-

thing for the Continent. Besides, should our total crop be less than the figures we give, or our own consumption more, there would be a corresponding deduction to be made in the total we may have for export.

As to the supply from other countries, the general estimates heretofore made have shown a probable decrease of about 100,000 bales. The receipts of Indian cotton at Liverpool for January and February were about 10,000 bales in excess of those for the same period of last year; but the quantity afloat at the close of February was 108,000 bales less.<sup>2</sup> This decrease is stated to be merely temporary, being due to the fact that the Abyssinia Expedition is now giving employment to a large amount of the shipping at the India ports, thus, for the time, depriving the cotton trade of the means of transportation. But this difficulty appears to be passing away, and the rapid advance in price is having its natural effect, as seen in the largely increased shipments of the last two weeks. For instance, the shipments from Bombay for the first half of March were only 29,000 bales, but for the third week they reached 34,000 bales, and for the fourth week of March they amounted to 42,000 bales. It is evident, therefore, that if this rate of shipments continues, the influence of any expected deficiency in the American supply would be effectually neutralized.

To sum up, then, the position would seem to be this: stocks in England and America are light; there is but a small balance of the Southern crop remaining for export; the India crop has finally felt the influence of high prices, and is now beginning to come forward rapidly and will, if the shipments are continued at the same rate, go far to make up any deficiency in the supply. As to the demand, trade at Liverpool and on the Continent is improving, and yet prices may reach so high a point (we cannot undertake to say whether or not they have as yet) as to bring the consumption below the present rate. But with fair prices for the raw material, the goods trade must partake of and share in any general improvement in business. We venture no prediction, but suggest that these facts should induce caution among dealers.

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### PROSPECT OF THE BREADSTUFFS TRADE.

From all parts of the country we have encouraging accounts of the grain crops. The seasons have been favorable to a second year of abundance. The very austerity of winter, though productive of much privation and suffering, has sheltered and nourished the plants which promise to yield us a plentiful harvest. In all parts of the West and South the winter crops are represented as looking remarkably healthy; and similar accounts

reach us from England and the grain countries of Europe. Besides, as a natural consequence of the late high prices of breadstuffs, the farmers have generally placed an enlarged area under grain; and the ample profits derived from the last crop have enabled them to manure and otherwise till their lands to the best advantage. Thus far, also, the Spring has been remarkably propitious to field operations, and there is a reasonable prospect that the Spring planting will fare as well as that of the Fall.

There appears to be, however, a liability in some quarters to over-estimate these prospects in their bearing upon the future value of breadstuffs. In judging of future prices, it is necessary to take into account not only the supplies that are likely to be forthcoming, but also what we have now on hand. Sufficient importance does not appear to be attracted to the fact that there had been in the grain-growing countries at large three successive years of deficient crops, and that even last year the crop in England and France was considerably below the average. The consequent lack of supplies, therefore, was so general and extensive, that but for the fortunate abundance of our own last harvest, we, in common with Europe, must have experienced a general famine; indeed, in some parts of Europe much suffering has actually been experienced during the winter from inadequate supplies of food. It is not then reasonable to expect that after three years of scarcity, during which the amount remaining on farmers hands were everywhere run unprecedentedly low, one year of good crops would restore prices to the normal level. It requires a succession of abundant harvests to make up what has been lost in respect to stocks. The last season would have done much towards bringing us back to a safe position had it not been for the deficiency elsewhere. But that deficiency has had the effect to leave the European markets in a worse condition than a year ago. Accounts from England and France state that not only is the supply in the hands of millers and factors comparatively light, but the reserve usually held by the farmers has been almost wholly drawn into the market by the high prices. So that even should the supply from next harvest exceed the average, the ordinary consumption is not likely to leave a surplus sufficient to augment the stocks to the usual standard. It is a significant fact that although the imports of wheat into Great Britain in 1867 were 34,600,000 quarters, against 20,900,000 quarters in 1865, yet the stocks at the close of last year were less than two years previous. In France as well as England this condition of things exists. The imports of grain into the Empire last year were almost unprecedented, and yet the scarcity continues, so that wheat to-day rules even higher in France than in England. The following figures showing the deliveries of wheat at 150 towns in England and Wales for the week ending March 14 of the last five years very forcibly indicate the greatly diminished stocks now remaining in the

hands of farmers in Great Britain. It will be seen that the present extreme prices can only induce a delivery of 43,000 quarters against 77,000 quarters in 1864.

Years.	Deliveries, quarters.	Price per quarter.
1864	77,433	40s. 1d.
1865	70,688	3s. 8d.
1866	73,446	45s. 6d.
1867	67,584	59s. 4d.
1868	43,457	78s. 1d.

In the United States, however, the exhaustion of stocks, owing to our last abundant harvest, is not so great as in other countries. At the close of navigation a large balance of the crop was left in the hands of the farmers; and although the severity of the winter has facilitated the forwarding of unusually large supplies to the Western centres, it is very generally reported that a considerable amount of the old crop still remains in the hands of the farmers. Stocks at New York have been unusually light throughout the winter, in consequence of the freezing up of a large quantity of grain in the canals; it must be remembered, however, that the supply thus temporarily locked up must come into the market at an early day, though in what sort of condition is a matter of uncertainty. For the purpose of illustrating the present condition of supplies, we present the following statement of stocks at the principal centres at the latest dates, and for the corresponding period of last year:

## STOCKS AT CHICAGO.

	March 21, 1868.	March 21, 1867.	March 21, 1866.	March 31, 1865.
Flour, bbls.....	77,424	65,376	32,369	85,000
Wheat, bush.....	1,055,523	541,267	1,108,033	1,454,000
Corn, bush.....	3,012,900	875,071	532,600	349,700
Oats, bush.....	1,099,290	743,478	997,923	1,493,000
Barley, bush.....	67,398	163,518	219,140	177,000
Rye, bush.....	37,567	104,605	112,531	109,000
Total, grain, bush.....	5,273,497	2,432,739	3,019,715	4,067,700

## STOCKS AT NEW YORK.

	Mar. 23, '68.	Mar. 23, '67.
Wheat.....bush.	947,842	1,371,600
Corn.....	1,544,811	1,698,106
Oats.....	1,432,480	1,733,334
Rye.....	11,772	391,599
Barley.....	21,496	749,853
Total.....	3,968,801	5,929,352

## STOCKS AND AFLOAT AT BU. PALO.

	Mar. 23, '68.	Mar. 23, '67.
Wheat.....bush.	263,000	167,442
Corn.....	31,000	256,954
Oats.....	29,000	292,892
Barley.....	10,000	6,511
Rye.....	6,000	29,700
Total.....bush.	339,000	743,409

At New York the stock of all kinds of grain is about 2,000,000 bushels less than two years ago, the supply of wheat being 430,000 bushels less

than then. It may perhaps with safety be estimated that the quantity detained in the canals will fully set off this large decrease. In order to present an aggregate view of the supply at these points, including also Milwaukee, we present the following summary statement:

	Wheat.		Other grain.	
	1868	1867.	1868.	1867.
At New York.....bush.....	947,543	1,371,600	3,017,969	4,557,700
Chicago.....	1,055,523	641,367	4,217,975	1,914,723
Buffalo.....	263,000	167,443	76,000	55,967
Milwaukee.....	1,130,000	638,000	.....	..
Total.....	3,396,066	2,738,300	7,311,934	7,025,191
Add grain other than wheat.....	2,311,934	7,025,191		
Total breadstuffs .....	10,698,298	9,760,500		

It appears from this statement that the combined stocks of grain of all kinds at these points is 10,698,298 bushels, against 9,760,500 bushels at the same period of last year. In the stocks of wheat there is a gain of 651,055 bushels, or at the rate of 24 per cent. If to these supplies be added the amount detained in the canals of this state, it will be seen that the increase in stocks upon last year is quite important. It may perhaps be assumed, with reasonable certainty, that the amount of grain now remaining in the hands of producers is likewise larger than at this date last year. The present supply also compares favorably with more abundant years. At this date of 1865 the total stock of grain at Chicago was 4,087,700 bushels, or 1,185,797 bushels below the present quantity held there. Leaving out of consideration then our relation to the British and Continental markets, this condition of supplies, together with the prospect of an abundant harvest, would seem to justify the expectation of lower prices. But taking into account the smallness of our surplus, compared with the probable wants of foreign markets, and the great reduction of stocks in producer hands, both in Great Britain and on the Continent, it is very apparent that there is little room for anticipating at present any important change in prices, since the foreign demand will hold in check any downward tendency. Nor even with an abundant harvest this season can the old level of prices be anticipated. We need a series of good years before Europe can recuperate its reserve stocks.

Under these circumstances there is good encouragement to our farmers to make every exertion for producing large crops. There are no other products which, at present, will pay profits equal to those in grain. The fact that even should the harvest in all countries prove unusually abundant, the present low condition of stocks abroad would not admit of prices returning to the average level, makes the position of the producer a safe one, ensuring as it does a large profit; while if the result should fall below present hopes, even higher prices might be realised.

## ILLINOIS CENTRAL RAILROAD.

The report of this company for the year ending December 31, 1867, has just been issued, and shows a still increasing prosperity in its affairs. The reports of the Illinois Central are prepared with greater labor, and furnish more detailed and accurate statements of the financial condition and business operations of the road than those of any other companies. This is owing in part to the fact that the company is managed for the interest of the stockholders, and its officers and directors are ready to subject their action to the closest scrutiny of the public.

In October, 1867, the Dubuque and Sioux City Railroad was leased for twenty years, the Illinois Central agreeing to pay 35 per cent. of the gross earnings from the operations of the leased line for the first ten years, and 36 per cent. for the last ten years, with the option of making the lease perpetual at any time before the expiration of the term, at the higher rate. No liability is assumed by the Illinois Central Company, but merely the risk of making a profit or loss by working the leased road at 65 per cent. of its gross earnings; for the last three months of 1867 the operations resulted in a net profit of \$81,804 63.

The whole line of the Illinois Central Railroad (708 miles) was completed and open for travel and traffic in 1856. Since then twelve annual reports have been issued; but, as the whole road has been in use less than twelve years, the following statements, so far as they relate to business operations, cover only the results of the eleven full years ending December 31, 1867. The fiscal operations are given for the twelve years, 1856-67 inclusive.

## EQUIPMENT—ENGINES AND CARS.

The following statement exhibits the amount of rolling stock, in use or otherwise, owned by the company at the close of the fiscal years 1856-67:

Class of years.	Locomotives.	Number of Cars.			Class of years.	Locomotives.	Number of Cars.		
		Pas.	Bag.	&c. Frt.			Pas.	Bag., etc.,	Frt.
1856	91	63	18	1,610	1852	112	71	23	2,812
1857	127	75	22	2,301	1853	116	72	29	2,955
1858	129	72	24	2,301	1854	126	74	29	3,275
1859	138	73	28	2,362	1855	143	79	23	3,387
1860	129	61	21	2,310	1856	150	83	26	3,496
1861	128	71	23	2,347	1857	167	92	41	3,728

The locomotives on December 31, 1867, were classified as follows: 29 in passenger cars, 88 in freight trains, 5 in working trains, 17 in switching, 1 in running pay car, 9 under repairs in shops, 1 on wood train, and 17 extra. Excepting 9 all the locomotives were coal burners.

## OPERATIONS—ENGINE MOVEMENTS, PASSENGER AND FREIGHT TRAFFIC, ETC.

The following statements exhibit the main features of the operations of the company yearly for the eleven years ending December 31, 1867.

The miles run by locomotives hauling trains were as follows:

Years.	Pass.	Freight.	Work'g.	Wood.	Switch'g.	Total.	Cost p. m.
1857	999,448	665,921	160,765	71,061	163,708	2,229,896	26 25 cts.
1858	999,925	726,490	185,848	29,200	156,696	1,998,144	19 81 "
1859	993,398	828,205	176,447	42,030	183,864	2,142,864	30 78 "
1860	996,843	1,124,563	123,377	61,737	203,403	2,477,922	30 17 "
1861	807,386	1,348,568	63,994	84,675	204,350	2,458,023	18 92 "
1862	855,522	1,324,323	19,178	1,780	430,392	2,561,922	17 42 "
1863	953,975	1,611,197	110,836	1,769	333,970	3,010,697	22 28 "
1864	942,580	1,697,709	75,228	4,620	365,115	3,886,850	23 52 "
1865	1,010,961	1,977,163	69,373	3,027	446,487	3,567,466	37 44 "
1866	977,801	2,116,422	103,276	.....	406,363	3,603,662	37 67 "
1867	996,807	2,284,077	89,123	.....	395,150	3,765,316	30 28 "

The number and mileage of passengers, &c., yearly, were as follows:

Fiscal years.	Miles run by trains.	Number of passengers carried.	Passengers carried one mile.	Average miles per passenger.	Revenue.	
					Amount.	Per passenger.
1857	999,448	714,707	53,948,200	74.7	\$1,064,978	2 0 cts.
1858	999,925	548,670	32,812,259	56.9	819,890	2 49 "
1859	993,398	679,585	34,464,814	63.1	811,419	2 09 "
1860	996,843	496,391	39,111,459	79.6	846,633	2 16 "
1861	807,386	491,583	33,058,135	67.3	507,769	2 43 "
1862	855,522	674,767	62,581,421	92.7	1,329,766	2 12 "
1863	953,975	852,639	78,078,753	85.7	1,797,972	2 06 "
1864	942,580	1,108,997	6,811,726	87.8	2,391,396	2 44 "
1865	1,010,961	1,14,074	84,614,489	73.0	2,722,363	3 17 "
1866	977,801	996,169	56,812,936	54.9	1,817,329	3 50 "
1867	996,807	1,077,550	42,492,793	39.4	1,653,822	3 09 "

The number of tons of freight carried, and the tons of freight carried one mile, &c., are shown in the following statement:

Fiscal year.	Miles run by trains.	Tons of freight carried.	Tons carried one mile.	Average miles per ton.	Revenue.	
					Amount.	P. ton.
1857	999,448	440,303	.....	.....	\$1,076,988	2 0 cts.
1858	736,490	381,562	.....	.....	975,945	.....
1859	834,205	422,438	51,650,391	122.3	1,107,019	2 14 "
1860	1,124,563	590,343	85,102,39	144.2	1,624,711	1 1 "
1861	1,348,568	720,896	103,437,517	143.0	1,976,196	1 31 "
1862	1,224,322	806,683	1,176,214	126.0	1,995,763	1 36 "
1863	1,611,197	952,314	134,774,404	141.4	2,632,559	1 95 "
1864	1,697,709	1,022,024	154,271,668	150.7	3,853,898	2 1 "
1865	1,977,163	1,034,946	198,494,661	192.3	4,211,172	3 10 "
1866	2,116,422	1,133,173	35,224,733	117.0	4,814,160	3 19 "
1867	2,284,077	1,301,836	171,206,936	131.0	4,965,402	2 30 "

FISCAL OPERATIONS--EARNINGS, EXPENSES, ETC.

The sources and amount of gross earnings, the expenses of operating the road, and the amount of profits yearly for the twelve years ending December 31, 1867, are shown in the following statement:

Fiscal years.	Gross earnings.				Operating expenses.	Profits.	
	Passenger.	Freight.	Other.	Total.		Gross.	Nett.
1856	\$1,112,442	\$1,166,471	\$207,162	\$2,477,083	\$1,459,906	\$1,016,079	\$994,437
1857	1,061,978	1,037,983	254,217	2,357,203	1,220,084	587,119	\$994,473
1858	819,429	975,94	1-0,804	1,976,572	1,419,955	556,623	424,678
1859	811,412	1,101,079	196,018	2,114,441	1,509,580	604,869	492,765
1860	846,693	1,637,1	251,187	2,731,591	1,623,404	1,108,187	605,639
1861	911,761	1,974,131	218,707	2,899,612	1,584,344	1,315,268	1,150,919
1862	1,329,766	1,995,767	220,394	3,447,877	1,615,256	1,832,621	1,600,571
1863	1,797,972	2,596,759	272,097	4,631,828	2,157,787	2,474,041	2,884,7

the gross earnings, payable to the State of Illinois. Including the income from land the net receipts have been as follows:

Fiscal Years.	Profits *s above.	—Net rec. from L'd D'p't applic. to—				Profits & loss.	Total means.
		Interest fun <sup>d</sup> .	Construc. bonds.	Free l'd bonds.	Free l'd fu ds.		
1856	\$899,497	\$204,861	\$116,104	\$11,847	\$	\$1,371,949	
1857	291,478	300,529	426,788	54,401	....	1,188,191	
1858	424,618	157,114	874,178	56,931	....	1,012,858	
1859	493,765	72,303	391,545	14,803	44,762	1,016,078	
1860	1,650,630	173,089	428,164	....	52,069	1,543,948	
1861	1,150,908	221,853	339,922	....	72,875	1,787,056	
1862	1,600,571	212,526	192,911	....	57,627	2,063,714	
1863	2,118,847	60,344	466,706	....	151,084	3,396,981	
1864	2,463,194	73,971	1,440,090	....	290,620	4,987,478	
1865	2,174,924	432,901	1,312,062	....	298,919	4,166,664	
1866	2,175,447	452,922	1,278,170	....	258,908	4,331,652	
1867	2,668,694	546,988	2,022,122	....	580,729	5,829,658	

From which were disbursed the interest and dividend accounts as follows:

Fiscal Years.	—Coupons on Bonds, viz.—				Interest on full stock.	Meri- tox ex- change.	Divid's on shares.	Cancel'd on b'ds scrip div'd's.
	Construc tion.	Free land.	Other bonds.	Redemp- tion.				
1856	\$1,085,187	\$200,532	\$	....	\$	\$	\$	
1857	1,081,318	207,415	58,590	....	....	....	....	
1858	1,110,610	202,860	27,527	....	....	....	....	
1859	1,055,085	187,645	44,890	....	....	....	....	
1860	1,020,567	119,497	38,560	....	111,971	....	....	
1861	1,026,967	....	30,897	....	319,663	....	....	
1862	1,083,867	....	23,732	....	57,610	....	....	
1863	990,327	....	25,790	....	194,500	77,170	778,56	
1864	930,212	....	23,55	26,760	....	118,718	1,065,840	
1865	643,875	....	19,635	153,540	....	128,637	2,296,587	
1866	621,720	....	2,670	174,990	....	80,539	2,459,673	
1867	603,285	....	1,900	175,560	....	78,472	2,460,781	

—and up to the close of 1857 interest was paid on the share stock. The balance remaining after paying the above has mainly been applied to construction.

#### CAPITAL ACCOUNT.

The following is an analysis of the General Balance Sheet presented at the close of each year:

Close of y'r.	Capital stock.	Cancelled const nct. bonds scrip.	Funded debt.	—Bonds can. by		Net float- ing bil- lites.	Bonds deliv'd Land Dept.*	Total amount.
				Construc.	Land Dept.- F. l'ds.			
1856	2,258,615	....	17,705,495	....	....	2,196,229	....	23,100,359
1857	6,156,435	....	18,903,650	....	....	2,207,019	....	26,972,117
1858	80,184,210	....	17,532,779	....	....	296,167	....	100,113,156
1859	11,117,090	....	17,962,749	....	....	675,808	....	30,020,903
1860	15,654,930	....	15,672,310	....	....	7,621	....	31,326,861
1861	15,829,025	1,894,500	15,277,500	2,026,500	128,000	172,929	....	33,544,024
1862	16,824,390	1,772,270	15,060,500	2,276,500	138,000	....	....	36,071,630
1863	17,243,700	1,772,270	14,649,000	2,671,000	....	....	....	36,845,970
1864	20,008,100	169,010	13,28,000	....	....	....	2,971,000	34,030,110
1865	23,374,400	87,180	12,331,500	....	....	....	4,950,000	40,668,000
1866	23,326,450	29,320	12,144,000	....	....	....	5,918,500	41,478,250
1867	23,394,300	23,430	10,544,500	....	....	....	7,602,000	41,568,230

\* Less amount in hands of Trustees.

† & ‡ Including Trustees Peoria & Oquawka R.R. bonds.

## Against which are charged, viz.:

Fiscal Year.	Permanent expenditures.	Interest & Dividend account.*	Fundry Items.	Net assets in Chic. & New York.	Working stock of supplies.	Total account.
1866	\$21,447,949	\$1,633,538	\$28,853	\$ ....	\$	\$ 3,100,339
1857	23,437,469	2,810,038	....	....	6,5405	26,872,127
1858	23,726,211	3,246,738	....	....	551,182	28,166,156
1859	24,166,783	4,727,208	695,263	....	429,954	31,000,208
1860	27,193,891	4,907,214	31,054	509,940	479,131	33,211,729
1861	27,429,908	4,963,266	....	544,365	488,103	33,504,024
1862	26,761,671	6,247,717	....	1,497,031	616,136	34,971,680
1863	24,611,289	5,283,927	....	1,389,918	615,425	31,905,979
1864	29,670,410	4,521,108	353,073	2,456,248	1,743,077	38,748,110
1865	30,519,844	7,616,608	87,967	1,322,103	576,478	40,668,000
1866	31,944,422	7,659,108	221,590	2,029,219	618,008	41,478,260
1867	31,323,413	7,467,563	174,611	1,775,603	816,036	41,564,280

The following statement exhibits the amount of each series of bonds outstanding December 31, yearly:

Dec. 31.	Construction bonds.	Freight land bonds.	Optional right bonds.	Debentures.	\$ per ct. bonds.	Total amount.
1856	\$14,794,945	\$209,877	\$28,078	\$ ....	\$ ....	\$17,715,495
1857	15,192,519	2,098,577	796,214	....	....	18,000,650
1858	15,837,903	2,098,577	6,000	....	....	17,952,779
1859	15,837,903	2,098,577	61,000	433,070	....	17,968,249
1860	15,837,903	6,000	38,000	42,740	33,100	15,672,249
1861	14,913,503	....	35,000	....	326,000	15,274,503
1862	14,329,000	....	33,000	....	27,000	14,649,000
Redemp't b'd.						
1863	14,794,700	....	33,000	....	34,000	15,131,500
1864	10,872,000	....	33,000	2,086,097	241,000	13,232,000
1865	9,723,500	....	22,000	2,663,900	3,000	12,333,500
1866	9,191,500	....	23,000	2,921,500	3,000	12,141,000
1867	7,559,500	....	26,000	2,926,000	3,000	10,514,500

## PROPORTIONAL DEDUCTIONS.

The following, deducted from the foregoing statements exhibit the cost to the amount of \$223,000, and \$50,000 in bonds of the corporation of Bainbridge, the latter endorsed by the company. The general assets applicable to the same end are the balance of the Bainbridge extension bonds (about \$397,000), and 2,001 shares of retired company stock. Together these assets amount, at par, to \$870,100. The funded indebtedness of the company is as follows, stated in the order of the respective issues of bonds:

1859—Issued by Savannah, Albany and Gulf R.R. Co., and endorsed by the City of Savannah	\$300,000
1859—Issued by same for purchase of depot site	41,300
1861—Issued by (old) Atlantic and Gulf R.R. Co., 1st mortgage on the division from No. 7 to Thomaeville	500,000
1865—Issued by (new) Atlantic and Gulf R.R. Co., 1st mortgage on division from Savannah to No. 7	500,000
1867—Issued by same company, 1st mortgage on the division from Thomaeville to Bainbridge	500,000
Total amount of all issues	\$1,841,300

The issue last stated was authorized to take up the floating liabilities incurred for iron and stock in the construction and equipment of the new

lines. Of this issue only \$103,000 have been sold, the remainder, excepting \$85,000, having been deposited as collateral.

The company have now determined to issue consolidated bonds to cover the several division mortgages. The bonds in question bear date July 1, 1867, are payable in 30 years, and bear interest at the rate of 7 per cent. per annum, free of government tax. Principal and interest are payable at New York or Savannah, at the option of the holder. Both are secured by the whole railroad property, including the rolling stock of the company, and present a security far superior to that of the bonds for which they will be exchanged. The whole issue will be \$2,000,000, of which \$1,500,000 will be exchanged, and the remainder \$500,000 reserved for the future exigencies of the company.

The ability of the company to meet its liabilities is fully established by the results of the business of 1867. It is not improbable that the earnings of the current year will show a large advance over its predecessor, the road having a more extended area to pay it tribute.

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### ATLANTIC AND GULF RAILROAD.

This company are successors to the Savannah, Albany and Gulf Railroad Company, which owned and operated that part of the main line extending from Savannah to Thomasville, a distance of 200 miles. The present company, which is a reorganization of the Atlantic and Gulf Company existing before the late war, has added to the main line an extension to Bainbridge on the Flint River, 236 miles from Savannah. This was opened by sections as completed, between October 3 and December 15, 1867. They have also constructed a branch line from Lawton (131 miles west of Savannah) to Live Oak, a station on the Pensacola and Georgia Railroad, a distance of 49 miles. This line, which was opened through in October, 1866, connects Savannah with Tallahassee, and St. Marks on the Gulf, and Jacksonville on the Atlantic, affording to northern Florida a new outlet to the great seaboard markets. Jacksonville is 83 miles east and Tallahassee 83 miles west from Live Oak, and both distant from Savannah 263 miles. To St. Marks is 21 miles further. It is the purpose of the company at some future time to continue the main line to a connection with the railroads having for their terminal points the ports of Pensacola and Mobile.

The rolling stock on the road consists at the present time of 21 locomotive engines and 295 cars of all sorts. Of these 20 are used in the passenger express traffic, and of the remainder 212 are freight cars, 15 service cars and 48 construction cars. This amount of equipment is found to be sufficient for all the business wants of the company. During the war this

road suffered more from neglect than from violent injury, and as a consequence the renewals and repairs, although quite extensive, have with little exception been effected without resort to outside credits. The road and equipment are now pronounced to be in good working order. The earnings of the road for the year 1867 were as follows:

	Main line.	Florida br.	Total.
From freight .....	\$350,105 23	\$76,602 24	\$426,707 47
passage.....	187,599 12	20,168 20	177,767 32
mails.....	13,114 34	3,085 68	16 20 02
Other.....	199 96	.....	199 96
Total in 1867 .....	\$531,018 63	\$98,856 12	\$619,874 75
Total in 1866 .....	426,630 42	19,810 22	446,449 64
Increase.....	\$94,379 21	\$79,045 90	\$173,425 11

The increase of business, as shown above, is not so much an evidence of increased production as of an addition through the Florida branch to the area of country tributary to the road. The trade with Florida has been gained with much labor, and only became fairly established in the Fall season of 1867. The competition with the route from New Orleans via St. Mark's for the trade in provisions has, however, been successful, as is evidenced from the quantities of corn, bacon, pork, sugar, tobacco, lard, flour, &c., shipped from Savannah for the Florida Branch. These were the staple articles of the New Orleans trade. A large share of the cotton trade of St. Mark's has also been diverted to the Branch road, and finds a market in Savannah, whence it is shipped to New York, Philadelphia and Baltimore by the regular steamship lines operating between those ports and Savannah. The development of the business over the Florida Central railroad, North Jacksonville and the St. John's River has also been considerable. By means of low fares and through trains a large part of the travel to and from this section has been diverted to this road. The market farms established in East Florida for supplying northern cities with early fruits and vegetables will also become tributary to it and a considerable source of revenue.

The operating expenses for the year have been \$466,903 63, leaving the total profits at \$152,971 12. Out of this was paid for new work and rolling stock \$34,287 67, and for expenses incurred in 1866 and prior \$61,356 14, or a total of \$95,643 81, diminishing the profits realized on the business of



The floating debt of the company, less items appearing on the credit side, amounts to \$576,926 41; from which, however, should be deducted \$64,391 98 transient debts paid since the close of the year. The net indebtedness of the company is, therefore, \$512,524 43, the whole of which was incurred for rails, chains and spikes for the new line, and for rolling stock and machinery. To meet these liabilities the company holds special assets, consisting of stock subscriptions to the Bainbridge extension of the property, the amounts earned and expended in operations, and the net earnings per mile of road; the proportion of expenses to earnings, and of net earnings to cost of property, and the rate of dividends paid on the capital stock for the twelve years closing with December 31, 1867:

Fiscal years.	Cost of property per mile.	Amount per mile			Expenses to earn. in %.	Net cost of stock, in % of prop-erty.	Div. on p. c.
		Gross earnings.	Operat'g expenses.	Net earnings.			
1854.....	\$30,294	\$3,497	\$2,179	\$1,325	62.11	4.87	..
1857.....	33,104	3,325	2,776	553	83.89	6.67	..
1859.....	33,522	2,792	2,148	699	78.55	1.80	..
1859.....	34,134	2,986	2,290	696	78.69	2.04	..
1860.....	33,412	3,844	2,648	1,191	63.97	3.13	..
1861.....	38,432	4,095	2,470	1,625	60.32	4.19	..
1862.....	39,217	4,867	2,606	2,261	53.4	5.77	..
1863.....	40,410	6,549	3,565	2,994	54.30	7.41	4
1864.....	41,914	8,940	5,461	3,479	61.09	8.30	8
1865.....	43,107	10,138	7,071	3,073	69.71	7.13	10 & 10
1-66.....	43,720	9,385	5,578	3,785	66.7	8.68	10
1867.....	44,249	9,960	5,833	4,127	65.6	9.23	10
1868, Dividend in February.....							5 1/2

## PRICE OF STOCK AT NEW YORK.

The following statement exhibits the monthly range at which the company's stock has sold for the last past five years :

	1863.		1864.		1865.		1866.		1867.	
January.....	88 1/2	@ 91	112	@ 123	111	@ 127 1/2	115	@ 131 1/2	111	@ 117 1/2
February.....	88	@ 93	115	@ 125	114	@ 123 1/2	112 1/2	@ 116 1/2	114	@ 117
March.....	91	@ 91	123	@ 135 1/2	90	@ 119	114 1/2	@ 119 1/2	114	@ 117
Apr. 1.....	89	@ 90	121	@ 133	92	@ 118	114	@ 124	111 1/2	@ 116
May.....	94	@ 107	115	@ 129	113	@ 119 1/2	115	@ 122 1/2	11 1/2	@ 116
June.....	92	@ 95	129	@ 133 1/2	116	@ 129	117	@ 123 1/2	117	@ 123
July.....	96	@ 106	124	@ 131	122 1/2	@ 133 1/2	115 1/2	@ 123 1/2	116 1/2	@ 117 1/2
August.....	106	@ 126	138	@ 131	118 1/2	@ 124 1/2	121 1/2	@ 124 1/2	117 1/2	@ 122 1/2
Septem'r.....	111	@ 123	116 1/2	@ 128 1/2	123 1/2	@ 128 1/2	121	@ 123 1/2	120	@ 122
October.....	113	@ 116	110 1/2	@ 130	130	@ 133 1/2	123 1/2	@ 129	121 1/2	@ 129 1/2
November.....	115 1/2	@ 119 1/2	123	@ 131 1/2	131 1/2	@ 133	116	@ 126 1/2	124	@ 124 1/2
December.....	112 1/2	@ 112 1/2	121	@ 131	131	@ 134	115 1/2	@ 120	129 1/2	@ 133
Year.....	83 1/2	@ 126	110 1/2	@ 133	90	@ 133 1/2	112 1/2	@ 131 1/2	111	@ 133

## SOUTH CAROLINA RAILROAD.

The South Carolina Railroad is worked in four divisions, viz :

Charleston Division—Charleston to Branchville.....	63 miles.
Columbia Division—Branchville to Columbia.....	68 "
Hamburg Division—Branchville to Hamburg.....	75 "
Camden Division—Kingsville to Camden.....	83 "

Total length of road..... 293 miles.

The company own 43 locomotives, of which 33 are classed as effective

and 10 as wanting repairs. Of these, 10 were new in 1866. The cars in use number 377, of which 22 are passenger, 12 baggage and mail, 264 box freight, and 79 platform.

With this equipment the business of the road was done in 1867. The results were the transportation of 112,043 passengers, and among the freight brought to Charleston were included 155,455 bales of cotton, 10,948 barrels of flour, 23,602 bushels of grain, 11,912 barrels of naval stores, 12,859 bales of merchandise and 6,187 head of live stock. The gross earnings in that year amounted to \$1,316,006 50, and the operating expenses \$702,229 34, leaving a net earning of \$613,777 16, or, deducting interest and other expenses, a net income of \$353,613 98. This was expended in reconstruction to the amount of \$339,626 00; purchase was also made of cars, tools, &c., to the amount of \$424,499 94, and old claims were paid to the amount of \$99,339 82. These expenditures were \$170,225 78 in excess of the earnings, and this deficit was made good by collateral receipts to the amount of \$42,532 80, and an increase of indebtedness amounting to \$127,692 98.

In order to show the effect of the late war on the business of this road we have prepared from the company's report the following, showing the total number of passengers carried and the amount of freight received at Charleston yearly for the last ten years:

Year.	Passengers carried on road.	Receipts of Freight at Charleston					
		Cotton, bales.	Flour, bbls.	Grain, bush.	Naval stores, bbls.	Merchdze Live stock, h'd	
1858	143,817	429,152	140,059	232,297	17,418	9,605	12,001
1859	171,933	593,290	74,539	123,354	33,237	12,240	14,094
1860	164,200	314,619	23,216	36,179	54,439	12,853	16,213
1861	209,750	120,673	32,340	75,433	9,161	6,459	12,257
1862	351,095	24,824	49,710	259,323	1,149	1,906	8,475
1863	442,305	43,145	28,508	374,725	214	1,175	8,458
1864	416,850	10,315	26,965	287,204	.....	1,244	6,201
1865	98,528	35,534	.....	7,424	1,298	2,523	3-1
1866	109,711	94,097	2,495	20,593	10,923	5,150	4,103
1867	112,043	155,455	10,948	92,662	11,912	12,857	6,167

The gross receipts in the same years, and the amounts and rates of the dividends declared by the company, are as follows:

Year.	Gross receipts from transportation.				Dividend.		
	Passage.	Freight.	Mail.	Other.	Total.	Amount.	Rate.
1858	\$416,801	\$1,017,421	\$51,000	\$15,736	\$1,501,008	\$330,067	8%
1859	499,166	1,030,568	51,000	15,963	1,596,696	322,766	8%
1860	461,094	968,673	51,000	16,850	1,498,629	407,355	7
1861	514,751	589,562	40,178	17,290	1,161,724	349,164	6
1862	936,768	807,333	32,500	13,122	1,840,314	465,562	8
1863	1,525,644	1,365,571	32,500	76,387	2,990,022	693,323	12
1864	2,445,032	2,574,806	32,500	40,766	6,097,122	931,104	16

Columbia Division 51,647, and from Camden and the Camden Division 7,449—total, 155,453 bales. Of the total, 85,283, or more than one half the shipments were made from Augusta, 42,027 or more than a fourth were made at Columbia, and 5,293 from Camden. The total from these terminal points was thus 132,603 bales; the remainder, 22,852 bales, from way stations. The aggregate cotton business of the road depends largely, indeed, on the navigable condition of the Savannah at Augusta.

The financial condition of the company on the 31st December, 1867, is exhibited on the balance sheet of that date, is shown in the following summary:

Capital stock .....	\$5,819,275	Roadway, &c.....	\$6,472,914
✓ Sterling bonds .....	2,275,811	Lands.....	482,879
Domestic bonds.....	1,492,683	Rolling stock.....	647,697
Certificates.....	13,06	Materials and supplies.....	191,472
Change notes.....	1,418	Restoration of property.....	1,043,945
✓ Bills payable.....	317,180	Loss of property.....	1,451,742
Coupons—sterling.....	169,764	Adjustment of claims.....	90,360
do — domestic.....	59,712	Bills receivable.....	26,685
Current accounts.....	97,658	Stocks.....	454,912
Net income, June 1866 to December, 1867.....	938,481	Current accounts.....	317,197
		Cash.....	29,554
Total.....	\$11,184,450	Total.....	\$11,184,450

The total unfunded liabilities according to the above showing amount to \$666,800, and the available assets (not including stocks \$404,062) amount to \$435,399; the result is a net debt unprovided for amounting to \$231,401.

The sterling debt bears 5 per cent interest payable semi-annually, January and July, partly at London and partly at Charleston. The original debt amounted to £425,500, and became due January 1, 1866. In that year an arrangement was made with creditors so as to renew the bonds and fund all coupons due up to July 1, 1866, consolidating the whole and making the debt payable by instalments of two per cent. of the principal every half-year for the first five years from and including January 1, 1871, and four per cent every half-year for the ten years from and including January 1, 1876, thus extinguishing the debt by the 1st July, 1885.

Of the domestic debt (including funded interest) amounting in gross to \$1,492,683, there was due December 31, 1867, \$65,966; and the remainder consisted of 7s, \$876,167, and 6s, \$550,500, to mature on and from January 1, 1868, to April 1, 1891.

The South Carolina Railroad was the first line constructed in the Southern States, having been opened for traffic from Charleston to Hamburg in 1832. The Quincy in Massachusetts, the Mohawk and Hudson in New York, and the Mauch Chunk Railroad in Pennsylvania were its predecessors. Railroads at this time, however, were not built so substantially as at present, and the South Carolina Railroad was no exception. It was a mere continuous string-piece overlaid with flat rails. It is now one of the best roads in the Union. Before and during the war it paid its stockholders liberally.

## OHIO AND MISSISSIPPI RAILWAY.

The Ohio and Mississippi Railway forms a continuous line of road, of the six feet gauge, from Cincinnati to St. Louis, a distance of 340 miles, passing through the three States of Ohio, Indiana and Illinois. The Atlantic and Great Western and Erie Railways continue this line eastward to New York, the whole making a grand through line of traffic between the seaboard and the Mississippi River, in length 1,203 miles.

This great line was constructed under two independent companies. The portion of the road in Ohio and Indiana, from Cincinnati to Vincennes (now entitled the Eastern Division) 192 miles, was built under charters granted by Indiana, in the acts of February 14, 1848, January 15, 1849, and February 15, 1851, and by Ohio in the acts of March 15, 1849 and January 24, 1851. Under the last named act the city of Cincinnati was authorized to subscribe to the capital stock of the company to an amount not exceeding \$1,000,000. The Indiana act of 1849 authorized the counties which the road should traverse to subscribe stock, &c., and that of 1851 gave the company authority to borrow money, and provided that, on their acceptance, the charters granted by the States of Ohio and Illinois should become a part of the original act of incorporation. That part of the line, now the Western Division, extending from the State line of Indiana to Illinoistown (the terminus opposite St. Louis), 148 miles, was constructed under a charter granted by the State of Illinois in the act of February 12, 1851. Under these several acts the road was located and built, and in April, 1857, was opened for traffic between Cincinnati and Vincennes. The line westward to the Mississippi was completed in the same year, and the two under agreement were thenceafter operated as one line.

From the day of opening these roads the companies labored under financial embarrassments, and suits for foreclosure of mortgages followed. An agreement of creditors and stock holders, dated December 15, 1858, placed the whole interests of the company in the hands of trustees. In this position these interests continued for the next ten years; the trustees in the meantime having liquidated all the stocks and debts of the company by the issue of certificates. Under an amendment of the original agreement dated April 17, 1863, the trustees purchased with the same certificates all the stock and part of the bonds of the Illinois division of the road. Thus to all intents and purposes the whole line of railroad between Cincinnati and St. Louis, now known and operated as the Ohio and Mississippi Railway, became the property of the trust, subject only to the mortgage bonds outstanding.

The final object of the trust created in 1858, was the capitalization of the stocks and debts of the extinct organization and its reorganization on a sound financial basis. To complete this design the eastern division

of the road was sold under the foreclosure of the second mortgage on the 9th of January, 1867, and bought in by the Trustees. A new company composed of the holders of the Trustees' certificates was organized on the 18th of November of the same year, under the corporate name of the "Ohio & Mississippi Railway Company of Ohio and Indiana," and the Trustees having, as previously stated, purchased the property of the "Ohio & Mississippi Railway Company of Illinois," extending from Vincennes to East St. Louis, the two divisions were consolidated on the 18th of December under the general title of the "Ohio & Mississippi Railway Company." The basis of the reorganization and consolidation of the company is as follows:

Capital stock—Common stock.....	\$20,000,000
do 7 per cent preferred stock.....	3,500,000
Total stock in \$100 shares.....	\$23,500,000
Consolidated 7 per cent mortgage bonds, due Jan. 1, 1898.....	6,000,000
Total stock and bonds (— \$26,765 per mile).....	\$29,500,000

Under this arrangement the certificates issued by the trustees were redeemed in stocks at par. The amount of common certificates, however, exceeded the total common stock issuable by \$226,604 44. This excess is to be provided for outside of capital stock. On the other hand, the amount of preferred certificates issued was \$145,875 38 less than the amount of preferred stock authorized. The balance or net excess of certificates to be provided for is therefore \$80,729 06, but rateably, or according to negotiable value, this excess is only nominal, the greater value of the preferred stock on hand counter-balancing the inferior value of the common certificates in excess. Of the consolidated mortgage bonds provided for in the basis above given, \$4,000,000 will be placed in trust for the redemption of the bonds of the company now outstanding. The remaining \$2,000,000 are set apart for the improvement, &c., of the company's property.

The General Balance Sheet of January 1, 1868, shows the financial condition of the consolidated company at that date, to have been as exhibited in the following abstract statement:

Trustees' common certificates converted or to be converted into common stock.....	\$20,000,000 00
Trustees' common certificates to be provided for outside of capital stock.....	\$226,604 44
Trustees' preferred certificates converted or to be converted into preferred stock.....	\$3,354,124 62
Prof. stock authorized to be issued \$2,000,000. Balance to be issued.....	\$2,000,000 00

## Per contra :

Construction .....		\$34,068,919 77	
Machinery and tools .....		111,740 98	
Personal property, real estate, &c. ....		1,686,683 18	
Telegraph line .....		25,042 59	
Equipment .....		1,770 00	
Property .....		\$37,647,383 47	
In hands of Treasurer, &c. ....	\$154,908 50		
Materials at shops .....	114,198 46		
Personal accounts .....	193,179 04	461,583 00	
Total .....		\$38,108,918 47	

The rolling stock owned by the consolidated company on the 1st January, 1868, comprised 79 locomotives, of which 48 were in use on the Eastern Division and 31 on the Western Division. The number of cars was 1,264, of which 875 were on the eastern and 389 in the Western Division. These cars are described as follows—passenger (night 4, first class 32, and second class 3) 39; mail, baggage, &c., (mail 4, baggage 10 express 9, paymaster 2, and caboose 34) 59; and freight, (Diamond line 84, box 440, box stock 47, rack stock 36, high flat 228, low flat 93, coal 234, and tool and wrecking 4) 1,066.

