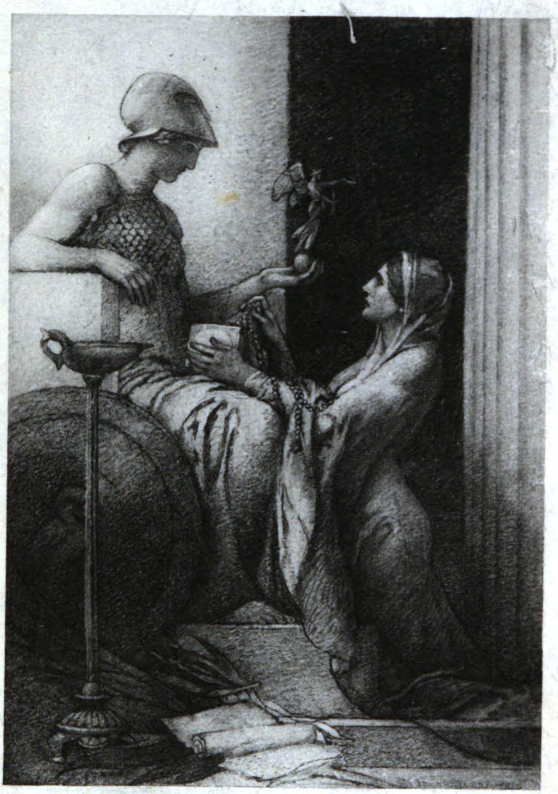

LELAND·STANFORD·JVNIOR·VNIVERSITY

THE

MERCHANT'S MAGAZINE

AND

COMMERCIAL REVIEW.

EDITED BY

WILLIAM B. DANA.

VOLUME SIXTY,

FROM JANUARY TO JUNE, INCLUSIVE, 1869.

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ALPHABETICAL INDEX

TO SUBJECTS CONTAINED IN THE

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THE MERCHANTS' MAGAZINE AND COMMERCIAL REVIEW.

JANUARY, 1869.

THE GOLD QUESTION.*

DEPRECIATION OF GOLD AND SILVER.

The money question is again the order of the day; it was raised sometime after the discovery of the placers of California and Australia, when the amount of specie was greatly increased by the supply of gold. For several years in fact these placers yielded for each country 300 or 400 million francs, say 700 millions for the two [about 140 million dollars]. The greater part of this gold was exported and reached the great commercial centres—the United States, England and France. There had been nothing like it for centuries—since the discovery of the famous silver mines of Mexico and Peru. Before 1848 the production of the precious metals in the entire world was probably from 400 to 450 million francs [80 to 90 million dollars], and yet it had nearly doubled since the commencement of the century from the working of the new silver mines of

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* Translated from the "Revue des deux Mondes" for Hunt's Merchants' Magazine.

Russia. But with a sudden bound, in a few years, we pass from 450 million francs to 1100 or 1200 millions. It is natural that some anxiety should have been felt at this state of things, and that its consequences upon political economy should have been studied. It was asked especially if gold, which was becoming so abundant, would not lose its value, and if it was not wise to devise means of avoiding as much as possible the effects of depreciation. This precaution seemed to be demanded by those States which had either the silver standard or the double standard [silver and gold]. Those which had the silver standard adhered to it more rigorously than ever, and those which had both were induced to proscribe gold as legal coin, reserving its use simply for commercial purposes. It was under the influence of this prejudice that in 1849 Holland withdrew its gold from circulation, and that some years after, the example was followed by Belgium. In France there were also some very clever men who urged our country to follow the example of Belgium and Holland and return to the exclusive use of silver, which they considered the true monetary standard of France, by virtue of the law of Germinal in the year XI. Our Government was not induced to do this, preferring to remain in statu quo; and some years after, public opinion underwent some change, At first it was rather pleasant to see gold substituted gradually for silver, which bore a premium, and, consequently, disappeared from circulation. It was found that the new coin was more convenient and easier of transport, and finally as people became convinced that this gold, although supplied in abundance, was needed for circulation, and did not even fully supply the demand, they ceased to be alarmed at the annual production of seven or eight hundred millions in America. In fact, in 1856, when the mines had already furnished to the world six or seven thousand millions of francs, the precious metals became very scarce, discount reached six or seven per cent in England and France, and the principal financial establishments of these two countries, which, in 1852 and 1853 had had a cash reserve of five or six hundred millions, were straightened to maintain it at two hundred millions. It will be remembered that the Bank of France made considerable sacrifices to supply itself with coin; it purchased, from 1855 to the end of 1857, one thousand three hundred and seventy-eight millions, for which it paid in premiums the sum of 15,883,000 francs. The same thing occurred in 1863 and 1864; silver became very dear, and the cash reserve of the Bank of France and the Bank of England sank below two hundred millions; it was even urged upon our principal financial institution to sell its stock in order to obtain the precious metals. After this experience several times repeated, of the dearness of gold, notwithstanding the production of the mines, no one concerned himself longer with the question of specie.

But things change rapidly in this world, and, among the rest, the phenomena of political economy. Three years had not elapsed after the crisis of 1854 before things appeared in an entirely different aspect. The specie reserve of the banks, instead of decreasing at intervals as formerly, continued to increase, that of France in particular. In the middle of 1865, the 6th of July, it had reached five hundred and twenty-one millions; in 1866, seven hundred and eighty-one millions; in 1867 it attained to the famous one thousand millions; and finally, the present year, it oscillates between twelve and thirteen hundred millions, which nothing seems to diminish materially; neither the stock of cereals which we have been obliged to purchase to meet the deficiency in the harvest, nor the acquisition of raw material for our manufactures, nor even the expense occasioned by our preparations for war. In view of this fact, which has exercised, and still does exercise all minds, the attention is recalled to the question of the currency; it is again asked if we have not reached the time when the production of the mines, after having filled all the channels, and satisfied all demands, is about to overflow and cause a serious depreciation of specie. One recalls what took place after the discovery of America. From 1492 to 1530, in spite of the relative abundance of the precious metals, which was experienced from the first discovery of the New World, there was no appriciable change in the price of things—money preserved its full value—but, commencing with 1530, depreciation made rapid progress, and in the course of a century, according to some, three-quarters of a century, according to others, the revolution was accomplished; the value of the precious metals was thre or four times less, that is, merchandise which was exchanged in 1492 and again, in 1530, for a certain weight of gold, brought triple and quadruple the amount in 1620 or 1630. Can we now be, as in 1530, on the eve of a new monetary revolution, and have we just traversed the intermediary stage when the precious metals, abundant as they are, still find a demand? Does the production commence to be largely in excess, and is it to this that we must attribute all the specie reserve of the principal financial institutions? These are the questions which are proposed to-day, and which we wish to examine without pretending to give them a practical solution, for it is very evident that if the depreciation of the precious metals were found to be real, it would be impossible to prevent it. In any event it would be well to know it, in order to know how to regard certain facts in political economy, which we observe without inquiry into their causes.

We shall astonish many persons perhaps in saying that the money question is still an obscure subject in political economy. Yet its use has been known for a very long time; it would be necessary to go back to the infancy of society, to the barbarous epochs even, in order to find exchanges made otherwise than with a metallic medium. The Greeks, the Romans, and before them the Assyrians employed it: it was of bronze, silver or gold, according to the resources of the country and the state of civilization, but it existed everywhere, and it was in that form that riches were particularly sought. It is a long time that men have been called to meditate upon the use of a metallic currency and upon the influence which it can exert in the political economy of a people; but as nothing is simple in the phenomena of political economy, depending as they do upon a thousand things which cause them to vary with times and circumstances, it often happens that in studying these phenomena at different epochs, we arrive at very different conclusions. That which is certain, and we think it can be demonstrated, is that there are great errors disseminated upon the subject of the use of a metallic currency, and, I repeat, it is one of the points of political economy upon which science is the least employed. In speaking thus we have no reference to the opinions of those who imagine that a metallic currency is a useless expense which society imposes upon itself, that we should gain by ridding ourselves of it, and that it would be easy to carry on all transactions with some other instrument of exchange, some conventional thing of no intrinsic value, such as paper for example, We have several times seen this system in operation; we see it yet unfortunately every day; we know what it produces, and no reflecting mind can view it with favor; but there is another much more serious school which has combatted successfully the extravagance of the mercantile system, but has found riches in nothing but metallic currency, and has sought to acquire the greatest possible amount of it; this school has committed another extravagance in refusing to give to specie that peculiar importance which it deserves. Hence the erroneous conclusions derived from what has taken place.

Upon the utility of money there is a figure in an American author strikingly appropriate. "The precious metals," says Mr. Carey, "are to the social body what the atmosphere is to the physical world; both furnish the means of circulation, and the dissolution of the physical body into its elements, when deprived of the one, is not more certain than the dissolution of society when deprived of the other." This is substantially the character of a metallic currency: it is an instrument of circulation, par excellence, that which extends the use and gives value to the more substantial things. In order that an article of merchandise may have great stability in value, there is need of two things: first, that it have an extensive market, and secondly, that it can be kept a long time. If it has only a limited market and is perishable, however useful it may be, it cannot escape the immediate effects of the law of supply and demand which operates upon it in the market where it is sent. Take wheat for example. That article of food is undoubtedly very useful, it can have a very extensive market; but it is not convenient and easy of transport, and cannot be sent far; besides, it is subject to rapid deterioration. If, then, wheat is produced in a much greater quantity than is needed for immediate consumption within the limits of its market, it must fall in price and it will decline so much the more, for the reason that it can hardly be kept in store to wait for the equilibrium to be better established in supply and demand. It will be the same with any other article of merchandise which is less perishable and more convenient of transport, provided it is not so useful. If it exists in a greater quantity than is needed for the almost immediate use for which it is destined, it will necessarily depreciate, for the fashion may change and with it the use of the article may cease. The precious metals, on the other hand, unite a universal utility with a durability which exceeds that of any other product; they are, besides, convenient and easy of transport, are not subject to the caprices of fashion, and consequently everything is in their favor. Suppose the consumption of cereals in France to be 120 millions hectolitres*; if a good harvest furnishes 140 millions, and the markets surrounding have nearly what they need, this seventh part which is in excess of the ordinary consumption can cause a decrease in price of one quarter and perhaps a third—we have seen it many times. On the other hand, in years of scarcity, oftentimes a deficit of 10 or 12 millions of hectolitres is sufficient to send the price up in the same proportion. Not only has metallic currency a very extensive market and one always open, which renders a surplus more difficult, but its market has no appreciable limit, it can expand indefinitely. To day the commercial relations are maintained with 30,000 millions of money, to-morrow it will take perhaps 40,000 millions, and subsequently more in proportion as the commercial relations are extended. There is another fact, and it is one which has escaped certain writers upon political economy. The precious metals have of themselves developed business which eventually absorbed them, and thus have acted at the same time both as cause and effect. It is often said that man's ability to produce is unlimited like his ability to consume; it depends only upon the supply of necessary instruments, and the first in importance of these instruments is certainly that which extends his relations with his fellow-man. This is the service which a metallic currency performs. Like railroads, it brings the products to the consumers, and this ready supply increases the number of consumers and consequently the quantity consumed. You have

* A hectolitre is about 2.75 bushels.

wine, woolen fabrics, manufactured products of any kind, with which you wish to purchase wheat, cotton, sugar and colonial commodities; but it may be that the people who have these commodities may not need at this time your wine and your fabrics. They will not take them in exchange, or if they take them it will only be on conditions unfavorable to you; you will abstain then from buying, and the holders of these commodities will not sell them till they have found a person who has the products which they wish in exchange. In the meantime see how the industrial pursuits are checked in their development, because the people are not furnished with a medium of exchange adapted to their wants. The precious metal presents itself and a medium is furnished.

Every one purchases the products he needs without taking the trouble to inquire whether the merchandise which he has is suited or not to those who sell to him; he is certain of a means of payment which will not be refused. In this manner products are distributed, production is increased, and with it the public wealth. A very conscientious and very competent author, who has written the best things upon the influence exercised by the abundance of the gold mines, M. Newmarch, has endeavored to explain this. "The discovery of the gold mines," he says, "has had the effect to increase wages and riches in the countries where they are found, and to attract there a large population, which, being enriched by the mines, has consumed a much larger quantity of the manufactured products of other countries with which they have been connected. These countries, in their turn realizing profits from their exportations, have also become consumers to a much greater extent, of the products of other countries; and thus, in consequence of the remunerative employment derived from the opening of the gold mines at one point on the globe, the industrial pursuits and commerce have become active everywhere." This explanation has unquestionably its value, but touches only the smallest side of the question. It is as if it were held that railroads have only been useful for the employment they have furnished in their construction and what they still furnish in their operation. On this supposition, if instead of gold mines, iron and copper mines had been worked, which had yielded the same profits, the result would have been the same, since it would equally have furnished markets for the manufactured articles of other countries. One can understand perfectly that such would not have been the case, and that gold mines have had an effect beyond furnishing a field for remunerative labor; they have, like railroads, put in mens' hands the most effective lever for developing public wealth.

Many things have been invented since the beginning of the world which have aided the progress of civilization, but, aside from printing, there is nothing which has had the influence of railroads and the precious metals, and, we may also add, the electric telegraph. Railroads not only furnish means of distributing the products along their lines, but they also have the merit of making more products; we have proof of this every day before our eyes. A railroad is constructed in a country which was destitute of them and had not the means of easy communication; the first year the transportation is very limited, the second year it increases, and, after a short time, the rolling stock is insufficient, its capacity is overtaxed. What has happened to bring about such a result? It has been simply the fact that new branches of industry have been created along the line, that those which existed have been developed, and this has happened because the people have had at their command convenient, rapid and cheap means of communication. It is the same with the precious metals. A discovery like that of the placers of California and Australia, by furnishing to the world a great quantity of the instrument of exchange, acted necessarily upon business, and gave it a greater development, a result inconsistent with the reasoning of those who hold that the working of mines is an improductive labor, because it only helps increase the weight of money; it also shows the insufficiency of M. Newmarch's explanation that there is no source of riches in the new mines except in so far as they have furnished employment for the laborer, M. Hume has said, in speaking of specie, that it was not one of the wheels of commerce, that it was only the oil which makes the movement easier and more agreeable. We think he is mistaken, and that money is precisely one of the wheels of commerce, and one of the most essential; but following out his illustration, we still find that the more abundant the oil, the more means we have to give activity to the wheels, and, therefore. the more is accomplished. The gold mines have of themselves aided the commercial movement which has resulted in absorbing them.

I.

According to this school, in time of a crisis, when the metallic currency becomes scarce and leaves the country, there is no occasion to feel concerned. Products are exchanged for products and it matters very little whether we export specie or anything else. We do not export for nothing; it is a traffic analagous to that of exchanging wine for iron or silk. It is only necessary to let things take their course and the equilibrium will establish itself naturally. It is thus they reason who see in the precious metals only an article of merchandise like anything else. Nevertheless experience teaches us that in a time of crisis when silver goes out of circulation and becomes scarce, society is otherwise effected than by the extraordinary exportation of wine or any other product. If we export more wine than the local demand will admit of, and it becomes dear, the consumption of the country will be perhaps a little disturbed, and the people will drink less wine than ordinarily; but the producers of that supply will be enriched; they will become consumers upon a greater scale, of the products of other industry, and on the whole the country will have gained by it more than it will have lost. The inconvenience will be partial and the advantage will be general. It is not the same in respect to money; a crisis comes for some reason or another; we are debtors abroad beyond what we are able to pay by the regular course of commercial exchange, we must pay the differences in money, and these demands encroach upon the stock which is needed in the country. The specie reserve in the banks diminishes, gold and silver are in demand and become very dear. What is the result? Is there a point where the evil may be stopped—Not at all. Commerce and all branches of industry are at once affected everywhere. There is no one who does not suffer from the difficulty in obtaining silver and from the high price it commands. A metallic currency is the base which sustains all transactions, the pivot upon which they all turn. It is possible by a skillful arrangements in using credit to increase the circle of these transactions, but it is not possible to do away with the base nor weaken it sensibly without damage and great damage to society.

It is to be remarked here that a metallic currency becomes the more necessary when there is a crisis. Credit then fails and everyone seeks that which affords the greatest security in business, that is specie. If then at these times, trusting to the general maxim that after all products are exchanged for products, there were no especial attention paid to arrest the exportation of money by effective means such as may be used to advantage, for example, a sudden advance in the price of discount, we should soon be thrown into the greatest embarrassments, no industry would escape the effects of it, and we should see our commerce declining, as in the countries where paper money rules. A metallic currency is still more than the base of commercial operations, it is the main-spring which sets in motion the active operations of a country. We have no need to cite examples in support of this proposition; they are furnished by every crisis; it suffices to recall what took place in 1857 in Europe, and particularly in England. We can also remember the complaints in our country, when, during two years in succession, 1863 and 1864, the Bank reserve did not exceed 200 millions, and it was necessary to raise the rate of discount to 7 and 8 per cent. It was plainly seen then that the metallic currency was not an article of merchandise like anything else, and that it demanded more circumspect treatment than ordinary products. Now, it is the same point of departure which causes the errors respecting the influence exerted by an abundance of gold mines.

It is imagined that gold, being an article of merchandise like any other, cannot become suddenly abundant, much more abundant than it was, without undergoing a certain depreciation. "The abundant supply of precious metals," says Hume in his essay upon money, "is a cause of loss to a nation in its foreign commerce, because it raises the price of labor and merchandise, and obliges every one to pay out a greater number of the little white and yellow pieces." Bastial, even, who had seen the commencement of the production of the California mines, said, in speaking of the countries producing gold and silver, "The more you send us of precious metals the better it is for us, for this permits us to have more gold and silver for making spoons, forks and knives; but it is so much the worse for you, for we do not send you more cloth and iron for the increased amount than we send you to-day for the lesser quantity."

In this estimate there were two errors: first, in supposing that the superfluity of gold and silver was destined principally, if not exclusively, for the manufacture of spoons and knives and, we will add, even jewelry; secondly, in admitting that the depreciation of the precious metals is in proportion to the increase in quantity. We might cite other authors who have gone further and who have even considered the working of the California and Australia mines in the light of a misfortune and a loss, for the reason that it has diverted from agriculture and industrial pursuits much sinew and capital which have been devoted to unprofitable work, that of increasing the medium of exchange to an extent that will render it more inconvenient, because it will require more of it for the same transactions. These opinions appear really very extravagant to-day, after the experience we have had since 1848; but it is not easy to explain how so many hundreds of millions turned out every year by the mines have entered into the circulation without having more effect upon it. It is a point which requires elucidation. We are twenty years removed from the commencement of the working of the California mines and seventeen from that of the Australian mines. The gold furnished by these mines, exclusive of other sources of production, may be estimated at 15 or 16 thousand millions [about $3,000,000,000]. We have then under our eyes a field of observation sufficiently large, and if we cannot judge positively, by what has occurred during these twenty years, of what will take place in future, on account of the intricacy of the monetary phenomena and their disturbance by circumstances, we can at least make some useful deductions. According to some authors, the value attached to what are called the precious metals, arising from their use for manufacturing purposes, ornaments for example. It is admitted that they also derive a value from their use as money, but this is considered subordinate to the other, and when we compare particularly the intrinsic value of the precious metals with other conventional substances which are proposed as a circulating medium, paper for instance, we are very quick to note the advantage which the metals possess, of being adapted to manufacturing purposes, and it seems to be thought that from this quality only they have been adopted as a standard of value. Nothing is more false. The industrial pursuits for their various uses do not employ a tenth of the precious metals which are produced according to the estimates made by all competent judges who have examined the subject. Consequently, out of the 40 and odd thousand millions which have been taken from the mines during three centuries added to the 18 or 20 thousand millions which have been extracted since 1848, if we subtract one-quarter for loss and only consider its uses for industrial purposes, there will remain about 40 thousand millions, with no foundation for its value. It has a foundation for its value, however, which is its use as money, by the side of which its use for industrial purposes is nothing, and it is precisely because it has this foundation which is of the most substantial kind, that people have entertained the idea of using gold and silver for ornaments; otherwise, no one would have thought of it sooner than they would have thought of making jewelry and ornaments of iron or copper. The truth is, then, just the contrary of what has been held: it is its value as a monetary standard which has given to it its value as a material for ornaments. It has sometimes been said that it was in consequence of a conventional arrangement that these metals became monetary standards, that any other might have been adopted. This is a great mistake. The metals which are called precious have not been conventionally adopted; they have forced themselves into use by reason of their peculiar qualities which no other material possesses. Wheaten bread and wine are certainly very useful in the world, yet they have not a use as general as specie. We find people who do not eat bread nor drink wine, but have substitutes in rice, potatoes, beer and other fomented drinks. Even wool, which serves to clothe us, is not used everywhere; it is replaced by cotton or other tissues. It is not the same with a metallic currency. When a people does not possess it, and their commercial relations are conducted by means of barter, that is to say, an exchange in kind, it is in a primitive and barbarous state, and only commences to emerge from that condition when it adopts the precious metals as a medium of exchange. It is also seen what results to civilized people who, after having abused their resources, are compelled to dispense with metallic currency and to perform their exchanges by means of that conventional medium styled paper money. They are checked in their industrial and commercial developments and grow poorer year after year.

Now to what extent have they done this? Have the products which they have furnished been only proportional to the activity in business which they have produced? Have they been greater? This is the new question which we purpose to examine, a question of fact rather than of theory upon which authors are divided, and one which it is very difficult to settle authoritatively.

II.

The greatest monetary revolution which has taken place in the world, dates, we have said, from the discovery of America. At that epoch, 1492, in the opinion of most writers upon the subject, there was in Europe and in the civilized countries with which Europe had commercial relations about one thousand millions of coin—300 millions in gold and 700 millions in silver. The rest of the production anterior to that time had been buried during the barbarous period or destroyed. They did not at first find in America that richness in precious metals which was subsequently discovered. Nevertheless, from the first, much gold was exported which went to enrich Spain. One will recall the famous galleons which were the admiration of the world; a little later, from 1520 to 1530, when Ferdinand Cortez took possession of Mexico, and Pizarro of Peru, the yield increased perceptibly; but it was not at its height until the discovery by chance—as almost always happens—of the famous mines of Potosi. Then the working of the mines commenced upon a larger scale, and Europe was soon inundated with the metals which were obtained. M. Jacob estimates that in the course of the 16th century the supply of precious metals was about 3,615 millions. There is a difference of opinion as to what was the ratio of the specie in existence at the time of the discovery of America, to the amount in existence at the time of the opening of the California and Australian mines. Some calculate as 1 to 11, others as 1 to 7 or 8, and still others as 1 to 6. This last estimate is that of M. Newmarch, in his *History of Prices*; it is also that of Leber in his *History of Private Wealth in the Middle Ages*; it appears to be the most accredited. In 1492 then it required but one-sixth of the amount of specie which was required in 1848 to make the same purchases. This applies, it will be understood, to articles for which the value has maintained a certain constancy for centuries, and such articles are more rare than one may imagine. It cannot be gainsaid, indeed, that in spite of the depreciation of specie, there are to-day—owing to the progress of the industrial pursuits—many products which are cheaper than in the 15th century—for example, all which relate to clothing and to the comforts of life. One is clothed at less expense than at the close of the 15th century, one travels at less expense and much easier, and when it is said, relying upon this depreciation, that it would require an income five or six times greater for a nobleman to live now as one lived then, it is a great mistake; he could live much better, he could procure a vanity of enjoyments which did not exist then, or which were accessible only to a few.

In adopting the price of wheat as a standard of comparison, it is generally admitted that the value of specie does not commence to diminish before the second quarter of the sixteenth century; calling it 4 in the second quarter, it fell to 3 in the third quarter, and finally in the last year of the century, and even up to 1620, it continued to fall, and reached 2, where it remained fixed up to the revolution in 1789. Some persons deny that any serious change was produced before 1560. According to them, the depreciation did not commence till that epoch and continued to 1620 or 1630; but whatever may be the difference of opinion as to the amount of depreciation and the time when it commenced, every one agrees that the great monetary revolution was accomplished near the close of the first third of the 17th century, about one hundred and forty years after the discovery of America, and that there was no serious change besides, up to a time very near the present.

Now, we are anxious to determine what has been the production of precious metals during the epoch in which the revolution was accomplished, and what it has been since that time. M. Jacob, we have said, estimates at 3,615 millions the entire production of the sixteenth century; he extends to 1,000 millions that of the seventeenth century, and supposing that a third of this belongs to the first thirty years of the century, we have a production of 6,000 millions to be added to the 1,000 millions which is thought to have existed before the time when the great change in the value of precious metals commenced. The increase in quantity would have been 600 per cent, and the depreciation only 200 per cent. It results, therefore, from this, that the depreciation of specie is not necessarily proportionate to the increase; but what has a greater significance still is the production which succeeds the monetary revolution.

The seventeenth century, according to M. Jacob, furnished 10,000 millions, which would be 7,000 millions subsequent to 1630. The eighteenth century produced, according to the most probable valuation, 20,000, in all 27,000 millions, which must be added to 7,000 millions supposed to have been in existence about 1630, that is to say, an increase nearly quadruple, and yet in spite of this increase no one has observed up to the middle of the eighteenth century any further important depreciation of the precious metals. It is supposed that a new change took place about 1789, and that the value of silver, which we found reduced from 2 to 1 in 1630, went up again to 2, that is to say, the value which it had in 1848. Still there are other authors who deny this and who think that the last change occurred in the first half of the nineteenth century. However, the difference of opinion is of no importance, because supposing the depreciation the most considerable, we still find that from 1630 to 1789, it has only been 100 per cent, while the increase in quantity of the precious metals was 400 per cent. The same phenomenon continued during the first half of the nineteenth century. It is asserted that the production of that century, up to the discovery of the California mines, was about 12,000 millions, of which 8,000 at least were imported into Europe, and these 8,000 millions have been added to a stock of metals which, in 1800, amounted to about 26 or 27,000 millions. This is an increase of near one-fourth, and the increase has produced scarcely any effect. If the price of things has advanced since that, it is from causes foreign to the value of the precious metals. This is recognized by every one; there is only a difference of opinion as to what has occurred since.

We have said that some years after the opening of the California and Australian mines, the yield of precious metals had increased from 450 to 11 or 1200 millions per year; but it is necessary to deduct what was produced by countries with which the civilized world had little intercourse, such as Asia and Africa, which kept nearly all they furnished. There remains the production of the civilized world which is all that we need take into account. M. Michel Chevalier, whose remarkable labors in this field have won for him great distinction, estimates it in 1865 at 14000 millions. Let us add to this 3000 millions for the three years which have elapsed since, and we have 17000 millions for which it is necessary to deduct still what has been exported in gold and silver to those partially civilized countries which return but little of what is sent them of precious metals, such as India and Japan. M. Michel set this amount in 1865 at 3311 millions. It is necessary to deduct, in the second place, what has been lost by wear and accidents, such as shipwrecks and burying, which amounts to a considerable sum upon the whole stock of metals. The estimates for this can only be hypothetical and, therefore, vary a great deal.

According to some, the loss is about ½ per cent per annum for silver, and about ¼ per cent for gold; others set it higher, and make it amount to 1 per cent altogether. We shall not inquire which is the most probable. Precision in this point is of secondary importance in reference to the question which we are now discussing. It suffices to have an approximate figure, and if we set the loss for wear and accidents of every kind at ½ per cent for the whole, it amounts to 200 millions per annum and 4000 millions for twenty years, which is not far from the truth. We shall have then about 7500 millions to deduct from the 17000 millions furnished directly from the working of the mines. There remains 9500 or 10000 millions for the increase of precious metals since 1848. M. Newmarch, whose calculations we readily accept, has found that in 1848, after deducting for all loss, there were probably in the civilized countries, Europe and America, 34000 millions of precious metals (in round numbers), of which 20,000 millions were in silver and 14,000 millions in gold. The 9 or 10000 millions just alluded to, or near that amount, constitute, upon the whole metallic stock, an increase of 25 to 30 per cent in 20 years, which is 1¼ to 1½ per cent per annum.

Is this an increase sufficient to have brought about a depreciation of the precious metals? Some persons have thought so, and have even calculated the amount of that depreciation at different epochs in the period of twenty years, which separates us from the discovery of the California mines. Some have set it at 9, others at 15, and still others at 20 per cent. In order to make the calculation, they have obtained the price of certain commodities at the different epochs they wished to compare, and according to the variations in price which they have observed, they have estimated the depreciation. We understand this to be the proper course to take to estimate the variation in the price of things at different epochs; but to proceed with any security and to be at all certain that we do not deceive ourselves in the cause to which the variations are attributable, it is necessary to go over a long space of time in order to avoid accidental disturbances; if we have before us only a very short period, these accidental influences are in operation and aid in bringing about the results upon which our calculation is based. Here is unfortunately the error of the calculations to which we have alluded; they have been calculated for a period of ten or fifteen years. Now, for this period, what a variety of circumstances besides that of the production of specie may have modified the price! We have had, first, the extraordinary impulse given to business after the *coup d'etat* of 1851, then the influence of the Crimean war in 1854 and 1855. If we adopt wheat as the standard of comparison, it is necessary to take into account three consecutive years of scarcity, from 1854 to 1856. In 1857 occurred a formidable crisis, the result of excessive speculation. If we extend the comparison to our time, 1868, we find still in 1859 a new war, that of Italy, with all its consequences upon the political future of Europe. In 1863 and 1864 there were new financial embarrassments, having nearly the same causes as in 1857. In 1866 came on the German war which disturbed the equilibrium of States, and, finally, since that time, for reasons well known to every one, Europe finds itself plunged into apprehensions of war, and lives in the greatest disquietude. Hence a prolonged stagnation in business, which is not without its influence upon the price of things, and yet is not a normal condition. What conclusions can be derived from a period so full of incidents, and so darkened with storms that there is hardly a vista of clear sky during the time? Certainly no definite conclusions as to the value of the precious metals.

It is evident that the price of certain things has not materially advanced since 1848. The price of meat, vegetables, wine and provisions generally is higher to-day than at that time, so also are luxuries and certain materials of the first importance in manufactures. The price of handwork and salaries have proportionately advanced. It will be recollected, on the other hand, that all products have not undergone this advance. There are some which have to-day the same price as in 1848. If we take wheat, for example, and select, from the period of twenty years which have just elapsed, the years of scarcity, we shall find the mean price to be about 18 or 20 francs a hectolitre. It fell even to 15 and 16 francs in 1864 and 1865, when agriculture made such bitter complaints and asked for an inquiry into its grievances. The same stagnation applied to wool and other commodities. Sugar is cheaper than in 1848, and as to the larger part of colonial commodities such as coffee, chocolate, tea, although the consumption has increased very considerably, the price has advanced but little. In fact, the price of manufactured articles in general has rather diminished than increased. Iron is materially below its value in years preceding 1848, and one can be clothed at less expense now than twenty years ago. What is the inference from this? That the high price of certain things depends upon some other cause than the depreciation of specie. It depends upon the development of public wealth, which has changed every one's condition and increased the general consumption. Where the production has kept pace with the consumption prices have varied but little; they have not advanced except where the production has been much in arrears. They have varied but little for wheat, because, owing to the progress of agriculture, nearly enough has always been raised to meet all demands, and besides, the consumption of this article of provisions is not unlimited. One does not eat more bread because he is richer. Wool, also, on account of its importation from abroad, and particularly from Australia, has remained very nearly at the level of demand. Hence the stagnation in price. As to sugar, there has been much progress in home manufactures, which has naturally brought about a diminution in the net cost. It is the same with all manufactured articles; a much greater quantity is consumed now than twenty years ago, but the results of scientific appliances are such that the increased consumption is provided for, and still the articles are sold cheaper. Production never falls behind the demand; it out-runs it even, which in some cases brings on crisis and a fall in prices, like that of which the iron manufacturers are complaining at this time. As to colonial commodities the prices have not advanced sensibly, because, owing to the extent of the markets which furnish us and to the means of transport, which have become more economical and more numerous, these commodities arrive in as great quantities as we desire. The things which have advanced in price are those, I repeat, of which the quantity can not be increased at the will of the consumers. There is certainly more wine produced to-day than there was twenty years ago, and our frontiers are open for the introduction of cattle, yet the consumption has so increased by the development of riches that the demand is still greater than the supply. Different from the case of wheat, this latter article of food is a kind which is consumed in greater or less quantities, according to the facility of obtaining it; and it is not necessary to enter into details to show that a very much greater use is made of it to-day than before 1848. It is the same with vegetables, with wine, and also with raw materials for manufactures. The progress in manufactures makes a demand for raw material and the price is raised because it is not so easy to increase the quantity as to work it up. It is the triumph of the genius of man to have succeeded, by means of economical appliances, in realizing this phenomenon, in appearance paradoxical, dearness of the raw material and cheapness of the manufactured products. It is the same cause which has raised the price of hand work; labor has been more employed, the demand for it has increased, and naturally we have had to pay higher for it; but the dearness of all these articles has nothing to do with the depreciation of the precious metals. Otherwise it would have affected as well those products which have remained at the level of consumption, for certainly, the equilibrium which has been sustained in these would have been broken as far as specie is concerned, the moment it became more abundant, and it would have taken more of it to make the same purchases, according to the natural law of supply and demand. This is what happened after the discovery of America. As soon as the depreciation took place, it was perceived with wheat as with all other merchandize, and wheat was even taken as a standard to measure that depreciation.

Besides, at the time when the authors of whom we speak made their calculations to prove the depreciation, the most of them about 1857, the commodities which they took for a standard had undergone an exceptional rise, due to the operation of excessive speculation which had taken place previously. We were encountering one of the greatest commercial crisis which had been known for a long time. Prices experienced a sensible fall later, and to-day, after ten years, they are generally below what they were in 1857. The *Economist* gives a very explicit statement of them. It takes twenty of the most common kind of merchandize, coffee, sugar, tea, meat, indigo, oil, lumber, tallow, leather, iron, lead, tin, cotton, flax and hemp, silk, tobacco, and ordinary cotton stuffs. Only four of them were on the 1st of January, 1868, above the price of the first of January, 1857; these are butchers meat about 7 per cent; indigo, about 27 per cent; oil, about 2, and tobacco about 5. All the others are lower—coffee about 6 per cent, sugar about 40 per cent, tea about 32 per cent, lumber about 9 per cent, tallow about 30 per cent, leather about 40 per cent, iron about 30 per cent, lead about 26 per cent, tin about 34 per cent, cotton about 17 per cent, silk about 25 per cent, wool about 23 per cent. With the close relations which exist to-day between the principal markets, we may conclude that what has taken place in England has equally been the case in France. It results from this statement, that aside from the years 1863 and 1864, when prices nearly reached the level of 1857, resulting from enormous speculation, they remained generally below that level. This goes far to show that the exceptional advance in prices which the most part of these commodities underwent from 1852 to 1857 did not proceed from a depreciation of the precious metals; otherwise it would have continued, since the products of the mines have been more abundant than ever. Since 1857 California and Australia alone have furnished at least 7000 millions of gold. It has only continued upon certain commodities and in particular upon articles of food. The reason of this is, that in spite of the check given to many kinds of business, people continued to consume more, owing to increasing riches and the force of habit, and the production did not keep pace with the consumption. There would have been depreciation, if we had had less means than in the 16th century for employing the 25 per cent increase in the precious metals, which we have shown to be the increase since 1848; and the contrary has been the case. Without speaking of other inventions which have multiplied commercial transactions by increasing production, we may characterize the difference between the present and former condition by two things: railroads and the electric telegraph. At the time when these two important inventions were first applied in a very limited way, there was a stimulant for the development of business such as we have never before known at any epoch, and what is remarkable, is the coincidence of these two inventions with the discovery of the gold mines of California and Australia. Without these mines we should certainly have made the railroads—they had been already commenced—but they would have been made much more slowly, and we would not have been able to devote to them 400 millions per annum, as we have done in France for more than fifteen years. And then what a difference in the results! Business would not have received the development which we see if it had not found a solid basis in the increase of the precious metals. The gold mines came just in time to give to railroads and the electric telegraph their full development in results. On the other hand, if gold, in the quantities which were furnished at once, had come alone, unaccompanied by the greater facilities of communication and transport, it would not have been absorbed so easily—it would have been depreciated—and would not have produced the effect upon business which it did. The gold of California and Australia has served to extend the railroads and they, in turn, by the influence they have exerted upon commerce, have furnished channels for gold. It is thus that improvements are connected one with another, and that humanity advances through discoveries towards an ideal civilization beyond our knowledge.

Let us see now by figures how we can account for the increased quantity of specie since 1851. Every one knows that business has been much more extended, commencing from that epoch; but it is not generally known in what proportions, and this is a very important point to be presented. In 1851, at the time when the working of the mines of Australia commenced, on the eve of a considerable political change which took place in France, the foreign and domestic commerce of our country, exports and imports united, aside from the movement of the precious metals, was less than 200 millions (1,923 millions). It was more than 6,000 millions in 1867, which was a bad year, and it attained to 7,500 millions, including the precious metals.

The amount of the operations of the Bank of France was raised from 1,592 millions in 1851 to 7,372 millions in 1867, after having reached 8,292 millions in 1866. These figures are significant, and furnish the measure of the development of business, which has more than tripled since 1851. Supposing that we have had a proportional share with the rest of the world in the increase of precious metals furnished by the mines—that our metallic stock in particular has been increased 25 per cent, 40 per cent even, if you please, this 40 per cent increase of the precious metals has not been sufficient to meet the demands of the triple or quadruple amount of business. The same progress has taken place in England; the foreign commerce of less than 5,000 millions in 1851 exceeds to-day 15,000 millions. I know that it is necessary to take into account the great rapidity with which the precious metals circulate at present, the facilities which have been furnished in this respect by railroads and the substitution even of gold for silver; that is to say, a metal having greater value for one having less. It is necessary to take into account also all the means of credit which have been much expanded within fifteen years, the expansion keeping pace with that of business;

but there is a wide margin between 40 per cent more of specie and 3 or 400 per cent more of business; and whatever allowance may be made for these circumstances we shall still find enough to absorb largely the increase of precious metals furnished by the mines.

Proof that the precious metals have not been too abundant—more abundant than business has required, is found in the fact that several times in this period of twenty years there has been an insufficiency of gold and silver. Never before has such a price been paid for specie. If it is otherwise to-day, and if our principal financial institution is overflowing with specie for which it has no use, it is a condition entirely exceptional, for which we have pointed out the reason in a former article* and does not in the least degree indicate to what extent our country is capable of employing the precious metals in ordinary times. If instead of 1,300 millions cash balance which the Bank of France has to-day, it had only two-third as much which could not be received into the circulation, that would suffice to bring about a depreciation. Gold would be worth less at home than elsewhere; it would leave the country and we should pay much more dearly for everything we purchase. Now the contrary of this is the case. As raw material tends towards that country which can use it to the best advantage, and which consequently can pay the most for it, so the precious metals in general go to the country where their purchasing power is greatest. Consequently if we see them abound with us, it is because they have not diminished in value. Let us examine the average prices of grain, and we shall see that in England, with the exception of articles of food and certain objects of luxury, which the increase in comforts has rendered necessary, most articles of merchandise, especially those which are thought to have been affected by the depreciation of gold, are to-day below the market value of 1857, 1863 and 1864. They are affected by the stagnation in business as formerly they were affected by the opposite condition of things. The increase in the price of articles of food and luxury is so intimately connected with the increase of public wealth, that they are everywhere inseparable, and these articles become dearer as public wealth increases. Before 1848 they had become very dear in England and Holland, dearer than with us, for the simple reason that there was more wealth there. Since 1852 France is certainly the country which, owing to various causes, has made the most progress in the industrial pursuits and in commerce, that in which there has been the greatest comparative increase in wealth. So it is the country where articles of food and luxuries have the greatest demand. They are to-day at nearly the same level as in England and Holland. Besides, if a more

* See the Revue of May 15, 1868.

decisive proof were needed, it would only be necessary to cite the example of the United States. In that country for a long time, even before the discovery of the new mines, articles of food and luxuries were higher than anywhere in Europe. Why? Because the development of riches was greater, there were more consumers for the same articles, and the production was largely deficient.

If it is meant that the precious metals have no longer, with respect to merchandise, the same power of acquisition as formerly, that it is necessary to give more for things, and that this is the effect of the influence of the gold mines upon the development of public wealth, we have no difficulty in assenting to it; but there is a great difference between this and a depreciation of specie. If articles of food are dearer it is because there is more wealth to pay for them. The level of riches has risen nearly the same for every class; for some because they have increasing revenues; for others because they are producers and sellers of all which has advanced in price. The wages of workmen even have not remained long below what they should be as participants in this advance, and to-day, generally, in spite of the dearness of commodities necessary for life, the condition of the working class is better than it was twenty years ago. It is especially better in the country, where the spirit of economy rules more than in the cities. There is no serious difficulty except for those who have fixed salaries and settled revenues. Still, as regards the fixed salaries they can be raised up to the level of public riches, and they are raised in fact constantly. As to settled revenues, which are after all an exception, they are subject to the law of humanity, which wills that nothing shall be immutable. If those who possess them do not find them sufficient they must resort to labor for what is wanting.

Now from the fact that the precious metals have not yet undergone a serious depreciation, which can be plainly shown, does it follow that it will always be so in future? The gold deposits are far from being exhausted. In California they extend, it is said, over a surface 1,250 kilometres* in length, by 115 in breadth, along the chain of mountains which border the Pacific. In Australia, which is a country greater than Europe, they extend over nearly the whole surface. Russia is constantly furnishing new mines in the mountains which separate it from Asia, in the Ural, the Altai, and even on the plateaux inhabited by the Kirghis. As to the silver mines here is what was said of them forty years ago by M. de Humboldt: "The abundance of silver is such in the chain of the Andes, that in reflecting upon the number of deposits which have not been touched, or which have been only superficially worked, one would be tempted to believe that the

* A kilometre is little more than 8-5 of a mile.

Europeans have but just commenced upon an inexhaustible store of wealth such as the New World possesses." Without seeking to make an estimate which would be impossible, it may be said, without fear of exageration, that there has not been taken from the mines already discovered—those recently discovered especially—a tenth of the wealth they hold. And now that their working has become more regular—that it is done with capital, with machines, and in a scientific manner, we may expect for a long time an excessive yield; perhaps we shall succeed in doubling the present metallic stock. Will the effect be always the same; shall we be able still to absorb the additional supply of precious metals? This is a question which pertains to the future, and one we are not able to determine. All we can say is, that this prodigious increase—if it takes place—will be comparatively slow. Supposing that the mines which are worked to-day continue to furnish 1,000 millions per year, and that three-quarters of it goes to the civilized world—deduction being made for loss and exportation, and this calculation is evidently very liberal—it will take more than sixty years for the present metallic stock to be doubled, and eighty years for it to reach 100,000 millions. At the end of that time, according to what took place following the discovery of America, the depreciation of precious metals would be 50 per cent; but in the mean time what are the elements tending to diminish that result: First, the progress of the industrial pursuits is much more rapid to-day than formerly. They progress, if I may be allowed the expression, by steam; and as the wants of man may extend indefinitely, there is an immense field in which to employ the precious metals.

The English *Economist*, in presenting a tabular statement of the increase of business in England, during twenty-two years, from 1843 to 1865, fixed the consumption per head in 1865 at 41 1-10 lbs. sugar, 3 3-10 lbs. tea, 3 6-10 lbs. rice, against 16 5-10 lbs. sugar, 1 5-10 lbs. tea, and 1 lb. rice in 1843, that is to say, the consumption had almost tripled. The increase of foreign commerce per head, in like manner was represented by 108 against 38; and as it was necessary to take into account the increase of population, which, according to the average in England, was about one-third for the same space of time, it resulted that the positive progress in twenty-two years was represented by an increase of products of 400 per. cent. Let us apply this calculation to the future with a great deduction Suppose that during the sixty years which will have transpired before we have doubled our metallic stock, the advance is only what it has been in England in twenty-two years; if we add to this the amount necessary for the increase of population, which we will estimate at 50 per cent—although the average period for doubling the population is, for Europe and America, at least 80 years—we have an amount of business 450 per cent greater than it is at present, and we shall have, to meet this, double the amount of specie. The industrial pursuits, and the arts also, by reason of the increase of wealth, will employ more; they can take 200 millions, for example, instead of 100 millions, which they employ to-day.

These figures show that we shall be under the necessity of resorting more than ever to means of credit; yet, in admitting that we may by this means be able to make up in a measure for the insufficiency of specie, we do not go so far as to suppose, like certain enthusiasts, that we can some day do without it. We think, on the contrary, that more of it will be needed in proportion to the increase of business. It is like a pyramid which may be raised in height or proportion to the breadth of base. We may grieve at present to see 1,300 millions of specie inactive in the vaults of the Bank of France, but we may felicitate ourselves upon it in the future; when the political distrust shall have ceased and the spirit of enterprise shall have been renewed, we shall find in this the means of greater activity. Finally, in considering the use to which these precious metals may be put in future, we must not forget besides, that there are to-day in America and Europe great States by our side, which have about 10,000 millions of paper money, and that they will not always remain in that condition. They will suppress their paper money and recall a metallic currency. We find still another channel for their use, not less important, in the relations becoming more and more active, which we are forming with the East. Those countries are very eager for precious metals; they are far from having all that they are able to use—all that they will be able to use one day—when they become richer. Consequently, if there is no assignable limit to the production of the precious metals, there is also none to their consumption, and we may hope that the two forces brought in contact will succeed in neutralizing each other—that specie will maintain nearly its present value, and that there will result from it only a very great stimulus to the increase of public wealth.