The following statement compares the results of operating the road : the two years ending December 31, 1866 and 1867 :

	1866.	1867.	Difference.
Earnings from Passengers.....	\$1,615,593 43	\$1,429,210 55	Decrease. \$186,382 88
Earnings from freight.....	1,531,476 10	1,872,428 25	Increase. 340,952 15
Miscellaneous earnings.....	183,570 97	157,980 46	Decrease. 25,590 51
Total gross earnings.....	\$3,330,640 50	\$3,459,619 27	Increase. \$128,978 77

From which deduct ordinary expenses, viz :

Maintenance of way and structures.....	\$1,045,586 64	\$718,869 93	Decrease. \$326,716 71
Motive power and cars.....	464,780 18	438,941 85	Decrease. 25,838 33
Transportation.....	1,183,928 87	1,011,148 23	Decrease. 172,780 64
General .....	115,565 75	97,130 81	Decrease. 18,434 94
Taxes, municipal & national.....	109,790 83	81,486 55	Decrease. 28,304 28
Damages to property, &c.....	52,671 94	50,193 26	Decrease. 2,478 68
Total ordinary expenses.....	\$2,923,324 20	\$2,396,790 66	Decrease. \$526,533 54
Earnings less expenses.....	\$451,269 30	\$1,062,828 61	Increase. \$611,559 31

This increase of net earnings is encouraging for the future of the company. But there is yet much to be done in repairs and improvements which must delay dividends. The extraordinary expenses on these accounts were in 1866 \$349,286, and in 1867, \$777,073. The interest on the \$3,888,000 bonds now outstanding is \$272,160, and the dividend on the preferred stock (\$3,354,128) \$234,788, or together, \$506,948. The residue of the net earnings in 1867, \$556,580, had it not been consumed in extraordinary expenses, would have paid 2½ per cent on the com-

mon stock. The Treasurer's account of receipts and disbursements for the two years shows the following results :

RECEIPTS.		
Earnings .....	\$3,285,457 23	\$3,331,276 07
Expenses.....	2,657,309 29	2,115,297 92
Earnings less expenses.....	\$678,148 07	\$1,215,978 15
Revenue of previous years.....	4,180 37	97,224 07
Trustees .....	98,104 68	14,675 68
Other sources.....	119,826 87	115,949 29
Materials used in year.....	233,620 75	113,403 29
Cash on hand January 1.....	262,077 81	25,148 46
<b>Total.....</b>	<b>\$1,433,358 45</b>	<b>\$1,763,511 51</b>
DISBURSEMENTS.		
Ballasting, &c.....	\$18,497 73	\$193,896 05
Cars and engines.....	129,968 51	192,609 36
Ind. & Cincinnati RR. Co. (use of 3d rail).....	2,162 66	90,017 41
Miami bridge (re-building).....	8,348 81	325,682 00
Cost of rolling power.....	45,220 00	23,915 10
Real estate.....	4,700 00	16,227 00
Warehouses.....	246,775 18	274,225 24
Materials on hand.....	113,603 49	114, 38 46
Coupon on bonds.....	390 74 11	267,260 90
Cash on hand December 31.....	225,148 66	154,205 59
<b>Total.....</b>	<b>\$1,433,358 45</b>	<b>\$1,763,511 51</b>

It will be perceived that at least one-fourth of the disbursements in 1867, were on account of the rebuilding of the Miami Bridge, destroyed by freshet in the preceding year. The sum charged to this account is \$325,692 92. While the building was progressing the track of the Indianapolis and Cincinnati Railroad was used by the company's trains, the rent paid for which was \$90,107 41. The disbursements on these two accounts are equal to a dividend of 2 per cent on \$20,000,000 common stock. The following table shows the progress of the roads in their gross earnings for the period they were operated together, being a term of 10 years :

	Eastern Div.	Western Div.	Total.
1858 .....	\$846,669 91	\$628,640 90	\$1,473,310 81
1859 .....	974,480 75	694,315 09	1,672,795 84
1860 .....	959,231 59	725,661 16	1,684,932 75
1861 .....	771,569 51	574,115 97	1,345,685 48
1862 .....	1,122,580 27	797,402 22	1,919,982 49
1863 .....	1,663,702 41	1,162,126 42	2,825,828 83
1864 .....	2,945,986 66	1,365,084 16	3,311,070 82
1865 .....	2,210,656 34	1,543,607 11	3,754,263 45
1866 .....	1,987,683 81	1,392,949 68	3,380,633 49
1867 .....	2,034,079 73	1,425,239 55	3,459,319 28

The market value of the certificates or stocks of the company, as indicated by the sales at the New York Stock Boards, has fluctuated monthly for the last three years, as is shown in the statement which follows :

	Common Certificates			Preferred Certificates		
	1865.	1866.	1867.	1865.	1866.	1867.
January.....	25 @ 24 1/2	24 1/2 @ 28 1/2	23 @ 28 1/2	60 @ 70	70 @ 70	87 @ 89
February.....	26 1/2 @ 27 1/2	24 1/2 @ 27 1/2	24 1/2 @ 26	60 @ 70	70 @ 70	87 @ 89
March.....	19 1/2 @ 0 1/2	24 1/2 @ 25 1/2	2 1/2 @ 30	60 @ 70	70 @ 70	87 @ 89
April.....	20 @ 31	1 1/2 @ 27	22 @ 27	60 @ 70	70 @ 70	87 @ 89
May.....	21 1/2 @ 2 1/2	25 1/2 @ 28 1/2	22 @ 25 1/2	60 @ 70	70 @ 70	87 @ 89
June.....	22 1/2 @ 25 1/2	27 @ 28 1/2	24 1/2 @ 26 1/2	60 @ 70	70 @ 70	87 @ 89
July.....	24 @ 47 1/2	26 @ 28 1/2	26 @ 28 1/2	60 @ 65	70 @ 70	87 @ 89
August.....	23 @ 25 1/2	28 1/2 @ 30 1/2	26 @ 28 1/2	60 @ 70	70 @ 70	87 @ 89
September.....	26 @ 30	28 1/2 @ 30	25 1/2 @ 28 1/2	60 @ 70	70 @ 70	87 @ 89
October.....	26 1/2 @ 11	29 1/2 @ 35	24 1/2 @ 27 1/2	60 @ 70	70 @ 70	87 @ 89
November.....	28 1/2 @ 31 1/2	26 @ 28 1/2	23 1/2 @ 29 1/2	60 @ 70	70 @ 70	87 @ 89
December.....	2 3/4 @ 49 1/2	28 1/2 @ 30 1/2	25 1/2 @ 29 1/2	60 @ 70	70 @ 70	87 @ 89
<b>Year.....</b>	<b>19 1/2 @ 3 1/2</b>	<b>24 1/2 @ 36 1/2</b>	<b>23 @ 30</b>	<b>60 @ 70</b>	<b>70 @ 70</b>	<b>87 @ 89</b>

## NASHVILLE AND DECATUR RAILROAD.

The Nashville and Decatur Railroad Company was organized under a law of the State of Tennessee, passed April 19, 1866, whereby the companies owning the line of railroad from Nashville, Tenn., to Decatur, Ala., viz., the Tennessee and Alabama, the Central Southern, and the Tennessee and Alabama Central, were authorized to consolidate their interests. The articles of agreement required by the act of incorporation were signed on the 21st day of November, 1866, and the consolidation took effect on the 1st day of January, 1867. The road, as now organized, is constituted as follows:

Main line—Nashville to Decatur.....	120 miles.
Branch line—Columbia to Mount Pleasant.....	12½ "

The roads composing this line were in possession of the United States during the war, and operated by the military authorities. As most of the other Southern railroads which fell into the hands of the Federal or Confederate authorities they suffered much from hard usage, and when returned were in a very delapidated condition. The surrender to the companies was made on the 15th September, 1865. The roads, however, were bare of rolling stock, but the officers having been able to purchase Government engines and cars to the extent of \$304,195, they were enabled to commence operations without delay. The following statement shows the earnings and expenses of the line from the date of surrender to the 30th September, 1867:

	To Dec. 31, '66. 1 ½ months.	To Sep. 30, '67. 9 months.	Total. 24 ½ months
Gross earnings.....	\$714,974	\$374,089	\$1,119,063
Expenses.....	490,818	263,007	684,120
Net earnings.....	\$224,661	\$110,282	\$334,863

All these earnings were used in reconstruction, and in reducing the indebtedness of the companies to the United States Government. Under the consolidation the Nashville and Decatur Company assumed all the indebtedness of the several companies. On the 1st October the bonds and other liabilities of the Consolidation stood as follows:

Tennessee State loan, including interest funded up to Jan. 1, 1866.....	\$2,115,176
Tennessee and Alabama Railroad Income bonds, due 1870.....	205,000
Franklin turnpike bonds.....	46,825
Total funded debt.....	\$2,366,801
United States government for rolling stock, etc.....	294,527
Bills payable.....	2,252
undry accounts due.....	91,333
Tennessee and Alabama railroad debts unadjusted.....	47,423
Total bonds and debt.....	\$3,004,986

Against this is charged as follows:

In this account the share capital has no place. The books of record were lost during the war, and only a very wide estimate of the amount is given. The President estimates it at \$1,526,459. To relieve themselves from their floating debt the company are now issuing new 6 per cent bonds to mature October 1, 1887, and payable in Nashville. The amount authorized by the act of March 8, 1867, is \$500,000.

**RAILROADS OF NEW YORK, NEW JERSEY AND PENNSYLVANIA.**

The annual reports on railroads of the States of New Jersey and Pennsylvania have recently been published, and we have also obtained from the State Engineer's Office of New York an abstract of the forthcoming report upon the railroads of this State. We present to our readers in the tables which follow a summary of the statistics contained in these official reports. The roads of New York make returns for the year ending September 30, 1867, those of Pennsylvania for the year ending October 31, 1867, and those of New Jersey for the year ending December 31, 1867:

**RAILROADS OF NEW JERSEY.**

Company.	Cost of road and equipm't.	Capital stock paid in.	Funded d. bt.	Earn- ings.	Divid- ences. p. c.
	\$	\$	\$	\$	\$
Belvidere Delaware.....	2,373,089	994,250	2,245,000	578,179	40.250 ....
Camden and Amboy.....	10,663,170	5,000,000		3,120,511	2,440,154 19
Del. & Rari'n Canal.....	4,524,760	4,100,873	9,978,017	871,671	5.8314 19
Camden & Burl'n Co.....	694,487	281,050	819,000	78,218	67,101 62 20
Camden & Atlantic.....	1,967,090	1,103,043	1,034,879	325,407	177,479 ....
Cape May & Millville.....	701,033	447,000	200,000	110,176	89,507 ....
Central of N. Jersey.....	10,236,136	13,708,000	1,500,000	2,300,000	1,678,000 19
Farmington.....		150,011	100,000	1,098	21,745 ....
Freehold & Jamesburg.....	230,000	200,844		15,601	44,000 6
Hackensack & N. Y.....	153,355	10,000	5,500	63,567	18,000 8
Long Br. & Sea Shore.....	182,630	170,230		87,301	40,345 ....
Millville & Glassborot.....	490,306	400,000		59,309	27,846 12
Millstone & N. Brun.....	118,011	102,365		15,123	10,000 ....
Morris and Essex.....	10,463,607	3,616,350	6,317,487	1,382,840	1,118,294 3
Newark & Bloomfield.....	118,031	1,200		60,000	44,237 ....
New Jersey.....	4,935,807	6,000,000	850,000	1,865,303	1,019,153 19
North rn.....	495,044	159,100	700,000	252,000	23,561 ....
Paterson & Hud. R.....		630,000			Leased to Erie R. 8
Paterson & Ramapo.....	350,000	248,000	80,000		Leased to Erie R. 6
P. Amboy & Woodb.....	214,581	17,000	100,000	10,000	13,000 ....
Baritan & Del. Bay.....	4,008,592	2,530,700	1,664,500	431,000	421,697 ....
Roc'y Hill.....	45,000	45,654		1,000	2,495 ....
South Branch.....	431,705	484,000	Leased to Cent. of N. J. at rent 16 p. a.		
Salem.....	278,327	180,550	178,267	49,237	20,000 6
Essex.....	45,879	25,189	200,000	66,328	33,778 ....
Vincetown Branch.....	45,258	25,000	10,000	3,192	4,001 ....
Warren.....	2,000,000	1,517,050	511,400	454,000	300,000 7
West Jersey.....	1,259,172	802,600	1,018,000	288,240	130,077 10 10

\* Worked by Belvidere Delaware. † Leased. ‡ Leased to W. S. Smedden & Co.

RAILROADS OF NEW YORK.

Companies.	Cost of main equip- ment, etc.	Capital stock, paid.	Total funded debt.	Total debt, in miles.	Total length of road held, in miles.	Total length of road held, in miles.	Tons of freight carried, 1 mile.	Total cost of trans- portation, Pass- ngers.	Earning from freight.	Total earnings, gross.	Paid for interest .....	Paid Divi- dends. .....
Achra, Mack, .....	\$2,073,053	\$4,138,000	\$915,010	161,501	127,102	34,403	196,990	7,332	1,183	18,65	.....	.....
Albany & Saratoga, .....	5,415,939	1,774,824	2,486,000	6,572,741	3,640,619	2,911,593	11,804,686	14,317,21	1,596,562	567,804	.....	.....
Atlantic & Gt. West, .....	5,871,375	2,779,892	2,969,990	8,204,517	17,195,212	41,889	2,025,500	6,347,00	485,350	572,053	.....	.....
Avon, Gen. & Mt. M., .....	217,344	104,360	32,000	467,015	42,192	182,250	173,988	6,473	192,250	57,847	.....	8,176
Brooklyn & Jamaica, .....	595,583	488,101	468,210	47,303	15,50	12,116	.....	2,25	.....	.....	2,287	.....
Brook. & Rocka. B., .....	153,689	174,700	45,000	.....	8,50	1,834,896	965,302	1,267,134	2,544,251	37,889	.....	860,000
Buf. & State Lin. & .....	5,169,352	5,000,000	1,000,000	.....	85,00	1,834,896	965,302	1,267,134	2,544,251	37,889	.....	860,000
Elizfa. & Will amsp't .....	2,217,010	1,000,000	1,570,000	.....	1,861,276	513,273	163,696	3,417,197	46,010	.....	.....	.....
Erle Railway, .....	49,247,769	25,111,310	22,429,920	8,534,813	499,00	2,911,593	11,804,686	14,317,21	1,596,562	567,804	.....	.....
Hudson R. ver, .....	17,505,037	9,981,500	6,254,550	1,167,144	144,00	3,225,763	2,025,500	6,347,00	485,350	572,053	.....	.....
Lo g Island, .....	4,206,850	3,010,010	835,700	.....	117,00	243,887	374,109	809,028	63,016	.....	.....	.....
New Yo k Central, .....	39,594,405	28,327,000	12,069,890	.....	646,75	10,653,622	4,032,023	9,161,750	12,971,714	943,880	.....	1,784,681
N. York & Flushing, .....	12,035,381	6,788,050	5,468,635	.....	8,00	23,753	111,780	2,500	.....	.....	.....	.....
N. Yo k & Harlem, .....	7,730,846	6,000,000	1,092,010	.....	150,75	1,21,632	1,096,341	1,767,031	2,683,190	396,096	.....	556,374
N. York & N. Haven, .....	483,707	159,100	800,000	.....	66,544,48	1,768,901	387,089	2,530,849	97,300	600,000	.....	.....
Northern, .....	4,054,778	2,968,500	1,182,000	.....	21,35	2,274,722	1,768,901	387,089	2,530,849	97,300	.....	.....
Ogd's b'g & L. Champ., .....	3,200,774	4,240,000	673,500	.....	5,072,883	688,463	172,824	68,441	2,287,5	36,161	.....	.....
Oswego & Syracuse, .....	1,390,862	800,000	679,500	.....	18,848	688,463	172,824	68,441	2,287,5	36,161	.....	.....
Rome, W. et. & Ogd's g .....	4,000,724	2,400,000	1,677,225	.....	5,072,883	1,036,016	570,874	766,372	1,423,010	48,000	.....	.....
Flaren Island, .....	354,332	680,000	500,000	.....	189,63	638,783	473,339	596,512	1,146,471	137,454	.....	239,550
Syrac'e, Bing. & N. Y., .....	3,182,489	1,314,130	1,123,513	.....	2,076	155,979	75,341	2,771	568,894	30,379	.....	66,000
Utica & Black River, .....	162,731	831,300	.....	.....	85,905	2,501	174,148	324,165	532,314	108,519	.....	65,964
Cayuga & Susquehan, .....	4,206,840	589,110	.....	.....	84,61	176,013	30,628	94,374	137,041	.....	.....	53,019

\* The report of this road is made up by giving the entire amounts for the entire roads (505.68 miles) in New York, Pennsylvania and Ohio, and allowing 10 per cent. as the proportion belonging to the 49.14 miles in the State of New York.  
 † In N. Y. 49.14, in Pennsylvania. 128.36 and Ohio 331.18—total 605.68 miles.  
 ‡ Now "Buffalo and Erie," and includes "Erie and Northeast," in Pennsylvania.

In this account the share capital has no place. The books of record were lost during the war, and only a very wide estimate of the amount is given. The President estimates it at \$1,526,459. To relieve themselves from their floating debt the company are now issuing new 6 per cent bonds to mature October 1, 1887, and payable in Nashville. The amount authorized by the act of March 8, 1867, is \$500,000.

## RAILROADS OF NEW YORK, NEW JERSEY AND PENNSYLVANIA.

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### RAILROADS OF NEW JERSEY.

Company.	Cost of road and equipm't.	Capital stock paid in.	Funded d. bt.	Earnings.	Ex- pence. p. c.	Divid
	\$	\$	\$	\$	\$	
Belvidere Delaware.....	3,373,039	894,250	2,245,000	578,179	405,296	....
Camden and Amboy.....	10,668,170	5,100,000	3,120,511	2,440,511	2,440,511	70
Del. & Rari an Canal.....	4,520,760	4,700,673	9,978,017	871,671	3,38,514	29
Camden & Burl'n Co.....	694,487	381,060	319,000	78,213	67,101	6.225
Camden & Atlantic.....	1,867,090	1,103,143	1,034,379	325,407	177,479	....
Cape May & Millville.....	701,033	447,000	200,000	110,576	80,577	....
Central of N. Jersey.....	10,236,136	13,708,000	1,500,000	3,320,397	1,876,621	10
Fernando.....	150,011	100,000	100,000	1,098	21,745	....
Freehold & Jamesburg.....	230,06	230,844	....	15,511	44,09	6
Hackensack & N. Y.....	183,355	10,000	5,500	63,567	18,28	....
Long Br. & Sea Shore.....	182,680	172,233	....	57,311	40,245	....
Millville & Glassboro.....	490,896	407,020	....	59,39	27,846	12
Millstone & N. Brun.....	113,011	102,865	....	15,124	10,138	....
Morris and Essex.....	10,468,677	3,614,350	6,347,337	1,322,840	1,118,224	2
Newark & Bloomfield.....	118,131	1,2850	....	60,780	44,727	....
New Jersey.....	4,035,207	6,000,000	850,000	1,865,303	1,019,154	10
North m.....	495,044	159,100	700,000	252,63	231,761	3
Paterson & Hud. R.....	....	690,000	....	Leased to Eric R.	....	....
Paterson & Ramapo.....	350,000	348,000	85,000	Leased to Eric R.	....	6
P. Amboy & Woodb.....	214,511	17,000	140,000	16,099	13,48	....
Raritan & Del. Bay.....	4,008,692	2,580,700	1,664,500	431,361	424,697	....

Mahanoy & Broad Mountain (b)	1,897,901	1,678,918	550,000	10,000	210,925	108,877	10
Millin & Cent & C. Co.	195,651	49,419	154,500	.....	.....	.....	10
Mill Creek & Mine Hill Nav. Co.	.....	228,75	.....	.....	.....	(A) 92,018	8
Mine Hill & Schuylk H Haven	.....	200,000	.....	.....	.....	14,049	8
Mont Carb m(c)	203,259	.....	.....	.....	.....	.....	13
Mt. Airbon & Port Carbon	.....	63,840	.....	.....	.....	.....	.....
Nequehoning Valley	36,117	293,800	178,700	4,000	1,050,038	270,123	7 1/2
Newcastle & Be v Valley	418,538	4,618,900	6,182,000	647,907	.....	.....	8
Northern Central	11,815,510	800,050	.....	.....	4,000	86,955	8
North Lebanon	819,681	3,160,000	3,392,154	.....	514,840	898,573	10
North Pennsylvania	6,517,315	758,50	566,700	.....	523,470	854,2-9	(D) 3
Oil Cr ek	2,517,147	21,045,751	13,311,840	591,535	.....	.....	20
Penn-sylvani	2,000,000	2,200,000	697,600	388,751	(E) 12,080,259	16,340,56	10
Pennsylvania Coal Co.	.....	2,150	136,600	88,00	.....	.....	20
Perkiomen	1,390,240	21,000	800,000	62,600	.....	.....	.....
Philadelphia & Baltimore Cental	1,170,379	6,986,700	13,000,000	52,473	125,925	149,347	.....
Philadelphia & Erie	19,014,864	23,806,101	6,660,835	.....	2,688,112	2,854,731	.....
Philadelphia & Reading	27,317,977	1,535,560	116,100	.....	4,077,019	9,116,496	15
Phil d elphia, G. rm. & Norristown	1,445,195	1,091,280	900,000	.....	302,509	634,717	8
Philad elphia & Trenton	4,378,056	9,068,300	1,876,000	.....	564,379	863,705	10
Philadelphia, Wilm. & Baltimore	.....	1,761,299	1,500,000	74,853	1,511,800	2,492,581	10
Pittsb. rg & Connellsville	2,518,066	11,407,403	12,661,000	68,778	97,319	608,596	5
Pittsburg, Ft. v. ayne & Chic go	25,118,926	1,057,743	1,000,000	740,935	4,798,374	7,378,897	10
Reading & Columbia	2,036,778	1,869,180	97,000	149,218	148,640	172,642	.....
Reading & Columbia	1,808,698	576,950	.....	.....	131,846	146,840	.....
Schuylk & Susquehanna	.....	68,469	700,000	.....	172,610	280,453	5
Schuylk Valley Navigation	.....	250,000	.....	.....	.....	.....	4
Snowden Valley Navigation	.....	57,400	.....	.....	.....	.....	6
Southwick (d)	.....	1,400,00	.....	.....	.....	.....	.....
Summit Branch	975,668	2,500,000	550,000	8,974	72,473	164,458	.....
Tyoga	1,084,575	1,000,00	250,000	3,000	128,498	2,508	.....
Warren & Franklin	8,465,137	1,400,00	1,361,000	349,87	184,181	287,180	3
Westchester	.....	105,000	.....	133,965	.....	.....	.....
Westchester & Philadelphia	1,571,790	684,085	962,600	.....	191,939	375,650	.....
Western Pennsylvania	2,76,359	1,022,160	1,281,600	680,918	.....	.....	.....
Wrightsville, York & Gettysburg	893,230	817,000	52,000	24,363	24,880	31,227	.....

(a) Leased for 999 years to Summit Branch RR. (b) Operated by Philadelphia & Reading RR. (c) Operated by Philadelphia & Pending RR.  
 (d) Leased to N Y Fern Cen ra RR. (e) Leased to Philadelphia, Wilmington & Baltimore RR. (f) er ar scrip (g) On pr. fer ed stock.  
 (A) Div of road 6 per cent. of capital stock. (B) Including extraordinary expen es. (C) Div of road 6 per cent. of capital stock. (D) On pr. fer ed stock. (E) Div of road 6 per cent. of capital stock. (F) On pr. fer ed stock. (G) On pr. fer ed stock. (H) Div of road 6 per cent. of capital stock. (I) Div of road 6 per cent. of capital stock.





## BOSTON BANK DIVIDENDS.

The following table, prepared by Joseph G. Martin, of Boston, presents the capital of each of the Boston banks, together with the last two semi-annual dividends, the amount payable April 1, &c. The present dividends cannot fail to be satisfactory to the shareholders, as the smallest is  $3\frac{1}{2}$  per cent., ranging up to 7, the greater portion being 5 and 6 per cent. Several of the banks have advanced on former rates, and six is becoming a popular figure, the Blackstone and Broadway touching it for the first time, advancing from 5 per cent. The Boylston also gains from 6 to 7, Eagle 4 to  $4\frac{1}{2}$ , and the Webster 4 to 5 per cent. The Freeman's recedes from 8 to 6 per cent., Hamilton 6 to 5, State 5 to 4 per cent. The Everett passes. Of the forty five banks in Boston, two pay 7 per cent. eleven 6, twenty-one 5, two  $4\frac{1}{2}$ , seven 4, and one  $3\frac{1}{2}$  per cent., averaging a fraction over 5 per cent. The National Security Bank commenced operations, Feb. 1, at 83 Court street, and will not, of course, make a dividend at this time.

National Banks of Boston.	Capital.	Div'ds.—			Amount 1868.	—Stock Div'd on—	
		April, 1868.	Oct., 1867.	April, 1868.		Oct., 1867.	March 27, '68.
Atlantic National.....	\$750,000	5	5	\$37,500	1:3	125	
Atlas National.....	1,000,000	5	5	50,000	1:15	120	
Blackstone National.....	1,000,000	5	5	60,000	2:31	125	
Boston National.....	750,000	5	5	37,500	1:15	120	
Old Boston Nat., par \$50.....	900,000	5	5	45,000	66	65	
Boylston National.....	500,000	6	7	35,000	1:40	142	
Broadway National.....	200,000	5	6	12,000	1:10	115	
City (National).....	1,000,000	4	4	40,000	1:10	110	
Columbian National.....	1,000,000	5	5	50,000	1:20	122	
Commerce (Nat. Bank of).....	2,000,000	5	5	100,000	1:22	122	
Continental National.....	500,000	5	5	25,000	1:12	115	
Eagle (National).....	1,000,000	4	$4\frac{1}{2}$	45,000	1:8	120	
Elliot National.....	1,000,000	5	5	50,000	1:11	112	
Everett National.....	200,000	$3\frac{1}{2}$	0	.....	1:5	130	
Exchange (National).....	1,000,000	6	6	60,000	1:47	150	
Faneuil Hall National.....	1,000,000	5	5	50,000	1:32	120	
First National.....	2,000,000	6	6	60,000	1:50	171	
Freeman's National.....	400,000	8	6	21,000	1:20	120	
Globe National.....	1,000,000	5	5	50,000	1:21	127	
Hamilton National.....	700,000	6	5	37,500	1:20	120	
Hild & Leat'er (National).....	1,000,000	7	7	70,000	1:43	150	
Howard National.....	750,000	5	5	37,500	1:10	112	
Market National.....	500,000	4	4	20,000	1:10	110	
Massachus. Nat., par \$250.....	1,000,000	5	5	40,000	1:20	122	
Maverick National.....	400,000	4	4	16,000	1:07	111	
Mechanics' National.....	250,000	5	5	12,500	1:15	115	
Merchants' National.....	2,000,000	5	5	100,000	1:14	120	
Mount Vernon National.....	200,000	6	6	12,000	1:10	115	
Nat. Bank of Redemption.....	1,000,000	4	4	40,000	1:3	118	
New England National.....	1,000,000	5	5	50,000	1:20	122	
North National.....	1,000,000	5	5	50,000	1:7	119	
N. America (Nat. Bank of).....	1,000,000	$4\frac{1}{2}$	$4\frac{1}{2}$	45,000	1:08	108	
Republic (Nat. Bank of the).....	1,000,000	6	6	60,000	1:22	122	
Reverse (National).....	1,000,000	6	6	60,000	1:24	140	
Second National.....	1,000,000	6	6	60,000	1:43	151	
Shawmut National.....	750,000	5	5	37,500	1:12	115	
Shoe and Leather National.....	1,000,000	6	6	60,000	1:23	122	
State National.....	2,000,000	5	4	50,000	1:00	107	
Suffolk National.....	1,500,000	4	4	60,000	1:12	122	
Third National.....	200,000	4	4	12,000	1:10	120	

## THE WINE PRODUCTION IN CALIFORNIA.

In our remarks of the grape production in California, we alluded casually to the imports and exports of wine. The subject is, however, too important to be dealt with so summarily. In less than ten years from the present time, the wine interest of the State will have overshadowed all others. Indeed, there is scarcely any limit to the productive power of California in this particular. When we consider that thousands of acres of land that cannot be turned to any account in the raising of cereals can be made available by the viniculturist, and when we consider the increasing inducements which are presented to this class as well as to the wine manufacturer, we can form some idea of the prospective character of the wine interest. Looking on it, however, even in its present infantile condition, we find that the total production of California wine is about \$900,000. Of this the white wine absorbs the greatest share, amounting in value to about \$400,000. This article, which is manufactured in Los Angeles and Sonoma, has now almost entirely displaced Sauternes and the Rhine wine. It is not only a much better, but a cheaper wine. While the Rhine wine ranges from eighty cents to two dollars a gallon, the white wine of California sells at from sixty cents to one dollar. The total production of the State is about 550,000 gallons, 100,000 of which go to New York. The probability is, however, that a much larger quantity than this will be sent East the present year. Next to the white wine, champagne will this year take precedence. It is rather remarkable that this should be so; for the efforts hitherto made in this quarter have been exceedingly unsuccessful. Five or six parties have, one after the other, gone into the production and failed. It was left to the Buena Vista Vinicultural Society, of Sonoma, to make California champagne a success. This company will, we believe, manufacture, the present year, about 120,000 bottles, which they will be able to sell at from \$12 to \$15 a dozen, whereas the imported article runs from \$15 to \$25. According to the opinions of those qualified to judge, the Sonoma champagne is as good as either Heidsieck or Clicquot, and promises, therefore, to enter rapidly into our exports. The total production the present year will reach \$140,000. Our last year's importation of champagne came to \$300,000. Next to the champagne, the port wine will, the ensuing season, give the largest yield. This wine is rapidly taking the place of the imported article, although there is very little difference in the price—the former ranging from \$1.75 to \$4 a gallon, and the latter from \$1.80 to \$4. There is, however, a great difference in the quality—the imported wine, which is manufactured in the south of France, being, generally speaking, wanting in that purity which characterises our California wines. The total production of port will reach 55,000 gallons, the value of which is about \$133,000; of this, \$90,000, or

This article, with Angelica and the white wine, is gradually finding its way to Germany and is highly appreciated. In Hanover and on the Rhine, these wines are to be met with in various hotels.

Sherry is the only wine, so far, that does not excel the imported article. It is, however, rapidly improving, and gives promise, at no distant date, of stopping importation. The production is about 50,000 gallons, which, at \$1 25 per gallon, amounts to \$62,500. The muscatel, although rather backward in quantity, reaching but 10,000 gallons, is of the very finest quality, surpassing the muscat of Fontignac. In the northern parts of the State, however, the muscat grape is beginning to be extensively cultivated, so that there is every probability of our being able, in a short time, to place this wine among our exports. It sells at from \$1.5 to \$2 per gallon.—*San Francisco Daily Times*.

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#### VINE CULTURE IN CANADA.

A correspondent who appears to have paid great attention to the subject has sent us a number of particulars relative to the culture of the vine in Canada, and as to wine production in that country. It may be remembered that the jurors at the Paris Exposition spoke favorably of the wines produced in Canada, and therefore any information as to the new source of supply must prove interesting. First of all, it may be stated generally that the vine-growers of Canada assert that they have a more favorable climate than the growers of many districts of France, and that they can produce an excellent and exceedingly cheap wine, which will in a short time rival the Continental wines. The heat of Canada during a season of vine vegetation amounting to 135 days is far superior to that of Burgundy with its 174 days, notwithstanding that the contrast between day and night is so much greater, because, according to the most reliable authorities, the best wine is made where the greatest heat is concentrated in the shortest season of vegetation, and where exist the greatest contrasts of temperature. Purity of atmosphere, the next greatest advantage for a wine climate, belongs to Canada in a much greater degree than to Burgundy, or to any part of France. It may be asked, why have vine culture and wine-making not been sooner developed in Canada, and also in the United States? Although in Ohio, Indiana, and California, the vine has been cultivated for wine of late years, the growers have gone to work haphazard and made fatal mistakes. Germans from the northern limits of Europe have been treating vineyards in the 39th parallel of latitude as the 49th. They have planted and pruned in the one climate as in the other. They brought from the State of South Carolina, latitude 33°, the Catawba and Isabella vines, planted them in latitude 39° or 40°, near Cincinnati, and treated them as if growing in the 40th° in Germany, 17° north of their native climate in South Carolina. One of the chief reasons why vine culture for wine-making in Canada has been delayed, is that the earlier French settlers were military colonists, often at war with Indians or with the New England Anglo-Saxon colonists. Moreover, the cultivators continued to be, until quite recently, occupiers under feudal tenure, which was not favorable for the planting and training of permanent vineyards. But more especially the cause of wine-making vines being neglected in Canada has been that the most

progressive in other respects of agriculturists were Scotch, English, Irish, and Norwegians, who knew not the culture of vines, except such of them as were professional gardeners, and then only in hothouses. The correspondent says: "On the 17th of August last, I proceeded from Hamilton by Great Western Railway (Toronto branch) to Port Credit station. By appointment, the resident manager of the vineyards had a carriage waiting, which conveyed me three miles to his villa, Clair House, Cookeville. Mr. de Courtney, the practical genius of the Canada Wine Growers' Association, had gone to Amertsburg, on Detroit river, to begin for the Association new vineries and wine-making premises there. I was received by Mr. Cooke, whose father, Jacob Cooke, founded the village of Cookeville over fifty years ago, and who still lives to enjoy its prosperity. The property of the Association here consists of 170 acres, of which 35 are bearing vines, 85 more are to be planted this season, and all the land is to be under vines in about two years hence. Only ten acres were in full bearing in 1866, ten being young. The wine obtained being 30,000 gallons, with a proportion of brandy distilled from the refuse of grapes. This year they expect 60,000 gallons of wine—probably more. The locality is within the vicinity of the deep Ontario Lake, three miles distant. The comparative high temperature of the water, which is too deep to freeze, modifies the atmosphere all Winter, and in the Spring produces fogs in the sharp frosty nights, which beneficially protect the vines by retarding vitality until the brilliant sun, becoming too powerful to be restrained, bursts through and dispels the mists, vivifying the buds, and compelling the plants to hasten forth with leaves and blossoms. The Association do not prune the vines in the fall, because to withstand the hard Winter they require to be well strengthened and ripened. They do not prune at midsummer, as Liebig recommends for German latitudes, because the leaves are then lungs to the plants; but they prune in Spring, between the middle of March and the middle of April. The vines 'weep,' but the climate of Canada is so pregnant with vital energy that any loss of sap by 'weeping' is soon regained, and blossoms come forth instead of superabounding leaves. Two kinds of wine are obtained—first, a red wine, with exquisite flavor, the true French *boquet*, which is named and hereafter to be known as 'Ontario,' and white wine, resembling the *vin ordinaire* of France, called in Canada, and henceforth to be known in trade as 'Niagara.' Ample cellars have been constructed underground. The temperature being low, is, for some days before each four Winter months is full, raised gradually to near 80° Fahrenheit. Fermentation is increased. After the full moon the temperature declines and fermentation ceases. When the atmospheric influences of Spring begin to affect all things in nature, the wine renews its ferment without artificial heat, the temperature remaining as it was in the cellar all Winter. It was the red wine, the Ontario, which elicited encomiums at the Paris Exposition. In all the unreclaimed wilds of Canada native vines grow luxuriantly and in several varieties. Some are humble trailers on the ground, avoiding trees standing in their way; others display a bold ambit on, and climb to lofty tree tops. Not being checked by pruning, these latter run to wood, and yield but little fruit. When, in 1495, Captain Jacques Cartier first ascended the great river of Canada and named it St. Lawrence, he found such abundance of grapes on what is now the island of Orleans six miles below Quebec, that he called it Boceus Island. Certain it is that many districts of Canada offer most splendid fields for wine cultivation, and that they will shortly be turned to profitable account there can be little doubt."

## COINAGE OF BRANCH MINT AT SAN FRANCISCO.

The following is a statement of Deposits and Coinage at the Branch Mint of the United States, San Francisco, Cal., during the year ending December 31, 1867.

Gold deposits.....	\$18,923,153 17
Silver deposits and purchases.....	613,117 94
<b>Total deposits .....</b>	<b>\$19,536,270 00</b>

## GOLD COINAGE.

Denomination.	No. Pieces.	Value.
Double Eagles .....	920,750	\$18,415,000 00
Eagles.....	9,000	90,000 00
Half Eagles.....	29,000	145,000 00
Quarter Eagles.....	28,000	70,000 00
<b>Total .....</b>	<b>996,750</b>	<b>\$18,720,000 00</b>

## SILVER COINAGE.

Half dollars.....	1,196,000	\$598,000 00
Quarter dollars.....	48,000	12,000 00
Dimes.....	140,000	14,000 00
Half Dimes.....	180,000	9,000 00
Fine bars.....	20	20,534 92
<b>Total .....</b>	<b>1,504,020</b>	<b>\$650,534 92</b>

## RECAPITULATION.

Gold Coinage.....	996,750	\$18,720,000 00
Silver.....	1,504,020	650,534 92
<b>Total .....</b>	<b>2,490,770</b>	<b>\$19,370,534 92</b>

## GOLD DEPOSITS.

United States bullion—		
California.....	\$5,700,871 12	
Idaho.....	1,144,488 04	
Oregon.....	319,600 09	
Montana.....	309,843 23	
Nevada.....	49,080 47	
Arizona.....	48,797 78	
Parted from silver.....	168,901 92	\$7,741,548 50
Fine bars.....	\$10,980,791 94	
Foreign coin.....	153,458 31	
Foreign bullion.....	47,854 43	11,181,603 67
<b>Total gold .....</b>		<b>\$18,923,153 17</b>

## SILVER DEPOSITS.

United States bullion—		
Nevada.....	205,618 87	
Arizona.....	8,425 74	
Idaho.....	39,737 45	
Parted from gold.....	69,999 56	\$223,771 63
Bars.....	239,792 25	
Foreign coin.....	27,595 31	
Foreign bullion.....	21,951 76	289,346 33
<b>Total silver.....</b>		<b>\$613,117 94</b>
Silver bars stamped.....		20,534 92
<b>Total gold and silver .....</b>		<b>19,536,270 11</b>
<b>Fine bars, total.....</b>		<b>20,534 92</b>

The deposits of gold show an increase of \$1,643,253 82, and of silver a decrease of \$464,587 61. The coinage of gold was \$1,348,000 more than last year.

The supply of coin is now good, and the demand for duties has been as follows :

Total January 1 to 28, 1868.....	\$516,515 67
Total January 1 to 28, 1867.....	396,894 28

## RESERVE OF BANKS.

We have received the following important circular from the Comptroller of the Currency :

TREASURY DEPARTMENT,  
OFFICE OF COMPTROLLER OF THE CURRENCY, }  
WASHINGTON, April 25, 1868.

Numerous inquiries having been received at this office as to what may constitute the lawful money reserve required by sections 31 and 32 of the National Currency Act, and it appearing that there is some misunderstanding on the subject, the following circular is published for the information and guidance of the National Banks :

#### I. RESERVE OF BANKS LOCATED IN THE CITIES NAMED IN THE ACT.

National Banks located in the cities named in section 31 of the National Currency Act (approved June 3, 1864,) are required by law to keep as a reserve twenty-five per cent. of the aggregate amount of their deposits and outstanding circulation, National and State, two-fifths of which twenty-five per cent. must consist of lawful money of the United States. That is, two-fifths of twenty-five per cent. of the outstanding circulation must consist of plain legal tender notes or specie, and two-fifths of twenty-five per cent. of the aggregate amount of deposits may consist of compound interest notes, or plain legal tender notes and specie as the banks may prefer.

The whole of this two-fifths of twenty-five per cent. must be kept on hand in the vaults of the Banks.

The remaining three-fifths of twenty-five per cent. may be constituted as follows: one-half the reserve of twenty-five per cent. may be in actual cash balances due from any National Banking Association in New York City, selected with the approval of the Comptroller of the Currency, and the difference between this one-half and the two-fifths in the vaults of the bank (that is, one-tenth of the whole reserve) may consist of three per cent. certificates; or the whole of the three-fifths of twenty-five per cent may consist of three per cent certificates, or legal tender notes and specie, or of clearing house certificates, payable in lawful money, or of any combination of these; or, if the bank has sufficient of any or all of the above items to make the reserve required for its outstanding circulation, all or any part of the three-fifths of twenty-five per cent required for its deposits may consist of compound interest notes, which, by the terms of the law authorizing their issue (Act approved June 30 1864), are not a legal tender in redemption of any notes issued by any banking association calculated or intended to circulate as money.

But no part of the two-fifths of twenty-five per cent required to be kept on hand in lawful money can consist of the three per cent certificates, because the law authorizing their issue and use as reserve (Act approved March 2, 1867) expressly requires that two-fifths of twenty-five per cent shall consist of lawful money; that is, of United States legal tender notes or specie.

The banks of the city of New York must keep on hand the whole or the twenty-five per cent of the aggregate amount of their circulation and deposits required for reserve, two-fifths of which twenty-five per cent must consist of lawful money as above.

The remaining three-fifths may consist, for deposits, of compound interest or legal tender notes and specie, of three per cent certificates of clearing-house certificates payable in legal tenders, or of any combination of these that may be preferred; and for circulation, of any or all of the above items, except compound interest notes, which, as heretofore, stated, are not a legal tender for redemption of circulating notes.

#### II. RESERVE OF BANKS LOCATED OUTSIDE OF THE CITIES NAMED IN THE ACT.

National banks located in places other than the cities named in section 31 of the National Currency Act (approved June 3, 1864) are required to keep a reserve of fifteen per cent of the aggregate amount of their deposits and outstanding circulation, National and State.

Two-fifths of this fifteen per cent must consist of lawful money of the United States, and must be kept on hand in the vaults of the bank; that is, two-fifths of fifteen per cent of the outstanding circulation must consist of plain legal tender notes and specie on hand; compound interest notes, by the terms of the law under which they are

issued (Act approved June 30, 1864), not being a legal tender for the payment or redemption of any notes issued by any banking association intended or calculated to circulate as money.

The remainder of the reserve required to be kept on hand (two-fifths of fifteen per cent of the aggregate amount of deposits) may consist of compound interest notes, or plain legal tenders and specie, or both, as the banks may prefer; but no part of the reserve required to be kept on hand can consist of Three per Cent Certificates, because the law authorizing their issue and use as reserve (Act approved March 2, 1867) requires that two-fifths of the reserve of all National Banks shall consist of lawful money of the United States, thus excluding the Certificates themselves from being considered lawful money for redemption purposes.

The remaining three-fifths of the reserve may consist of balances due from a National Banking Association, approved as a redeeming agent, in any of the cities named in section 51 of the act, of plain legal tender notes and specie, or any combinations of them, or of the Three per Cent Certificates; and for deposits only, all or any part of the three-fifths may consist of Compound Interest Notes in addition to the foregoing; but no part of the reserve for circulation can consist of Compound Interest Notes, because, as explained above, they cannot be used for the redemption of circulating notes.

III It is hoped that the above will be carefully considered and fully understood by those interested, and that no National Bank will at any time be deficient in the lawful money reserve which the law requires shall be kept.

H. R. HULBURD,

Comptroller of the Currency.

#### THE NEW RAILROAD LAW OF PENNSYLVANIA.

By the free railroad act, that became a law in Pennsylvania a few days ago, any number of citizens not less than nine may form a company for the purpose of constructing or running a railroad wherever one may be needed throughout the State, except within the limits of any incorporated city, in which case a special charter is required. To prevent the misuse of this general authority and permission by irresponsible parties, the prospectus of each new company, and the names of its officers and incorporators shall be filed with the Secretary of the Commonwealth, when nine-tenths of the capital stock, of which \$10,000 per mile of the proposed road is the legal minimum, shall have been subscribed in good faith, and secured by the collection of 10 per cent of the subscription. When this statement, properly attested, shall have been acknowledged by the Secretary of State, the company shall possess the following powers and privileges under the new act:

First.—To have succession by its corporate name for the period limited in its articles of association.

Second.—To sue and be sued, complain and defend, in any court of law or equity.

Third.—To make and use a common seal, and alter the same at pleasure.

Fourth.—To hold, purchase, and convey such real and personal estate as the purposes of the corporation shall require, not exceeding the amount limited in the articles of association.

Fifth.—To appoint subordinate officers and agents as the business of the corporation shall require, and to allow them a suitable compensation.

Sixth.—To make by-laws not inconsistent with any existing law for the management of its property and regulation of its affairs, and for the transfer of its stock.

By this they are authorized to carry into effect the objects named in their prospectus, as fully as any corporation created by special act of the Legislature; and such companies are entitled to all the rights and privileges, and are subjected to all the restrictions and liabilities granted or imposed in the old railroad law of February 19, 1849. Thus chartered, the companies are required to complete and open the first fifty miles of the road within five years; six months more being allowed for each additional twenty-five miles. Branch roads, connecting with the main line, are also authorized under this act; and when the directors of two companies cannot agree on mutually satisfactory terms respecting the junction of the roads, the Court of Common Pleas of the district in which the connection is to be made shall have the final arbitration of the question. Unrestricted competition is always better than favored monopolies, and it would be well if every State in the Union would follow the example of New York and Pennsylvania.

NATIONAL BANKS OF EACH STATE—THEIR CONDITION APRIL 6, 1867.

We are indebted to the Comptroller of the Currency for the following reports of the National Banks of each State and redemption city for the quarter ending the first Monday of April, 1868. As will be seen we have grouped them together in the following order:—First, the Eastern States, next the Middle States, then the Southern States, and last the Western States followed by the returns from the Territories. The reports of all the Banks are included except one Bank in Nevada, one in Oregon, one in Montana and one in Idaho, and they are so far off that the reports have not yet been received by the Comptroller.

	Ma'ne.	New Hamp.	Vermont.	Massachu'ts.	Boston.	Rh. Isd.	Connecticut.	New York +
Loans and discounts	\$9,800,398 31	\$3,959,477 23	\$5,273,492 71	\$41,371,446 97	\$62,103,677 54	\$21,348,080 01	\$28,046,478 47	\$57,846,489 06
U. S. bonds to secure circulation	8,407,250 00	4,816,000 00	6,478,000 00	33,293,030 00	29,301,350 00	14,158,600 00	19,701,250 00	33,814,350 00
U. S. bonds to secure deposits	749,450 00	824,850 00	683,550 00	2,984,230 00	1,850,000 00	410,000 00	1,192,000 00	3,768,450 00
U. S. bonds & securities on hand	707,250 00	421,150 00	768,150 00	3,724,350 00	3,768,500 00	2,107,150 00	2,107,150 00	3,445,900 00
Other stocks, on s & mortgages	253,175 80	61,800 00	106,700 00	855,024 00	701,100 00	354,575 08	796,943 29	3,463,338 65
Due from National Banks	1,834,462 95	1,051,567 41	1,043,647 76	7,219,744 11	5,261,398 52	2,292,865 44	4,908,313 65	11,170,347 81
Due from other banks and bankers	9,233 58	57,748 88	16,726 88	94,004 58	293,416 81	19,870 34	180,133 29	475,216 53
Real estate, furniture, &c.	265,154 98	88,793 23	137,261 93	786,883 70	1,326,647 35	582,978 32	677,943 14	1,518,888 19
Current expenses	38,704 10	43,992 88	24,848 10	124,380 69	50,689 52	112,292 06	218,730 60	539,539 04
Premiums	14,184 15	6,377 79	25,481 21	26,392 49	39,650 43	34,733 92	69,959 28	217,926 96
Checks and other cash items	905,333 36	79,953 37	114,889 05	483,484 23	5,183,103 60	702,240 89	660,241 08	1,450,533 45
Bills of National Banks	207,463 00	141,184 00	87,197 00	653,943 00	668,173 00	277,440 00	253,458 00	991,561 00
Bills of other banks	1,515 00	824 00	1,116 00	439 00	8,074 00	11,735 00	396 00	14,950 00
Specie	19,119 10	4,328 81	10,553 00	223,371 53	865,474 64	28,973 49	184,992 51	988,763 75
Fractional currency	19,333 83	8,692 78	10,796 76	131,817 63	154,323 16	24,329 70	66,515 47	140,173 21
Legal tender notes	632,943 00	382,316 00	547,132 00	3,004,465 00	6,031,314 00	1,189,251 00	1,651,834 00	4,840,767 00
Compound interest notes	234,320 00	137,310 00	178,060 00	1,731,850 00	3,391,310 00	527,570 00	504,480 00	2,733,100 00
Three per cent certificates	55,000 00	90,000 00	60,000 00	290,000 00	3,200,000 00	80,000 00	200,000 00	820,000 00
<b>Total</b>	<b>\$23,728,111 16</b>	<b>\$2,182,750 04</b>	<b>\$15,576,684 50</b>	<b>\$99,111,637 98</b>	<b>\$128,294,817 16</b>	<b>\$32,467,134 76</b>	<b>\$61,736,686 78</b>	<b>\$127,165,955 66</b>
Capital stock	\$9,085,000 00	\$4,785,000 00	\$6,560,012 00	\$37,132,000 00	\$42,750,000 00	\$20,364,800 00	\$34,674,220 00	\$37,245,241 00
Surplus fund	1,056,065 71	450,249 90	469,093 72	6,581,880 98	8,188,504 63	1,200,427 34	8,614,150 89	4,774,305 82
Undivided profits	593,216 67	861,303 59	440,039 50	2,239,183 80	1,112,091 74	987,432 58	1,659,357 33	3,959,045 24
National bank notes outstanding	7,471,649 00	4,293,396 00	5,671,563 00	31,103,132 00	25,592,456 00	12,412,874 00	17,838,881 00	29,677,325 00
State bank notes outstanding	66,833 00	44,091 00	40,861 00	441,318 00	197,484 00	190,150 00	331,060 00	558,373 00
Individual deposits	4,392,923 49	1,713,933 69	2,045,344 22	18,897,019 81	35,262,138 65	5,783,843 37	12,214,745 84	45,233,606 71
United States deposits	295,207 27	482,480 93	200,625 53	2,080,318 22	1,136,830 34	398,071 13	761,146 86	2,123,405 01
Deposits of U. S. dis-bursing officers	117,398 25	8,648 79	73,570 66	76,747 27	31 80	90,267 62	44,737 17	2,106,617 69
Due to national banks	24,414 70	576 07	17,297 05	483,649 83	12,934,667 59	704,975 63	979,769 52	2,194,205 87
Due to other banks and bankers	24,414 70	576 07	17,297 05	166,498 03	1,160,913 63	886,852 23	118,773 57	1,394,205 87
<b>Total</b>	<b>\$23,728,111 16</b>	<b>\$2,182,750 04</b>	<b>\$15,576,684 50</b>	<b>\$99,111,637 98</b>	<b>\$128,294,817 16</b>	<b>\$32,467,134 76</b>	<b>\$61,736,686 78</b>	<b>\$127,165,955 66</b>
+ Exclusive of cities of Albany and New York.								

RESOURCES.

	City of N. Y.	Albany.	New Jersey.	Pennsylvania.*	Phila., alpha.	Pittsb'g.	Delaware.	Maryland.
Loans and discounts	\$154,339,014 08	\$8,807,390 44	\$18,794,819 28	\$22,379,370 55	\$33,493,707 78	\$12,179,997 77	\$2,440,735 71	\$2,841,713 70
U. S. bonds to secure circulation	42,284,940 00	2,488,000 00	10,532,650 00	23,418,450 00	13,093,000 00	7,677,060 00	1,848,300 00	2,058,250 00
U. S. bonds to secure deposits	4,649,000 00	200,000 00	805,500 00	2,378,000 00	1,971,450 00	400,000 00	60,000 00	200,000 00
U. S. bonds and securities on hand	14,250,000 00	247,650 00	939,800 00	3,597,500 00	3,126,150 00	605,500 00	65,680 00	391,260 00
Other stocks, bonds and mortgages	5,051,540 37	1,927,931 57	344,877 89	758,345 82	1,601,723 60	1,699,733 92	65,105 73	168,511 91
Due from National Banks	8,095,480 73	3,516,044 57	4,670,179 67	7,152,809 10	4,137,018 48	1,918,048 24	454,595 08	649,433 54
Due from other banks and bankers	939,009 39	146,289 00	359,084 27	1,066,465 01	791,735 40	64,344 26	12,162 28	40,481 93
Real estate, furniture, etc.	6,790,884 76	240,369 83	644,570 89	1,066,465 01	1,436,491 80	503,379 17	110,694 57	183,009 40
Preminums	1,371,414 37	3,631 63	126,391 95	469,000 71	467,017 63	603,229 17	7,188 17	24,430 22
Checks and other cash items	1,283,066 34	13,646 57	50,464 43	143,172 01	201,190 86	51,400 73	23,569 01	36,269 01
Bills of National Banks	91,306,391 37	687,191 46	688,951 14	732,543 68	4,710,415 25	500,344 57	93,568 34	153,309 92
Bills of other banks	1,14,805 00	215,591 00	342,250 00	904,077 00	376,192 00	133,648 00	20,168 00	87,173 00
Securities	11,623,221 03	4,368 00	15,554 00	19,345 00	10,904 00	1,496 00	1,160 00	3,979 00
Fractional currency	201,170 25	23,123 61	65,715 71	96,128 90	258,115 89	53,160 97	4,863 74	69,269 59
Legal tender notes	22,544,194 00	778,489 00	1,666,272 00	5,413,437 00	6,870,066 00	2,096,454 00	167,979 00	416,599 00
Compound interest notes	15,713,430 00	1,131,066 00	1,244,070 00	1,363,180 00	3,181,570 00	741,240 00	104,810 00	186,400 00
Three per cent certificates	12,200,000 00	.....	175,000 00	64,500 00	3,555,000 00	550,000 00	15,000 00	20,000 00
Clearing house certificates	170,000 00	.....	.....	.....	.....	.....	.....	.....
<b>Total</b>	<b>\$394,467,133 09</b>	<b>\$19,367,045 43</b>	<b>\$41,068,573 29</b>	<b>\$51,289,403 69</b>	<b>\$79,252,230 85</b>	<b>\$37,445,681 64</b>	<b>\$4,637,698 16</b>	<b>\$7,501,948 95</b>

LIABILITIES.

Capital stock	\$74,809,700 00	\$3,000,000 00	\$11,459,350 00	\$22,767,540 00	\$16,517,150 00	\$9,000,000 00	\$1,425,185 00	\$2,899,317 00
Surplus fund	18,381,654 94	940,000 00	2,163,318 83	3,349,088 74	6,580,473 85	1,862,545 56	298,847 85	375,949 09
Undivided profits	7,389,097 49	513,267 05	692,247 08	1,810,924 74	1,901,371 26	723,966 40	68,764 30	168,954 70
National Bank notes outstanding	33,163,327 00	2,199,028 00	9,202,028 00	20,610,715 00	11,009,570 00	6,679,180 00	1,193,073 00	1,769,791 00
State bank notes outstanding	289,315 00	40,250 00	176,713 00	251,792 00	1,068,867 00	139,696 00	25,427 00	83,479 00
Individual deposits	190,082,377 11	10,661,658 70	14,971,626 59	27,953,398 29	35,354,100 54	7,787,179 49	1,331,372 53	2,680,198 40
United States deposits	2,284,243 66	69,068 76	567,437 12	1,01,397 28	1,213,073 91	363,897 92	86,766 53	17,648 98
Deposits of U. S. disbursing officers	103,194 15	.....	76,809 46	.....	6,374,130 74	699,397 13	51,464 54	71,971 63
Due to National Banks	54,755,150 89	1,867,569 94	1,391,034 45	1,64,515 91	1,163,491 06	190,440 14	214,609 53	96,535 25
Due to other banks and bankers	11,203,269 80	672,142 93	1,101,361 80	289,916 86	1,163,491 06	190,440 14	214,609 53	19,625 35
<b>Total</b>	<b>\$894,462,133 09</b>	<b>\$19,967,045 43</b>	<b>\$11,068,573 29</b>	<b>\$31,289,403 69</b>	<b>\$79,252,230 25</b>	<b>\$27,445,681 64</b>	<b>\$4,637,698 16</b>	<b>\$7,501,948 95</b>

\* Exclusive of cities of Philadelphia and Pittsburg.

RESOURCES.

Loans and discounts.....	Washington.....	W. Virginia.....	N. Carolina.....	S. Carolina.....	Georgia.....
U. S. bonds to secure circulation.....	Virginia.....	Virginia.....	Virginia.....	Virginia.....	Virginia.....
U. S. bonds to secure deposits.....	Virginia.....	Virginia.....	Virginia.....	Virginia.....	Virginia.....
U. S. bonds and securities on hand.....	Virginia.....	Virginia.....	Virginia.....	Virginia.....	Virginia.....
Other stocks, bonds and mortgages.....	Virginia.....	Virginia.....	Virginia.....	Virginia.....	Virginia.....
Due from National Banks.....	Virginia.....	Virginia.....	Virginia.....	Virginia.....	Virginia.....
Due from other banks and bankers.....	Virginia.....	Virginia.....	Virginia.....	Virginia.....	Virginia.....
Real estate, furniture, &c.....	Virginia.....	Virginia.....	Virginia.....	Virginia.....	Virginia.....
Current expenses.....	Virginia.....	Virginia.....	Virginia.....	Virginia.....	Virginia.....
Furniture.....	Virginia.....	Virginia.....	Virginia.....	Virginia.....	Virginia.....
Checks and other cash items.....	Virginia.....	Virginia.....	Virginia.....	Virginia.....	Virginia.....
Bills of National Banks.....	Virginia.....	Virginia.....	Virginia.....	Virginia.....	Virginia.....
Bills of other banks.....	Virginia.....	Virginia.....	Virginia.....	Virginia.....	Virginia.....
Specie.....	Virginia.....	Virginia.....	Virginia.....	Virginia.....	Virginia.....
Fractional currency.....	Virginia.....	Virginia.....	Virginia.....	Virginia.....	Virginia.....
Legal tender notes.....	Virginia.....	Virginia.....	Virginia.....	Virginia.....	Virginia.....
Compound interest notes.....	Virginia.....	Virginia.....	Virginia.....	Virginia.....	Virginia.....
Three per cent certificates.....	Virginia.....	Virginia.....	Virginia.....	Virginia.....	Virginia.....
<b>Total.....</b>	<b>\$32,613,116 01</b>	<b>\$5,932,703 74</b>	<b>\$8,001,126 78</b>	<b>\$7,242,063 24</b>	<b>\$1,720,803 78</b>

LIABILITIES.

Capital stock.....	Washington.....	W. Virginia.....	N. Carolina.....	S. Carolina.....	Georgia.....
Surplus fund.....	Washington.....	W. Virginia.....	N. Carolina.....	S. Carolina.....	Georgia.....
Undivided profits.....	Washington.....	W. Virginia.....	N. Carolina.....	S. Carolina.....	Georgia.....
National Bank notes outstanding.....	Washington.....	W. Virginia.....	N. Carolina.....	S. Carolina.....	Georgia.....
State bank notes outstanding.....	Washington.....	W. Virginia.....	N. Carolina.....	S. Carolina.....	Georgia.....
Individual deposits.....	Washington.....	W. Virginia.....	N. Carolina.....	S. Carolina.....	Georgia.....
United states deposits.....	Washington.....	W. Virginia.....	N. Carolina.....	S. Carolina.....	Georgia.....
Deposits of U. S. disbursing officers.....	Washington.....	W. Virginia.....	N. Carolina.....	S. Carolina.....	Georgia.....
Due to National Banks.....	Washington.....	W. Virginia.....	N. Carolina.....	S. Carolina.....	Georgia.....
Due to other banks and bankers.....	Washington.....	W. Virginia.....	N. Carolina.....	S. Carolina.....	Georgia.....
<b>Total.....</b>	<b>\$32,613,116 01</b>	<b>\$5,932,703 74</b>	<b>\$8,001,126 78</b>	<b>\$7,242,063 24</b>	<b>\$1,720,803 78</b>

\* Exclusive of the city of Washington.

RESOURCES.

	Alabama.	Mississippi.	Louisiana.	Texas.	Arkansas.	Kentucky.	Louisville.	Tennessee.
Loans and discounts.....	\$459,035 83	30,535 40	\$1,228,768 81	442,112 03	\$408,089 46	\$2,083,751 19	\$659,942 13	\$2,298,369 06
U. S. bonds to secure circulation.....	310,500 00	45,000 00	1,328,000 00	472,100 00	200,000 00	1,700,800 00	706,000 00	1,439,800 01
U. S. bonds and securities on hand.....	.....	.....	4,100 00	150,000 00	150,000 00	161,000 00	180,000 00	510,000 00
Other stocks, bonds and mortgages.....	.....	.....	66,000 00	1,050 00	64,370 00	23,150 00	36,000 00	431,300 00
Due from National Banks.....	51,871 08	1,189 61	323,509 81	49,860 00	7,290 89	26,715 00	1,500 00	192,419 34
Due from other banks and bankers.....	57,637 86	7,106 50	167,547 34	530,847 46	155,864 51	332,831 16	136,327 44	721,551 23
Real estate, furniture, &c.....	18,979 50	17,801 33	293,199 71	76,091 89	21,849 00	120,895 40	26,118 80	182,148 84
Current expenses.....	14,038 87	1,298 63	30,900 95	11,759 02	2,465 93	17,207 27	23,719 99	59,863 83
Premiums.....	.....	652 48	475,698 75	.....	992 47	18,871 63	2,750 00	27,815 53
Checks and other cash items.....	50,200 70	22,202 00	16,316 00	14,800 51	7,792 63	5,946 59	3,225 06	55,691 07
Bills of National Banks.....	14,038 00	.....	.....	29,696 00	9,915 00	45,401 00	26,735 00	262,204 00
Bills of other banks.....	10,140 00	.....	.....	.....	.....	410 00	281 00	.....
Specie.....	28,752 95	8,019 33	243,373 54	149,870 73	3,956 79	13,129 40	8,675 00	92,673 53
Fractional currency.....	1,976 69	31 48	10,766 43	4,218 93	1,753 05	6,317 25	4,698 53	13,788 98
Legal tender notes.....	226,074 00	21,751 00	962,936 80	245,200 00	37,380 00	358,184 00	810,041 00	674,737 00
Compound interest notes.....	.....	.....	.....	350 00	.....	63,460 00	84,710 00	87,860 00
Three per cent certificates.....	.....	.....	.....	.....	.....	5,000 00	30,000 00	15,000 00
<b>Total</b> .....	<b>\$1,290,789 53</b>	<b>\$307,394 74</b>	<b>\$5,030,438 41</b>	<b>\$2,184,077 71</b>	<b>\$1,073,864 86</b>	<b>\$5,144,618 73</b>	<b>\$2,768,733 85</b>	<b>\$7,213,070 70</b>
Capital stock.....	\$400,000 00	\$100,000 00	\$1,300,000 00	\$325,000 00	\$207,000 00	\$1,928,000 00	\$1,000,000 00	\$2,000,000 00
Surplus fund.....	13,873 15	1,933 90	62,000 00	30,000 00	30,088 09	104,398 85	124,546 15	178,001 08
Undivided profits.....	49,402 07	3,256 15	87,940 41	69,099 09	10,509 25	116,696 86	64,703 17	165,346 98
National Bank notes outstanding.....	267,102 00	40,500 00	1,061,688 00	397,330 03	179,470 00	1,538,638 00	788,165 00	1,142,530 00
State bank notes outstanding.....	.....	.....	.....	.....	.....	.....	.....	.....
Individual deposits.....	534,551 00	57,773 19	2,311,540 93	748,635 75	387,180 61	1,201,011 33	503,889 73	3,207,222 44
United States deposits.....	235 80	.....	.....	225,105 75	138,993 00	141,668 10	83,478 08	531,930 67
Deposits of U. S. disbursing officers.....	7,239 98	.....	91,587 80	151,803 27	129,048 23	36,443 13	.....	97,602 95
Due to National Banks.....	.....	.....	.....	10,608 02	42,221 54	102,407 18	101,416 82	26,753 29
Due to other banks and bankers.....	16,256 03	3,911 50	214,311 00	18,016 13	.....	101,411 73	.....	54,293 23
<b>Total</b> .....	<b>\$1,290,789 53</b>	<b>\$307,394 74</b>	<b>\$5,030,438 41</b>	<b>\$2,184,077 71</b>	<b>\$1,073,864 86</b>	<b>\$5,144,618 73</b>	<b>\$2,768,733 85</b>	<b>\$7,213,070 70</b>

LIABILITIES.

	Alabama.	Mississippi.	Louisiana.	Texas.	Arkansas.	Kentucky.	Louisville.	Tennessee.
Capital stock.....	\$400,000 00	\$100,000 00	\$1,300,000 00	\$325,000 00	\$207,000 00	\$1,928,000 00	\$1,000,000 00	\$2,000,000 00
Surplus fund.....	13,873 15	1,933 90	62,000 00	30,000 00	30,088 09	104,398 85	124,546 15	178,001 08
Undivided profits.....	49,402 07	3,256 15	87,940 41	69,099 09	10,509 25	116,696 86	64,703 17	165,346 98
National Bank notes outstanding.....	267,102 00	40,500 00	1,061,688 00	397,330 03	179,470 00	1,538,638 00	788,165 00	1,142,530 00
State bank notes outstanding.....	.....	.....	.....	.....	.....	.....	.....	.....
Individual deposits.....	534,551 00	57,773 19	2,311,540 93	748,635 75	387,180 61	1,201,011 33	503,889 73	3,207,222 44
United States deposits.....	235 80	.....	.....	225,105 75	138,993 00	141,668 10	83,478 08	531,930 67
Deposits of U. S. disbursing officers.....	7,239 98	.....	91,587 80	151,803 27	129,048 23	36,443 13	.....	97,602 95
Due to National Banks.....	.....	.....	.....	10,608 02	42,221 54	102,407 18	101,416 82	26,753 29
Due to other banks and bankers.....	16,256 03	3,911 50	214,311 00	18,016 13	.....	101,411 73	.....	54,293 23
<b>Total</b> .....	<b>\$1,290,789 53</b>	<b>\$307,394 74</b>	<b>\$5,030,438 41</b>	<b>\$2,184,077 71</b>	<b>\$1,073,864 86</b>	<b>\$5,144,618 73</b>	<b>\$2,768,733 85</b>	<b>\$7,213,070 70</b>

RESOURCES.

	Ohio.*	Cincinnati.	Cleveland.	Indiana.	Illinois.†	Chicago.	Michigan.†	Detroit.
Loans and discounts	\$19,981,388 20	\$5,684,195 06	\$3,293,248 91	\$3,493,970 61	\$9,580,168 13	\$13,480,511 18	\$1,579,474 01	\$2,227,468 97
U. S. bonds to secure circulation	14,918,400 00	8,768,000 00	2,084,000 00	12,933,750 00	6,182,760 00	4,065,700 00	3,263,900 00	1,198,800 00
U. S. bonds to secure deposits	2,083,500 00	2,247,500 00	578,500 00	1,138,000 00	928,000 00	465,700 00	250,100 00	150,000 00
U. S. bonds & securities on hand	1,645,400 00	571,400 00	76,850 00	743,900 00	686,840 00	198,100 00	210,750 00	100,000 00
Other stocks, bonds and mortgages	2,564,460 87	10,840 00	7,849 88	263,848 01	238,160 43	61,100 00	139,640 87	88,633 96
Due from National Banks	3,443,321 21	897,000 00	7,549 68	2,192,849 89	1,408,006 46	2,739,152 91	989,490 11	961,863 86
Due from other banks and bankers	597,020 70	160,000 00	62,901 11	387,672 84	169,174 92	16,797 17	68,321 66	50,214 88
Real estate, furniture, &c.	632,989 67	144,511 62	102,608 18	549,323 90	484,768 88	211,862 65	263,198 89	56,739 15
Current expenses	267,618 68	104,578 67	65,473 68	151,180 98	136,147 51	103,605 38	293,410 31	18,095 45
Premiums	63,050 06	963 21	8,000 00	28,610 26	13,208 96	1,659 00	23,410 78	7,368 86
Checks and other cash items	358,868 00	187,188 46	130,396 18	200,140 48	248,470 83	1,718,417 61	101,180 54	149,446 66
Bills of National Banks	675,329 00	123,677 00	131,690 00	315,278 00	845,946 00	518,528 00	135,359 00	86,683 00
Bills of other banks	12,403 00	2,683 00	8,008 00	11,568 00	583 00	25 00	866 00	8,789 00
Specie	49,012 53	89,910 73	9,113 24	72,279 61	106,741 83	51,123 52	30,104 33	3,748 40
Legal tender currency	93,691 30	9,483 65	110,658 78	42,062 74	57,069 17	27,539 44	32,950 16	10,320 88
Compound interest notes	3,134,639 00	1,473,341 00	401,483 00	2,101,433 00	1,714,886 00	3,137,751 00	673,093 00	366,887 00
Three per cent certificates	780,290 00	340,000 00	359,660 00	664,630 00	280,660 00	341,740 00	370,990 00	186,430 00
	233,000 00	340,000 00	70,000 00	65,000 00	60,000 00	270,009 00	15,000 00	.....
<b>Total</b>	<b>\$49,235,263 20</b>	<b>\$17,022,153 45</b>	<b>\$4,225,248 64</b>	<b>\$34,941,481 25</b>	<b>\$23,312,173 70</b>	<b>\$23,085,484 96</b>	<b>\$11,100,519 25</b>	<b>\$6,018,861 87</b>

LIABILITIES.

Capital stock	\$15,604,700 00	\$4,000,000 00	\$2,300,000 00	\$13,767,000 00	\$6,430,000 00	\$5,550,000 00	\$3,580,000 00	\$1,550,010 00
Surplus fund	1,905,061 53	701,371 20	473,523 14	1,897,517 67	1,012,592 13	1,083,732 60	510,464 71	364,517 25
Undivided profits	1,298,657 98	319,580 86	912,665 50	711,543 54	435,813 36	46,730 90	972,268 79	113,174 89
National bank notes outstanding	13,189,517 00	3,245,000 00	1,840,000 00	10,966,515 00	5,401,969 00	4,063,200 00	2,858,583 00	948,307 00
State bank notes outstanding	83,692 00	.....	.....	2,662 00	.....	.....	1,160 00	965 00
Individual deposits	15,573,134 46	4,713,822 76	2,653,188 69	7,694,125 69	9,039,896 80	12,051,589 72	3,739,437 95	2,590,703 64
Deposits of U. S. disburs. officers	905,040 36	1,476,316 43	372,688 69	459,686 56	378,392 63	839,302 66	137,263 00	76,960 63
Deposits of U. S. disburs. officers	125,632 18	.....	.....	.....	175,202 83	.....	19,305 00	239,306 15
Due to National Banks	296,871 21	2,190,979 87	141,692 77	130,718 82	65,340 68	3,191,369 65	10,457 88	153,963 77
Due to other banks and bankers	227,974 43	371,981 84	101,833 11	130,216 69	95,340 68	1,851,679 10	16,649 81	61,130 54
<b>Total</b>	<b>\$49,235,263 20</b>	<b>\$17,022,153 45</b>	<b>\$4,225,248 64</b>	<b>\$34,941,481 25</b>	<b>\$23,312,173 70</b>	<b>\$23,085,484 96</b>	<b>\$11,100,519 25</b>	<b>\$6,015,861 87</b>

\* Exclusive of Cincinnati and Cleveland.

† Exclusive of Chicago.

‡ Exclusive of the City of Detroit.

RESOURCES.

	Wisconsin.	Iowa.	Minnesota.	Missouri.*	St. Louis.	Kansas.	Nebraska.	Utah.	Colorado Ter.
and discounts	\$1,478,083 43	\$5,478,798 76	\$2,342,885 17	\$1,297,238 80	\$9,759,464 77	\$419,455 35	\$536,943 79	\$168,720 97	\$411,885 48
unds to secure circulation	2,893,750 00	3,608,150 00	1,682,300 00	797,910 00	3,776,150 00	3,920,000 00	190,000 00	150,000 00	307,040 00
unds and securities on hand	500,000 00	389,350 00	100,000 00	150,000 00	483,000 00	260,440 00	300,000 00	150,000 00	150,000 00
ocks, bonds and mortgages	398,750 00	440,400 00	76,240 00	131,550 00	5,750 00	235,940 00	168,430 00	13,650 00	51,000 00
in National Banks	47,552 67	148,773 83	63,091 34	148,793 81	1,181,228 89	52,641 75	45,576 39		
in other banks and bankers	1,305,302 68	1,105,900 62	331,413 05	453,814 24	9,944,447 17	428,441 31	1,833,510 31	846 00	864,646 23
Real estate, furniture, &c.	56,350 14	183,101 70	104,343 92	11,688 12	9,738 97	7,338 87	534 14	1,815 37	54,751 93
Expenses	1,095,187 39	296,904 11	108,615 63	50,768 95	346,880 84	75,291 32	65,245 08	14,069 82	91,744 00
and other cash items	51,543 77	83,766 72	45,431 83	23,871 63	87,050 84	16,994 43	25,687 99	11,208 61	17,854 22
National Banks	18,000 00	16,201 83	7,741 87	18,719 12	62,012 37	18,769 47	9,289 74	10,008 63	79 40
other banks	293,037 54	111,137 53	57,162 46	35,347 50	153,808 84	6,837 55	23,318 63	1,273 40	28,128 88
Monetary	133,666 00	804,841 00	28,214 00	92,114 00	19,848 00	354,001 00	173,450 00	2,560 00	30,317 00
and other banks	3,893 00	5,467 00	1,850 00	86 00	1,379 00		9 00		
Monetary	21,111 20	47,481 73	5,546 15	39,763 83	81,233 40	1,665 23	19,890 51	979 10	9,608 00
under notes	41,957 14	37,859 03	9,021 70	5,728 09	80,685 65	14,878 18	23,376 97	31	9,379 10
and interest notes	875,391 00	1,890,692 00	977,853 00	382,180 00	1,365,226 00	193,938 00	284,354 00	86,613 00	108,065 00
and other banks	103,850 00	193,940 00	85,380 00	42,460 00	468,491 00	30,738 00	18,289 00		530 00
and other banks	70,000 00	5,000 00	5,000 00		345,002 00	10,000 00	5,000 00		
Total	\$11,518,384 25	\$13,817,043 98	\$5,806,829 21	\$2,721,752 69	\$19,989,800 86	\$2,446,445 31	\$3,381,685 58	\$400,254 11	\$1,533,906 07

LIABILITIES.

Stock	\$2,960,000 00	\$3,742,000 00	\$1,660,000 00	\$860,000 00	\$6,810,300 00	\$400,000 00	\$250,000 00	\$150,000 00	\$370,000 00
und	513,564 79	456,916 00	131,607 46	58,081 96	519,061 17	66,191 49	6,242 03	12,000 00	68,000 00
ed profits	249,419 71	385,644 06	221,254 66	137,840 71	464,376 00	28,004 15	130,403 16	26,808 46	113,111 31
ank notes outstanding	2,047,378 00	3,112,827 00	1,472,979 00	669,088 00	3,311,064 00	839,974 00	167,700 00	132,000 00	254,000 00
ank notes outstanding	510 00	4,976 00	3,663 00	43,173 00	43,173 00				
al deposits	4,511,445 13	5,638,854 19	1,649,413 57	1,874,088 00	6,717,412 39	773,303 38	1,426,199 49	63,807 45	603,583 00
al deposits	234,108 45	296,017 96	68,536 00	98,127 87	419,412 39	90,390 00	131,049 35		79,618 55
U. S. disbursing officers	282,419 74	13,137 16		426 90		605,941 43	1,100,037 12		37,391 10
National banks	946,448 00	43 5 41	20,065 63	1,063,068 90	28,444 43	11,170 68	1,444 81		81,541 00
other banks and bankers	57,061 00	73,293 85	70,943 69	6,214 48	630,965 07	11,765 88	91,283 80		
Total	\$11,518,384 25	\$13,817,043 98	\$5,806,829 21	\$2,721,752 69	\$19,989,800 86	\$2,446,445 31	\$3,381,685 58	\$400,254 11	\$1,533,906 07

Exclusive of the City of St. Louis.

## PUBLIC DEBT OF THE UNITED STATES.

Abstract statement, as appears from the books and Treasurer's returns in the Treasury Department, on the 1st of April and 1st of May, 1868:

## DEBT BEARING COIN INTEREST.

	April 1.	May 1.	Increase.	Decrease.
5 per cent. bonds.....	\$214,484,400 00	\$216,947,400 00	\$1,463,000 00	
6 " " '67 & '68.....	8,908,641 80	8,688,241 80		215,400 00
6 " " 1881.....	283,677,150 00	283,677,900 00	50 00	
6 " " (5-20's).....	1,484,805,650 00	1,443,063,450 00	17,669,800 00	
Navy Pen. F'd 6 p.c.....	13,000,000 00	13,000,000 00		
<b>Total.....</b>	<b>1,944,440,841 80</b>	<b>1,963,378,291 80</b>	<b>18,937,450 00</b>	

## DEBT BEARING CURRENCY INTEREST.

6 per ct. (RR) bonds.....	\$23,582,000 00	\$23,982,000 00	\$400,000 00	\$.....
3-y'ars com. int. n'tes.....	46,910,530 00	44,573,680 00		1,436,850 00
3-years 7-80 notes.....	185,894,100 00	161,480,250 00		22,393,850 00
3 p. cent. certificates.....	26,290,000 00	28,320,000 00	2,040,000 00	
<b>Total.....</b>	<b>231,766,630 00</b>	<b>260,375,930 00</b>		<b>21,390,700 00</b>

## MATURED DEBT NOT PRESENTED FOR PAYMENT.

7-80 n. due Aug. 15, '67.....	\$1,303,550 00	\$1,075,950 00	\$.....	\$227,600 00
6 p. c. comp. int. n'tes.....	5,393,030 00	4,745,280 00		747,750 00
B'ds of Texas ind'ty.....	256,000 00	256,000 00		
Treasury notes (old).....	158,811 64	155,461 64		3,150 00
B'ds of Apr. 15, 1812.....	6,000 00	6,000 00		
Treas. n's of Ma. 3, 63.....	616,192 00	616,192 00		
Temporary loan.....	1,284,000 00	1,012,400 00		251,600 00
Certif. of indebt'ness.....	19,000 00	18,000 00		1,000 00
<b>Total.....</b>	<b>9,086,833 64</b>	<b>7,905,283 64</b>		<b>1,131,100 00</b>

## DEBT BEARING NO INTEREST.

United States notes.....	\$356,144,727 00	\$356,144,727 00	\$.....	\$.....
Fractional currency.....	32,588,659 94	32,450,409 94		138,200 00
Gold cert. of deposit.....	17,742,060 00	19,327,900 00	1,605,840 00	
<b>Total.....</b>	<b>406,475,476 94</b>	<b>407,963,116 94</b>	<b>1,477,640 00</b>	

## RECAPITULATION.

Bearing coin interest.....	\$1,944,440,841 80	\$1,963,378,291 80	\$18,937,450 00	\$.....
Bearing cur'y interest.....	281,766,630 00	260,375,930 00		21,390,700 00
Matured debt.....	9,086,833 64	7,905,283 64		1,131,100 00
Bearing no interest.....	406,475,476 94	407,963,116 94	1,477,640 00	
<b>Aggregate.....</b>	<b>2,641,719,332 38</b>	<b>2,639,612,622 38</b>		<b>2,108,710 00</b>
<b>Coin &amp; cur. in Treas.....</b>	<b>122,509,645 02</b>	<b>129,083,794 82</b>		<b>16,574,149 80</b>
<b>Debt less coin and cur.....</b>	<b>2,519,209,687 36</b>	<b>2,500,528,827 56</b>		<b>18,680,859 80</b>

The following statement shows the amount of coin and currency separately at the dates in the foregoing table:

## COIN AND CURRENCY IN TREASURY.

Coin.....	\$99,279,617 68	\$106,909,658 00	\$7,630,040 32	\$.....
Currency.....	23,231,027 34	32,174,136 82	8,944,109 48	
<b>Total coin &amp; cur're'y.....</b>	<b>122,509,645 02</b>	<b>129,083,794 82</b>	<b>16,574,149 80</b>	

The annual interest payable on the debt, as existing April 1 and May 1; 1868, (exclusive of interest on the compound interest notes) compares as follows

## ANNUAL INTEREST PAYABLE ON PUBLIC DEBT.

	April 1.	May 1.	Increase.	Decrease.
Coin—5 per cents.....	\$10,723,200 00	\$10,747,370 00	\$24,150 00	\$.....
" " " 6 " '67 & '63.....	5,418,218 16	5,212,291 00		18,923 66
" " " 1881.....	1,484,805,650 00	1,443,063,450 00	17,669,800 00	

## IOWA RAILROADS.

The following tables, made up from the Report of the State Treasurer for the fiscal year ending November 2, 1867, (recently issued,) shows the length of railroad completed and in operation in the State of Iowa on the 31st December, 1862-1866:

Railroads.	1862.	1863.	1864.	1865.	1866
Burlington and Missouri River.....	75	75	75	75	100
Cedar Rapids and Missouri River.....	70	83	96	123	248
Chicago, Iowa and Nebraska.....	82	82	82	82	82
Dubuque Southwestern.....	44	44	44	54	54
Dubuque and Sioux City.....	97	97	97	131	143
Mississippi and Missouri River (since Aug. 20, 1866, Iowa Division of Chicago, Rock Is. and Pacific).....	143	157	157	165	181
Des Moines Valley.....	90	90	114	129	163
Keokuk, Mt. Pleasant and Muscatine.....	18	18	18	18	18
Iowa Southern.....	7	7	7	7	7
McGregor Western.....	..	..	35	50	50
Cedar Falls and Minnesota.....	..	..	..	14	14
Total length, miles.....	616	653	727	847	1,066

The gross earnings of the same roads in the same years, and the State tax thereon, were as follows:

Railroads	1862.	1863.	1864.	1865.	1866.
Burlington & Missouri R.....	\$201,684	\$302,314	\$390,237	\$466,283	\$453,395
Cedar Rapids & Missouri R.....	29,896	103,063	226,190	451,311	502,539
Chicago, Iowa & Nebraska.....	168,178	238,400	425,561	681,384	651,283
Dubuque Southwestern.....	21,014	36,128	63,631	121,847	135,455
Dubuque and Sioux City.....	229,341	275,096	393,238	640,917	814,866
M. & M. (C., R. Is. & Pac.).....	265,426	348,608	608,209	730,114	635,290
Des Moines Valley.....	176,120	2,7,024	318,396	486,624	560,271
Keokuk, Mt. Pleas. & Mus.....	21,303	38,439	66,104	72,296	73,631
Iowa Southern.....	2,886	3,474	51,634	121,679	213,033
McGregor Western.....	..	..	..	40,878	58,353
Cedar Falls & Minnesota.....	..	..	..	..	..
Total gross earnings.....	1,109,346	1,570,564	2,553,700	3,871,778	4,118,066
Gross earnings per mile.....	1,801	2,405	3,513	4, 71	3,885
Tax on gross earnings.....	11,093	15,705	25,537	38,713	41,150

These tabulations show a remarkable progress in the development of the Iowa system of railroads. In the space of four years from December 31, 1862, to December 31, 1866, the length of railroad in operation increased from 616 to 1,066 miles, or 72.08 per cent; and the gross earnings, which in 1862 amounted to \$1,109,346, were in 1866 \$4,118,066, showing an increase of \$3,008,720, or 271.22 per cent. The gross earnings per mile of road in the mean while were more than duplicated, having been in 1862 \$1,801, and in 1866 \$3,885, an increase of \$2,084, or 115.77 per cent. The State tax throughout the term under review was at the rate of one mill on the dollar, and hence shows the same rate of increase (271.22 p. c.) as the gross earnings themselves. One half of this tax goes into the General Fund for State purpose, and the other half is distributed to the counties through which the roads pass.

During the year 1867 there was great activity in the construction of railroads in this State. The Burlington and Missouri was extended to Charlton, 30 miles; the Cedar Rapids and Missouri to Council Bluffs, 25 miles; and the Mississippi and Missouri to Des Moines, 22 miles; and in the extreme west of the State there were opened the Council Bluffs and St. Joseph Railroad, 35 miles, and the Sioux City and Pacific Railroad, 70 miles. Total new road in 1867, 182 miles.