If, however, depreciation happens in spite of all, it will be no cause for regret, and we ought to refrain from thinking that it can cause serious trouble to our well-being. In the first place, it would be slow and gradual, and we should have time to prepare for it and to arrange our business accordingly. This is what happened in the 16th century. When the monetary revolution was accomplished every one conformed to the new order of things, and society was richer than ever. Another consequence yet of depreciation and a fortunate one, is the importance which labor assumes in respect to acquired wealth. The one gains in value, the other loses, and, by this means, equality is produced among the different classes of society. One of our distinguished contributors,

M. de Laverleye, has said in this Revue (*) that in the 16th century the abundance of the precious metals had contributed to the elevation of the common people, and that, in the 19th century, the abundance of gold would contribute to the emancipation of the people; nothing is more correct, and we prefer this kind of emancipation to that which the laborers dream of in their social Congress. It has the merit of being conformable to the laws of political economy, and of tending to no violent disorder.

VICTOR BONNET.

CHESAPEAKE AND OHIO RAILROAD.

One of the chief projects of the State of Virginia has for many years been the construction of a railroad which should connect the waters of Chesapeake Bay with those of the Ohio River, the distance between Richmond, Va., and the mouth of Big Sandy River, the terminal points, being upwards of 400 miles.

The Virginia Central Railroad, including the Blue Ridge Railroad constructed by the State, covers a little more than one-half of this line, and together have cost nearly $6,000,000. The Covington and Ohio Railroad, the construction of which was undertaken by the State of Virginia alone, has to date cost about $3,250,000. Since the erection of the State of West Virginia nearly the whole of the unfinished line isincluded within its limits.

The important ends to be gained by the completion of the Covington and Ohio Railroad led to identical action on the part of the two States most interested, and under acts passed by the Legislatures of each in 1867 commissioners were appointed whose duty it was to contract with any party which could give satisfactory assurances of being able to complete the road between Covington, Va., and the confluence of the Big Sandy with the Ohio River. The acts specially referred to the Virginia Central Railroad Company, and provided that in case that Company should take the contract, they should acquire all rights, interests, &c., in the work now held by the States aforesaid and under the general title of the Chesapeake and Ohio Railroad Company become owners of the line.

The Chesapeake and Ohio Railroad, as thus organized, will begin at Richmond and run west through the Alleghany Mountains and West Virginia to the Ohio River, a distance of 405 miles. A branch line will also be built from a point 14 miles west of Charleston, W. Va., to Point

* See the Revue of April 1, 1867.

Pleasant, thereby making two termini on the Ohio River and connections with the network of railroads already completed or now being constructed in the Northwest, West and Southwest. At Richmond direct connection is made with West Point on the deep waters of York River and also with Norfolk. A line is also projected to connect with Newport News, together giving the road three termini on the tide-waters of the Atlantic ocean.

On the 31st of August, 1868, the commissioners appointed under the acts aforesaid and the Virginia Central Railroad Company signed a contract giving to the latter the authority necessary to construct the line from Covington, together with all the franchises, &c., conferred by said acts, and from that date the Company assumed the title of the Chesapeake and Ohio Railroad Company.

The amount of money required to complete the roads is about $13,-000,000. Of this about $5,000,000 has been secured by stock subscriptions and the remainder by the issue of bonds secured by a fresh mortgage on all present and future property of the Company. For this purpose a mortgage for $10,000,000 was executed on the first day of October, 1868, the trustees being Philo C. Calhoun, William Butler Duncan and William Orton of New York, and Mathew F. Maury of Virginia. The bonds issued under this mortgage have thirty years to run from October 1st, 1868, and are made payable, principal and interest in gold, either in New York city or London. They bear seven per cent interest free from United States Government tax, payable in gold or sterling, at the option of the holders. The mortgage deed also provides for an accumulative sinking fund, to commence one year after the completion of the road. Of the total issue authorized, $2,000,000 are to be set apart in trust for the payment of the bonded and floating debt of the Virginia Central Railroad Company, to whose property, rights, branches, &c., the Chesapeake and Ohio Railroad Company succeeds. By special acts of Virginia and West Virginia all the property of the Company is exempt from State taxation until 10 per cent dividends are declared from net earnings upon the capital stock.

The Chesapeake and Ohio Railroad will pass through a country abounding in natural resources—iron, coal and salt being among its principal products. It will connect the Western waters and those of the Atlantic by the shortest line, and at its ocean termini find harbors capable of receiving the largest class of ships. Norfolk has 28 feet, Newport News 22 feet and West Point 21 feet water. The distance from Richmond to the Big Sandy is 405 and to Point Pleasant 398 miles. From Richmond to Cincinnati, by the Chesapeake and Ohio Railroad, the distance is 545 miles, to Louisville 621 miles, to Chicago 792 miles, and to St. Louis 885 miles. The shortest existing lines from Cincinnati to New

York is 756 miles, from Chicago to New York 911 miles, and from Louisville to New York 862 miles. It is thus apparent that the distances from the Ohio River to tide-water are much shorter by this route than any now existing, and also that it must, in the order of things, become a strong competitor for the commerce originating in the great interior and aggregating in the Atlantic seaboard ports. The establishment of steamship lines from Norfolk to the principal freight ports is a part of the programme.

If we were to measure the ultimate success of the whole road by the success of a part which has been in operation for years, we should fall short of what promises to be the actual result. The existing portion of the line has no western connections, and its terminus is in the midst of a wild and but partially improved country. Yet in the year 1867–68, the gross earnings amounted to $599,354 06, and the net earnings, after paying all expenses on account of operations, amounted to $162,705 57, enough to pay 7 per cent on the whole outstanding debt and liabilities of the company and leave a considerable surplus for the stockholders. As the road is extended to the Ohio, it will then have changed its local characteristics and assumed those of a great trunk line, and with this change must come far more favorable results.

EVANSVILLE AND CRAWFORDSVILLE RAILROAD.

As now existing, the Evansville and Crawfordsville Railroad expands in a north and south direction between Terre Haute and Evansville, Ind., a distance of 109 miles, with an extension northeast from the first-named city to Rockville, 23 miles in length. By July, 1869, Evansville, the southern terminus of the road, will be connected by the Evansville, Henderson and Nashville Railroad, now in rapid progress with Nashville, and thence with lines diverging southeast, south and southwest to the Atlantic, Gulf and Mississippi River. At Vincennes it will be intersected by the line now being constructed between Indianapolis and Cairo, and at Terre Haute by the line between Indianapolis and St. Louis. Terre Haute will also be the southern terminus of the Chicago, Danville and Terre Haute Railroad, which will afford a very direct line to Chicago, a few miles north of Terre Haute, the line now under construction between Indianapolis and Paris, and at Rockville the line between Indianapolis and Paris (the Indianapolis and St. Louis) will cross it. The further extension of the road to Crawfordsville, a distance of less than 20 miles, willl connect it with the northern division of the Louisville, New Albany and Chicago Railroad, and also with the Toledo, Wabash and Western Railroad, and other lines pointing north, northeast and east. Thus a line which has hitherto been almost isolated from the commercial world, is to become, at an early date, a link in one of the great central north and south lines from the Lakes at many points to the Gulf of Mexico, with connections which will give it outlets on the South Atlantic coast at Charleston and Savannah, and on the Mississippi at Memphis and New Orleans.

The rolling stock on the road is ample for its present business demands. At the close of the last fiscal year (August 31, 1868), this consisted of 15 locomotives and 216 revenue cars, viz.: 11 passenger, 1 paymaster's, 4 baggage, mail and express, 81 local and 37 compromise box freight, 28 platform, 31 coal, 10 stock and 10 construction cars; also 27 hand and 17 push cars. The number of miles run by trains in 1866–7) was 272,310, and in 1867–68, 254,192.

The gross earnings, expenses and profits for the last two years are compared in the following statement:

	1866–67.	1867–68.	Increase.	Decr'se.
Passenger earnings	$190,575 23	$193,981 28	$3,406 05	$... ...
Freight	289,947 54	230,481 70	....	59,465 84
Express	16,562 30	19,011 36	2,449 06	....
Mail	9,400 00	9,400 00	....	....
Rents	307 25	312 00	4 75	....
Gross earnings	$507,792 32	$453,186 34	$....	$54,605 98
Operating expenses	344,444 40	335,266 25	....	9,178 15
Earnings over expenses	$163 347 92	$117,920 09	$.....	$45,429 83

The following, compiled from the annual reports of the ccmpany, shows the progressive development of business on the road from 1858 to 1868:

Years	Earnings.	Expenses.	Profits.
1858-59	$171,048 90	$97,797 37	$73,251 53
1859–60	206,944 27	102,970 89	103,973 38
1860–61	222,352 13	113,362 90	108,989 23
1861-62	244.340 43	106,954 50	137,585 93
1862–63	334,058 10	164,196 39	169 851 71
1863-64	451,223 36	218,539 13	232,684 23
1864–65	559.127 68	312,407 28	246,720 40
1865–66	462,971 75	345,378 80	117,582 95
1866-67	507,793 32	344,444 40	163,247 92
1867-68	453,186 34	335,266 25	117,920 09

The income account for 1867–68 shows the receipts from all sources, including balance from previous year, $32,427 07, at $486,768 18, and the expenditures on all accounts at $510,393 57—balance against income $23,625 39. The expenditures were: Expenses as above, $335,266 25; interests $96,083 90; internal revenue taxes $6,108 98; State, county and municipal taxes $7,754 10; construction $46,028 71; equipment (new freight cars) $14,056 82; and increase of supplies $6,095 51—total, $510,393 57. No dividends were ever paid on the company's common stock since 1856, when a scrip distribution was made.

The financial condition of the company, as exhibited on the general balance sheet of August 31, 1868, is shown in the following summary:

Capital stock paid in	$997,851 13	Construction		$2,402,733 55
Fractional stock	8,988 25	Equipment		358,321 23
Stock divi. of 1856, uncla'ed	37,171 09	Real estate		7,957 70
Preferred stock	100,000 00	Dist. fair ground stock		1,000 00
7 p. c. bonds, main line	1,090,000 00	Fuel on hand		16,025 17
" Rockville ext.	150,000 00	Materials in shops		21,351 51
Due other lines	20,996 46	Cash	$11,254 99	
Other liabilities	31,368 84	Due from agents	14,405 42	
Earn'gs exp'nd'd in const'n	377,044 31	Open accounts	3,079 50—	29,739 91
Balance of income account	22,708 99			
Total	2,836,129 07	Total		2,836,129 07

The funded debt is described as follows:

First mortgage (main line) 7 p. cent bonds of 1852, due January 1, 1869	$350,000
" (") " of 1854, due May 1, 1869	740,000
" (Rockville extension) 7 p. c. bonds, due Feb. 1, 1881	150,000

The first mortgage (main line) bonds, due in 1869, are being exchanged into new sinking fund bonds having twenty years to run.

AGGREGATE RESOURCES AND LIABILITIES OF THE NATIONAL BANKING ASSOCIATIONS FROM OCT., 1863, TO OCT., 1868.

We give below the official returns, showing the aggregate resources and liabilities of the National Banking Associations, from October 1863, the date of their first return, to October, 1868, the date of their last return. It will be seen that the total number of banks at the former date was sixty-six, with a capital of $7,188,393; while now there are 1,645 banks, with a capital of $420,634,511. Since October, 1866, however, both the amount of capital and the number of the banks have remained about the same, varying slightly from year to year. The National bank circulation now outstanding is $295,769,489, while the State bank circulation is reduced below $3,000,000. Some of the main items of the returns show the following progress from year to year:

Date.	No.	Capital.	Loans.	United States bonds.	Bank notes circulation.
1863, Oct	66	$7,188,393	$5,466,088	$5,662,600	$........
1864, Jan	139	14,740,522	10,666,095	15,112,250	30,155
1864, Oct	507	86,782,802	93,2[illegible]8,657	108,064,496	45,260,504
1865, Jan	643	135,618,874	166,448,718	176,578,750	66,769,375
1865, Oct	1,513	393,157,206	487,170,136	427,731,300	171,321,903
1866, Jan	1,579	403,357,346	500,650,109	440,379,350	213,239,580
1866, Oct	1,643	415,27[illegible],969	6[illegible]3,247,503	426,657,350	280,129,558
1867, Jan	1,644	419,779,739	608,411,901	428,120,700	291,093,294
1867, Oct	1,643	420,073,415	609,675,214	418,968,050	293,887,941
1868, Jan	1,642	420,230,790	616,603,479	420,544,450	2[illegible]4,377,590
1868, Oct	1,645	420,634,511	657,668,847	414,664,800	295,769,489

Besides the foregoing national securities the banks have held, as will be seen, compound interest notes to a large amount, and at the last return held $59,080,000 of the Three Per Cent Certificates.

Aggregate resources and liabilities of

1863.

Resources.	JANUARY.	APRIL.	JULY.	OCTOBER.
				66 banks.
Loans and discounts	....	....	....	$5,466,088 33
U. S. bonds and securities	....	....	....	5,662,600 00
Other items	....	....	....	106,009 12
Due from nat'l and other banks	....	....	....	2,625,597 05
Real estate, furniture, &c	....	....	....	177,565 69
Current expenses	....	....	....	53,808 92
Premiums	....	....	....	2,503 69
Checks and other cash items	....	....	....	492,138 58
Bills of national and other banks	....	....	....	764,726 00
Specie and other lawful money	....	....	....	1,446,607 62
Total	....	....	....	16,797,644 00

1864.

	139 banks.	309 banks.	473 banks.	507 banks.
Loans and discounts	$10,666,095 60	$31,593,943 43	$70,746,513 33	$93,238,657 92
U. S. bonds and securities	15,112,250 00	41,175,150 00	92,530,500 00	108,064,496 00
Other items	74,571 48	432,059 95	842,017 73	1,434,643 76
Due from national banks	....	4,699,479 56	15,935,730 13	19,965,720 47
Due from other b'ks and bankers	*4,786,124 58	8,537,908 94	17,337,558 66	14,051,396 31
Real estate, furniture, &c	381,144 00	755,696 41	1,694,049 46	2,202,318 20
Current expenses	118,854 43	352,720 77	502,341 31	1,021,569 02
Checks and other cash items	577,507 92	2,651,916 96	5,057,122 90	7,640,169 14
Bills of national and other banks	805,521 00	1,660,000 00	5,344,172 00	4,687,727 00
Specie and other lawful money	5,018,622 57	22,961,411 64	42,283,798 23	44,801,497 48
Total	37,630,691 58	114,820,287 66	252,273,803 75	297,108,195 30

1865.

	643 banks.	907 banks.	1,295 banks.	1,513 banks.
Loans and discounts	$166,448,718 00	$252,404,208 07	$362,442,743 08	$487,170,136 29
U. S. bonds and securities	176,578,750 00	277,619,900 00	391,744,850 00	427,731,300 00
Other items	3,294,883 27	4,275,769 51	12,569,120 38	19,048,513 15
Due from national banks	30,820,175 44	40,963,243 47	76,977,539 59	89,978,980 55
Due from other b'ks and bankers	19,836,072 83	22,554,636 57	26,078,028 01	17,393,232 25
Real estate, furniture, &c	4,083,226 12	6,525,118 80	11,231,257 28	14,703,281 77
Current expenses	1,053,725 34	2,298,025 65	2,338,775 56	4,539,525 11
Premiums	1,323,023 56	1,823,291 84	2,243,210 31	2,585,501 06
Checks and other cash items	17,837,496 77	29,681,394 13	41,314,904 50	72,309,854 44
Bills of national and other banks	14,275,153 00	13,710,370 00	21,651,826 00	16,247,241 00
Specie	4,481,937 68	6,659,660 47	9,437,060 40	14,966,144 22
Legal tender and fract'l cur'ncy	72,535,504 67	112,999,320 59	168,426,166 55	193,094,364 65
Total	512,568,566 68	771,514,939 10	1,126,455,481 66	1,359,768,074 49

the National Banking Associations.

1863.

Liabilities.	JANUARY.	APRIL.	JULY.	OCTOBER.
				66 banks.
Capital stock	....	....	....	$7,188,393 00
Undivided profits	....	....	....	128,030 06
Individual and other deposits	....	....	....	8,497,681 84
Due to nat'l and other banks*	....	....	....	981,178 59
Other items	....	....	....	2,360 51
Total	....	....	....	16,797,644 00

1864.

	139 banks.	309 banks.	473 banks.	507 banks.
Capital stock	$14,740,522 00	$42,204,474 00	$75,213,945 00	$86,782,802 00
Surplus fund	....	....	1,129,910 22	2,010,286 10
Undivided profits	432,827 81	1,625,656 87	3,094,330 11	5,982,392 22
Nat'l bank notes outstanding	30,155 00	9,797,975 00	25,825,665 00	45,260,504 00
Individual and other deposits	19,450,492 53	51,274,914 01	119,414,239 03	122,166,536 40
Due to nat'l and other banks*	2,153,779 38	6,814,930 40	27,332,006 37	34,862,384 81
Other items	822,914 86	3,102,337 38	213,708 02	43,289 77
Total	37,630,691 58	114,820,287 66	252,273,803 75	297,108,195 30

1865.

	643 banks.	907 banks.	1,295 banks.	1,513 banks.
Capital stock	$135,618,874 00	$215,326,023 00	$325,834,558 00	$393,157,206 00
Surplus fund	8,663,311 22	17,318,942 65	31,303,565 64	38,713,380 72
Undivided profits	12,283,812 65	17,809,307 14	23,159,408 17	32,350,278 19
Nat'l bank notes outstanding	66,769,375 00	98,896,488 00	131,452,158 00	171,321,903 00
Individual and other deposits	183,478,636 98	262,961,473 13	398,357,559 59	500,910,873 22
United States deposits	37,764,729 77	57,630,141 01	58,032,720 67	48,170,381 31
Due to national banks	30,619,175 57	41,301,031 16	78,261,045 64	90,044,837 08
Due to nat'l and other banks*	37,104,130 62	59,692,581 64	79,591,594 93	84,155,161 27
Other items	265,620 87	578,951 37	462,871 02	944,053 70
Total	512,568,666 68	771,514,939 10	1,126,455,481 66	1,359,768,074 49

1866.

Resources.	JANUARY.	APRIL.	JULY.	OCTOBER.
	1,579 banks.	1,612 banks.	1,633 banks.	1,643 banks.
Loans and discounts	$500,650,109 19	$528,080,526 70	$550,327,444 17	$603,247,503 58
U.S. bonds dep'd to secure circ'n.	298,376,850 00	315,850,300 00	326,383,350 00	331,733,200 00
Other U. S. bonds and securities.	142,003,500 00	125,625,750 00	121,152,950 00	94,924,150 00
Oth'r stocks, bonds, and mortg's.	17,483,753 18	17,379,738 92	17,565,911 46	15,887,490 06
Due from national banks	93,254,551 02	87,564,329 71	96,692,433 23	107,597,858 41
Due from other b'ks and b'kers.	14,658,229 87	13,682,345 12	13,982,227 06	12,136,549 87
Real estate, furniture, &c.	15,436,296 16	15,895,564 46	16,728,533 45	17,122,117 01
Current expenses	3,193,717 78	4,927,599 79	3,030,439 01	5,298,375 86
Premiums	2,423,918 02	2,233,516 31	2,398,862 26	2,490,891 81
Checks and other cash items	89,837,684 50	105,490,619 36	96,077,134 53	103,676,647 55
Bills of national and other banks.	20,406,442 00	18,279,816 00	17,866,722 00	17,437,699 00
Specie	16,909,363 80	13,854,881 66	12,627,016 52	8,170,835 97
Legal tenders and fract'l cur'ncy.	187,846,548 82	193,542,749 28	201,408,853 58	205,770,641 38
Total	1,402,480,964 34	1,442,407,737 31	1,476,241,877 27	1,525,493,960 50

1867.

	1,644 banks.	1,639 banks.	1,633 banks.	1,643 banks.
Loans and discounts	$608,411,901 58	$597,124,098 66	$588,100,703 62	$609,675,214 61
U.S. bonds dep'd to secure circ'n.	339,180,700 00	338,388,650 00	337,355,250 00	338,640,150 00
U.S. bonds dep'd to sec're dep'ts.	36,015,950 00	38,405,800 00	38,302,750 00	37,862,100 00
U.S. bonds and sec'ties on hand.	52,924,050 00	46,629,400 00	45,629,300 00	42,460,800 00
Oth'r stocks, bonds, and mortg's.	15,072,737 45	20,194,875 21	21,452,040 43	21,507,881 42
Due from national banks	92,492,445 95	94,035,405 85	92,287,906 39	95,217,610 14
Due from other b'ks and b'kers.	12,981,445 40	10,720,271 39	9,603,442 12	8,400,726 47
Real estate, furniture, &c	18,861,137 63	19,537,898 38	19,755,023 70	20,639,708 23
Current expenses	2,795,322 36	5,665,429 97	3,217,747 70	5,297,494 13
Premiums	2,852,945 23	3,402,629 76	3,331,247 11	2,764,186 35
Checks and other cash items	101,330,984 35	87,876,535 84	128,255,674 49	134,591,731 51
Bills of national banks	19,205,584 00	12,868,189 00	16,120,898 00	11,841,104 00
Bills of other banks	1,176,142 00	852,748 00	531,264 00	333,209 00
Specie	16,634,972 10	10,335,492 33	9,602,072 97	10,256,130 30
Legal tenders and fract'l cur'ncy	104,586,827 23	92,661,377 61	102,431,346 96	100 550,849 91
Compound interest notes	81,925,100 00	84,029,095 00	75,456,915 00	56,888,250 00
Total	1,506,448,245 28	1,462,727,897 00	1,491,433,582 49	1,496,927,146 07

1868.

	1,642 banks.	1,643 banks.	1,640 banks.	1,645 banks.
Loans and discounts	$616,603.479 89	$628,029,347 65	$655,729,546 42	$657,668,847 83
U.S. bonds dep'd to secure circ'n.	339,064,200 00	339,686,650 00	339,569,100 00	340,487,050 00
U.S. bonds dep'd to sec're dep'ts.	37,315,750 00	37,446,000 00	37,853,150 00	37,360,150 00
U. S. bonds and sec'ties on hand.	44,164,500 00	45,958,550 00	43,068,350 00	36,817,600 00
Oth'r stocks, bonds, and mortg's.	19,365,864 77	19,874,384 33	20,007,327 42	20,693,406 40
Due from national banks	99,311,446 60	95,900,606 35	114,433,979 93	102,278,547 77
Due from other b'ks and bank'rs.	8,480,199 74	7,074,297 44	8,642,574 72	7,848,822 24
Real estate, furniture, &c	21,125,665 68	22,082,570 25	22,699,829 70	22,747,875 18
Current expenses	2,986,893 86	5,428,460 25	2,938,519 04	5,278,911 22
Premiums	2,464,536 96	2,660,106 09	2,432,074 37	1,819,815 50
Checks and other cash items	109,390,266 37	114,996,036 23	124,076,297 71	143,241,394 99
Bills of national banks	16,655,572 00	12,573,514 00	13,210,179 00	11,842,974 00
Bills of other banks	261,269 00	196,106 00	342,550 00	222,668 00
Specie	18,103,980,49	15,379,654 53	20,755,919 04	11,749,442 14
Legal tenders and fract'l cur'ncy	116,234,307 78	86,215,859 16	102,029,458 91	94,716,266 97
Compound interest notes	39,997,030 00	38,917,490 00	19,473,220 00	4,513,730 00
Three per cent. certificates	8,245,000 00	24,255,000 00	44,905,000 00	59,080,000 00
Total	1,499,770,023 14	1,496,674,632 28	1,572,167,076 26	1,558,367,502 24

1866.

Liabilities.	JANUARY.	APRIL.	JULY.	OCTOBER.
	1,579 banks.	1,612 banks.	1,633 banks.	1,643 banks,
Capital stock	$403, 357, 346 00	$409, 273, 534 00	$414, 170, 493 00	$415, 278, 969 00
Surplus fund	43, 000, 370 78	44, 687, 810 54	59, 151, 991 77	53, 359, 277 64
Undivided profits	28, 972, 493 70	30, 964, 422 73	29, 295, 526 03	32, 583, 328 33
National bank notes outstanding.	213, 239, 530 00	248, 886, 282 00	267, 753, 678 00	280, 129, 558 00
State bank notes outstanding	45, 449, 155 00	33, 800, 865 00	19, 992, 038 00	9, 748, 025 00
Individual deposits	520, 212, 174 32	534, 734, 950 33	533, 330, 759 81	563, 510, 570 79
U. S. deposits	29, 747, 236 15	29, 150, 729 82	36, 038, 185 03	30, 420, 819 80
Dep'ts of U. S. disbursing offic'rs.	....	....	3, 066, 892 22	2, 979, 955 77
Due to national banks	94, 709, 074 15	89, 067, 501 54	96, 496, 726 42	110, 531, 957 31
Due to other banks and bankers.	23, 793, 584 24	21, 841, 641 35	25, 945, 586 99	26, 951, 498 86
Total	1, 402, 480, 964 34	1, 442, 407, 737 31	1, 476, 241, 677 27	1, 525, 493, 960 50

1867.

	1,644 banks.	1,639 banks.	1,633 banks.	1,643 banks.
Capital stock	$419, 779, 739 00	$418, 844, 484 00	$418, 123, 148 00	$420, 073, 415 00
Surplus fund	59, 967, 222 14	60, 193, 223 58	63, 229, 585 62	66, 695, 587 01
Undivided profits	26, 887, 323 35	31, 068, 365 93	30, 586, 670 86	33, 751, 446 21
National bank notes outstanding.	291, 093, 294 00	291, 880, 102 00	291, 491, 038 00	293, 887, 941 00
State bank notes outstanding	6, 961, 499 00	5, 955, 147 00	4, 522, 505 00	4, 092, 153 00
Individual deposits	555, 179, 944 45	510, 593, 098 63	537, 882, 950 49	537, 976, 834 02
U. S. deposits	27, 225, 663 60	27, 396, 477 89	29, 764, 089 09	23, 280, 763 16
Dep'ts of U. S. disbursing offic'rs.	2, 275, 384 79	2, 582, 015 44	3, 407, 608 11	4, 412, 825 58
Due to national banks	92, 755, 560 88	91, 152, 252 58	89, 817, 032 74	93, 111, 240 89
Due to other banks and bankers.	24, 322, 614 07	23, 062, 729 95	22, 608, 954 58	19, 644, 940 20
Total	1, 506, 448, 245 28	1, 462, 727, 897 00	1, 491, 433, 582 49	1, 496, 927, 146 07

1868.

	1,642 banks.	1,643 banks.	1,640 banks.	1,645 banks.
Capital stock	$420, 260, 790 00	$420, 676, 210 00	$420, 105, 011 00	$420, 634, 511 00
Surplus fund	70, 586, 125 70	72, 349, 119 60	75, 840, 118 94	77, 995, 761 40
Undivided profits	31, 399, 877 57	32, 861, 597 08	33, 543, 223 35	36, 095, 883 98
National bank notes outstanding.	294, 377, 390 00	295, 336, 044 00	294, 908, 264 00	295, 769, 489 00
State bank notes outstanding	3, 792, 013 00	3, 310, 177 00	3, 163, 771 00	2, 906, 352 00
Individual deposits	531, 827, 088 04	529, 017, 191 67	575, 842, 070 12	579, 686, 549 60
U. S. deposits	24, 305, 638 02	22, 750, 342 77	24, 603, 676 96	17, 573, 250 64
Dep'ts of U. S. disbursing offic'rs.	3, 208, 783 03	4, 976, 682 31	3, 499, 389 99	4, 570, 478 16
Due to national banks	98, 144, 669 61	94, 073, 631 25	113, 306, 346 34	99, 414, 397 28
Due to other banks and bankers.	21, 867, 648 17	21, 323, 636 60	27, 355, 204 56	23, 720, 829 18
Total	1, 499, 770, 023 14	1, 496, 674, 632 28	1, 572, 167, 076 26	1, 558, 367, 502 24

WHAT BASIS HAVE WE FOR RESUMPTION?

Whatever may be the features of the plan ultimately adopted for restoring the specie basis, to be successful it must include a reserve of coin adequate to sustain the note circulation. It is not our present object to inquire what may be deemed an adequate reserve, but rather to ascertain, as nearly as data may permit, what amount of gold and silver we have in the country, leaving it for after consideration, under what conditions that supply is a basis broad enough for the resumption of specie payments.

There is much vagueness in the public mind upon this very essential point; and we fear that to this indefiniteness the recent able speech of Senator Morton may have added positive misapprehension. While the country owes much to the Senator's clear elucidation of many questions affecting resumption, and while his plan will, by many, be conceded to be the most consistent and feasible of any yet introduced into Congress; yet it does appear to us that when he comes to the very important question as to the existing supply of coin, he handles figures with a prodigality which bespeaks enthusiasm rather than cautious research. We pre sent the Senator's own language:

> There is now in the treasury a surplus of not less than $70,000,000, and the accruing surplus under the present tariff for the next two years cannot be less than $100,000,000, which will, together, make $170,000,000. It is very difficult to form an estimate of the amount of gold in the country. The Director of the Mint in Philadelphia, in 1861, estimated the amount of gold in the country at that time to be $275,000,000, which, I have no doubt, was much short of the actual amount. The Comptroller of the Currency (Mr. Hulburd), in his report last year, estimated the gold product from our mines, from the 30th of June, 1860, to the 30th of June 1867, at $411,320,000. The imports of gold from abroad during the same period were $78,933,587. The products of the mines during the year ending June 30, 1868, are estimated at $75,000,000, making in the aggregate $840,253,587, to which may be added the gold circulation in California, and other gold producing States, not included in the above calculation (estimated at $50,000,000), making in all $890,253,-587. Deducting the amount of gold exported during the same period ($477,740,908), leaves a balance of $412,512,679. There is also another large import of gold into the country from Europe, of which there is no official record, the amount of which can only be guessed at. I mean that which is brought in small sums by emigrants, who come to our country at the rate of half a million a year. I have heard various conjectures as to the amount thus brought to the country, and none have put it lower than $20,000,000 per annum for the eight or ten years, making the sum of $160,000,000, which, added to the above, makes a total sum of $572,512,679. But, to make allowance for mistakes and exaggerations, I estimate the gold and silver coin in the country at $400,000,000. The products of the mines ending June 30, 1869, may be safely estimated at $75,000,000, and after that at $100,000,000 per annum.

Mr. Morton's balance sheet may be thus summarised:

(1) Gold in the Atlantic States in 1861	$275,000,000	
(2) Product of mines for 7 years ending June 30, 1867.	411,320,000	
(3) Product of mines past year	75,000,000	
(4) Imports for 7 y'rs ending June 30, 1867	78,933,000	
(5) Circulation in Pacific States.	50,000,000	
(6) Brought by emigrants last 8 years	160,000,000	
Total supply July 1, 1860, to June 30, 1868		$1,050,253,000
(7) Exported within same period.		477,740,000
Stock of gold July 1st, 1868		$ 572,513,000

The Senator appears to have been incredulous of the result of his own statistics, and therefore, "to make allowance for mistakes and exaggerations," he throws off the very liberal amount of $172,513,000, and lumps his estimate at $400,000,000. Let us see how near this singularly generous method of handling figures brings us to the truth, taking the items seriatim.

The Director of the Mint, in 1861, estimated the stock of coin then in the country at $275,000,000; Mr. Morton accepts that estimate, at the same time having no doubt it was "much short" of the actual amount, Mr. Chase, in his annual report of 1862, gave it as his opinion that $210,000,000 covered the whole supply. These figures, we understand, to include the circulation of the Pacific States, which, taken at $40,000,000 at that period, would leave $170,000,000 as the supply in all the other States; an estimate which probably is not at all under the truth. For the two fiscal years, 1859–60 and 1860–61, the specie in the banks averaged $85,000,000. What amount there was in the hands of the people can only be vaguely estimated. Considering the preference given to bank notes for their greater convenience in handling, and especially in large amounts, it may perhaps be very safely assumed that the amount of bank circulation, in the hands of the people, was double that of coin so circulating. The official reports show that, for the three years next preceding the war, the amount of bank notes in the hands of the people, this side the Rocky Mountains, averaged $163,000,000; from which it would follow, adopting the ratio of one dollar in specie to two of notes, that the specie circulating from hand to hand outside the banks was about $80,000,000. This we are disposed to regard as a very liberal estimate; and adding thereto the $85,000,000 in the banks, we should have a stock of $165,000,000, exclusive of the Pacific circulation. If our estimate be correct. Mr. Morton must deduct from the first item of supply about $110,000,000.

To the second item, there seems to be reason to demur rather on account of its being an under estimate than as an "exaggeration." Our own statistics (see the MAGAZINE of January, 1868) would lead us to place the domestic production for the seven years at about $40,000,000 over these figures; as it is possible, however, that we may have estimated too liberally the amounts conveyed from the mines to market by the miners, we are willing for present purposes to accept the estimate of Comptroller Hulburd, as given by Mr. Morton.

The fourth item, imports of specie for the seven years ending June 30, 1867, contains an important error. The corrected returns of the Bureau of Statistics give the total receipts of treasure from abroad for those years at $128,200,000, or $49,300,000 more than Mr. Morton's figures; which, we presume, leaves no room for question that the Senator is in error to that extent. The fifth item, the circulation in the Pacific States, cannot probably be brought into the calculation. In that section, there has never been any suspension cf specie payments; and, in the event of the other States resuming, the present coin circulation of the Pacific coast would be required there, as at present, and would in no way facili. tate the effort made here to recover the normal condition of affairs. For practical purposes, therefore, it would be as legitimate to count in the supply of Great Britain or any other foreign country as that of California and the adjoining territory. The sixth item, the amount of coin brought in by foreign emigrants within the last eight years, it appears to us, should be classed among the Senator's "exaggerations." The number of emigrants is here estimated at 500,000 yearly, which exceeds the truth by fully one-third, as appears from the official returns since 1860. The amount of gold brought by the emigrants is averaged by Mr. Morton at $40 per head; which, again, considering the large proportion who come depending upon finding immediate employment or upon receiving help from their friends, and the large number of children, must appear to be an extravagant over estimate. It would probably be a much closer approximation to the truth to take the arrivals at 350,000, and the average amount of coin brought by each emigrant at $25, which would give a total supply from this source of $70,000,000 for the eignt years, which is $90,000,000 below Mr. Morton's estimate. One very important offset against this supply has escaped the Senator's attention. From thirty to forty thousand of our people every year make a tour to Europe, taking with them, in the form of coin, not less than $150 per head, which, within the eight years, would take nearly $40,000,000 of gold out of the country. Indeed, were we to accept the opinions of local dealers in foreign coin, we should place the estimate much above this figure. Upon the whole, these movements of influx and efflux may be regarded as so nearly balancing each other that they need scarcely be taken into the account.

The seventh item, the exports of specie for the last eight years, fails to agree with the official records. Mr. Morton states the shipments at $477,740,000. The revised returns of our foreign commerce recently issued by the Director of the Bureau of Statistics, give the following as the exports of specie for each of the last eight years:

	Domestic.	Foreign.	Total specie
1861	$28,800,000	$6,000,000	$29,800,000
1862	$31,000,000	5,800,000	36,800,000
1863	60,000,000	8,100,000	68,100,000
1864	100,800,000	4,900,000	105,200,000
1865	64,600,000	3,000,000	67,600,000
1866	82,600,000	3,400,000	86,000,000
1867	55,100,000	5,800,000	60,900,000
1868	88,700,000	10,000,000	98,700,000
*Total	$501,100,000	$47,000,000	$548,100,000

* These figures differ somewhat from those given in an estimate of the gold movement in our issue of January, 1868; the difference having arisen from subsequent corrections in the official returns made by the Director of the Bureau of Statistics.

It thus appears that the exports of foreign and domestic specie, for the eight years, reach the real total of $548,100,000, or $70,360,000 above Mr. Morton's figures. There is one item of export of which we have no record, viz., the amount of specie sent out of the Southern States during the war. It is a well-known fact that the exports of cotton did not suffice to pay for all the imports made into that section; but the amount of the balance which had to be liquidated in gold we can but vaguely guess. According to the official returns, the banks of the seceding States held at the outbreak of hostilities about $25,000,000 of specie. It would perhaps be quite safe to conclude that not over $10,000,000 remained in the South at the close of the war, the balance having been sent out of the country. As an improvement upon Mr. Morton's figures, we submit the following statement of the course of supply and loss for the last eight years, omitting, for reasons above stated, the circulation on the Pacific Coast and the receipts by emigrants and loss by travelers:

Gold in Atlantic States in 1861	$165,000,000	
Product of mines for 8 yrs end'g June 30, '68	485,000,000	
Imports of specie do do	141,900,000	
Total supply, 8 years		$791,900,000
Exports of specie last 8 yrs	$548,100,000	
Sent from South during the war	15,000,000	
Total loss in 8 years		563,100,000
Stock in 1868		$228,800,000

It would thus appear that the present stock of the precious metals in the Atlantic States is close upon $230,000,000. It is not to be supposed, however, that all this exists in the form of coin, nor even of coin and bars. A certain portion of the supply of gold and silver has been taken for commercial purposes. That form of consumption has been largely increased within late years, under the high duties on jewelry and plate, and perhaps could not be safely estimated at less than $10,000,000 per annum. Assuming this to be a full estimate, and deducting only $70,-000,000 from the foregoing balance, we should have about $160,000,000 as the present stock of coin and bullion in the Atlantic States. It is true, this result makes a poor show against Mr. Morton's $572,000,000, or even compared with his more modest estimate of $400,000,000; but we do not see how its substantial accurac can be impugned. It is not easy to conceive where the whole of even this amount is held. The amount in the United States Treasury averages about $100,000,000, including the public deposits; the banks, national and state, hold perhaps $20,000,-000 more, exclusive of coin certificates; beside this, there is in the hands of dealers and in circulation in some of the Southern States say $15,000, 000 more, and hoarded by timid people say $5,000,000; making a total of $140,000,000 of coin, to which must be added about $5,000,000 for bullion; which would give a total of the precious metals, in all forms, of $145,000,000. A vulgar idea prevails that there is somewhere a large amount of gold secretly hoarded; but when it is remembered that all such hoards lose interest and afford no reasonable prospect of ultimate gain, it would be doing an injustice to the common sense of an acute and business-minded population to suppose that these secretions exist to anything beyond a nominal extent; beside, the supposition finds no confirmation in common observation or experience. Upon the whole, then it results that we have, in the States where resumption has to take effect, about $150,000,000 of coin as the basis of gold payments. We may hereafter inquire how far this fact comports with the practicability of Senator Morton's plan of resumption.

THE HURON AND ONTARIO CANAL.

The Oswego *Commercial Advertiser and Times*, in referring to our article in the last number of the MAGAZINE on the Lake Simcoe canal, states that our doubts of the success of the measure, based upon the lack of means in Canada for the purpose, arrive from a misapprehension. The canal, the *Advertiser and Times* says, is to be constructed by a company "which does not ask a cent from the treasury of Canada, directly or indirectly. The surveys and estimates have all been made, and the feasibility of the project has been pronounced upon by the best civil engineers, not only of this country, but of England also. The money to pay for the work has been *pledged*, half in this country, and half in England, depending upon the grant of land by the Ontario Parliament. That grant, therefore, is all that now stands in the way of the early commencement of the work. How soon that grant will be made, it is impossible to say. The measure has met with opposition in the Provincial Legislature, which for the present has blocked its progress. But the people of the Province are beginning to understand the advantages of the measure to the Province, and it seems probable that all local opposition will eventually be compelled to give way before the pressure of public opinion. Instead of being a drain upon the wealth of the Province, it would not take a dollar from the treasury, but would lead to the expenditure of $40,000,000 of the capital of outsiders within the Province, and stimulate enterprise, invite permanent settlement, and in every respect promote the material prosperity of the country. The ten million acres of land granted would be opened to settlement, and in this regard the increase of population and prosperity of the Province would be promoted. We regard it as certain that the good sense of the people of Ontario will ultimately prevail. The opposition so far is not more formidable than should have been expected, from experience, to a work of this magnitude—is not so great as that which DeWitt Clinton encountered for years before success crowned his efforts; and the effects of this work upon the prosperity of the Province of Ontario may be measured somewhat by the effect the construction of the Erie Canal has had upon the State of New York, raising it suddenly to the proud position of the Empire State of the Union."

PRICES OF MERCHANDISE.

In the table which follows, a comparison is made of the prices of the principal articles of commerce in the New York market about the first of January in the past eight years. This comparison is extremely interesting, as it shows the course of prices at the several periods, from the commencement of the war to the period of greatest inflation and thence down to the present time. As the peculiar value of this statement is seen at a glance, any extended comment upon it is unnecessary.

	1862.	1863.	1804.	1865.	1866.	1867.	1868.	1869.
	$ c	$ c	$ c	$ c	$ c	$ c	$ c	$ c.
Ashes, pots........100 lbs.................	6 25	8 25	8 50	11 75	9 00	8 25	8 87	7 87½
Pearls.................................	6 25	8 25	9 75	13 00	11 00	12 00	10 50	9 25
Breadstuffs—								
Wheat flour, State Ex.bbl...............	5 50	6 05	7 00	10 00	8 25	11 00	10 00	7 00
do ex-West.& St.Louis................	7 50	8 75	11 00	15 00	14 00	17 00	16 00	12 00
Rye flour, Genesee	3 87½	4 45	6 65	9 00	6 10	7 85	8 75	7 00
Corn meal, Jersey	3 00	4 00	5 65	8 80	4 25	5 00	6 15	5 00
Wheat, white Mich.bush.................	1 50	1 53	1 83	2 70	2 75	3 05	3 20	2 30
Chicago, Spring No. 1	1 30	1 33	1 48	2 22	1 85	2 45	2 45	1 70
Rye, Western... .bush..................	83	96	1 30	1 75	1 05	1 25	1 75	1 51
Oats, State............................	43	71	93	1 06	63	69	87	78
Oats, Western..........................	42	69	93	1 09	62	64	84	77
Corn, Western mixed....................	64	83	1 30	1 90	95	1 12	1 41	1 10
Cotton, mid. upland...lb................	35½	68½	82	1 20	52	34	16	27
Mid. New Orleans......................	36	68½	..	1 21	53	35	16½	27½
Fish, dry cod.... .....qtl..............	3 50	4 50	6 70	9 00	9 88	6 50	5 50	6 80
Fruit, layer raisins....bx..............	3 20	3 50	4 20	6 25	4 50	3 85	3 80	3 56
Currants............lb.................	9	13	15	21	15	13	12¼	10½
Hay, shipping.....100 lbs...............	77½	85	1 45	1 55	75	1 25	1 20	90
Hops ... .lb..............	20	23	33	50	60	60	60	20
Iron—Scotch pig.. ...ton................	23 00	33 50	45 00	63 00	52 90	50 00	36 00	41 00
English bars	57 00	65 00	90 00	190 00	130 00	115 00	85 00	87 00
American pig No. 1.	....	....	....	59	51	49	39	41 00
Laths ....per M	1 25	1 45	1 50	2 40	5 00	3 25	3 00	3 12½
Lead—Spanish ....ton.................	7 00	8 00	10 50	15 00	6 88	7 00	6 50	6 37½
Galena.................................	7 12½	8 00	10 50	16 00	....	....	....	....
Leather—hemlock, sole lb................	20½	27	30	42	36	32	25½	29
Oak ....do.................	28	33	42	52	31	37	38	40
Lime, com. Rockland.bbl.................	65	85	1 35	1 15	1 70	1 70	1 50	1 60
Liquors, brandy, cog'c.gal..............	4 00	5 25	6 10	15 00	6 00	6 00	6 50	8 00
Domestic whiskey....do.................	20½	39	94	2 24	2 27½	2 38	2 35	97
Molasses, N. Orleans...do...............	53	55	70	1 43	1 15	90	85	76
Naval stores—								
Crude turpentine....bbl	10 00	....	....	....	9 00	6 00	3 75	3 38
Spirits turpentine ...gal...............	1 47½	2 60	2 95	2 10	1 05	67	50	50
Common rosin.......bbl..................	6 00	13 00	32 00	23 00	6 50	5 00	3 00	2 45
Oils—Crude whale.....gal................	48	81	1 10	1 48	1 60	1 30	70	1 95
Crude, sperm............................	1 40	1 75	1 60	2 13	2 50	2 60	2 15	1 75
Linseed	86	1 25	1 47	1 50	1 45	1 34	1 03	98
Petroleum, crude. ..gal.................	....	25	31½	51	40	18	16½	....
Refined in b'd, S.W..gal................	....	47½	46½	73	62	30	24	....
Provisions—								
Pork, old mess......bbls................	12 00	14 50	19 50	43 00	28 50	19 25	21 15	27 25
Pork, prime.............................	8 50	12 50	14 50	36 25	23 50	17 25	18 50	23 00
Beef, prime mess	5 50	13 00	12 00	....	....	....	16 00	14 00
Beef, extra mess........................	11 00	20 00	23 00	23 00	24 00	21 00	21 00	19 50
Beef hams, extra	14 50	15 00	18 30	27 00	35 00	35 00	32 50	32 00
Hams, pickled.......lbs.................	6	7	11	20	16½	12¼	13	16
Shoulders, pickled......................	4¼	5¼	8½	18	14	10	8½	11½
Lard, Western	8½	10	13	23	19	13	12½	17½
Butter, prime Western..	15	22	24	45	35	20	38	40
Butter, prime State.....................	19	24	29	55	48	41	45	....
Cheese, prime factory...................	7	12	15½	24	18½	17½	16	19½
Rice, prime ......100 lbs...............	7 00	8 75	10 00	13 00	12 50	9 25	8 75	9 25
Salt, Liverpool, ground..sk..............	86	1 25	1 85	2 47	2 50	2 00	2 00	2 10
Liverpool, fine, Ashtons................	1 70	2 15	2 80	4 75	4 10	3 70	3 90	3 85
Seeds, clover.... ....lb..............	7¼	10¾	12½	27	14	14	12½	....
Sugar, Cuba, good	8¼	10	12	19	12	10	11⅞	....
Sugar refined, hards	10¾	13¼	16⅞	28½	18¼	15	6¾	....
Tallow..................................	9⅜	10⅜	12	18	14	11	10½	11½
Wool, Ohio fleece, do'ble ex............	50	60	80	95	70	60	60	58½
American gold...........................	Par	133½	152	227	144½	133	133½	135½

COURSE OF THE NEW YORK STOCK EXCHANGE FOR 1866.