## CANAL TRADE.

The canals are now open, and the great inland lakes are once more in communication with tide-water. This event is a matter of equal importance to the great West and to New York. It inaugurates the season of business activity, and is usually looked forward to with interest to producers and consumers. So far, however, it is to be regretted that the canal trade opens remarkably dull. Freights are low and are scarcely remunerative to boatmen and forwarders. This is a tolerably sure indication that the quantity of produce on hand at the great distributing ports has been exaggerated. At Syracuse, Rochester, Buffalo and other ports the warehouses are doing a very limited business. In fact, so far the canal forwarding trade seems to be limited to the transportation of the grain and other produce frozen in during the winter months. The quantity of wheat is larger than all the other grain put together. The following table exhibits the amount and descriptions of grain that passed down the river to Monday last, together with the estimated quantities that passed Fultonville during that period on a total of 140 boats :

WHEAT.		OATS.	
	bush.		bush.
Passed down the river.....	966,600	Passed down the river.....	875,700
Passed Fultonville.....	560,000	Passed Fultonville.....	252,000
Total.....	1,546,600	Total.....	627,700
CORN.		BARLEY.	
	bush.		bush.
Passed down the river.....	344,800	Passed down the river.....	181,000
Passed Fultonville.....	186,000	Passed Fultonville.....	60,000
Total.....	480,800	Total.....	241,000

It is expected that canal transportation will improve as the season advances, and that in a short time a remunerative and active trade will be in full operation. But the condition of the canals seems almost to preclude the hope of a trade up to the average of former years. The canals all over the State are known to be in a condition of unparalleled delapidation. The locks are generally out of repair; the beds are filled with deposits; the banks require raising, and the feeders are choked up. Indeed, the Canal Board has been obliged to issue an order restricting the cargoes of boats, so as to obtain a lighter draft of water. There is very little probability of this order being rescinded, so that we may look for a somewhat limited trade. It is estimated that several millions of dollars would be required to restore the canals to an efficient state.

When we consider that this condition of the canals is the result of official corruption, the fact should excite the indignation of the public. Here we see great interests injured by the venality of parties. Enough money has been drawn from the public funds, ostensibly for canal purposes, to place and keep the canals in a state of the highest efficiency. The causes that led to this condition of affairs operate to prevent any reform. The Legislature has been in session for five months, and so far no action has been taken for the restoration of the canals. The opposing political parties see in the delapidated canals a means of more plunder, and are unable to agree with each other about the division of the spoils. It matters not to them how the public interests may suffer in the meantime. The immense importance of canals to the prosperity of the State and the entire country are ignored in order to serve the ends of designing factions.

### ERIE RAILWAY BILL.

The following is a copy of the Erie Railway Bill as passed by the Senate and Assembly of this State during the past week, and approved by the Governor on the 21st instant:

SECTION 1. It shall not be lawful for the Erie Railway Company to use any money realized from the convertible bonds issued by said company on the 19th day of February, 1868, and on the 3d day of March, 1868, the said bonds amounting in all to \$10,000,000, except for the purpose of completing, furthering and operating its railroad, and for no other purpose. Nothing in this section contained shall affect any right of action of any person against any officers or agent of the Erie Railway Company, nor shall it affect any action or proceeding now pending, save as herein provided; nor shall anything herein contained be held or construed to affect any liability, civil or criminal, of any officer or agent of the said Erie Railway Company or of any other person. The use of the moneys in this section mentioned by any officer or agent of said railway company for any other purpose than is herein mentioned, shall be a felony, punishable, upon conviction thereof, by imprisonment in a State Prison for not less than two nor more than five years.

SEC. 2. The future guaranteeing by the Erie Railway Company of any other railroad corporation necessary and proper to secure a connection of said Erie Railway with other railroads so as to form a continued line of communication between New York and Chicago, for the purpose of securing better facilities for the traffic of said Erie Railway Company, and contracts hereafter made for that purpose, shall be deemed and taken to be within the power of said Erie Railway Company. Nor shall any stockholder, director, officer or agent of the Hudson River, Harlem or New York Central Railroad Company enter into any agreement with any stockholder, director, officer or agent of the Erie Railway Company to fix the price for carrying freight or passengers through, or to or from any point in this State. Any stockholder, director, officer or agent, or other person authorizing, aiding or consenting to such an agreement shall be deemed guilty of a misdemeanor, and upon conviction thereof shall be punished by fine or imprisonment, or both, in the discretion of the court.

SEC. 3. No stockholder, director or officer in either the New York Central Railroad Company, the Hudson River Railroad Company or Harlem Railroad Company, shall be a director or officer of the Erie Railway Company; and no stockholder, director or officer of the latter company shall be a director or officer of either of the three first-named companies.

SEC. 4. It shall not be lawful for the Erie Railway Company to consolidate its stocks, or any part thereof, to divide its earnings, or any part thereof, with the New York Central Railroad Company, or with the Hudson River or Harlem Railroad Companies; and any contract made between the Erie Railway Company and either of the above companies for such consolidation or division shall be void.

SEC. 5. This act shall take effect immediately.

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### TRADE AND COMMERCE OF SAN FRANCISCO.

The San Francisco *Bulletin* of April 10, has an elaborate review of the trade and commerce of that port for the first quarter ending March 31, from which we extract the following items:

The foreign imports for the first quarter show a value of about \$4,000,000, while the estimated value of the eastern goods received by the steamer via the

our export trade is the steady increase in the shipment of articles of domestic production. These now form from 70 to 80 per cent of the total merchandise exports. Thus, of the \$5,448,000 of merchandise shipped, \$4,316,000 was for some 50 articles of California produce. The shipments of flour and wheat from this port for the nine months ending March 31, reduced to wheat, aggregate over 230,000 tons, valued at about \$10,000,000. The gold deposits at the San Francisco Branch Mint during the last quarter amounted to 60,000 ounces, and the coinage to \$1,312,000. The duties on imports aggregated over \$2,000,000. The amount collected for Internal Revenue in the San Francisco District for the quarter was \$898,000. The amount disbursed for army purposes on this coast during the same period was \$2,000,000. The dividends disbursed by about a dozen local incorporations during the quarter reached \$99,000. The sales of the mining and other stocks at the San Francisco Stock and Exchange Board for the three months amounted to about \$30,000,000. The sales of real estate in the city and county of San Francisco for the first quarter of the current year exceeded \$7,000,000, while the mortgages for the same quarter foot up \$2,600,000, and the releases \$1,500,000. The disposition of tonnage for the quarter embraced 128 vessels, registering in the aggregate 86,000 tons of tonnage, of which 19,000 tons left the port in ballast or with a nominal freight. The import trade for the past quarter has been fully up to the average of corresponding periods in previous years.

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## COMMERCIAL CHRONICLE AND REVIEW.

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**The Money Market—Prices of Government Securities at New York—Course of Consols and American Securities at London—Shares sold at New York Stock Exchange—Opening, highest, and lowest prices of Railway and Miscellaneous Securities at New York Stock Exchange—Bonds sold at the New York Stock Exchange Board—General Movement of Coin and Bullion at New York—Course of Gold at New York—Course of Foreign Exchange at New York.**

April opened with a continuance of the extreme stringency in money noted in our review of March; nor was the relief experienced which was expected to follow the completion of the quarterly statements of the banks. On the contrary, up to about the middle of the month, money was so scarce to call borrowers, that outside the banks the rate was very generally 7 per cent in gold, and not unfrequently  $\frac{1}{2}$ @ $\frac{1}{2}$  per cent per day. Money came back from the country banks quite promptly after the statement-day; but as rapidly as it came, it was taken out of the hands of the banks into the Sub-Treasury through sales of coin without corresponding purchases of Seven-Thirties. After this process had produced a very general break down in securities, the Treasury suspended temporarily its sales of gold, and bought Seven-Thirties quite freely. This afforded the banks an opportunity of recruiting their currency reserves, and there being at the same time a steady influx of funds from the West, the market at the close of the month was in a comparatively easy condition, the rate on call loans being 6@7 per cent, and commercial paper, for some weeks almost impossible of negotiation, was in good demand at 7@8 per cent for prime names. The extreme derangements of late weeks appear to be directly traceable to the large withdrawals of currency into the Treasury at a period when money is in demand for the Spring trade, and when the banks are subjected to material inconvenience in preparing for their April statement.

The general trade of the City has scarcely realised expectations. The condition of the money market has encouraged doubts in the minds of buyers suggested by other causes; and but for the moderately stocked condition of the

markets there would probably have been considerable fluctuations in prices. Trade with the agricultural sections has been upon a very fair scale; but otherwise there has been a depression which bespeaks an unsatisfactory condition of things in the retail trade, apparently the result of a general economising of expenditures. The advance on the price of cotton goods, consequent upon the rise in the raw material, but checked the trade in that class of manufacture, and the importers of dry goods complain that they are unable to realise the prices which the extreme moderation of the imports seemed to warrant them to expect.

In financial affairs the most remarkable feature of the month has been the extreme firmness of United States Securities. Prices generally remained steady through a stringency in money, which was forcing down the value of all other securities; and so soon as the Treasury relaxed its hold upon the banks, quotations advanced with unusual strength, until at the close of the month the market ranged 2@4 per cent above quotations at the same period of last year. This advance appears to have been due chiefly to the purchases of Seven-Thirties by the Treasury, and partially to an anticipation among dealers that a large amount of bonds would be required for the investment of May interest.

The daily closing prices of the principal Government securities at the New York Stock Exchange Board in the month of April as represented by the latest sale officially reported, are shown in the following statement:

PRICES OF GOVERNMENT SECURITIES AT NEW YORK.

Day of month.	6's, 1881. Coup.	Reg.	6's, (5-20 yrs.) 1882.	1884.	1885.	Coupon new.	5's, 10-40 1867 yrs.	7-30 Coup	2d sr.
Wednesday 1	111	111	109%	107%	107%	108%	107%	100%	108%
Thursday 2	111	111	109%	107%	107%	108%	107%	100%	108%
Friday 3	111	111	109%	108%	108%	108%	107%	100%	108%
Saturday 4	111	111	109%	108%	108%	108%	107%	101	108%
Sunday 5									
Monday 6	111	111	110%	108%	108%	107%	107%	101	108%
Tuesday 7	112	111	109%	109%	108	108%	102%	108%	
Wednesday 8	112	111	110%	110	108%	108%	102%	107	
Thursday 9	112	111	109%	109%	107%	108	102%	108%	
Friday 10									
Saturday 11	111	111	110%	108%	109%	107%	107%	101%	108
Sunday 12									
Monday 13	112	111	110%	108%	109%	107%	107%	101%	108%
Tuesday 14	112	111	110%	109	109%	107%	107%	101%	108%
Wednesday 15	111	111	110%	108%	109%	107%	107%	101%	108%
Thursday 16	112	111	110%	109%	109%	107%	107%	101%	108
Friday 17	112	111	110%	109%	109%	107%	107%	101%	108%
Saturday 18	112	111	111%	109%	109%	107%	108	101%	108%
Sunday 19									
Monday 20	112	111	111%	109%	110	107%	108%	102%	108%
Tuesday 21	112	111	111%	110%	110%	108	108%	102%	108%
Wednesday 22	113	111	111%	110%	110%	108%	108%	102%	108%
Thursday 23	113	112	112%	110	110%	108%	108%	103	108%
Friday 24				110	110%	108%	108%		107
Saturday 25				111	107%	110%	108%	103	107%
Sunday 26									
Monday 27	113	111	112%	110%	110%	108%	109%	102%	107%
Tuesday 28	113	111	112%	110%	110%	108%	109%	102%	107%
Wednesday 29	113	112	112%	110%	110%	108%	109%	102%	107%
Thursday 30	113	112	112%	110%	111	109	109%	102%	107%
First	111	111	109%	107%	107%	106%	107	100%	108%
Lowest	111	111	109%	107%	107%	106%	106%	100%	108%
Highest	113	113	112%	110%	111	109	108%	101	107%
Range	2%	2%	3%	3%	3%	2%	2%	2%	1%
Last	113	113	112%	110%	111	109	109%	102%	107%

The closing prices of Consols for money and certain American securities (viz. U. S. 6's 5-20's 1862, Illinois Central and Erie shares) at London, on each day of the month of April, are shown in the following statement:

COURSE OF CONSOLS AND AMERICAN SECURITIES AT LONDON.

Date.	Am. securities				Date.	Am. securities.					
	Cons for mon.	U. S. 5-20s	Ill. C. sh's.	Erie sh's.		Cons for mon.	U. S. 5-20s	Ill. C. sh's.	Erie sh's.		
Wedne.....	1	93	72½	89½	48½	Tue's day.....	21	93½	70½	93½	46½
Thurs.....	2	93½	72½	90½	48½	Wednesday.....	22	93½	70½	93½	46½
Friday.....	3	93½	72½	91½	47½	Thursday.....	23	93½	70½	93½	46½
Sat'day.....	4	93	72½	91½	48½	Friday.....	24	93½	70½	93½	46½
Sunday.....	5					Saturday.....	25	94	70½	93½	46½
Monday.....	6	93½	72½	92½	48½	Sunday.....	26				
Tues.....	7	93½	72½	94	48½	Monday.....	27	94½	70½	94½	46½
Wedne.....	8	93½	73	95	48½	Tuesday.....	28	95½	70½	94½	47
Thurs.....	9	93½	72½	94½	47½	Wednesday.....	29	94	70½	95	46½
Friday.....	10	Good				Thursday.....	30	94	70½	95	46½
Sat'day.....	11		Hol	day.		Lowest.....	93	70½	89½	45½	
Sunday.....	12					Highest.....	94½	73½	95½	48½	
Monday.....	13		Hol	day.		Range.....	1½	3	5½	3½	
Tuesday.....	14	93½	72½	93½	46	Low Range.....	91½	70½	84½	41½	
Wed'n'y.....	15	93½	72½	94½	46½	Highest Range.....	94½	73½	95½	48½	
Thursday.....	16	93½	70½	93½	45½	Low Range.....	91½	70½	84½	41½	
Friday.....	17	93½	70½	93½	45½	Highest Range.....	94½	73½	95½	48½	
Sat'day.....	18	93½	70½	93½	46	Low Range.....	91½	70½	84½	41½	
Sunday.....	19					Highest Range.....	94½	73½	95½	48½	
Monday.....	20	93½	70½	93½	46½	Low Range.....	91½	70½	84½	41½	

The closing prices of Five-Twenties at Frankfort in each week ending with Thursday, were as follows :

April 2.	April 9.	April 16.	April 23.	April 30.	Month.
75½	75½	75½	75½	75½	75½@75½

The stock market has been unusually fluctuating. The disappointment at the non-relief of the money market, after the making up of the quarterly bank statement, caused a very general realizing upon stocks. The banks at the same time became cautious as to collaterals and insisted upon margins being kept close up to agreement. The result was a general break down in the market, which fell upon certain stocks with especial severity. The discussion of the bill in the legislature relative to the issue of new stock by the Erie Company kept holders of Erie and New York Central in somewhat protracted suspense and caused a large amount of realizing on those shares by casual holders, which helped the downward tendency of prices. Upon the passage of the Erie bill and a simultaneous easing of money, there was a general improvement in the tone of the market, and prices advanced steadily up to the close of the month. The transactions at the stock boards have been large, and as will be seen from the following comparison exceed those for the same period of last year.

The following table will show the volume of shares sold at the New York Stock Exchange Board and the Open Board of Brokers in April, 1867 and 1868, comparatively :

Classes.	1867.	1868.	Increase.	Dec.
Bank shares .....	8,518	2,532	.....	936
Railroad .....	1,388,205	1,511,803	123,598	.....
Coal .....	8,368	2,908	.....	5,460
Mining .....	86,050	33,530	.....	2,530
Improv't .....	80,400	15,975	.....	14,025
Telegraph .....	57,275	74,639	17,364	.....
Steamship .....	78,037	176,831	98,794	.....
Expr'ss &c .....	12,128	96,109	82,981	.....
Total—April.....	1,618,581	1,913,327	299,746	.....
—since January 1.....	7,888,439	7,966,224	17,794	.....

The following table will show the opening, highest, lowest and closing prices of all the railway and miscellaneous securities quoted at the New York Stock

Cleve., Col. & Cincinnati	101½	103	101½	105	105	106½	104½	104½
do Painesv. & Ashta.	104	105	99½	101	100	103½	99	102½
do & Pittsburg	94½	94½	8½	92½	92	92	280	83
do & Toledo	107½	103½	103½	104	103	106½	97½	106½
Del., Lack & Western	114	114	113½	114	114	115½	114	114½
Erie	66½	81½	65½	74½	73½	75	65½	71½
do pref.	76½	80½	74	75	71	75	69	74
Hannibal & St Joseph	74	77	74	77	76½	77½	73	73
do do pref.	81	85½	80	85	84½	85½	81	84
Hudson River	142½	145	130	141	140	140	122½	137
Illinois Central	140	140	136	137	137	147½	137	147½
Ind. & Cincinnati	59	59	59	59	54	54	54	54
Lehigh Valley	107	107	107	107	.....	.....	.....	.....
Mar. & Cincln., 1st pref.	29	32	29	29	25	25	25	25
Michigan Central	113	114	112½	113	113	115½	113	115
do S. & N. Ind.	91½	92½	87½	89½	89½	91½	85	90½
Mil. & P. du Ch'n, 1st pr.	99	99	97	97	99	99	99	99½
do do 2d pr.	91	92	91	92	93	93	93	93
Mi. & Ke. & St. Paul	51½	59½	51	59	59	64½	55	64
do do pref.	69	75	66½	74½	74	77	68½	75½
New Jersey	123½	133	132	132	.....	.....	.....	.....
do Central	117½	118	117	117½	117½	118½	114½	115½
New York Central	128½	131½	117½	122½	122½	130	110½	129½
do & N. Hav'n.	140½	141	140½	141	139	142	137	142
Norwich & Worcester	94	94	94	94	94	94	94	94
Ohio & Mississipp.	30½	31½	29½	31½	31	32½	28½	31½
do do pref.	77	77	76	76	76	78	76	78
Panama	345	346	330	330	316	316	295½	307
Pittsb., Ft. W. & Chica.	100	103½	99	100½	10½	105	99	103½
Reading	93½	94½	88½	90½	89½	91½	86½	90
Rensselaer & Saratoga	84½	84½	82	83	85	86	84	86
Home & Watertown	117	117	117	117	.....	.....	.....	.....
Stonington	90	90	90	90	92	92	92	92
Toledo, Wab. & Western	46½	55½	46½	51½	50½	53	46	51
do do do pref.	72	74	70	70	72	73	70½	71
Miscellaneous—								
American Coal	45	45	45	45	49	49	48	48
Central do	48	48	46	43	42	33	29	23½
Cumberland Coal	33½	35½	30½	32½	32½	33	29	23½
Del. & Hud. Canal Coal	148	152½	147	152½	157	160	155½	178
Pacific Mail	110½	111½	102½	103	103½	104	86	92½
Atlantic do	98	99½	85½	88	81½	87½	28	35
Union Navigation	20	26½	18½	26½	26½	30	10½	20
Boston Water Power	20	20	19½	19½	19½	21½	19	21½
Canton	64	64½	45	48	46½	49½	45	49½
Mariposa	6½	6½	6	6	6	6½	6	6
do pref.	11	11	10	10	9	12½	9	11½
Quicket ver.	23	23	20½	22½	23	28½	23	27½
Citizen's Gas	140	140	140	140	.....	.....	.....	.....
West. Union Telegraph	34½	36½	33½	36	35½	38½	34½	36½
Express—								
American	70	70½	67	69½	69½	69½	49	61½
Adams	73½	76½	70	76½	76½	76½	52	63
United States	73	73½	69½	71	71	71½	45½	61
Merchant's Union	85	85½	82½	84½	85	85	25	31½
Wells, Fargo & Co.	40½	41	35	35½	35½	35½	26	26½

The amount of Government bonds and notes, State and city and company bonds, sold at the New York Stock Exchange in the month of April, 1867 and 1868, comparatively, is shown in the statement which follows:

Classes.	BONDS SOLD AT THE N. Y. STOCK EXCHANGE BOARD.			
	1867.	1868.	Inc.	Dec.
U. S. bonds	\$10,118,800	\$17,109,650	\$6,990,850	\$.....
U. S. notes	1,122,150	5,778,600	4,656,450	.....
St' & city b'ds	2,117,400	4,084,500	1,968,100	.....
Company b'ds	680,400	67,200	.....	10,200
Total—April	\$14,038,750	\$27,644,950	\$13,606,200	.....
—since Jan. 1.	48,634,100	90,994,600	42,380,420	.....

The course of gold has been comparatively steady. The market has been steadily supplied by sales from the Treasury, the total amount placed on the market in that way being about \$9 000,000 for the month; which has nearly offset the demand for customs duties. The receipts from California, the imports of coin and the interest payments of the Treasury amount together to about the same figure as the exports. There has been some disposition to hold up the price until the result of impeachment is known; otherwise, the predominant tendency has been to discount a lower premium.

The following formula furnishes the details of the general movement of coin and bullion at this port for the month of April, 1867 and 1868, comparatively :

GENERAL MOVEMENT OF COIN AND BULLION AT NEW YORK.

	1867.	1868.	Increase.	Decrease
In banks, near first	\$2,522,609	\$17,097,399	\$3,574,890	\$...
Receipts from California	3,149,664	3,465,382	305,728	.....
Imports of coin and bullion	265,671	777,588	511,917	.....
Coin interest paid	247,639	276,100	28,461	.....
<b>Total reported supply</b>	<b>\$12,186,568</b>	<b>\$31,606,319</b>	<b>\$9,430,756</b>	<b>\$.....</b>
Exports of coin and bullion	\$2,108,487	\$5,487,619	\$3,388,932	\$.....
Customs duties	9,511,075	10,249,419	738,344	.....
<b>Total withdrawn</b>	<b>\$11,614,762</b>	<b>\$15,737,088</b>	<b>\$4,122,326</b>	<b>\$.....</b>
Excess of reported supply	\$570,801	\$5,869,281	\$5,298,480	\$.....
Specie in banks at end	7,404,304	14,934,547	7,530,243	.....
Derived from unreported sources	\$6,833,503	\$9,064,266	\$2,230,763	\$.....

The following statement exhibits the fluctuations of the New York gold market in the month of April, 1868 :

COURSE OF GOLD AT NEW YORK.

Date.	Open'g	Lowest	High'st	Closing.	Date.	Open'g	Lowest	High'st	Closing.
Wednesday	1 138%	138%	138%	138%	Tuesday	21 138%	138%	139%	139%
Thursday	2 138%	137%	138%	137%	Wednesday	22 13%	13%	14%	139%
Friday	3 138%	137%	138%	137%	Thursday	23 140%	139%	140%	140%
Saturday	4 138%	138%	138%	138%	Friday	24 140%	139%	140%	129%
Sunday	5				Saturday	25 138%	138%	139%	139%
Monday	6 138%	137%	138%	137%	Sunday	26			
Tuesday	7 137%	137%	138%	13%	Monday	27 138%	138%	139%	139%
Wednesday	8 138%	138%	138%	138%	Tuesday	28 139%	139%	139%	139%
Thursday	9 138%	138%	138%	138%	Wednesday	29 139%	139%	139%	139%
Friday	10 (Good Friday)				Thursday	30 139%	139%	139%	139%
Saturday	11 138%	138%	138%	138%	April, 1868.	138%	137%	140%	139%
Sunday	12				" 1867	133%	132%	141%	136%
Monday	13 138%	138%	139%	138%	" 1866	128%	125%	140%	125%
Tuesday	14 138%	138%	138%	138%	" 1865	151%	143%	154%	143%
Wednesday	15 138%	138%	138%	138%	" 1864	167%	166%	167%	173%
Thursday	16 138%	138%	138%	138%	" 1863	157%	145%	157%	150%
Friday	17 138%	138%	138%	138%	" 1862	102%	101%	102%	102%
Saturday	18 138%	138%	138%	138%	Since Jan 1, 1868	133%	133%	144%	139%
Sunday	19								
Monday	20 138%	138%	139%	139%					

The following exhibits the quotations at New York for bankers' 60 days bills on the principal European markets daily in the month of April, 1868 :

COURSE OF FOREIGN EXCHANGE (60 DAYS) AT NEW YORK.

Days.	London, cents for 64 pence.	Paris, centimes for dollar.	Amsterdam, florin.	Bremen, rix daler.	Hamburg, M. banco.	Berlin, cents for thaler.
1	109% @ 109%	516% @ 515	41 @ 41%	79% @ 79%	36 @ 36%	71% @ 72
2	109% @ 109%	516% @ 515	41 @ 41%	79% @ 79%	36 @ 36%	71% @ 72
3	109% @ 109%	516% @ 515	41 @ 41%	79% @ 79%	36 @ 36%	71% @ 72
4	109% @ 109%	516% @ 515	41 @ 41%	79% @ 79%	36 @ 36%	71% @ 72
5						
6	109% @ 109%	516% @ 515	41 @ 41%	79% @ 79%	36 @ 36%	71% @ 72
7	109% @ 109%	516% @ 515	41 @ 41%	79% @ 79%	36 @ 36%	71% @ 72
8	109% @ 109%	516% @ 515	41 @ 41%	79% @ 79%	36 @ 36%	71% @ 72
9	109% @ 109%	515 @ 512%	41 @ 41%	79% @ 79%	36 @ 36%	71% @ 72
10	109% @ 109%	515 @ 512%	41 @ 41%	79% @ 79%	36 @ 36%	71% @ 72
11	109% @ 109%	515 @ 512%	41 @ 41%	79% @ 79%	36 @ 36%	71% @ 72
12						
13	109% @ 109%	513% @ 512%	41 @ 41%	79% @ 79%	36 @ 36%	71% @ 72
14	109% @ 110	513% @ 512%	41 @ 41%	79% @ 79%	36 @ 36%	71% @ 72
15	109% @ 110	513% @ 512%	41 @ 41%	79% @ 79%	36 @ 36%	71% @ 72
16	109% @ 110	513% @ 512%	41 @ 41%	79% @ 79%	36 @ 36%	71% @ 72
17	109% @ 110%	513% @ 512%	41% @ 41%	79% @ 79%	36% @ 36%	71% @ 72
18	109% @ 110%	513% @ 512%	41% @ 41%	79% @ 79%	36% @ 36%	71% @ 72
19						
20	110 @ 110%	513% @ 512%	41% @ 41%	79% @ 79%	36% @ 36%	72% @ 72
21	110 @ 110%	513% @ 512%	41% @ 41%	79% @ 79%	36% @ 36%	71% @ 72
22	110 @ 110%	513% @ 512%	41% @ 41%	79% @ 79%	36% @ 36%	71% @ 72
23	110 @ 110%	513% @ 512%	41% @ 41%	79% @ 79%	36% @ 36%	71% @ 72
24	110 @ 110%	513% @ 512%	41% @ 41%	79% @ 79%	36% @ 36%	71% @ 72
25	110 @ 110%	513% @ 512%	41% @ 41%	79% @ 79%	36% @ 36%	71% @ 72

26.....	109% @ 110	513% @ 512%	41% @ 41%	79% @ 80	36% @ 36%	71% @ 72
27.....	109% @ 110	513% @ 512%	41% @ 41%	79% @ 80	36% @ 36%	71% @ 72
28.....	109% @ 110	513% @ 512%	41% @ 41%	79% @ 80	36% @ 36%	71% @ 72
29.....	110 @ 110%	513% @ 512%	41% @ 41%	79% @ 80	36% @ 36%	71% @ 72
Apr., 1868.....	109% @ 109%	516% @ 512%	41 @ 41%	79% @ 80	36 @ 36%	71% @ 72
Apr., 1867.....	108% @ 109%	522% @ 512%	40% @ 41%	78% @ 79%	35% @ 36%	71% @ 72

**JOURNAL OF BANKING, CURRENCY, AND FINANCE.**

**Returns of the New York, Philadelphia and Boston Banks.**

Below we give the returns of the Banks of the three cities since Jan. 1 :

NEW YORK CITY BANK RETURNS.						
Date.	Loans.	Specie.	Circulation.	Deposits.	L. Tend's.	Ag. clear'g's.
January 4 ..	\$243,741,297	\$12,724,614	\$34,134,391	\$187,070,798	\$69,111,901	\$483,266,304
January 11 ..	261,170,733	19,222,856	31,094,137	194,835,525	64,753,116	553,854,536
January 18 ..	256,033,938	23,191,867	31,071,006	205,885,143	66,155,241	614,797,390
January 25 ..	258,392,101	25,106,900	31,071,006	210,068,084	67,154,161	523,503,228
February 1 ..	266,415,613	23,825,320	44,062,521	213,330,524	65,197,133	67,449,923
February 8 ..	270,555,356	22,823,373	31,096,854	217,814,518	53,846,259	597,442,565
February 15 ..	271,015,970	24,192,935	34,043,296	216,759,923	63,471,762	550,521,185
February 21 ..	267,763,643	22,513,937	34,100,023	509,093,351	69,886,940	452,411,594
February 29 ..	267,240,678	22,091,443	31,071,006	208,651,578	68,551,607	705,107,784
March 7.....	269,156,636	20,714,243	34,153,957	207,737,080	57,017,044	619,219,598
March 14.....	266,516,034	19,744,701	34,218,381	201,183,470	54,798,866	691,377,641
March 21.....	261,476,900	17,944,308	34,212,571	191,191,526	52,261,068	649,482,341
March 28.....	267,878,247	17,823,367	34,190,808	186,525,128	52,123,073	557,843,908
April 4.....	254,287,891	17,077,299	34,227,108	280,956,946	51,709,706	567,753,138
April 11.....	252,936,725	16,343,150	34,194,272	179,851,889	51,932,609	493,371,451
April 18.....	254,817,936	16,776,542	34,213,581	181,832,523	50,433,660	623,713,923
April 25.....	252,814,617	14,943,547	34,227,624	180,307,489	53,869,757	52,734,154
May 2.....	257,622,672	16,166,373	34,114,843	191,206,135	57,963,599	588,717,323

PHILADELPHIA BANK RETURNS.						
Date.	Legal Tenders.	Loans.	Specie.	Circulation.	Deposits.	
January 4.....	\$6,782,432	\$520,304	\$235,912	\$10,631,000	\$26,621,374	
January 11.....	16,087,995	52,593,707	400,615	10,639,096	37,131,630	
January 18.....	16,827,423	51,013,196	320,973	10,641,732	37,457,089	
January 25.....	16,836,937	52,325,599	279,398	10,645,226	37,312,540	
February 1.....	17,064,184	52,604,916	248,673	10,639,927	57,922,287	
February 8.....	17,063,716	52,672,448	267,878	10,635,926	37,896,653	
February 15.....	16,949,944	52,532,946	243,157	10,663,328	37,010,530	
February 22.....	17,573,149	52,423,166	204,929	10,632,495	36,453,464	
February 29.....	17,877,877	52,459,737	211,365	10,634,484	35,798,314	
March 7.....	17,157,954	53,081,665	232,199	10,633,713	31,836,961	
March 14.....	16,662,299	53,367,611	251,051	10,631,399	94,539,580	
March 21.....	15,664,946	53,677,337	229,518	10,643,613	35,636,966	
March 28.....	14,348,391	53,450,873	192,838	10,643,906	32,438,300	
April 4.....	13,208,625	52,209,284	215,835	10,643,670	31,378,119	
April 11.....	14,194,385	52,256,949	250,240	10,640,932	32,255,671	
April 20.....	14,493,287	52,981,780	222,429	10,640,479	33,940,952	
April 27.....	14,951,106	52,812,613	204,699	10,640,312	34,767,190	
May 4.....	14,990,831	53,333,740	314,366	10,631,041	33,109,937	

BOSTON BANK RETURNS.						
(Capital Jan. 1, 1866, \$41,900,000.)						
	Loans.	Specie.	Tenders.	Deposits.	Circulation	
					National.	State.
January 3.....	\$31,960,249	\$1,466,546	\$15,543,169	\$40,856,022	\$24,636,559	\$228,730
January 13.....	97,800,239	1,276,987	15,569,445	41,466,320	24,757,965	227,963
January 20.....	97,433,463	926,942	15,832,769	41,004,161	24,700,001	217,373
January 27.....	97,433,435	811,196	16,319,637	43,991,170	24,564,066	226,256
February 3.....	96,895,260	777,627	16,738,229	42,891,123	24,628,103	221,560
February 10.....	97,973,916	632,939	16,497,643	42,752,067	24,850,926	221,700
February 17.....	98,218,828	605,140	16,581,411	41,502,550	24,850,055	220,452
February 24.....	97,469,438	616,953	16,309,501	40,387,614	24,686,212	216,490
March 2.....	100,243,693	633,312	16,304,816	40,954,936	24,876,039	25,214
March 9.....	101,459,361	867,174	15,556,696	39,770,418	24,957,700	217,123
March 16.....	101,499,611	918,485	14,522,342	39,276,514	25,082,415	197,730
March 23.....	100,109,593	793,608	13,712,560	37,022,546	24,903,253	197,829
March 30.....	99,132,268	685,034	13,736,032	36,184,640	24,863,117	197,079
April 6.....	97,020,925	731,540	13,004,924	36,003,157	25,175,194	168,033
April 13.....	97,850,290	873,487	12,522,035	36,422,980	24,313,014	167,013
April 20.....	98,946,805	806,488	11,905,608	36,417,840	24,281,053	166,964
April 27.....	98,302,843	677,638	12,218,545	36,250,946	23,281,973	164,331
May 4.....	97,621,197	616,469	12,656,190	37,635,406	23,203,234	160,385

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JUNE, 1868.

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**AN ENGLISHMAN'S VIEW OF AN INTERNATIONAL COINAGE.**

The International Exhibition held last year at Paris, it is well known, was arranged in sections for each country, all of which emanated from one common centre. Around this central point was a circular case, in the compartments of which were displayed specimens of the coins, weights and measures of the leading countries whence the numerous articles exhibited around had proceeded. This was, doubtless, a most appropriate centre for such a widening circle; unfortunately, however, beyond the mere designation of the objects exhibited, and a label showing the country where they were in use, but little information was communicated to the mass of visitors as to the principles (if any) upon which these coins, weights and measures are based. This portion of the Exhibition, therefore, spoke to the eye, but hardly to the mind, a defect which was, however, in some measure remedied by the assembling of delegates from many of the countries represented, to discuss the various principles involved in the several systems. Their deliberations resulted in the expression of an ardent desire on the part of almost all the delegates to introduce some coin which should have universal currency, in the hope of thereby diminishing

the difficulties in the way of international traffic. This desire was thus limited to money alone, which was felt to be a step in the right direction, if practicable, because the question of some universal standard of weights and measures was acknowledged to be attended with greater difficulties, owing to the complication of system in which some of the countries concerned were involved.

The several delegates parted with the understanding that the one question so generally adopted should be recommended by each to the consideration of his government, and this country, and I believe the United States, have exhibited their readiness to deliberate as to the advisability of acting upon the suggestion, by the appointment of commissions to consider this idea of an international coinage.

The majority of the delegates were evidently struck with the symmetry of the metrical system decimally divided. The English delegates, however, were rightly not prepared to go the length of recommending the adoption of this system, as the question had already been extensively ventilated, and the supposed advantages of a decimal system had wonderfully faded from view on a comparison being instituted between that system and the one we enjoy, which latter proved itself superior in the practical points of its adaptability for binary subdivision, and for the common requirements of traffic, leaving altogether out of view the important matter of the alteration of fiscal arrangements which would follow upon the adoption of a decimal system.

In considering the question of an international coinage, one point we must never lose sight of is, that, if adopted, the coins issued under any international convention must in every country contain practically the same amount of the precious metal, or aliquot parts thereof. Now, some countries have established their moneys upon the basis of a gold coinage, some upon gold and silver, and others upon that of silver alone. In this country our coinage is based upon the principle that one pound troy of gold bullion, containing 22 parts fine gold and 2 parts alloy, shall be coined into £46 14s. 6d.

Our silver coinage is issued much above its intrinsic value, one pound troy of silver bullion, containing 11 oz. 2 dwts. of pure silver and 18 dwts. of alloy (or, in other words, 37-40ths pure silver and 3-40ths alloy) being coined into 66 shillings. This gives the standard silver in our coins a nominal value of 5s. 6d. per oz. (the market price of standard silver ranging lately from 5s. 0½d. to 5s. 0¾d. per oz.) the relative value of (pure) gold to (pure) silver being thus established at 14 1393-4840 to 1.

In France, where they have a double standard and a mixed gold and silver currency, the old standard of value is based upon silver, the five-franc piece being coined out of 25 grammes of their standard silver,

which contains 9-10ths pure metal and 1 10th alloy. Their gold standard was fixed by the law of the 7th Germinal, year XI. (1803), according to which 155 pieces of 20 francs are coined from each kilogramme of bullion containing 9-10ths pure gold and 1-10th alloy, the relative value of gold to silver being by law fixed at  $15\frac{1}{2}$  to 1.

In Germany they have only a silver standard, Prussia and Bavaria, by a mutual convention, coining out of 1 mark of fine silver, to which is added 1-9th alloy (making the bullion 9-10ths fine), 14 thalers, or 24 guldens, respectively. Prussia also coins gold Friedrichs d'Or, nominally worth 5 thalers, (but practically in commercial transactions current for 5 2-3 thalers,) of which 35 contain 1 mark of metal composed of 21 2-3 parts pure gold and 2 1-3 parts alloy. The relative value in the Coinage of (pure) gold to (pure) silver is thus established as 13 11-13 to 1.

In the United States, several changes have taken place in the standard of their Coinage. For our present purpose, it is sufficient to state that, by Act of Congress of January, 1837, the standard of fineness for both gold and silver coins was assimilated to that prevalent in France, or 9-10ths pure metal and 1-10th alloy. The weight of the gold eagle or 10-dollar piece was confirmed at the same time as 258 grains troy, and that of the silver dollar as  $412\frac{1}{2}$  grains troy. This shows the relative proportion of gold to silver as 15 85-86 to 1. At the same time, it may be observed that the silver dollar is altogether in an exceptional position,—coined not so much for internal circulation as for export to China and the East Indies,—and is issued by the Mint at 108 cents. Seeing that the half-dollar by law weighs no more than 192 grains, the actual relative proportion between gold and silver may therefore be set down as 14 38-43 to 1.

The Spanish Coinage appears, in the present century, to have undergone several modifications. According to "Martin and Trubner's Current Coins," 1863, the gold doubloon of 100 reals of 1860 contains 129-430 grains of 9-10ths gold. It is, however, chiefly in connection with the silver dollar that the Spanish currency is so universally known. According to the same authority, the duro or 20-reals piece of 1859, which is coined of bullion of 9-10ths fineness, weighs 400-623 grains troy. The relative value of gold to silver is thus established in the Spanish Coinage as 15-4765 to 1, being very nearly the same as in France

The comparison of the silver moneys of the respective countries it is unnecessary to recapitulate, as it is felt universally that, in future, the basis of all Coinage must be gold; and there is no doubt but that this opinion is not generally entertained, but that in all European communities it will be, sooner or later, acted upon. A double standard has become a practical impossibility, for, as Monsieur Emile de Laveleye, in an article in the *Revue des Deux Mondes* for April, 1867, very properly remarks, "Where a double standard prevails, practically only coins of one of the two metals from the circulating medium, and from the nature of the thing this metal must always be that which is the most depreciated in value."

Let us then see if any means of approximation between the several systems of coinage above referred to exist for the construction of an international coinage. Before we enter upon this point, we must clearly see what is implied by an international coinage. Two views of such a coinage must evidently be held, viz., either one which shall annihilate all, or almost all, existing systems, by adopting in its entirety some one system already in existence, or some yet to be invented; or, on the other hand, one which after certain modifications in some or all current coinages, admits of the production of coined pieces which shall be capable of representing exactly some aliquot part of coins of every system. The first of these views may be at once dismissed from consideration by a simple illustration. The question of the decimalization of British moneys has been much ventilated and the opinion that it is capable of introduction into Great Britain has after deliberation, been virtually set aside as impracticable. Consequently if this, the lesser alteration, has been found undesirable, it follows that a greater and more universal alteration is altogether out of the question, the second view submitted for consideration remains, therefore, as the only possible solution left to us. If then we look back to the above table, we find that certain approximations of value exist in the monetary systems named.

Starting with the British coin of £1, we find—

The French 20 franc piece worth.....	£0 15 10-3333
Add one fourth, 5 francs.....	0 3 11-5534

And we have 25 francs, worth.....	£0 19 9-9173
The Prussian Friedrich d'Or (representing really 5 thalers 20 silver groschen)	20 20 0-0000

of the case. Which shall it be? and what will be the result of thus giving way? In our humble opinion, for England to give way will be attended with much more obstacles than would be the case were all the other nations to embrace her system of valuation. Besides, standing midway in the valuation of her coins between France, the lowest on one hand, and Spain, the highest on the other, international obligations, as expressed in present moneys, would suffer a less severe shock. Were the French system adopted, other nations even now are almost ready to grant their consent, and yet this would involve for this country an alteration in the value of the pound of 2.082744d., or nearly  $\frac{1}{4}$  per cent. As applied to the national debt, taking this in round figures at £790,000,000, this would show an amount of £6,912,500 of which the public creditor would be defrauded. But it is well known that this country is the banking house of the universe, and that a vast proportion of the commercial transactions of the world are settled in this country. Now the revenue returns for the year ending 31st March, 1867, exhibit an amount of £730,070 as received for stamps on bills of exchange and promissory notes, and £127,847 as composition for bankers' bills or notes, forming together the handsome sum of £857,917. The duty levied is 1s. for each £100, or fractional part thereof. If we assume that on an average each 1s. of duty paid represents no more than £75 of bills of exchange, it follows that the amount of the bills of exchange in this country subject to duty for the year was £1,286,875,500. If we further assume that these drafts have an average currency of three months, it follows that there are always running £321,718,875 of commercial paper. A depreciation of  $\frac{1}{4}$  per cent. upon this sum is upwards of £2,800,000. The same Returns state that the amount of property and profits assessed for the year was £364,430,000. A depreciation of the value of the £ will seriously affect this vast sum, although, of course, not in the same relative proportion as running commercial bills, seeing that property will be worth in the market a higher amount in a depreciated currency. We will only further allude to balances in the hands of bankers, to fixed and stated incomes, to bank notes issued, or to contracts running, all of which would be liable to a depreciation forming in the aggregate an immense sum. Were this country to depreciate the £1, the loss to individuals would far exceed anything which could possibly be the case with all other nations put together. But, further, were the French system universally adopted, the relative loss would be proportionately aggravated in the case of other nations, seeing that their coins would have to be still more depreciated.