The following is the Course of Prices at the New York Stock Exehange Board, each month, for 1866:

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

STOCKS.	Januuary.	February.	March.	April.	May.	June.	July.	August.	Sept.	October.	November.	December.
RR. shares, viz.:												
Buff. N. Y. & Erie..	....	....	....	....	....	....	....	....	....	85 - 85	....	....
Buff. & State Line..	195 -195	....	....	....	....	....	....	....	....	....	....	....
Catawissa	57 - 59	....	....	....	80 - 80¾	77 - 79	79 - 79½	79 - 80	....	....	....	....
do pref.	83½- 90	....	....	....	....	....	....	....	....	....	....	....
Central of N. J.....	114 -119	113 -114	104 -107½	106½-110	110 -117	115¼-117	116 -120	120 -128½	127 -129	127½-130	128 -132½	124 -127
Chicago & Alton ..	103 -105½	102 -119	83 -112½	84 - 90½	91 - 99	95 - 99	98¾-105½	102½-109	105 -113¾	110½-113¾	106 -113	108 -110¼
do do pref..	105 -107	103 -120	94½-118	93 - 96	100 -101	102 -102	104½-106	105 -109½	106¾-113½	113 -113½	109½-1 3½	110¾-111
Chic. B. & Quincy..	109¼-114	112 -112	113½ 115	115 -117½	113 -117	116 -121	124 -125	129 -130	128 -138¾	132¼-137	131 -133¼	130 -134
Chic. & Great East..	....	....	....	40½- 42	43 - 44	....	....	45 - 45	45 - 50	49⅞- 52½	30 - 45	33¾- 35
Chic. & Milwaukee.	60 - 67½	....	....	58 - 60	63 - 63	....	....	70 - 70	....	70 - 70	79 - 79	68 - 68
Chic. & N'western..	27 - 36½	26⅝- 29½	25 - 27⅞	24 - 30⅛	26½- 29⅞	28¼- 31½	30 - 37	35¾- 37¾	34 - 37½	38 - 60⅞	37¾- 62½	42 - 55¾
do do pref..	53½- 62⅞	55⅝- 56¾	52 - 57⅜	52½- 59⅝	55½- 61¾	58 - 61¾	59 - 66¾	63 - 68¾	65⅜- 72¼	72½- 81¾	69⅝- 82	65½- 84⅝
Chic. & R'k Island..	96½-109⅛	98 -107	104⅞-118⅝	107 -123¼	89⅝- 96½	91 - 95½	....	102¼-110⅛	108¼-112⅛	105½-111⅝	100 -112¼	102 -105¾
Cinn., H. & D'ton..	....	....	....	100 -100	....	....	....	....	....	85 - 85	....	....
Cleve., Col. & Cin..	110 -123	114 -115	111 -115	114½-115	114 -115	116 -118½	110 -113	110 -111⅛	111½-115	113 -115	111½-113¾	109 -112
Cleveland & Pitts ..	74½- 87	76 - 82⅜	75¼- 82	76½- 84½	80¾- 99	80 - 87½	79¾- 88	85¾- 88¾	85⅛- 90	87⅞- 94¾	84½- 94½	83½- 93¼
Cleveland & Toledo.	103 -113¾	105 -108½	107 -113	99¼-105¼	103 -105⅝	104¼-107	106½-116¼	115⅛-117	114¼-128	113⅞-123⅝	111⅞-121¼	111⅞-126
Del., Lac. & West..	149 -158	140 -145	124 -125½	130 -130	135 -140	144 -147	142 -150	160 -162½	150 -155	150 -152	150 -150	144½-144½
Erie	80½- 93	76 - 85½	74⅞- 87	71¾- 79⅞	55½- 75	57½- 65¾	62 - 77⅞	66⅝- 74¾	68⅝- 80¼	81⅛- 95	70⅛- 86½	65⅝- 74½
do preferred.....	81 - 83½	80 - 82¾	80 - 81	....	74 - 80	72 - 76	72½- 78⅞	72¾- 79	75 - 81½	79½- 87	82 - 86¾	82 - 86
Han. & St. Jos.....	....	....	....	....	30 - 31	32 - 35	30 - 37	35⅝- 36½	36¾- 36¾	38 - 51	54 - 60	56 - 59
do do pref..	....	52½- 53	....	....	....	50 - 52	....		52 - 53	54 - 62	65 - 69	63 - 63
Hart. & N. Haven..	170 -170	....	....	....	....	....	....	175 -175	....	....	....	....
Hudson River......	98½-109¼	99 -104½	102½-109¼	102⅝-110⅝	108 -113¾	110 -113½	112½-120½	118¼-122	119 -125	118 -128¾	118 -126½	118½-137
Illinois Central.....	115 -131¾	112¼-116¼	114½-119½	114 -124	115 -122¾	117 -124	115⅝-123½	121¼-124½	121 -123¾	123½-129	116 -126¾	115½-120
Indianapo. & Cin...	....	70 - 70	55 - 55	....	70 - 76	60 - 70	72 - 72	73 - 74	75 - 76	80 - 84	84 - 93	87 - 88

Joliet & Chicago	...	...	...	...	...	95 - 95	...	100 -100	95 - 95	...	...	...
Little Miami	...	...	...	110½-110½	...	...	...	...	...	...	...	...
Long Island	72½- 76	...	...	75 - 75	68 - 68	60 - 60	...	...	60 - 60	55 - 60	60 - 60	60 - 60
McGregor Western	...	...	...	...	20 - 21½	22 - 22	20 - 28	20 - 20	...	...	...	...
Mar. & C., 1st prf.	...	...	...	40 40	39 - 43	37 - 43⅜	42½- 46½	40¼- 44	39¾- 42	40 - 44½	39 42	36 - 38½
do 2d prf.	...	25 - 27	...	20 21	18 - 20	19 - 20	20 - 20½	20 - 21⅝	19¾- 20½	19¾- 22	20 - 21½	20 - 20
Michigan Central	101½-108¾	100¾-105¼	101 -104	101¼-107½	106 -109½	102¼-104⅛	104¾-112½	109½-114	110½-115⅛	113 -117¾	109 -117½	105½-109¼
Michigan Southern	66½- 75⅞	66⅝- 71⅞	69¼- 83	78 - 96¾	77 - 81⅛	78½- 80¾	78⅜- 84⅞	83⅞- 87	82⅜- 88½	87¼- 93	78¾- 94	79⅛- 83¼
do guar.	...	...	140 -140	140 -140	...	...	...	...	...	...	...	...
Mil. & P. du Chien	90 - 97	90⅛- 98	91 - 91	93 - 94	...	...	...	95 - 95	...	...	...	63 - 63
do 1st pref.	...	97 - 98	96½- 97	95 - 96	92 - 94	...	95 95	95¼- 95¼	94⅛-100	99 -100½	100⅛-100½	97½- 98¼
do 2d pref.	...	85 - 88	85 - 85	...	...	82 - 85	85 85	84½- 92½	85 - 87	85 - 90	90 - 90	...
Mil. & St. Paul	...	45 - 46¼	41 - 46	42 - 47	50 - 59	55 - 59	56 - 57¾	55 - 57½	51½- 55	54 - 63	50 - 64	49½- 56
do pref.	...	...	...	55 - 58	60 - 75	69½- 75	68½- 73¾	70 - 73½	65½- 75	72 - 79	64 - 76¾	68⅞- 70¾
Morris & Essex	99 -103½	99¾-100	88⅞- 90	79 - 85	85 - 91	...	80 - 80	...	...	...	85 - 85	80 - 80
New Jersey	145 -145	135 -135	...	120 -120	128 -128	129½-129½	...	130 -130	...	...	...	...
New York Central	90½- 98	86⅝- 93	90¼- 93⅞	90⅝- 93¾	91⅝- 98⅞	97 - 99½	98⅜-106¼	102½-105⅞	102 -114½	111⅞-121¾	106¾-123½	107½-114
N. Y. & Harlem	...	...	...	...	...	...	...	85 - 85	...	99 - 99	...	...
do Pref.	...	...	...	...	...	...	...	...	...	...	...	...
N. Y. & N. Haven	...	...	...	96 - 97	95 -110	109 -112	110 -112	110⅞-115	111 -112	112 -115	115¼-118	114 -120
Nor. & Worcester	96 - 96½	95 -103	103 -105	...	103½-103½	...	...	...	107 -110	110 -115	115 -115	...
Panama	235 -245	240 -243	...	250 -251	...	260 -260	250 -260	260 -260	260 -265	...	265 270	258 -265
Phila. & Reading	97⅞-107	97½-102½	96¼-103⅛	98¾-105⅞	105¾-111½	107 -110¾	104¾-111¾	111 -117½	112½-117¼	114¾-118½	110⅝-117¾	102¾-107¾
Pitts., F.W. & Chic.	91¼-104½	91½- 95⅞	88¾- 93	88 -100½	92⅛-100⅝	95 -100	95¼-103	102¼-106½	108 -108¼	106 -111¾	101⅛-111½	104½-107½
Rome & Waterto'n	...	98 - 98	...	...	...	...	96 - 96	...	90 - 90	...	...	...
St. Louis, A. & T.H.	33 - 33	30 - 36	29 - 35	30 - 38	30 - 34½	30 - 32	31 - 35	34 - 41	36½- 38	38½- 50¼	38 - 53	37½- 41
do Pref.	56 - 71	58 - 61	57 - 67	61 - 68	61 - 66¼	61½- 63	64½- 66¾	67½- 73¾	71 - 71⅝	72⅞- 78	67 - 78	65 - 65
Sixth-av., N. Y.	135 -137	136 -136	...	...	...	...	...	...	...	...	...	...
Ston. (N.Y., P.&B).	115 -117	110 -110	105 -105	100½-101	101 -109½	110 -111	110 -110	109⅞-110	111 -112	100 -100	105 -105	96 -102
Tol, Wab. & West.	42 - 42	31 - 40	31¾- 33	32 - 39	33½- 37½	35 - 36	35 - 40	39 - 47¼	43¾- 46¾	44 - 55	40 - 54⅞	40½- 45¼
do Pref	...	...	...	63 - 63	...	...	61 - 61	67½- 70	71 - 73½	73 - 75	72 - 75½	...
Warren	...	...	...	...	...	...	...	...	...	...	...	91 - 91
Coal Shares, viz.:												
American	65 - 69	58 - 60½	59 - 66	61 - 66	62 - 65	60 - 62	61 - 61	57½- 64	60 - 60	63 - 74½	67 73	60 - 63
Ashburton	13 - 14½	...	13 - 14½	12 - 14	14 - 18	...	13 - 16½	16½- 19½	16 - 19¾	14 - 16	13 - 17	10½- 10½
Butler	13 - 13⅜	13½- 16¾	15 - 15	...	...	...	...	...	...	13½- 20	19½- 21½	17 - 20¼
Central	43¼- 53	41⅛- 43½	40⅝- 47¾	42 - 45	42 - 44½	...	43 - 45½	45 - 54	52 - 53	51 - 57	54 - 57	50 - 50
Consolidated (Md.)	...	...	...	...	...	...	...	...	...	...	35 - 35	...
Cumberland	41½- 47½	41⅜- 45¾	42 - 45½	42¼- 46½	43 - 49	44½- 47¼	44¾- 47	46 - 48½	46 - 66¾	53½- 67½	64 - 71	64¾- 90
Del. & Hud. Canal	134¾-139¼	133⅞-136½	132½-135¾	133 -136	141¼-150½	145¾-155	146½-150	150 -155½	151 -154	152½-160	155 -160	152 -155¾
Lehigh & Sus'hanna	...	5½- 5½	...	...	...	...	...	3 - 5	4¼- 4¼	...	4 - 4½	...
Maryland Ant'racite	...	15⅛- 15¾	15 - 17¾	...	...	...	...	...	...	...	...	...
Pennsylvania	167½-170½	155 -162¾	141½-150	131 -135	140 -146	142 -148	150 -157	...	155 -156½	153 -155	150 -150	...
Schuylkill	13⅛- 16⅛	15⅛- 17¾	12 - 16	...	...	...	...	...	...	8 - 8	...	...
Spring Mountain	55 - 56½	...	44 - 45¼	42 - 55	39¼- 54	32½- 39½	38 - 38	...	...	75 - 80	75 - 84	70 - 70

STOCKS.	Ja uary.	Feb uary.	March.	April.	May.	June.	July.	August.	Sept.	October.	November.	December.
Spruce Hill........	....	....	3 - 4⅝	4⅛ - 7	4 - 6	4 - 4½	4 - 4⅞	3⅞ - 5	4 - 4¾	4 - 4⅞	3½ - 4¼	....
Wilkesbarre......	....	60 - 60	50 - 50	48 - 48	48 - 52	53 - 55	53 - 55	54½ - 54½	52 - 57	58 - 71½	68 - 75	55 - 63¼
Wolf Creek........	82¼ - 97⅛	92½ - 96¾	....	....	....	....	....	....	....	....	....	....
Wyoming Valley...	50 - 53⅜	49 - 52½	44 - 44	37 - 41	39½ - 40	40 - 40	37½ - 40	40 - 40	40 - 40	36 - 40	36 - 37	....
Gas shares, viz.:												
Citizens...........	118 - 118	....	....	105 - 105	....	....	....	....	....	125 - 125	125 - 125	
Manhattan	....	....	....	....	150 - 150	....	....	135 - 135	138 - 138	....	150 - 150	....
Mining shares, viz.:												
Copake Iron	0½ - 0½	....	....	....	....	....	....	....	....	....	....	....
Mariposa Gold	12¾ - 15	10¾ - 13	11⅛ - 12½	11½ - 13½	11 - 13½	10½ - 12½	10¼ - 12¾	11 - 12½	11 - 15⅞	13¼ - 14⅞	12 - 15⅛	12 - 13
do Pref.	16 - 19½	15 - 17¾	16½ - 18¾	17¾ - 25¼	19¾ - 26½	21 - 26¼	22 - 27½	26¼ - 28¼	27¼ - 35¼	27½ - 32¼	24½ - 31	27⅝ - 32½
Minnesota Copper..	....	....	....	10 - 10	....	....	....	....	17⅞ - 17⅞	....	....	....
Quartz Hill Gold...	....	....	5 - 5	....	....	....	....	....	....	....	....	....
Quicksilver	36¾ - 44¼	39½ - 43	40 - 43½	40 - 58	49 - 56½	48 - 52	47½ - 53¾	47½ - 51¾	49½ - 54½	54 - 56⅞	44 - 56	43 - 46¾
Rutland Marble....	12¼ - 17½	....	....	....	....	....	....	16 - 23¾	23¾ - 32½	29 - 33½	23 - 29½	21 - 21
Smith & Parm, Gold	....	....	....	....	9⅝ - 10½	9⅛ - 9⅞	8½ - 10	....	9½ - 11⅞	11⅞ - 14½	7¼ - 12½	8¼ - 8¼
Improv't shares, viz.												
Boston Water Pow.	....	....	....	34½ - 43½	34¾ - 51½	33¼ - 51¾	31¼ - 36	28 - 34	30⅝ - 35	31½ - 34	27⅝ - 33⅝	28⅞ - 32
Brunsw'k City Land	8 - 8	....	5½ - 6½	7½ - 12	8¾ - 10	8 - 8½	8 - 9½	....	....	7¾ - 8⅞	7 - 9	7¼ - 8
Canton............	42 - 45½	43 - 44¾	43½ - 48¾	47 - 57½	55½ - 62	53¼ - 61½	51 - 55⅝	51¾ - 51¼	52 - 56½	53¼ - 57½	44 - 57½	44 - 50½
Cary..............	....	....	....	14 - 14	12 - 14⅝	12½ - 18	....	14 - 14⅜	14 - 14	....	14 - 14¾	....
Tel'ph shares, viz.:												
West. Union... ...	44½ - 58	54 - 70	57½ - 69	52 - 59	57 - 64	49¾ - 62	51 - 57½	55 - 59½	54¼ - 58½	51¼ - 56½	44 - 53	43 - 50
do do (Rus. Ext.)	....	....	108 - 109	106½ - 109	107 - 108	105 - 107½	10[illegible] - 110	102 - 103	95 - 100½	97 - 98	96¼ - 97½	95¾ - 97½
St'ms'p shares, viz.:												
Atlantic	108 - 135	102 - 136	128 - 133½	121½ - 133	122½ - 132¼	124 - 130	111 - 125	112 - 115	110 - 117½	108½ - 116	94 - 132	108 - 113
Pacific*	180 - 210	185 - 212	205 - 215	215 - 227	225 - 225	210 - 212½	208 - 216	213 - 222	219 - 222	215 - 234	205 - 246	160 - 174
do (Scrip)......	160 - 203	165 - 200	190 - 200	190 - 209	216 - 218	....	....	....	....	....	....	....
South Am. Nav.....	....	....	....	....	....	....	....	....	....	....	109 - 111	110¼ - 113½
Union Navigation..	100 - 100	100 - 100½	100 - 105	105 - 106½	100½ - 106¼	....	....	....	104 - 108	108½ - 104¾	113 - 114	101 - 107½
Express shares, viz:												
Adams..............	....	....	....	....	....	....	....	....	....	85 - 104	73½ - 84	61 - 75½
American	....	....	....	....	....	....	....	....	....	99 - 105	79 - 87	75 - 82
United States	....	....	....	....	....	....	....	....	....	....	80 - 80	70 - 78
Miscel's shares, viz:												
Central Am. Transit	15 [illegible] 28	22 - 22	18 - 18	....	....	....	....	....	....	20 - 20	....	23 - 23
New York Guano...	22 - 12	....	....	....	....	....	....	....	....	....	....	....
Union Trust........	....	....	90 - 92½	....	95 - 95	....	97 - 97	100 - 100	105 - 105	105 - 105	....	....

* After November 20 the Pacific Mail Steamship shares were sold, ex-dividend 5 per cent., and stock distribution 33⅓ per cent., from which date to the end of the month the sales ranged from 170@190.

COURSE OF THE NEW YORK STOCK EXCHANGE BOARD FOR 1867.

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—*Railr'd Share List*												
Boston, Hart. & Erie								14½ - 15¾		15¼ - 17	15 - 16	10½ - 1[illegible]½
Cent. of New Jersey.	124 -125	120 -123	116 -118	113½-115½	115 -118½	118 -121¼	121 -122	121 -121¾	122 -123	120 -124	119 -120	113¼-11[illegible]
Chicago & Alton....	105 -110¾	106 -111	105¼-108½	105 -107	107 -108	109 -114½	114 -115	111 -117	117 -125	123 -125	120 122	121¾-13[illegible]½
" pref..	109 -112	112 -116	106 -109	108 -109	111½-111½	111½-116½	117 -122	114 -120	118 -128	125 -128	125 -128½	125 -130
Ch'c, Bur. & Quincy	129 -132	127 -130½	129¾-132	130 -135	130 -132	132 -142	144 -150	148 -150	124 -126¼	126½-137	133 -135	136 -137
Chicago & Gt. East..				8 - 10	11 - 15		10 - 10			15 - 18	20 - 20	
Chicago & Milwau...	80 - 80									61 - 61		
Chicago & Northw'n	32 - 46½	35¼ - 39¼	32⅝ - 36⅜	30 - 36⅛	31½ - 36¾	33¾ - 44⅜	43 - 51¾	44⅜ - 50	38½ - 46¾	41½ - 48⅜	46¼ - 58⅝	55 - 6[illegible]¼
" pref..	57½ - 83⅛	63⅜ - 69⅝	59¼ - 65⅞	56¾ - 65½	56¾ - 60⅝	58 - 65½	64⅞ - 73¼	67½ - 71⅞	63 - 71¾	65⅜ - 70	62⅜ - 67¾	66 - 71[illegible]
Chic, R I & Pacific..	91 -104½	95 -100¾	92½ - 98⅛	85½ - 93¼	86⅞ - 92⅞	87⅞ - 95¾	95½-104	99¾-103⅞	99 -105	94 -104	94½ - 97⅞	90½ - 9[illegible]⅝
Cin, Hamil & Dayt'n			80 - 88½		80 - 80						75 - 75	
Cleve, Col & Cinc'ti.	105 -111	100 -105	99 -100	97 - 99	98½-100	98½-101½	98 -100	100 -101	100 -101¼	97 - 99⅞	98 - 98¾	97½ - 9[illegible]½
Cleveland, P & Ash..		150¼-150¼									104 -104	102⅛-10[illegible]½
Cleveland & Pittsb'g	75⅛ - 91¾	79 - 85⅜	78⅛ - 83	65¼ - 79¼	71¾ - 75⅜	75½ - 86¼	84 - 95	91⅞ - 96	75½ - 89½	77¼ - 86½	81 - 85	82 - 8[illegible]⅞
Cleveland & Toledo.	117 -126½	117 -131	116 -122	109¾-115	112¼-114	113⅞-122½	119½-126	121¾-127⅜	125¼-131	127⅞-133½ x101 -107	100 -104¼	97 -104
Delaware, Lack & W			120 -120	112 -112	120 -125	125 -130	130 -130	118 -121	118 -123	109¾-113	113 -114	111½-114
" scrip						118 -122	124½-126	116 -116	113 -118	109 -109	110½-113	112 -112
Dub'e & Sci. C. pref.				55 - 56	59 - 60					70 - 70		
Erie	52½ - 58	55½ - 61½	52 - 61¾	53 - 64	58⅝ - 65⅝	58⅝ - 67⅛	65⅝ - 77½	66⅞ - 76⅝	59 - 71⅛	63⅝ - 76¼	69⅝ - 74½	71 - 74⅝
" pref......... ..	69 - 79	70 - 75	69 - 73	69¼ - 72	71¾ - 73	72 - 75¼	75½ - 78	76 - 79	74 - 76½	75 - 80	76 - 80	79 - 81
Hannib. & St. Joseph	57 - 57	52 - 52		45 - 53		49 - 50				50 - 50		50 - 50
" " pref..			51 - 56	55 - 56	55 - 55	58 - 64	63 - 63	63 - 63	63 - 63	61 - 63	62½ - 62½	61 - 63
Hartford & N. Haven				174 -174								
Hudson River.......	119 -135¼	128 -138½	135½-140	135-137¼ x90- 96¾	96 -103¼	102⅜-110	109½-122¼	119¼-125½	124¾-139½	125¼-133	123¼-126½	124 -133¾
Illinois Central	111 -117⅛	114 -117	114 -116	111½-116	113½-116	117 -122	116¼-119½	117⅜-122¼	120 -122	124¾-129¾	124 -134½	129½-135
Indianap. & Cincin..	84 - 87	84 - 84	85 - 85		79 - 80		80 - 81	81 - 81¼		70½ - 70½	68 - 68	60 - 60
Joliet & Chicago....										93 - 95	95 - 95	
Lehigh Valley											102 -102½	101 -102½
Little Miami........		100 -100	105 -105									
Long Island.........	60 - 60											
Mariet. & Cincinnati						12 - 12						
" 1st pref..	35 - 38	25 - 25	24 - 26	25 - 25			20 - 24½	24⅛ - 27¼	17 - 22½	17 - 18	16 - 17	15 - 16
" 2d pref...									5 - 5			

Stocks.	January.	February.	March.	April.	May.	June.	July.	August.	Sept.	October.	November.	December.
Michigan Central....	102 -108¾	107 -107½	106 -108⅞	107⅜-109¾	108¼-110	105 -110½	109 -112¾	109¾-112	108 -111¾	108 -110	106½-110½	110 -113
Michigan Southern.	66 - 83⅝	70½- 75½	70½- 78½	64⅝- 74¼	65½- 70¼	67¾- 78⅞	77⅛- 84¼	77⅞- 84¼	75 - 84⅜	77¼- 85	76⅝- 82	80 - 86½
Milwau. & P. du Ch.	....	....	....	40 - 40	....	....	....	....	....	....	....	....
" 1st pref..	90 -100	90 - 90	....	85 - 85	87 - 92	....	....	91 - 91	....	95 - 95	....	95¼- 98
" 2d pref...	90 - 90	....	....	....	....	....	....	....	....	77 - 77	....	85 - 90
Milwau. & St. Paul..	33 - 47	35⅝- 40	33 - 35	25 - 36	33½- 37	33 - 40¾	40 - 54	47⅞- 51	38⅞- 48¾	40 - 47	37 - 42¾	40½- 49
" pref..	52½- 70½	56 - 60	50 - 56	47½- 56¾	53¼- 57¼	54¼- 60	60⅛- 68¼	64¼- 68½	60 - 67⅞	61 - 68½	59 - 63½	60¾- 65⅝
Morris & Essex.....	....	....	70 - 70	....	67 - 67	65 - 65	....	....	....	....	....	....
New Jersey... ...	....	....	135 -135	....	140 -140½	....	....	....	....	....	135 -135	132 -134
New York Central ..	96 -113	94¼-103⅜	100⅛-106	95¾-105⅞	97 - 99¾	98½-104¾	104¼-110½	103½-105¾	105¼-109¼	108 -115¼	111¼-115¾	113⅝-118½
New York & Harlem	....	....	....	....	93 - 95	96 -105	105 -115	....	112 -115	100 -100	....	116 -118
" pref..	....	90 - 90	85 - 90	85 - 85	98 - 98	....	....	....	110 -115	100 -100	....	112 -112
N. York & N. Haven	114 -116	115 -118	116⅛-121	119½-123	115½-117	115½-123	117 -120	125 -125	122 -124¾	121 -123	120 -124¼	124¾-140
Norwich & Worces..	....	....	95 - 95	....	95 - 95	....	93 - 93	91 - 91	93 - 94	92 - 92	91 - 92	....
Ohio & Mississippi.	23½- 24⅛	24½- 26⅛	25⅜- 29	22 - 27¼	20⅛- 25⅝	24 - 27½	26 - 28⅞	26 - 27⅝	25 - 28½	24¼- 27¼	23⅝- 26¾	25¾- 29
" pref..	87 - 89	....	70 - 70	....	....	....	65 - 67	67 - 69	....	72¾- 74⅞	72 - 75	69¾- 70
Panama............	260 -260⅛	260 -261	263 -263	254 -258	254 -260	....	256 -260	261 -270	300 -312	299 -311	295 -300	290 -294
Philadel. & Reading.	99⅝-105½	103½-106¼	100⅝-103	97⅞-104	102½-104½	103⅞-109⅝	103 -108½	102⅜-107½	101½-104¼	95¾-102⅜	95½- 98½	91¼- 96⅞
Pittsb., Ft. W. & Ch.	92½-105¼	94⅝- 99¾	92⅝- 97⅞	89¼- 95¾	95 - 98	96½- 99¾	100 -107	103¼-107	99¾-106½	96¾-101¾	95½- 98½	97 -100¼
Rome, W. & Ogdensb	95 - 95	....	....	....	....	....	....	....	....	....	105 -106	108 -108
St. L., A. & T. Haute	31 - 38½	32 - 35	30½- 34½	31 - 35	35¾- 40½	40 - 58⅛	50 - 55	50 - 51	....	49 - 52	50 - 50	....
" pref..	60 - 67	62½- 63	60 - 64	60 - 61	56 - 70½	75 - 83	83 - 84	73 - 83	67 - 67	65 - 68½	66½- 67	66 - 67
Second Avenue	60 - 60	....	55 - 55	....	55 - 55	....	65 - 65	....	60 - 60	....	....	50 - 50
Sixth Avenue.......	....	....	120 -120	....	116 -116	....	....	....	....	125 -125	....	....
Ston (N. Y., P. & B.)	96 - 98	....	80 - 90	80 - 80	....	....	....	100 -100	....	....	85 - 85	....
Third Avenue.......	....	....	....	....	....	....	....	....	180 -180	....	....	....
Toledo, W. & West..	39 - 45⅞	38 - 43½	34 - 39¼	36 - 39½	38 - 43	41½- 47½	46⅞- 53¼	46 - 51	39 - 49¾	39 - 48½	37⅞- 39¾	38½- 43½
" pref..	....	66 - 66	59 - 65	61¼- 65	58⅞- 67	66 - 73	69½- 72¼	70½- 71	62 - 69	61½- 68	61½- 63	61½- 64
Troy, S. & Rutland .	....	....	....	96 - 96	97 - 97	....	....	....	....	....	....	....
Warren	91 - 91	100 -100	....	....	....	....	....	....	....	....	....	....
2—*Coal Share List.*												
American......	56 - 70	57 - 61	46½- 54	45 - 46	45 - 45	45 - 46	45 - 49	48 - 50	....	40 - 40	44 - 44	48 - 49½
Ashburton..........	11 - 11	....	9½- 10¼	....	....	6 - 8	....	....	5 - 5	6 - 6	....	....
Butler........... ...	10 - 20½	....	....	....	....	10½- 10½	15 - 20	16¼- 17½	....	....	....	....
Cameron	10 - 12½	....	....	....	....	....	....	....	....	....	....	....
Central............	....	43 - 47	45 - 48	41½- 45	....	41 - 41	44¾- 49¼	35⅝- 35⅝	....	40 - 42	41 - 41	....
Cumberland	35 - 94	33 - 36	25 - 36	26 - 34	29¾- 32	30 - 35½	35¾- 41⅜	33¾- 37½	29 - 35½	25 - 30	23 - 28	27 - 32
Delaware & Hudson.	139 -156	145 -147	143 -147	143 -146	147½-155	152½-154	145½-152	145 -152	145 -149	146 -148	144 -148	144 -148½
Maryland...........	7½- 8½	....	....	....	....	....	....	....	....	....	....	....
Pennsylvania	141 -145	145 -150	148 -150	150 -150	150 -155	160½-160½	180 -180	175 -175	175 -175	175 -175½	170 -170	....
Schuylkill..........	....	....	....	....	54¼- 55⅛	....	....	....	....	....	....	....
Spring Mountain....	70 - 75	65 - 65	....	45 - 45	....	....	44 - 45	....	....	....	....	....
United States.......	....	....	32¾- 38	....	....	....	....	....	....	....	....	....
Wilkesbarre..... ...	40 - 59	36 - 43	36½- 40	25 - 36	35 - 35	35 - 38	37 - 41	36 - 36	36 - 37	31 - 31	25 - 25	....
Wyoming Valley....	....	....	....	....	....	....	10 - 10	....	....	....	....	....

3—*Gas Share List*												
Citizens' (Brooklyn)					126 -130	130 -130		127 -127⅛				
Harlem										155 -155	160 -160	
Manhattan	145 -145	145 -160	160 -175	167⅛-167⅛			140 -150	156 -156	155 -155			163 -164
Metropolitan												130 -130
New York									280 -280			
4—*Mining Sh. List*												
Consoli'd Greg'y g'ld		10⅞- 14	11 - 13⅞	8⅝- 9¼	6¼- 8⅞	6¼- 6¼						
Mariposa gold	9 - 14	9 - 10⅛	8 - 9¼	6½- 8⅛	6⅜- 8	6¾- 8¼	9 - 12	9⅞- 11	9 - 10¾	7¾- 9⅛	8 - 9⅛	7⅛- 8⅛
" pref	18 - 32⅝	21¼- 24	20 - 23⅛	18 - 22	16⅛- 21	17⅛- 24¼	22⅛- 25	18 - 23⅛	17 - 20⅛	18 - 17⅛	13 - 14⅛	13 - 15¼
New Jersey zinc												
New York gold		100 -100										
Quicksilver			12 - 12									
Rutland marble	35 - 45⅛	38¼- 41⅝	30⅛- 38¼	25¾- 33	23 - 30¼	24 - 32⅛	31⅝- 36¼	27 - 33⅛	24⅛- 29	17 - 26⅛	15 - 19⅛	15 - 22⅛
5—*La'd & Imp't Sh*												
Boston Water Power	23¾- 30	25⅛- 28⅛	24¾- 27¼	24⅛- 32⅛	26⅛- 33¼	23 - 24⅝	21⅝- 24¾	19 - 22¾	16 - 20⅛	15⅛- 20	16¼- 18⅛	17¼- 19¾
Brunswick Land	8 - 9	8¼- 8⅛	6 - 8		4 - 6	5 - 5	5 - 6	5 - 5⅛				
Canton improvement	41⅛- 49⅛	43⅛- 48	44 - 50⅛	41⅛- 46	41⅛- 44¾	42⅞- 48¾	46⅞- 53⅛	46 - 51¾	43 - 50	42¾- 45¾	42 - 46⅞	44⅛- 57
Cary improvement	11 - 11⅛											
6—*Telegraph Sh's.*												
Western Union	42¼- 47⅛	40 - 45¼	40⅛- 42⅛	35⅛- 42	40 - 46	40⅝- 45¼	44⅝- 50⅝	42 - 47⅛	36⅜- 44⅛	33 - 38	30⅛- 34¾	28¼- 32
" " (Rus'n)	95 - 97											
7—*St'mship Shares.*												
Atlantic Mail	95 -110	79¾-105	78 - 91⅝	76 - 93	90⅛-101⅛	102 -109⅛	107 -113¼	111 -114	109 -118	112 -118	114 -121	115 -121
Pacific Mail	150 -178	122 -160	117 -132	118 - 78	124¾-130	123⅞-143¼	139¾-148⅜	141¾-146¾	135⅛-144⅞	139⅛-150	117 -145¾	108¼-130¼
Union Navigat on	106 -108¾	109 -109										
S. Am. Nav. & M. R	113¼-117⅛	115 -118	115 -116									
8—*Express Shares.*												
Adams	63 - 75	55 - 67	55 - 61¼	55 - 61	58¾- 66⅛	62 - 80	66 - 74⅛	72 - 76⅛	53 - 75⅛	55 - 67⅞	66⅛- 81¼	77 - 84⅛
American	70 - 80	54¾- 60	55 - 61	55 - 59	61 - 71⅛	61⅛- 76	64 - 74⅛	71 - 77¼	57 - 73	55 - 67¾	66 - 78⅝	74¼- 82¾
Merch's Un., $25 p'd.				16 - 17	13 - 19	8 - 17⅛	10⅛- 12	11 - 13	10 - 15			
" " 30 "						18⅛- 20¼	15 - 21	16 - 19	13 - 22¾			
" " 35 "									23⅛- 24⅛	22⅛- 30	28 - 44⅛	36⅜- 42⅛
United States	65¾- 72	54⅛- 67	54 - 60	54 - 62	62 - 75	62 - 77	67 - 77	72⅛- 78	55 - 76	58 - 69	68 - 80	77 - 84⅝
Wells, Fargo & Co.	67 - 70	54 - 70	54 - 67¼	65 - 70	64 - 68	64 - 68	64 - 70¼	65⅛- 68	54 - 66	50 - 57⅛	47⅛- 59⅛	42 - 59
9—*Trust, Ins &c Sh's*												
Central Am. Transit.				17 - 17								
Home Insurance					121 -121							
Union Trust			110 -110	111 -111		108 -108				112 -112	113 -116	
United States Trust.							160 -160					

COURSE OF THE NEW YORK STOCK EXCHANGE BOARD FOR 1868.

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

Stocks.	January.	February.	March.	April.	May.	June.	July.	August.	September	October.	November	December.
1—*Railr'd Share List*												
Boston, Hart. & Erie	13⅛-17¾	14 -16½	13¾-16	14⅛-15	15 -15⅛	15¼-15⅛	16 -18⅞	18⅛-24	22¾-23	23 -27¾	27⅜-27⅜	26 -26
Buffalo, N. Y. & Erie	....	....	....	....	....	85 -85	....	....	....	....	....	....
Cent'l of New Jersey	14¾-117¼	115 -117	117 -118	114½-118½	116 -120	119⅞-126	120 -124⅛	118 -121	120 -124	119 -122½	116 -121	110¾-117
Chicago & Alton....	130 -136	128 -136	129½-131	120 -123½	127½-128	129 -138	137 -138	136 -144	141 -158½	150 -155½	134 -151	140 -147
" " pref.	131 -140	133 -138	132 -133½	125 -129	128 -129½	130 -136	128½-129½	138¼-145	144 -158½	152 -156	135 -150	138¾-146½
Chic., Bur & Quincy	138 -143½	144 -153¼	149½-150	150 -150	149 -150	151 -154	164 -165	170 -173	....	168 -171	159 -170	170 -175
Chic & Gt. Eastern	....	....	....	....	....	35 -37½	....	40 -40	33 -40	40 -40⅜	....	....
Chicago & Milwauk.	....	72 -72	....	....	....	....	....	....	....	....	....	....
Chic. & Northwest.	58¼-62½	58½-61¼	62 -69½	60 -64	63 -70	65¼-72	73 -84¾	80 -83½	84 -90¾	88⅜-97¾	73 -90⅜	7 ⅝-86½
" " pref.	70¼-76	72 -75½	72⅝-76⅞	68 -76½	75 -80¾	77¼-84½	78¾-84⅞	79½-83¾	83⅞-91⅛	88 -98⅛	77¼-91⅛	75¾-88½
Chic, R. I. & Pacific	93⅜-100¼	96⅛-102¾	91 -98½	85 -97	93¾-98¾	96⅜-105⅞	105 -110½	97¼-112½	100¾-104⅛	102 -109½	101 -109¼	105½-118
Clev. Col. Cin. & Ind	98¼-101	101 -110	101½-106	104½-106⅞	....	90½-92	88½-90¾	81 -88	79½-82	75 -80	75 -78	74½-77
Cleveland & Pittsb'g	87¾-98½	93½-98½	88¾-96⅛	80 -92	83½-89	86¾-91⅛	84¼-90	85 -89½	84⅝-89	84¾-91½	81½-89¾	82 -88⅞
Cleveland & Toledo	9 ¾-114⅞	105½-113	102¼-108½	97½-106½	105¼-110¾	103¼-110½	102⅛-104¼	98½-102¾	100¼-103¼	101¼-106⅝	95 -103	96¼-102¼
Del., Lack. & West.	110 -112	114 -115	113½-114	114 -115½	118½-125	123 -124⅞	118 -118	118 -120	118½-122	121½-132	126 -130	125 -131
" " scrip	107½-107½	....	....	....	117 -117	....	....	....	....	....	....	....
Dubuq & S. City.	39 -50	50 -58	....	....	....	78 -78	75 -78	72½-72½	80½-101	95 -101	....	97 -97
" " pref.	....	75 -75	....	....	....	....	....	....	92 -97	95 -95	....	96 -96
Erie	71¾-78½	67⅜-78¼	65¾-81⅝	65⅝-75	68⅜-72¾	68 -71¾	67⅜-71	45½-68¼	46 -52½	33 -49½	35½-54	37¼-41
" pref....	72 -83	75 -83	74 -80⅛	69 -75	74 -77	75 -76	74¾-75½	68 -73¼	68 -70½	65 -71	59 -65	60 -65
Hanib. & St. Jos...	51 -61	58½-74	74 -77	73 -77½	78 -83	80½-87	86 -86	84 -85⅞	87 -90	....	90 -90	90 -91
" " pref.	62 -73	72 -82	80 -85½	81 -85½	83¼-87	86 -91	87 -88½	83 -86	87 -90	87 -89⅝	86 -92½	90 -93½
Hart. & N. Haven..	....	....	....	....	....	....	....	213 -225	....	....	....	....
Hudson River......	132½-147	140 -149	130 -145	122½-140	136 -144	138 -143½	138 -139½	133 -140	133 -142	134⅛-139	120 -138	124½-135¼
" " scrip.	....	....	....	....	....	....	....	....	....	....	90 -90	90 -93
Illinois Central.....	130½-136½	133¼-139	136 -140	137 -147¼	145½-148⅝	149 -158	144 -159	142½-151½	143½-146	143 -147¾	141 -141	140¼-144⅛
Ind. & Cincinnati	60 -60	....	59 -59	54 -54	....	50 -53	50 -52	....	51 -51⅛	50 -50	....	....

Joliet & Chicago..	97 - 97	95 - 95					91 - 91			96 - 96	95 - 95	
*Lake Shore	101 -114	106 -110½	99½-105	99 -102¼	102 -108¼	100½-107	99 -101	97½-100	96½-101	98¼-102½	96 -100	95 -101
Lehigh Valley		104 -104	107 -107									
Long Island	40 - 41	43 - 45								45 - 45		
Mar. & Cin, 1st prf.	15 - 27½	25 - 35¾	29 - 32	25 - 25	27 - 29½	28¼- 29	28 - 29	28 - 28		23½- 25½	25 - 25	22½- 25
" " 2d "	6¼- 6½	11 - 16			10 - 10	10 - 10½	10 - 10			9 - 10		
Michigan Central..	106⅞-112	111¾-114	112½-114	113 -115½	118 -121	117¾-121¾	116⅛-119	118 -121	118 -119	118½-119	111 -118	115 -120
Michigan Southern.	85 - 89¾	83½- 94	87⅞- 92½	85 - 91¼	82¼- 91½	89¼- 93⅛	88¾- 93	82 - 88½	83 - 86¼	83¾- 91	80 - 90	84¾- 89½
Mil & P du C, 1st prf.	99¼-103	99 -100	97 - 99	99 - 99	100 -104	103 -105	104½-106	106 -107			105 -105	
" " 2d "	90 -100	92 - 93	91 - 92	93 - 93	91½- 97	98 - 98	99 -100					
Mil. & St. Paul....	47 - 52⅛	46½- 51⅞	51 - 59¼	56 - 64¾	62 - 67¼	62½- 67	65 - 77¾	69 - 77	77¼- 97¾	93 -111	61 - 97½	63 - 70¾
" " pref.	63¼- 67	64 - 68	66½- 75	68½- 77	74¾- 78¾	76½- 79¼	78 - 85	79⅛- 84¼	84 - 96	93 -112	76 - 98¾	81½- 89
Morris & Essex					65 - 65	65 - 65	65 - 65	63 - 64	63 - 65½	65½- 66		85 - 95
New Jersey.	130 -135	132 -132	132 -133		133 -133		128 -128		132½-134	120¼-134	131½-134	132¾-133½
New York Central..	117¼-132⅝	125 -134¼	117¾-131⅝	110¼-130	127¼-134	132⅛-136⅜	131½-136¾	122⅝-132½	123 -130¾	123⅛-130½	115 -129¼	123¾-159⅝
New York & Harlem	112 -130	129 -131½				122 -127	123 -124		124 -124			120 -128
" " pref.	123 -123						122 -124		122 -122			120⅛-120⅛
New York & N. Hav	133 -140	138½-141	140⅛-141	137 -142	150 -159	145 -151	145 -145	143 -145½	140 -141	141½-142	140 -143	140 -140
Nor. & Worcester..			94 - 94	94 - 94		90 - 92	92 - 92	91 - 91	92 - 92		90 - 90	91 - 91
Ohio & Miss	29¼- 34	29⅛- 33⅝	29¼- 31¾	28¾- 32¾	29⅛- 31½	29 - 31¼	29 - 30⅞	28⅛- 30⅜	28 - 29⅞	28⅛- 32½	28½- 31¾	29¼- 34⅞
" " pref....	70 - 74½	75 - 78	76 - 77	76 - 78	78 - 80	79 - 79½	78½- 78½	77½- 79	78 - 89	78 - 79	79 - 79	
Oil Creek & Allegh'y												80 - 80¼
Panama.	290 -310	315 -345	330 -346	295½-316	315 -330¼	329¾-339	330 -330	340 -368	360 -369	330 -345	330 -330	327½-340
Phil. & Reading....	91½- 97¾	92¼- 96	88½- 94½	86⅛- 91⅞	90 - 96⅜	93⅝-106¼	94¼-101½	88½- 95	89¼- 95½	98⅜-100¼	92 - 99¾	96½- 98½
Pitts, F Wayne & C.	97 -104¾	99⅛-103	99⅞-103⅛	99 -105	104 -116	109¼-116⅜	106¼-110¾	105 -110¾	107 -111¼	108⅜-117¾	105⅛-113¼	109 -114
Ren. & Saratoga...	80¼- 80¾	80¾- 83¾	82 - 84¾	84 - 86	86¾- 89½	90 - 95¾	95¾- 95¾					93 - 93
Rome, Wat & Ogden		117 -117	117 -117			118 -118	110 -110		114 -114		114 -114	113 -115
St. L, A. & T Haute	50 - 54⅛	50 - 51¾	41 - 49½	40 - 45	43 - 49½	48 - 48	40 - 46		43 - 46½	40 - 45	40 - 41	
" " pref.	70 - 75½	72 - 74	69 - 73¾	68 - 68	66 - 73¾	67 - 68¾	66 - 68		63½- 65¾		60 - 62	60¾- 65
Second Avenue.....		45 - 45					40 - 46½					
Sixth Avenue.......	120 -120											
Ston. (N Y P & B)..	84 - 84		90 - 90	92 - 92			80 - 80	80 - 80	80 - 83		85 - 85	83 - 83
Third Avenue.... ..									180 -180			
Toledo W. & West.	42½- 47	45 - 47¾	46⅛- 55⅝	46 - 52	49 - 52	46 - 51½	48⅛- 51¼	49 - 53¾	53⅛- 64	58½- 67	54 - 62	53½- 59
" " pref	64 - 67	68 - 74⅝	70 - 74	70½- 72	69 - 69	69 - 69	69 - 73⅞	73 - 73	73½- 78	73¾- 78	70 - 73¼	70 - 70½
2—*Coal Share List*												
American..........	49 - 50	52 - 53	45 - 45	48 - 48	43 - 43			45 - 45				
Ashburton					2 - 3½							
Cameron...........	5 - 5											
Central...	40 - 40	41 - 46	46 - 48	40 - 40		50 - 50						
Cumberland	32½- 38¾	33 - 37½	30½- 35¾	29 - 33	33 - 35½	33¼- 35¾	33 - 35	29 - 31	29¾- 35	33 - 36	34 - 41	36 - 39½
Del. & Hud. Canal.	147 -148½	145½-150	147 -152½	155½-160	156½-165	133 -163½	130 -141	119½-131	127 -131	128 -130½	127 -133½	130 -134
Pennsylvania......	173 -173	180 -180					210 -210	200 -200		210 -220	220 -220	
Spring Mountain...										40 - 40		

Stocks.	January.	February.	March.	April.	May.	June.	July.	August.	Sept.	October.	November	December.
3—*Gas Share List.*												
Citizens	132 -135	140 -140	140 -140	....	144 -144	....	....	....	....	....	....	....
Manhattan	....	....	....	....	....	....	210 -210	....	225 -225	230 -230	225 -225	230 -230
Metropolitan	141 -141	....	....	....	....	....	....	....	....	....	....	....
4—*Mining Sh List.*												
Mariposa gold	8⅛- 8⅜	7 - 8⅛	6 - 6⅛	6 - 6⅛	5 - 6	3 - 5	4 - 4	....	3⅛- 5⅛	5 - 6¼	6 - 6¼	4⅜- 5⅛
" " pref.	13⅛- 15⅛	10 - 14¼	10 - 11	9 - 12¼	9⅜- 11⅛	6¼- 8⅜	8⅛- 9⅛	7 - 7	8 - 12⅞	13¼- 21⅜	18⅛- 22⅛	19 - 1⅛
Quicksilver	21 - 27⅛	23 - 25	20⅛- 23	23 - 28⅛	27⅛- 32¼	22⅜- 29⅛	19⅞- 24	20 - 22⅛	20¼- 23⅛	21¼- 27⅜	20 - 25	20⅞- 23⅜
5—*Land & Imp. Sh*												
Boston Water Power	19 - 23⅛	20 - 21⅛	19⅜- 20⅛	19 - 21⅜	20¼- 21¼	17⅛- 23	16 - 17	15⅛- 17¼	15 - 15⅛	15⅛- 18⅞	14⅞- 15⅛	13⅜- 14⅛
Brunswick Land	....	....	....	....	....	4 - 9	8⅛- 10¼	8⅛- 8⅛	7⅛- 7⅛	9 - 12⅛	11 - 12	....
Canton Improvem't.	48⅛- 60⅜	56¼- 64¼	45 - 64⅛	45 - 49⅜	49 - 52	49 - 51⅞	45 - 49	45⅛- 43	46 - 49⅜	47 - 51⅛	45⅛- 51⅛	47⅛- 50⅛
Cary "	....	....	....	....	8⅛- 8⅛	....	10 - 11⅛	10⅜- 11⅛	....	....	....	....
6—*Telegraph Sha's*												
Western Union	36⅜- 39⅛	33⅜- 37	33⅛- 36⅛	34⅛- 38¼	36⅜- 38⅞	33⅞- 38⅜	33⅞- 35⅛	33 - 35	34 - 34⅞	34 - 38	33¼- 37⅛	33 - 37⅜
7—*St'mship Shares*												
Atlantic Mail	95⅛-115	95¼- 99	85⅜- 99⅜	28 - 67¼	31⅞- 35	30 - 30	28 - 29⅜	15 - 19⅞	20 - 21	....	....	21 - 2[illegible]
Pacific Mail	106⅜-115⅜	108 -114⅜	102⅛-111⅜	86 -104	90⅛- 97	95 -103⅛	97⅛-101⅞	98⅜-104⅛	101⅛-113⅛	110 -130⅜	123⅛-124⅛	111⅛-120⅞
Union Navigation	....	....	18⅛- 26⅛	20⅛- 30	20 - 28	23⅜- 26⅛	26⅛- 29⅛	27 - 27⅛	....	....	....	....
8—*Express Shares.*												
Adams	76 - 80⅛	71⅞- 77	70 - 76⅛	52 - 76⅛	56⅛- 63	51⅞- 58	51⅛- 54	46 - 53	48 - 52⅜	49⅜- 52⅛	46 - 50	48 - 50
American	73 - 77⅛	66 - 73⅛	67 - 70⅛	49 - 69⅜	58 - 61	42⅛- 54⅛	44⅛- 48⅛	40 - 45⅛	41⅛- 51	45⅛- 49	41 - 49	42 - 46
Merchants Union	86 - 89¼	30 - 36⅛	32⅛- 35⅜	25 - 35	28 - 31⅜	24 - 29	23 - 25	18⅛- 24⅜	21⅛- 25⅜	21 - 23⅜	18⅜- 21⅞	14⅛- 18⅛
United States	74⅛- 80¼	71 - 76⅜	69⅛- 78⅜	45⅛- 71⅛	55⅞- 61⅛	45 - 56	45⅜- 49⅛	41 - 46⅜	41 - 51	47 - 50	44⅛- 50	45 - 46⅛
Wells, Fargo & Co	44⅛- 49⅛	40 - 45	35 - 41	26 - 35⅛	22 - 27	23⅜- 28	24⅛- 27⅜	24¼- 27⅞	25⅛- 31⅛	28⅜- 31⅞	25 - 29⅛	25 - 26⅛
9—*Trust. &c. Sh's.*												
Union Trust	....	....	....	....	120 -120	....	....	....	....	....	....	....
New York Guano	8⅛- 12	11 - 13	....	....	....	....	4 - 4⅜	....	....	....	....	....
Bankers & Brok's As	....	....	....	....	109⅛-118	106 -114⅛	96¼-106	99 -105	104⅛-106	....	....	100 -100

* Previous to the month of October this road was known as the Cleveland, Painsville and Ashtabula Railroad Company.

There have been also sales, in addition to the above, of Columbus, Chicago and Indianapolis Central Stock at 40@41, and American Merchants Union at 42.

DAILY PRICES OF GOLD AT NEW YORK FOR SEVEN 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 1868, embracing a period of seven years. From January 1, 1862, 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, 1868, 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	*Holiday*	103½-103½	102⅜-102½	101⅞-10[illegible]	102⅛-102¼	S.	108¾-109¼	115⅛-115¾	116⅛-117	122 -123¾	129⅝-131¼	128½-131½
2	....	S.	S.	102 -102⅛	102¼-102½	103⅛-103⅝	108⅞-109⅜	115 -115¼	116½-116¾	122¾-123	S.	131 -131½
3	....	103⅜-103½	102 -102⅜	101¾-101⅞	102½-102¾	103½-103½	109⅛-109⅛	S.	117¾-118	122⅜-122⅝	130⅛-131½	131 -132
4	....	103½-103⅝	101⅞-102	101⅝-101⅞	S.	103½-103⅝	*Holiday.*	114⅝-115	117¾-117⅞	122½-123	129½-131½	133 -134
5	S.	103⅜-103½	102 -102	101⅞-102	103⅛-103¾	103⅝-104	109⅛-109⅞	114⅛-114¾	118¼-119⅛	S.	131½-132¼	131½-132½
6	....	103⅜-103½	102 -102⅛	S.	102⅝-103⅜	104 -104¼	S.	114⅝-114¾	118¾-119¼	122⅞-124⅛	131½-132	130½-132
7	....	103⅜-103⅝	102 -102⅛	102⅛-102¼	102⅜-102¾	104 -104⅛	110 -110¼	114 -114⅞	S.	123 -123⅞	131½-132	S.
8	....	103½-103⅝	101¾-101⅞	101 -102⅛	102¾-103	S.	111¼-111⅛	112⅝-114	118¾-119⅛	124¼-124⅞	132 -132½	131⅜-131½
9	....	S.	S.	101¾-101⅞	103⅛-103¼	104¼-104⅜	113⅛-116⅛	112½-112⅞	118⅝-118⅞	125¼-126⅛	S.	132⅝-133
10	....	103⅝-103⅞	102 -102	101¾-101⅞	103¼-103⅜	104¼-104⅜	115⅝-117⅛	S.	118⅝-118¾	127¼-129	132¼-133¼	132½-132½
11	....	103⅞-104	101⅝-101¾	101⅞-102	S.	103⅜-104⅛	114¾-116	112½-113¾	118¾-118⅞	128 -128¼	131 -132¾	132⅛-132¼
12	S.	104 -104⅛	101⅝-101⅝	101¾-102	103⅜-103⅝	104¾-105¼	113⅞-114⅛	113½-114¼	118½-118¾	S.	131½-132	131½-131¾
13	103 -103	104¼-104⅜	101½-101½	S.	103¼-103⅜	105¼-105⅛	S.	114⅜-114⅛	118 -118¼	129 -129¼	131½-132	131½-132
14	102¾-103¼	104⅜-104⅝	101½-101⅝	101¾-101⅞	103¼-103¼	105⅝-105¾	115⅛-116¾	115¼-115⅞	S.	131 -133	131 -132	S.
15	102½-102¾	104⅝-104¾	101½-101½	101¾-101⅞	103¼-103⅝	S.	116¾-117	114¾-115½	117½-117¾	132 -132¾	131¾-132	131⅞-132¼
16	102¼-102½	S.	S.	101⅝-101⅝	103 -103⅛	106½-106¾	116¾-117¼	114½-114⅝	116½-117¾	132 -132½	S.	132 -132⅞
17	101⅞-102	103¾-103⅞	101½-101⅜	101½-101⅝	103 -103⅛	106 -106⅛	117¾-118⅞	S.	116⅛-117⅛	132 -132½	132 -132¼	132¼-133
18	101¾-102	103⅜-103¾	101⅜-101½	101½-101½	S.	105⅜-105⅞	119 -119¼	115⅛-115¼	116½-116⅞	130 -130¼	131⅜-132	132⅛-132¾
19	S.	103 -103¼	101½-101⅝	101½-101⅝	103¼-103¼	106 -106⅝	118¼-118⅛	114¾-115⅛	116⅞-117	S.	130 -131	132¼-132¾
20	102¼-102½	103¼-103⅜	101¼-101⅜	S.	103¼-103⅜	106⅜-106⅝	S.	115 -115¼	116¾-117⅛	128⅝-129½	130¼-130½	132 -132⅞
21	102¼-102½	103⅛-103⅛	101¼-101½	101⅝-101⅝	103¼-103½	106⅜-106½	119¾-120	115¼-115⅞	S.	128¼-129¾	130¼-130⅝	S.
22	102⅝-102⅞	103 -103	101¼-101⅜	101⅝-101⅝	103½-103⅝	S.	119⅝-120⅛	115½-116¼	117⅛-117⅛	133 -133½	130½-130¾	132¼-132⅝
23	103⅜-103¾	S.	S.	101⅝-101¾	103⅜-103½	106¾-108	119 -119¼	115½-115⅞	117¾-118¾	132½-133	S.	132⅛-132¼
24	103⅜-103½	103 -103¼	101¼-101⅜	101½-101⅝	103⅜-103⅝	108¼-108¾	117 -118⅛	S.	118⅝-119	131 -132	130⅛-130¾	132 -132½
25	103 -103¼	103 -103⅛	101⅛-101¼	101½-101½	S.	108¼-108¾	114½-116⅛	115¼-115¾	120 -120¾	130 -131¼	129⅞-130	*Christmas*
26	S.	102⅞-103⅛	101¼-101⅜	101½-101⅝	104 -104	108⅞-109¼	117 -117⅛	115¼-115⅜	120¼-120½	S.	129¼-129½	131⅞-132
27	103 -103¼	102⅛-102¼	101¼-101¾	S.	104 -104⅛	109⅜-109½	S.	115¼-115½	121⅜-121⅝	130 -131¼	*Thanksg'g.*	131⅞-132⅝
28	103⅜-103⅜	102⅛-102¼	101¼-101⅜	101⅝-101¾	103⅞-104	109 -109⅛	116⅝-117⅝	115½-115⅝	S.	131⅝-132¼	129¼-129½	S.
29	103¼-103⅜	....	101½-101½	101¾-101¾	103¾-103⅞	S.	115¾-116⅛	116 -116	121¾-123⅛	131¼-131¾	129 -129¼	131⅞-132¾
30	103¼-103½	....	S.	102 -102	103⅝-103⅝	108⅞-109¼	114⅜-115⅜	115⅝-115¾	121½-124	130¼-130¾	S.	132⅝-133
31	101½-103⅝	....	101⅜-101¾	....	103½-103⅝	....	114½-115⅜	S.	....	129½-130	....	133¼-133⅝
	0' -103¾	102⅛-104¾	101⅛-102½	101½-102¼	102⅛-104⅛	103⅛-109½	108¾-120⅛	112½-116¼	116⅛-124	122 -133½	129 -133¼	128½-134

1863.

	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
1......	*Holiday.*	S.	S.	156 -157⅞	150¾-151½	146 -147½	144¾-145	129⅜-129¾	126⅞-127⅜	140⅜-140⅝	S.	148½-148⅜
2......	133⅝-133⅞	156¾-159	171½-171¾	153¼-157	149⅞-150½	146¾-147¼	143⅞-144¼	S.	127½-128	142½-143¼	145⅞-146½	148½-148⅝
3......	133¾-134½	154½-155⅛	171 -171¾	153 -153½	S.	146¾-146⅞	144 -144¼	127½-127¾	129½-134¼	142⅝-143⅛	146⅛-146¼	151½-152½
4......	S.	157 -158½	165 -168	154¾-155¼	148¼-150	146 -146½	*Holiday.*	128¼-128¾	133½-134½	S.	146 -146⅛	152½-152¾
5......	134⅝-135¼	156⅝-158	157 -158	S.	148½-151½	146 -146¼	S.	127¾-127⅞	131½-131¾	144 -144¾	146¼-147¼	151¾-152
6......	134 -134⅝	157¼-158½	150 -154	151 -152⅞	152¼-154	145⅛-145⅝	138 -139¼	*Thanksg'g*	S.	146 -147¼	148 -148¾	S.
7......	134 -135	156⅝-157⅞	154¾-155½	150 -152⅞	154¼-154¾	S.	132½-138½	127 -127¾	133 -133¼	146¼-146½	146¼-147⅜	151 -152⅛
8......	135⅞-137	S.	S.	145½-147	154¼-154½	143 -143	131⅜-131¾	126¼-126⅜	132 -132⅛	145⅞-146	S.	148¾-149½
9......	138 -138½	154½-156½	155¾-157¼	146¼-148	149 -150¼	142⅛-142⅝	131¼-131½	S.	132⅜-132⅝	146¾-147	146¼-146⅝	148½-148⅝
10......	136⅞-138¾	152½-153⅞	160 -163	146½-149	S.	140½-140⅞	132¼-132½	126⅛-126¾	131⅛-131⅜	148⅜-148½	145 -145½	148¾-149⅝
11......	S.	152½-153¾	457⅞-158½	150½-152½	148½-149	141¾-142	132⅛-132½	126¼-126½	129⅜-129¾	S.	145⅜-145¾	151 -151½
12......	140⅝-142¼	154⅛-154½	158½-160⅛	S.	148½-149¼	141¼-141⅜	S.	126⅛-126⅜	128⅞-129	149½-150¼	146⅝-147	150¼-150⅜
13......	142 -144	155⅛-156	159 -161¼	157 -157½	149¾-149⅞	142¼-142½	131¼-131⅝	126⅝-127	S.	153¾-155	147 -147⅜	S.
14......	146¾-148	155¼-156	157¾-158¾	155 -155⅝	149¾-150	S.	131¼-131⅛	125¼-126½	130⅞-131⅝	152½-153¾	146⅝-147	149¾-150⅜
15......	148⅛-148¾	S.	S.	153 -154	149¾-150	144½-146	128⅞-129¼	125⅜-125½	131 -132⅛	156 -156¾	S.	150¾-150¾
16......	145½-145¾	155⅞-157½	154½-155½	152 -153⅝	149¾-150¼	147¾-148⅜	126 -126⅛	S.	131⅜-132¼	154⅛-154¼	147 -147⅛	149¼-149¾
17......	146⅞-147⅝	158¼-159¼	154⅝-155¼	153¼-153¾	S.	145½-145¾	125¾-126	125⅝-125¾	132¼-132½	149¼-150	147⅞-148½	150¼-150½
18......	S.	160½-162	153⅜-155	151¼-152⅝	149¾-150	143⅛-144⅝	125¼-125¼	125⅝-125⅝	133 -133¼	S.	149½-150	151⅛-152⅛
19......	147¾-148¾	161½-164	154⅞-155⅞	S.	148⅛-149½	143 -143¾	S.	124½-125⅛	133¾-134	150⅞-151½	151 -152¾	151½-152
20......	147¾-148¾	162½-163¾	154½-155	148¾-150¼	148⅝-149	143½-143½	123¼-125⅜	124⅞-124⅞	S.	149⅝-149¾	152½-153¼	S.
21......	147¾-148½	162 -163½	153⅞-154⅞	146 -147	148¾-150	S.	126 -127⅜	125¼-125⅜	139 -139¼	143¾-146	153½-154	152⅛-152½
22......	147¼-148½	S.	S.	145¾-147	148½-149¾	143⅜ 143⅞	124½-125¾	124¾-124⅞	137¼-138½	142¾-144¼	S.	152⅛-152¼
23......	147 -148	163½-164⅞	151 -153½	148⅜-150	148½-149½	143⅜-143½	125¾-126⅛	S.	137½-138¼	145¾-146½	153 -154	152 -152½
24......	148⅜-150	167¾-171½	145½-159	151½-152	S.	143⅛-144	126¼-126¼	124 -124	136¾-137	146¾-147	150½-152	151⅝-151¾
25......	S.	171½-172⅜	139½-141¾	152 -154	145¾-146½	144¾-145¾	125¾-125⅞	122⅛-123½	138 -138⅛	S.	148¾-149	*Christmas.*
26......	148⅞-151¾	169½-172½	139 -140¼	S.	143½-145	144¾-145	S.	122½-123¼	139 -139¼	149½-149¾	*Thanksg'g*	151½-151½
27......	153¼-154¾	169⅜-171	140 -140⅞	150 -153⅛	143⅝-144¾	145 -145¼	127½-128	124½-124⅞	S.	146 -147¼	143 -145½	S.
28......	152½-154	171½-172½	142¼-143½	149⅝-150⅝	143½-143⅞	S.	127½-127¾	124 -124⅜	139¼-139⅜	145¾-146½	144½-144⅝	151¾-152⅝
29......	153 -155¼	....	S.	150 -150⅝	144½-145⅛	146½-147⅛	127½-127¾	124¾-124⅞	142½-143⅛	147 -148	S.	152⅝-152¾
30......	153 -158¼	....	144¼-147¼	*Nat'l Fast.*	144⅞-145¼	146⅛-146¾	127⅝-127¾	S.	141¼-142	146 -146⅜	148¾-148	151¾-152½
31......	159 -160¾	....	148½-150	....	S.	....	128⅛-129	127 -128¼	....	145⅜-145½	....	151⅞-151⅞
Month..	133⅝-160¾	152½-172½	139 -171¾	145½-157⅞	148½-154¾	140½-148⅜	123¼-145	122⅛-129¾	126⅞-143⅛	140⅜-156¾	143 -154	148½-152¾

1864.

Day of month.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
1	*Holiday.*	157⅛-157¾	159 -160	166½-168¼	S.	....	222 -250	251 -259	243 -248½	190 -193¾	230 -241½	225¼-229
2	151⅝-152	157¼-157⅜	159⅝-	166½-166¾	176 -177½	....	230 -250	256 -258½	248½-254½	S.	229½-246	230¼-233¾
3	S.	157¾-158	160½-161	S.	177 -179¾	....	S.	256½-258½	236 -243½	189 -191¾	227¼-236¾	228¼-231
4	....	158 -	160⅛-161⅛	166¼-166⅝	179½-179½	....	*Holiday.*	....	S.	190 -192¼	231⅝-238⅝	S.
5	151⅝-151⅝	157¾-158¼	161⅝-161⅞	167⅝-167¾	177¼-177⅝	S.	235 -249	257½-261¼	235 -243⅛	189¼-191¼	235½-244¾	227 -229¾
6	151½-	....	S.	168¾-170⅝	174 -176¾	194 -	248 -261½	259¼-261¾	240½-242	192¼-197	S.	230 -234¾
7	151⅞-152¼	S.	161¾-161¾	170⅝-171	172¾-172⅞	....	262 -273	S.	240⅞-242¾	198 -204	238½-245⅞	238½-243
8	151¾-152¼	158¾-159¼	162⅝-163¼	169½-	S.	193 -193¼	266¾-276½	256¾-259½	235¾-241	196¾-203¼	245½-249½	239 -242¾
9	....	159⅝-159¾	167 -167¾	169½-	169¾-171	....	260 -275	252½-255½	234⅛-236	S.	246 -260	239½-242⅜
10	S.	159¼	164¾- ...	S.	168 -168½	193½-193¾	S.	254½-255½	218 -228½	196 -199	243 -253	234½-239¼
11	152⅜-152½	159⅜-159½	164⅝-164¾	....	174¼-176¼	....	276 -285	253⅞-256¾	S.	198⅜-203⅜	236⅞-244½	S.
12	153¾-154¼	159 -159¼	160½-162	173¾-175	173 -174¼	S.	271 -282	255⅛-257½	213½-225	202¼-204¾	242½-245	232½-237½
13	153¾-153⅞	159½-159⅝	S.	175⅝-175¾	170 -173⅞	195¼-	268¾-273	254½-256¼	217½-228	203⅞-209¾	S.	233¼-235⅛
14	154½-154⅞	S.	160½-160¾	176 -177¼	172 -172¼	....	258 -268	S.	223½-228	208 -217¼	243 -246⅝	233⅜-235½
15	155¼-155½	159⅞-160⅜	162¼-162¾	173½-173¾	S.	197¾-	244 -256	255¾-256⅞	228¼-229½	213¼-220	228⅝-244	234½-237¾
16	155¾-156⅛	160¼-161	161⅝-162	171 -171¼	173½-173¾	197¼-	248½-261¼	255⅝-256¾	224⅛-228	S.	228½-240	233¾-234¾
17	S.	159⅞-160	161⅛-161½	S.	177 -178	196⅝-196⅞	S.	255¾-257	220⅞-223⅝	218¼-222½	218¼-226¾	225½-231⅜
18	159¼-159¼	159⅞-	163 -	170½-	181 -181¼	195¼-195½	254¼-261½	257 -258	S.	206¼-215	210 -219	S.
19	159¼-159⅜	158 -158⅝	162 -	167 -168	181½-181⅝	S.	258½-268¾	257 -257⅞	223⅞-226¾	207½-211½	216 -225½	212¾-217¼
20	158¼-158⅞	159⅛-159¼	S.	167 -167½	181 -	198 -198¼	261 -263¾	256½-257⅛	223 -226¾	206¼-211¼	S.	220½.227
21	156¼-157	S.	....	166⅞-167½	181½-	199 -208	256½-260	S.	220 -222	207⅜-209	217½-221½	222¼-226
22	156¾-157⅝	159 -	....	173½-174¾	S.	210 -230	250½-257¾	256⅞-257¼	216 -221¼	209½-213½	224 -229	221 -224½
23	156 -156⅝	157¼-157¾	164¼-165⅛	174⅞-177½	182⅛-	205 -223	253¾-256	257⅛-258¼	211 -217	S.	220½-223½	220½-222¾
24	S.	157¼-157½	166⅛-	S.	....	213 -217	S.	254⅛-257	200 -212	212¼-216⅞	*Thanksg'g*	220⅜-222
25	157⅝-157⅞	158¼-158⅜	*G'd Frid'y*	179 -182½	184¼-184⅞	214 -220	255⅜-258¾	254½-255¾	S.	214¾-218¾	216¾-221¼	*Christmas.*
26	158 -158⅛	157½-158⅜	169⅛-169¾	181¼-184¾	183 -183½	S.	257¾-259½	253⅜-256	195 -198⅛	212⅜-217	219½-224⅝	*Holiday.*
27	157 -	157⅛-158½	S.	181 -181¼	186 -186¼	221 -240	254 -257¼	245 -253	192¼-195	214⅞-216⅝	S.	216 -218
28	157⅛-157¼	S.	....	177⅞-180¼	186 -	234 -240	244 -252	S.	195 -205	215⅛-217¾	226¼-233¾	216¼-224
29	156¾-157⅝	159 -159¼	165¾-165⅞	....	S.	235 -250	250 -253½	235⅛-245	194¼-202	217¾-221¼	232 -236⅛	222 -225⅛
30	156¾-157⅛	....	163⅝-164¼	179½-180	....	245 -250	253 -258	231½-236	191 -194⅛	S.	227¼-233	226 -229½
31	S.	....	164¼-	....	190 -	....	S.	234 -243	....	221½-227¾	....	224¼-227⅞
Months	151⅛-159⅜	157⅛-161	159 -169¾	133¼-134¼	168 -190	193 -250	222 -285	231½-261¾	191 -254½	189 -227¾	210 -260	212¾-243¾

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1865.

Day of month.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
1	S.	202½-205⅝	199½-201	151 -152	142⅝-145⅛	*Fast Day.*	139⅜-141	143⅞-145⅛	144⅜-145	S.	145½-145⅞	148 -148½
2	*Holiday.*	203¾-206	196⅛-198	S.	140¾-142½	137½-138⅜	S.	144⅞-145½	144¼-144⅝	144⅛-144¼	146 -146⅝	147½-148¼
3	226 -229½	205¼-209¾	198⅛-199	145½-148	141⅛-141⅞	136½-137	138⅝-140½	144⅛-144⅝	S.	144⅛-144¾	146⅝-147	S.
4	231 -234⅜	208⅝-214½	199 -200	146⅜-148¾	142 -143⅜	S.	*Holiday.*	143⅜-144¼	143⅞-144⅜	144¾-146¾	146¾-147⅛	147⅞-148½
5	226⅜-229½	S.	S.	148 -154½	142½-143⅞	135¼-136¾	139½-140⅜	143⅛-143¾	144⅛-144⅝	146½-147¼	S.	148⅛-148½
6	227 -228¼	212 -214½	198 -199⅛	150⅛-152½	142¾-143⅝	136¼-137⅛	139 -139⅞	S.	144½-145	146⅛-149	147 -147⅜	146¾-148
7	226⅜-227½	212½-216¾	197⅛-199	147¼-150½	S.	137 -137⅝	139½-139¾	143½-144	144⅝-144⅞	146 -146⅞	146⅞-147¼	*Thanksgiv*
8	S.	210½-213⅛	195⅞-197¾	148½-150¾	138¼-143	137¾-138	139¾-140⅛	144¼-144¾	144½-144¾	S.	146½-147⅝	145¾-146½
9	226⅛-227	211¼-214	193⅜-196⅜	S.	135¾-137¼	137⅛-138	S.	143¾-144½	144⅝-144¾	145¾-146¼	146⅛-146¾	144½-145½
10	222½-228⅞	210½-211⅞	186⅝-191⅛	143½-145⅝	131⅛-135¾	137⅛-137¾	139⅛-140¼	142¼-143⅝	S.	144⅞-145⅜	146½-146⅝	S.
11	220 -223¾	204⅝-209	188¼-191½	146 -147	128½-131¾	S.	139⅜-140	140¼-141⅞	144½-144⅝	144¾-145⅛	146½-146⅞	144¾-145¼
12	216½-219¾	S.	S.	145⅛-146	130⅝-133¼	138¼-141	140¾-142	140⅞-142	143¾-144½	145 -145⅜	S.	144⅝-145⅛
13	218½-222	205⅛-207	185¼-191½	146 -147½	129¼-130¼	140⅝-143	141⅞-142	S.	143¼-143¾	144⅝-144⅞	146¾-147⅛	145 -145½
14	217¾-221	207⅛-208¾	177¾-185	*Pres't assass.*	S.	141⅝-143	142½-143⅝	142¼-142⅞	143⅛-143¾	144⅝-144⅞	147 -147¼	145½-146⅛
15	S.	204¾-206½	174¼-178⅞	*Holiday.*	129¾-130½	143½-147⅝	142 -142½	140¼-141⅜	142⅝-143¼	S.	147¼-147⅜	146¼-146¾
16	218⅛-221⅛	203 -205	170¼-176⅞	S.	130⅜-131¾	143¼-145¼	S.	141⅛-142⅛	142¾-143¼	145 -145½	147⅛-147¼	146 -146½
17	214½-217	203½-204⅝	160 -169	148⅛-153	129⅝-131⅝	143¾-145⅛	142 -143	141¾-142⅝	S.	145⅝-146⅜	146¾-147	S.
18	215 -217	204 -205½	163¼-166¼	146¼-147¾	129⅝-131	S.	143 -143⅜	142½-143¾	143⅜-143¾	146 -146¼	146⅞-147	146⅛-146⅝
19	208 -214⅞	S.	S.	*Holiday.*	130⅝-131½	140 -143⅜	142¼-143¾	143⅝-144¼	143⅝-144	146½-147	S.	146½-146⅝
20	201¾-207¾	198¼-202¼	160¼-167⅞	*do do*	130¼-131	137¾-139⅝	142⅜-142¾	S.	143⅝-144	146 -146¼	146⅝-147	146 -146¾
21	197¼-206	196⅜-199¾	154½-159¼	147¼-149⅝	S.	139½-141⅞	142⅛-142¾	144⅛-144¾	143⅞-144¼	145¾-146⅜	146⅝-146⅞	145⅞-146¼
22	S.	*Holiday.*	156 -149	149⅛-150½	130⅝-131¼	140½-141¾	142½-142¾	143¼-144	143¾-143⅞	S.	146⅞-147	145⅞-146⅛
23	197⅞-202¾	198⅞-200¼	150¾-157	S.	131⅛-132⅜	141⅝-142¼	S.	143½-143⅞	143¼-143¾	146 -146⅜	146⅞-147	145⅜-145¾
24	197⅞-203¾	198⅞-200¼	148⅛-152½	*Holiday.*	135 -135½	141⅝-142½	142⅝-143¼	143⅝-143⅞	S.	146 -146¼	146¾-146⅞	S.
25	204¼-207½	198 -199⅞	153½-157½	*do do*	136 -138⅝	S.	143 -143½	143½-144	143 -143⅞	145½-146¼	146⅞-147⅛	*Holiday.*
26	202 -207	S.	S.	150⅝-152	135¾-138	140 -141⅝	142⅞-143½	144 -144⅜	143¾-143⅞	144⅞-145⅝	S.	145¼-145¼
27	208¾-215	199½-201¾	153 -155½	147½-149¼	135⅞-136⅞	141¼-142	143¼-145¼	S.	143⅞-144¼	145½-145⅞	147⅛-147⅝	145¼-145⅜
28	213 -220	200¾-203½	153¾-154⅝	146¾-148	S.	139¼-141¼	144⅝-146⅛	143⅞-144⅛	143⅞-144⅛	145¼-145⅝	147⅜-148⅜	145⅜-145⅝
29	S.	....	151 -152⅜	146 -146½	136 -137	138⅛-139¼	142¾-145½	144⅛-144⅜	143⅞-144⅛	S.	148 -148¾	145½-145⅝
30	211 -214¾	....	149⅝-151⅞	S.	137¼-138¾	139 -141¼	S.	144 -144⅞	144 -144¼	145⅝-145¾	147¼-148⅜	144⅞-145
31	202 -211	....	151¼-151⅞	....	136½-137½	....	143⅛-144⅛	144½-145	....	145⅞-146¼	....	S.
Month	**197¼-234⅜**	**196⅜-216¾**	148⅛-201	143½-154½	128½-145⅛	135¼-147⅝	138⅝-146⅛	140¼-145⅛	142⅝-145	144⅛-149	**145½-148¾**	**144½-148½**

1866.

Day of Month.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
1	*Holiday.*	139½-140⅝	135⅝-136½	S.	125⅛-127	140½-141	S.	148⅜-149	145½-147⅛	145⅝-146⅞	146¼-147¾	140⅝-141¾
2	144¼-144⅝	139⅞-140½	135⅛-136⅛	127¼-128½	126⅜-128⅜	140⅝-141⅞	153⅜-155¾	147⅞-149⅛	S.	147½-148⅞	146¾-147⅛	S.
3	143¾-144½	139¾-140⅜	133¼-134⅞	127⅜-128⅛	127⅜-128⅛	S.	152⅝-153¼	147¾-148⅛	144¾-145¾	147⅛-148¼	147½-148½	140⅛-141¾
4	142½-143½	S.	S.	127½-128¼	127⅛-127⅞	140½-144	*Holiday.*	146⅞-148	145⅝-146¾	148⅛-148¾	S.	140⅜-141⅛
5	142⅝-143⅛	139 -140⅛	132⅝-134¼	127⅝-127⅞	127⅛-127¾	143⅞-146⅝	152½-153⅝	S.	146⅛-147⅛	148⅝-149⅝	147⅝-148¾	138⅝-140⅝
6	142½-143	139⅛-139¾	132¾-133⅜	127½-128⅛	S.	143⅝-145⅞	153¾-154¾	147⅛-148	145¾-146¼	148⅞-149¾	147⅝-14[illegible]⅜	138¾-139¾
7	S.	139¼-139¾	133⅛-133½	127 -127⅞	127¾-128⅞	142⅜-145½	153⅜-154½	147⅜-148	145¾-146¼	S.	147 -148	138¼-139
8	139⅜-141¼	139⅝-140½	131½-132½	S.	128¼-129¼	138⅜-141¾	S.	148 -149	146½-147⅛	148⅝-149⅝	146 -146⅝	137⅜-138¾
9	136¾-139⅛	139¼-140⅝	130¼-131½	125 -127½	128⅞-129¾	139¼-140	151⅜-153⅛	148⅜-148⅞	S.	148¼-149⅜	146 -146⅝	S.
10	138½-139⅜	138½-139¾	129⅞-131⅜	125½-126¼	128½-129⅜	S.	148¼-149¾	148⅛-148⅝	146¼-146¾	149⅛-151⅜	144¾-146⅛	137 -137¾
11	138¼-139¼	S.	S.	126⅛-127½	128⅞-129½	137½-139¾	149⅝-150⅝	148½-149	145⅛-146¼	151 -153⅝	S.	136¾-137⅞
12	138⅛-139¼	138½-139	130½-132⅜	127 -127⅞	128⅜-129¼	141⅛-143¼	149⅛-151¾	S.	145½-146⅜	150½-153⅛	143⅞-144⅝	137⅜-138⅛
13	139 -139½	138⅝-138⅞	129¼ 130⅝	126⅛-127	S.	142⅞-126¼	152¼-153½	149⅛-149½	145⅜-146⅛	152⅜-154⅜	144⅜-145⅝	137⅛-137⅞
14	S.	137⅞-138¾	130⅜-131¼	125¾-126½	130¼-130⅞	145⅝-147⅞	152 -152¾	149⅛-150¼	144⅞-145½	S.	144⅜-145½	137⅜-138¼
15	139⅜-139¾	137½-137⅞	130¾-131⅜	S.	129½-130⅜	147½-149⅞	S.	150¼-152	144¼-144⅞	150⅜-153⅜	143½-145⅛	137⅜-137⅞
16	139 -139⅞	137¼-137¾	13 ⅛-131	125⅜-126	130 -130¼	154 -160	148⅝-149¾	151⅜-152⅛	S.	147⅜-150⅛	141⅛-143⅝	S.
17	139⅝-140¼	137⅛-137¼	129¼-130¾	125½-126⅜	129⅝-130⅛	S.	149 -151¾	150⅛-151⅝	144¾-145⅝	147½-148⅞	141 142½	137¾-138½
18	138¾-140	S.	S.	126⅜-127⅜	129¾-130⅛	155¾-167¾	149 -150½	148⅜-151	144½-145⅛	148⅛-148⅞	S.	137½-138½
19	137⅞-138¾	136⅞-137¼	127¾-129⅛	126¾-127⅜	130 -130⅛	149¼-154¾	150 -150¾	S.	145 -145½	147 -149½	140 -141⅞	136⅝-137⅝
20	138½-139⅛	136¾-137¼	127½-128⅜	126½-127¼	S.	151⅞-153¾	149¾-150⅞	148⅛-148¾	144⅜-145⅛	145⅞-147	141⅛-141⅝	134¾-136⅝
21	S.	136⅞-137¼	128⅛-128¾	126½-127	130⅛-130¼	148½-151¼	148⅞-150¾	147⅛-148¼	143⅛-144	S.	139⅞-141⅛	133⅝-134⅞
22	138¾-139⅜	Holiday.	127¾-128⅜	S.	130⅜-134¼	148⅛-149⅝	S.	147⅜-149⅞	143¼-143⅞	145½-146⅞	137½-138⅞	132¾-133¾
23	138¾-139½	136⅜-137⅝	126¾-128¼	126½-126⅞	133¾-138⅞	151⅜-153¾	150⅜-151¼	149⅜-151	S.	145⅜-147½	138⅛-139½	S.
24	139⅜-139⅞	135¾-137	124⅞-126⅜	126⅝-126⅞	137⅜-139¾	S.	150 -150⅝	148⅛-150¾	143½-144⅜	147 -148¼	138⅜-139½	133⅛-133½
25	139¼-139½	S.	S.	126⅜-127⅛	139⅛-141⅛	152 -153¾	149½-150⅛	146⅞-148	144¼-144⅝	146¼-148	S.	*Christmas.*
26	139½-139⅞	136⅝-137¼	125⅛-126⅛	127⅛-128	138 139¾	154½-157	149½-150	S.	144¼-145¼	147 -148⅛	138⅝-141⅜	131½-133⅛
27	139¼-139⅞	136⅞-137	126¼-128⅛	128⅜-129⅜	S.	154½-156	149⅞-150⅜	146½-148¾	144¾-145⅛	145¾-146⅞	140¾-144	131¼-132⅝
28	S.	136 -137	127¼-128¾	128½-129½	137 -137⅞	151⅛-154	150 150⅜	148⅜-149⅜	144⅞-145⅛	S.	140¾-143¼	132 -133⅜
29	139¾-140¼	....	127½-128¼	S.	137⅜-138½	153⅛-155	S.	148⅛-148⅞	145⅝-146½	145¾-146¾	*Th'giving.*	132⅞-134¼
30	140⅜-141⅛	....	*G. Friday.*	125⅞-127⅜	138 -138⅞	152¾-154	147 -148	147⅜-148⅛	S.	146 -146⅝	140¼-141⅝	S.
31	139⅝-141⅛	....	127⅝-128½	....	138¾-140¼	....	148⅜-149¼	147⅜-148	....	145⅞-146⅝	....	133 -134
Month	136⅝-144¾	135¾-140⅝	124⅞-136½	125 129½	125⅝-141½	137½-167¾	147 -155¾	146½-152⅛	143½-147⅛	145½-154⅜	137½-148⅝	131¼-141¾

1867.

Day of month.	January.	February.	March.	April.	May.	June.
1......	*Holiday.*	135⅛-135¾	138⅝-140⅜	133⅝-134¼	135 -135⅞	136⅜-136⅝
2......	132¼-133	136⅛-136⅝	138½-139⅜	134⅛-134⅝	135¼-135¾	S.
3	132⅛-134	S.	S.	133¾-134½	135¾-136⅜	136⅜-137⅛
4......	133⅝-134¼	136⅛-137¾	138¼-139	133¼-133⅞	135⅞-136⅝	136¾-137⅜
5......	133¼-134⅝	136⅝-138¼	136⅞-138¼	132⅞-133½	S.	136⅝-136⅞
6......	S.	136⅝-137¾	135¼-136½	132⅝-133⅛	135¾-137¾	136⅝-136¾
7......	133⅝-135⅛	137⅜-139	133⅝-134¾	S.	137¼-138⅜	136½-136⅞
8......	134 -134⅞	137½-138⅛	133⅝-134⅝	133¼-136	137¾-138¾	136¼-137
9......	133⅝-134⅞	137 -137½	134⅛-135	134⅝-136	136¾-138¼	S.
10..	132⅞-133¼	S.	S.	134⅞-138	136⅞-137½	136⅞-137¼
11......	132½-134	136⅛-136¾	134⅝-135¼	136¼-137⅝	135⅝-136⅞	137⅛-137⅜
12......	133⅝-134	136½-137¼	133¾-134½	136⅜-137⅜	S.	137¼-137⅜
13......	S.	136⅝-137½	133⅝-134¾	135⅝-136	135¼-135¾	137 -137¼
14......	134⅛-134⅞	136⅞-137½	134⅜-134¾	S.	135¼-137⅛	137 -137⅛
15......	134¼-135⅛	136½-136¾	134 -134⅜	134½-135¼	136½-137¼	137 -137¼
16......	135¼-136⅞	136½-137	134⅛-134⅝	134⅛-134⅝	137 -137⅝	S.
17. ..	135½-137	S.	S.	134⅝-135⅝	136⅞-137½	137¼-137⅝
18......	136⅜-137⅞	136⅜-136¾	134 -134⅝	135¼-137¾	136¾-137⅛	137¾-138
19......	136⅛-136⅞	136⅛-136⅞	133⅝-134⅛	*G'd Friday.*	S.	137⅞-138¼
20......	S.	136⅝-137⅜	134¼-134⅛	137¾-139	136⅝-137¼	137⅝-137⅞
21......	136⅝-136⅞	137½-138⅛	134⅜-134⅞	S.	137 -137¾	137½-137⅞
22......	135½-136⅜	*Holiday.*	134¼-134⅞	137¾-138⅞	137⅞-138⅞	137⅞-138⅛
23......	134⅜-135⅞	138¼-138⅝	134⅛-134⅜	138 -138¾	138⅛-138⅞	S.
24.. ...	134⅛-134¾	S	S.	138½-141½	137½-138⅝	138⅛-138¼
25......	133⅞-136⅜	137¾-138¾	133⅞-134⅛	139½-141⅝	137 -137½	138½-138¾
26......	134½-135⅜	138¼-139¼	133⅞-134⅛	138⅛-139⅝	S.	138 -138⅝
27......	S.	139¼-140⅜	134⅛-134⅝	136⅜-137⅛	136½-137¼	137⅞-138⅛
28......	134⅛-134⅝	139⅛-140⅛	134¼-134½	S.	13[illegible]¾-137⅛	137¾-138⅛
29......	134⅛-134⅝	....	134⅛-1[illegible]4¼	134¾-136¼	137 -137⅞	137⅛-138½
30......	134⅜-136⅜	....	134⅛-134⅞	135⅛-136½	137⅜-137¾	S.
31.. ...	134⅝-135⅝	....	S.	......	13 ¾-137⅛	....
Months	132⅛-137⅞	135⅛-140⅜	133⅝-140⅜	132⅝-141⅝	135 -138⅞	136⅛-138¾

Day of month.	July.	August.	September.	October.	November.	December.
1......	138 -138¼	139⅞-140⅛	S.	143¼-143½	140⅝-140⅞	S.
2......	138 -138¼	139⅞-140¼	141 -141¼	143½-144½	140¾-141½	136⅛-137⅜
3	138¼-138¾	140¼-140⅝	141 -141½	144⅛-145⅝	S.	136⅝-137⅛
4......	*Holiday.*	S.	141⅝-142	144¾-145⅛	139¾-141¼	137 -137¾
5......	138⅞-139¼	140 -140⅜	142⅛-142½	144¾-144⅞	139½-140⅜	136⅞-137⅜
6......	138¾-139⅛	139⅞-140¼	142⅜-142¾	S.	138⅝-139¼	137⅛-137⅞
7......	S.	140 -140⅜	142⅜-143	144⅞-145¼	138½-139⅜	136⅝-137⅜
8......	138⅛-139	140⅛-140⅜	S	144¾-145⅛	138⅞-139¼	S.
9......	138⅜-138⅞	140 -140⅛	142¾-144¼	143 -144¾	138½-139¼	136½-137⅛
10..	138⅝-138¾	140 -140⅛	143½-144¼	143¼-144	S.	135½-136⅛
11......	138⅝-139¼	S.	144 -145⅝	143⅝-143⅞	138¾-139	134⅝-135⅛
12......	139 -139⅛	140⅛-140¾	145⅝-146⅜	144⅛-144⅝	139 -139⅜	133⅛-134¼
13......	139 -139⅜	140⅝-141	144⅝-145⅛	S.	139½-140¼	133½-133¾
14......	S.	140½-140⅝	144⅛-144¾	143¾-144⅞	139⅞ 140⅞	133¼-134⅛
15......	139⅛-139⅝	140⅜-140⅝	S.	143⅛-144⅜	140⅞-141⅛	S.
16......	139¾-140⅛	140⅜-140⅝	144 -144⅝	143 -143¾	139⅞-140⅛	133⅝-134⅝
17. ..	139⅝-140⅛	140⅜-141	144⅛-144⅝	143 -144½	S.	133¾-135
18......	139½-139⅞	S.	144½-145⅝	144⅛-144⅜	139⅜-140¼	13[illegible]⅛-134¼
19......	139¾-140	141 -141⅜	144 -145⅛	143¾-144⅛	139½-139⅞	132½-134⅛
20......	139⅝-139¾	141⅛-141⅜	142⅞-143½	S.	139⅝-140	133¾-134
21......	S.	140⅞-141⅛	142½-143¼	143⅝-144	139½-139⅞	133¼-133⅞
22......	139¾-140	140¾-141⅛	S.	143¼-143⅝	138⅞-139¼	S.
23......	139⅝-140	140¾-140⅞	142⅞-143⅝	143⅜-143⅝	139¼-140⅛	133 -133¼
24.. ...	139⅜-139¾	140½-141⅝	142¼-143	142⅝-143⅜	S.	133⅛-133⅞
25......	139¼-139⅝	S.	143¼-144	141⅝-142½	139¾-140⅞	*Christmas.*
26......	139½-139⅝	140½-141⅛	143 -143¾	141⅜-142	139¼-140	133¾-134¼
27......	139¾-140⅛	141 -141½	143¼-143½	S.	139¼-139¾	133⅞-134⅛
28......	S.	141⅝-142½	143 -143½	142 -142¾	*Thanksgv'g*	133⅜-133⅞
29......	140⅛-140⅝	141⅜-142	S.	141⅞-142¼	139 -139⅛	S.
30......	140 -140¼	141⅞-142⅛	143 -143½	140⅝-141⅜	137⅞-138¾	133⅝-134
31.. ...	139¾-140	141⅛-141¾	.....	140¼-140¾	.....	133¼-133⅞
Months	138 -140⅝	139⅞-142½	141 -146⅜	140¼-145⅝	137⅞-141½	[illegible]

1868.