But would the French not be willing themselves to make an alteration? We fully believe they would offer fewer obstacles than any other nation to an assimilation of their coinage to the £. They have seen the disadvan-

tages attending the mixed systems now prevailing; they are the moving power in the consideration of the present question. They are alive practically to the objections to a double standard, which has drained their country of its silver in consequence of the erroneous proportionate value attached by their law to gold as compared with silver. They are prepared to abolish their double standard, and to discard silver altogether as a legal tender beyond 50 francs; and what more ready means could they find to bring back the errant silver to their country than by adding a few grains of pure gold to their 20-franc pieces, so as to counteract the baneful effects from which they have suffered, and which have compelled them to have recourse to so precious a metal as gold, entailing heavy loss by abrasion in such small pieces as those of 5 francs, in order to provide the means of small change to meet the requirements of the community? At the present time 1 kilogramme of gold, of 9-10ths purity, is coined into 155 pieces of 20 francs, *i.e.*, into 6,100 francs, and by a decree of the 8th April, 1864, a seignorage is charged upon this quantity of 6.70 francs. We propose that in future they should coin 1 kilogramme of their bullion into 3,075 francs only, and let them, if they please increase their seignorage to 10 francs. Let us compare this proposed new French Coinage with our existing British money:

*France.*

1,000 grammes bullion.  
 10 alloy, 1-10th deducted.  
 ———  
 900 grammes pure gold, — 3,075 francs, or at 25 francs per £—£123.

*England.*

900 grammes pure gold, or  
 13,890.618 grains troy.  
 1,262.788 add alloy 1-11th.  
 ———  
 15,153,401 grains troy standard.

Which, at the rate of £46 14s. 6d. for 5,760 grains, represents £122,924, which is sufficiently near to come within the allowance of remedy.

Were the French to exhibit a readiness to accept such a system, the Germans would unquestionably join in approximating theirs to that in use here. They have felt for a long time the inconvenience of a silver standard. The British sovereign is everywhere in North Germany freely ac-

At the present moment the state of the currency in the United States is peculiarly favorable to any change, seeing that specie payments are suspended; and any arrangement made by the government in the shape of a convention to join other nations in the introduction of an international coinage would, on the part of the States, remain practically a dead letter until the resumption of payments in specie. There need only be passed an act of Congress doing away with the existing anomaly of the silver dollar, issued by the mint at 108 cents, and confining the legal tender (as soon as the present greenbacks shall be withdrawn in favor of a metallic currency) to gold, basing this upon the eagle of ten dollars, and enacting that the eagle shall weigh 251 grains troy in place of 258, as at present required. This would make the value of the proposed eagle, as compared with our British Coinage, £1.9991, which is sufficiently near to justify the acceptance of the United States' dollar as the exact equivalent of four shillings, and of our sovereign as five dollars, as already adopted in the British American Colonies. The public creditor would not suffer, as he would doubtless gladly accept the depreciated dollar rather than the greenback with which he is threatened, and the community at large would have time to fall into the changed valuation of the currency with no greater difficulty than will have to be encountered when specie payments are resumed.

Amongst the systems before considered, there remains only that of Spain to remark upon. That unfortunate country has been subjected to so many alterations of standard, that the people would hail with delight the adoption by their Government of any system which, from its being bound up with the more stable systems of foreign countries by an International Convention, would, to a certain extent, place their Coinage beyond the power of their rulers to tamper further with it.

Italy, Belgium, and Switzerland, who have already accepted the French system, would doubtless follow the example of France should she be disposed to make the change indicated. Greece has already evinced a desire to join the Powers who have a monetary convention with France. Portugal, Turkey, Russia, Austria, and Denmark would be unable to resist the necessity for a modification of their coinage to meet the requirements of the case, if all other European Powers decide upon the adoption of International coins; and the smaller German Powers, such as Hamburg, Bremen, and Lubeck, have already made up their minds that they must throw in their lot (so far as regards monetary systems) with their giant neighbour, Prussia.

The American States and Eastern countries, who are bound up in the Mexican dollar, it will be hopeless to attempt to move, even if it were prudent. Very little faith, for instance, would be placed in the purity or

exactness of assay of any gold coins which might be issued by the Mint of Peking. The inveterate habits and prejudices of the semi-barbarous Eastern nations would render it impossible to overcome their preference for silver at an earlier date than the Greek Kalends, and we need not await on their account the slow process of their conversion to more enlightened views. They cannot reason back from effects to causes in matters of national economy, and will go on their way, until they see that their interest is really consulted by their modifying their views.

From the preceding observations it is tolerably evident that a general feeling prevails in the most civilized countries that an effort to effect a  *rapprochement*  between the populations is considered desirable. It is felt that possibly some heartburnings may be alleviated if, in the important matter of money as it passes from hand to hand, misunderstanding is obviated. But it is shown, in the foregoing brief investigation, that, to carry into effect so laudable a design, a great national injustice can scarcely be avoided if we are to be called upon to modify our £. It is also shown that in the case of France, some change is indispensable from a double standard. To attempt by law to fix the ratio of value between gold and silver is seen to be futile; both metals are commodities, the value of which, like that of all other articles, depends upon supply and demand. As knowledge grows, and skill and science are brought to bear upon the extraction of the precious metals from their raw materials, the amount of time, labour, and expense spent upon the production of any given weight of pure metal must relatively diminish; consequently, the more accomplished a nation becomes, the less value of gold or silver becomes; in other words, the tendency under such circumstances of the prices of agricultural and manufacturing products is upwards, although this tendency may be in some degree neutralized and counteracted by similarly applied skill and science being brought to bear in the relatively cheaper production of such articles.

We thus have the metals on the one hand, and the necessities or luxuries of life on the other, alternately vibrating now in one direction, and now in the other, and what is true of the metals as compared with other articles, must, from the nature of the case, be true as between themselves. The French, therefore, find themselves in such a position that they must modify their previous legislation. What, then, can be more natural than for them, whilst carrying this modification into effect, to approximate their system to that of their British neighbours? And in the matter of their public debt, see how just it is that they should do so. Their creditors under their law are entitled to look for payment of their claims in silver just as much as in gold. But by the course of their legislation they have virtually driven silver from their realm, and now have only gold to offer their creditors in satisfaction of their claims. Why should their creditors

be compelled to accept payment in an article of depreciated value? Is it not right and proper, if they insist upon paying by such a medium, that they should increase the quantity of the metal composing the integer of their Coinage, so as to meet the justice of the case? These remarks apply equally to running commercial bills in France, as well as to all open balances and contracts, so that no national injustice would be done if some grains of gold were to be added to the 20-franc piece, as would be the case were some grains abstracted from the British sovereign.

On the ground, therefore, of justice, as well as of expediency, we hope we have shown that the desirable end of an International Coinage may be attained, at least as between Great Britain and France, by the retention of the British £ as the measure of value, and by the raising of the French system of money in gold to that value. We have also shown that the Germans are ready to revise their system, and there can be no greater objection (putting the matter in its mildest form) to their adhesion to our valuation, than there would be to their acceptance of the French valuation, whilst the advantages they would derive are patent. The reasons why the United States should follow in the same course are also seen to be strong, whilst their business relations with this country being so much greater, their personal predilections should be more in our favor.

By the adoption of the views enunciated, intercourse between civilized communities would be facilitated, and, as a necessary consequence, feelings of good-will would be promoted at the smallest possible sacrifice of existing interests.

It is not improbable that at the bottom of their hearts the promoters of this movement may have hoped to lead mankind at large to the reception of the grander and more philanthropic idea of *universal* Coinage, by which we mean, that the coins of every country should pass current in all other countries, but this opens up a much wider field for discussion, inasmuch as it would inevitably involve the adoption of one universal system of weights and measures, for the reception of which we apprehend the world is not yet prepared. In the meantime, a step in the right direction in regard to International Coinage, as laid down in an International Convention, could not fail to facilitate the larger and more interesting question.

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## THE CURRENCY QUESTION IN THE COMMERCIAL CONVENTION IN BOSTON.

BY CHARLES H. CARROLL.

I was glad to find that the members of the Commercial Convention in Boston of last February were generally readers of this *MAGAZINE*. Having had the privilege of presenting a few remarks, as an outsider, to the Committee on Currency and Finance of that Convention, by their courtesy, I would like to offer through your pages to the gentlemen who composed that committee, and to your readers generally, some further explanation of the views which there was not time to elaborate on that occasion.

Several members of the Committee having urged the need of a lower rate of interest at the West, as a reason for the increase of banks and currency there, I took occasion to say that to increase currency in relation to capital is a sure way to increase the rate of interest, as well as general prices, and that even the supply of money itself does not change this law, because interest is not a price for the loan of money merely; it is the rent of capital. It is not, therefore, currency that is needed at the West to reduce the rate of interest, but *capital*, since the more capital there is the less is its rent, and capital can only be obtained by labor, or it is the fruit of labor wherever and however obtained.

In support of this doctrine, as to the rate of interest, I presented the example of California, and stated that money runs away from a high rate of interest all the world over, as it runs away from that State, where it is 24 to 30 per cent per annum, to New York, where it is 6 to 9 per cent; thence to London where it is 4 per cent, and thence to Paris, Hamburg, &c., where it is only 2 or 3 per cent. The question was asked why, under these circumstances, does money leave California? I could only reply, because of the deficiency of other capital there, California is too poor to retain the great amount of money she produces, the pressure of business before the Committee precluding any further explanation.

The question of interest is closely connected with the policy of expanding the currency, and is important for a reason the reverse of that contemplated by the advocates of that policy in the Convention. To give the subjects of interest and currency, therefore, proper consideration, let me repeat that interest is the rent of capital—loanable capital—and

ance of capital, it would be naturally low. There can be nothing more absurd, as the matter presents itself to my mind, than to expel and repel money with a debt currency, and thus force the business of the country into the credit system, with all its needless embarrassment and direct cost, and an increased rate of interest besides.

Money is but one of the exchangeable commodities of commerce, only that it possesses extraordinary utility as the common equivalent and recompense in exchange, the demand for which is without limit. To this utility it owes its value, which varies with the needs and means of payment of all who desire it, differing in this respect not at all from every other exchangeable commodity. I agree perfectly with Professor Lieber, that money existed before government; that it is a commodity; and that, virtually, there are no such two words or acts as buying and selling; there is only *exchange*. The blindness of the public in regard to it seems to be owing to the interference of legislation in separating the unit of money from the ordinary weights of commerce by which it was formerly known and exchanged. Every student of the subject knows that the British pound sterling was once a pound of silver, and the French *livre* the same. Cheating by the governments made these two units the meaningless things they are. Our dollar was originally an ounce of silver, and the German *thaler* the same.

Gold or silver offered in exchange, or buried in the miser's hoard, for its intrinsic value, is money. Whoever buys a barrel of flour for a gold eagle is at the same time buyer and seller; he buys flour and sells gold, and bargains as much for the value of the gold he sells as of the flour he buys. Whether in bullion or in coin, whether reckoned by ounces or dollars, until its value is augmented by labor in the arts, as plate, jewels, &c., gold is money.

The rate of interest is opposed to the value of money. That is to say, where the rate of interest is high, except momentarily sometimes in the crisis of a bank contraction, the value of money is low, and *vice versa*. Loss by the depreciation of the value of money is just the same in every respect to its owner, as the loss by the depreciation of the value of wheat to the owner of wheat. The value of money is as simple an expression as the value of wheat; it is, of course, its purchasing power, and that can only be expressed in the thing it purchases. If ten dollars of money purchases a barrel of flour, so much flour is the value of so much money. If a bushel of corn exchanges for a dollar, the value of a dollar is a bushel of corn. Where little money buys much of other things its value is high: where much money buys little of other things its value is low. Nothing can be plainer; yet, and although this fact, and the distinction between the rate of interest and the value of money, have been clearly

set forth by the best scientific authority in England—John Stuart Mill—we find the *London Economist* habitually calling the rate of interest “the value of money.” I cannot suppose this to be the result of ignorance, but of the curious and unaccountable persistence with which the practical, so called, and the theoretical, in political economy refuse to become acquainted with each other. By this misuse of a significant term the *Economist* helps to intensify the corruption of the nomenclature of that science which obscures the subject in the public mind.

Money is capital, if free of hoards. It is exchangeable or circulating capital, like every other thing that is offered for exchange, and it is wealth not currency, to the miser. It is wanted everywhere as capital and wealth “to serve a purpose and satisfy a desire” for its purchasing and *paying* power, and for its security; functions which nothing else possesses in like degree or in like convenience and perfection. It finds customers without effort, wherever it is known to exist; it is the thing promised in debt, both in and out of the currency, and it makes payment in quality and value all the world over free from doubt or uncertainty. I say it is wanted as capital and wealth, *not as currency*, because as currency it serves only to make price which adds nothing to value or to wealth. Had we but one-tenth of the currency we have to day in this country, other things being as they are, we should have but one-tenth the price of things in general, but not a particle less of value in our property and not a particle less of general wealth. We should have, in that case, simply ten times the value or purchasing power in every dollar of our currency, and, were such an extreme case possible, it would give us a wonderful advantage in commerce over every other people on the globe. Who could compete with us in the production and sale of anything that we have the natural soil and ability to produce, or the ability to procure? Who could make such profits in foreign trade as we? The barrel of flour costing ten dollars now, would cost but one dollar then, and we could exchange it, say with England, for a yard of broad cloth of the present currency value of ten dollars, which, no matter what might be its price, would cost us but one dollar, because our imports cannot cost any more than the exports that pay for them. Could we not then supply France and Germany with broad cloth cheaper than they could make it? Could we not build ships and sail them, and supply cargoes, cheaper than any other people? Who then but we would cover the ocean with ships and steamers, and conduct the carrying trade of the world?

And what prevents us or any other people from realizing this imaginary advantage? Simply the irrevocable law of value in exchange, by which money, as capital, the great object as well as instrument of commerce to all nations, flows to the market where its value is the most; that is to

say, where the least money will exchange for the most of other things. This being so, no folly can be greater than legislating for a supply of currency, since money itself is naturally in repletion everywhere to prevent any one country or people from having the advantage of others in international trade, except by the normal exercise of industry and intelligence in producing and cheapening capital.

The more of anything there is produced the cheaper it is, of course; but this fall of special value is nevertheless an increase of wealth. The miners and the State of California are enriched as much by producing money, although cheapening it all the while, as they would be by producing a like value of wheat. This fact stares us in the face in the rapid strides of that new State to wealth, and puts to shame the speculative theory of certain scholars and writers that money is not capital. It would be as absurd to oppose the cheapening of money by its increase, as of Indian corn or wheat by an increase of the crops. But to cheapen money, as currency, without increasing it, as capital, to compensate the depreciation and supply the export demand which that depreciation creates, is quite another thing, that should be restrained as rigidly as counterfeiting, for it amounts to the same thing in its effect upon the wealth of the nation. A bank that has nothing to lend, and lends that nothing in a promise to pay money on demand, creates a fiction, and puts it into the currency to the degradation of the value of money, and loss of capital to the community, as effectually as the counterfeiter who does the same thing, the difference being only in the intention, and in public credulity which believes in and accepts the one and rejects the other.

This same thing, in principle, has been tried in dealing in wheat in Chicago: but it lacked that support from public credulity, or, as it is called, "confidence," which is so freely granted in dealing in money under the name and cloak of banking, a useful and naturally an honest business, the name of which is used to cover a multitude of sins. The quality of wheat, as of gold, may be uniform, and determined accurately by competent inspection, and the supply of various owners may be stored in bulk of one grade, and delivered in detached parcels, regardless of the distinction of ownership without injustice to any one. Thus, as every one knows, wheat is stored and delivered in Chicago. The warehousemen issue receipts, or certificates of deposit, as the wheat is received, and by and on those certificates it is sold and delivered. These men were not slow to discover that, as wheat was coming and going continually, and keeping their warehouses replenished, they could establish the "credit system" in the business, by dealing on their employers capital, counting upon an average forbearance of demand, without borrowing or paying interest for it. In other words, they could issue certificates of deposit

for wheat that was never deposited or produced—fictitious bushels of wheat in promises—cause sales be made by those certificates, and meet them out of their employer's supplies.\* Some of them did this thing; how many or to what extent is immaterial, and whether with or without intentional wrong is also immaterial to our argument, which is concerned only with the principle, and that is swindling. The Illinois legislature so considered it, and passed a law enacting that any person who shall negotiate or put in circulation any such receipt "shall be deemed guilty of felony, and, on conviction thereof, shall be fined in a sum not less than one thousand dollars, nor more than five thousand dollars, and imprisoned in the penitentiary not less than one nor more than five years." Some failures among the warehousemen, I think, brought this law about.

Nevertheless, the same thing is done with money in Chicago and elsewhere not only with impunity, but with encouragement. It is popular among the commercial nations; it is not banking, which is dealing in loanable capital, but currency making, the illegitimate, fictitious "credit system" of the Bank of England. You deposit, say, one thousand dollars of coined money in a bank, and the bank will promise to deliver it on demand to four other men as well as to yourself; that is, will lend its employers capital on the Chicago certificate and Bank of England plan four times over by discounting, without borrowing or paying interest for it, each of the four customers having the same privilege of checking upon your money that you have, the bank counting upon an average forbearance of demand, by circulating its debt in the place of money, so that 20 per cent reserve of specie will enable it to meet these preposterous promises. Whether the promises are in certificates, *i. e.*, notes issued, or inscribed credits called "deposits," makes no difference; the bank creates a fiction of dollars of money, as the Chicago warehousemen created a fiction of bushels of wheat, and with the same effect in degrading the value of circulating capital.

In this country 20 per cent of specie is considered ample for the bank reserves; in England 33½ per cent; in France, I think, rarely if ever less than 40 per cent; and the Bank of France, the only currency making institution in that country, is apt to be in trouble at that; for France has had such sharp experience with "paper money" that "confidence" is not quite sufficient there to give it free scope.

If there be any difference in principle or effect between the spurious wheat traffic of Chicago, now suppressed, and the currency making of banks, which is encouraged, in degrading the value of circulating capital to the loss of its owners and the country, I must say that, after many

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\* Betting on the price of wheat is a different thing, because it brings into the market both buyer and seller simultaneously, and by the same act, and the one balances the other.

years of careful study of the subject, aided by practical experience in active business, I cannot see it. The loss falls first upon the owners of the capital in the local market where the spurious loan is made, and ultimately is distributed through the country.

"Everything," says De Quincey, "that enters a market we find to have some value or other. Everything in every case is known to be isodynamic with some fraction, some multiple, or some certain proportion of everything else." It is by this law of equivalents, this isodynamic or equal force and intensity of value, tending to an equilibrium constantly, but never resting, that money moves from place to place, and that every fraction of capital is attracted by and to every other fraction of capital throughout the commercial world.

"New countries are always understocked." California is understocked. She has not a sufficiency of other capital to reduce its general or average value to a level with her natural and large supply of money, or, what is the same thing, to raise the value of her money to a proportionate or isodynamic\* equivalence with her other capital, and it is impossible that she should have it, because of her insufficiency of population and productive power. Hence, capital in general is dear there in money value and real prices are high; in other words, money is cheap; and money as cheap capital leaves California, as wheat and corn leave Illinois, being attracted abroad by other capital according to supply and demand.

No matter what may be the currency in use in this country, whether dollars or promises to pay dollars in circulating notes or demand deposits, so far as it is interchangeable with money, or passes for money, it will follow the California rule of running away from dear capital—from the market where capital is relatively scarce to the market where capital is relatively plenty—from the poor State to the rich one. The western Atlantic States cannot retain a dime more of it than will be naturally attracted to them by their circulating capital; and, if they make a currency of debt among themselves, that currency will as surely fall into the hands of Eastern creditors, in the cities where capital is in greater proportion to currency, as does the surplus money of California. But the result will be widely different; they send out in such case not money and capital, but debt and embarrassment, to return and plague them, whereas California sends money and capital that pays as it goes.

Not that California is ever out of debt to the eastern States. She is comparatively poor, as I have said, and borrows capital of them, by buying

goods on credit, her surplus money being of no more advantage to her than an equal value of wheat or of any other surplus capital is or would be. But by avoiding a debt-currency she secures exemption for her capital from a great amount of utterly needless embarrassment, *pro* and *con*, in the notes and bonds of individuals for and against the notes and credits of banks, required for no purpose but to create and maintain such a currency, which, in the nature of the case, by expelling and repelling money, precludes a like amount of sales for cash in prompt exchange. At the same time she secures the production, export, and exchange for foreign goods, of large quantities of wheat and other staples that she would not otherwise produce, because the export demand would fall upon the cheapened commodity money, which would be exported in their stead.

Many a bushel of wheat and of barley, many a pound of wool and gallon of wine, are produced and exported by California more than she would produce if the prices and cost of these staples were raised by a paper currency, since every step in the direction of high prices limits their market. Her facilities for producing these things are such that, notwithstanding her cheap money, she supplies them as cheaply, and, being equivalent thereto in value, they unite with money in the exports. But let her mix paper with her money, and the first dollar of it will be an abnormal depreciation of a dollar in the value of her money, which, there being no new dollar produced to compensate the depreciation and supply the export demand, will inevitably cause a dollar to be exported from her pre-existing stock of money, instead of merchandise. She will have precisely the same additional price to pay for her imports as if she had a new dollar to pay it with, and she will lose the money absolutely in an old dollar by having only paper price, not money value, returned for it.

California might in this way, by adding paper dollars to her circulating medium, nearly divest herself of money, and, notwithstanding her vast production and receipts of gold, come into line with her sister states in suspension and bankruptcy. It is a wonder to me that she has not been prevailed upon to do this already—that cunning men have not persuaded the people of California that they need more “money” to transact their business, and that banks have not been crowded upon them to borrow their capital blindly for nothing, and charge them interest upon it, by calling the instruments of this borrowing “money.” It is a blind scheme

ern Atlantic States, or as any other place in the wide world, and that she has it not, argues that she is favored with leading minds wiser than those of Australia where it prevails with a natural excess of money, and where the list of bankruptcies are unexampled and appalling.

The proportion of wealth, active and inactive, to money in circulation is naturally about as 25 to 1; and when a currency that is a mere medium of exchange and not money, is mixed with money, or, as in our present experience, takes the place of money, the proportion of wealth to the whole currency continues the same—that is to say, the aggregate price of the property of the country is twenty-five times the sum of the currency. There is in property what is called by an excellent economist, J. Y. Smith, Esq., of Madison, Wisconsin, “a greediness of price,” which secures this result. Every new dollar that enters into the circulating medium is soon taken up in the price of things, and if the dollar is money, the product of labor that price is value; otherwise it is *price* without value.

Mr. Calhoun, in his speech, March 21, 1834, on the recharter of the United States Bank—one of the most suggestive speeches on banking and currency, I think, ever delivered in Congress—suggests 1 to 25 or 30 as the proportion of *circulation* to the aggregate property of a community. If by this term “circulation” he means to exclude the demand deposits from the currency I object to the idea and to his reckoning, for it is impossible to find the slightest difference in principle or effect between a bank note and a bank deposit payable on demand. The bank note is but a check of a bank upon itself—the holder of any sum of bank notes pays out as much as he has occasion to use at the moment, and keeps the remainder for future use in his iron safe or his pocket. So the owner of a bank deposit pays out in a check the sum he has occasion for at the moment, and keeps the remainder for future use in his bank. It is not the payment, the mere manipulation of the paper, that operates upon the value of money and the price of things, but the whole sum of the demand debt, since the whole acts as a purchasing power precisely as the whole of any commodity in market acts upon the value of that commodity, although nine-tenths or any other portion of it may be at rest in warehouses and seeking demand all the while. Every one operates in money or goods with reference to his means at hand.

As this question of the nature of bank deposits came up in the currency committee referred to, I desire to be distinctly understood in reference to it. No one doubts that one thousand dollars of coin and one thousand dollars of bank notes in your counting house safe, which you are circulating in various amounts by daily or occasional payments and renewals, constitute two thousand dollars of currency. Suppose you transfer the whole sum to a bank, check upon it, and renew the deposit to suit your

purposes; in what respect is the principle altered or the currency character of the two thousand dollars changed? Or suppose your wife takes one hundred dollars in coin and bank notes to go a shopping, is not this sum currency? The demand she makes at the shops enters into or is a part of the average purchasing power of the whole circulating medium of the country and the world, and tends to raise prices whether she spends any of the currency or not, and this demand is of course in the one hundred dollars; for if you did not possess it some one else would, and would exercise the average demand in it as you do. But your wife meets with no satisfactory bargains, and the currency is deposited to your credit in bank. Is it any the less currency than when it was in her hands? Again, you sell a quantity of coffee for a merchant's note which you get discounted, and the net sum of the discount is added to the deposit to your credit. You check upon this sum as you did upon the coin and notes. All these items are mixed into one deposit, one power, and one effect. You make an average use of this deposit, as you make an average use of the goods in your warehouse, in the operations of exchange; and, in the long run, there will be a proportional amount and purchasing power of currency and of goods at rest in this way throughout the community. Yet all are in circulation, because all are being offered in exchange.

As to the word currency there can be but one rule for its interpretation, and that is very plain. Currency is what and where would be money under a metallic system of like volume, free of hoards; and it is obvious that, under such a system, a great, if not the greater, part of the money employed in trade would be in banks on deposit subject to check at sight; and another great part would be held by the banks against certificates of deposit in circulation instead of bank notes. This simple rule distinguishes currency from the ordinary commercial notes, bills of exchange and ledger debits, which are of the nature of mortgages on property, and represent capital as against money when offered in market. No one pretends to consider a promissory note or bill on time, received for goods, as money. No one debits it to his cash account, and no debtor holds money in reserve against his bills running to maturity. The effect of selling such bills in market is to convey the equitable ownership of so much of his goods or capital; it is to demand money or currency, and so far to appreciate the value of money and reduce general prices.

Whereas, if the note is manipulated by a bank, and its proceeds are mixed with money in a deposit, the sum at the credit of the depositor acts as it would do under a metallic system on the money side of the exchanges, as money or currency against other capital, tending to depreciate the value of money and raise general prices, directly the opposite of its power as a promissory note.

I beg leave to dissent from the opinion of John Stuart Mill and the English country bankers on this point entirely. Under an exclusively metallic system such bills would exist and be discounted by banks for money actually in their possession. The bills if sold would act then, as they act now, as other capital before the discount, and as money or currency in their proceeds afterwards. In their nature they are instruments of legitimate credit having no tendency to inflation whatever. The source of inflation, and of the commercial crisis, is in the nature of the system which pretends to lend money, but creates currency by discounting such bills when there is no such money in existence. The English bankers endeavor by their argument to escape the odium of the commercial crisis, and cast it upon the increase of credit in overtrading; but they are in error. Prices are raised by currency, not by simple credit.

In computing the currency, of course, the bank reserves must be deducted from the total of bank demand liabilities, and placed where they belong in the reckoning, or we shall reckon the same thing twice over. Then adding the net sum of these liabilities to the money in circulation, and now to the outstanding government notes also, we have an amount of currency that is as 1 to 25 of the aggregate price of the property of this country, as nearly as an estimate can be made. Reckoning thus, by the aid of the bank returns at Washington near January 1, 1861, I find the currency in the latter part of 1860 amounted to 640 millions of dollars, which sum multiplied by 25 gives 16,000 millions of dollars as the aggregate price of the property of the country. This corresponds with the census estimate of 1860.

As London is the settling place or great clearing house of the commercial nations, we can determine by the course of sterling exchange very nearly the relation of our currency to its natural volume at any time. Nine and a half per cent nominal premium for sight bills, as every merchant knows, is the true par of exchange on London. By the latter part of 1860 sterling exchange had fallen below this point materially, indicating very clearly that the currency was below the true money volume. Had there never been a bank note or uncovered demand deposit in existence, we should have had 640 millions of dollars of gold and silver in circulation at that time unquestionably. As it was, we had but about \$200,000,000; 440 millions of money being repelled by the kiting of debt against debt to maintain a bank currency within the amount naturally belonging in solid money to the capital of the country.

I believe that capital has increased so much that, but for the repulsive power of the debt currency, we should have at this time 800 millions of gold and silver in circulation, instead of which we have a mixture chiefly of poverty and embarrassment, amounting to 1,400 millions, maintaining

average prices at 75 per cent above money value, real estate being now in the greatest fever of inflation, other things having subsided a little to make room for it.

Now, in view of the ratio of 1 to 25, let us inquire what California would need to do to retain the gold she now sends away, and we may learn what any State must do to avoid sending to other States a currency of debt to her own loss and embarrassment, instead of merchandise to her profit and advantage. In round numbers the population of the United States in 1860 was 32,000,000. It will be observed, therefore, that the average of currency was \$20 per capita for the whole country. California cannot retain so much as this, because she is young in enterprise and opportunity, and her capital does not equal the average of all the States. But allow her, for argument's sake, \$20 per capita, and, her population being in round numbers 400,000, she can retain but \$8,000,000 of money free of hoards. What she may retain in hoards is of no consequence to our argument, as it is of no consequence in commerce, nor in determining the value of money. The aggregate price and real money value of the developed property of California is, then, \$200,000,000, according to my computation as 25 to 1 of the currency, and this sum is, I think, an extreme allowance.

San Francisco receives yearly \$50,000,000 of gold, which, the currency of her State being full, she sends to the Eastern States, and to foreign countries. To retain this gold California must produce, every year, one thousand, two hundred and fifty millions of dollars (\$1,250,000,000) of wealth of all sorts, over and above her present annual production. This, and nothing less than this, as 25 to 1 of the money, will enable her to retain all this gold. Any one may see at a glance the impossibility of her doing any such thing, since after eighteen years of great industry in mining, and in every other sort of production that would present a promise of profit to the most acute and enterprising people that ever colonized a country, she has accumulated, altogether, but 200 millions of property.

Here let me remark that I prefer this method of estimating the wealth of a community to the most elaborately prepared statistics, since every portion of wealth, whether in market or out of it, must have an estimation in price, and that price must depend upon and fluctuate with the volume of the currency. It is possible to make a comparatively satisfactory and accurate computation of the currency of this country from the ample returns of the banks to the government, intelligent commercial estimates of the movements of the precious metals, and the treasury report of its own issues. No other nation is, or ever was, so well supplied with information in these particulars. Merchants and bankers generally know

how to keep accounts and state them. But it is impossible to make anything satisfactory out of the figures supplied by the various government agents, widely distributed over this great country, who are selected, not for their competency, but for their politics, or the politics of those who have an interest in finding them employment. Many of these men are turned into office ignorant of the work they have to do, and turned out again before they have time and opportunity to learn it, if they would, by the whirligig of partisan politics which turns upon the rule: "To the victors belong the spoils," ignoring experience and qualification entirely.

The Director of the Bureau of Statistics, Mr. Delmar, in his report to the Secretary of the Treasury, Nov. 14, 1867, gives some instructive and amusing examples of the character of government returns that deserve attention in this connection. Referring to certain tabular statements, of a few years past, he says :

"The tonnage returns were swelled with thousands of ghostly ships—ships that had gone to the bottom years ago. Newport swelled her coastwise movements with the daily arrivals and departures of the Sound steamers; and at some of the border-districts, every time a ferry-boat entered and left a slip, her tonnage, against a standing regulation of the department, found its way into the account of the foreign entrances and clearances."

"The collector of Pembina reported that he had erroneously returned imports for exports, because he had a *felon* on his finger."

The imports for 1861 have been variously reported at \$286,500,000, up to \$352,000,000; those of 1862, from \$205,700,000 to \$275,300,000; and minor discrepancies follow in 1863-'4-'5. The exports of 1861 are returned in different reports all the way from \$227,900,000 to \$389,700,000; those of 1864 from \$281,800,000 to \$320,200,000; and differences of smaller amounts occur in those of 1862-'3-'5.

Now, if the Custom House can do no better than this, what can we expect of the departments of more recent and imperfect organization? In computing the wealth of the country I am better satisfied to rely upon the currency.

Returning to California experience, we find that State cannot keep her yearly surplus of money, \$50,000,000, in circulation at home, unless she can make a yearly addition to her property of \$1,250,000,000 in money value.

By the same rule Illinois, for example, could not keep \$10,000,000 of bank currency in circulation, in addition to her present supply, unless she could simultaneously produce \$250,000,000 of wealth of all sorts over and above the regular production, measuring price by the existing depreciated currency. And if she produced the wealth she would have the currency without producing it, because she would sell goods to other

States. and receive their currency in return. It is beginning at the wrong end of the operation to make the currency before the capital, because if she does so she will buy goods of other States, remit currency, and run into debt to them, and into difficulty altogether, unless the currency is itself capital, *i. e.* money, and then, of course, she will remit the surplus without embarrassment, and with as much advantage as she would remit anything else, by paying, instead of running in debt, for the returns.

The population of Illinois numbers at this time, probably, 2,200,000, and it may be presumed that her capital equals, *per capita*, the average of all the States. Hence, at \$20 a head, she can maintain \$44,000,000 of currency in money, or at par with money and no more: multiplied by 25 this gives \$1,100,000,000 as the aggregate money value of the developed wealth of the State. As all but six or seven per cent. of the wealth produced in any State, or in all the States, in any one year is consumed in the same year, the accumulation of \$250,000,000 of value, in addition to the existing wealth of Illinois, must require much time and labor; but \$250,000,000 of *price* may be added to that wealth in very little time, and with very little labor—only so much as is needful to make speculations and promises, or fly-kites of exchanged paper, that by bank discounting will serve for inscriptions of credit to the amount of \$10,000,000; provided all the other States expand their circulating medium in the same proportion. But if they do not unite in the expansion; if they keep down their circulating medium to its present relation to capital, Illinois will buy of them in price more than she sells to them; the \$10,000,000 additional of her currency will be diffused temporarily among the States, Illinois retaining but her fraction according to capital, and in due time the whole will return “to plague the inventor” as surely as chickens come home to roost. It is utterly impossible for Illinois, in the long run, to maintain a dollar of currency in relation to capital more than the other States.

Let us not forget that science is experience classified and recorded, but its theory is what men think about it, which may be as wide of the truth as Ptolemy's doctrine of the immobility of the earth. Illinois has had ample experience of the truth in this matter of a debt currency, and one would think might by this time have reduced that experience to science. By simply exchanging bank liabilities, payable on demand, against the liabilities of various States, payable, as it now appears, mostly never, she had accumulated a currency of bank notes and demand deposits amounting to \$13,000,000, the banks having only \$300,000 of specie to pay it with. This was the work of nine years—1851 to 1860, and it culminated in extensive financial ruin to the banks and people of that State.

This being an addition from time to time to the natural sum of the

circulating medium of the State, by raising general prices and furnishing "accommodation" to merchants and farmers, encouraged the holding over of domestic products which checked production, and the sales of merchandise to other States, while it stimulated purchases from them, and the consequence was, as I have said it always must be with such a currency, it took the place of money cheapened by excess, and was remitted to the credit or cities of the east. Thence it returned mostly in the traveling bags of banker's, broker's and merchant's agents, who met with all sorts of evasion and opposition to their demands for payment. They were told that they were paid already. Was it not *money* they had in their bags? What more could they want? It is good money, "well secured currency," said the Illinois people, and when some of these agents could not see it, they were, in certain interior places where a bank was about as necessary as the Temple of Jerusalem, hustled and mobbed out of town. This sort of experience ought to show that debt is not money, and that the promise to pay a thing is not the thing itself. A crash of bankruptcy sponged the slate of this business.

It is well to observe in this connection that the wealth of a community naturally divides itself into three fractions, say two-fifths of circulating capital, two-fifths of fixed capital, and one-fifth of unproductive, enjoyable wealth. In the fixed capital I include wealth intended for productive purposes, but not ready for market, and, therefore, not circulating or offered in exchange. Of these fractions only one, *i. e.*, the circulating capital, which is in the ratio as 10 to 1 of the currency, makes any demand for, or has any influence upon the value of money that will prevent its export, so that we have only to persevere in the production of circulating capital to secure the utmost degree of material prosperity, and all the value in money or currency that we can possibly possess. Any scheme to produce or procure more money or currency than will naturally or necessarily be attracted by and to this circulating capital, except on the California principle for export, is worse than folly, it is mischief, because it increases debt, wastes capital, and substitutes poverty and embarrassment for wealth.

And it will be observed that in creating circulating capital we increase *pari passu* the other divisions of wealth, into which it distributes itself by a law that is as certain of obedience as the law of gravitation; hence, after all, we must put twenty five times the labor into the production of general wealth that we employ in the production or procurement of money, or it will fall in value, and run away by its depreciation, which, if natural because of the increase of gold and silver, is a gain of wealth, like the depreciation of bread-stuffs by an increase of the crops, that, but for this increase of quan-

tity would not be exported; but if unnatural, because of the increase of "paper money" it is a loss of wealth, it merely robs the country of so much pre-existing money and capital, and we might as well throw so much gold into the sea.

In conclusion, let me advise the reader to bear in mind the experience of California and Illinois in the investigation of the currency question; and I take leave to enter a *caveat* against the deductive method of reasoning on this or any other question of political economy, which is quite too common; that is, from theory downward to fact. The opposite or inductive method, upward from the fact of experience, is, in my view, the true course to pursue with economical questions. Adam Smith's method is deductive. He supposes a wagon way through the air, which "enables the country to convert, as it were, a great part of its highways into good pastures and cornfields, and thereby to increase very considerably the annual produce of its land and labor." By this downward logic, from the clouds to the earth, he finds a saving of gold and silver in the use of "paper money." A paper wheel or a paper machine, which costs less than a metallic one, is another of his metaphors. "A certain quantity of very valuable materials, gold and silver, and of very curious labor," is thus saved for other uses than distributing the revenue of society among its members. Looking from the clouds he does not see that these valuable materials, gold and silver, form, themselves, like other circulating capital, a portion of that revenue which is lost by the degradation of their value through the previous increase of the currency, before "paper money" takes their place.

I have the highest respect for Adam Smith's teaching generally, but this deductive process of his, to prove the profit and advantage of "paper money," seems to me *inductive nonsense*. When we have a wagon way in the air, to reason from, which transports goods and passengers with the directness, celerity and security of railways and earth roads, we shall doubtless cultivate the ground beneath with profit and satisfaction. When we find a paper wheel or a paper machine, to do satisfactorily the powerful work of a metallic one, miners and metal-workers will keep holiday or starve, perhaps, and then it may answer to accept Adam Smith's theory of "paper money" as scientific truth.

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### THE POWERS AND RESPONSIBILITIES OF DIRECTORS.

Recent events have not tended to strengthen public confidence in the good faith of the directors of our large corporations. The exposure of the internal workings of some of our prominent companies has revealed a

condition of things which is a scandal to the business morals of the times. We have seen directors subordinating the interests of stockholders to their own temporary speculations in the most reckless manner. Indeed, to such an extent has this evil grown that they appear to seek their position as much for private speculations as politicians seek office for the sake of bribes and spoils. The position affords peculiar facilities for gaining information upon the affairs of a company which may be turned to great advantage in the ventures of Wall street; it supplies the loaded dice of cliques, which, in hands of ordinary skill, generally carry off the stakes of the gullible "outside public;" and in pursuing this object the duties and responsibilities of the position are, of course, lost sight of. When changes occur in the affairs of a company affecting the value of its stock, the matter is kept a strict secret by the directors until they have laid their plans for victimizing the stockholders by adroitly using these facts, which all were entitled to know at once. This use of the superior information of directors is in the nature of a fraud upon their constituents; a fraud of agents upon proprietors. Nor is this the only or most culpable form of abuse. Directors are permitted to effect loans in behalf of the company in such amounts and for such purposes as they may please. One case of this kind is notorious, in which the board of directors borrowed \$3,500,000 from one of its members, in a manner which enabled the lender to use the stock given as collateral for speculative purposes. The facilities for speculation afforded by this transaction are generally supposed to have been turned so shrewdly; that the accumulated profits amount to almost as much as the loan itself, the public having been mulcted of the money. This is an illustration of one of the ways in which our railroad capitalists become millionaires at the expense of the public. We have seen the directors of the same company, within the last few weeks, guaranteeing or engaging to guarantee the bonds of other companies to the extent of \$8,000,000, and indirectly issuing new stock to the extent of \$10,000,000: and this most secretly and without one word of consultation with the stockholders. Another company has issued, with the utmost secrecy, \$4,900,000 of new stock for purposes about which the stockholders were never consulted and without their authorization; and when the question of the legality of the issue was brought into the courts, the directors, in order to escape the consequences of an unlawful issue, placed themselves and the effects of the company beyond the reach of the courts, organized under the laws of another State, and secured from a foreign legislature, the legalization of their abuse of power. That the directors speculated themselves in connection with these transactions is admitted in their own evidence before the courts. These cases are but illustrations of what is going on upon a smaller scale continually.

Is it not high time it were understood whether this sort of abuse of the powers of directors is to be continued or placed under legal restraint? If it is to be continued, then stockholders ought to understand that the property in which they have invested is under a system of management which admits of systematic breach of trust; which keeps the shareholder ignorant of all he is interested in knowing, until the information is of no avail; which permits in the directors the carrying out of sinister purposes; which, by conferring large powers upon trustees, attracts into the direction the most unscrupulous of our capitalists, and tends to bring high positions of trust into contempt; which, in fine, constitutes chosen agents absolute masters, and makes the real proprietors tools and dupes. We think all must agree that this evil is becoming unbearable and should be placed under check, and the only question is, what are the best means of accomplishing that object?

There are two main essentials in any plan seeking this end—greater publicity respecting the affairs of companies, and a stringent limitation of the powers of directors or trustees. As to publicity, an annual report is now about the only information communicated by directors to stockholders; and even this is often made up in a partial manner and so as to conceal what it is especially important should be known. A yearly exhibit is wholly inadequate for affording the information which a stockholder needs in order to judge of the position of his investment. A merchant who took no further interest in his business than to require from his clerks a yearly balance sheet would be deemed a singular and very unreliable man of business; and it is somewhat of a marvel that so many should be found willing to put their capital into enterprises the condition and prospects of which they have such meagre data for estimating. True, some of our railroads are accustomed to issue a weekly statement of their gross earnings; but even this meagre information is optional with the directors, and is frequently withheld for speculative reasons when there are any variations of revenue calculated to affect the value of the stock. The issuing of these statements should be made compulsory on every road, and the scope extended so as to include the current expenses and the net earnings. This, of itself, would afford very important information, and would tend to hold in check the speculative propensities of directors. Stockholders, however, have a right to expect an explicit statement of traffic and finances, made out according to a searching formula, every quarter. Such an exhibit should especially include every branch of expenditure and a detailed statement of outstanding temporary obligations. This would remove the veil of secrecy under which so much official speculation is now carried on, and by revealing the condition of the corporations would enable the public to judge of the true value of

stocks, bespeak confidence in them, and arrest that wild street speculation in securities which is now productive of such manifold mischief. It is true that the law gives to the stockholder the right of examining the books of the company at will. But of what avail is this right in ordinary cases? When the information sought is especially important, the directors or their agents usually so hamper the enquirer that he has to resort to legal process to get at the secret. Few are qualified to make an intelligent search of the books of a company; and fewer care to take the trouble. Besides, the stockholders have a right to expect, for the sake of their own convenience and interest, that their agents shall furnish them at frequent and regular periods, a full statement of affairs, and this right should be duly required by legal enactment.

The chief remedy, however, is to be sought in the limitation of the powers of directors. The present theory of the railroad law of this State is that the directors are not agents at will, and subject to consultation and instruction from their principals the stockholders, but that, for the period of their office, they are, with but slight qualification, absolute masters of affairs. Without the consent of the stockholders they can buy property or roads, lease other lines, guarantee the loans of other companies, extend the road, make what they may deem improvements at discretion, contract loans upon their own terms, and increase the capital stock through the issue of convertible bonds. What more absolute powers could be conferred upon them? That such prerogatives are dangerous to the interests of corporation and of stockholders is too evident from the recent doings of directors in cases which have attracted much public attention. It would seem that the case would be fully met by an amendment to the general railroad act providing, among other things, as follows: 1, That no new issues of stock or of bonds shall be made, except with the consent of two-thirds in interest of the stockholders; 2, That all issues of stocks or bonds shall be made by open tender, and to the highest bidder; 3, That no purchases of land, or of other roads, and no leasing of other roads shall be made without such consent; 4, That directors shall not guarantee the stock, bonds or coupons of other companies, nor extend their track, nor make improvements involving more than a limited outlay without such consent; and, 5, That directors shall not borrow money, upon temporary loan, beyond a certain limited amount, except with such consent.

Under some such limitation of the powers of directors as this, we should have a speedy end to the abuses which now create so much scandal, and are sapping the very foundations of judicial honor and probity. We trust that some of the many influential citizens, who are daily protesting against this venality in high places, will take the matter up with spirit, and carry it to the Legislature. Such action on the part of the Chamber of Commerce would be a proper sequel to its late doings in connection with the Erie struggle.

## THE CONDITION AND PROSPECTS OF THE SOUTH.

In estimating the industrial future of the South, we have no alternative but to leave wholly out of the question the political conditions affecting its prospects. At present, its ten millions of population are under military control—the worst possible condition for social and industrial progress—and how long they may remain so is quite uncertain. A system of reconstruction is now in process of experiment, but two great difficulties attend it; in the first place, it is opposed to the wishes of the white population, and next, even if generally adopted, it would be subject to radical rearrangement upon a change in political administration. We must, therefore, in any case regard the South as destined to suffer from an unsettled and unsatisfactory political status for some years to come; which is about all that can be said definitely as to the bearing of politics upon its future prosperity.

Material improvement, however, although necessarily retarded, is by no means inconsistent with unfavorable political conditions; and there is reason for hoping that this fact may receive illustration in the immediate future of the South. That section was, as is well known, utterly prostrated by the war; but connected with its prostration there is this qualified consideration, that its losses received full expression at the close of hostilities. They were not represented by an enormous issue of obligations to be held by capitalists as a future lien upon the industry of the people, and could be exchanged abroad for commodities which had not been earned through actual production. If there was poverty, it was poverty undisguised by false appearances of wealth, and not only without temptation to an unjustifiable extravagance and expansion, but attended with the most effective inducements to effort and industry. The loss of past accumulations constituted an imperative motive for a large class, who had previously been idle population, to engage in useful pursuits, whereby the South gained a new source of ultimate wealth. The change of condition necessarily involved a temporary interruption of industry. The transition from slave labor to free required from the planters a certain amount of ready means for the payment of wages which means they had not and could not readily command, in consequence of their loss of credit with the factors. In many cases the homesteads had been ruined by the army, and in most the appliances for

little as the land, was capable of migration to more prosperous sections. Thus the conditions for making occupation possible existed. For a time, however, the high cost of living and the tendency toward inaction among the negroes, following emancipation, necessitated the payment of a high price for labor, which, together with a burthensome tax upon cotton, and bad crops, involved a heavy loss to the planters, adding temporarily to their difficulties. This very poverty, however, necessitated the application of a prompt remedy in the employment of the laborers upon easier terms and under conditions calculated to insure more regular work. From the close of the war to the present time, the South has been engaged in restoring the normal conditions of production, and although the process is far from complete, yet considerable progress is being made, and affairs are in a much more promising condition than at any time since 1865. This fact is encouraging, showing that, prostrated as the South was, it was not so far weakened as to have lost its powers of recuperation.

Mistaken inferences are drawn from the present low price of property in the Southern States. While in the North real estate has about doubled its former value; in the South plantation lands and dwellings do not bring more than one-half to two-thirds their worth in 1860; from which fact extravagant conclusions are drawn as to the ruined condition of that section. Southern lands are depreciated at present, mainly from two causes: first, because, owing to the exceptional conditions of production above noticed, they cannot be made to yield the same profit as formerly, and next because, from like causes, there are many sellers and few buyers. The very fact of land being so cheap, however, is calculated to draw agriculturists from other sections of industrious habits and with adequate means for farming effectively.

It is worthy of note that, during late months, we have heard fewer complaints of depression. The negroes appear to be more generally recognizing the necessity of labor to subsistence, are working for lower wages, and are steadier in their application to work. The planter's family, too, is generally becoming a working part of the community, fewer hands are employed in domestic duties, leaving a larger proportion of the negroes to engage in productive pursuits; all of which, though humiliating to many heretofore affluent, is yet highly conducive to the restoration of prosperity. Reports as to the condition of the growing crops are generally quite satisfactory. The cotton crop has been temporarily put back by ungenial weather, but not to an extent threatening to affect appreciably the ultimate yield. The planter is now relieved from the oppressive  $2\frac{1}{2}$  cents tax, and present probabilities favor the prospect of a fair profit upon his cotton. The grain crops are said to be very

promising. The unprofitableness of last year's cotton crop has caused an enlarged area of land to be placed under cereals, and it is quite likely that the South may have a good surplus of breadstuffs for export. Considering how largely corn and pork contribute to the sum of the negroes' wants, it is apparent what an important bearing an abundant supply of grain must have upon the price of labor and the contentment of the colored population. Besides, the planters are beginning to understand that they have a ready relief from the temporary derangements connected with cotton growing, in an extended cultivation of grain crops. In many sections the land is admirably adapted for grain culture; and the farmer has the advantage not only of being able to raise the finest quality of wheat, but also of being in a position to place it in the market in advance of the Western crop. His transportation facilities are equal to those of the Western farmer, and he is about as near to the large grain markets. If, therefore, the production of cotton be hazardous through the competition of the India staple, or if it require more capital than the planter can at present command, there is a ready resource in resort to the growth of cereals, while the consequent limitation of the cotton crop would probably enhance the price to a point at which it would become profitable to increase its cultivation.

Estimating the prospects of the South then, not by comparing the present with the past, but by what it has in the way of land, climate, labor, experience and transportation facilities, we see no reason why we should anticipate for it anything short of a steady, sound and healthy progress. Its white population certainly will not soon regain their former luxury and extravagance, and its civilization is likely to be assimilated to that of other sections, with less of sumptuous living among the wealthy and a more equal distribution of comforts among the working classes, so that its trade with the North must be regulated accordingly, that is as respects the character of the goods supplied. But, if our assumption be true, that the South is now in a position to produce what will supply moderate wants, and yet leave a surplus for accumulation, there is, after all, sufficient ground for anticipating henceforth a steady trade in the lower and medium grades of merchandise with the Southern States. And when this recuperative movement is fairly inaugurated we look for very rapid progress.

who remembers the great panic of 1857 is ignorant that it was ascribed to the sudden failure of the Ohio Life and Trust Company on the 24th August of that year. This incident was but the spark which fired the train, the exploding compound having long been accumulating. From this theory of the causation of panics it follows that such desolating catastrophes are not beyond control. They may be foreseen. They may be prevented. Their progress may be checked, and each panic which occurs teaches something to thoughtful men which helps them to devise methods for averting similar future evils. Not a few of the incidents disclosed by our recent monetary trouble are worthy of notice in this point of view, and may be fruitful in cautions and suggestions bearing upon the present anomalous financial position of this country.

Among these incidents we will briefly cite two or three of the most prominent. The failure of H. J. Messenger of this city for some half a million of dollars a few days ago, gave a glimpse of the contrivances, formerly too common and even yet existing, by which country banks not under the sharp, keen inspection of the National Currency Bureau, may be manipulated by a central office in New York, and at the end of such combinations when the bubble bursts. Another of the perils of our financial position was brought to light in the sudden break in Atlantic Mail last April, with the supposed loss thereby to a leading savings bank in this city, it was well that the other investments of the bank were so sound; and the "run" upon it seems only to have strengthened its credit. Better far, however, if the bank had held no Atlantic Mail shares, nor any other securities of less than the highest credit. As Government bonds constitute now so large a part of the floating securities dealt in at the Stock Exchange, there is less need than ever for savings banks to hold, either for investments or as collateral for call loans, anything but Government bonds. A law placing these institutions under more severe censorship was proposed at the last session of the Legislature of this State, but failed to pass.

A third fact, and by no means one of minor interest, is forced on our attention in the late defalcation in the National Hide and Leather Bank of Boston. It is the old story of a confidential clerk of a bank placing himself in the power of a speculative schemer; and being thus led into breach of trust, one defalcation led to another, till rather

tending over a series of years, requiring an exertion of adroitness and skill greater probably than all the rest of the bank business, and involving the forgery of signatures, the mutilation of correspondence, the tampering with bank books and bank records, and the harmonizing of evidence from far distant points. Who can wonder if this dishonest clerk, under the harrassing tortures which had no respite, day or night, has been struck with incipient paralysis, and has sunk beneath his prodigious burden of guilt and fear!

What are the practical lessons from these three incidents each of which represents a class which might be indefinitely extended? The first inference is that the National Banking law is worth all that it costs the country if by its ægis we are only guarded from such extreme and unsafe expansion as in 1837, 1847, and 1857 culminated in a general panic. We have so often exhibited evidence for the belief that by the safeguard of the national system the banks are kept within safe limits that we need not repeat the argument here. Suffice it to say that if any large part of the banks of this State had been in the condition of Mr. Messenger's satellites, and if we had had to ride through the late gale with such unseaworthy craft, no human power could have saved us from shipwreck.

Secondly, the national banking discipline, or rather such methods of inspection and publicity, as it applies to the foundations of the banks, compelling them to be sound, stable, cautious; and to do good business or else to close their doors, might be very advantageously applied to our savings banks, and no time should be lost in bringing about the needed reform, not only in this State but throughout the country.

Thirdly, the national bank system, much as it has done, is not incapable of practical improvement. The defalcation of half a million in the New York City Bank, the previous defalcations at Baltimore and Washington; with the minor incidents of the like sort here and elsewhere, have stimulated the Comptroller and his intelligent corps of bank examiners to increased zeal; but the affair of the Boston Hide and Leather Bank shows that there is need for more care in the work of inspection, and for new safeguards against dishonesty. We are far from thinking that the blame rests with the Government inspector exclusively. There must be hearty co-operation between him and the president, cashier and directors of each of our national banks before the system can work well. Still, we have here a fraud successfully carried on for several years—a fraud which it was the duty of the inspector, as well of the bank president and directors, to discover and to stop—a fraud which was so covered up as to elude the vigilance of all except the one culprit in the bank, and his single confederate outside. Mr. Hulburd, we trust,

will have a complete report made of the transaction, and will print it for the information of the public that we may get at the exact facts, and try if a remedy cannot be applied to prevent the possibility of a similar fraud succeeding hereafter in keeping itself so long hid. "It must needs be that offences come," we are told on the highest of all authorities, but human experience and human effort must combine to teach us the art by which offences and crimes of the sort we are discussing may be transmuted into the means of prevention, and the instruments of safety.

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### NATIONALIZATION OF THE TELEGRAPH.

We have frequently had occasion to call attention to the prevailing tendency to place the larger movements of capital under the direct control of the central government. The latest development of this mania is a scheme for centralizing the direction of the telegraph system of the country. A measure to that effect appears to have been matured, and is to be early introduced into Congress. The details of the plan have not yet been made public, and we can therefore discuss the proposal only upon general grounds.

It is alleged, in justification of the scheme, that the present telegraph companies are monopolies, that they are selfish and regardless of the public convenience, that they charge unreasonably high rates for messages, and leave large tracts of country without telegraphic facilities. There is nothing new in the character of these charges; they are the same in principle as those usually urged in defense of governmental assumptions of power. On like grounds the European governments take from the people the right to manage their own affairs in their own way, and constitute the central power a sort of universal guardian, the people being regarded as minors, and unfit to take care of their own interests. In the same spirit England, in strange inconsistency with the aggressive tendency of popular power in that country, even now contemplates the transfer of the railroads of the Kingdom under the power of the government, and a bill is at present before Parliament proposing to authorise the Postmaster-General to purchase all the telegraph lines of the country. This proposed substitution of official for individual responsibility is a proceeding peculiarly strange in this eminently inventive and commercial era, when practical intelligence is believed to have attained an unprecedented perfection. Now, if ever, it would seem that the people should be eminently independent of governmental leading strings, and be granted a *carte blanche* in the management of their affairs.

Especially would this conclusion seem to be reasonable under a republican form of government, which is based upon the acknowledgement, in the broadest sense, of the manhood, intelligence, conscience and general social competency of the citizen.

But, to confine ourselves to the more practical inquiry, what reason have we to expect from the Government a better management of our telegraphs than obtains under their present corporate control? Granted, that we have monopolies in our present system and that our gigantic corporations temporarily defy competition. Does this afford a reason for the concentration of all the companies under one grand monopoly? The pecuniary success of our telegraph associations is one of the surest guarantees of the extension of telegraph facilities; for it holds out the strongest incentive to the formation of new enterprises. It is invariably found that monopolies, unless protected by exclusive franchises, beget their own cure through the inducements they hold out to competition. They may be able to kill off the earlier competitors, but they are weakened by each successive attack, and at last they find their equals. Not so with a Government monopoly. That is omnipotent. It allows no competition; it is subject to none of the natural laws controlling commerce; and it is equally independent of the influences which in private enterprises tend to development and improvement; and worse still, it is too apt to prove perpetual. As a choice between monopolies, then, the temporary corporate form is far preferable to the perpetual national.

Again, what reason have we for supposing that under a national system the public convenience would be better served than under the present organization? Does it accord with observation that Governments with large powers are considerate of the public convenience? On the contrary, are not bureaus notoriously indolent, indifferent, assuming, and ready to sacrifice the weightiest concerns in their punctilious devotion to red-tape routine? A private corporation has a very direct interest in consulting the public convenience; for so far as it meets a public want it augments its business and profits; and any company failing in this respect affords the wider scope for competition. A government bureau has no such interest. Its officers are responsible to their superiors, but for nothing beyond the observance of a fixed routine of duty, which always adapts slowly, and only after much outside pressure, to the constant changes in the wants and convenience of the public.

Those who favor the nationalization of the telegraph should be prepared to show that, under the control of the Government, we should have a more efficient management of the business than exists under the present companies. It devolves upon them to prove from the antecedents of federal administration that officers are always selected with a chief regard to their

experience and qualifications, that good officers are retained in service, that clerks and employees are well trained and expert, that they are held to duty by a sense that their position depends upon their efficiency, and that the management of bureaus is stimulated by the constant spur of competing interests. All these things are essential to good management; and yet it is notorious that, from the manner in which the Government departments are supplied with officers and employees, these qualifications are held in entire abeyance, or that where efficiency exists it comes by accident. The public offices are filled too frequently without regard to merit or adaptation. The applicants generally belong to that floating class of population who find it difficult to succeed in the common competition for the awards of honest industry, and whose only recommendation is that they have done questionable service in a political canvas, or are the friends of a politician. Not only are the qualifications of experience and general ability ignored in the selection of officers and employees, but they are equally disregarded as a ground for retaining their services when a change of administration throws open the bureaus to a new batch of office seekers. Among public officers and servants there is no *esprit du corps*, no professional ambition, and none of the ordinary rewards of efficiency. Their position is held only temporarily, and is sought in many cases less for the sake of its legitimate compensation than for its occasions for making indirect gains. To expect that, under such a system, we should have an efficient management of an interest so entirely dependent upon experience, ability and vigilant oversight as telegraphing, would be an absurdity.

Besides, the revelations of corruption in the public departments afford poor guarantee that a gigantic telegraph bureau would be treated otherwise than as a new source of speculation. Candor compels the assertion that our political officeholders are not the men to be entrusted with the handling of the large amount of funds that would pass through such a department. The purchase of stores, the construction and repair of lines, &c., would afford ample occasion for officers benefitting themselves at the expense of the public. In truth, the scheme promises little else than an increase of government power and patronage for political purposes. That politicians should initiate such a project is not remarkable; but we think private capitalists will be slow to sanction the forcible transfer of one of the chief agents of commerce and civilization from the legitimate sphere of public competition to the corrupt control of a government monopoly.

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## THE POLITICAL REVOLUTION IN ENGLAND.

It is important that we should not suffer the engrossing character of the political complications by which commerce and industry are just now surrounded in our own country, to make us indifferent to the grave events which are actually occurring, and to the still more grave events which seem to be preparing, in the political world of Great Britain.

It is unnecessary for us to dwell upon the fact that the interests of Great Britain and of the United States are destined to be more and more closely interwoven with every year's development of either nation. This fact is obvious to every competent observer of the world's affairs, and neither those who anticipate the predominance of American over English interests in the markets of the world as a result to be rapidly reached by the completion of our new system of communication with the East, nor those who look forward to a protracted tenure of her imperial position by the great British metropolis, will deny that a serious change in the political constitution of the British Empire must entail upon America, as well as upon England, social and financial consequences of the greatest moment.

That such a serious and decided change is now actually impending over Great Britain, we hold to be demonstrable. It was observed, the other day, by the *Pall Mall Gazette*, which, though one of the youngest, has already commanded for itself a general recognition as one of the very ablest of the London journals, that up to the present time the influence of the Atlantic cable, upon political matters in both continents, had been unredeemably deplorable. The remark may have been a trifle too sweeping, but it is, nevertheless, full of truth. The value of political news sent from England to America, or from America to England, is contingent upon the just interpretation of that news by the intelligence of either nation. The satirical statement of the great economist, Mr. John Stuart Mill, that so-called "practical persons," in his experience were, for the most part, men who had observed, collected and *misunderstood* a great store of facts, has a direct application here. The rapidity with which political items are now flashed through the wires, and the curtness with which they are necessarily stated, when every word represents a small ingot of gold, combine to make it extremely difficult, not to say impossible, for most men to form any exact and coherent notion of the significance of the news which has hardly reached them before its impression is followed up and effaced by a fresh wave. Brevity, which is the soul of wit, is too often the tomb of truth. Almost all important human transactions require to be fully stated, with all their modifications, bearings, and relations before they can be usefully understood, or their real drift ascertained.

The bare announcements, for example, which have recently from day to day been made to us, that Mr. Gladstone, as the leader of the opposition in the English Parliament, has assailed the British Premier, Mr. Disraeli, on the question of dis-establishing the English Church in Ireland: that the assailant has carried repeated majorities in the House of Commons: that, in spite of these repeated majorities carried against him, the Premier still retains his place, and after consultation with the Queen refuses either to resign or to dissolve Parliament; these bare announcements, we say, may suffice to produce the impression that a sharp contest for political power is going on within the walls of Parliament between two of the cleverest and most ambitious of living English statesmen. But they do not suffice to convey to the hasty reader of the daily journal, no matter how well informed he may be, or how deeply interested in regard to British politics, any just sense of what we believe to be the truth, that this sharp Parliamentary contest is only the beginning and the indication of a coming contest on a wider field, which threatens to assume the proportions of a genuine political revolution. The existing British Parliament is the last which will ever be assembled under the existing laws regulating Parliamentary representation, unless Mr. Disraeli should suffer himself to be forced into, or should conclude it to be wise to order a dissolution with a fresh election during the current summer. Should he do so he would inflict almost equal annoyance upon his supporters and his opponents. An English Parliamentary election involves to each member engaged in the contest, whether he be elected or whether he be defeated, an extraordinary outlay of funds. Cases have been known in which an ambitious candidate has expended more than one hundred thousand dollars for the pleasure of seeing himself beaten at the polls; and it is but rarely that any man succeeds in reaching a seat at St. Stephen's without drawing his cheques to a large amount. Now, as it will be necessary next year to make a new appeal to the new constituencies which will then be called into being by the Reform Bill of 1867, it is clear that neither the friends nor the foes of Mr. Disraeli can be gratified by the prospect of a dissolution which would entail upon them all the burdens of two electoral contests within a single twelvemonth.

When, therefore, Mr. Gladstone and his majority brought the question of the disestablishment of the Irish church before the existing Parliament, Mr. Disraeli took the ground, in resisting Mr. Gladstone's proposition, that while he did not believe a majority of the existing constituencies were in favor of such a measure, and, therefore, in ordinary circumstances would not hesitate to dissolve Parliament and "go to the country" upon the issue, he felt still more certain that a majority of the future constituencies to be next year created would take the same view of the case, and that he should therefore reserve the question for a future decision by them, and

decline to abdicate under the pressure of the majority. Although this was a most unusual course for a British Premier to adopt, the circumstances of the case also are so unusual that Mr. Disraeli's conduct in the matter is applauded even by many of those who dislike him most as a man, and distrust him most as a Minister. It is felt and conceded by liberals who have no immediate interest in Mr. Gladstone's immediate advent to power, that to "force the hand" of Mr. Disraeli at this time is a blunder, if not in its way a crime in politics. A dissolution and election under the existing Parliamentary laws would be a public annoyance and misfortune. A change of government would also be a calamity, in the face of the fact that the Disraeli Ministry by which the English Reform Bill had been passed, or at least accepted, is now anxious to complete its work by passing the Scotch and Irish Reform Bills also. Men who feel this, and say what they feel, are vexed and mortified by the spectacle of a Liberal leader who shows himself impracticable, impolitic, hot-headed, selfish and greedy of immediate office, when he has it in his power to strengthen both himself and his party permanently by resting on his victories, and helping the Tory government to an easy death.

Mr. Disraeli, on the contrary, is no doubt quite as much delighted as the supporters of Mr. Gladstone are provoked by the disposition of his rival; and relying upon a continued term of office until the expiration of the existing Parliament, he is organizing his forces and his policy for a future conflict when the new constituencies come into being. And he is doing this, we repeat, on a basis and in a way which indicates that he at least believes the political constitution of England to be on the eve of undergoing a serious revolution. The new Reform Bill will introduce into the politics of Great Britain a vast multitude of new voters, variously estimated at from half a million to a million of men. But no estimate has yet been made of them, which does not concede to them the power to swamp the existing constituencies, or, in other words, to make the House of Commons a representation not of the territorial, nor of the mercantile, nor of the financial, nor of the intellectual, but of the numerical force of Great Britain. Many enthusiastic British liberals anticipate from this change a fresh impulse to progress in a liberal sense. Other liberals of a less sanguine or of a more cynical turn of mind, already begin to question the soundness of such anticipations. Mr. Disraeli evidently relies upon a widely different result of the great change. The astute and unscrupulous Premier, who has seen himself elevated to the first rank in the affairs of the empire by combining the tory aristocracy with the new democracy in support of a democratic reform bill, plainly believes that he will be enabled to retain the rank which he has won by combining the new democracy with the tory aristocracy against the establishment of religious equality in

Ireland. "Justice to Ireland" is the cry, and a very noble and commendable cry it is, of the liberals, whose victories Mr. Gladstone is abusing. But who can be sure that "justice to Ireland" will be as potent a cry with the suddenly enfranchised masses of a strongly Protestant England as it is with the educated leaders of English liberal thought, and with the intelligent voters of the upper middle classes in England? Mr. Disraeli has been a close observer of men and things in his time. He has seen in France, if nowhere else, that sudden spasms of democratic fervor may as often conduce to fortify prejudices, and to establish arbitrary power as to enlighten politics and to extend true liberty. He knows that in England Ireland is not loved. Englishmen, and especially Englishmen of the classes now about to be enfranchised, hate Irishmen, in the first place, because Ireland has long been oppressed, and there is no dislike so bitter as the dislike of men who have played the part of oppressors for the men whom they have oppressed; in the second place, because Irishmen are Roman Catholics; in the third place, because Irish labor invades and cheapens the labor market of England.

When we reflect that all these illiberal possibilities in the temper and training of the new English constituencies are to be played upon by so ingenious a politician as Mr. Disraeli, backed by the whole power of the British Church, which feels that in defending the Irish Establishment it is really fighting for its own life, and by the whole power of the landed aristocracy outside the Whig party, which feels that if the endowment principle in the church be overthrown, the entail principle in the State must be the next point of attack; when we reflect on these things it must be plain that the political battle to which Mr. Disraeli looks forward is certain to be one of the most fiercely contested and the most dubious which England has ever witnessed.

And whether it be won or lost by Mr. Disraeli it must inaugurate a political revolution of which Mr. Disraeli himself, perhaps, hardly foresees the possible eventualities. For it will give the new constituencies a keen and formidable consciousness of their power and their importance. It will introduce into British politics something, at least, of the temper and the tactics of universal suffrage. It will democratize the intrigues, and, therefore, by a fatal and inevitable logic, it will democratize the machinery also of British politics. It will begin at least to modify the tenure of office in England by calling into being there a powerful class of politicians hitherto few and unimportant in numbers on the other side of the Atlantic, but neither few nor unimportant, alas! among ourselves, to whom politics will be a trade, and offices a prize. Of such a change as this who can wisely prefigure the full force and the possible fruits? Neither the fiscal, the commercial nor the industrial policy of Great Britain can be said to be fixed

from the day when, over a million new voters at the polls of England, the wand of a fierce religious and political excitement is deliberately waved by the most reckless, if not the most dangerous, public man who has ever appeared at the head of British affairs since the revolution of 1688.

### FOREIGN TRADE WITH THE UNITED STATES.

The last monthly report of the Director of the Bureau of Statistics enables us to present a tolerably accurate statement of the foreign trade of the country for a series of months past. The returns for the later months are subject to slight modification upon the receipt of the monthly schedules from the Pacific and some of the minor ports; but these changes will not materially affect the general result. The imports for each month of 1867 have been as follows:

#### IMPORTS INTO THE UNITED STATES IN 1867.

1867.	Merchandise.			Gold and silver.	Total.
	Free.	Dutiable.	Total.		
January	\$1,004,570	\$25,818,579	\$26,823,449	\$1,111,018	\$27,934,477
February	1,241,852	23,737,833	24,979,685	656,237	25,635,922
March	2,770,682	29,404,137	32,174,819	605,666	32,780,485
April	1,871,259	27,063,226	28,934,485	644,033	29,578,518
May	1,692,695	33,593,047	35,285,742	1,320,000	36,605,742
June	1,659,327	29,572,944	31,232,271	615,033	31,847,304
July	1,255,249	31,982,542	33,237,791	1,197,233	34,435,024
August	1,419,676	31,905,733	33,325,409	1,175,531	34,500,940
September	1,478,521	29,098,714	30,577,235	1,199,606	31,776,841
October	1,390,631	27,956,431	29,347,062	1,262,189	30,609,251
November	1,462,826	24,022,927	25,485,753	329,203	25,814,956
December	1,219,873	19,263,448	20,483,321	964,294	21,447,615
Total imports					\$331,043,825

These figures, it will be perceived, are for the calendar year, and as the ordinary official returns are made up for the fiscal year, viz., from July to July, it is difficult to present an exact comparison of this total with that of former years. As the best parallel obtainable, however, we give the following statement of annual importations for the last ten fiscal years:

#### IMPORTS INTO THE UNITED STATES FROM 1857-8 TO 1866-7.

	Specie.	Merchandise.	Total.
1857-58	\$19,274,496	\$263,533,654	\$282,808,150
1858-59	7,434,789	231,333,341	238,768,130
1859-60	8,550,135	338,616,119	347,166,254
1860-61	46,399,611	288,314,542	334,714,153
1861-62	16,415,053	253,941,999	270,357,052
1862-63	9,544,105	243,226,815	252,770,920
1863-64	13,115,612	316,447,783	329,563,395
1864-65	9,810,072	239,745,580	249,555,652
1865-66	10,700,092	431,312,006	442,012,098
1866-67	22,368,345	299,924,977	322,293,322

Although the imports began to decline toward the close of last year, yet the aggregate for the year is largely in excess of the highest period before the war, is \$135,000,000 in excess of the last year of hostilities,

and \$62,000,000 below the year next succeeding peace, which was far in excess of the most active year in the history of our trade. There can be no reasonable doubt that, for the years 1865-66 and 1866-67, the importing trade was largely overdone, and a period of reaction was to be expected. The process of contraction appears to have set in with the preparations for the trade of this Spring, and hence we find the receipts from November to the present time to have been upon a conservative scale. The following comparison shows the importations into the United States (specie included) for the past three months of the current year, compared with the same period of 1867:

## IMPORTS FOR JANUARY, FEBRUARY AND MARCH, 1868 AND 1867.

	1868.	1867.
January.....	\$22,243,651	\$27,994,467
February.....	28,785,637	31,665,942
March.....	33,038,066	32,780,485
Total 1st quarter ..	\$84,067,354	\$96,390,894
Decrease 1868.....	12,313,540	

It is thus apparent that the receipts for the first quarter are at the rate of \$50,000,000 per annum, or 12 per cent less than for the same period of 1867. This reduction, however, has not been such as to render the importing trade much more profitable than it was a year ago; so that it would seem to be fairly presumable that the preparations for the Fall importation, will not be on a scale exceeding the arrivals for the current season.

We now turn to the export movement. The Director's returns present that portion of the produce exports usually entered in currency values reduced to gold; and for the convenience of comparison we shall therefore give the entire exports in gold values:

## EXPORTS OF THE UNITED STATES FOR 1867, GOLD VALUE.

1867.	Domestic produce.		Specie and bullion.	For re-exports.	
	Atlantic ports.	Pacific ports.		Merchan- dise.	Specie.
January.....	\$27,891,753	\$1,008,993	\$2,251,533	\$1,130,394	\$190,459
February.....	29,610,032	1,108,141	2,017,548	1,673,364	475,543
March.....	37,775,064	763,263	2,622,443	2,377,593	397,818
April.....	31,021,884	1,147,350	2,244,358	2,072,178	941,688
May.....	21,262,021	1,064,105	1,660,713	1,373,269	548,673
June.....	20,163,911	511,583	2,052,403	1,312,723	843,003
July.....	16,537,087	861,490	15,220,228	699,500	1,578,173
August.....	14,385,289	1,617,827	2,973,081	960,197	516,396
September.....	14,745,792	1,384,587	2,468,334	1,151,937	577,608
October.....	17,867,475	1,652,069	2,222,066	1,073,831	524,415
November.....	24,576,445	1,049,392	2,061,272	911,191	432,689
December.....	23,162,125	1,222,433	2,953,060	820,564	755,327
Total.....	\$281,100,907	\$13,891,331	\$67,455,092	\$15,036,179	\$3,188,506

## RECAPITULATION OF ITEMS.

Domestic produce at Atlantic ports.....	\$281,100,907
"    Pacific ports.....	13,891,331
Domestic specie and bullion.....	67,455,092
Foreign merchandise.....	15,036,179
"    specie.....	3,183,506
Total exports.....	\$385,644,015

It thus appears that the total exports for the year 1867 amounted to \$385,652,015, gold value, against \$383,048,825 of imports, showing an excess of exports amounting to about \$2,500,000.

The exports for the first three months of the current year show a material decline from those of the same period of last year, as will appear from the following comparative statement :

EXPORTS FROM THE UNITED STATES FOR JANUARY, FEBRUARY AND MARCH, 1867 AND 1868, GOLD VALUE.

Months.	1868.			1867.		
	Domes- tic produce.	Domes- tic specie.	Foreign re-exports.	Domes- tic produce.	Domes- tic specie.	Foreign re-exports.
January .....	\$26,211,337	\$7,287,787	\$1,779,735	\$28,900,745	\$3,851,532	\$1,330,873
February .....	27,134,412	4,005,632	1,119,798	30,718,173	3,017,548	2,147,906
March .....	26,295,455	3,223,696	1,753,934	28,534,326	2,622,412	2,435,800
Total .....	\$79,641,204	\$4,517,095	\$4,653,467	\$88,157,244	\$9,491,532	\$5,904,529

RECAPITULATION OF TOTALS.

	1868.	1867.
Domes- tic produce .....	\$79,641,204	\$88,157,244
Domes- tic specie .....	4,517,095	9,491,532
Foreign re-exports .....	4,653,467	5,904,529
Total, three months .....	\$98,811,766	\$113,553,295

The total exports for the past quarter of the year are thus \$98,811,766, against \$113,553,295, showing a decrease of \$14,736,529. This falling off is due mainly to the lower value of our shipments of cotton this year. The quantity and value of cotton shipped in each of these months in 1867 and 1868, stands on the Bureau reports as follows :

Months.	1868.		1867.	
	Pounds.	Cur. value.	Pounds.	Cur. value.
January .....	109,164,492	\$16,691,494	91,662,734	\$29,852,935
February .....	101,723,505	18,013,189	91,607,260	24,476,413
March .....	101,081,453	21,246,685	126,264,739	33,273,314
Total, 3 months .....	311,919,450	\$56,951,368	309,534,733	\$97,602,662

While we have shipped 5,400,000 lbs. of cotton during the first quarter, more than last year, yet the declared value is \$41,300,000, currency, less than then. This heavy falling off in the value of this staple has been, to a large extent, compensated by an increased value in nearly all the other exports. It may be of interest, as affording a criterion of the probable movement of the precious metals, to ascertain the balance of our foreign trade, so far as indicated in these returns; we therefore present the following comparison of imports and exports for the first quarter of the year :

IMPORTS AND EXPORTS FOR FIRST QUARTER OF 1867 AND 1868.

	Imports.	Exports.	Exc. of exp'ts.
First quarter, 1868 .....	\$84,067,354	\$98,811,766	\$14,744,412
First quarter, 1867 .....	96,880,894	113,553,295	17,172,401

According to these figures, the exports for the three months were \$14,749,412, in gold, above the value of the imports. This, however, is not an infallible indication of the real position of the trade balance.

Much of the cotton sent out was consigned on account of home shippers, and during the late advance on the staple would realize much higher prices than the invoice value; while, as a rule, consignments of foreign merchandise to this market have not realised the invoiced price. Upon the whole, this showing cannot be deemed an unsatisfactory one.

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### THE CONDITION OF TRADE.

Those who anticipated a prosperous Spring trade, now find that the event does not square with their hopes. The complaints common in nearly every branch of the vast distributing trade of this city are evidence that, from some cause or other, business is in an unhealthy condition. We should hardly construe these murmurs as implying an extreme depression, or as meaning that trade is generally without profit. Traders cling to the memory of old times; they regulate their expectations by their experiences during and preceding the war; and anything falling short of the active business of those days appears unsatisfactory to them. For this reason every season now brings a disappointment to the merchant; and it may be years before he forgets to mold his hopes from a history that is not likely to be repeated within this generation.

There is, however, valid reason for a certain amount of complaining. Trade is not so prosperous as we have a right to expect even under the changed circumstances of the country. Capital is not yielding the average return; enterprise is timid and discouraged; capitalists shun the risks of trade and production, and prefer letting their means rest in the Funds to actively employing them in business. The retail trade appears to be overdone, and goods are accumulating in the hands of shopkeepers, with consequent loss. Manufacturers complain that they cannot distribute their products at prices proportionate to the cost of labor and materials, although relieved of the oppressive internal duties. In fact, the agricultural interest alone appears to be prosperous. The high prices of grain, animals and animal products are just now causing farming operations to be unusually prosperous; but at the expense of the rest of the community who have to take these products at such high prices. Nor does the farmer return to other interests compensation proportionate to his increased profits. He is apt to be penurious and hoarding; and instead of investing his profits in the means

superficial observer it may seem strange that, at the expiration of three years from the close of hostilities, trade should appear less prosperous than then. And yet there are reasons for expecting that such would be the fact. During the height of the war, many new enterprises of an essentially unsound character were started. In 1865, they were giving employment to a certain amount of labor and capital, which, though unremunerative, yet gave a semblance of activity and produced a real expansion of business. Now, these enterprises are languishing and declining, with consequent losses to capitalists and discouragement to trade generally. Again; the war left us with an enormous accumulation of Government obligations in the hands of the people. Simultaneously, the trade of Europe was in a languishing condition, and foreign capitalists were seeking investments as safe and remunerative as the commercial employment of capital. Our people, flushed with the illusion of inflation, had no idea of contracting their expenditures; and it consequently suited the mood of both parties to make an exchange of bonds for merchandise. For nearly three years succeeding the war, we have consequently had an immense importation of foreign products; the distributing of which has given activity to business. We have now a reaction from this process from causes operating in both directions. Foreigners are no longer prepared to take any important amount of our bonds; and our people are not able, to the late extent, to purchase foreign goods. Sagacious observers have foreseen that an importation based largely upon remittances of obligations was destined to a speedy contraction; and that result has already come, with a consequent limitation of the business of the country. This system of conducting our foreign commerce was overtrading in the worst of forms; for we were buying largely in excess of our means of payment. We have given long-dated promises to pay in settlement, and for the next fifteen years must remit several millions of products in payment of the interest—a severe penalty for our extravagance. The end of this spendthrift policy has not come one day too soon; and it is well that, at present, we see no worse result than a temporary contraction of business.

The trade of the country now begins to feel the full effect of our onerous taxation. Last year the Government collected \$490,000,000 of taxes, \$179,000,000 in the form of imports on foreign goods, and \$311,000,000 from internal and direct taxes, a larger amount *pro rata* than is levied upon the people of any other country. Nor is the collection of this large revenue the end of this oppression upon commerce. A large proportion of the taxes are levied in such a manner as to seriously aggravate the burthens. The duties being imposed upon products in the hands of the importer or manufacturer, and a profit being

charged upon the impost by these parties and by each dealer through whose hands the goods subsequently pass, there is ultimately an immense addition to their cost to the consumer. This process is well illustrated by the Hon. Amasa Walker in the May number of the *MERCHANTS' MAGAZINE*. To ascertain the actual taxation imposed by Custom House duties, he first takes the amount so paid, and to this (in our present monetary condition) adds 40 per cent for the gold premium, and upon this aggregate the importer's profit, which he assumes to be ten per cent; upon this amount is charged the jobber's profit, estimated at  $7\frac{1}{2}$  per cent, and the retailer's at  $12\frac{1}{2}$  per cent, as follows :

Duties collected in 1867.....	\$176,417,810
Gold premium paid at 40 per cent.....	70,567,124
<b>Cost of duties in currency.....</b>	<b>\$246,984,934</b>
Importers' profits 10 per cent.....	24,698,493
<b>Jobbers' profit, <math>7\frac{1}{2}</math> per cent.....</b>	<b>\$271,684,427</b>
	20,876,257
<b>Retailers' profits, <math>12\frac{1}{2}</math> per cent.....</b>	<b>\$292,059,684</b>
	36,507,460
Total paid by consumers.....	\$3 8,567,144
Duties collected.....	176,417,810
<b>Total.....</b>	<b>\$152,149,834</b>

—equal to something more than 46 per cent of the whole amount paid by the consumers, or 86 per cent upon the amount received by the Government.

The same calculations also apply to the internal revenue, except that no importer's profits are to be charged. As American goods are generally of a more staple character than foreign, they naturally pay a smaller profit, besides they pass through fewer hands, and many of them for a commission of only  $2\frac{1}{2}$  per cent :

Whole Internal Revenue.....	\$265,920,474
Of this Cotton Tax, Income Tax, Licenses, &c., pay....	\$143,465,879
Manufactures, iron machinery, &c., pay.....	122,454,595
Upon these last articles, amounting to.....	122,454,595
The wholesale dealers charge say $7\frac{1}{2}$ per cent.....	9,184,094
<b>Retailers' profit <math>12\frac{1}{2}</math> per cent.....</b>	<b>\$181,688,689</b>
	16,454,836
<b>Total.....</b>	<b>\$148,098,525</b>
Deduct the original cost.....	122,554,599
<b>Paid in profits on taxes.....</b>	<b>\$25,688,980</b>

Equal to an additional cost upon the taxed commodities of 21 per cent, or equivalent to about  $9\frac{1}{2}$  per cent upon the whole internal revenue.

Thus, with a system of taxation which enormously increases the cost of commodities to consumers, it is evident that the effect of taxation must be to severely depress the trade and industry of the country. Our people had become so habituated to free expenditure, that it required time to inure them to habits of economy corresponding to this heavy drain upon their resources. For a time, therefore, they have been living upon their accumulations; and it is only now, when they find their resources materially reduced, that they begin practically to recognise the necessity of economy. On every hand, therefore, we see the beginning of a process of contracting expenditures. Luxuries are being curtailed; as an illustration of which we find the piano forte market oversupplied, and dealers advertising their instruments for sale upon monthly instalments. Families are refusing to pay the late high rents for dwellings; and hence the 1st of May found large numbers of houses unlet. In every household the question is—how to reduce expenditures; and the result is very general complaints from the retail trade. This process of contracting expenses must go on yet further, until consumption is more evenly regulated by production; and then, but not till then, may we expect a healthier condition of trade. Consequent upon this curtailment of consumption there must be ere long a diminished demand for labor; which again will work out a reduction of wages, and a resulting decline in the cost of all products. There is reason for hope that this much needed reduction in the cost of labor may be facilitated by an abundant harvest and cheaper food—a boon which would also tend to the general amelioration of the condition of trade.