Day of Month.	January.	February.	March.	April.	May.	June.	July.	August.	Septemb'r.	October.	Novemb'r.	December.
1....	*Holiday.*	140⅛-140⅞	S.	138⅛-138¾	139⅜-139⅝	139¾-139⅞	140⅛-140⅜	144¾-145⅜	144⅝-145	139½-140⅛	S.	135 -135¼
2....	133¼-133⅝	S.	140⅞-141¼	137¾-138⅛	139⅜-139⅝	139⅝-140⅛	140¼-140½	S.	144¾-145⅛	139¼-140⅛	133 -133⅝	134⅞-135¼
3....	133⅝-134	140⅞-141½	140⅞-141¼	137¾-138	S.	139⅞-140¼	140¼-140¼	145 -145⅝	143⅞-144⅝	139⅝-140½	133¼-133¾	134⅞-135¼
4....	133⅞-134½	141⅛-141¾	140¾-141¼	138⅛-138½	139⅛-139½	140 -140⅛	*Holiday.*	145⅝-146⅝	143¾-144⅛	S.	133 -133¾	135⅛-135¾
5....	S.	140⅞-141½	141 -141¼	S.	139⅛-139⅜	139¾-140	S.	147 -148⅛	144¼-144¾	139⅞-140⅜	132⅜-132¾	135⅜-136¾
6....	134⅞-135½	141½-142	141⅛-141¼	137¾-138¼	139⅛-139½	139½-139⅞	140½-140¾	148½-150	S.	139¾-140¼	132 -132¼	S.
7....	135½-137½	141⅞-142½	140⅝-141⅛	137¾-138⅜	139½-139¾	S.	140½-141	147¾-148½	144¾-145	139⅞-140¼	133¾-134½	135⅝-136¼
8....	136½-137⅜	142 -142½	S.	138⅛-138⅜	139½-139⅞	139½-139¾	140⅝-141	147 -147⅞	144⅛-144½	138⅞-139⅛	S.	135½-136⅜
9....	135⅝-136½	S.	139¾-140⅞	138⅜-138¾	139⅝-140¼	139⅜-139⅞	140⅝-140⅝	S.	144⅛-144½	138⅞-139¾	134¼-134¾	135⅜-135⅞
10....	137⅛-137⅜	142¾-143⅜	139¾-140⅜	*G'd Friday*	S.	139¾-139⅞	140⅝-140⅞	146½-147¾	144⅜-144⅝	138⅛-138⅞	134⅜-135¾	135¾-136¼
11....	137⅝-138⅛	141⅞-142⅝	139¼-139¾	138⅛-138⅝	139¾-140½	139⅞-140	140 -141¼	145⅝-146⅜	143⅞-144⅛	S.	133¾-134⅜	135⅝-136¼
12....	S.	141¼-141¾	139½-140⅛	S.	139⅜-139¾	139⅞-140⅛	S.	146¼-146⅞	144 -144¾	137¼-138¼	133⅜-134½	135½-135¾
13....	138½-140⅛	140⅞-141¾	139⅛-140	138⅛-139	139⅝-139⅞	139⅞-140	140¼-141⅞	147⅛-147¾	S.	137⅛-138	133⅜-133¾	S.
14....	140⅞-142¼	139¾-140⅜	138⅞-139⅜	138⅝-138⅞	139¾-140¼	S.	141⅝-142⅛	146⅞-148	143⅝-144⅛	136¾-137⅜	134¼-135	135⅛-135½
15....	138½-140⅜	140⅜-141⅛	S.	138⅛-138⅝	139⅝-139⅞	140 -140¼	141⅞-142⅝	146¾-146⅞	143¾-144⅛	137⅝-138½	S.	135⅛-135½
16....	139⅛-140½	S.	138½-139⅞	138 -138¼	139⅜-139¾	140⅜-140⅝	142¼-142⅞	S.	144⅛-144⅞	137¼-137¾	135½-137	135 -135⅝
17....	138¼-139	140⅞-141⅝	139 -139⅝	138¼-138⅝	S.	140⅜-141¼	142⅝-143¼	146¼-147¼	144⅜-144¾	136¼-137½	134¼-136⅝	134½-135⅛
18....	138⅛-138¾	140⅝-141¼	138¼-138⅞	138½-138¾	139¼-139½	140 -140¼	143¼-144	145⅞-146⅝	144⅜-144¾	S.	133⅞-135¼	134⅝-135¼
19....	S.	140¼-140⅞	138¼-138¾	S.	139⅜-139¾	140½-140⅞	S.	144⅞-145⅛	144⅛-144⅝	136⅝-137¼	134½-135	135 -135⅝
20....	138⅞-139¾	140 -140½	138¼-138¾	138⅝-139	139⅝-139⅞	140⅛-140⅞	143 -143⅝	143½-144⅞	S.	136⅞-137⅜	134¼-134⅞	S.
21....	138¾-139½	140⅛-141¾	138¾-139⅜	138¾-139½	139¾-139⅞	S.	142⅝-143¼	143⅞-144¾	144¾-144⅝	136⅛-136⅞	134⅜-134¾	134⅝-135½
22....	139 -139¾	*Holiday.*	S.	139⅜-140⅛	139⅞-140	140⅛-140¾	143 -143⅜	143⅞-144½	142⅝-143½	135½-135⅞	S.	135 -135½
23....	139⅜-140½	S.	138⅝-139	139⅞-140⅜	139⅝-139⅞	140 -140⅝	143⅛-143⅜	S.	142¾-143⅛	135 -136	134 -134¾	134¾-135
24....	140 -140¾	142¼-144	137⅞-138⅜	139 -140	S.	140¼-140⅝	143¼-143½	144⅝-145½	141⅛-142⅜	134⅜-135⅛	134½-134⅞	134⅝-135⅛
25....	139¾-140⅛	141¾-142¾	138⅛-138¾	138¾-139⅛	139⅞-140	140⅛-140½	143⅛-143⅜	144½-146	141⅝-142½	S.	134½-135½	Christmas.
26....	S.	141⅛-141⅝	138¼-138½	S.	139⅞-140⅛	140 -140¼	S.	144 -145	142⅜-142½	133¾-134⅝	Thanksg'g	134¾-135
27....	140⅜-141½	140⅝-141½	138⅛-138⅝	138¾-139¼	139⅜-140⅛	140 -140⅜	143½-144⅛	144⅜-145¼	S.	134⅛-134⅞	135 -135⅞	S.
28....	140⅞-141⅞	141¼-141½	138⅜-138⅝	139 -139½	139⅝-139⅞	S.	143¾-144½	144¾-145⅛	141⅛-142¼	133⅞-134⅜	134¾-135⅝	134¾-135
29....	140¾-141¼	141¼-141⅞	S.	139 -139⅝	139¼-139¾	140 -140¼	144 -144½	144¾-145	141⅛-141¾	134⅛-134⅝	S.	134¾-134⅞
30....	140½-141	....	138 -139⅞	139⅛-139½	139½-139¾	140⅛-140⅜	144⅝-145¼	S.	141⅛-141⅝	134 -134½	135⅛-135¾	134⅜-134¾
31....	140⅛.140⅝	....	138⅜-138¾	....	S.	....	144⅝-145¼	144½-145	....	133¾-134	....	134⅝-135
Month	133¼-142¼	139¼ 144	137⅞-141¼	137¾-140⅜	139⅛-140½	139⅜-141¼	140⅛ 145¼	143⅛-150	141⅛-145⅛	133⅜-140⅛	132 -137	134⅜-136¾

The above table of daily prices show the following monthly changes:

STATEMENT EXHIBITING THE RANGE OF PRICES MONTHLY AND YEARLY.

	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Year.
1862.	101¾-103¾	102⅛-104¾	101⅛-102½	101½-102¼	102⅛-104⅛	103½-109½	108¾-120⅞	112½-116¼	116½-124	122 -133½	129 -133¼	128½-134	101¾-134
1863.	153⅝-160¾	152½-172½	139 -171¾	145½-157⅞	143½-154¾	140½-148⅜	123¼-145	122⅛-129¾	126⅞-143⅛	140⅜-156¾	143 -154	148½-152¾	122⅛-172½
1864.	151½-159⅜	157½-161	159 -169¾	166¼-184¾	168 -190	193 -250	222 -285	231½-261¾	191 -254½	189 -227¾	210 -260	212¾-241	151½-285
1865.	197¼-234⅜	196⅜-216¾	148½-201	143½-154½	128½-145⅛	135¼-147⅝	138⅜-146⅛	140¼-145½	142⅝-145	144⅛-149	145½-148¾	144½-148½	128½-234⅜
1866.	136¾-144¾	145¾-149⅝	124⅞-136½	125 -129½	125⅝-141½	137½-167¾	147 -155¾	146½-152⅛	143½-147⅛	145½-154⅜	137½-148⅝	131¼-141¾	124⅞-167¾
1867.	132⅛-137⅞	135⅛-140⅜	133⅝-140⅜	132⅝-141⅝	135 -138⅞	136⅜-138¾	138 -140⅝	139⅞-142⅛	141 -146⅜	140¼-146⅞	137⅞-141⅛	132½-137⅞	132⅛-146⅜
1868.	133¼-142¼	139¼-144	137⅞-141¼	137¾-140⅜	139⅛-140½	139⅜-141¼	140⅛-145¼	143⅛-150	141⅛-145⅛	133⅜-140⅛	132 -137	134⅜-136¾	132 -150

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:

Banks.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	Decemb'r
America	135 -135	134 -134		135 -135	137½-137½		136 -136½	140 -140		145 -145	141 -141	
American Exchange	115 -115	115 -115½	115 -115	116 -116½	112½-113	115 -118	113 -113	117½-118	118 -119	113 -119	110 -113½	113 -113½
Butchers & Drovers	125 -125											
Central	102 -110	109 -111	110 -111	109¾-110¾	109½-111	111 -114	105 -108	107½ 108	106½-109	104 -107	103½-104½	101 -104½
Chatham		140 -140										145 -145
City											200 -200	
Commerce	110½-115	112 -114	113 -116	112 -115	114 -119	112½-114	115 -118	118 -118½	117 -118	116 -117	108½-116½	116½-117
Commonwealth	106 -106	104½-106	103 -106	106 -106		110 -112	105 -107	105 -108	107 -108½		103 -108	107 -108
Continental	100 -102	101 -104	103 -104	102½-103	103½-104	104 -106½	102 -105	107½-107½	10[illegible]½-109	105 -106½	105 -106½	104 -107
Corn Exchange			119 -119	11[illegible]½-119		123 -123	122 -122		120 -121			
Croton												
East River	100 -100				100 -100	100 -100						
Fourth	102 -105½	103½-104½	104 -105½	104 -105	105 -107½	107 -110	105½-110½	108½-109	108½-109½	106 -107	104 -107	106½-108
Hanover	108½-108½		110 -110	112 -112	115 -117	113 -113					110½-110½	
Importers' & Traders'	112 -113½	112 -118	112 -113	109½-110	110 -111	111 -113	115 -118	118 118	116 -117	117 -117	119 -120	118 -120
Irving				104 -104				105½-105½				
Leather Manufactures					130 -130							
Manhattan				135 -135	135 -135						135 -135	13[illegible] -140
Manufacturers & Merchants							100 -100			106 -106		
Market		135 -135									117 -117	118 -118
Mechanics'	116 -116	117 -117		117 -117	118 -118	114 -114			119 -119	120 -122		108 -108
Merchants Banking Asso	111 -111	110 -111		111 -111			114 -114					
Merchants'	115 -115		115 -116	114½-115	116 -116	114 -114	116 -116½		119 -119	117½-117½		117½-117½
Mechanics' Exchange	108 -109	105½-105½			107½-107½	110 -110		113 -113				
Metropolitan	123 -123	123 -124½	123 -126	124 -125	125½-125½	131 -131	127 -130	130 -131	134 -135	132 -134	130 -133	131 -131
Nassau										108 -108	104½-104½	103½-106
National (Gallatin)	110 -110	110 -110		106 -106	110 -111	110 -111		111 -111	112 -112	107 -107	107½-107½	110 -110
New York	116 -116	117 -118	118 -118				126 -126					
Ninth						115 -115½	106½-107	105½-108½	1 6½-107	106 -106		103½-104½
North America	100 -107	100 -106		105 -106	105 -107	108½-109	101½-106	106 -107	107 -107	108 -109	109 -110	
Ocean		102½-103	101 -103	101 -103	101 -102	102 -105	101 -104	104 -105	104½- 05	108 -105	108 -104	102 -104
Oriental			130 -130									
Park				140 -142	140 -148	145 -148	142 -144	145 -152	152 -152½	148½-152	144 -147	144 -144
Phœnix	100 -107	104 -106	106 -108		105 -106	106 -108	103 -106	105 -105	104 -104		103½-104½	104 -104
Republic			114 -114	114½-115	115 -115	115 -116	120 -120	115 -116	114 -114		114 -114	110 -112
St. Nicholas				105½-107½			108 -110	103 -1[illegible]4	103 -104	104 -104½	102 -105	105 -105
Seventh Ward					110 -110	110 -110					110 -110	110 -110
Shoe & Leather	110 -112	112 -112	112 -112	111½-112	110 -111½	110½-113	108½-109	112 -1[illegible]	111½-112½			110 -112
State of New York	106 -108	106 -107	108 -109	109 -110	106 -111	110 -114	110 -111	106 11		112 -113	105 -112	105½-105½
Tenth							108½-108½	104 -10			105 -105	102 -102
Tradesmen's					145 -145	143 -143						133 -133
Union	119 -119	115 -116		117 -117	117 -117						113 -114	106 -106
Shares sold	2,461	1,920	2,425	2,516	4,081	2,564	4,784	2,467	1,819	1,896	2,221	2,451

Banks.	1868. January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
America	136 -136	....	....	142 -142	....	145 -145	....	....	....	145 -145	144 -145	....
American Exchange	114 -115	118 -121	117¾-120	116 -119	117¾-119	119½-121	120¾-121½	120 -121	120 -121½	121 -121	111½-113	113 -114½
Atlantic	....	....	....	....	....	....	....	....	103 -103	....	....	....
Butchers & Drovers	....	135 -135	....	....	135 -135	....	....	130 -130	....	....	....	....
Central	101 -104	104 -106	104 -106½	105 -107½	107½-109	109½-110½	105½-108½	107 -108½	108 -109	109 -110½	109 -110	105 -111
Chatham	....	....	....	....	....	....	....	....	145 -145	....	....	....
City	190 -190	....	186 -186	....	....	....	....	....	....	....	....	....
Commerce	114 -116	116 -120	117 -119	118¾-120	120 -125	129 -130	122¾-125	120½-123½	121 -124	123 -125	123 -125	119 -125
Commonwealth	104 -104	109 -109	108 -108	109 -109	....	115 -115	....	....	115 -116	....	115 -115	115 -115
Continental	102¾-103	100 -103	102 -103	....	103 -104	....	102¾-104	101½-103	102 -102½	....	102 -102	100 -102
Corn Exchange	....	....	126 -126	124 -124	....	....	....	126 -127	128 -130	135 -135	124 -135½	....
Fourth	102 -104	103 -104½	104½-105	104 -105	104½-108	104½-110	104½-105½	104 -105	104½-105½	104½-106	104½-106	102 -106
Fulton	....	....	....	....	....	160 -160	....	....	....	....	....	....
Grocers	....	....	....	....	....	....	....	110 -110	....	....	....	....
Hanover	....	112¼-112½	....	116 -116	....	....	116 -116	....	115 -115	115 -116	....	117 -117
Importers & Traders	....	118 -122	....	127 -127	129 -129	132 -132	127½-127½	127 -128	....	....	131 -131	135 -135
Irving	106 -106	....	....	106½-106½	....	....	105½-105½	110 -110	113 -113	....	117 -117	....
Leather Manufacturers	....	....	....	....	200 -200	....	....	....	....	....	....	....
Manhattan	136 -136	....	142 -142	....	....	145 -145	....	....	....	....	....	....
Manufacturers & Merchants	100 -100	102 -103	....	....	....	....	100 -100	....	100½-101	101 -101	103 -103	102½-103½
Marine	....	....	....	150 -150	....	150 -150	....	150 -150	....	....	....	....
Market	112 -112	....	115 -115	116 -116	....	....	....	....	....	....	....	....
Mechanics	....	121 -121	123 -123	....	127 -127	....	130 -130	129 -129	....	....	130 -130	....
Mechanics Banking Asso	....	....	....	....	....	....	....	....	....	....	....	117 -117
Merchants	113 -115	114 -117½	118 -120	119 -125	119½-119½	122 -122	118 -118	121 -121	122 -123	125 -125	124½-127	125 -125
Merchants Exchange	....	107 -111	110 -110	111½-112	114 -120	....	119 -120	....	....	....	....	....
Metropolitan	126 -128½	130 -130	133 -133	135 -135	136 -136½	....	135 -138	138 -138½	141 -141	140½-142	141½-142	146 -146
Nassau	106½-106½	....	....	108 -108	107 -107	....	....	....	107 -107	....	106 -106	....
National (Gallatin)	100 -100	108 -110	....	....	....	....	....	....	....	....	....	....
New York	133 -133	....	135 -135	....	....	140 -140	136 -136	....	140 -140	....	....	140 -140
New York County	....	....	....	....	....	....	....	165 -165	....	....	....	....
Ninth	100½-103½	103½-104½	104 -105	104½-105	107 -110	....	107½-110	109½-109½	....	110½-113	111 -112	108 -113
North America	105 -105	104 -107	107½-107½	106 -107	110 -110	111 -111	....	....	108 -109	....	....	110 -110
North River	....	....	....	....	113½-113½	108½-116	....	....	....	....	....	....
Ocean	101 -103	102 -103	102 -104	102½-104	104 -108	108 -110	107½-110	108 -109	108 -108½	108 -111	108½-111	111 -111
Park	141 -143	148 -150	148 -150	149 -150	150 -150	155 -155	152 -152½	152 -152	145 -150	151 -152	152 -154	147 -154
Phœnix	104 -104	104 -105½	....	106 -107	....	108½-108½	104 -107½	107½-107½	106 -108	108 -108½	109 -110	108 -108
Republic	111½-112	....	113 -113	115½-115½	....	119 -120	120 -125	120 -125½	118 -118	....	....	119 -121½
St. Nicholas	106 -106½	102 -104	103 -103	106½-107	107 -107½	....	....	....	....	112 -112	....	111 -111
Seventh Ward	....	111 -111	....	107 -107	....	....	....	112 -112	....	....	....	....
Shoe & Leather	109½-111	110 -112	112½-112½	116 -116	116 -117½	115 -115	120 -121	121 -121	120 -120	....	....	125 -125½
State of New York	106 -106	112 -112	112½-113½	115 -117	112 -114	118 -118	118 -121	....	....	121 -121	....	111 -112½
Tenth	102 -102	100 -104	101 -101½	101 -102	105½-105½	98 -105½	97 -100	100½-101	99 -100½	100 -100	....	96 -102
Tradesmen's	....	137 -137	135 -135	137 -137	140 -140	....	....	....	....	....	....	....
Union	116 -116	118 -118	117 -117	115 -115	....	....	....	....	....	....	....	....
Shares sold	8,718	4,951	2,979	2,532	2,253	1,659	3,586	2,332	2,138	2,883	2,315	17,12[illegible]

FOREIGN EXCHANGE AT NEW YORK, ON FRIDAY WEEKLY, 1867.

Date.	London. Commercial.	London (Bankers') Long.	London (Bankers') Short.	Paris Long.	Paris Short.	Continental Markets Antwerp.	Swiss.	Hamburg.	Ams'rdam.	Frankf't.	Bremen.	Berlin.
Jan. 4	108½-109	109⅛-109⅝	110⅛-110½	517½-515	515 -512½	517½-516¼	517½-516¼	36⅜-36⅝	41¼-41½	41¼-41½	78½-79	72¼-72½
" 11	108½-109	109¼-109⅜	110⅛-110½	516¼-513¾	513¾-512½	520 -517½	520 -517½	31⅜-36½	41⅜-41½	41⅜-41½	79⅛-79¼	72½-72⅝
" 18	108¾-109⅛	109¼-109⅜	110⅞-111⅜	516¼-513¾	513¾-511¼	517½-516¼	517½-516¼	36⅜-36½	41⅜-41½	41⅜-41½	78⅞-79¼	72½-72½
" 25	108½-109	109⅛-109¼	110 -110⅛	516¼-515	513¾-512½	517½-515	517½-515	36½-36⅝	41½-41⅝	41⅜-41½	79⅛-79½	72⅜-72½
Feb. 1	107½-107¾	108⅜-108⅝	109¼-109½	528 -517½	517½-515	522½-518¾	522½-521¼	36¼-36⅜	41⅛-41⅜	41 -41¼	78¾-79⅛	72 -72⅛
" 8	107½-108¼	108⅜-108½	109 -109¼	522½-517½	517½-515	522½-521¼	522½-521¼	36⅛-36⅜	40¾-41¼	41 -41⅛	78½-79	71½-72⅛
" 15	107½-108	108½-108⅝	109⅛-109¼	518¾-517½	516¼-515	521¼-520	521¼-520	36¼-36⅜	41¼-41⅜	41⅛-41⅜	78⅞-79⅛	72⅛-72¼
" 21	107⅜-107⅞	108½-109	109⅛-109¾	517½-516¼	515 -512½	521¼-518¾	521¼-518¾	36¼-36½	41¼-41½	41¼-41⅜	79 -79⅛	72⅛-72⅜
March 1	107⅜-108¼	108¾-109	109⅜-109⅝	517½-516¼	515 -513¾	520 -518¾	520 -513¾	36¼-36⅜	41⅜-41½	41⅛-41¼	79 -79¼	72 -72¼
" 8	107½-108¼	108⅜-108½	109 -109¼	522½-517½	517½-515	522½-518¾	522½-518¾	36⅛-36⅜	40¾-41¼	41 -41⅛	78½-79	71½-72⅛
" 15	107¾-108⅛	109 -109¼	109⅝-110¼	516¼-515	513¾-512½	520 -517½	520 -517½	36¼-36⅜	41¼-41½	41¼-41⅜	78⅝-79	72 -72¼
" 22	107¾-108¼	108¾-109	109¼-109⅝	517½-516¼	515 -513¾	520 -517½	520 -517½	36¼-36⅜	41⅛-41⅜	41 -41⅛	79 -79½	72¼-72¾
" 29	108¼-108¾	109 -109¼	109⅜-109⅝	518¾-516¼	515 -513¾	518⅜-517½	518¾-517½	36¼-36⅜	41⅛-41¼	41 -41⅛	79 -79½	72 -72⅛
April 5	108 -108⅜	108¾-108⅞	109¼-109½	517½-516¼	515 -513¾	520 -518¾	520 -518¾	36 -36¾	41⅜-41½	41 -41⅛	78½-79	72 -72⅛
" 12	108 -108¾	109⅜-109½	110 -110¼	515 -512¼	512½-510	518¾-516¼	518¾-516¼	36½-36¼	41⅜-41½	41¼-41½	78¼-79¼	72⅛-72¼
" 19	108 -108¾	109¼-109½	109⅞-110⅛	515 -513¾	512½-511¼	520 -517½	520 -517½	36 -36¼	41⅜-41½	41½-41¼	78⅜-79	72 -72¼
" 26	108¼-109¼	109¾-109⅞	110¼-110½	518¾-515	515 -512½	520 -515	520 -515	35⅞-36⅝	40¾-41⅜	40¾-41¼	78½-79¼	71⅞-72⅜
May 3	108 -109¼	109½-109¾	110¼-110½	516½-512½	513¾-510	5.0 -517½	518¾-517½	36½-36⅜	40⅞-41⅜	41 -41⅛	78¾-79	72 -72⅛
" 10	108⅛-109⅛	109¾-109⅞	110½-110¾	515 -512½	512½-510	517½-515	517½-515	36¼-36⅝	41¼-41⅝	41¼-41½	78⅞-79¼	72 -73⅛
" 17	109 -109⅛	109¾-109⅞	110½-110⅝	512½-511¼	510 -508¾	516¼-513¾	516¼-514¼	36½-36⅝	41½-41⅝	41⅜-41½	79½-79¾	72½-72¾
" 24	108¾-109¼	109¾-109⅞	110⅜-110½	517½-512½	510 -508¾	515 -512½	515 -512½	36⅜-36½	41¼-41½	41¼-41½	79¾-80	72⅜-72⅝
" 31	109¼-109¾	110 -110⅛	110½-110⅝	512½-511¼	510 -508¾	515 512½	515 -512½	36⅜-36½	41⅜-41½	41¼-41½	79¾-80	72½-72¾
June 7	109½-109⅝	110 -110⅛	110½-110⅝	515 -512½	512½-510	515 -512½	515 -512½	36⅜-36½	41⅜-41½	41¼-41½	79½-79¾	72½-72¾
" 14	109½-109⅝	110 -110⅛	110⅜-110⅝	512½-511¼	511¼-510	515 -512½	515 -512½	36¼-36½	41⅜-41½	41¼-41½	79½-79¾	72½-72¾
" 21	109⅜-109¾	109¾-110⅛	110⅜-110⅝	517½-512½	512½-510	517½-512½	517½-512½	36¼-36½	40⅞-40⅞	40¾-41¼	78½-79¼	72 -72½
" 28	109 -109⅛	109¾-110⅛	110⅜-110⅝	517½-512½	512½-510	517½-512½	517½-512½	36 -36⅜	40¾-41⅜	40¾-41¼	78¼-78¾	72 -72⅜
July 5	109¼-109¾	110 -110⅛	110½-110⅝	513¾-512½	511¼-510	516¼-515	516¼-515	36⅛-36⅜	41¼-41½	41⅛-41¼	79 -79¼	72¼-72½
" 12	109⅜-109⅞	110⅛-110⅜	110⅝-110¾	512½-511¼	511¼-508¾	516¼-515	516¼-515	36⅜-36½	41¼-41½	41⅛-41¼	79 -79¼	72¼-72½
" 19	109⅜-109⅞	110¾-110⅜	110⅝ 110¾	512½-511¼	511¼-508¾	516¼-515	516¼-515	36⅜-36½	41¼-41½	41⅛-41¼	79 -79¼	72 -72½
" 26	109¼-109⅛	110¼-110⅜	110⅝ 110¾	512½-511¼	511¼-508¾	516¼-515	516¼-515	36⅜-36½	41¼-41½	41⅛-41¼	79 -79¼	72¼-72½
Aug. 2	109¼-109⅞	109⅞-110⅛	110¼-110½	513¾-512½	511¼-510	516¼-515	516¼-515	36⅜-36½	41¼-41⅜	41⅛-41¼	79 -79¼	72¼-72½
" 9	109 -109⅛	109½-109¾	110 -110¼	518¾-512½	512½-511¼	518¾-513¾	518¾-513¾	35⅞-36⅛	40⅝-41⅛	40⅝-41	78 -78⅝	71⅛-72
" 16	109 -109⅜	109½-109¾	109¾-110¼	517½ 515	515 -513¾	517½-516¼	517½-516¼	36 -36⅛	40¾-41¾	40⅝-41	78¼-78¾	71⅝-72
" 23	109⅛-109⅛	109½-109⅝	110 -110¼	517½-515	515 -512½	518¾ 517½	517½-517½	36⅛-36¼	41⅛-41¼	41 -41⅛	78⅝-78½	72 -72¼
" 30	109⅛-109⅜	109⅝-109⅞	110⅛-110¼	516¼-515	513¾-512½	518¾-517½	518¾-517½	36⅛-36¼	41 -41¼	41 -41⅛	78⅝-79⅛	72 -72¼
Sept. 6	109 -109⅛	109½-110	109⅞-110⅛	518¾-515	515 -513¼	518¾-517½	518¾-517½	35⅞-36⅛	40⅝-41	40⅝-41	78⅛-78⅝	71½-72
" 13	109 -109⅜	109⅝-109⅞	109⅞-110⅜	518¾-515	515 -512½	518¾-517½	518¾-517½	35⅞-36⅛	40¾-41	40⅝-41	70⅛-78⅝	71⅛-72
" 20	108⅞-109¼	109⅝-109¾	110 -110⅛	517½-516¼	515 -513¾	520 -517½	520 -517½	36 -36⅛	41⅛-41¼	41 -41⅛	78¼-78⅝	71¾-72
" 27	108½-1 8¾	109¼-109½	110½-110¾	517½-516¼	515 -513¼	520 -517½	520 -517½	36 -36⅛	41 -41⅛	40⅞-41	78⅝-78¾	71⅜-72
Oct. 4	108¼-108⅝	109 -109⅛	109⅜-109½	517½-516¼	515 -513¼	520 -517½	520 -517½	35⅞-36	40⅞-41	40¾-40⅞	78⅜-78⅝	71¾-71⅞
" 11	108½-108¾	109¼-109½	109⅝-109¾	518¾-517½	516½-515	520 -517½	520 -517½	35⅞-36	40⅞-41	40¾-40⅞	78⅜-78⅝	71¾-71⅞
" 18	108 -108½	108⅝-108¾	109 -109⅛	520 -518¾	517½-516¼	521¼-518¾	521¼-518¾	35⅞-36	40⅞-41	40¾-40⅞	78⅜-78½	71⅞-72
" 25	108¼-108¾	108¾-108⅞	109⅛-109⅜	520 -518¾	517½-516¼	521¼-520	521¼-520	35¾-35⅞	40¾-41	40¾-40⅞	78⅜-78½	71⅝-71¾
Nov. 1	109 -109⅛	109⅜-109½	109⅞-110	516¼-515⅝	513¾-513⅛	517½-516¼	517½-516¼	35⅞-36	40⅞-41	40¾-40⅞	78½-78¾	71⅞-72
" 8	109 -109⅛	109¼-109⅜	109¾-109⅞	517½-516¼	515 -513¾	520 -517½	520 -517½	35⅞-36	40⅞-41	40¾-40⅞	78¾-78⅞	71¾-72
" 15	109 -109⅛	109⅛-109½	109½-109¾	517½-516¼	515 -513¾	520 -517½	520 -517½	35⅞-36	40⅞-41	40¾-40⅞	78¾-78⅞	71¾-72
" 22	109 -109⅛	109⅜-109½	109⅞-110	517½-516¼	515 -513¾	520 -517½	520 -517½	35⅞-36	40⅞-41	40¾-40⅞	78¾-78⅞	71¾-72
" 29	109 -109⅛	109⅛-109¼	109⅝-109¾	517½-516¼	515 -513¾	520 -517½	520 -517½	35⅞-36	40⅞-41	40¾-40⅞	78¾-78⅞	71¾-72
Dec. 6	109¼-109⅛	109⅞-110⅛	110⅜-110½	516¼-515⅝	513¾-513⅛	518¾-516¼	518¾-516¼	36 -36⅛	41⅛-41¼	41 -41⅛	77 79¼	71⅞-72
" 13	109⅛-109⅜	109⅞-110⅛	110⅜-110½	515 -514⅜	512½-511⅞	516¼-515	516¼-515	36 -36⅛	41⅛-41¼	41 -41⅛	[illegible]	71⅞-72
" 20	109 -109⅛	110 -110⅛	110⅜-110½	515 -513¾	512½-511¼	517½-516¼	517½-516¼	36 -36⅛	41⅛-41¼	41 -41⅛	79⅛-79¼	72 -72¼
" 27	109 -109⅛	110⅛-110¼	110½-110⅝	513¾-512½	511¼-510	516⅛-513¾	516¼-513¾	36¼-36⅜	41¼-41⅜	41¼-41⅜	79⅝-79¾	72⅛-72¼
YEAR	107⅜-109⅞	108⅜-110⅜	109 -110⅜	522½-511¼	517½-508¾	522½-512½	522½-512½	35⅞-36⅝	40⅝-41⅝	40⅝-41⅝	78 -80	71⅛-72¾

1868.

Date.	London. Commercial.	London (Bankers') Long.	London (Bankers') Short.	Paris. Long.	Paris. Short.	Continental Markets. Antwerp.	Swiss.	Hamburg.	Ams'rdam.	Frankf't.	Bremen.	Berlin.
Jan. 3	110 -110⅛	110⅜-110½	110½-110⅝	5.13¾-5.12⅝	5.11½-5.10	5.16¼-5.13¾	5.16¼-5.13¾	36¼-36⅜	41¼-41⅜	41¼-41⅜	79½-79¾	72⅛-72¼
" 10	109⅞-110	110⅜-.....	.....-.....	5.11¼-5.10	5.13¾-5.12½	5.16¼-5.15¾	5.16¼-5.13¾	36¼-36⅜	41¼-41¾	41¼-41⅜	79⅝-79¾	72⅛-72¼
" 17	108⅜-109⅛	109½-109⅝	109⅞-110	5.17½-5.15	5.15 -5.12½	5.20 -5.16¼	5.20 -5.16¼	36⅛-36¼	41 -41¼	41 -41⅛	79½-79⅝	72 -72⅛
" 24	108¾-109	109⅝-.....	110 -110⅛	5.16¼-5.15	5.13¾-5.12½	5.18¾-5.16¼	5.18¾-5.16¼	36⅛-....	41⅛-....	40⅞-41	78⅞-79	71¾-71⅞
" 31	108¾-109¼	109¾-109⅞	110⅛-110⅜	5.15⅝-5.14⅜	5.13⅛-5.11⅞	5.16¼-5.15	5.16 -5.15	36⅛-36¼	41¼-....	41 -41⅛	79 -79⅛	71⅞-72⅛
Feb. 7	108¾-109⅞	109¾-109⅞	110⅛-110⅜	5.15⅝-5.14⅜	5.13⅛-5.11⅞	5.16¼-5.15	5.16 -5.15	36⅛-36¼	41¼-....	41 -41⅛	79 -79⅛	71⅞-72⅛
" 14	108¾-109¼	109¾-.....	109⅞-110¼	5.15⅝-5.14⅜	5.13⅛-5.11⅞	5.16¼-5.15	5.16 -5.15	36⅛-36¼	41¼-....	41 -41¼	79 -79⅛	71⅞-72⅛
" 21	.....-.....	109⅞-110	110⅛-110⅜	5.15 -5.13¾	5.12½-5.11¼	5.17½-5.15	5.17½-5.15	36 -36⅛	41¼-....	41 -41⅛	78½-....	72 -....
" 28	108¾-109	109¾-109⅞	110⅛-110¼	5.15 -5.13¾	5.12½-5.11¼	5.17½-5.15	5.17½-5.15	36⅛-36¼	41⅛-41¼	41 -41⅛	79⅝-79¾	71⅞-72
March 6	.....-.....	109½-109⅝	109¾-110	5.17½-5.16¼	5.15 -5.13¾	5.20 -5.17½	5.20 -5.17½	36⅛-36¼	41⅛-41¼	41 -41⅛	79¼-79⅜	71⅞-72
" 13	.....-.....	109⅜-109½	109¾-109⅞	5.16⅞-5.15⅝	5.14⅜-5.13⅛	5.18¾-5.16¼	5.18¾-5.16¼	36 -36⅛	41⅛-41¼	41 -41⅛	79⅛-79¼	71⅜-71⅞
" 20	.....-.....	109⅝-109¾	110 -110⅛	5.16¼-5.15⅝	5.13¾-5.13⅛	5.17½-5.15	5.17½-5.15	36⅛-36¼	41⅛-41¼	41 -41⅛	79⅛-79¼	71¾-72
" 27	.....-.....	109⅜-109⅝	109¾-109⅞	5.17½-5.16¼	5.15 -5.13¾	5.20 -5.17½	5.20 -5.17½	36 -36⅛	41 -41⅛	40⅞-41	79 -79⅛	71⅝-71¾
April 3	.....-....	109⅝-109¾	110 -110⅛	5.16¼-5.15	5.13¾-5.12½	5.17½-5.16¼	5.17½-5.16¼	36 -36⅛	41 -41⅛	40⅞-41	79¼-79½	71¾-72
" 10	....-.....	109¾-109⅞	110⅛-110¼	5.15 -5.12½	5.12½-5.11¼	5.17½-5.16¼	5.17½-5.16¼	36 -36⅛	41 -41⅛	40⅞-41	79¼-79½	71¾-72
" 17	.....-.....	109⅞-110⅛	110¼-110⅜	5.13⅛-5.12½	5.10⅝-5.10	5.16¼-5.15	5.16¼-5.15	36⅛-36¼	41⅛-41¼	41 -41⅛	79⅝-79¾	71⅞-72
" 24	.....-.....	110⅛-.....	110½-110⅝	5.13⅛-5.12½	5.10⅝-5.10	5.16¼-5.15	5.16¼-5.15	36⅛-36¼	41⅛-41¼	41 -41⅛	79⅝-79¾	71⅞-72
May 1	.....-.....	110 -110⅛	110⅜-110½	5.13¾-5.12½	5.11¼-5.10	5.15 -5.13¾	5.15 -5.13¾	36¼-36⅜	41⅛-41¼	41 -41⅛	79¾-80	71⅞-72
" 8	.....-.....	110⅛-110¼	110½-110⅝	5.12½-.....	5.10 -.....	5.15 -5.12½	5.15 -5.12½	36¼-36⅜	41⅛-41¼	41 -41⅛	79¾-80	7 ⅞-72
" 15	.....-.....	110 -110½	110⅜-110½	5.12½-.....	5.10 -.....	5.15 -5.12½	5.15 -5.12½	36¼-36⅜	41⅛-41¼	41 -41⅛	79¾-80	71⅞-72
" 22	.....-.....	109⅞-110⅛	110¼-110⅝	5.13¾-5.12½	5.11¼-5.10	5.15 -5.13¾	5.15 -5.13¾	36¼-36⅜	41¼-41⅜	41⅛-41¼	79¾-80	71⅞-72
" 29	109½-110	110⅛-110¼	110½-110⅝	5.13⅛-5.12½	5.11¼-5.10	5.13¾-.....	5.13¾-.....	36⅛-36⅜	41¼-41⅜	41⅛-41¼	79¾-80	71⅞-72
June 6	110⅝-110¾	110½-110⅝	109½-110	5.13⅛-5.12½	5.11¼-5.10	5.13¾-.....	5.13¾-.....	36⅛-36¼	41¼-41⅜	41⅛-41¼	79¾-80	71⅞-72
" 12	.....-.....	110 -110⅛	110⅜-110½	5.13¾-5.12½	5.11½-5.10	5.16¼-5.13¾	5.16⅛-5.13¾	36⅛-36¼	41¼-41⅜	41⅛-41¼	79⅝-79¾	71¾-72
" 19	.....-.....	110 -110⅛	110⅜-110½	5.13¾-5.12½	5.11¼-5.10	5.16¼-5.13¾	5.16¼-5.13¾	36⅛-36⅜	41¼-41⅜	41⅛-41¼	79⅝-79¾	71¾-72
" 26	.....-.....	110 -110⅛	110⅜-110½	5.13¾-5.12½	5.11¼-5.10	5.16¼-5.13¾	5.16¼-5.13¾	36¼-36⅜	41¼-41⅜	41⅛-41¼	79⅝-79¾	71¾-72¾
July 3	109½-110	110¼-110⅜	110⅝-110¾	5.13⅛-5.12½	5.10⅝-5.10	5.16¼-5.15	5.16¼-5.15	36⅛-36¼	41¼-41⅜	41 -41¼	79¾-80	71⅞-72
" 10	109½-110	110⅛-110⅜	110⅝-110¾	5.13⅛-5.12½	5.10⅝-5.10	5.16¼-5.15	5.16¼-5.15	36⅛-36¼	41¼-41⅜	41 -41¼	79¾-80	71⅞-72
" 17	109½-110	110¼-110⅜	110⅝-110¾	5.13⅛-5.12½	5.10⅝-5.10	5.16¼-5.15	5.16¼-5.15	36⅛-36¼	41¼-41⅜	41 -41¼	79¾-80	71⅞-72
" 24	.....-.....	110¼-.....	110⅝-.....	5.13⅛-5.12½	5.10⅝-....	5.16¼-5.15	5.16¼-5.15	36⅛-36¼	41¼-41⅜	41 -41¼	79¾-80	71⅞-72
" 31	.....-.....	110⅛-110¼	110½-110⅝	5.13½-5.12½	5.10⅝-....	5.16¼-5.15	5.16¼-5.15	36⅛-36¼	41¼-41⅜	41 -41¼	79¾-80	71⅞-72
Aug. 7	.....-.....	110 -110¼	110¾-110⅞	5.15 -5.13¾	5.12½-5.11¼	5.16¼-5.15	5.16¼-5.15	36⅛-36¼	41¼-41⅝	41 -41⅛	79⅝-79⅞	71¾-72
" 14	108⅞-109	109⅜-109½	109¾-109⅞	5.17½-5.16¼	5.15 -5.13¾	5.18¾-5.17½	5.18¾-5.17½	36 -36⅛	41 -41⅛	40⅞-41	79½-79⅝	71⅝-71¾
" 21	108⅞-109	109¼-109⅜	109⅝-109¾	5.17½-5.16¼	5.15 -5.13¾	5.18¾-5.17½	5.18¾-5.17½	36 -36⅛	41 -41⅛	40⅞-41	79½-79⅝	71⅝-71¾
" 28	108¼-108⅝	109 -.....	109⅜-.....	5.18¾-5.17½	5.16¼-5.15	5.20 -5.18¾	5.20 -5.18¾	35¾-35⅞	40⅝-40¾	40¾-40⅞	79¼-79⅜	71½-71⅝
Sept. 4	108¼-108½	109¼-109⅜	109⅝-109¾	5.16¼-5.15	5.13¾-5.12½	5.20 -5.18¾	5.20 -5.18¾	35⅜-35⅞	40⅝-40¾	40¾-40⅞	79¼-79⅜	71¼-71⅝
" 11	108½-108¾	109⅛-109¼	109½-109⅝	5.18¾-5.16⅛	5.16⅛-5.14⅜	5.20 -5.18¾	5.20 -5.18¾	35¾-35⅞	40⅝-40¾	40¾-40⅞	79¼-79⅜	71½-71⅝
" 18	108¼-108½	108⅞-109	109¼-109⅜	5.18¾-5.17½	5.16¼-5.15	5.20 -5.18⅛	5.20 -5.18⅛	35¾-35⅞	40⅝-40¾	40¾-40⅞	79¼-79⅜	71½-71⅝
" 25	108 -108⅜	108⅝-108⅞	109 -109¼	5.20 -5.18¾	5.17¼-5.16¼	5.22½-5.20	5.22½-5.20	35⅝-35⅞	40¾-40⅞	40⅝-40¾	79 -79¼	71⅛-71¼
Oct. 2	108 -108⅜	108⅝-108⅞	108⅞-109¼	5.20 -5.18¾	5.17½-5.16¼	5.22½-5.20	5.22½-5.20	35⅝-35⅞	40¾-40⅞	40⅝-40¾	79 -79¼	71⅛-71¼
" 9	108¾-109	109⅛-109¼	109½-109⅝	5.18¾-5.17½	5.16¼-5.15	5.20 -5.18¾	5.20 -5.18¾	35¾-35⅞	40¾-40⅞	40⅝-40¾	79⅛-79¼	71⅜-71½
" 16	109 -109½	109⅜-109½	109¾-110	5.17½-5.16¼	5.15 -5.13¾	5.18¾-5.15	5.18¾-5.15	36 -36⅛	41 -41⅛	40⅞-41	79⅜-79½	71½-71⅝
" 23	.....-.....	109⅝-109¾	110 -110¼	5.16¼-5.15	5.13¾-5.12½	5.18¾-5.16¼	5.18¾-5.16¼	35⅞-36	40⅞-41	40⅞-41	79¼-79½	72½-....
" 30	.....-.....	109⅜-109⅞	110⅛-110⅜	5.15 -5.13¾	5.12½-5.11¼	5.16½-5.15	5.16½-5.15	36 -36⅛	41 -41⅛	41 -41⅛	79⅜-79½	71⅝-71¾
Nov. 6	109 -109½	109¾-110	108½-109	5.18¾-5.16¼	5.15 -5.13¾	5.20 -5.18¾	5.20 -5.18¾	35⅞-36	41 -41⅛	40¾-41	79 -79½	71½-72
" 13	109¾-110	109¼-109½	109⅝-109⅞	5.17½-5.16¼	5.15 -5.13¾	5.20 -5.17½	5.20 -5.17½	36 -36⅛	41 -41⅛	40⅞-41	79¼-79⅜	7 ½-7 ⅝
" 20	.....-....	109⅜-109½	109¾-110	5.17½-5.16¼	5.15 -5.13¾	5.18¾-5.16⅞	5.18¾-5.16⅞	36 -...	41 -41⅛	40⅞-41	78¾-78⅞	71½-71⅝
" 27	.....-.....	109½-109⅝	109⅞-110	5.17½-5.16¼	5.15 -5.13¾	5.20 -5.17½	5.20 -5.17½	36 -....	41 -41⅛	40⅞-41	78¾-78⅞	71½-71⅝
Dec. 4	.....-.....	109 -109¼	109½-109¾	5.18¾-1.17½	5.16¼-5.15	5.20 -5.18⅛	5.20 -5.18⅛	36 -...	41 -41⅛	40⅞-41	78¾-78⅞	71½-71⅝
" 11	.....-.....	109½-109⅝	110⅜-.....	5.16¼-5.15	5.13¾-5.12½	5.18¾-5.17½	5.18¾-5.17½	36 -36⅛	41 -41⅛	41 -41⅛	78⅞-79	71¾-71⅞
" 18	.....-.....	10 ⅜-109½	110⅛-110⅜	5.17½-5.16¼	5.15 -5.14⅜	5.18¾-5.17½	5.18¾-5.17½	36 -36⅛	41 -41⅛	41 -41⅛	78⅞-79¾	71¾-71⅞
" 24	.....-.....	109½-109⅝	110¼-110⅜	5.17½-5.16¼	5.13¾-5.12½	5.17½-5.15	5.17½-5.15	36 -36⅛	41 -41⅛	41 -41⅛	78⅞-79	71¾-71⅞
" 31	.....-.....	109¼-109⅜	110⅛-110¼	5.16¼-.....	5.13¾-....	5.17½-5.16¼	5.17½-5.16¼	36⅛-....	41 -41⅛	41 -41⅛	79 -79⅛	71¾-71⅞

RANGE OF GOVERNMENT SECURITIES, 1868.

The following table will show the monthly range of Government securities, as represented by daily sales at the New York Stock Exchange Board, during the year 1868:

	6's, 1881		6's (5-20 y'rs), Coupon						5's, 10-40,	7-30.
	Coup.	Reg.	1862.	1864.	1865.	new.	1867.	1868.	y'rs C'8n.	2d sr
January—										
First......	108⅝	108⅜	108¼	105¾	106	104¼	104⅝	....	103	104¼
Lowest...	108⅜	108⅜	107⅝	105¾	106	104⅜	104⅝	....	101¼	104¼
Highest..	111⅜	111⅝	111⅝	109⅝	110⅛	108¼	108⅜	....	104⅜	108⅜
Last......	111⅜	111⅜	111⅛	108⅞	109¼	107⅝	107⅜	....	104¼	107⅜
Febru'y—										
First......	111¼	111¼	111¼	109¼	110	107⅝	108	....	104⅛	107¾
Lowest...	110¾	110¼	110	107⅞	108⅜	106¼	106⅞	....	104⅜	105¾
Highest..	112⅜	111⅞	111⅜	109⅜	110¼	108	108⅜	....	105⅛	108
Last......	110¾	110¼	110	107⅞	108⅜	106¼	106⅝	....	104⅜	105¾
March—										
First......	111	111⅜	110¼	107¾	108¾	106¾	107	....	101⅛	105¾
Lowest...	110¼	110¾	109⅜	107⅜	108	106¼	106⅜	....	100⅝	105¼
Highest..	111¾	111⅜	110⅜	108⅜	109	107¼	107⅛	....	101⅛	106⅛
Last......	111	110⅞	109⅝	107⅞	108⅛	106¾	107	....	100¾	105¾
April—										
First......	111	111¼	109⅝	107⅝	107⅞	106⅝	107	....	100⅝	105¾
Lowest...	111	111	109¼	107⅝	107⅞	106⅛	106¾	....	100⅝	105¾
Highest..	113⅜	113¼	112⅜	110⅞	111	109	109⅜	....	102⅞	107⅞
Last......	113⅜	113¼	112⅜	110⅞	111	109	109⅜	....	102⅞	107⅜
May—										
First......	113¼	113	108¼	106¾	107	109	109⅝	....	103⅛	107⅛
Lowest...	113⅛	113	107¾	106⅛	106¼	108⅞	109¼	....	103	107¼
Highest..	115⅞	115⅜	111⅞	109⅝	109⅞	111⅞	112	....	105¾	109¾
Last......	115⅝	115¼	111⅜	109⅝	109⅝	111¾	112	....	105⅜	109⅜
June—										
First......	116⅝	111⅜	112⅜	110⅝	110⅝	113	113⅜	109⅞	106⅛	109⅝
Lowest...	116⅜	111⅛	111¼	109⅝	110	112⅜	112⅝	109¾	105¾	109⅝
Highest..	118	113⅜	113⅞	111¼	111¼	114⅜	114¼	110⅜	107⅜	110¼
Last......	117⅞	113¼	113⅜	110⅞	111⅛	113¾	114	110	107¼	110
July—										
First......	113⅜	112⅞	112⅞	110⅜	110⅞	109	109⅜	109⅝	107	109⅞
Lowest...	113	112¾	112⅞	110	110⅞	108	108⅜	108⅞	107	108⅜
Highest..	115⅝	115⅝	114¾	111⅝	112⅜	109¾	109¾	109⅝	108⅝	109⅞
Last......	115⅜	115¼	114⅜	111⅛	112⅜	108⅜	109⅛	109¼	108⅝	108⅝
August—										
First......	115⅝	115¼	113⅜	111¼	112⅝	108⅝	109	109	108⅜	....
Lowest...	113⅛	113	113⅜	108⅝	110⅝	107⅜	107⅜	107¼	108⅜	....
Highest..	116	115⅜	115	111¼	112⅜	109¼	109⅜	109⅜	109⅜	....
Last......	114¼	114	114	109¾	111⅝	108⅜	108	108⅝	109	....
Sept—										
First......	114¼	113⅝	113¼	109⅞	111⅛	108	107⅞	108¼	105¼	....
Lowest...	112⅜	113⅝	112⅝	109⅜	109¾	107⅞	107⅞	108¼	104⅜	....
Highest..	114⅜	114	115⅛	110¼	111⅝	109⅛	109¼	109⅜	105⅜	....
Last......	112⅜	113⅜	112⅝	109⅝	109¾	107⅞	108	108⅝	104⅜	....
October—										
First......	113	112⅜	112¼	110	109⅞	108¼	108⅛	108⅞	104⅜	....
Lowest...	113	112⅜	112¼	110	109⅞	108¼	108⅛	108⅞	104⅜	....
Highest..	116¼	115	114¾	112⅝	112⅝	111⅛	111⅛	112	106¼	....
Last......	115⅜	114	113⅝	111⅜	112¼	107⅜	111⅛	111¼	106⅜	....
Nov—										
First......	115⅜	112	109⅜	108	107⅝	110⅜	110⅝	110⅞	106	....
Lowest...	112⅜	112	106⅝	106	105⅞	108⅜	108⅜	108⅜	104	....
Highest..	115⅜	115	113⅜	108¼	108¾	110⅞	111⅛	110⅞	106¾	....
Last......	115	114⅞	111⅜	107⅜	107⅝	110⅝	110⅜	110¾	106	....
Dec—										
First......	114⅞	110⅜	110⅞	107¼	107¼	110	110⅜	110⅜	105⅜	....
Lowest...	114⅛	108¾	110	106¼	107⅛	109¾	109¾	110	105	....
Highest..	115	110⅜	111¼	107⅞	108⅜	110⅝	111	111	105⅞	....
Last......	114¾	109	110¾	107¾	107¾	110⅞	111¼	111⅜	102¾	....
Year 1868—										
First......	108⅝	108⅜	108¾	105⅜	106	104⅜	104⅝	109⅞	103	104¾
Lowest...	108⅜	108⅜	106⅝	105⅜	105⅞	104⅜	104⅝	107¼	100⅜	101¼
Highest..	118	115⅝	115⅛	112⅝	112⅝	114⅜	114¼	112	109⅜	110¼
Last......	114¾	109	110¾	107¾	107¾	110⅞	111¼	111⅜	102¾	108⅝

SPECIAL REPORT ON THE REVENUE.

The third annual report of Mr. David A. Wells, the Special Commissioner of Revenue, is a valuable document. It deserves, and will, no doubt, receive more attention from Congress than has been practically accorded to Mr. Wells' previous reports. A large part of this statistical document on the revenue is taken up with discussions about national development, irredeemable currency, the growth of wealth, the future financial policy, the refunding of the debt, the legalizing of coin contracts and the desirableness of allowing the banks to issue more notes than the 300 millions now allowed by law. The introduction of such extraneous matters into a revenue report, either extends it to an inordinate length, or else leads, as in the present case, to the omission and crowding out of facts and evidence which are of paramount importance.

The two great topics of Mr. Wells' report—the tariff and the internal revenue system—are treated with considerable ability. As to the first he protests against any further general increase of the customs duties. He would also enlarge the free list, reduce certain duties and increase a few others, with a view to increase the revenue. He would also convert the *ad valorem* rates into specific duties, and he would protect home industry by lightening the duties on imported material and appliances used in our manufactures.

The general views of Mr. Wells on the tariff are worthy of examination, and not the less so because they are more or less distasteful in both the hostile camps of protection and free trade. The nation during the past few years has rapidly learned to appreciate the effect of a universal and indiscriminate system of internal taxation in the enhancement of prices and in the restriction of production; but Mr. Wells declares the inevitable tendency which the adoption of a similar system of taxation under the tariff has to produce results corresponding and analogous. He illustrates his assertion by a reference to the fact that we have ruined the ship-building trade by excessive taxation, so that now "we can neither build, buy nor sell an American vessel." We cannot but think that Mr. Wells has somewhat overdrawn his picture, but the reasons he gives for the decadence of this branch of our industrial enterprises merit careful investigation, for they affect other departments of trade besides that of ship-building. These reasons are as follows:

"While protecting the ships, we have also protected to nearly an equal degree the separate constituents that enter into the construction of ships, viz., the timber, the iron, the copper, the cordage and the canvass; and these two agencies have so far neutralized and counterbalanced each other that neither party, within this particular sphere of industry, has been benefited; the ships not having been built, or the constituents of their construction created or applied, while the community at large,

whose interest it is that all these branches of industry should prosper, has likewise received no benefit, but rather detriment from the suspension or diversion of labor and capital from its previous employments. The same system, moreover, of checks and balances growing out of the indiscriminate and universal taxation under the tariff which we have thus shown to exist in ship-building, has been also so far extended to every other branch of production, that if ships available for foreign trade were to-day furnished to hand, without cost, their use must be exceedingly limited, for the reason that the high prices of all domestic commodities would effectually prevent that exchange with foreign countries which in itself constitutes commerce."

As the tariff now stands, Mr. Wells believes that it is injurious and destructive, and denies that it affords to American industry that stimulus and protection which are claimed as its chief merit. He opposes, however, the advances asked in the bills now before Congress, because in his opinion they would not only aggravate the difficulties of the country, and impair the revenues of the Government. but would even hinder the return to specie payments. In behalf of these opinions Mr. Wells appeals to the true friends of American industry for countenance and support, predicting that if unnecessary and iniquitous burdens of taxation under the tariff continue to be laid upon the people, the day is not far distant when a reaction of public sentiment will compel either a sweeping reduction of duties, or induce through agitation such an unstability in legislation as will in itself prove most injurious and destructive. It is to be regretted that Mr. Wells has not entered upon some specific details of a tariff revision, but the precise changes required in his judgment he promises to lay down in an additional report, or personally to the Finance Committees of Congress. As a bill proposing a change in the existing warehouse system is now pending before Congress, some recommendations in respect to this system are given in an appendix.

Of the internal revenue system, Mr. Wells gives a much better account. He shews that since the taxes began to be levied, in 1863, more than 1,100 millions of dollars have been raised, and that "so long as the war continued and the demand for manufactured products—owing to the enormous consumption of the army and the withdrawal of labor from its accustomed avocations—was fully equal to, or in excess of supply, so long taxation under the internal revenue was not regarded by the majority of producers as at all oppressive; but on the contrary, by reckoning taxation in common with labor and material as an element of cost, and profit as a per centum on the whole, it was very generally the case that the aggregate profit of the producer was actually enhanced." With the close, of the war, however, a change came. The wheels of industry were clogged and the productive machinery of the country was deranged by the tax burden which had previously been scarcely felt. Congress interposed. Vexations, unproductive and needless taxes were taken off, to the amount of at least 170 millions a year. We have now so perfected our system, that, as Mr. Wells justly observes, "it approximates closely to that which the experience of more than three quarters of a century in England has shown capable of yielding the most revenue at the least sacrific of the productive forces of the people.

As to the improvements of which our internal revenue system is capable, Mr. Well's statements are as vague and general as those about the tariff. He makes the remark that but little legislation is required to still further perfect the system. It should repeal the taxes now levied upon telegraph and express companies; upon the gross receipts of railroads, steamboats, and other common carriers for the transportation of passengers; and the percentage taxes on the sales of merchandise; the gross receipts from all of which is less than one-half the annual expenditures during the last two fiscal years for the equalization of bounties. When this shall have been accomplished, he says that the entire internal revenue system will have been made wholly subordinate to the more important end of creating national wealth; and under it no direct obstacle whatever will be imposed by the Government, which can prevent the domestic producer from placing his product upon the market at the lowest possible cost.

As to the effect produced on prices by repealing taxation Mr. Wells tells us that "thus far the abatement of prices consequent upon the large annual reduction of taxes has not been what was anticipated, or what the large amount of revenue abandoned would seem to have warranted. In the case of not a few articles, as pig iron, manufactured lumber and salt, the prices since the removal of taxation have actually advanced, while in other instances, as in the case of agricultural implements, sewing-machines, hoop-skirts, manufactures of silk, newpapers, and, in fact most articles which are the products of monopolies created by patents, established custom or other circumstances, the repeal of the internal tax, through the maintenance of former price, has been only equivalent to legislating a bounty into the pockets of the producer." This confirms the general remark which has often been made by European political economists that prices adjust themselves slowly and with difficulty to changes which taxation introduces into the cost of production, but that generally the advance of prices when a new tax is imposed is instantaneous, while the fall of prices from the repeal of the tax is slower, being forced down by the law of demand and supply.

THE NEW YEAR IN EUROPE.

The year 1869 opens to Europe the prospect, says the London *Times*, of a "most precarious peace." These words from the organ of the commercial classes of Great Britain, are, to be sure, less significant than the famous phrases addressed by the Emperor of the French to the Austrian Ambassador, at the Tuilleries, on New Year's Day, in 1859. Yet they are not to be lightly received. For, though a British journal, unlike a French emperor, can neither make nor break the peace whereof it speaks, there are so many threatening features in the present aspect of European affairs, that the *Times* could hardly boast very loudly of its prophetic wisdom were the summer of 1869 to justify, in a "blood-red blossom of war," the fears with which it tempers the holiday rejoicings of the winter.

The perils which overcast the immediate future of the world's peace may be divided into two great classes: the perils *imminent* in certain actual political crises, and the perils *contingent* upon certain highly possible political accidents. Of the first class, the most conspicuous where in the political crisis through which Spain is now passing, and in the issue which has at last been boldly taken by the Turkish government with Greece. Of the second class, the most important attach themselves to the political situation in France and in Germany. Let us consider each class in its turn.

The Spanish Revolution, which promised so much at its outset, has thus far failed to keep its promise. The dynasty of the Bourbons has indeed been overthrown, and the Spanish people have been restored to a sort of control over their own affairs. But that control is after all imperfect; nor is there much in the history of the last two months to encourage the belief that were it as complete as it is incomplete, the Spanish people would be found capable of administering their own affairs as judiciously or as successfully as many sanguine lovers of popular government were led by the events of last fall to anticipate. The protracted *interregnum* of the Provisional Government has only resulted, so far, in exasperating what began as a local rising in the most important of the Spanish colonies, into something very like a genuine revolution, and in damaging the republican cause by the opportunities it has given to violent and fanatical men of identifying the Republican party in Spain with aimless and disheartening outbreaks of popular violence. Whether this unsatisfactory state of affairs in Spain has been connived at or instigated by the Government of France, cannot be positively known. But it is certain that the Emperor Napoleon has gained by it, at least in respect to the strength of the hold which his system has upon the French people, in virtue of the fact that it is their only real alternative from a French Republic. It is clear that Spain would long ere this have been settled upon a practicable basis of constitutional monarchy, had it not been for the difficulty of finding a satisfactory monarch. Now the French people are perfectly well aware that in this particular a revolution would leave France no better off than Spain now is. Neither the pretender of the elder French line, Henry V., commonly called the Count of Chambord, nor the Princes of the younger line of Orleans can be said to be any more popular with the people of France, than Don Cartos, Don Sebastian, Don Ferdinand, the Duke of Montpensier, or the Duke of Aosta have proved to be with the people of Spain. It may very well have seemed worth while to Napoleon III. to keep Spain for a few months in a condition of dangerous effervescence, for the purpose of impressing this lesson by example upon his own subjects. Be this as it may, however, there is a point beyond which it will neither be safe for Spain, for France nor for Europe that Spain should be allowed to go in the process of fermentation. That point, we judge, is nearly reached. And it is not by any means improbable that upon the failure of the Spanish *plebiscitum* (soon now to be taken) to settle the dynastic question for Spain, a system modelled upon the Napoleonic system, with General Prim at its head, may be sprung and fixed upon that country. This system might not and probably would not carry with it any guarantee of permanency for itself; but it would at least remove the Spanish question for the time from the list of the active disturbing forces in European politics. The strength of the Spanish army, and its apparent fidelity to its leaders conspires with the practical disintegration of Spanish political parties, and the comparative weakness in Spain of those great material and social interests which are so powerful in more thoroughly modernized countries, to favor the success of any well-calculated step towards the establishment of such a system. We may therefore conclude the Spanish question to be less really and immediately dangerous to the peace of Europe than it might from a superficial observation of the state of affairs abroad be inferred to be.

The same thing, we are convinced, is true of the Eastern question, in its present shape. The Atlantic Cable has throbbed for weeks past with warlike mutterings from the Levant. The names of Syra, of Hobart Pasha, and of the Greek steamer Enosis, have been reiterated in the columns of the daily press till they have become at once as familiar to the eyes, as formidable to the fancy, and as vague of meaning to the minds of most people as once were the names of Duppel, and Schleswig-Holstein, and the Duke of Augustenbourg. Once more, too, we have had the Emperor Napoleon coming forward with his political panacea of a

European conference; and these signs and wonders in the air are interpreted not unnaturally to signify the near approach of that long-dreaded grapple of the Moslem with the Christian in the East from which the politicians and the statesmen of the world have so long looked for the "beginning of the end" of the so-called "balance of power" in the Old World.

But the truth is, we think, that the decisive declaration by Turkey of her determination to exact of Greece a strict fulfilment of her international duties, even at the price of war, is more likely to abate than it is to aggravate the political dangers of the Eastern question.

Of all the greater European powers, Austria alone is just now in a condition to make the notion of a war on the Eastern question not absolutely disagreeable to her. And this not because Austria either desires war really, or feels herself equal to enduring a great war without a very serious strain upon her resources, but because Austria foresees clearly the coming of a great collision between herself and Russia in the east of Europe, and, foreseeing this collision, may reasonably think the present as favorable a moment as she is likely in a long time to come upon, for confronting the peril. For at this moment Russia, for grave financial and social reasons, is greatly averse from war; nor can either of the other great powers be said to desire war. Prussia, upon which Russia leans as her ally, is just now in such a crisis of her German relations as would make it particularly vexatious for her to find herself dragged into a conflict in behalf of Russian aggrandizement against Austrian consolidation. England is too much intent upon strengthening her Indian frontiers towards the North, where, from her Himalayan fortresses, she descries afar off the advancing cross of St. Andrew and the green uniforms which fought at the Alma and at Inkermann, to be willing to see herself compelled to open the battle prematurely on the Levant and the Euxine also. France has the Suez canal on her hands, and the growing Prussian ascendancy to watch. Were the East to get into a blaze now, Austria might hope for something at least in the way of a reinforcement of her exposed position on the Lower Danube; and Austria, therefore, may be reasonably supposed to have stimulated Turkey to the energetic course which has just been taken by the Sublime Porte. But it will depend upon the other great powers whether the assertion of her rights by Turkey, backed by Austria, shall or shall not lead to a real conflict with Greece, and through that to a general European war. We have already shown why it is extremely unlikely that these other great powers, no matter what may be their feelings for or against either Turkey or Greece, should suffer such results to follow. And as such results can only be averted by a practical diplomatic defeat of the Greeks, we may expect to see such a defeat. The aspirations of the "Hellenes" will be once more thwarted. The Cretan insurrection, extinguished in Crete, will not be suffered to be rekindled elsewhere.

If the actual political difficulties of the hour in Europe then are not so full of peril as the *Times* would have us believe them to be, can the same thing be said of the political contingencies of the year in Europe?

Hardly, we think. And this, in the first place, for the simple reason that they are contingencies. It may happen at any time that the Emperor of the French, now past his sixtieth year, should cease to live. It is not very likely that while he lives he should cease to reign. But he ceasing to live, who can forecast the future of France, or of Europe? It has become fashionable of late to sneer at the political skill and genius of Napoleon III. But take him out of the way, and who will not do homage, if it be only the reluctant homage of fear and dismay, to the great qualities which have enabled him so long to master the French people and so brilliantly to illustrate the renown of France? In like manner, were Bismarck to be removed suddenly from his unfinished task of the unification of Germany nothing is more likely than that the French Government should avail itself of the opportunity to press upon and interrupt that task. This could not be done without setting Europe on fire.

Finally, then, we find in the chances upon which political confusion in Europe may supervene during the year 1869, a much more adequate ground for the justification of the alarm with which large numbers of practical people are looking forward to the coming twelvemonth, than is to be found in the actual condition either of Spain or of the Levantine countries.

THE NEW YORK CENTRAL DIVIDND.

For some time past the stockholders of the New York Central Railroad Company have been promised a division of a certain large surplus of earnings said to exist in the hands of the Company. In three or four instances this promise, coming apparently from the management, has been made the occasion of extensive speculations, under which the stock has fluctuated between 115 and 135; and at last the dividend has come, exceeding the most sanguine expectations. Upon all outstanding stock, the holders receive a certificate equivalent to eighty per cent of the amount of their shares, and four per cent in cash on the stock and on the certificates, making $7 20 in cash, and eighty per cent in scrip. The dividend was made with very singular precipitance, near midnight of Saturday last, and at the residence of one of the city directors. If we may believe all that is stated in well-informed circles, some millions of this scrip had been prepared in anticipation of the action of the Board, and was taken by a leading director on account of himself and friends, immediately upon the passage of the resolutions, to evade, it is presumed, any possible legal interruptions. Before daylight on Monday an injunction was served upon the Treasurer of the Company, restraining him from issuing the certificates; but the Treasurer is understood to have disregarded the prohibition upon the ground that the documents were being issued by the Union Trust Company, a function which we have reason to believe that Company disclaims. However this may be, the certificates have since been in process of issue from the hands of the Treasurer. An injunction was also issued a short time previous to the directors' meeting, restraining the direction from making any dividends upon the stock issued against convertible bonds; and the officers of the Company state that they intend to respect that order so far as to issue the scrip only against about $23,000,000 of stock, until the injunction is settled. The scrip declares the holders to be entitled to the same dividends as may be paid upon the share capital, and conveys a claim to an equivalent amount of stock upon the Company obtaining authorization to issue it. In some quarters serious doubts are expressed as to the validity of this very peculiar form of scrip; the directors, we have reason to believe, however, have taken the best legal advice to assure themselves upon that point.

The scrip is said by the Board to represent surplus earnings invested in construction and real estate and the general appreciation of the property of the company. This pretense is the most marvellous feature of this extraordinary proceeding. It is very unexpected information to the public that the Central Company has had any important surplus for employment in construction or real estate; and the inquiry is very naturally made, where do these investments appear? So slight has been the surplus that money has repeatedly been borrowed for the payment of dividends, and the directors have represented to the Legislature that, without an increase of fare, they could earn nothing for the stockholders. The reports made to the State Engineer show that, after paying ordinary expenses and providing for interest and dividends, the surplus income for the last fourteen years aggregates only about $5,000,000 which has been represented by additional issues of stock. To represent that the surplus income and the improved value of the Company's real estate warrant an increase of capital to the extent of $22,500,000 is nothing short of an attempt to practice a bold deception upon the public. It was, however, necessary to make some show of reason for this extraordinary procedure; and this was, doubtless, deemed the one best calculated to serve the purposes of the directors.

The real occasion of the dividend is to be found in the speculative operations of parties associated with the management. It is a matter we understood in the better informed circles of Wall street, that, some few months ago, a knot o capitalists, mostly in the direction combined for the purchase of $7,000,000 of the stock of the Company; and in order to facilitate the purchase and the carrying of the stock, a loan was contracted with a London banking house upon the stock as collateral, the loan to run for two years, if necessary. The stock was systematically depressed previous to the purchase, and was bought at from 84 to 95, averaging about 90. In addition to this, a prominent director and his family have held a large amount of the stock from the inception of Mr. Vanderbilt's control; and this clique operation served as a support to his management, the operators being pledged to his policy and basing their operation on a knowledge of his plan. The declaration of this dividend is the consummation of the scheme. The clique realise about 60 per cent profit on $7,000,000 of stock, or say $4,200,000, and a family prominently connected with the road makes a still larger profit. But how has it fared with the ordinary stockholders? At the time these gentlemen formed their magnificent scheme, the stockholders outside the "ring" were not only held in utter ignorance of the private plans of the directors, but the stock was systematically depreciated below its real value, so as to frighten them into selling to the directors and their friends.

This operation is a fair illustration of the manner in which directors speculate upon their exclusive knowledge of the affairs of corporations, to the injury of the non-official stockholders. Either the New York Central Company has had a much larger surplus income than appeared from its annual reports, and the present dividend fairly represents it, or the representations of surplus earnings are fictitious and the dividend is unwarranted. In the former case, the stockholders ought not to have had the prosperous condition of the road concealed from them, but should, in all justice, have been allowed a full knowledge of the facts necessary to properly estimate their stock; such information, however, would have prevented the stockholders from selling to the directors at low figures, and for that reason it was withheld. In the latter case, the public equally suffer from their ignorance of the affairs of the road; for they are quite likely to take from the directors and their friends the stock they have advanced to such high figures, upon the pretence of the extraordinary prosperity of the Company. While directors are permitted to monopolise information respecting the business of the roads, they are not to be expected, in the present condition of public morals, to avoid the temptation to practice upon the ignorance of the stockholders and the public. The only remedy is in the Legislature requiring each road to make a faithful return of earnings and expenses at least once a month. The New York Central company has confined itself to an annual statement; had it done justice to its stockholders, by making a monthly return of its business, the stockholders would not have been taken by surprise with this extraordinary dividend. Unless some measures are adopted for terminating this official concealment, there is no possibility of the maintenance of public confidence in railroad securities.

TREASURE MOVEMENT AT NEW YORK FOR THE LAST TEN YEARS.

The following statement of the movement of treasure at New York, showing the amounts received from California, foreign ports, and the interior, and the amounts shipped to foreign ports and to the interior monthly and yearly for the ten years ending December 31, 1868, also the amount in banks and the Sub-Treasury at the commencement and close of each month and year forms a complete history of the movement of treasure at this port for the period stated. It should be stated, in explanation of the first and last columns, that ever since the issuing of gold certificates there has been a duplication of the treasure in banks and Sub-Treasury equal to the am unt of such certificates held by the banks, and by them accounted for as specie. The amount thus duplicated cannot be determined by their publishe returns.

1868.

Months, &c.	Treasure in banks and Sub-Treasury on 1st of month.	—Accessions of treasure during months, &c.— Received from California.	Imported from foreign ports.	From all other sources & hoards.	Aggregate accessions.	Total supply of treas. for months, &c.	—Treasure withdrawn from market.— Exported to foreign ports.	Returned inland and to hoards.	Aggregate withdrawn.	Treas. in banks and Sub-Treasury on last of month.
January	$99,623 828	$1,941,169	$136,574	$16,161,042	$18,238,785	$117,862,613	$7,349,622	$........	$7,349,622	$110,512,991
February	110,512,991	4,122,079	415,875	222,264	4,760,218	115,273,209	4,203,825	....	4,203,825	111,069,384
March	111,069,384	3,696,196	1,299,776	....	4,995,972	116,065,356	3,694,912	11,534,496	15,229,408	100,835,948
April	100,835,948	3,755,381	871,079	5,347,216	9,973,676	110,809,624	6,095,179	....	6,095,179	104,714,445
May	104,714,445	3,523,385	477,485	1,293 597	5,294,467	110,008,912	15,936,231	....	15,936,231	94,072,681
June	94,072,681	3,933,286	838,111	....	4,771,397	98,844,078	11,823,628	5,166,301	16,989,929	81,854,149
July	81,854,149	3,510,596	126,442	10,459,326	14,096,364	95,950,513	10,584,558	....	10,584,558	85,365,955
August	85,365,955	3,230,236	846,821	5,042,948	9,120,005	94,485,960	4,690,989	....	4,690,989	89,794,971
September	89,794,971	3,344,950	906,558	....	4,251,508	94,046,479	1,954,723	2,806,940	4,761,663	89,284,816
October	89,284,816	902,778	554,862	556,927	2,014,567	91,299 333	1,608,739	....	1,608,739	89,690,644
November	89,690,644	1,200,760	220,316	....	1,421,076	91,111,120	1,181 085	3,900,909	5,081,994	86,029,726
December	86,029,726	784,019	391,490	10,293,153	11,468,662	97,498,388	1,717,905	....	1,717,905	95,780,483
Year 1868	99,623,828	33,944,835	7,085,339	49,376,473	90,406,697	190,030,525	70,841,896	23,408,646	94,250,042	95,780,483

1867.

Months, &c.	Treasure in banks and Sub-Treasury on 1st of month.	Received from California.	Imported from foreign ports.	From all other sources & hoards.	Aggregate accessions.	Total supply of treas. for months, &c.	Exported to foreign ports.	Returned inland and to hoards.	Aggregate withdrawn.	Treas. in banks and Sub-Treasury on last of month.
January	$90,175,478	$2,472,895	$126,719	$4,752,143	$7,351,757	$97,527,235	$2,551,356	$.......	$2,551,356	$94,975,879
February	94 975,879	1,740,109	139,491	2,002,419	3,882,019	98,857,898	2,124,461	....	2,124,461	96,733,437
March	96,733,437	1,896,857	145,867	....	2,042,724	98,776,161	1,891,141	1,614,570	3 505,711	95,270,450
April	95,270,450	3,149.654	271,710	6,045,161	9,466,525	104,736,975	2,261,233	....	2,261,233	102,475,692
May	102,475,692	1,181,128	376,725	9,865,850	11,423,703	113,899,395	9,048,154	....	9,048,154	104,856,241
June	104,856,241	2,548,773	499,184	....	3,067,957	107,924,198	6,724,272	3,620,501	10,344,773	97,579,425
July	97,579,425	2,662,139	56,606	11,935,470	14,654,215	112 233,640	13,519,894	....	13,519,894	98,713,746
August	98,713,746	3,967,100	540,244	....	4,507,344	103,221,090	1,714,594	6,709,235	8,423,829	94,797,261
September	94,797,261	2,611,440	345,669	1,188,337	4,145,446	98,942,707	2,201,958	....	2,201,958	96,740,749
October	96,740,749	2,339,284	362,789	1,517,515	4,219,588	100,960.337	1,182,081	....	1,182,081	99,778,306
November	99,778,306	513,855	181,819	3,075,234	3,770,408	103,548.714	1,733,261	....	1,733,261	101,815,453
December	101,815,453	3,288,162	263,016	1,111,745	4,662,923	106,478,376	6,854,548	....	6,854,548	99,623,828
Year 1867	90,175,478	28,391,396	3,309,339	41,493,874	73,194,609	163,370,087	51,601,953	11,944,806	63,746,259	99,623,828

1866.

January	$53,630,974	$1,495,314	$72,771	$9,736,361	$11,294,446	$64,925,420	$2,706,336	$.......	$2,706,336	$62,219,084
February	62,219,084	3,603,009	172,142	1,501,587	5,276,709	67,495,793	1,807,030	....	1,807,030	65,688,763
March	65,688,763	8,958,291	285,854	...	4,244,145	69,932,908	1,045,039	6,852,296	7,897,335	62,035,574
April	62,035,573	1,539,321	161,817	6,225,213	7,026,351	69,961,924	588,875	....	588,875	69,373,049
May	69,373,049	3,992,148	893,048	10,359,020	14,744,241	84,117,290	23,744,194	....	23,744,194	60,373,096
June	60,373,096	1,842,271	94,549	....	1,936,820	62,309,916	15,890,956	4,240,405	20,131,361	42,178,555
July	42,178,555	6,754,669	345,961	12,448,550	19,549,180	61,727,735	5,821,459	....	5,821,459	55,906,276
August	55,906,276	4,477,659	269,221	8,704,586	13,451,466	69,357,742	1,587,851	....	1,587,851	47,749,891
September	67,769,891	2,884,432	5,193,473	306,506	8,384,411	76,154,302	834,550	....	834,550	75,319,752
October	75,319,752	4,902,207	1,434,158	3,039,644	9,376,009	84,695,761	1,463,450	....	... ...	83,232,311
November	83,232,311	1,669,391	802,937	9,212,555	11,684,883	94,917,194	3,776,690	....	3,776,690	91,140,504
December	91,140,504	4,323,023	352,093	....	4,675,116	95,815,620	3,297,270	2,342,872	5 640,142	90,175,478
Year 1866	53,630,974	41,481,726	9,578,029	61,584,022	112,543,777	166,174,751	62,563,700	13,435,573	75,999,273	90,175,478

1865.

January	$30,054,450	$2,043,457	$52,268	$1,376,928	$3,472,653	$33,527,103	$3,184,853	$.......	$3,184,853	$30,342,250
February	30,342,250	914,735	106,704	4,181,853	5,203,292	35,545,542	1,023,201	....	1,023,201	34,522,341
March	34,522,341	1,668,975	243,242	799,350	2,711,567	37,233,908	381,913	....	381,913	36,851,995
April	36,851,995	2,307,025	236,492	1,372,824	3,916,341	40,768,336	871,249	....	871,249	39,897,087
May	39,897,087	1,257,651	177,085	8,892,448	10,327,184	50,224,271	7,255,071	....	7,255,071	42,969,200
June	42,969,200	750,469	249,732	5,329,172	6,329,373	49,298,573	5,199,472	....	5,199,472	44,099,101
July	44,099,101	1,092,805	253,640	4,710,940	6,057,385	50,156,486	723,986	....	723,986	49,432,500
August	49,432,500	1,676,177	182,072	2,668,542	4,526,791	53,959,291	1,554,398	....	1,554,398	52,404,893
September	52,404,893	2,040,446	194,224	....	2,234,670	54,639,563	2,494,973	5,548,616	8,043,589	46,595,974
October	46,595,974	2,481,088	77,942	....	2,559,030	49,155,004	2,516,226	2,072,285	4,588,511	44,566,493
November	44,566,493	1,952,675	236,526	5,985,523	8,174,724	52,741,217	2,046,180	....	2,046,180	50,695,037
December	50,695,037	3,346,283	127,084	2,214,731	5,688,098	56,383,135	2,752,161	....	2,752,161	53,630,974
Year 1865	30,054,450	21,531,786	2,137,011	37,532,311	61,201,108	91,255,558	30,003,683	7,620,901	37,624,584	53,630,974

1864.

January	$37,992,534	$939,201	$141,790	$6,348,554	$7,429,545	$45,422,079	$5,459,079	$.......	$5,459,079	$39,963,000
February	39,963,000	1,250,069	88,150	4,825,148	6,163,367	46,126,367	3,015,367	....	3,015,367	43,111,000
March	43,111,000	1,121,338	104,437	4,624,627	5,850,402	48,961,402	1,800,559	....	1,800,559	47,160,843
April	47,164,843	854,242	285,814	....	1,140,056	48,300,899	5,883,077	1,392,602	7,275,679	41,025,220
May	41,025,220	933,770	660,092	406,173	2,000,035	43,025,255	6,460,930	....	6,460,930	36,564,325
June	36,564,325	723,951	146,731	....	870,682	37,435,007	5,170,551	1,206,906	6,377,457	31,057,550
July	31,057,550	711,645	128,052	3,310,690	4,150,387	35,207,937	3,309,887	....	3,309,887	31,898,050
August	31,898,050	1,241,155	245,858	822,750	2,309,763	34,207,813	1,001,014	....	1,001,014	33,206,799
September	33,206,799	1,089,159	58,220	324,834	1,572,213	34,779,012	2,835,398	....	2,835,398	31,943,614
October	31,943,614	855,378	129,775	3,522,321	4,507,474	36,451,088	2,496,221	....	2,496,221	33,954,867
November	33,954,867	882,276	161,627	1,229,160	2,273,063	36,227,930	7,267,662	....	7,267,662	28,960,268
December	28,960,268	2,205,679	114,976	4,876,964	7,197,559	36,157,827	6,108,377	....	6,108,377	30,054,450
Year 1864	37,992,534	12,907,808	2,265,522	30,291,221	45,464,546	83,457,080	50,808,122	2,599,508	53,402,630	30,054,450

Months, etc.	Treasure in banks and Sub-Treasury on 1st of month.	Accessions of treasure during month, etc. — Received from California.	Imported from foreign ports.	From inland sources & hoards.	Aggregate accessions.	Total supply of treas. for month, etc.	Treasure withdrawn from market — Exported to foreign ports.	Returned inland and to hoards.	Aggregate withdrawn.	Treas. in banks and Sub-Treasury on last of month.
1863.										
January	$40,971,000	$2,337,682	$101,906	$1,609,382	$4,048,370	$45,019,360	$4,624,574	....	$4,624,574	$40,394,786
February	40,394,786	951,823	213,971	3,455,505	4,621,299	45,016,085	3,965,664	....	3,965,664	41,050,421
March	41,050,421	1,697,176	123,616	1,052,999	2,873,791	43,924,212	6,585,442	....	6,585,442	37,338,770
April	37,338,770	724,934	107,061	2,267,383	3,099,378	40,438,148	1,972,834	....	1,972,834	38,465,314
May	38,465,314	776,122	197,217	2,837,478	3,810,817	42,276,131	2,115,679	....	2,115,679	40,160,452
June	40,160,452	809,176	109,997	2,929,224	3,848,397	44,008,859	1,367,774	....	1,367,774	42,641,085
July	42,641,085	726,027	182,245	1,363,751	2,272,023	44,913,108	5,268,881	....	5,268,881	39,644,227
August	39,644,227	831,113	113,877	888,063	1,833,053	41,477,280	3,465,261	....	3,465,261	38,022,019
September	38,012,019	750,259	78,231	3,786,333	4,614,823	42,626,842	3,480,385	....	3,480,385	39,146,457
October	39,146,457	1,032,899	78,053	4,322,998	5,433,950	44,580,407	6,210,156	....	6,210,156	38,370,251
November	38,370,251	713,021	103,144	3,099,137	3,915,302	42,285,553	5,438,363	....	5,438,363	36,847,190
December	36,847,190	857,688	118,961	5,427,748	6,404,397	43,251,587	5,259,053	....	5,259,053	37,992,534
Year 1863	40,971,000	12,207,320	1,528,279	33,040,001	47,775,600	87,746,590	49,754,056	....	49,754,056	37,992,534
1862.										
January	$29,030,000	$2,199,533	$163,658	$921,794	$3,284,985	$32,314,985	$2,658,274	....	$2,658,274	$29,656,711
February	29,659,711	2,250,795	62,007	3,142,406	5,455,208	35,111,919	3,776,919	....	3,776,919	31,335,000
March	31,335,000	1,846,752	88,327	3,554,154	5,489,233	36,824,233	2,471,233	....	2,471,233	34,353,000
April	34,353,000	1,834,117	26,152	3,553,406	5,413,675	39,766,675	4,037,675	....	4,037,675	35,729,000
May	35,729,000	1,939,771	110,388	5,781,477	7,831,636	43,560,636	5,164,636	....	5,164,636	38,396,000
June	38,396,000	1,911,099	61,023	6,362,492	8,334,614	46,730,614	9,867,614	....	9,867,614	36,863,000
July	36,863,000	1,961,468	219,001	6,781,868	8,962,337	45,825,337	8,067,337	....	8,067,337	37,758,000
August	37,758,000	2,070,198	92,703	1,619,631	3,782,532	41,540,532	3,713,532	....	3,713,532	37,827,000
September	37,827,000	2,641,918	121,318	3,876,683	6,639,919	44,466,919	3,085,919	....	3,085,919	41,381,000
October	41,381,000	2,337,298	256,676	3,532,545	6,126,519	47,507,519	6,707,519	....	6,707,519	40,800,000
November	40,800,000	2,651,211	109,708	1,805,332	4,566,251	45,366,251	6,213,251	....	6,213,251	39,153,000
December	39,153,000	1,435,627	78,316	3,976,169	5,490,112	44,643,112	3,673,112	....	3,673,112	40,971,000
Year 1862	29,030,000	25,079,787	1,390,277	43,907,957	71,378,021	100,408,021	59,437,021	....	59,437,021	40,971,000
1861.										
January	$30,100,000	$4,185,105	$7,262,229	....	$11,447,334	$41,547,334	$58,894	$1,483,440	$1,542,334	$40,000,000
February	40,000,000	3,622,893	2,274,067	....	5,896,960	45,896,960	1,102,926	94,034	1,196,960	44,700,000
March	44,700,000	2,370,897	5,546,406	....	7,917,303	52,617,303	301,802	15,501	317,303	52,300,000
April	52,300,000	2,951,253	1,953,001	....	4,904,254	57,204,254	1,412,674	3,391,580	4,804,254	52,400,000
May	52,400,000	1,977,827	3,486,812	....	5,464,639	57,864,639	128,900	135,739	264,639	57,600,000
June	57,600,000	2,012,062	5,387,153	....	7,399,215	64,999,215	244,242	9,054,973	9,299,215	55,700,000
July	55,700,000	2,055,368	6,996,498	....	9,451,866	65,151,866	11,020	3,240,846	3,251,866	61,900,000
August	61,900,000	4,245,755	1,049,552	....	5,295,307	67,195,307	3,600	8,891,707	8,895,307	58,300,000
September	58,300,000	2,815,243	1,231,012	....	4,046,255	62,346,255	15,756	8,530,499	8,546,255	53,800,000
October	53,800,000	2,960,315	639,828	....	3,530,143	57,330,143	15,038	6,305,105	6,320,143	51,900,000

November	51,100,000	2,584,842	908,825	....	3,493,167	54,593,167	48,885	744,782	793,167	53,800,000
December	53,800,000	2,684,339	358,580	....	3,042,919	56,842,919	893,013	26,919,906	27,812,919	29,030,000
Year 1861	30,100,000	34,485,949	37,088,418	....	71,574,362	101,674,362	4,236,250	68,408,112	72,644,362	29,030,000
1860.										
January	$26,590,000	$3,643,844	$228,050	$........	$3,871,894	$30,461,894	$853,562	$308,332	$1,161,894	$29,300,000
February	29,300,000	3,252,708	195,175	....	3,447,883	32,747,883	977,009	370,874	1,347,883	31,400,000
March	31,400,000	2,404,550	85,094	492,019	2,981,663	33,381,663	2,381,663	....	2,381,663	31,000,000
April	31,000,000	2,601,548	49,186	....	2,650,734	33,650,734	2,965,500	155,234	3,120,734	30,530,000
May	30,530,000	2,762,094	96,060	2,571,782	5,429,936	35,959,936	5,559,936	....	5,559,936	30,400,000
June	30,400,000	2,927,232	38,272	2,976,576	5,942,080	36,342,080	8,842,080	....	8,842,080	27,500,000
July	27,500,000	2,218,174	64,351	3,781,460	6,063,985	33,563,985	6,563,985	....	6,563,985	27,000,000
August	27,000,000	2,790,893	140,750	23,172	2,954,815	29,954,815	7,454,815	....	7,454,815	22,500,000
September	22,500,000	2,928,881	255,695	2,474,158	5,658,734	28,158,734	3,758,734	....	3,758,734	24,400,000
October	24,400,000	2,678,866	1,033,838	843,691	4,606,395	29,006,395	2,106,395	....	2,106,395	26,900,000
November	26,900,000	3,240,630	446,798	....	3,687,428	30,587,428	525,091	9,062,337	9,587,428	21,000,000
December	21,000,000	4,130,851	6,174,041	....	10,304,892	31,304,892	202,401	1,002,491	1,204,892	30,100,000
Year 1860	26,590,000	34,580,271	8,852,330	13,162,858	56,595,459	83,185,459	42,191,171	10,894,288	53,085,459	30,100,000
1859.										
January	$32,233,000	$2,587,013	$71,308	$........	$2,658,321	$34,891,321	$2,305,638	$265,683	$2,571,321	$32,320,000
February	32,320,000	2,607,890	92,200	2,211,337	4,911,427	37,231,427	2,371,427	....	2,371,427	34,860,000
March	34,860,000	1,966,414	81,666	55,597	2,103,677	36,963,677	3,343,677	....	3,343,677	33,620,000
April	33,620,000	3,127,562	272,441	2,639,164	6,039,167	39,659,167	6,259,167	....	6,259,167	33,400,000
May	33,400,000	3,418,784	122,436	7,349,812	10,891,032	44,291,032	11,421,032	....	11,421,032	32,870,000
June	32,870,000	3,555,215	485,892	....	4,041,107	36,911,107	7,496,981	504,126	8,001,107	28,910,000
July	28,910,000	3,881,861	175,139	5,314,019	9,371,019	38,281,019	10,051,019	....	10,051,019	28,230,000
August	28,230,000	3,986,606	348,419	....	4,335,025	32,565,025	6,409,783	355,242	6,765,025	25,800,000
September	25,800,000	4,088,369	184,553	4,524,759	8,797,681	34,597,681	8,267,681	....	8,267,681	26,330,000
October	26,330,000	3,805,894	630,646	....	4,436,540	30,766,540	5,344,159	1,112,381	6,456,540	24,810,000
November	24,310,000	3,289,449	167,087	2,736,587	6,193,123	30,503,123	4,383,123	....	4,383,123	26,120,000
December	26,120,000	3,277,663	184,634	....	3,462,297	29,582,297	2,062,129	930,168	2,992,297	26,590,000
Year 1859	32,233,000	39,592,720	2,816,421	24,831,275	67,240,416	99,473,416	69,715,866	3,167,550	72,883,416	26,590,000
Recapitulation.										
1868	$99,623,828	$32,944,835	$7,085,389	$49,376,473	$90,406,697	$190,030,525	$70,841,396	$23,408,646	$94,250,042	$95,780,483
1867	90,175,478	[illegible]	8,309,[illegible]39	41,493,871	[illegible]	163,870,087	51,801,953	11,944,806	63,746,259	99,623,828
1866	[illegible]	[illegible]	9,57[illegible],029	61,534,022	1[illegible]2,543,777	166,174,751	62,563,700	13,435,573	75,999,273	90,175,478
1865	30,054,450	21,531,786	2,137,011	37,532,311	61,201,108	91,255,558	30,003,683	7,620,901	37,624,584	53,630,974
1864	37,992,534	12,907,803	2,265,522	30,291,221	45,464,546	83,457,080	50,803,122	2,599,508	53,402,630	30,054,450
1863	40,971,000	12,207,320	1,528,279	33,040,001	46,775,600	87,746,590	49,754,056	....	49,754,056	37,992,534
1862	29,030,000	25,079,787	1,390,277	43,907,957	71,378,021	100,408,021	59,437,021	....	59,437,021	40,971,000
1861	30,100,000	34,485,949	37,088,413	....	71,574,362	101,674,362	4,236,250	68,408,112	72,644,362	29,030,000
1860	26,590,000	34,580,271	8,852,330	13,162,858	56,595,459	83,185,457	42,191,171	10,894,286	53,085,459	30,100,000
1859	32,233,000	39,592,720	2,816,421	24,831,275	67,240,416	99,473,416	69,715,866	3,167,550	72,883,416	26,590,000

PUBLIC DEBT OF THE UNITED STATES.