Business, moreover, has still to battle with the mischievous tendencies of an inflated currency, and its concomitant fictitious fluctuations in prices; while the exciting agitation of fundamental political issues has also a very unsettling effect upon commercial confidence. For all these things, however, time will work out an ultimate remedy; but, for the immediate future, it would be to hope without reason to expect our former average prosperity.

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### RAILROAD EARNINGS.

The recent prosperity of the agricultural interest has naturally conducted to an increased traffic on the railroads. This influence has been fostered by the premature closing of the canals and the consequent locking up of some millions of bushels of grain in transit, which has necessitated the forwarding by rail of a large amount of breadstuffs pending the suspension of navigation. The roads, thus flooded with produce, have been

enabled to make their own terms as to rates of freight, and their earnings for the last four or five months have consequently been almost unprecedented. From the subjoined returns from fourteen leading roads it will be seen that the gross earnings for the month of April amount to \$5,521,000, against \$4,764,000 for the same month last year.

## GROSS EARNINGS FOR APRIL, AND FOR THE FIRST FOUR MONTHS OF 1867 AND 1868.

Railroads.	April		Four Months	
	1867.	1868.	1867.	1868.
Atlantic and Great Western.....	\$443,029	\$421,008	\$1,620,064	\$1,529,284
Chicago and Alton.....	22,165	270,886	919,745	1,068,020
Chicago and Northwestern.....	774,260	1,068,959	2,802,225	3,467,263
Chicago, Rock Island and Pacific.....	230,288	238,700	1,069,405	1,217,000
Illinois Central.....	440,371	467,754	2,029,332	1,865,381
Marletta and Cincinnati.....	72,768	108,461	330,532	380,975
Michigan Central.....	382,733	415,753	1,325,759	1,390,272
Michigan Southern & North'n Ind.....	391,168	455,983	1,387,569	1,548,257
Milwaukee and St. Paul.....	316,389	483,629	1,220,206	1,468,278
Ohio and Mississippi.....	284,729	252,149	1,026,233	961,378
Pittsburg, Fort Wayne and Chicago.....	590,557	774,103	2,286,431	2,553,740
St. Louis, Alton and Terre Haute.....	188,163	213,097	693,451	661,314
Toledo, Wabash and Western.....	317,053	300,400*	1,026,149	1,107,764
Western Union.....	40,710	49,231	144,457	175,547
Total (14 roads).....	\$4,761,341	\$5,521,218	\$17,581,858	19,454,493

The April earnings this year show the very large increase of 15½ per cent over 1867. For the past four months of the year, the earnings of these roads aggregate \$19,454,000; which is a gain of \$1,573,000, or 8½ per cent upon the same period of last season. In order to make the comparison strictly accurate, however, it is necessary to take into account the difference of mileage at the two periods; we therefore reduce the earnings of each road to the average per mile, for the four months, as follows:

## GROSS EARNINGS PER MILE DURING FIRST FOUR MONTHS OF 1867 AND 1868.

Railroads.	Miles		Earnings		Difference	
	1867.	1868.	1867.	1868.	Incr.	Dec.
Atlantic & Great Western.....	507	507	\$3,195	\$3,016	\$...	\$179
Chicago and Alton.....	280	280	3,284	3,889	605	...
Chicago and Northwestern.....	1,152	1,152	2,432	3,009	577	...
Chicago, Rock Island & Pacific.....	410	452	2,607	2,692	85	...
Illinois Central.....	708	708	2,866	2,663	...	203
Marletta and Cincinnati.....	251	251	1,356	1,517	161	...
Michigan Central.....	285	285	4,652	4,878	226	...
Michigan Southern & Northern Ind.....	524	524	2,643	2,955	307	...
Milwaukee and St. Paul.....	740	740	1,649	2,011	362	...
Ohio and Mississippi.....	340	340	3,013	2,827	...	191
Pittsburg, Ft. Wayne and Chicago.....	468	468	4,885	5,456	571	...
St. Louis, Alton and Terre Haute.....	210	210	3,302	3,149	...	153
Toledo, Wabash and Western.....	521	521	1,971	2,126	155	...
Western Union.....	180	180	802	975	173	...
Total.....	6,576	6,618	\$2,720	\$2,939	\$219	\$...

By the above table we find that, for the four months, the gross earnings average \$2,939 per mile, against \$2,720 per mile for the corresponding months of 1867, the gain averaging 8 per cent. As there is no

\* Estimated.

reason for supposing that the working expenses of the roads have been increased materially, in connection with this enlarged traffic, it is to be presumed that their business this year has been unusually profitable.

It is easy, however, to draw erroneous conclusions from the enlarged earnings of the roads. We not unfrequently see these increased totals of current gross earnings paraded by the side of those of six or seven years ago, for the purpose of showing the large improvement in the value of railroad properties. Such a comparison, however, ignores very important elements involved in this question. For instance, if railroads have doubled their gross earnings since 1862, it is very obvious that there has been a necessity for the change, in the largely increased expenses of running and management. It is evident from a comparison of the increased cost of materials and labor in every branch of industry, that the expenses of the roads must have been well nigh doubled within the last few years; and this consideration must obviously be set off against the gain in the gross earnings. The question to be ascertained then is, what is the proportion between the gross earnings and the expenses of the two periods? In order to elucidate this point, we have compiled the appended tables, showing the earnings and expenses of fourteen principal roads in 1866 or 1866-7, compiled from the latest published reports, and giving like statistics from reports issued in 1862, and representing the traffic of 1861-2:

EARNINGS AND EXPENSES OF FOURTEEN PRINCIPAL RAILROADS IN 1866-7.

	Gross earnings.	Ex- penses.	Net earnings.
Chic. Bur. & Quincy, 1866-7.....	\$6,083,000	\$3,083,000	\$2,960,000
Chicago & Northwestern, 1866-7.....	10,161,000	7,113,000	3,058,000
Cleveland, Columbus & Cin., 1866.....	1,333,000	1,264,000	679,000
Michigan Central, 1866-7.....	4,325,000	3,826,000	1,499,000
New York Central, 1866-7.....	13,979,000	10,633,000	3,356,000
New York & New Haven, 1866-7.....	2,063,000	1,364,000	704,000
Central of New Jersey, 1866.....	3,581,000	1,963,000	1,618,000
Chicago & Alton, 1866.....	3,695,000	2,210,000	1,485,000
Illinois Central, 1866.....	6,546,000	3,944,000	2,602,000
Ohio & Mississippi, 1866.....	3,380,000	2,919,000	451,000
Toledo, Wabash & Western, 1866.....	3,717,000	2,311,000	906,000
Erie, 1865-6.....	15,372,000	12,063,000	3,289,000
Hudson River, 1866.....	4,816,000	3,000,000	1,756,000
New York & Harlem, 1866.....	2,783,000	1,661,000	1,119,000
Total (14 roads).....	\$82,468,000	\$56,987,000	\$25,481,000
Miles of road owned & leased by 14 comp's.....		5,251 miles	

	Gross Earnings.	Expenses.	Net Earnings.
New York and New Haven.....	1,086,000	632,000	454,000
Central of New Jersey.....	1,397,000	751,800	645,000
Chicago and Alton.....	1,225,000	788,000	457,000
Illinois Central.....	3,445,000	1,615,000	1,830,000
Ohio and Mississippi (193 miles).....	1,134,000	797,000	337,000
Toledo, Wabash and Western (243 miles).....	1,983,000	938,000	950,000
Erie.....	8,400,000	4,861,000	3,539,000
Hudson River.....	2,730,000	1,868,000	1,862,000
New York and Harlem.....	1,154,000	668,000	486,000
Total 14 roads.....	\$39,980,000	\$21,743,000	\$18,237,000
Miles of road owned and leased by 14 comp.....		3,809 miles.	
Average per mile.....	\$10,496	\$5,708	\$4,788

The annual gross earnings of all these roads in 1866-7 amounted to \$82,468,000, against \$39,980,000 in 1861-2, an increase of 106 per cent. The expenses aggregated \$56,987,000, against \$21,743,000 in 1861-2, an increase of 162 per cent. The net earnings were \$25,481,000, against \$18,237,000 in 1861-2, an increase of 41½ per cent. In 1866-7 the expenses were 69 per cent of the gross earnings; and in 1861-2 54½ per cent. To this extent, the showing for 1866-7 is decidedly unfavorable as compared with 1861-2. Here, however, it is necessary to take into account the changes in the mileage of the roads. In the earlier period under comparison, these companies owned and leased 3,809 miles of road; in the latter, 5,254 miles. The yearly earnings and expenses of all the roads combined averaged per mile, for the respective periods, as follows :

	Gross earnings.	Expenses.	Net earn.
1861-2.....	\$10,196	\$5,708	\$4,788
1866-7.....	15,696	10,846	4,850
Increase in 1866-7.....	\$5,200	\$5,138	\$62
Increase per cent.....	50	90	1½

It thus appears that while the gross earnings have been increased from \$10,496 per mile to \$15,696 per mile, a gain of 50 per cent, the expenses have grown from \$5,708 per mile to \$10,846, an increase of 90 per cent; while the net earnings show an average gain of \$62 per mile, or 1½ per cent. Virtually, therefore, the net earnings of the roads are about the same per mile as at the beginning of the war. It should be stated, however, that these roads have now about \$7,000,000 more net earnings to be devoted to the purposes of construction, interest and dividends than they had in 1861-2. But, on the other hand, the costs of construction have been doubled, the bonded debt of many of the roads has been increased, and a very large addition has been made to the share capital. Of course the unusually large earnings of the last four months, shown above, place the finances of the roads in a better position financially than they held in 1867. We leave our readers to determine how far these considerations should temper the current estimates of the value of railroad securities.

## THE CHINA TRADE.

## NUMBER I.

"This mission," said Mr. Burlingame, in rather oracular explanation to his San Francisco entertainers of the purposes of his Embassy, "*means progress.*" Without giving way to unreasonable hopes, we may well be inclined to accept the sign in this sense, and to enquire in what manner and to what extent this progress is to reach and affect the commercial part of the world, of America especially, which has heretofore divided with the diplomatists and the missionaries, (taking the lion's share) the intercourse, limited as it has been, that has taken place between the Western nations and the Chinese.

The diplomatists have until recently been engaged in a long and weary struggle, by chicanery and force alternately, to fasten upon a powerful and elaborately civilized nation, a foreign policy of which it recognized the injustice. Resistance to that policy was baptized "Oriental duplicity."

The missionaries have labored, for the most part with zeal and fidelity, in a fruitless field. To people who not only believed but practiced a morality which was old when christianity was born, it was naturally not easy to appeal in favor of a religion the mass of whose professors, so far as the Chinese saw them, did not practice but only believed its precepts.

Commerce has been practically limited, on the one hand, to the capacity, always increasing, of Europe and America to consume the teas, silks and other products of China; on the other, to the disposition and ability of the population embraced within a narrow area near the "open ports" to use the fabrics of the Western looms, and to poison itself with the opium, to supply which, in defiance of the Chinese government, has been one of the most cherished rights of European civilization. Lucrative as this commerce has been to the individuals concerned in it, and important so far as regards the wealth and power of Europe, and now of America as well, it has only touched the shell of China.

A few wealthy merchants, branches of flourishing firms in England or America, have established their houses in China, with ramifications at each of the lesser ports, including of late those of Japan; in the conduct of this traffic have amassed princely fortunes in a few years, and, when still young perhaps, have returned to their native country to enjoy them and

the oldest and most honored names have disappeared entirely. Operations are no longer conducted on the same grand scale. Economy in expenses is thought of. The necessity and practicability of monopolizing trade by means of expensive branch establishments at all the ports is beginning to be doubted. Since the establishment of steam communication between California and China, the Chinese merchants of Hong Kong and San Francisco have been, collectively, shippers of by far the greater portion of the large cargoes carried by the mail steamers of the Pacific Company. These native merchants, some of them of considerable wealth, were able, by reason of their greater frugality in all respects, to ship at a profit which would not have enabled their European neighbors to live. The steamers, as common carriers available to all alike, gave them an opportunity, never before realized, for adventures large or small and of quick issue: they were not slow to avail of it, and thus new branches of business have sprung into existence.

In all this there is room for progress, and promise of it. Between the oldest nation and the youngest: China, frugally supporting her population of four hundred millions on an area of 1,300,000 square miles; America, prodigally scattering thirty millions over 3,000,000 square miles; the former elaborately organized, reposing under a civilization which came out of the furnace centuries ago; the latter with no organization whatever, more than a town meeting, boasting of a brand new civilization whose chief characteristic is a fierce unrest; the one profoundly conservative, the other eagerly radical: between the people who before the birth of Christ discovered gunpowder, printing, and the compass, and that other people, who, within a single life time, have wrested from each untold uses, and given to each its highest practical application, surely there is room for the interchange of more than a few boxes and bales of merchandise.

In California there are now sixty thousand Chinamen, of whom it is said ten thousand are engaged on the Central Pacific Railroad, the others being occupied in mining, agriculture and various industries. It is difficult to foresee to what extent may be carried this transfer of population from a land where it exists in inconvenient excess of numbers to one where the demand for labor is apparently insatiable, and the means of providing for its wants practically unlimited. Unjust laws and unequal application of them, united to the violence, unrestrained by law, with which the Chinese laborers, partly because of their frugal habits and patience under abuse, were treated by the laborers of other foreign nations, had the effect,

administration of the laws which recognizes in a Chinaman some rights that an Irishman is bound to respect. The annual movement of population for the past five years compares as follows :

	Arrived at San Francisco.	Departed from San Francisco.
1863 .....	6,467	2,969
1864 .....	2,166	2,684
1865 .....	2,066	2,193
1866 .....	2,284	2,928
1867 .....	4,237	4,311
Total.....	18,190	16,145

Bullion began to be an important article of export from California to China about the year 1854, when the annual shipments reached a million dollars. Since then this trade has gradually increased, the shipments since 1863 having been as follows. For the sake of comparison we have placed in parallel columns the shipments from California to Japan for two years, previous to which they were wholly unimportant, and also the shipments from Great Britain to all China and Japan, reduced to dollars :

	From San Francisco.		Gt. Britain to all China and Japan.
	To China.	To Japan.	
1863.....	\$1,206,370	.....	\$9,973,545
1864 .....	7,882,973	.....	4,426,645
1865 .....	6,963,522	.....	2,800,130
1866 .....	6,532,064	\$105,890	1,515,920
1867 .....	9,039,530	613,049	1,323,630

The steady and rapid growth of the export from the Pacific coast is in remarkable contrast to the decline in the flow of silver from England, and at first sight there would appear to be some intimate connection between the two; but the causes are, on examination, seen to be, for the most part, quite distinct. The heavy shipments from England to India and Asia during the war in this country were part of the overgrown speculation to which the mercantile community of England abandoned itself at that time: the course of the bullion flow accurately marks the progress and subsidence of the fever. The reaction has been the more severe because the excitement of disease was accepted by the patient as a sign of health. On the other hand, the trade between California and Asia has been growing in bulk and value, and the sudden increase of about twenty-five per cent in the treasure movement of 1867 results from a combination of this cause with the establishment of the steamship line on the 1st of January of that year, and an anomalous state of the India exchange market, coincident with the plethora and low rate of money in London, in consequence of which heavy operations were carried on, resulting in losses that will probably prevent their repetition in 1868.

The values of domestic merchandise exported from San Francisco to China and Japan during the last three years compare thus:

	To China.	To Japan.
1865.....	\$1,376,166	\$107,814
1866.....	1,534,700	1,7,975
1867.....	1,825,836	811,063

These exports consist mainly of breadstuffs, lumber and "sundries," the production of the Pacific States.

The two principal articles of import from China and Japan are tea and raw silk. The following table shows the exportation of each from either country to Great Britain and America for five years:

## FROM CHINA.

Year ending May 31,	Tea, pounds		Silk, peculs of 133 $\frac{3}{4}$ pounds	
	To England.	To America.	To Eng'd.	To Am.
1864.....	113,159,200	22,889,100	46,603	383
" " " 1865.....	118,040,700	14,725,300	32,313	248
" " " 1866.....	111,165,200	24,895,500	62,890	394
" " " 1867.....	118,061,100	26,193,900	50,053	715

## FROM JAPAN.

Year ending March 30, 1864...	1,982,916	1,488,577	7,411	55
" " " 1865.....	2,265,783	1,696,170	6,535	None.
" " " 1866.....	887,140	6,294,694	5,740	55
" " " 1867.....	354,145	5,546,466	7,616	78
" " " 1868.....	772,822	6,710,307	4,659	518

The importation of raw silk into this country has received a marked impulse from steam communication, and is, in our judgment, destined to grow to important dimensions, with momentous consequences to the national wealth. This article is worth, on an average, about \$600 in coin per bale, or about \$5 a pound. The silk of Japan is the finest known, and is used in the production of the most highly esteemed fabrics of British and French looms. The eggs of the Japanese silk worm are also imported into France to an enormous amount, and at great expense, to supply the ravages of the disease which has for some years past affected the native worms. With our greater proximity to Japan, and the great saving of freight and of interest on the cost of a material of so much value, there seems no reason why the infant manufacture of silk in this country should not grow to a sturdy manhood. In all except the more elaborate and costly fabrics, this advantage in the first price of the raw material should enable the American manufacturer to compete successfully with foreign looms for the supply of our extensive home market.

This question brings us to consider the probable influence of the Pacific Railroad, now approaching completion, upon the population and wealth of this country, and especially of the Pacific States, in relation to the commerce with Asia.

## TOLEDO, WABASH AND WESTERN RAILWAY.

The results of operations on this railroad for the years 1866 and 1867 compare as exhibited in the following statement :

	1866.	1867.	Increase.	Decrease.
Passenger earnings .....	\$1,322,846 78	\$1,213,525 48		\$109,321 30
Freight .....	2,209,427 35	2,764,225 40	\$154,798 05	
Mail .....	52,100 00	52,100 00		
Express .....	93,345 17	148,388 52	55,043 35	
Miscellaneous.....	34,766 92	31,217 28		3,549 60
<b>Total earnings.....</b>	<b>\$3,717,386 22</b>	<b>\$3,509,158 58</b>	<b>\$91,697 36</b>	<b>\$.....</b>

Against which are charged expenditures, viz. :

Iron & superstructure.....	\$341,751 79	\$364,912 92	\$23,161 14	\$.....
Roadway & structures.....	624,066 35	633,491 20	9,424 85	
Cars, engines, &c.....	556,605 78	449,469 34		107,136 44
Transportation, &c.....	1,389,462 63	1,489,006 85	49,544 17	
<b>Total expenses.....</b>	<b>\$3,811,186 50</b>	<b>\$3,786,882 32</b>	<b>.....</b>	<b>\$24,304 18</b>
<b>Earnings less expen's.....</b>	<b>\$906,199 72</b>	<b>\$1,022,471 26</b>	<b>\$116,271 54</b>	<b>\$.....</b>

The length of road operated, including the 22 miles of the Chicago, Burlington and Quincy Railroad used by this company, was 522 miles, both years, which gives for 1866 \$7,121 43, and for 1867 \$7,297 61 per mile, showing an increase for 1867 of \$176 18 per mile. The expenses for 1866 were \$5,385 41, and for 1867 \$5,338 85, showing a decrease of \$46 56 per mile. The net earnings for 1867 were thus increased over those of 1866 by \$223 74 per mile. The ratio of expenses to earnings was 75.62 per cent in 1866, and 73.15 per cent 1867.

The results here shown are highly encouraging. The cereal crops throughout the country traversed by the road were far below the average. The loss on freight traffic from this exceptional state of things is estimated at no less than a million dollars; and yet, despite this adverse experience, the aggregate earnings of the year 1867 foot up largely in excess of those of any corresponding period in the history of the company.

The decrease in the company's expenses has been wholly in the engine and car department. The total decrease in 1867, as compared with 1866, was \$107,136 04. There has been an increased expenditure in all other departments, to the aggregate amount of \$82,831 86, which leaves the net reduction at \$24,304 18. In the road department there has been a vast amount of extraordinary work done. During the year 225,000 cross ties were renewed, and 32 miles of new and 39 miles of re-rolled iron placed in the track, and 5 miles of new sidings built. Bridges, station-buildings, &c., have also been constructed to an unusual extent. The rolling stock was also increased by three engines, and 257 cars of all kinds. The equipment at the close of 1867 consisted of :

locomotives, 105; passenger cars, 49; baggage and mail cars, 24; freight cars, box, 1,173, stock 405, flat 243, coal 154, caboose 45, and dump 30.

The receipts and expenses of the company on all accounts for the year 1867 are shown in the following statement:

EXPENDITURES.		RECEIPTS.	
Construction, &c.....	\$443,536 53	Net earnings.....	\$1,022,471 26
Interest & pref. divid'd.....	1,039,161 83	Machinery and tools sold.....	1,840 00
Discount and exchange.....	12,800 83	Cons. mort. bonds sold.....	1,410,000 00
Tol. & Wabash R.R. Co.....	1,464 98	Ill. & So. Iowa R.R.....	22,100 00
New York office.....	10,543 23	Bal. from previous year.....	273,599 00
Sinking fund bonds paid.....	731,000 00		
<b>Total.....</b>	<b>\$2,238,497 44</b>	<b>Total.....</b>	<b>\$2,730,010 26</b>

—leaving a balance to credit of income amounting to \$491,512 82.

The changes effected in the balance sheet during the last year are shown in the following statement of balances at the close of 1866 and 1867:

	18'6.	1867.	Increase.	Decrease.
Capital stock, com'n.....	\$5,700,000 00	\$5,700,000 00	\$.....	\$.....
" " pref'd.....	1,000,000 00	1,000,000 00		
Funded debt.....	14,245,000 00	15,494,000 00	1,149,000 00	
Coupons due.....	42,234 75	53,250 00	11,015 25	
Overdraft.....	71,190 53			71,190 53
Bills payable.....	15,500 00	15,490 00		80 00
Equalization account.....	665,736 19			665,736 00
Balance of Income.....	373,599 00	491,512 82	117,913 82	
<b>Total.....</b>	<b>\$22,113,900 47</b>	<b>\$22,754,183 82</b>	<b>\$640,283 35</b>	<b>\$.....</b>

Against which are the following charges, viz.:

Road and equipment.....	\$19,850,000 00	\$30,999,000 00	\$1,149,000 00	\$.....
Trustees.....	1,195,000 00	1,195,000 00		
Material and fuel.....	303,014 07	268,757 88		34,256 19
Stocks.....	10,000 00	10,000 00		
Sundry accounts.....	55,180 43	95,673 83	40,036 45	
Equalization acc't.....	700,300 27	34,574 08		665,726 19
Cash.....		151,171 98	151,171 98	
<b>Total.....</b>	<b>\$22,113,900 47</b>	<b>\$22,754,183 82</b>	<b>\$640,283 35</b>	<b>.....</b>

The funded debt as it stood on the 31st December, 1867, was as follows:

Classes of Bonds.	Interest.		Principal.	
	Rate.	Payable.	Due.	Amount.
<b>First mortgage bonds</b>				
Tol. and Wabash R.R. 75.4 miles.....	7	Feb. & Aug.	1890	\$900,000
L. Eric. Wab. & St. Louis RR. 167 m.....	7	Feb. & Aug.	1890	2,500,000
Great Western R.R. (W.D.) 100 m.....	10	Apr. & Oct.	1868	1,000,000
Great Western R.R. (E.D.) 81 miles.....	7	Feb. & Aug.	1868	48,000
Great Western R.R. of 1859, 181 m.....	7	Feb. & Aug.	1868	2,500,000
Quincy and Toledo R.R., 34 miles.....	7	May & Nov.	1890	500,000
Illinois & So. Iowa R.R., 41 miles.....	7	Feb. & Aug.	1863	300,000
<b>Second mortgage bonds</b>				
Toledo & Wabash R.R., 75.4 miles.....	7	May & Nov.	1878	1,000,000
Wabash and West'n RR. 167 miles.....	7	May & Nov.	1871	1,500,000
Great Western R.R., of 1859, 181 m.....	7	May & Nov.	1893	2,500,000
Equipment bond (Tol. and Wab. R.R.).....	7	May & Nov.	1863	600,000
Sinking f'ds (T., W. & W.R) 500 m.....	7	Apr. & Oct.	1871	269,000
Consolidated mtg b'ds (T., W. & W).....	7	F. M. A. & N.	1907	1,880,000

All of which principal and interest are payable in New York City.

Regarding the funded debt, the president in his report says :

The funded debt is changed in two particulars; first, by the payment and cancellation of \$731,000 of our maturing sinking fund bonds; and second, by the substitution thereof, by exchange and otherwise, of consolidated mortgage bonds of the company, and also by disposing of a portion of the latter bonds for the Mercedaia Bridge and other purposes properly chargeable to capital. The arrangement made some time since for the extension of the first mortgage bonds, secured on the Ohio and Indiana divisions of the road, is now practically accomplished. It is also anticipated that during the year 1868, the balance of \$269,000 of sinking fund bonds will be extinguished by exchange for consolidated mortgage bonds, which finally disposes of all the funded debt maturing for some time to come.

On the whole, the report shows an improved and satisfactory condition of the company's affairs. The earnings are gradually increasing, and in the face of extraordinary drawbacks, were larger in 1867 than in any former year. This excess, although insufficient to justify the payment of a dividend, affords gratifying evidence of a marked uniformity and stability in the growth and development of the traffic of the road, as well as encouraging assurances of its capability under favorable circumstances to make liberal and satisfactory returns for the capital invested.

The construction of the iron railroad bridge over the Mississippi River at Quincy (undertaken conjointly by this company, the Chicago, Burlington and Quincy, and the Hannibal and St. Joseph companies), is now being prosecuted with a degree of energy that warrants its builders in fixing the month of September next as the time when the passage of trains will be accomplished. By the completion of this great and important work, the companies interested will secure safety and dispatch in the transmission of freights destined for interchange at the Mississippi, and obviate the delays and expenses incident to ferriage.

The following table is appended with the view of showing the fluctuations in the market value of the stocks of the company since the consolidation of July 1, 1865 :

Common stock			Months.	Preferred stock		
1867-68.	1866-67.	1865-66.		1866-66.	1866-67.	1867-68.
46½ @ 3½	36½ @ 40	.... @ ..	July.	.. @ ..	61 @ 61	69½ @ 72½
48½ @ 51	39 @ 47½	.... @ ..	Aug.	.. @ ..	87½ @ 70	70½ @ 71
39 @ 49	43½ @ 46½	40 @ 40	Sept.	60 @ 64	70 @ 73½	19 @ 69
39 @ 44½	44 @ 54½	48 @ 48	Oct.	64 @ 65	72½ @ 75	63½ @ 68
38 @ 39½	40 @ 55½	39 @ 55	Nov.	68 @ 68	72 @ 7½	62 @ 62½
38½ @ 48	41 @ 47½	40½ @ 48	Dec.	.. @ ..	.... @ ..	61½ @ 61½
42½ @ 47	39 @ 45½	42 @ 42	Jan.	.. @ ..	.... @ ..	64 @ 67
45 @ 47½	38 @ 42	31 @ 40	Feb.	.. @ ..	66 @ 66	68 @ 74½

## TOLEDO, PEORIA AND WARSAW RAILWAY.

This road will form an important link in the great midland line which, commencing at New York, Philadelphia and Baltimore, passes through Pittsburg, Pa., Steubenville and Columbus, O., Logansport, Ind., and Peoria, Ill., to the Mississippi at Warsaw and Burlington, at these points to connect with the lines across the Iowa to the Missouri River and the several Pacific Railroads already constructed or to be constructed. This route being much shorter—at least 100 miles—than that by Chicago, must naturally command a large share of trans-continental commerce.

The Toledo, Peoria and Warsaw Railroad is wholly within the State of Illinois. It commences on the Indiana line where it connects with the Columbus, Chicago and Indiana Central Railroad, a recent consolidation, of which we gave an account in the *MAGAZINE* of last April. From this point it extends in a straight line to Peoria, 111 miles, and so far has been open several years, and operated under the name of the Logansport, Peoria and Burlington Railroad. From Peoria to Warsaw the distance is 119 miles, of which 66 miles were brought into operation January 1, 1868, and the remaining 53 miles are to be completed on or before July 4 of the current year. A branch is also to be built from La Harpe on the main line to Burlington on the Mississippi. The line between Peoria and Keokuk formerly belonged to the Mississippi and Wabash Railroad Company, but was consolidated with the Logansport, Peoria and Burlington Railroad in 1865, under the name, as above, of the Toledo, Peoria and Warsaw.

The rolling stock owned by the company at the close of the year 1867, consisted of 21 locomotives and 334 cars, of which 8 were passenger, 6 baggage, mail and express, 6 conductors' and the remainder freight and coal cars.

The earnings of the road from Peoria to the Indiana State line, 111 miles, amounted in 1867 to \$574,462 28, and were derived from the following sources, viz.: passengers \$182,746 29, freight \$329,512 44, mails \$9,850 00, express \$7,415 85, military \$1,071 71, rent of road \$25,000, rent of cars \$3,221 53, and miscellaneous \$15,644 93. The operating expenses, including taxes, &c., amounted to \$387,457 63. The net earnings were \$187,005 23.

The gross earnings per mile were in 1866 \$5,060 02, and in 1867 \$5,175 34—increase 2.28 per cent.

The nett earnings were in 1866 \$1,549 24, and in 1867 \$1,684 73—  
increase 8.74 per cent.

year, was \$786,548 90, and the total expenditures, including interest on bonds \$111,965, amounted to \$499,422 63; balance to credit of income \$287,126 27. The financial condition of the company at the close of 1867 is shown in the following general statement:

Capital—Common stock .....	\$1,115,400 00	
1st preferred stock .....	1,651,316 43	
2d preferred sto k .....	908,400 00—	\$3,675,116 43
Funded debt— st mortgage 7 p. c. bonds (E. D.) .....	\$1,600,000 00	
1st mortgage 7 per cent bonds (W. Division) .....	778,000 00	
2d mortgage 7 per cent bonds (W. Division) .....	498,000 00—	2,876,000 00
Construction accounts unpaid .....		124,411 85
Open accounts (operating) .....		50,569 30
Bills payable .....		56,423 18
Finking fund (re tired by Illinois Central Railroad earnings) .....		72,021 18
Income account; surplus earnings .....		287,126 27
<b>Total .....</b>		<b>\$7,136,268 69</b>

Against this amount are charged, viz.:

Railway construction .....	\$6,456,555 91	
Equipment; engines and cars .....	600,700 00—	7,057,255 91
Sundry balances (operating) .....		9,373 71
Cash and cash items .....		17,328 07
Materials and fuel on hand .....		52,510 91
<b>Total .....</b>		<b>\$7,136,668 90</b>

The road and equipment will cost about \$9,200,000, or \$40,000 per mile. The means of the company to carry the work to completion appear to be ample, the contractors taking a large part of their pay in stocks and bonds.

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## COMMERCIAL CHRONICLE AND REVIEW.

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Mr. Sherman's Coin Contract Law—The Money Market—Government Securities—Consols and American Securities at London—The Stock Market—Railway and Miscellaneous Securities—The Gold Movement—Foreign Exchange.

If Mr. Sherman is gratified by the passage of the coin contract law, he has little reason to complain of the previous action of the Senate defeating his bill for inflating the currency by the issue of twenty millions of new bank notes. What is surprising is that this untimely and mischievous project could have appeared to the mind of so experienced a political leader to stand the smallest chance of adoption. It would involve the giving up of the established policy on one of the most important prerogatives of the Government, that of guarding the currency, and exempting it from dilution and derangement by new issues. The national cry for a sound currency will certainly be heeded so far by Congress that no further depreciation is to be attempted, nor any new emissions of any sort of paper money, especially of bank notes.

Waiving the general question of policy, however, the special objections to the bill are, first, that it does not touch the most important defects of the banking system; and, secondly, that it does not offer a fit remedy for the evils with which it proposes to deal. In illustration of the last named point we may cite Mr.

Sherman's statement that "sundry States in the Union have not a national bank, while Massachusetts, Rhode Island and Connecticut have from \$50 to \$75 per inhabitant." It is no honest remedy for this state of things to endow and subsidize certain new government banks by a forced loan—a forced loan of the worst sort, that of an issue of paper money. Who, moreover, would gain the profits of this new doling out of the national bounty? For whose emolument does Mr. Sherman believe that these twenty millions of notes would avail? Would the people at large be benefited? or would the whole profits be absorbed by a few speculators who had clubbed their means together to form these new banks? Mr. Sherman suggests a reply to these queries. He says that "the banks of Ohio have loaned every dollar at their command to New York, while they refused to the merchant, farmer and produce dealer any accommodation." And what does this alleged fact prove but that the hot bed system of forcing banks to grow where the spontaneous movements of business do not produce them is fruitful in abuses. This is but one argument out of many by which Mr. Sherman's own admissions help to defeat his project, and the people are well satisfied to see it die.

It is undoubtedly a defect of the National banking system that its currency is unequally distributed. A recent report showed that of the 300 millions outstanding, 104 millions were issued by New England, almost 70 millions by New York, 40 millions by Pennsylvania, and 40 millions by Ohio, Indiana and Illinois, so that over three-fourths of the National bank notes are issued from New England, New York and Pennsylvania. How this concentration on the seaboard originated Mr. Hulburd tells us, in his report for 1866. He describes it as follows:

"The original act of March 25, 1863, provided for an apportionment of the national currency to the several States and Territories as follows: one hundred and fifty millions according to representative population, and one hundred and fifty millions according to banking capital, resources, and business.

"This requirement was repealed by the act of June 3, 1864, which left the distribution to the discretion of the Comptroller of the Currency. By the amendment of March 3, 1865, the clause requiring an apportionment to be made was re-enacted, but at the same date an amendment to section 7 of the internal revenue act provided that all existing State banks should have the right to become national banks, and should have the preference over new organizations up to the 1st of July, 1865.

"These two amendments were not in harmony; for, if the apportionment was made as required by the amendment to section 21, the State banks then in existence could not have been converted without exceeding in many instances the amount of circulation apportioned to the different States. But, as it seemed to be the intention and policy of the act to absorb all existing banking institutions rather than to create new banking interests in addition thereto, the Comptroller of the Currency so construed the amendments as to permit the conversion of State banks without limitation. The effect of this action was to make a very unequal distribution of the currency, some of the States receiving more than they were entitled to by the apportionment, and leaving but a very limited amount to be awarded to the Southern and some of the Western States."

been introduced into Congress for this purpose. The most important was that of Mr. Hooper, which proposed to call in the circulation of banks on certain established rules. First, no bank was to be allowed to issue more than one million of dollars of its own notes. Secondly, the smaller institutions were to be regulated as follows: a bank whose capital did not exceed \$300,000 was to issue notes to the amount of 90 per cent of its capital; a bank whose capital was from \$300,000 to \$500,000 was allowed 80 per cent of circulation, and if the capital was \$500,000 or upwards 70 per cent was the limit. Much objection was made to this scheme, and a modification of it was proposed by the Comptroller of the Currency allowing banks with two millions of capital to receive \$1,125,000 of notes. Three millions of capital was to entitle an association to \$1,400,000 of notes; four millions to \$1,500,000; five millions to \$1,600,000, while ten millions of capital was to secure \$3,000,000 of notes.

The discussion of these plans evoked opposition from the banks whose privileges it was proposed to cut off, so that the attempt was given up, and to this moment no practicable solution of the difficulty has presented itself. The only points which have been established so far, seems to be that the people will not allow the currency of the country to be tampered with to accommodate those who wish to start new banks; and, secondly, that the existing banks, which enjoy currency privileges will not, if they can help it, suffer those privileges to be taken from them or curtailed.

We have referred thus exclusively to the currency aspects of Mr. Sherman's bill, because it was by these chiefly that its defeat was rendered inevitable. We trust that if it should be revived hereafter in a new form, that it will be carefully revised, and that its provisions will be extended so as to enforce the redemption of all bank notes in New York, the establishment of some needed safeguards against defalcations among bank officers, the keeping up of more adequate legal tender reserves, and the increase of the efficiency of the Currency Bureau, by making its examiners and other officials responsible where bad banking, which leads to failure or defalcation, has been concealed; and through negligence, incompetence or collusion has failed to be reported.

The usual stringency of money in March and April has been followed in May by a very decided reaction towards the other extreme. The contraction of business necessitated by the pressure of the former period has naturally been attended by a limited demand for accommodation from merchants throughout the country, and at most of the commercial centre there has prevailed an abundance of idle funds, which have gravitated hither, and are now seeking employment at very low rates of interest. At the same time the loanable resources of the banks have been increased by the payment of about four millions of interest in the redemption of Compound Interest Notes dated May 15, 1865, both principal and interest of which have been paid in 3 Per Cent Certificates, absorbing the whole of the latter. The change in the condition of the banks resulting



Friday	8	118%	108%	108%	107%	109%	109%	109%	107%
Saturday	9	118%	113%	109	107%	107%	109%	109%	108%
Sunday	10	118%	109	107	107%	109%	109%	108%	107%
Monday	11	118%	108%	107	107%	109%	109%	108%	107%
Tuesday	12	118%	108%	107	107%	109%	109%	108%	107%
Wednesday	13	118%	108%	107	107%	109%	109%	108%	107%
Thursday	14	114	108%	109	107%	107%	109%	109%	107%
Friday	15	114	108%	109	107%	107%	109%	109%	107%
Saturday	16	114	108%	109	107%	107%	109%	109%	107%
Sunday	17	114	108%	109	107%	107%	109%	109%	107%
Monday	18	114%	108%	109%	107%	107%	110	108%	107%
Tuesday	19	114%	108%	109%	107%	107%	110	110%	104
Wednesday	20	114%	108%	109%	107%	107%	110	110%	104%
Thursday	21	115	108%	109%	107%	107%	110	110%	104%
Friday	22	115%	108%	109%	107%	107%	110	110%	104%
Saturday	23	115	108%	109%	107%	107%	110	110%	104%
Sunday	24	115	108%	109%	107%	107%	110	110%	104%
Monday	25	115%	110%	108%	108%	110	110%	105%	106%
Tuesday	26	115%	110%	108%	108%	111	111	105%	106%
Wednesday	27	115%	111%	109%	109%	111	111	105%	106%
Thursday	28	115%	111%	109%	109%	111	111	105%	106%
Friday	29	115%	111%	109%	109%	111	111	105%	106%
Saturday	30	115%	111%	109%	109%	111	111	105%	106%
Sunday	31	115%	111%	109%	109%	111	111	105%	106%
First		113%	113	108%	108%	107	109	109%	108%
Lowest		115%	115%	111%	109%	109%	111%	111	105%
Highest		118%	118	107%	106%	106%	108%	109%	103
Range		2%	2%	4%	3%	3	3	2%	2%
Last		115%	115%	111%	109%	109%	111%	111	105%

The closing prices of Five-Twenties at Frankfort in each week ending with Thursday, were as follows :

May 7.	75% @ 75%	May 14.	75%	May 21.	76%	May 28.	77	Month.	73% @ 77
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The closing prices of Consols for money and certain American securities (viz. U. S. 6's 5-20's 1862, Illinois Central and Erie shares) at London, on each day of the month of May, are shown in the following statement :

COURSE OF CONSOLS AND AMERICAN SECURITIES AT LONDON.									
Date.	Cons for mon.	Am. securities 5-20's	Ill. C. sh's.	Erie sh's.	Date.	Cons for mon.	Am. securities 5-20's	Ill. C. sh's.	Erie sh's.
Friday	1 98%	70%	95%	46%	Thursday	31 94%	71%	91%	45%
Sat'day	2 98%	70%	95%	46%	Friday	22 94%	71%	91%	45%
Sunday	3 98%	70%	95%	46%	Saturday	23 94%	71%	91%	45%
Monday	4 93%	70%	95%	46%	Sunday	24 94%	71%	91%	45%
Tues.	5 94%	70%	95%	46%	Monday	25 95	71%	91%	45%
Wedne.	6 94	70%	95%	46	Tuesday	26 96%	71%	91%	45%
Thurs.	7 94%	70%	95%	46	Wednesday	27 95%	71%	91%	46
Friday	8 94	70%	95%	46	Thursday	28 96%	72%	91%	46%
Sat'day	9 94	70%	95%	46	Friday	29 96%	72%	91%	47%
Sunday	10	70%	95%	46	Saturday	30 96%	72%	91%	47%
Monday	11 94%	70%	95	45%	Sunday	31			
Tuesday	12 94%	70%	94%	45%					
Wed'n'y	13 94%	70%	94%	46	Lowest	93%	70%	94%	45%
Thursday	14 94%	70%	94%	45%	Highest	96%	73%	97	47%
Friday	15 94%	70%	95	45%	Range	2%	2%	2%	2%
Sat'day	16 94%	70%	94%	45%					
Sunday	17				Low	91%	70%	84%	41%
Monday	18 94%	71%	94%	45%	High	96%	73%	97	50%
Tus'day	19 94%	71%	94%	45%	Range	4%	3	1%	8
Wednesday	20 94%	71%	95%	45%	Last	96%	72%	97	47%

The course of the stock market has been somewhat disappointing to the larger holders of railroad shares. A very large proportion of the leading shares had been bought up by combinations, in anticipation that the current liberal earnings of the roads would induce an active speculative demand during the usual Spring and Summer ease in money. The event, however, has proved that there are few casual operators in the street, and that the regular habits of Wall street are unusually cautious; so that although considerable effort has been made to draw out speculative transactions, yet the result has been disappointing, and

the volume of business has been less than during the same month of 1867, as may be seen in the following table showing the volume of shares sold at the New York Stock Exchange Board and the Open Board of Brokers in May, 1867 and 1868, comparatively :

Classes.	1867.	1868.	Increase.	'Dec.
Bank shares .....	4,051	2,253	.....	1,798
Railroad " .....	1,468,041	939,345	.....	528,696
Coal " .....	7,515	5,315	.....	2,200
Mining " .....	18,930	49,715	30,785	.....
Improv't " .....	41,900	16,015	.....	25,885
Telegraph " .....	42,671	25,957	.....	6,714
Steamship " .....	61,180	181,505	70,325	.....
Expr's&c" .....	34,411	98,166	63,755	.....
<b>Total—April.</b> .....	<b>1,678,699</b>	<b>1,278,271</b>	.....	<b>400,428</b>
—since January 1 .....	<b>9,517,129</b>	<b>9,134,493</b>	.....	<b>82,624</b>

The following are the closing quotations at the regular board June 5, compared with those of the five preceding weeks :

	May 1.	May 8.	May 15.	May 22.	May 29.	June 5
Cumberland Coal .....	12	31	36	.....	.....	34½
Quicksilver .....	27	32½	29½	30½	29½	26½
Canton Co. ....	51	51½	50½	50	51½	51
Mariposa pref. ....	.....	.....	.....	9	.....	.....
New York Central .....	129½	128½	128½	129	133½	132½
Erie .....	71½	68½	69	67½	72½	69½
Hudson River .....	136½	137	136	135	142½	141½
Reading .....	90½	90½	90½	93	94½	94
Michigan Southern .....	81½	.....	86½	87½	88	89½
Michigan Central .....	114	117	.....	.....	119½	119½
Cleveland and Pittsburg .....	38	34½	34½	35½	38½	36½
Cleveland and Toledo .....	106	106½	105½	107½	109½	109½
Northwestern .....	65	66½	67½	66½	66½	68½
" preferred .....	76½	77	76	77½	79½	81½
Rock Island .....	94½	95½	95	95½	97½	102
Fort Wayne .....	104½	107½	107½	109½	115½	111
Illinois Central .....	147	146	.....	147½	148½	150
Ohio and Mississippi .....	81½	81½	29½	30½	31½	.....

The following table will show the opening, highest, lowest and closing prices of all the railway and miscellaneous securities quoted at the New York Stock Exchange during the months of April and May, 1868 :

	April.				May.			
	Open.	High.	Low.	Clos.	Open.	High.	Low.	Clos'g
<b>Railroad Stocks—</b>								
Alton & Terre Haut .....	40	45	40	45	45	49½	43	48½
do do pref. ....	68	69	68	68	73	73½	69	70
Boston, Hartford & Erie .....	15	15	14½	14½	15	15½	15	15½
Chicago & Alton .....	120	123½	120	128	128	128	127½	127½
do do pref. ....	125	129	125	129	129	126½	128	128½
Chicago, Burl. & Quincy .....	150	150	150	150	149	150	149	150
do & Milwaukee .....	.....	.....	.....	.....	75	75	75	75
do & Northwest'n .....	63	64	60	63½	64	70	63	63½
do do pref. ....	71½	76½	68	75½	75½	80½	75	79½
do & Rock Island .....	92½	97	85	93½	94½	98½	93½	97½
Cleve., Col. & Cincinnati .....	105	106½	104½	104½	104	109	104	107
do Painesv. & Ashta .....	100	103½	99	102½	102½	108½	102	106
do & Pittsburg .....	93	93	x80	83	83½	89	83½	88
do & Toledo .....	108½	108½	97½	105½	106½	110½	105½	109½
Del., Lack. & Western .....	114	115½	114	114½	118½	125	118½	125
do do scrip .....	.....	.....	.....	.....	117	117	117	117
Erie .....	73½	75	65½	71½	71½	72½	68½	70
do pref. ....	71	75	69	74	74	77	74	76
Hannibal & St. Joseph .....	76½	77½	73	73	80	83	78	80½

Morris & Essex.....	.....	.....	.....	.....	65	65	65	65
New Jersey.....	.....	.....	.....	.....	133	133	133	133
do Central.....	117½	118½	114½	115½	116	120	116	119½
New York Central.....	123½	130	110½	128½	129½	134	137½	133½
do & N. Haven.....	139	142	137	142	150	159	150	1-1
Norwich & Worcester.....	94	94	94	94	.....	.....	.....	.....
Ohio & Mississipp.....	31	32½	28½	31½	31½	31½	29½	30½
do do pref.....	76	78	76	78	79	80	78	80
Panama.....	316	316	296½	307	315	330½	315	320½
Pittsb., Ft. W. & Chfta.....	10 ½	1-6	99	103½	104	116	104	116
Reading.....	89½	91½	86½	90	90	96½	90	95
Rensselaer & Saratoga.....	85	86	84	86	86½	89½	86½	89½
Stonington.....	92	92	92	92	.....	.....	.....	.....
Toledo, Wab. & Western.....	50½	52	46	51	51½	52	49	51½
do do do pref.....	72	72	70½	71	69	69	69	69
Miscellaneous—								
American Coal.....	48	48	48	48	43	43	43	43
A-hburton do.....	.....	.....	.....	.....	8	8½	8	8
Central do.....	40	40	40	40	.....	.....	.....	.....
Cumberland Coal.....	32½	33	29	33½	33	35½	33	35½
Del. & Hud. Canal Coal.....	157	160	155½	1-8	1-8	165	156½	164
Pacific Mail.....	103½	104	86	92½	91½	97	90½	95
Atlantic do.....	87½	87½	85	85	85	85	81½	84
Union Navigation.....	26½	30	10½	30	31	26	26	24½
Boston Water & Power.....	19½	21½	19	21	21½	21½	20½	20½
Canton.....	46½	49½	45	49½	51	52	49	51½
Cary Improvement.....	.....	.....	.....	.....	8½	8½	8½	8½
Mariposa.....	6	6½	6	6	6	6	5	5
do pref.....	9	12½	9	11½	10	11½	9½	9½
Quicksilver.....	23	28½	18	27½	27½	32½	27½	29
Citizen's Gas.....	.....	.....	.....	.....	144	144	144	144
West. Union Telegraph.....	35½	38½	34½	36½	37½	38½	36½	33½
Bankers & Brokers Ass.....	.....	.....	.....	.....	113	113	109½	112½
Union Trust.....	.....	.....	.....	.....	120	120	120	120
Express—								
American.....	69½	69½	49	61½	60	61	53	53
Adams.....	75½	76½	52	62	61	63	56½	56½
United States.....	71	71½	45½	61	60½	61½	55½	56
Merchant's Union.....	35	35	25	31½	31½	31½	28	28½
Wells, Fargo & Co.....	35½	35½	26	29½	29½	27	23	25½

The gold movement presents some unusual features. The exports for the month reached the very high figure of \$16,925,000, while the payments for customs duties were \$10,009,000, making an aggregate of \$26,934,000 withdrawn from the market, or \$1,046,000 in excess of the withdrawals for the corresponding month of 1867. The withdrawals exceeded the supply from all reported sources by \$9,288,000, and yet there was \$1,595,000 more specie in the banks at the close of the month than at the beginning, which is to be accounted for by the fact that \$3,572,000 of gold was derived from unreported sources, chiefly from sales by the Sub-Treasury. The payments of coin interest at the Sub-Treasury are \$999,000 above those of May, 1867, and the receipts from California \$1,342,000 larger. The exports are more than double those for the same period of last year.

The following formula furnishes the details of the general movement of coin and bullion at this port for the month of May, 1867 and 1868, comparatively :

GENERAL MOVEMENT OF COIN AND BULLION AT NEW YORK.

	1867.	1868.	Increase.	Decrease
In banks, near first.....	\$7,401,804	\$16,136,873	\$8,735,069	\$.....
Receipts from California.....	1,181,123	2,523,835	1,342,712	.....
Imports of coin and bullion.....	312,000	450,022	138,022	.....
Coin interest paid.....	16,054,000	17,063,376	999,376	.....
Total reported supply.....	\$9,950,927	\$26,223,656	\$16,272,729	\$.....
Exports of coin and bullion.....	\$8,307,000	\$16,925,930	\$8,618,930	\$.....
Customs duties.....	8,682,000	10,009,176	1,327,176	.....
Total withdrawn.....	\$16,989,000	\$26,935,106	\$10,046,106	\$.....
Excess of reported supply.....	\$3,963,427	\$9,288,550	\$5,325,123	\$.....
Specie in banks at end.....	14,083,683	17,661,008	3,577,325	.....
Derived from unreported sources.....	\$3,021,225	\$8,572,528	\$5,551,303	.....

The price of gold has been remarkably steady, considering the importance of the political events (especially impeachment) calculated to affect the premium, the quotation having ranged between 139½ and 140½ against 13: @ 13¾ in May 1-67, and 125¼ @ 141¼ in 1866, and 128¼ @ 145¼ in 1865.

The following statement exhibits the fluctuations of the New York gold market in the month of May, 1868 :

COURSE OF GOLD AT NEW YORK.

Date.	Open'g	Lowest	Highest	Closing	Date.	Open'g	Lowest	Highest	Closing
Friday .....	1 139¾	139¾	139¾	139¾	Friday .....	22 139¾	139¾	140	139¾
Saturday .....	2 139¾	139¾	139¾	139¾	Saturday .....	23 139¾	139¾	139¾	139¾
Sunday .....	3 .....	.....	.....	.....	Sunday .....	24 .....	.....	.....	.....
Monday .....	4 139¾	139¾	139¾	139¾	Monday .....	25 139¾	139¾	140	140
Tuesday .....	5 139¾	139¾	139¾	139¾	Tuesday .....	26 140	139¾	140	140
Wednesday .....	6 139¾	139¾	139¾	139¾	Wednesday .....	27 140	139¾	140	139¾
Thursday .....	7 139¾	139¾	139¾	139¾	Thursday .....	28 139¾	139¾	139¾	139¾
Friday .....	8 139¾	139¾	139¾	139¾	Friday .....	29 139¾	139¾	139¾	139¾
Saturday .....	9 139¾	139¾	140	140	Saturday .....	30 139¾	139¾	139¾	139¾
Sunday .....	10 .....	.....	.....	.....	Sunday .....	31 .....	.....	.....	.....
Monday .....	11 140	139¾	140	139¾	May.. 1868.....	139¾	139¾	140	139¾
Tuesday .....	12 139¾	139¾	139¾	139¾	" 1867.....	139¾	139¾	139¾	139¾
Wednesday .....	13 139¾	139¾	139¾	139¾	" 1866.....	2 125¼	141¼	140	140
Thursday .....	14 139¾	139¾	140	139¾	" 1865.....	115¾	128¾	145¾	137
Friday .....	15 139¾	139¾	139¾	139¾	" 1864.....	177	163	140	190
Saturday .....	16 139¾	139¾	139¾	139¾	" 1863.....	151	143	154	145
Sunday .....	17 .....	.....	.....	.....	" 1862.....	102¾	102¾	104¾	103¾
Monday .....	18 139¾	139¾	139¾	139¾	S'ce Jan 1, 1868.....	133¾	133¾	144	139¾
Tuesday .....	19 139¾	139¾	139¾	139¾					
Wednesday .....	20 139¾	139¾	139¾	139¾					
Thursday .....	21 139¾	139¾	139¾	139¾					

Foreign exchange has been firm throughout the month, at rates admitting of the export of the precious metal. There has been comparatively little cotton going forward, while the maturing obligations were heavy, and a large amount had to be remitted against coupon-due May 1st.

The following exhibits the quotations at New York for bankers' 60 days bills on the principal European markets daily in the month of May, 1868 :

COURSE OF FOREIGN EXCHANGE (60 DAYS) AT NEW YORK.

Days.	London. cents for 54 pence.	Paris. for dollar.	Amsterdam. for florin.	Bremen. cents for rix daler.	Hamburg. M. banco.	Berlin. for thaler.
1.....	110 @110½	513¾ @512¾	41¾ @41¾	79¾ @80	36¾ @36¾	71¾ @72
2.....	110 @110½	513¾ @512¾	41¾ @41¾	79¾ @80	36¾ @36¾	71¾ @72
3.....	.....	.....	.....	.....	.....	.....
4.....	110 @110½	513¾ @512¾	41¾ @41¾	79¾ @80	36¾ @36¾	71¾ @72
5.....	110 @110½	513¾ @512¾	41¾ @41¾	79¾ @80	36¾ @36¾	71¾ @72
6.....	110 @110½	513¾ @512¾	41¾ @41¾	79¾ @80	36¾ @36¾	71¾ @72
7.....	110¾ @110¾	512¾ @	41¾ @41¾	79¾ @80	36¾ @36¾	71¾ @72
8.....	110¾ @110¾	512¾ @	41¾ @41¾	79¾ @80	36¾ @36¾	71¾ @72
9.....	110¾ @110¾	512¾ @	41¾ @41¾	79¾ @80	36¾ @36¾	71¾ @72
10.....	.....	.....	.....	.....	.....	.....
11.....	110 @110½	513¾ @511¾	41¾ @41¾	79¾ @80	36¾ @36¾	71¾ @72
12.....	110 @110½	513¾ @511¾	41¾ @41¾	79¾ @80	36¾ @36¾	71¾ @72
13.....	110 @110½	512¾ @	41¾ @41¾	79¾ @80	36¾ @36¾	71¾ @72
14.....	110 @110½	512¾ @	41¾ @41¾	79¾ @80	36¾ @36¾	71¾ @72
15.....	110 @110½	512¾ @	41¾ @41¾	79¾ @80	36¾ @36¾	71¾ @72
16.....	110 @110½	512¾ @	41¾ @41¾	79¾ @80	36¾ @36¾	71¾ @72
17.....	.....	.....	.....	.....	.....	.....
18.....	109¾ @110	513¾ @512¾	41¾ @41¾	79¾ @80	36¾ @36¾	71¾ @72
19.....	109¾ @110	513¾ @512¾	41¾ @41¾	79¾ @80	36¾ @36¾	71¾ @72
20.....	109¾ @110	513¾ @512¾	41¾ @41¾	79¾ @80	36¾ @36¾	71¾ @72
21.....	109¾ @110	513¾ @512¾	41¾ @41¾	79¾ @80	36¾ @36¾	71¾ @72
22.....	109¾ @110	513¾ @512¾	41¾ @41¾	79¾ @80	36¾ @36¾	71¾ @72
23.....	109¾ @110	513¾ @512¾	41¾ @41¾	79¾ @80	36¾ @36¾	71¾ @72
24.....	.....	.....	.....	.....	.....	.....
25.....	110¾ @110¾	513¾ @512¾	41¾ @41¾	79¾ @80	36¾ @36¾	71¾ @72
26.....	110¾ @110¾	513¾ @512¾	41¾ @41¾	79¾ @80	36¾ @36¾	71¾ @72
27.....	110¾ @110¾	513¾ @512¾	41¾ @41¾	79¾ @80	36¾ @36¾	71¾ @72
28.....	110¾ @110¾	513¾ @512¾	41¾ @41¾	79¾ @80	36¾ @36¾	71¾ @72
29.....	110¾ @110¾	513¾ @512¾	41¾ @41¾	79¾ @80	36¾ @36¾	71¾ @72
30.....	110¾ @110¾	513¾ @512¾	41¾ @41¾	79¾ @80	36¾ @36¾	71¾ @72
31.....	.....	.....	.....	.....	.....	.....
May, 1868.....	109¾ @110	513¾ @511¾	41¾ @41¾	79¾ @80	36¾ @36¾	71¾ @72
1867.....	109¾ @110	530 @510	40¾ @41¾	78¾ @80	36 @36¾	71¾ @72¾

## THE HUDSON BAY QUESTION.

As there seems to be a good deal of misapprehension on the present position of the Hudson's Bay question, it may be as well to state how the matter actually stands. It is provided by the 146th section of the Union Act that "it shall be lawful for the Queen, by and with the advice of her Majesty's most honorable Privy Council, on address from the Houses of Parliament of Canada, to admit Rupert's Land and the Northwestern Territory, or either of them, into the Union, on such terms and conditions in each case as are in the addresses expressed, and as the Queen thinks fit to approve." There is a strong desire in Canada to get this provision carried into effect: and an address to the Crown has been passed by both the Canadian Houses. In that address, however, nothing is said as to "terms or conditions," and these remain for future negotiation. Mr. Rose (the Finance Minister of Canada) and Mr. Macdougall are expected to arrive here in June on business connected with the Intercolonial Railway, and it is understood that they will also endeavor to come to some understanding with the Colonial Office and the Hudson's Bay Company as to the terms on which the territory now in the possession of the latter shall be incorporated with the Dominion. The settlement of this question is of great importance both in a colonial and an imperial point of view. The address to the Crown to transfer the sovereignty of Rupert's Land to Canada does not, of course, compromise the pecuniary rights of the company, which remain to be settled either by agreement or arbitration.—*European Times*.

## WINE GROWING.

M. Edmond About, in a recent article on the wines of France, gives in the *Moniteur* some interesting figures and facts. From his authorities it is shown that the vine yields more than one-fourth of the revenue of France derived from agriculture. In 1866 wine to the amount of 308 millions was exported from France—the value of the whole production being estimated at 500 millions of francs. The average cost of the wine crop is one franc the litre (a little more than a quart), whilst the finest wines cost from 12 to 15 francs the litre. The Haute Bourgogne and Medoc are the two brands which, M. About affirms, defy criticism as to the purity of their kind, owing to the corners of France where these vineyards are. The king of red wines he declares to be the Clos Vougeot, but that vineyard yields an average of 450 hhd. only. The king of white wines is the Chateau Yquem, and that estate is smaller than the Clos Vougeot. The growers of these wines, M. About states, restrained by a laudable pride, as well as honesty, never falsify or dilute them. None know better than the farmers, however, how much the public like to be deceived—that public which buys Clos Vougeot at three, and Chateau Yquem five at francs the bottle. The farmers sell their pure wine dear, and leave to the unscrupulous intermediaries the shame and profit of the fraud. M. About deems the great obstacle to a wider planting of the wine in the Gironde and other countries exceedingly favorable to vineyards, to be the want of well-trained labor. Vine-growing and wine-making are delicate and constant troubles, and farmers have great difficulty in supplying themselves with

hands, and in some instances the vine laborer is not to be had at any price. In old times counterfeits were, in point of hygiene, harmless, for champagnes made from gooseberries and rhubarb did not destroy the coatings of the stomach. But the *vin ordinaire* that any country chemist can get you up nowadays is excellent and a poison, and has the advantage of unvarying quality, and sparkling champagne is concocted from petroleum and coal, and sold as Clicquot or Montebello. The Roederer champagne is as often counterfeited as any other, and quantities of "green seal" are swallowed in England and America which it costs just one shilling per bottle to manufacture. M. About thinks the Italian wines the least adulterated as a class, owing to the small exportation of them, and sees little hope of any change for the better in France, as long as the young men of the country are absorbed to so great an extent by the army. With the necessary number of hands the production of Burgundy wine might be tripled, and the coarser brands so improved and cheapened as to leave little margin for the counterfeiter's profit. Think of Chambertin and Sauterne cheaper by half than beer and cider! if Napoleon III. would only disarm, reduce his army and encourage the works of peace.—Paris correspondence (May 14) of the *Boston Post*.

REVENUE AND EXPENDITURES OF THE UNITED STATES.

We extract the following tables from the speech of Mr. Schenck, Chairman of the Committee of Ways and Means, made on Monday last. He stated the receipts of the national revenue for the fiscal year ending June 30, 1867, to have been as follows :

RECEIPTS.

Currency.....	\$714,109,136 61
Coin.....	176,410,810 88
Total—coin and currency.....	\$890,520,947 49

EXPENDITURES.

The expenditures for the fiscal year ending June 30, 1867, were as follows :

FOR CIVIL SERVICE.

Legislative, judiciary, executive and diplomatic.....	\$51,110,037 27
Pensions.....	20,928,561 71
Indians.....	4,642,531 77
Navy.....	31,094,011 04
War—exclusive of bounties.....	83,841,565 80
Total ordinary expenditures.....	\$191,564,677 59
Interest.....	143,731,591 91
Bounties.....	11,332,850 83
Total expenditures.....	\$446,729,120 33

The balance of receipts over expenditures for the fiscal year ending June 30, 1867, was \$143,797,818 16

By the acts of July 13, 1866, and of March 2, 1867, internal revenue taxes were repealed or abated to an extent sufficient to occasion an annual loss of revenue from internal sources, taking the returns of the preceding year as a precedent, of at least \$90,000,000, of which amount some sixty or seventy millions were made applicable for the reduction of taxes during the fiscal years ending June 30, 1866, and 1867; the balance taking effect during the succeeding or present fiscal year.

## NATIONAL RECEIPTS AND EXPENDITURES FOR THE CURRENT FISCAL YEAR ENDING JUNE 30, 1868, ACTUAL AND ESTIMATED.

For the three quarters, from July 1, 1867, to March 1, 1868, actual:

RECEIPTS.		EXPENDITURES.	
Customs .....	\$121,208,874 87	Civil, legislative, & foreign intercourse.....	\$38,554,175 32
Lands .....	896,837 81	Interior, pensions, &c.....	21,783,337 19
Internal revenue .....	140,686,426 44	War.....	83,868,496 82
Direct tax .....	1,413,960 46	Navy.....	19,113,673 53
Miscellaneous .....	3,019,360 71	Interest on public debt.....	109,418,383 87
Total.....	\$299,194,459 29	Total.....	\$280,678,066 88

Fourth quarter, from March 1, 1868, to June 30, 1868, estimated:

RECEIPTS.		EXPENDITURES.	
Customs .....	\$44,000,000 00	Civil, legislative, and foreign intercourse.....	\$18,000,000 00
Lands .....	300,000 00	Interior, pensions, &c.....	4,000,000 00
Internal revenue .....	50,000,000 00	War.....	83,000,000 00
Direct tax .....	300,000 00	Navy.....	6,500,000 00
Miscellaneous.....	12,000,000 00	Interest on public debt.....	40,000,000 00
Total.....	\$106,600,000 00	Total.....	\$38,500,000 00

Total revenue and expenditures for the fiscal year, ending June 30, 1868, actual and estimated:

RECEIPTS.		EXPENDITURES.	
Customs .....	\$165,208,874 87	Civil, legislative, and foreign intercourse.....	\$51,554,175 32
Lands .....	1,196,837 81	Interior, pensions, &c.....	25,783,337 19
Internal revenue .....	190,686,426 44	War.....	123,868,496 82
Direct tax .....	1,713,960 46	Navy.....	25,613,673 53
Miscellaneous.....	47,019,360 71	Interest on public debt.....	149,418,383 87
Total.....	\$405,794,459 29	Total.....	\$379,173,066 88

## RECAPITULATION.

Receipts and expenditures for the fiscal year ending June 30, 1868:

Total receipts.....	\$405,794,459 29
Total expenditures.....	379,173,066 88

Estimated balance of receipts over expenditures for the fiscal year ending June 30, 1868..... \$26,621,392 46

As to the national receipts and expenditures for the fiscal year, ending June 30, 1869, Mr. Schenck stated that the appropriation bills for the next year, which have passed or are now pending, are as follows:

Deficiency bill, Senate, No. 32 passed.....	\$12,539,196 71
Deficiency bill, Senate, contingent, No. 46, passed.....	83,000 00
Deficiency bill, Reconstruction, No. 1,045 passed.....	87,710 50
Relief bill, District of Columbia, March 10, passed.....	15,000 00
Military Academy, passed.....	264,164 50
Consular and Diplomatic, passed.....	1,206,454 00
Post Office, passed.....	1,545,900 00
Pensions, pending.....	3,350,000 00
Army, pending.....	32,081,073 00
Navy, pending.....	17,000,000 00
Legislative, Executive and Judiciary, pending.....	16,880,673 00
Various civil expenditures, pending.....	6,080,376 32
Indian—pending.....	1,500,000 00
River and harbor—pending.....	6,000,000 00
Deficiency bill—pending.....	1,912,980 00
Total.....	\$180,304,366 53
Miscellaneous, including appropriations for New York City Post Office, private bills and judgments of Court claims—estimated.....	\$10,000,000 00
Permanent appropriations for collecting the revenue, &c.....	4,968,000 00
Total.....	\$195,272,366 53
Interest on the public debt.....	129,678,428 53
Total.....	\$324,950,795 06

EXTRAORDINARY EXPENDITURES.	
Bounties—estimated .....	\$40,500,000 00
Alaska .....	7,200,000 00
<b>Total</b> .....	<b>\$327,651,445 03</b>
To this aggregate there should also be added outstanding appropriation here- tofore made that will not be extended till next year, viz. ....	24,660,184 00
<b>Making a total probable expenditure during the next fiscal year, for which revenue must be provided of</b> .....	<b>\$352,320,629 03</b>

A recapitulation of the estimates of receipts given by Mr. Schenck shows the following as the total anticipated revenue for the next fiscal year:

Customs .....	\$165,000,000	Miscellaneous .....	30,000,000
Internal revenue .....	210,560,000		
Public lands .....	1,000,000	<b>Total</b> .....	<b>\$406,560,000</b>

Supposing no increase of receipts from distilled spirits and tobacco over the receipts for the fiscal year ending June 30, 1867, the above estimate would be reduced to \$360,560,000.

Estimate of expenditures for next fiscal year, before submitted, \$352,320,629.

Balance to account at surplus revenue, \$28,239,371.

### BURLINGTON AND MISSOURI RAILROAD.

An erroneous statement has been circulated in the daily papers, to the effect that this company had negotiated a loan of \$3,000,000, all taken by its own stockholders. It is hardly necessary to deny the accuracy of such an extravagant statement, and we do so merely to call attention to the real facts appearing in circulars issued to the stockholders of the Chicago, Burlington and Quincy Railroad Company, by its Board of Directors, which have been sent to us by Mr. Denison, Chairman of that Board. The assent of a majority of stockholders having been given to the proposal that \$3,000,000 bonds of the Burlington and Missouri River Road should be taken by the Chicago, Burlington and Quincy Company, the following, from a circular to the stockholders of the latter company announcing the fact, will explain the whole transaction:

A very large majority of our stockholders having responded to our circular of February 20th, and expressed their approval of the proposed aid to the Burlington and Missouri River Railroad Company, to secure the completion of its road to the Missouri River, we have the opportunity to offer you the \$1,200,000 convertible bonds which we are to take up, and the \$1,800,000 Land Mortgage Bonds which that company are entitled to issue on the 100 miles to be built as the final section. The two classes, amounting to \$3,000,000 in the aggregate, are to be sold together in the proportion of three Land Mortgage Bonds to two convertible. The Land Bonds are seven per cents, have twenty five and a half years to run, (to October 1, 1893,) are the first and only lien on the road, rolling stock, franchise and land grant of about 400,000 acres—the lands believed to be sufficient to provide a sinking fund for all the bonds secured on the whole property. The convertible are to be eight per cent ten year bonds, to be redeemed in the preferred stock of that company at or any time before maturity, and are to be taken up, on sealed proposals of holders, by the Chicago, Burlington and Quincy Railroad Company, from the profits of its business with the Burlington and Missouri River Railroad Company, commencing February, 1870, with the excess of profit, estimate as heretofore, above the amount pledged to the former issues, and continuing in operation till the profits, beyond what had been previously pledged shall amount to enough to take up the present issue, when the bonds will cease to draw interest, after public notice, and must be surrendered at par and accrued interest, or, after twelve months from the date of the advertisement, forfeit the claim on our company to take them up; provided, however, that the surrender shall not be required within a period of five years from the date of the bond. These bonds are offered to our stockholders of record, March 16th (dividend day,) at eighty five per cent, and are to be paid for in ten instalments of equal amount, with the privilege of anticipating payments at the rate of seven per cent per annum. \* \*

By order of the Board,

J. N. DENISON, Chairman.

## MINNESOTA RAILROADS.

The following account of the railroads of Minnesota, from the *Cincinnati Railway Record*, is of much interest:

We come now to the railroad system, which has progressed in Minnesota, for a new State very rapidly. The principal railroads are aided very largely by the Government. In 1857, Congress made a land grant of four and a half millions to Minnesota for railroad purposes. In 1864, an additional grant was made. These acts gave ten sections 6,400 acres of land for each mile of road; to be built under the law, for the great projected lines. The principal lines are:

1. *First Division of the St. Paul and Pacific Railroad*.—This goes from St. Paul via St. Anthony and Minneapolis, to a point on the Western boundary of the State, at or near Big Stone Lake. The main line is 200 miles in length, of which twenty-five miles are in operation, fifteen graded, and the company expect to complete, in all, seventy miles this year. Connected with this line is a bridge over the Mississippi, above the Falls of St. Anthony. This road has a branch from St. Anthony to Watab, of which sixty five miles, to Sauk Rapids is in operation.

2. *A Line from Watab (connecting with the former) via Crow Wing to Pembina, on the great Red River of the North, 320 miles in length*.—This line is located, but no part of it is constructed.

3. *The Minnesota Valley Railroad*.—This goes up the Minnesota Valley from St. Paul to the Iowa State line, and thence to Sioux City, which is the northern terminus (by Act of Congress) of a branch of the Union Pacific Railroad. The whole distance to Sioux City is 240 miles, of which sixty-two miles are in operation, and ninety will be at the end of the year.

4. *The Milwaukee and St. Paul Railroad*.—This line is nearly North and South, is 110 miles long, and all of it in operation.

5. *St. Paul and Superior Railroad*.—This line goes from St. Paul to the head of Lake Superior, which is 150 miles. It has thirty miles graded, and a large land grant. It will be pushed to completion.

6. *The Hastings and Dakota Railroad*.—Considerable grading is done on this road, and twenty two miles will be finished this year. It is East and West across the State.

7. *The Winona and St. Peters Railroad*.—This line is East and West across the entire State, and will be 250 miles. It is completed 105 miles, and will be finished to the Minnesota River, 140 miles, by the close of 1868.

8. *The Southern Minnesota Railroad*.—This line is from La Cresent up the Valley of Root River to the western boundary of the State. It is finished thirty miles, and will be 250 miles in length.

9. *The Chicago and St. Paul Railroad*.—This is to be constructed along the Mississippi River to the southern boundary of the State, and has been endowed by the State with 10,000 acres of land per mile. A large force is engaged in construction, and the company have determined to build and equip the road with the least possible delay.

10. *The Stillwater and St. Paul Railroad*.—This is eighteen miles in length, and is intended to bring the lumber trade of the St. Croix Valley to St. Paul.

## RAILROADS OF THE DOMINION OF CANADA.

The following returns of the railroads of the Dominion of Canada, for the year ending December 31, 1867, have been made to the Parliament:

Provinces.	Length in miles.	Cost of Railroads and equipment.	Receipts per mile.	Expenses per mile.	Net earnings.
Ontario and Quebec.....	2,183	\$144,511,853	\$5,076	\$3,388	\$1,343
New Brunswick.....	196	7,511,980	1,062	780	264
Nova Scotia.....	145	6,326,266	1,460	1,269	191
Total	2,524	\$158,350,000	4,800	5,000	1,600

PUBLIC DEBT OF THE UNITED STATES.

Abstract statement, as appears from the books and Treasurer's returns in the Treasury Department, on the 1st of May and 1st of June, 1868:

DEBT BEARING COIN INTEREST.

	May 1.	June 1.	Increase.	Decrease.
5 per cent. bonds.....	\$315,947,400 00	\$227,812,400 00	\$4,885,000 00	\$.....
6 " " '67 & '68.....	8,688,241 80	8,582,641 80	.....	105,600 00
6 " " 1881.....	283,677,200 00	283,677,200 00	.....	.....
6 " " (5-20's).....	1,442,085,430 00	1,494,755,600 00	52,690,150 00	.....
Navy Pen. F'd 6 p.c.....	13,000,000 00	13,000,000 00	.....	.....
<b>Total.....</b>	<b>1,963,378,291 80</b>	<b>2,020,827,841 80</b>	<b>57,449,550 00</b>	<b>.....</b>

DEBT BEARING CURRENCY INTEREST.

6 per ct. (RR) bonds.....	\$23,982,000 00	\$25,902,000 00	\$1,920,000 00	\$.....
3-y'ars com. int. n'es.....	44,578,680 00	21,604,890 00	.....	22,963,790 00
3-years 7-80 notes.....	163,480,260 00	105,610,630 00	.....	57,879,600 00
3 p. cent. certificates.....	28,320,000 00	50,000,000 00	21,670,000 00	.....
<b>Total.....</b>	<b>260,375,930 00</b>	<b>208,117,540 00</b>	<b>.....</b>	<b>57,258,390 00</b>

MATURED DEBT NOT PRESENTED FOR PAYMENT.

7-80 a. due Aug. 15, '67.....	\$1,075,950 00	\$947,500 00	\$.....	\$128,450 00
6 p. c. comp. int. n'es.....	4,745,280 00	8,012,360 00	3,267,080 00	.....
B'ds of Texas ind'ty.....	256,000 00	256,000 00	.....	.....
Treasury notes (old).....	158,461 64	155,211 64	.....	320 00
B'ds of Apr. 15, 1842.....	6,000 00	6,000 00	.....	.....
Treas. n's of Ma. 3, 63.....	616,192 00	553,492 00	.....	62,700 00
Temporary loan.....	1,012,400 00	883,639 00	.....	128,761 00
Certif. of indet'ess.....	13,000 00	13,000 00	.....	.....
<b>Total.....</b>	<b>7,905,283 64</b>	<b>10,884,302 64</b>	<b>\$2,928,919 00</b>	<b>.....</b>

DEBT BEARING NO INTEREST.

United States notes.....	\$356,144,727 00	\$356,144,212 00	\$.....	\$515 00
Fractional currency.....	82,450,489 94	82,531,559 94	81,100 00	.....
Gold cert. of deposit.....	19,357,900 00	20,298,180 00	940,280 00	.....
<b>Total.....</b>	<b>407,953,116 94</b>	<b>408,973,981 94</b>	<b>1,020,865 00</b>	<b>.....</b>

RECAPITULATION.

Bearing coin interest.....	1,963,378,291 80	2,020,827,841 80	57,449,550 00	\$.....
Bearing cur'y interest.....	260,375,930 00	208,117,540 00	.....	57,258,390 00
Matured debt.....	7,905,283 64	10,884,302 64	2,928,919 00	.....
Bearing no interest.....	407,953,116 94	408,973,981 94	1,020,865 00	.....
<b>Aggregate.....</b>	<b>2,639,612,622 38</b>	<b>2,648,758,566 38</b>	<b>4,140,944 00</b>	<b>.....</b>
Coin & cur. in Treas.....	139,083,794 82	133,507,679 64	.....	5,576,115 18
<b>Debt less coin and cur.....</b>	<b>2,500,528,827 56</b>	<b>2,510,244,866 74</b>	<b>9,716 059 18</b>	<b>.....</b>

The following statement shows the amount of coin and currency separately at the dates in the foregoing table:

COIN AND CURRENCY IN TREASURY.

Coin.....	\$106,307,638 00	\$ 0,223,557 31	\$.....	\$16,681,098 69
Currency.....	32,174,136 82	43,279,121 33	11,104,933 51	.....
<b>Total coin &amp; cur'y.....</b>	<b>138,083,794 82</b>	<b>133,507,679 64</b>	<b>.....</b>	<b>5,576,115 18</b>

The annual interest payable on the debt, as existing May 1 and June 1 1868 (exclusive of interest on the compound interest notes), compares as follows:

ANNUAL INTEREST PAYABLE ON PUBLIC DEBT.

	May 1.	June 1.	Increase.	Decrease.
Coin—5 per cents.....	\$10,797,370 00	\$11,040,620 00	\$243,250 00	\$.....
" " " '67 & '68.....	529,294 70	511,958 50	.....	5,336 00
" " " 1881.....	17,020,632 00	17,020,632 00	.....	.....
" " " (5-20's).....	83,523,927 00	89,685,398 00	3,161,469 00	.....
" " " N. P. F.....	780,000 00	780,000 00	.....	.....
<b>Total coin interest.....</b>	<b>\$115,642,223 50</b>	<b>\$119,041,544 50</b>	<b>\$3,399,323 00</b>	<b>\$.....</b>
Currency—6 per cents.....	\$1,438,120 00	\$1,554,120 00	115,900 00	\$.....
" " " 7.30 ".....	11,493,944 10	7,709,577 85	.....	3,784,366 25
" " " 3 ".....	849,900 00	2,500,000 00	1,650,000 00	.....
<b>Total currency inter't.....</b>	<b>\$13,782,184 10</b>	<b>\$10,763,697 85</b>	<b>.....</b>	<b>\$3,018,486 25</b>

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

Returns of the New York, Philadelphia and Boston Banks.

Below we give the returns of the Banks of the three cities since Jan. 1 :

Date	NEW YORK CITY BANK RETURNS.					Ag. clear'g.
	Loans.	Specie.	Circulation.	Deposits.	L. Tend's.	
January 4.	\$242,741,297	\$12,724,614	\$34,134,391	\$187,070,783	\$62,111,201	\$483,266,304
January 11.	251,170,723	19,222,856	31,094,187	194,835,526	64,753,116	558,964,525
January 18.	256,033,938	23,191,867	31,071,004	205,883,143	66,155,241	619,797,769
January 25.	258,392,101	25,106,800	31.0-2-762	210,093,034	67,154,161	528,503,228
February 1.	266,415,613	23,955,330	34,062,521	213,330,524	65,197,153	637,449,922
February 8.	270,655,356	22,823,372	31,099,834	217,844,5, 3	53,846,259	597,242,595
February 15.	271,015,970	21,192,935	31,043,296	216,759,823	63,471,763	650,621,165
February 21.	267,743,643	22,513,987	34,100,023	209,093,351	69,898,930	452,421,292
February 29.	267,240,618	22,091,442	31,0-6-223	208,651,573	68,653,677	706,105,784
March 7.	269,166,696	20,714,273	34,153,967	207,737,080	67,017,044	619,219,588
March 14.	269,816,074	19,744,701	34,218,381	101,188,470	54,789,866	691,277,641
March 21.	261,476,901	17,314,308	34,212,571	191,191,526	52,261,066	649,482,341
March 23.	257,378,247	17,323,307	34,180,808	186,525,128	52,124,078	657,843,308
April 4.	254,287,891	17,077,291	34,227,108	280,950,816	51,709,706	567,783,136
April 11.	252,936,726	16,343,150	34,191,272	179,851,893	51,929,669	493,371,461
April 18.	254,817,946	18,776,542	31,213,581	181,832,523	50,433,600	623,113,923
April 25.	252,814,617	14,943,547	34,227,621	180,307,489	53,869,757	6-2,784,154
May 2.	257,623,672	16,169,373	34,114,843	191,206,135	57,863,599	588,717,322
May 9.	265,755,883	21,286,910	34,205,409	199,276,568	57,541,527	507,028,267
May 16.	267,724,783	20,939,142	34,193,249	201,311,205	57,613,025	480,186,908
May 23.	267,381,279	20,479,947	34,183,488	202,507,650	62,233,022	4-8,731,142
May 30.	268,117,490	17,861,683	34,145,606	207,746,961	65,633,964	602,118,243

PHILADELPHIA BANK RETURNS.

Date.	Legal Tenders.					Deposits.
	Loans.	Specie.	Circulation.	Deposits.		
January 4.	\$ 6,782,422	\$2,000,304	\$258,914	\$10,634,000	\$26,621,274	
January 11.	16,037,995	52,593,707	400,615	10,639,096	27,131,890	
January 18.	16,827,423	54,013,196	320,973	10,641,752	37,457,089	
January 25.	16,836,937	52,325,593	279,392	10,645,226	37,312,540	
February 1.	17,064,181	52,604,916	244,673	10,638,927	57,922,787	
February 8.	17,063,716	52,672,448	287,878	10,635,926	37,266,623	
February 15.	16,974,944	52,592,446	293,157	10,669,323	37,010,520	
February 22.	17,573,149	52,423,166	304,929	10,632,495	36,453,474	
February 29.	17,877,877	52,459,757	211,265	10,634,484	25,798,314	
March	17,157,954	53,181,645	232,181	10,633,713	34,626,861	
March 14.	16,462,299	53,367,611	251,051	10,631,899	94,573,750	
March 21.	15,661,946	53,617,337	229,518	10,619,613	83,896,396	
March 28.	14,348,301	53,450,878	192,838	10,643,606	32,428,320	
April 4.	13,288,625	52,209,394	215,636	10,642,670	31,277,119	
April 11.	14,194,283	52,256,940	220,240	10,640,932	32,235,671	
April 20.	14,493,267	52,184,780	222,229	10,640,479	33,910,262	
April 27.	14,931,106	52,612,673	204,969	10,640,312	34,767,570	
May 4.	14,929,832	53,393,740	314,366	10,631,141	33,169,387	
May 11.	15,166,017	53,771,794	397,778	10,629,070	34,017,346	
May 18.	15,381,575	53,491,683	3,525	10,632,405	36,039,663	
May 25.	15,823,099	53,632,225	220,302	10,661,376	36,000,977	

BOSTON BANK RETURNS.

(Capital Jan. 1, 1866. \$41,900,000.)

Date	Legal					Circulation.	
	Loans.	Specie.	Tenders.	Deposits.	National.	State.	
January 3.	\$31,980,249	\$1,466,746	\$15,543,169	\$40,256,022	\$24,636,559	\$228,763	
January 13.	37,800,239	1,270,187	15,569,965	41,496,820	24,757,965	227,960	
January 20.	37,433,463	926,942	15,832,769	41,004,161	24,707,001	217,372	
January 27.	37,433,485	841,166	16,319,637	43,991,707	24,564,006	226,278	
February 3.	36,845,260	777,627	16,728,229	42,891,128	24,628,103	221,710	
February 10.	37,973,976	692,939	16,497,643	42,752,067	24,660,926	221,000	
February 17.	38,218,828	605,707	16,561,471	41,592,550	24,550,055	220,452	
February 24.	37,469,436	616,553	16,379,511	40,387,614	24,666,212	216,490	
March 2.	100,243,692	633,972	16,301,846	40,954,936	24,876,089	215,214	
March 9.	101,569,361	667,174	15,556,696	39,770,418	24,957,700	210,162	
March 16.	101,499,611	918,485	14,572,342	39,276,514	25,092,415	197,727	
March 23.	100,109,695	797,606	13,712,560	37,022,546	25,094,233	197,229	
March 30.	99,132,263	685,134	13,706,032	36,184,640	24,963,171	197,079	
April 6.	97,020,925	731,510	13,004,924	36,008,157	25,175,194	198,023	
April 13.	97,850,390	873,487	12,522,035	36,432,929	24,213,014	167,013	
April 20.	98,968,875	806,496	11,905,608	36,417,890	24,231,033	166,521	
April 27.	98,302,343	577,763	12,288,545	36,259,946	23,291,978	164,331	
May 4.	97,621,197	615,469	12,656,190	37,635,406	23,308,474	160,266	
May 11.	97,332,283	1,153,068	11,992,803	37,368,776	23,295,172	148,366	
May 18.	96,827,524	1,180,821	12,199,422	37,344,543	23,294,465	160,391	
May 25.	97,041,720	1,018,609	12,848,141	38,398,141	23,210,660	190,151	









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