Abstract statement, as appears from the books and Treasurer' returns in the Treasury Department, on the 1st of December, 1868, and 1st of January, 1869 :

DEBT BEARING COIN INTEREST.

	December 1.	January 1, '69.	Increase.	Decrease.
5 per cent. bonds	$221,588,400 00	$221,589,300 00	$900 00	$. ......
6 " 1881	283,677,300 00	283,677,400 00	100 00	....
6 " (5-20's)	1,602,570,400 00	1,602,568,650 00	....	1,750 00
Total	2,107,836,100 00	2,107,835,350 00	....	750 00

DEBT BEARING CURRENCY INTEREST.

	December 1.	January 1, '69.	Increase.	Decrease.
6 per ct. (RR.) bonds	$44,337,000 00	$50,097,000 00	$5,760,000 00	$.....
3 p. cent. certificates	58,140,000 00	55,865,000 00	....	2,275,000 00
Navy Pen. F'd 3 p.c.	14,000,000 00	14,000,000 00	....	....
Total	116,477,000 00	119,962,000 00	3,485,000 00	$..... ..

MATURED DEBT NOT PRESENTED FOR PAYMENT.

	December 1.	January 1, '69.	Increase.	Decrease.
7-30 n .due Aug.15,'67, J'e & J'y 15,'68	$2,478,450 00	$2,174,900 00	$..........	$303,550 00
6 p.c. comp. int. notes mat'd June 10, July 15, Aug.15 Oct. 15, Dec.1, 1867, May 15, Aug. 1, Sept. 1 & 15, and Oct. 1 & 16, 1868	4,224,920 00	3,878,290 00	....	346,630 00
B'ds of Texas ind'ty	256,000 00	256,000 00	....	....
Treasury notes (old)	149,361 64	148,561 64	....	800 00
B'ds of Apr. 15, 1842, Jan. 28, 1847 & Mar. 31, 1848	435,500 00	349,950 00	....	85,850 00
Treas. n s of Ma. 3,63	445,492 00	445,492 00	... .	....
Temporary loan	243,160 00	197,310 00	....	45,850 00
Certifi. of indebt'ess	13,000 00	13,000 00	....	....
Total	8,245,383 64	7,463,503 64	$..........	$782,380 00

DEBT BEARING NO INTEREST.

	December 1.	January 1, '69.	Increase.	Decrease.
United States notes	$356,021,073 00	$356,021,073 00	$........	$........
Fractional currency	33,875,268 17	34,215,715 64	340,447 47	....
Gold certi. of deposit	23,255,840 00	27,036,020 00	3,780,180 00	....
Total	413,152,181 17	417,272,808 64	4,120,627 47	$..... ..

RECAPITULATION.

	$	$	$	$
Bearing coin interest	2,107,836,100 00	2,107,835,350 00	....	750 00
Bearing cur'y interest	116,477,000 00	119,962,000 00	3,485,000 00	....
Matured debt	8,245 883 64	7,463,503 64	....	782,380 00
Bearing no interest	413,152,181 17	417,272,808 64	4,120,627 47	....
Aggregate	2,645,711,164 81	2,652,533,662 28	6,822,497 47	....
Coin & cur. in Treas	106,679,320 67	111,826,461 03	5,247,140 36	....
Debt less coin and currency	2,539,031,844 14	2,540,707,201 25	1,675,357 11	. ...

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

COIN AND CURRENCY IN TREASURY.

Coin	$88,425,374 54	$98,763,368 91	$10,337,994 37	$..........
Currency	18,253,946 13	13,063,092 12	....	5,190,854 01
Total coin & currency	106,679,320 67	111,826,461 03	5,247,140 36	....

The annual interest payable on the debt, as existing December 1, 1868, and January 1, 1869, exclusive of interest on the compound interest notes), compares as follows :

ANNUAL INTEREST PAYABLE ON PUBLIC DEBT.

	December 1.	January 1.	Increase.	Decrease
Coin- 5 per cents	$11,079,420 00	$11,079,465 00	$45 00	$........
" 6 " 1881	17,020,638 00	17,020,644 00	6 00	....
" 6 " (5-20's)	96,154,224 00	96,154,119 00	....	105 00
Total coin interest	$124 254,282 00	$124,254,228 00	$....	$54 00
Currency 6 per cents	$2,660,220 00	$3,005,820 00	345,600 00	....
3 "	2,164,200 00	2,095,950 00	....	68,250 00
Total currency inter't	$4,824,420 00	$5,101,770 00	$277,350 00	$........

SENATOR MORTON'S FINANCE BILL.

Senator Morton introduced the following important bill on finances in the Senate on the 14th instant. embodying his views with reference to the resumption of specie payments. The following is the bill in full:

A BILL to provide for the Redemption in Coin of the United States Notes and Fractional Currency, and requiring the National Banks to Redeem their Notes in Coin

Be it enacted by the Senate and House of Representatives of the United States in Congress assembled:

SECTION 1. That hereafter there shall be no sales of gold belonging to the Treasury of the United States, and that the surplus gold now in the Treasury, and that which may hereafter accrue, over and above the amount required to pay the interest on the public debt, and for other specific uses specified by law, shall be reserved and set apart for the redemption of United States notes and fractional currency.

SEC. 2. Be it further enacted, That on and after the 1st day of July, 1870, the Treasury of th United States shall pay in coin at the Treasury of the United States, at Washington, and at such other points as may be designated by the Secretary of the Treasury, all United States notes and fractional currency that may be presented for redemption.

SEC. 3. That no and after the 1st day of January, 1872, the national banks shall pay in coin such of their notes as may be presented for redemption, and shall, on and after the 1st of July 1870, reserve and hold in their vaults all the coin which may be received by them as interest on their stock held by the government for the redemption of their notes.

SEC. 4. That until the first of Jan., 1872, at which time they are required to begin the redemption of their notes, the national banks shall keep and hold in their vaults the full reserve of legal tender notes as now required by law; and that on and after that time the reserve legal tender notes, as fast as withdrawn, shall be repla ed with coin to a ike amount; and the said banks shall thereafter be required to hold their reserve in coin to a like amount, and for the same purpose as now required by law, to be held in legal tender notes; provided that the Comptroller of the Currency may, with the assent of the Secretary of the Treasury, allow the said banks to hold a portion of the said reserve, not exceeding two-fifths of the said amount required by law in United States notes.

SEC. 5. That the Secretary of the Treasury may cause as many of the United States notes, redeemed under the provi ions of this act, to be cancelled, as may in his ju gment be necessary to the proper limitation of the currency; provided, further, that all fractional currency that may be redeemed shall be cancelled.

DEBT OF VIRGINIA.

A statement of the public debt of Virginia, November 1, 1868, lately published by the Treasurer of Virginia, shows the following: Total old registered and coupon debt, $32,808,082.

INTEREST FUNDED NOVEMBER 1, 1868.		
Dated January 1, 1868: Coupons	$1,301,500 00	
Registered	1,686,305 77	$2,987,805 77
Dated January 1, 1867:		
Coupons	$2,144,500 00	
Sterling	466,250 00	
	$2,610,750 00	
Registered	1,194,495 41	3,805,245 41
NOVEMBER 1, 1868.		$6,793,051 18
Amount of coupons to be funded	$263,328 00	
Registered debt to b funded	615,228 91	$878,548 91
James River and Kanawa Co. guarantees yet to be converted		230,880 00
Total		$1,109,428 91
BONDS GUARANTEED BY STATE, NOV. 1, 1868.		
James River and Kanawha Canal Company		$230.880 00
Chesapeake and Ohio Canal		500,000 00
City of Petersburgh		823,500 00
Virginia Central Railroad		100 000 00
Richmond and Danville Railroad		200 000 00
City of Wheeling		366,000 09
Alexandria Canal		15,000 00
Total		$1,735,380 00

COMMERCIAL CHRONICLE AND REVIEW.

Course of Monetary affairs—The Stock Market—Bonds sold at the New York Stock Exchange - Government Securities—Course of Consols and American Securities at London—Highest and Lowest Prices of Railway and Miscellaneous Securities—General Movement of Coin and Bullion at New York - Course of Gold at New York—Course of Foreign Exchange at New York.

The course of monetary affairs, during December, has been, in some respects, very unusual. The artificial stringency in money during November interfered with the forwarding of produce from the interior, postponing the movement to a period about a month later. The result has been that money has been flowing to Chicago, Cincinnati and other Western cities, until late in December, for moving the hog crop, while at the same time, the high price and the fair receipts of cotton have induced a very active demand for currency from the South, so that the shipments to that section have been much larger than at the same period of last year. Hence the city banks have been parting with large amounts of currency at a time when it usually begins to flow back into their vaults, and at the close of the year they held only $48,000,000 of legal tenders, against $[illegible]2,000,000 at the same period of 1867, and $65,000,000 in 1868. On the 4th of January they were required to make their quarterly statement, and the preparations for that return, under the circumstances indicated, were naturally attended with considerable calling in of loans and a momentary curtailment of loaning facilities. The result of this conjuncture of unfavorable circumstances was to make borrowers almost wholly dependent upon street lenders; who, as usual under such conditions, exacted extravagant rates of interest for several days before the close of the month, call loans ranging from 7 per cent in gold to that rate with a commission of ⅛@¼ per cent. This condition of affairs has added another to the numerous crises growing out of the present system of periodical bank statements and the lack of elasticity in our currency system. These evils, however, have now become so chronic that their regular recurrence scarcely excites remark. The periods at which they occur are indeed welcomed by a class of speculators who make them the occasion of locking up money to promote stock ventures, or turn them to account by exacting usurious rates of interest. Needy borrowers have been driven to every conceivable expedient for raising money. Unable to obtain currency, they have pledged their collaterals against gold, which they have sold, taking the risk of being able to buy it back again at the same price. Some capitalists have loaned their currency upon gold at full legal interest and a heavy commission, and have again loaned the gold so received upon stocks at 7 per cent, thus making 14 per cent and a brokerage charge of ⅛@¼ per cent. Banking arrangements which tend to produce such a condition of things as this, surely call for prompt revision.

The stock market has sympathized less with the stringency of money than might have been expected. Brokers have become accustomed to these periodical crises, and provide against them in anticipation by time loans, so that the only parties to suffer are the smaller holders dependent upon margins, whose sales have comparatively little effect upon prices. The declaration of a special dividend upon New York Central, putting up the price to 160, and considerations affecting favorably some other leading stocks, have had a tendency to strengthen the whole market, and some shares have realized unusually high figures, in spite of the adverse influence of the loan market. The amount of ordinary transactions in stocks has been quite limited, but a considerable extent of business has been done in the way of "turning" stocks—that is selling for immediate delivery—in order to get money, and buying them in again deliverable next day, or at the buyer's option. The total sales at both boards, for the month, were 1,093,730 shares, against 1,760,721 in December, 1867. The total transactions for the year at the two boards have been 19,713,402 shares, against 21,271,036 in 1867, showing a material falling off in this branch of speculation.

Classes.	1867.	1868.	Increase.	Dec.
Bank shares	2,431	1,697	.....	475
Railroad "	1,275,917	965,099	.....	310,818
Coal "	7,774	5,757	.....	2,017
Mining "	28,630	15,080	.....	13,550
Improv'nt "	37,465	9,100	.....	28,365
Telegraph "	109,036	24,686	.....	84,350
Steamship "	172,740	41,869	.....	131,371
Expr'ss &c "	126,708	20,942	.....	95,766
Total—December	1,760,721	1,093,730	.....	666,994
" —since January 1	21,271,036	19,713,402	.....	1,557,631

United States bonds have not exhibited the buoyancy that usually characterizes the market in December. The customary advance just previous to the maturing of the January interest has not occurred; nor has the anticipation of the large demand in January for the employment of dividends and interest had its usual effect in stimulating speculative purchases. The stringency of money has been unfavorable to these movements, while it has prevented the banks and financial institutions from buying for the employment of their balances during the ease which usually sets in during January. From these causes prices closed at near the opening figures of the month. The total transactions of the month, of all classes of bonds, amount to $20,060,550, against $13,589,050 for the same month of 1867; for the whole year, the sales aggregate $245,245,240, against $206,980,430 in 1867.

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

Classes.	1867.	1868.	Inc.	Dec.
U. S. bonds	$9,667,400	$13,882,600	$4,215,200	$.......
U. S. notes	784,650	......	......	784,650
St'e & city b'ds	2,409,500	4,965,750	2,556,250	....
Company b'ds	727,500	1,212,200	484,700	....
Total—December	$13,589,050	$20,060,550	$6,471,500	....
" —since Jan. 1	206,980,430	245,245,240	38,264,810	....

The daily closing prices of the principal Government securities at the New York Stock Exchange Board in the month of December, 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.	6's, 1881. Reg.	6's, (5-20 yrs.) Coupon 1862.	1863.	1865.	new.	1867.	1868.	5's, 10-40 yrs C'pn.
1	.....	.....	110⅞	107¼	107¼	110	110⅜	110⅜	105⅜
2	114⅞	110⅜	110¼	.....	107⅝	110¼	110¼	110⅝	105¼
3	114⅞	110⅜	111¼	107⅜	107⅞	110⅜	110⅝	111	105⅝
4	115	...	111⅜	107⅜	108⅜	110⅜	110⅝	...	.....
5	.....	110⅜	110⅞	107⅞	....	110⅜	110⅞	.....	105⅞
7	.....	....	111⅜	107⅜	108⅜	110⅜	110⅝	110⅞	105⅝
8	.....	.....	111	.....	108⅜	110⅜	110½	.....	105⅝
9	114⅜	110	111½	107⅝	107⅞	110⅜	110⅜	110⅜	105⅝

Day of month.	6's, 1881. Coup.	6's, 1881. Reg.	6's, (5-20 yrs.) Coupon 1862.	1864.	1865.	new.	1867.	1868.	5's,10-4. yrs. C'pn.
10	114⅞	.....	111	107	108	110⅜	110¼	110¼	105⅛
11	.....	.....	110¼	107	107⅞	110⅜	110⅛	.....	...
12	.....	109⅝	110⅜	107	107⅝	110	110⅜	110⅜	105⅜
14	.....	.....	110⅜	107	107⅞	110	109⅞	110⅜	105¼
15	114¼	....	110⅛	....	107⅛	.....	110¼	110⅜	105⅜
16	114¼	109¼	110¼	107¼	107⅞	110¼	110¼	.....	105⅜
17	114⅝	109⅜	110¼	106⅞	107⅛	.....	110	110⅜	105¼
18	114⅛	.....	110¼	106¼	.....	109⅞	109¼	110	.....
19	114⅜	109⅜	110⅜	106⅜	107⅜	109¼	109¼	110⅛	105
21	114⅜	.....	110¼	106⅛	107⅛	.....	110⅜	11 ⅜	105⅜
22	114⅜	....	110¼	106¼	.....	110⅛	110⅛	110¼	105⅜
23	114⅛	.....	110	106¼	107⅛	109¼	110	110⅛	105⅛
24	.....	109	110⅛	.....	.....	109⅞	109⅞	.....	105⅛
25	(Christmas)								
26	.....	108¼	110¼	.....	107⅜	110⅛	110⅜	.....	105⅛
28	114¼	109.	110¼	106⅞	108	110⅝	111	111¼	105⅝
29	114¼	.....	110⅜	107	107¼	110⅜	111¼	111	105⅝
30	114¼	.....	110⅝	.....	.....	110⅜	111¼	111⅛	105⅝
31	.....	109	110¼	107¼	.....	110⅞	111¼	111⅜	.....
First	114⅞	110⅛	110⅞	107¼	107¼	110	110⅛	110⅛	105⅛
Lowest	114⅛	108¼	110	106¼	107⅛	109¼	109¼	110	105
Highest	115	110⅛	111⅜	107⅞	108⅛	110⅞	111¼	111⅜	105⅞
Range	⅞	1⅜	1⅜	1⅝	1	1⅝	1⅜	1⅜	⅞
Last	114¼	109	110¼	107¼	107¼	110⅞	110⅛	111⅜	105⅝

COURSE OF CONSOLS AND AMERICAN SECURITIES AT LONDON.

Date.		Cons for mon.	Am. securities. U. S. 5-20s	Ill.C. sh's.	Erie shs.
Tu'sday	1	92⅝	74⅝	96	27
Wednesday	2	92⅝	74⅝	96	27
Thursday	3	92⅛	74⅝	96¼	26¼
Friday	4	92¼	74⅜	96¼	26¼
Saturday	5	92⅜	74⅜	96¼	25⅛
Monday	7	92¼	74⅛	96	25
Tuesday	8	92⅜	74¼	96¼	26
Wedney	9	92⅜	74⅜	96¼	26¼
Thurs	10	92¼	74¼	96¼	26
Friday	11	92¼	74¼	96¼	26¼
Satu'day	12	92¼	74⅜	96⅛	26¼
Monday	14	92⅜	74¼	95¼	27
Tuesday	15	92⅜	74⅛	96	27
Wednesday	16	92⅜	74⅛	96¼	27⅛
Thursday	17	92¼	74⅝	96	27¼
Friday	18	92⅛	74⅛	96¼	27¼
Saturday	19	92⅛	74¼	95¼	26⅛
Monday	21	92⅛	74⅛	95⅛	25⅛
Tuesday	22	92¼	74⅛	95⅛	25¼
Wednesday	23	92⅜	74¼	95⅛	26⅛
Thursday	24	92¼	74⅛	95⅛	26⅛
Friday	25		Christmas		
Saturday	26	...	....		....
Monday	28	92¼	74¼	95	26⅛
Tuesday	29	92⅜	74⅝	95	26⅛
Wednesday	30	92⅜	74⅝	95⅛	26¼
Thursday	31	92⅜	74⅝	95¼	26¼
Lowest		92⅛	74⅛	95	25
Highest		92¼	74¼	96¼	27⅛
Range		⅝	⅛	1¼	2⅛
Low } Since Jan. 1		91⅞	70⅛	84¼	23¼
High } Since Jan. 1		96⅛	75	102	50⅛
Rng } Since Jan. 1		4⅝	4⅞	17¼	26⅜
Last		92⅜	74⅝	95¼	26¼

The closing prices of Five-Twenties at Frankfort in each week ending with Friday, were as follows :

Dec. 4.	Dec. 11	Dec. 18.	Dec 25.	Month.
79⅝@79¼	78¼	78¼	Christmas	78¼@79⅛

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 November and December, 1868 :

	November. Open.	High.	Low.	Clos.	December. Open.	High.	Low.	Clos.
Railroad Stocks—								
Alton & Terre Haut, pref	60	62	60	62	65	65	60¼	61
Boston, Hartford & Erie	27⅜	27⅜	27⅜	27⅜	26	26	26	26
Chicago & Alton	151	151	134	147	146	147	140	147
do do pref	150	150	125	147	146⅛	146⅛	138¼	145
Chicago, Burl. & Quincy	170	170	169	170	172	175	170	175
do & Gt Eastern	....	....	....	....	....	....	....	....
do & Northwest'n	90⅜	90⅜	73	86	86	86⅛	74⅝	81
do do pref	91	91⅛	77¼	87⅞	87¼	88⅛	75⅜	83⅛
do & Rock Island	104¼	109¼	101	108⅛	107¼	118	105⅛	118
Cleve., Col., Cin & Ind	78	78	75	76⅛	7.	77	74⅛	74¼
Columb., Chic. & Ind. C.	....	....	...	....	85⅛	41	35⅛	41
do & Pittsburg	87	89¼	81⅛	88⅝	87⅛	88⅞	82	84
do & Toledo	102	103	95	100⅞	100⅛	102¼	96¼	101
Del., Lack & Western	130	130	126	129⅛	131	131	125	125

Dubuque & Sioux city	....	....	....	....	97	97	97	97
do do pref	....	....		....	96	96	96	96
....	40	54	35⅛	40	39¼	41	37¼	38¾
do pref	65	65	59	60	60	65	60	65
Harlem	....	....	....	....	125	128	120	125
do pref	....	....	....	....	120½	120½	12 ½	120½
Hannibal & St. Joseph	90	90	90	90	90	91	90	90
do do pref	89	92½	86	92½	92½	93½	90	90
Hudson River	137½	138	120	131	132	135¼	124½	135¼
do do scrip	90	90	90	90	93	93	90	93
Illinois Central	144	144	141	143¼	144	144½	140	140
Ind. & Cin innati	....	....	....	....	....	....	....	....
Joliet & hicago	95	95	95	95	....	....	....	....
Long Island	....	....	....	....	....	....	....	....
Lake Shore	99¾	100	96	100	100	101	95	99
Mar. & Cincin., 1st pref	25	25	25	25	25	25	22½	22½
Michigan Central	116	118	111	117½	118½	129	115	116
do S. & N. Ind.	85	90	80	89¼	88⅞	89½	84¾	87¼
Milwaukee & St. Paul	95	97½	61	70¾	70¾	70¾	63	69
do do pref	96½	98¾	76	88½	89	89	81½	86½
Morris & Essex	....	....	....	....	90	95	85	87
New Jersey	134	134	131½	133	133½	133½	132¾	133
do Central	120½	121	116	116	115	117	110¾	115
New York Central	125¼	129¼	115	129½	128¼	159⅝	123¾	159
do & N. Haven	143	143	140	140	140	140	140	140
Norwich & Worcester	90	90	90	90	91	91	91	91
Oil Creek & Alleghaney	.	....	....	....	80	80¼	80	80
Ohio & Mississippi	30⅝	31¾	28½	31½	31¼	34⅞	29¼	34⅜
do do pref	79	79	79	79	....	....	....	....
Panama	330	330	330	330	330	340	327½	340
Pittsb., Ft. W. & Chica	112¼	113¼	105½	111⅞	111¼	114	109	11 ⅜
Reading	97⅞	99¾	92	99½	98½	98½	96½	98
Renssalaer & Saratogo	....	....	....	....	93	93	93	93
Rome & Watertown	114	114	114	114	118	115	118	115
Stonington	85	85	85	85	83	83	83	83
Toledo, Wab. & Western	61½	62	54	58¾	58	59	58½	59
do do do pref	73¼	73¼	70	71	70½	70½	70	70½
Miscellaneous—								
Cumberland Coal	35	41	34	40½	39½	39½	36	36
Del. & Hud. Canal Coal	130	133½	127	132⅞	131	134	130	130¼
Pennsylvania Coal	220	220	220	220	....	...	....	....
Spring Mountain Coal	....	....	....	....	....	....	....	....
At antic Mail	....	....	....	....	21	21	21	21
Pacific Mail	124¼	124½	112½	118⅜	118	120⅜	111½	118⅝
Boston Water Power	15½	15½	14⅞	15½	15	14½	13¾	13¾
Canton	47	51½	45½	51	50½	50½	47½	49¼
Brunswick City	12	12	11	11	....	....	....	....
Mariposa	6¼	6¼	6	6	5½	5½	4¾	5
do pref	22½	22½	18¼	21¾	21	21½	19	20
Quicksilver	22½	25	20	23½	23¾	23¾	20⅞	23
Manhattan Gas	225	225	225	225	2 0	230	230	230
West. Union Telegraph	36	37½	33¼	37	36⅝	37¾	33	3 ¼
Bankers & Brokers As	....	....	....	....	100	100	100	100
Express—								
American	46	49	41	48	45	46	42	45
Am r can M. Union	....	....	....	....	42	42	42	42
Adams	49¼	50	46	50	50	50	48	48½
United States	48	50	44½	50	46	46½	45	46
Merchant's Union	21½	21⅝	18¾	21⅝	18½	18½	14½	14½
Wells, Fargo & Co	28½	29½	25	27	26	26½	25	25½

The following formula will show the movement of coin and bullion during the month of December, 1867 and 1868, respectively:

GENERAL MOVEMENT OF COIN AND BULLION AT NEW YORK.

	1867.	1868.	Increase.	Decrease
In banks, near first	$16,572,890	$17,644,264	$1,071,374	$......
Receipts from California	3,288 162	784,019	......	2,504,143
Imports of coin and bullion	123,917	496,019	372,102	....
Coin interest paid	1,438,753	2,539,900	1,101,147	....
Redemption of loan of 1847-'48	....	48,550	48,550	....
Total reported supply	$21,423,722	$21,512,752	$89, 30	$........
Exports of coin and bullion	$6,843,878	$1, 84,584	.....	$5,609,294
Customs duties	5,448,244	6, 57,573	1,109,329	.. ..
Total withdrawn	$12,292,122	$7,792,157	$.......	$4,499,965
Excess of reported supply	$9,131,600	$13,720,595	$4.588,995	$.......
Specie in banks at end	10,971,969	17,940,865	6,968,896	......
Derived from unreported sources	$1,840,369	$4,2.0,270	$2,379,901	$.....

The gold premium has been on the whole steady, the price having ranged between 134⅜ and 136⅞, the highest figures having been reached under the early apprehensions of trouble arising out of the Eastern complications. During the same month of 1867 the price ranged between 132⅛ and 137⅞. The tone of the market has been decidedly strong, which alone has prevented the scarcity of money from breaking down the premium. For several days next preceding the close of the month, holders of gold have had to pay from 1-16 to ⅛ per cent per day for having it carried. The exports of coin during the month have been only $1,234,000, against $6,843,000 for the same period of last year, and there is consequently a correspondingly large supply of gold upon the market.

The following exhibits the fluctuations of the New York gold market in the month of December, 1868:

COURSE OF GOLD AT NEW YORK.

Date.	Openi'g	Lowest.	High'st.	Closing.	Date.	Openi'g	Lowest.	High'st.	Closing.
Tuesday........................ 1	135⅛	135	135¼	135⅛	Wednesday ..23	135	134¾	135	134¾
Wednesday.................. 2	135¼	134⅞	135¼	135¼	Thursday .. .24	134⅝	134⅝	135⅛	135⅛
Thursday..................... 3	135	134⅞	135¼	135⅜	Friday 25		Christmas		.
Friday 4	135⅜	135¼	135⅜	135⅜	Saturday 26	134¾	134⅛	135	134⅞
Saturday 5	135⅝	135⅝	136⅜	136⅜	Monday 28	135	134¾	135	134⅞
Monday....................... 7	135⅝	135⅝	136¼	136¼	Tuesday.....29	134¾	134¾	134⅞	134⅞
Tuesday...................... 8	136¼	135⅛	136⅜	135⅜	Wednesday..30	134¾	134⅜	134⅞	134⅝
Wednesday................ .. 9	135⅛	135⅜	135⅞	135⅝	Thursday....31	134⅝	134⅜	135	135
Thursday......................10	136⅛	135¾	136¼	136					
Friday 11	136⅛	135⅝	136¼	135⅝	Dec.... 1868....	135⅛	134⅜	136¾	135
Saturday 12	135⅝	135¼	135¾	135¼	" 1867....	137⅜	132⅛	137⅞	133⅝
Monday........................14	135⅜	135⅛	135⅜	135⅜	" 1866....	141⅛	131¼	141⅛	133¼
Tuesday.........................15	135⅜	135⅛	135⅜	135⅜	" 1865....	148	144⅛	148⅛	145
Wednesday....................16	135⅜	135	135⅝	135	" 1864....	228⅛	212¾	243¾	226
Thursday........................17	134¾	134⅜	135⅛	134⅜	" 1863....	148⅜	148⅛	152¾	151⅞
Friday...........................18	134⅞	134⅝	135¼	135¼	" 1862....	130¼	128⅛	134	133⅝
Saturday.........................19	135⅜	135	135⅝	135⅝	" 1861....	100	100	100	100
Monday 21	134⅝	134⅝	135⅜	135⅜					
Tuesday 22	135⅛	135	135⅛	135	S'ce Jan 1, 1868	133⅛	132	150	135

The following exhibits the quotations at New York for bankers 60 days bills on the principal European markets daily in the month of December, 1868:

COURSE OF FOREIGN EXCHANGE (60 DAYS) AT NEW YORK.

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..................	109⅜@109⅝	517½@516¼	41 @41⅛	78⅝@78⅞	36 @....	71⅛@71¼
2..................	109¼@109⅜	517½ a 516¼	41 @41⅛	78¾@78⅞	36 @....	71⅛@71¼
3..................	109⅛@109¼	517½@516⅞	41 @41⅛	78¾@78⅞	36 @....	71⅛@71¼
4..................	109 @109¼	518¾@517½	41 @41⅛	78¾@78⅞	36 @....	71⅛@71¼
5..................	109¼@109⅜	517½@516⅞	41 @41⅛	78¾@78⅞	36 @....	71⅛@71¼
7..................	109¼@109⅜	517½@516⅞	41 @41⅛	78¾@78⅞	36 @....	71⅛@71¼
8..................	109⅜@109⅝	516⅞@516¼	41¼@41⅜	79¼@....	36⅛@36¼	72 @....
9..................	109⅝@.....	516⅞@516¼	41¼@41⅜	79¾@79⅞	36⅛@36¼	72 @72⅛
10..................	109⅛@109⅝	517½@516¼	41 @41⅛	78⅞@79	36 @36⅛	71¾@71⅞
11..................	109⅛@109⅝	516¼@515	41 @41⅛	78⅞@79	36 @36⅛	71¾@71⅞
12..................	109⅛@109⅝	516¼@515	41 @41⅛	78⅞@79	36 @36⅛	71¾@71⅞
14..................	109⅝@.....	516¼@515	41 @41⅛	78⅞@79	36 @36⅛	71¾@71⅞
15..................	109⅛@109⅝	516¼@515	41 @41⅛	78⅞@78	36 @36⅛	71¾@71⅞
16..................	109⅜@.....	516¼@515	41 @41⅛	78⅞@78	36 @36⅛	71¾@71⅞
17..................	109⅜@109⅛	516¼@515	41 @41⅛	78⅞@78	36 @36⅛	71¾@71⅞
18..................	109⅜@109⅛	517½@516¼	41 @41⅛	78⅞@79	36 @36⅛	71¾@71⅞
19..................	109⅜@109⅛	517½@516¼	41 @41⅛	78⅞@79	36 @36⅛	71¾@71⅞
21..................	109¾@.....	516¼@515	41 @41⅛	78⅞@79	36 @36⅛	71¾@71⅞
22..................	109⅝@109¾	515 @513¾	41 @41⅛	78⅞@79	36 @36⅛	71¾@71⅞
23..................	109⅝@109¾	515 @513¾	41 @41⅛	78⅞@79	36 @36⅛	71¾@71⅞
24..................	109½@109⅝	517½@516¼	41 @41⅛	78⅞@79	36 @36⅛	71¾@71⅞
25..			(Christmas.)			
26..................	109⅛@109⅝	517½@516¼	41 @41⅛	78⅞@79	36 @36⅛	71¾@71⅞
28..................	109⅜@109⅛	517½@516¼	41 @41⅛	78⅞@79	36 @36⅛	71¾@71⅞
29..................	109⅜@109⅛	517½@516¼	41 @41⅛	78⅞@79	36 @36⅛	71¾@71⅞
30..................	109⅜@109⅛	517½@516¼	41 @41⅛	78⅞@79	36 @36⅛	71¾@71⅞
31..................	109¼@109⅜	516¼@.....	41 @41⅛	79 @79⅛	36⅛@....	71⅞@71¾
Dec., 1868..........	109 @109¾	518¾@513¾	41 @41⅛	78¾@79⅛	36 @36¼	71⅛@72⅛
Dec., 1867..........	109⅛@110¼	517½@512⅛	40⅞@41⅜	78¾@79¾	35⅞@36⅜	71¾@72¼

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.	Circul tion.	Deposits.	L. Tend's.	Ag. c'ear'gs.
January 4...	$249,741,297	$12,724,614	$34,134,391	$187,070,786	$62,111,201	$483,266,304
January 11...	253,170,723	19,222,856	34,004,137	194,835,525	64,753,116	553,884,525
January 18 ...	256,083,938	23,191.867	34,071,006	205,883 143	66,155,241	619,797,369
January 25 ...	258.392,101	25,106,800	34,0-2,762	210,093,084	67,154,161	528,503.223
February 1...	266,415 613	23,955,320	44,062,521	213.330,524	65,197,158	637,449,928
February 8...	270,555,856	22,823,372	34,096,834	217,844,518	55,846,259	597,242,595
February 15...	271,015,970	24,192,955	34,043,296	216,759,828	63,471,762	550,521,185
February 21...	267,763,643	22,513,987	34,100,023	209,095,851	60,868,930	452,421,592
February 29...	267,240,678	22,091,642	34,0 6,223	208,651,578	58,553,607	705,109 784
March 7......	269,156,636	20,714,233	34,153 957	207,737,080	57,017,044	619,219,598
March 14......	266,816,034	19,744,701	34,218,381	201,188,470	54,738,866	691,277,641
March 21......	261,426,900	17,944.308	34,212,571	191,191,526	52,261,086	649,482,341
March 28	257,378,247	17,323,367	34,190.808	186,525,128	52.123,078	557,843,908
April 4.......	254,287,891	17,077,299	34,227,108	280,956,846	51,709,706	567,783,138
April 11.......	252,936,725	16,343,150	34,194,272	179,851,880	51,982,609	493,371,451
April 18.......	254,817,936	16,776,542	34,218,581	181,832,523	50,833,660	623,713,923
April 25.......	252,314,617	14,943,547	34,227,624	180,807,489	53,866,757	6?2,784,154
May 2.......	257,623,672	16,166,873	34,114,843	191.206.135	57,863,599	588,717,302
May 9.......	265,755,883	21 286,910	34.205,409	199,276,568	57,541,827	507,028,567
May 16.......	267,724,783	20,939,142	34,193,249	201,813,305	57,613,095	480,186,908
May 23.......	267,881,279	20,479,947	34,183,038	202,507,550	62,283,002	488,735,142
May 30.......	268,117,490	17,861,088	34,145,606	204,746,964	65,633,964	602,118,24
June 6.......	273,792,267	14,328,531	34,188.159	209,089,655	68,822,028	640,663,329
June 13.......	275,142,024	11,193,631	34,166,846	210,670,765	69,202,840	530.328,197
June 20	274,117,608	9,124,830	34,119,120	211,484,387	72,567,582	553,983,817
June 27.......	276,504,036	7,753,300	34,018,721	214,302,207	73,853,303	516,726.075
July 3.......	281,945,931	11,954,730	34,032,466	221,050,806	72.125,939	525,646,693
July 11.......	284,147,708	19,235,348	34,068,202	224,320,141	68,531,542	591.756,395
July 18.......	282,912,490	20,399,031	34,004,111	228,180,749	71,847,545	505,462,464
July 25.......	280,345,255	20,804,101	33,963,373	226,761,662	72,235,586	487,169,387
August 1	279,311,657	20,502,737	33,957,305	228,101,867	73,638,061	409,134,169
August 8	279,705,786	24,784,427	31,074,374	231.716,492	74.051,548	587 004,381
August 15	277,808,620	22,953,850	34,114,087	223,561,087	72.925,481	482,533,952
August 22	275,845,781	19.768,681	34,137,627	216,435,405	69,757,645	610,308,551
August 29	271,780,726	16,949.108	34,112,139	210,334,646	67,757,876	480,785,665
September 5	271,830,696	16,815,778	34,170,419	207,854,341	65,988,778	470,036.175
September 12.	272,055,690	16,150,942	34,139,926	205,489,070	63,429,337	493,191,072
September 19.	271,252,096	14,665,742	34,044,693	202,824,583	68,772,700	518,471,552
September 26.	271,273,544	12,603,483	34,050,771	202,068,334	63,587,576	620,105,094
October 3....	269,553,868	11,757,835	34,154,806	194,919,177	60,210,417	747,618,516
October 10....	265,595,582	9,346,097	34,188,103	189,053,997	60,605,086	657,958,155
October 17....	264,644,035	9,186,620	34,218,918	188,880,586	58,626,857	635,516,454
October 24....	263 579,133	9,553,583	34,193,938	186,057,847	56,711,434	850,584,443
October 31....	262,365,569	10,620,526	34,253,210	181,948,547	51.590,9 8	809,452,542
November 7..	256,612,191	16,446,741	34,353,637	175,556,718	47,167,207	876,571.604
November 14..	249,119,539	16 155,008	34,249,564	175,150,589	51,466,693	807,806,543
November 21..	251,091,063	17,333,153	34,195,068	184,110.340	63,599,944	865,111.990
November 28..	254,386,057	15,786,277	34,284,563	187,418,835	62,440,206	512,952,800
December 5...	259,491,705	17,644,263	34,254,759	189,843,817	59,492,476	635,133,390
December 12..	263,360,144	19,140,778	34,205,906	189,337,415	54,015,865	585,058,469
December 19..	262,434,180	18,643,584	34,358,758	183,077,228	50,796,133	611,108,183
December 26..	261,342,530	17,940,805	34,337,114	178,503,752	48,706,160	621,929,203

PHILADELPHIA BANK RETURNS.

Date.	Legal Tenders.	Loans.	Specie.	Circulation.	Deposits
January 4.............	$16,782,432	$52,002,304	$235,912	$10,639,000	$36,621,274
January 11.............	16,037,995	52,593,707	400,615	10,639,096	37,131,830
January 18.............	16,827,423	53,013,196	320,973	10,641,752	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	10,638,927	37,922,267
February 8.............	17,063,716	52,672,448	287,878	10,635,926	37.396,653
February 15.............	16,949,944	52,532,946	263,157	10,663,328	37,010,520
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	10,634,484	35,798,314
March 7.............	17,157,954	53,081,665	232,180	10,633,713	34,826,861
March 14.............	16,662,299	53,367,611	251,051	10,631,399	94,523,550
March 21	15,664,946	53,677,337	229,518	10,643,613	33,836,996
March 28.............	14,348,391	53,450,878	192.858	10,643,606	32,428,300
April 4.............	13,208,625	52,209,234	215,835	10,642,670	31,278,119
April 11.............	14,194,385	52,256,949	250,240	10,640,932	32,255.671
April 20.............	14,493,287	52,989,780	222,220	10,640,479	33,950,958
April 27.............	14,951,106	52,812,628	204,699	10,640,312	34,767,290
May 4.............	14,990,833	53,333,740	314,366	10,631,044	35,109,937
May 11.............	15,166,017	53,771,79	397,778	10,629,055	36,017,596

Date.	Legal Tenders.	Loans.	Specie.	Circulation.	Deposits.
May 18	15,381,545	53,494,563	2-3,525	10,632,665	36,030,063
May 25	15,823,099	52,463,225	230,309	10,661,276	36,000,297
June 1	16,184,865	53,562,449	239,371	10,626,987	36,574,457
June 8	16,078,208	53,491.364	226,581	10,630 945	42,910,499
June 15	15,837,117	53,122,521	175,308	10,630,979	43,016,968
June 22	15,998,145	53,381,820	182,711	10,631,220	43,243,562
June 29	16,414,877	53,072,878	198,562	10,630,307	43,936,629
July 6	16,443,153	53,653,471	213,996	10,625,426	44,824,396
July 13	16,664,232	53,791,596	182,524	10,626,214	45,156,620
July 20	16,747,440	53,994,618	188,252	10,647,852	45,637,975
July 27	16,865,894	54,024,355	195,886	10,622,247	45,583,220
August 3	17,402,177	54,341,163	187,231	10,623 646	47 205,867
August 10	17,792,508	54,592,015	184.007	10,622,751	45,048,718
August 17	17,819,300	54.674,758	196,530	10,624,772	46,626,377
August 24	17, 14,195	55,151,724	185,186	10,623,360	45,985,616
August 31	17,616,325	55,255,474	181,268	10,622,581	46,063,150
September 7	16.875,409	55,684,068	222,900	10,622,316	45,279,109
September 14	16,810,565	55 646,740	209,053	10,618,974	44.730,328
September 21	15.857,032	55,620,710	197,207	10,620,531	43,955,531
September 28	16,038,854	55,468,286	234,552	10,607,940	44,227,127
October 5	15,677,539	55,248,512	195,689	10,608,881	43,525,479
October 12	15,082,008	55,373,834	161,282	10,607,413	42,713,623
October 19	14,821,796	55,401,115	200,596	10,610,700	42,676,626
October 26	14,546,736	54,964,488	176,595	10,609,359	41,698,881
November 2	13,802,798	54,731,646	222,901	10,612,512	41 107,463
November 9	13,229,266	53,957,647	387,221	10.611,086	39,343,970
November 16	12 570,578	53,323,460	335,012	10,609,645	38,377,937
November 23	12,685,593	52,850,530	298,754	10,605,975	37,736,444
November 30	13,016,734	52,886,666	249,154	10,603,158	3-,176,990
December 7	13,255 601	52,134,431	243 406	10,600,099	38,174.326
December 14	13,043,804	52,391,664	222,092	10,597,816	38,064.037
December 21	14,067,674	52,816,639	241,043	10,594,691	38,333,669
December 28	13,010,892	52,461,141	224,043	10,566,634	37,791,724

BOSTON BANK RETURNS.

(Capital Jan. 1, 1866, $41,900,000.)

Date.	Loans.	Specie.	Legal Tenders.	Deposits.	Circulation — National.	Circulation — State.
March 2	100,243,692	633,332	16,304,846	40,954,936	24,876,089	215,214
March 9	101,559,361	867,174	15,556,696	39,710.418	24,987,700	210,162
March 16	101,499,611	918,485	14,582,342	39,276,514	25,062,418	197,720
March 23	100,109,595	798,606	13,712,560	37,022,546	25,094,253	197,289
March 30	99,132,268	685,034	13,736,032	36,184.640	24,983,417	197,079
April 6	97,020,925	731,540	13,004,924	36,008,157	25,175,194	168,023
April 13	97,850,230	873,487	12,522,035	36,422,929	24,213,014	167,013
April 20	98,906,805	805,486	11,905,608	36,417,890	24,231,058	166,962
April 27	98,002,843	577, 63	12,298.545	36,259,946	25,231,978	164,331
May 4	97,624,197	815,469	12,656,190	37,635,406	25,203,234	160,385
May 11	97,332,283	1,132,668	11,962,368	37,358,776	25,225,178	145,248
May 18	96,938,524	1,186,881	12,199,422	37,844,742	25,234 465	160,241
May 25	97,041,720	1,018,809	12,848,141	38,398,142	25,210,660	160,151
June 1	97,458,997	766,553	14,188,806	40,811,569	25,204,939	159,560
June 8	98 116,632	631,149	14,368,900	41,470,376	25,194,114	159,312
June 15	99,513.988	561,990	14,373,575	41,738,706	25,190,565	159,150
June 22	99,389.632	476,433	14,564,614	42.563,871	25,197,317	158,908
June 29	99,477,074	486,699	15,195,550	42,506,316	25,182,920	158,812
July 6	100,110.830	1,617,638	15,117,307	43,458,654	25.214,100	144,689
July 13	101.493,516	1,198,529	15,743,211	43,116,765	25,216,184	141,533
July 20	102,430,433	1,521,393	15,469,406	43,876,300	25,218,727	135,799
July 27	102,408,771	785,641	15,837,718	43,580,894	25,254,906	142,450
August 3	102, 80 658	756,254	15.796,059	43,389,523	25,016,492	......
August 10	103.860,686	634,963	15,753,958	44,962,262	25.197,164	......
August 17	103,956.603	664,696	15,554,580	43,702,501	25,182.658	......
August 24	103,6 4,691	779,192	16,310,323	42,860,049	25,214,5 6	......
August 31	103,550,020	767,819	15,813,796	41,214,607	25,190.091	......
September 7	103,853,110	833,063	14,975,841	40,891,745	25,196,084	......
September 14	102,921,733	748,714	13,774,830	40,640,820	25,183,876	......
September 21	102,472,936	642,793	13,466,258	39,712,168	25,184,048	......
September 28	101,021,744	642,829	14,0 2,447	39,127,659	25,150,081	......
October 5	99 562,844	618,428	13,923,894	39,215,483	25,143,517	......
October 12	100,839,722	505,805	13.691.864	38,801,454	25,282,882	......
October 19	102,595,177	501,008	13,009,829	38,686,344	25,267,095	......
October 26	101,595,576	481,755	11,915,738	37,872,697	25,168,348	......
November 2	99,720,762	729,830	11,701,307	37,740,824	25,248 470	......
November 9	99.77 ,134	1,249,781	11,120,415	37,335,519	25,247,9 9	......
November 16	98,688,779	1,242,185	10,961,899	34.970,223	25,220,679	......
November 23	97,354,999	1,196,093	10,931,225	35,114,817	25,204,845	......
November 30	97,612,392	1,030,427	11,129,836	36,515,167	25,092,423	......
December 7	98,064,812	9 2,5 1	10,459,143	37,994,972	25,256,402	......
December 14	98,770,840	915.6 0	11,824,575	37,555,164	25,229,377	......
December 21	98,313,248	882,581	12,498,530	37,387,021	25,109,513	......
December 28	98,659,778	784,299	12,510,962	36,797,963	25,152,339	......

THE

MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

FEBRUARY, 1869.

NORFOLK AND NEW YORK IN PAST TIMES—WHY ONE GREW AND WHY THE OTHER DID NOT GROW UNTIL NOW

BY ROBERT W. HUGHES, SECRETARY OF THE CONVENTION.

The Convention just held in the city of Norfolk will constitute an eventful epoch in her commercial history, and be remarkable as dividing a stagnant past from a prosperous future. A day of brilliant promise has dawned upon that city; and one of the most cheering auspices attending its advent has been the assembling of several thousands of intelligent and enterprising citizens from many quarters of the country, to aid in promoting the high destiny to which she aspires.

The occasion naturally suggests a retrospect into that long night of monotony and non-growth which for many years marked the career of Norfolk, and which has been made the subject of constant reproach, not only to herself, but to the Commonwealth of Virginia. It is a task as easy as it is grateful to vindicate both from reflections having their source in ignorance, or prejudiced disregard, of the real causes which have deprived them of commercial prosperity, and which have had no reference to the character for industry and enterprise of the people of either.

As indicating the sort of reproach which has been visited upon Virginia, in connection with the non-growth of Norfolk, the following passage is quoted from a recent able letter of an influential citizen of Southern Illinois, the Hon. J. B. Turner, in which he urges the completion of that great work, the James River and Kanawha Canal. The passage is this:

> "Norfolk was always the natural outlet of the commerce of the continent; and had it not been blocked up by want of local enterprise, would have assumed that position long ago, instead of New York. But it was for a time blocked up by the peculiar agricultural interests, or supposed interests, of Virginia, while New York dug out and let the commerce of the West and the world in; in other words, New York did what Chicago and the North are now doing; they woke up to the inevitable necessities of trade and commerce. But Virginia did what Southern Illinois is now doing—she went to sleep and dozed over politics and partisan triumphs, and office-seeking and President making, and discussed all imaginable two-penny issues on the stump, till her more adroit rival ran away with the trade of the world, and the crack of final doom began to resound about her ears. We trust that she will wake up now, and unite with her Western friends in securing both her own and our mutual interests."

The charge is hackneyed enough. It has been in the mouth of friend and foe for half a century. But the reproach is undeserved. New York has outstripped Norfolk in trade, population and wealth by the operation of causes having no relation to the character of the people of the respective localities.

NEW YORK HAS HAD THREE ERAS OF PROSPERITY; NORFOLK BUT ONE.

The history of Norfolk presents a marked contrast with that of the great Northern seaport. New York has had several eras in its corporate life. It had, first, the colonial or *provincial* era, when it enjoyed no trade except from the narrow region of country between the seaboard and the mountains. It had afterwards the *canal* era, when the great Erie canal, constructed over a route which opposed not a single mountain, nor even a respectable hill, in its entire course, like an exhaustless cornucopia, poured a mighty volume of trade into the lap of the city. And then it had accumulated upon this prosperity from the canal,

"* * * * like another morn,
Risen on mid-noon, * * * *,"

its era of *railroad* prosperity, when railroads came to be constructed parallel with the canal, to hasten the transit of the more light and valuable commodities of commerce, and to relieve the plethora of superabundant freights which were gorging the canal to congestion.

Norfolk has had but one of these eras; that is to say, the *provincial* era—the era during which she has enjoyed only the trade of the country east of the mountains. She is but just now passing beyond that pristine stage of her commercial life; and is making her advent into the *railroad* era, during which she is to enjoy, besides the local trade that has been hers for a long time, the enriching trade from the great region of country beyond the Alleghanies, which will be commanded by her consolidated line of railroad, reaching now with a long and powerful arm to Memphis, and destined soon to reach also, by another and stronger arm, by its right arm, to Louisville and St. Louis. But Norfolk will not have received her full fruition of trade and of prosperity even when this commanding line of railroad, though directed by the genius of Gen. Mahone, shall have done its utmost in her behalf. The full measure of her greatness will not be reached until she, too, like New York, shall have received a mighty volume of Western trade from over the great line of water transit, between West and East, marked by the route of the James river and Kanawha canal. This canal is necessary to the completeness of the railroad system of Virginia. It is needed for carrying bulky minerals and heavy products of agriculture, at rates and in quantities beyond the capacity of railroads; relieving the railroads of the unprofitable and cumbrous classes of transportation, and giving that volume, quantity and variety to the trade coming to our seaport which are necessary to build it up to the dimensions of a great emporium. And this canal *will* be completed. Ere many years from now the friends of Norfolk will be convocated a second time, not merely to celebrate the success of her railroad system, but to celebrate also her advent into the most important era of her history—into the canal era; when the favorite and long-cherished water-line of Virginia shall have been carried through the mountains to the Ohio; and shall, as a second inexhaustible cornucopia, be pouring an unceasing current of trade into the lap of the Virginia seaport.

THE PROVINCIAL PERIOD.

There was a period in the history of the seaboard cities when there was no West; and when the Alleghany mountains formed the frontier of settlement and agricultural production. During that epoch the seaboard cities, North and South, grew in proportion to the extent and fertility of the country in their rear; and as Maryland, Virginia, the Carolinas and Georgia were more productive in staples valuable to commerce than the colonies north of them, the cities of Baltimore, Norfolk, Charleston and Savannah enjoyed a greater trade and experienced a larger growth than those on the northern seaboard.

There was another cause which then operated to restrict the growth of all our seaboard cities, to the resources of the country back of them. The navigation laws of the mother country, which were designed to suppress all commercial enterprise in the colonies, and to confine their industry to agriculture, had the effect of giving more rapid development to Southern cities, having an extensive and productive back country, cultivated by numerous slaves, than to Northern cities, which stood in front of a country incapable of growing the exportable products of agriculture, where the climate was more rigorous, and the number of laborers more restricted. At a time when there was no West; during a period when each city had no country tributary to it but the narrow slope east of the mountains; and while England was enforcing laws hostile to colonial commerce, it was natural that the Southern cities of the seaboard should outstrip Northern cities in a mere provincial prosperity and importance.

But a new class of influences began to operate at the close of the revolutionary war. It is hardly necessary to say that the period of that war was a blank in commerce and commercial growth. Nor did there occur any physical event having the effect to open up to the seaboard cities a wider extent of back country than that lying east of the Appalachian chain, until after the close of the second war with Great Britain. There were political causes, however, which operated, during this period, to the advantage of Northern, and to the disadvantage of Southern cities. For six years after the Revolution the several States were at liberty to provide for their public indebtedness by levying duties upon foreign commerce. The Southern States, and probably all the Northern States, except New York, made use of this expedient, and laid import duties on their foreign trade. But the City of New York remained a free port during all that period, attracting a larger trade; and thus obtained an advantage over other cities, in the infancy of American commerce, which it never lost.

Then occurred the great wars of Europe, in which every one of the Powers was, more or less, constantly involved. Their effect was to make American shipping and American seamen common carriers for the whole world. But the Southern people, who had been exclusively agricultural, for a century before, derived little advantage from this state of affairs. The advantage fell to those portions of the American population which had inhabited regions unfavorable to agriculture, and who had been obliged to depend upon sea-faring occupations for support. It was the fishermen of New England, and the mariners of New Jersey and nether New York who became common carriers, in vessels sailing under the American flag, for the militant nations of Europe. New England especially had been chiefly settled from the Eastern and Southern counties of Old England, from a population that had followed the seas for many generations. It is claimed by the native historians of New England, that the passengers on the Mayflower, and other emigrants who landed at Plymouth, Salem and Boston, came across the ocean for the sentimental purpose of securing civil and religious freedom; but cotemporaneous history impartially studied, teaches the fact that they came for the sensible and practical object of pursuing their hereditary avocation of catching fish; which they did in the far-famed and inviting waters off Cape Cod and Newfoundland, near which they settled. Even if they had come, however, on a religious, and not on a practical errand, it is certain that they did enter largely into the business of fishing for cod and whale in the waters of the North Atlantic. They thus, in the course of years, became accomplished mariners. They did not confine themselves to the fisheries. They engaged largely in the coasting trade of the Continent and the West Indies; and they extended their enterprise to the shores of Africa, doing an active trade and amassing great capital in the dark business of the "middle passage." Accordingly, when the great wars of Europe broke out, in the first decade of the present century, they were prepared, by education and and habits, to enter extensively into the carrying trade of the world, and made large profits by their enterprise; gaining a capital which powerfully stimulated the growth of Boston and New York through all their after history. These two cities were the principal beneficiaries of the impulse thus imparted to the shipping of the Northern States, and the augmentation thus given to their capital by the wars of Napoleon. The agricultural South, however, made no gain from those calamitous conflicts of mankind.

But aside from these maritime circumstances, Boston and New York enjoyed another advantage over Norfolk. Four of the New England States concentrated their trade upon Boston; the rest of New England, and New York and New Jersey combined in supporting New York. But Norfolk failed to command even the undivided trade of Virginia. She failed to do so for causes which were lucidly detailed in 1857 by Gov. Wise, in his well-remembered letter, on direct trade, to M. Lacouture, in the following passages:

"Looking at the map of Virginia, you see the whole Atlantic low-lands watered by the Potomac, the Rappahannock the Piankatank, the rivers of Mobjack Bay, the York, the James, and the Roanoke; streams rising in the great Appalachian chain of mountains, and running a few miles only apart from each other in parallel lines, from West to East, and all of them, except the last, emptying into the grand reservoir of the Chesapeake Bay, which entirely cuts off the main astern peninsula. Thus all the eastern and first settled part of the territory was found naturally divided into no less than seven distinct peninsulas, separated from each other by eight considerable bodies of navigable waters. Up all these streams the tonnage of Great Britain came and found facilities for shipment everywhere, deep water, wharfage, accessibility to navigation up to the very steps of the Blue Ridge of the Alleghanies.

"This also tended to diffuse population and capital, and prevented the concentration of either at any one point to form a city for purposes of commerce. Every plantation found a landing at its own fields, or near its neighborhood, and but a ship load had to be collected at any one locality; such was the convenience to and from market of the earliest settlements in Eastern Virginia.

"Again, when population moved Westward, it crossed the Blue Ridge mountains into a rich and beautiful valley, running North and South, which has no natural outlet but at its northern terminus in our limits, and it had to pour its products out of our marts into those of the adjoining State of Maryland, at the head of Chesapeake Bay. And when it crossed the next and parallel ridges of the Alleghanies, it settled upon rivers flowing westward into the great basin of the Mississippi, and had to send its products by the Monongahela, and the Guyandotte, and the two Kanawhas, and the Sandy, to float on the Ohio, to build up Pittsburg and Cincinnati and New Orleans —cities of Pennsylvania, Ohio and Louisiana.

"Thus, by geographical and geological cause, were our people segregated with separate communities, and divided from each other and all mutual commercial dependency."

THE ERIE CANAL ADVANCES NEW YORK INTO HER SECOND ERA OF PROSPERITY.

It is now time to speak of the circumstances which enabled New York soon after the second war with Great Britain, to enter a second epoch in her career, that in which she was enabled to draw to herself a vast trade from the West. This she has been doing forty years, while Norfolk is but just beginning to command trade from that prolific quarter at the eleventh hour.

While much too little attention is given in our schools to the study of geography, none at all is given to that of topography. Mountain ranges are, indeed, laid down, but nothing is taught of those grand features of continents which give rivers their courses, fix the great channels of trade, and determine the industries and the character of populations. Really and practically, the earth's surface is taught to be "flat;" and so gross is the popular ignorance of, or inadvertance to, the topography of our own country, that even now it is the current opinion in the United States that Virginia could, if she had possessed a proper enterprise, have constructed a canal across the numerous ranges which constitute the Alleghany mountains, on the line of the James and Kanawha rivers, where the lowest of several summits to be surmounted is two thousand feet, as expeditiously and as cheaply as New York constructed the Erie canal, across the level country which stretches from the Hudson River, by imperceptible ascent, to the banks of Lake Erie, over levels which never reach the height of the surface of the waters of that lake, except until approaching its banks. What could be more unjust than a popular opinion which assumes that the Switzerland of our continent affords as inviting a field for the construction of canals as its Holland?

It must not be forgotten that, in the infancy of internal improvements on this continent, canals were long deemed the only practicable means of outlet for Western trade; and that railroads were not brought into efficient success until late in the decade of 1830-40. The sequel has proven that railroads may be carried over any degree of elevation; but it would have been a bold engineer who would then have held that canals could be constructed across the Appalachian chain on any route that might be preferred by commerce.

Yet is a fact that Virginia formed the determination to construct a canal across the mountains in her territory, at about the same time that New York began to make a canal across the level plateau of country which stretches out between the Hudson and Niagara rivers. The task of New York was as easy as that of Virginia was difficult. The surface of Lake Erie is only five hundred and sixty-four feet above tide-water, and, except the elevation forming its eastern shore, is higher than any of the ground between the Lake and the Hudson river. Between the Seneca and the Mohawk rivers, a plateau of country extends for sixty miles, along which not a single lock was required in constructing the canal. Nothing was needed to be done, in fact, but to cut through the eastern shore of the lake, and lead the outflowing waters down along a gradually descending country to the sources of the Mohawk, and with the course of that stream, to the Hudson. So favorable was the topography of the route that the cost of making this channel, three hundred and sixty-three miles long, was estimated at only $5,000,000, and did not actually exceed $7,000,000, on the plan on which the canal was first completed. Was it a very great venture, and did it furnish evidence of any extraordinary enterprise in the people of New York to undertake a canal that was at so small a cost of capital and labor to supply the only outlet for the commerce of the great Lakes. The trade of that Lake valley was dammed up by the high cliff which occasions the Falls of Niagara. The question whether the canal should be made, was simply the question, whether New York would invest in an interest paying enterprise five millions of dollars for the trade of a vast country, which she believed would become, and which has become, the granary of the world. The wonder was, not New York acted so early as she did, but that the canal was not made, on so easy a route, long before it was actually constructed. Steam navigation had been successfully applied on the Lakes and the Western waters as early as 1817; and yet, the Erie canal was not completed until the Fall of 1825. This canal was necessarily to be the only outlet for a great triangle of country, embracing the Valley of the Lakes, the valley of the upper Mississippi, and the valley of the Ohio. The moment that trade began to find an artificial outlet from Lake Erie to the Hudson, that moment were canals across the low divides between the waters of Lake Erie and the Ohio, and Lake Michigan and the Upper Mississippi, undertaken. It required lockages of only five hundred and sixty-nine feet to reach the elevation of Lake Erie from the Hudson; between Lake Erie and the Ohio, the elevation to be surmounted was only nine hundred and fifty feet; while that between Lake Michigan and the Mississippi was only six hundred and ten feet. New York plainly saw that, by first constructing her own canal, and then aiding the States of Ohio, Indiana and Illinois in constructing other canals over these easy summits, she would obtain command of the trade of a country embracing half a million of square miles, as fertile as the Delta of the Nile. While New York had only these three inconsiderable summits to surmount, in order to reach beyond the Lakes to the Mississippi and the Ohio; what were those which Pennsylvania, Maryland and Virginia had to overcome in simply reaching the Ohio? Pennsylvania had a range of mountain country seventy miles in breadth to penetrate with her canal, and a summit of one thousand eight hundred and ninety-nine feet to surmount with locks. Maryland had a series of mountain ranges a hundred miles broad to traverse, and a summit level of three thousand seven hundred and fifty-four feet to lift her canal over. Virginia had a like series of elevations, a hundred miles in breadth, to cross, and a summit of two thousand feet to overcome.

Yet, nothing daunted by barriers which would be appalling even to the enterprising spirit of our own time, these States went boldly forward with their respective canals. Pennsylvania spent $20,000,000 in making a water-line, broken by inclined plains and pieced by portages; and found her treasury bankrupted before she could succeed in accomplishing its completion. Maryland, aided by Virginia, spent some ten millions of dollars on the Chesapeake and Ohio canal, in carrying it no farther than the foot of the Alleghanies, and then, dismayed by the difficulties still before her, gave up the water-line, and devoted her resources to the Baltimore and Ohio railroad. Virginia undertook her canal as courageously as the rest; and, after spending $12,000,000, found she had carried it only to the western base of the Blue Ridge. The works in which these three States had been engaged were so arduous, expensive, and tedious, that, before they could be completed, the growning preference for railroads, and the success of those works, produced a division of popular sentiment on the subject of the proper improvements to be constructed, and caused a suspension of the canals. Owing to the favorable route enjoyed by New York, and the rapidty with which the Erie canal was constructed, New York had completed her great work before the popular preference for railroads had supervened to suspend that work. She pushed it through to early completion; secured, also, the construction of the Ohio and Illinois canal; and thus completed a grand system of inland navigation reaching more than a thousand miles into the heart of the West, before being called on to embark in railroad enterprises. Pennsylvania, Maryland and Virginia were forced to change their system of improvements, after having crippled their finances on unfinished canals; and to engage in the construction of railroads, without the aid of the trade which had been expected from the canals. What they lost, especially what Virginia lost, by failing to complete their lines of continuous canal, is best shown by describing the effect upon New York of the completion of the Erie canal. The Superintendent of the Census justly comments upon the momentous event, as follows:

"The opening of this work was the commencement of a new era in the internal grain trade of the United States. To the pioneer, the agriculturist, and the merchant, the grand avenue developed a new world. From that period do we date the rise and progress of the Northwest, as well as the development of the internal grain trade." And Professor De Bow, alluding to the effect of this canal, graphically declared, that, "the bold, vigorous, and sustained effort of the North has succeeded in reversing the very law of Nature's God, rolled back the tide of the Mississippi and its ten thousand tributary streams, until their mouths, practically and commercially, are more at New York than New Orleans.

The effect was, indeed, to give another mouth to the Mississippi. It opened to market a vast region, which otherwise could have presented but limited attractions to immigration. The fact that the high Lake country, of bleak climate and rigorous winter, has undergone a more rapid development than any part of the West, is due to the Erie canal. It brought that country within readier and cheaper access to market than any other portion of the West. The long and tortuous channel of the Mississippi river, the dangers of the Gulf and coast navigation, and the damaging effects upon grain of the hot, humid climate of New Orleans, rendered the Lake route preferable to that of the river and Gulf, even for the trade of localities which would otherwise have preferred the southern direction. On the other hand, the Falls of Niagara, the rapids of the St. Lawrence river, and the fogs of the St. Lawrence gulf, frightened trade away from that line of ice and storms, and drove it into the Erie canal. The completion of that work, and of its auxiliary canals in Ohio, Indiana and Illinois, was followed, in a few years, by railroads parallel to them. These roads were all, in the first instance, constructed as feeders to the Erie canal; which was the parent work and grand trunk line of the whole system. After the system of canals and railroads, of which the Erie canal was the base, had stimulated an unprecedented development of population and production in the West, the Erie canal was found incapable of discharging the immense trade which it had created; and then it became necessary to enlarge its capacity, and to construct as many auxiliary works as possible, at different distances, parallel with it. Hence the New York Central, the New York Erie, the Pennsylvania Central, and the Baltimore and Ohio railroads. But it may be said with truth, that, but for the stimulus given to production in the Northwest by the Erie canal, these great works would not have become necessary for many years; and but for the capital and credit created by the trade of the Erie canal, the means for building these costly railroads could not have been obtained at all.

Thus, did the completion of the Erie canal decide the question of commercial supremacy, for at least a century, in favor of New York. Until that event, even Philadelphia was the more populous, more wealthy, and more flourishing city of the two. But as soon as the canal began to pour its immense trade into the warehouses of Manhattan Island, New York began to bound forward in every department of successful commerce. Its receipts of products from the West began to be counted by millions of tons, and its imports and exports to be valued by hundreds of millions of dollars per annum.

Such were the advantages which New York gained by the timely completion of her canal; such the advantages which Virginia lost by failing to complete her similar work, in consequence of the difficulties of the route. The well-grounded appreciation of railroads which gradually grew into a railroad mania, while Virginia was yet manfully toiling at her great labor, operated for several years to turn public favor away from artificial water-lines of transportation. The Virginia canal, owing to the great cost of the work (which is now estimated, for the entire line when finished, at $52,000,000), did not reach completion before the railroad fever had taken possession of the public mind; and it has had to look for its consummation to that returning appreciation, which is now again felt in behalf of cheap water transportation. It offers now a channel of transit between East and West shorter than any other, cheaper and more central than any other, and which will be more free than any other from obstructions arising from climate or a public enemy. When that canal is constructed, we shall have broken the back-bone of the obstacles which nature has so long interposed against the prosperity of Virginia, and against the advancement of Norfolk to the first rank among the cities of the world.

But a brighter day is already dawning for Norfolk and Virginia. For many years the cheapness of transportation on the Eire canal gave a permanently Northeastward tendency to the trade of the whole West, above the parallel of St. Louis. But the perfection to which railroad construction has been brought, and the increasing cheapness and rapidity of railroad transportation, have given to Western trade a strong and growing tendency to cross the country on lower latitudes and shorter routes. Hence the vast business that has sprung up on the Pennsylvania roads, on the Baltimore and Ohio road, and on our own Norfolk and Memphis line of road; and hence the earnest solicitude which is expressed by the public for the completion of our connection from Bristol to Louisville, and for the making of the projected road from the Ohio River to Richmond.

The growing preference of Western trade is for Southern lines; not only because they are more exempt from the frosts of the Northern climate, but because they are on the shortest routes from the centres of Western production and population, to the centre of the American seaboard. It is this tendency of trade, it is this necessity of trade, that has so powerfully turned public attention, of late, to Norfolk as a great seaport city, and given so much credit to the lines of improvement proposed for connecting the great Virginia seaport with the leading cities in the central West. Norfolk has got through her period of monotony and non-growth. That day has closed forever; but it has closed in brilliant promise.

> "The weary sun hath had a golden set
> And by the bright track of its fiery car
> Gives token of a goodly day to-morrow."

WHAT PENNSYLVANIA COAL HAS DONE FOR NEW YORK.

Mention must also be made of another most important element in the prosperity of New York: In 1825, the very year of the completion of the Erie canal, the coal fields of Pennsylvania came into use, affording to the two cities near them cheap fuel for domestic use, cheap fuel for manufacturing enterprise, cheap fuel for propelling the machinery employed on their railroads and river, coasting and ocean steamers; cheap fuel for driving the vast machinery used in their manifold departments of varied industry. The coal beds of Pennsylvania, lying in close proximity to New York, have contributed full as much to its growth as even the trade of the West. This element of power, wealth and prosperity has always been wanting to Norfolk. It will, ere long, be supplied in unlimited abundancy, and at the cheapest prices, by the extension of the James River and Kanawa waterline—a work not second in value to any enterprise whatever—not inferior in importance to the Pacific railroad, or to the Erie canal, or to the navigation of the Mississippi river itself, or to the Atlantic cable, or to the great canal of Suez, or to the ship canal which is to be cut through volcanic Cordilleras across the Isthmus of Darien, or to any undertaking ever projected, in any age, on the habitable globe.

TERMINI OF THE OCEAN PASSAGES, BEFORE THE ERA OF OCEAN STEAM NAVIGATION.

Looking from the land to the ocean, reference must now be made to the maritime phenomena which tended to make New York the great port of entry and clearance for the mercantile marine of this continent. These are best explained in the language of distinguished writers whose opinions are of the highest authority on this subject. The following sentences are taken from the able and suggestive letter of Gov. Wise to M. Lacouture, already referred to. He says: "A great oceanic cause compelled the concentration of commerce at New York, as long as *sails* have been the motors of the sea. The icebergs of the Arctic, and the trade winds of the Tropics, and the Gulf stream, have made currents of air and water so defined in their course and limits, that whether a ship sail from Florida Cape or Barnaget, from Chesapeake Bay or Newfoundland Banks, she has to take the same offing and pursue the same track over the seas, to make the quickest trip to Liverpool or Havre. If she veers a fraction of a degree too far North, she is in mists and storms and floating ice; and if too far South, she is in baffling currents of air and water, to delay and endanger her passage. The great turnpike over the the Atlantic is about a degree and a half in breadth, with New York at the western and Liverpool at the eastern end of the way. The laws of insurance and time, in trade, made New York the importing and exporting point of the Atlantic front of the American continent, until steam has interposed to defy baffling airs and currents. A steamship can now lay straight across, south of the old sailing line, in latitudes comparatively much safer, from Norfolk better than New York. But I am speaking of the past; and in the past there was no competition from this cause with New York."

In corroboration of these lucid and sound views of this luminous statesman of Virginia, the following extract is also adduced, from an interesting letter, recently addressed to the writer by the highest of all authorities on maritime questions, Commodore Maury. In the course of his letter, this eminent man says:

"The chart of the North Atlantic ocean constructed in the Tower of London by old Captain Folger, for Dr. Franklin, had the effect of turning trade from Charleston and ports South, to New York and ports North. It marked the course of the Gulf Stream, taught navigators how to avoid the force of the currents one way, and to take advantage of them the other.

"Moreover, in those days, vessels approaching the offings of New York and other Northern ports, were often met, as they are now, by Northwest snow storms. In such cases, then, they ran down to the ports of the South to get thawed, spend the winter, and wait till spring or summer before making another attempt to enter. From this chart they learned how, by running off a few miles, they might enter the warm waters of the Gulf Stream, there wait, and so, as soon as the gale abated, 'try again.'

"Thus Charleston and Norfolk ceased to be half-way houses between New and Old England."

Thus, there is a double tendency of trade to pursue lower lines of latitude than New York, both on sea and on land, in its transit from the great trade centres of our own continent to the markets beyond the Atlantic. Hence it is that Norfolk, both from the ocean side and from the interior country is becoming in public estimation a leading point in the great movement of the world's trade. It needs only that she shall perfect her railroad connections with Ohio, the Mississippi, and the Pacific; that the great Virginia canal shall be completed to the West, and that she shall build up a steam marine proportioned to the magnitude of the interests tending to centre in her noble harbor—to become in a few years, second only to New York among the cities of this hemisphere, and in the course of time prominent among the first cities of the world in wealth, population, capital and commerce.

EFFECTS OF THE LATE WAR.

Last among the leading causes which have tended to retard the progress of Norfolk and Virginia, whilst stimulating the prosperity of New York and the North, must be mentioned the late war. It found Virginia with an unfinished water-line, and with a considerable aggregate length of railroads which were laid out without system, inharmonious in plan and action, and depressed in their finances. The war wore out and destroyed the railroads, leaving them, at its close, physically prostrated and bankrupt in credit. How different was the effect of the conflict upon the public works of the North! It threw upon their railroads a vast business; it poured immense earnings and receipts into their coffers; and it left many of them the richest and most powerful corporations in the world.

But, even the disasters of defeat and subjugation did not dismay our people. In the midst of the desolation which the war had spread over her whole surface, Virginia, with bold heart, addressed herself to the task of repair and restoration. Happily for Norfolk, there was a man of the Southside as bold of heart and resolute of purpose as the great Commonwealth of which he is a favorite son. The heavy business which now pours into this city over a line of railroad which three years ago was in ruins, is literally the creation of the genius and energy of this one man. Here is the sort of one-man power which we may admire, cherish and promote, even at a period when liberty is felt to be the most desirable of all earthly possessions. Nor is this Southside interest alone that is reviving in Virginia. The ruin which has overtaken our people, has only served to impart new energy and sterner purpose of retrieve throughout the Commonwealth; and no State, either in the new world or in the old either in modern or ancient times, has ever exhibited a more rapid recuperation from utter prostration than she has displayed during the last three years, under the most appalling political discouragements that could depress the energies of a fallen State.

Virginia has emerged from the war poor, mainmed and desolate; but with the unconquerable will which has characterized her in all her past history. She still has left that self-respect and pride of character, which nerve and console under every calamity, and which befit dignity and worth under any misfortune. She has lost none of that energy, none of that enterprise, which she has always possessed, however, clamorously it may have been denied to her. And though her destitution may be extreme, and however much the troubles she has suffered may have saddened her spirit, still she claims and intends to achieve a prosperous and honorable future; not only for herself as Virginia, but for her cities and her seaport, as cities and the seaport of Virginia.

> "Like some tall cliff that lifts its awful form,
> Swells from the vale, and midway leaves the storm,
> Though round its breast the rolling clouds may spread,
> Eternal sunshine settles on its head."

THE EDMUNDS' RESOLUTION.

It is not difficult to conceive that, in anticipation of the elections, there might have been political reasons strongly influencing both parties in Congress against committing themselves definitely upon the question of the payment of Five-Twenty bonds in coin. But now that the election is passed, it does appear that the national creditors have a right to expect an unequivocal expression of sentiment upon this very important issue. The usefulness of such a declaration arises rather from the sacredness of national character than from its practical bearings. No nation can afford to deal equivocally with its creditors. Upon its good faith and honor depends its credit; and, in the history of every nation, there comes a time when, upon its credit, hangs its very existence. During the war, we borrowed at a heavy disadvantage, because, among other reasons, our willingness to be taxed upon a large scale had never been tested. The test is now being applied; and if the event should prove that we are disposed to avail ourselves of a quibble for depriving our creditors of what they conceive to be their just rights, we must expect to have to pay the penalty of our bad faith the next time we become borrowers. The faintest savor of repudiation inflicts irreparable injury upon the credit of a Government; and when that Government is popular in form the damage is the more incurable; for the taint is attributed to the heart and morals of the people. Assuming that it were feasible to pay off the Five-Twenties in greenbacks and issue bonds at a lower rate of interest, the consequent stain upon the credit of the Government would cling to us through all our future history, and, forever after, we should have to borrow at a corresponding discount. In the matter of national finance, therefore, honesty the best *policy*.

Besides, in a very important sense, republican institutions are on their trial in the determination of this question. No nation has been able long to conduct its affairs without borrowing. Every Government has had its crisis, when without loans it must have succumbed to its enemies. And it has been urged by publicists in favor of absolute governments that, being least dependent upon the will of the people in the imposition of taxes, they were most to be trusted as borrowers. It now devolves upon us to determine before the world whether the moral instincts of a free, christian people are as much to be trusted as a despotic Government. If the issue be determined in the negative, then we prove that republics lack one of the indispensable elements of resistance to danger; and the struggling cause of the people, the world over, is weakened. If the issue be decided affirmatively, then we demonstrate that a free people may be trusted to defray fully an enormous indebtedness incurred for the preservation of their government; and that question being established, the liberal thinkers and statesmen of Europe are furnished with a complete demonstration of the stability of free governments. The determination of this issue is thus closely identified with the cause of free government everywhere, as well as with the interests of our own people. Let the essential honesty of the American people be fully established, and thereafter we may count upon being able to borrow at all times upon the most favorable terms; a fact which of itself would be the surest possible protection against external encroachments upon our honor and rights, our good credit thus being in a most important sense an economy of expenditures for protection.

Besides, what is the actual saving proposed to be effected in behalf of the people at large, by this quasi repudiation? Assuming that the difference between payment in coin and in greenbacks were one-third the value of the bonds; that, upon a total of $1,602,000,000 obligations, would amount to $534,000,000; which, distributed over a total of 40,000,000 people, would be just $13 35 per head. Are we prepared to sacrifice our honor and our credit for all time for such a paltry consideration?

We have taken this course of remark, not so much because we apprehend that the Five-Twenty bonds will ever be liquidated in paper currency, as from a fear that Congress may shrink from disclaiming the dishonest principle involved in the negation of Senator Edmunds' resolution. It is easily demonstrated that the real issue is between coin payment and blank repudiation. Let it be supposed that Congress declare the bonds to be payable in the irredeemable notes of the Government, and that, at the expiration of the five years option, the Treasury call in the bonds. In order to provide the means for taking up the old securities, the Treasury must be in a position to rely upon being able to sell an equal amount of new ones. Who, then, are to be the takers of the new loan? Can it be assumed that the holders of the old obligations, disappointed and incensed at the refusal to pay them in coin, would again trust the Government and invest in its securities? The supposition is contrary to all experience and probability. And what reason have we for supposing that other investors would have so much better opinion of the credit of the Government than the old bondholders as to exchange their investments for the new bonds? The fact of their having preferred other investments, before the Government took a course so injurious to its credit, is a conclusive reason for assuming that they would not invest in United States obligations when the dishonor was an accom plished fact. The holders of the present securities, foreseeing the liability of the scheme to miscarry from this cause, and that nothing could be done in the matter of redemption if they refused to take the new bonds, would at once conclude that the Government was at their mercy. They would therefore generally wait until the fact was announced by the Treasury that it could not procure the necessary funds, and that the old obligations must therefore be allowed to run. It is thus clear that the payment of the bonds in greenbacks is impracticable, and that consequently Congress is shut up to the alternative of paying them according to the views of right entertained by the bondholders, or repudiating them altogether. If this be the position in which the Government stands to its creditors, what is there to justify Congress in casting a needless stigma upon the public credit by hesitating o take the ground assumed in Mr. Edmunds' proposition?

The Senate has already committed itself, by formal resolution, to the position that the form of the debt cannot be changed until we have resumed specie payments. This conclusion appears to have been based mainly upon the considerations we have just advanced, and can be but confirmed by examination and experience. When coin or its equivalent become the currency of the country, the bonds could be paid in no other form. Their payment would then be in no sense offensive to the bondholders, but a full rendering of their rights; and the credit of the Government being thereby vindicated, bonds could be easily issued at a lower rate of interest, for the purpose of taking up those now outstanding. The declaratory resolution is thus nothing more than an affirmation that the bonds shall be paid in the only way in which they can be paid.

We repeat the question, then, why should there be any hesitation in adopting the Edmunds' resolution? Under this plain necessity for payment in coin, the hesitation suggests surmises seriously damaging to the national credit and calculated to needlessly exaggerate the prevailing financial uncertainties. When Congress is plainly shut up to the payment of the bonds in coin, and yet refuses to say that they shall be so paid, the world naturally asks what then does it propose to do? and as the answer does not come always from friendly quarters, reflections are liable to be cast upon our honor, which, though not likely to be ultimately justified, yet in the meantime injure our reputation and cause an unnecessary weakening of public confidence. We cannot but think that, should the resolution be at present rejected, it will be adopted when Congress more fully comprehends its entire accordance with the logic of the situation.

PROPOSED GOVERNMENT TELEGRAPH SYSTEM.

There appears to be a determined effort in Congress to place the telegraph system of the country under government control. Last year, Mr. Washburne took the initiative by introducing into the House a bill providing for the building of a government line from Washington to New York, to be worked in connection with the Post Office, the enterprise being designed as an experimental step toward the ultimate monopoly of the whole business of telegraphy by the Government. Some doubts of the ability of such a line to compete with private companies appear to have been entertained, and that scheme may perhaps be considered as having little chance of adoption. The Postmaster General, however, profiting by the experience of his predecessors in the movement, now comes forward with a scheme for blending a telegraph service with the Post Office, not through the government building or purchasing lines, but by the organization of a company which shall contract with the Government to transmit messages at fixed low rates. He proposes that the company be authorized to construct lines on the post roads and routes; that its capital be fixed at $200 for each mile of wire; and that its wires be multiplied or extended at the will of the Postmaster General. Offices are to be established in connection with the Post Offices in every city and village of 5,000 inhabitants and over, at railroad stations, and at such other places on the line of the wires as the business of the country may require. The maximum rate to be charged by the company for the transmission of messages is fixed at 20 cents for twenty words, for each 500 miles or part thereof, to which is to be added five cents for postage and delivery. Provision is also made for the prompt delivery of messages and for the remittance of money by telegraph, as now through the money order office. This scheme has been suggested to the Postmaster General by parties at Boston, and apparently in connection with an offer to organize a company upon the terms suggested. It is not proposed, however, to contract with the new company if any other should offer to do the business upon better terms. 2

There is a certain seductiveness about Mr. Randall's scheme which is quite likely to secure its favorable consideration. He very adroitly evades some of the more prominent objections against the Government meddling with public enterprises. His scheme, it may appear, involves no outlay in lines and little risk by the Government, both being thrown upon the company with which the Postmaster-General may contract; nor does it grant exclusive privileges to either the Government or the company; while it proposes to furnish telegraphic facilities at very much cheaper rates than are now charged by private companies.

It is not necessary to go through the mass of intricate and uncertain details connected with the main question, to arrive at the conclusion that there are fundamental blunders in Mr. Randall's scheme. Much reliance appears to be placed upon the assumption that a large economy in the management of the business would be effected, as compared with that of the existing companies. Is it safe to take this very important item in the calculation for granted? There is, perhaps, no branch of corporate business conducted with greater economy than telegraphing, so far as respects appearances and accommodation. Compared with our banks, insurance offices and railroad depots, the telegraph offices are unpretending—not to say mean looking—and crowded, an immense business being frequently done in basements or in secluded corners rented in private stores or offices. Every one familiar with the pay of employes of the present telegraph companies knows that they receive poor compensation for hard work. We do not believe it will be pretended in any quarter that there is extravagance, or more, that there is not the strictest economy, in the management; which, of course, necessitates a corresponding conservatism in the control of competing companies.

Now, it is most important that the Postmaster-General should have shown wherein the economy in the Post Office management of this business would exceed that of the present Companies; but, on this very essential point, we have not a word of explanation. So far as respects offices, it may be assumed that, in the smaller towns and villages, the existing Post Office buildings would, in many cases, afford scope for the added telegraph business. But this is far from being true of the larger cities, where the bulk of telegraphing is done. The mail business has, in most instances, outgrown the old buildings in which it is transacted, and mailing operations suffer from lack of adequate accommodation; a fact to which the Postmaster-General's annual reports bear ample testimony. Does Mr. Randall suppose that the crowded quarters in Nassau street, or the new office to be some day erected elsewhere, will afford accommodation equal to that given by the present 74 telegraph offices in this city, with their 375 employes? With 35 offices in Philadelphia and 211 employes; 24 in Boston and 156 employes; 22 in Chicago and 86 employes; 21 in Cincinnati and 93 employes; and with other cities in like proportion; the Government would evidently find it necessary to lay out large sums in extending its Post Offices and building new ones and furnishing them; which would no doubt be profitable to politicians, but would be poor economy of the public funds. In addition, therefore, to the capital to be laid out by the proposed Company, in new wires, the public would be taxed to provide capital for the requisite accommodations in the postal department. This certainly is not the sort of response the public expect to their earnest demand for public economy.

Nor is it any clearer how any economy is to be effected with respect to employes. If the Post Office Department is properly managed, the hands in the offices of all towns or cities of 5,000 inhabitants and over (to which it is proposed to extend the system) are already fully employed; none of the employes of the post offices, excepting the carriers, would be available for the new business; and a wholly additional staff would therefore have to be employed. Nor would there be any economy to the public in the carriers being available for the delivery of messages, inasmuch as it is proposed to charge five cents on each message for delivery; which is probably more than the present cost of delivery to the private companies. The effect of the proposed arrangement, therefore, would be to increase largely the capital and the labor employed in telegraphy, without correspondingly augmenting the business done. This certainly is not economy. We can easily understand how the proposed company should undertake to send dispatches at much lower rates than are charged by private companies, when the Government undertakes to provide buildings, furniture and stationery, and to meet expenses of repair, lighting, &c.; but it would be a great mistake to suppose that, under such an arrangement, the public had paid in full for their messages when they had bought the stamped paper on which they were written; a large balance would remain to be paid in taxation to defray the expenses of the new department. It is singular that Mr. Randall, in urging the argument of economy, should have failed to show what would be the probable outlay and the annual cost to the Government of his scheme. We presume there are good reasons for his reticence.

But even after this large outlay on the part of the Government, it does not by any means follow, because there are parties now ready to organize a company and to make a contract, as the Postmaster-General proposes, that they would long continue to send telegrams at the reduced rates offered in this scheme. Suppose that the contractors, after a convenient period, should announce their inability to do the business at the rates agreed upon, what would the Government do? No other company would be likely to take up the contract, for the failure of the new organization would deter them. The Government would therefore have the choice of taking the whole affair into their hands or of submitting to a higher tariff. The latter course would be an acknowledgment of the failure of the scheme; and the former would be, in every sense, an unmitigated evil, an abuse of the functions of Government, a substitution of political management for business enterprise and an extension of the political corruption connected with bureaucracy. The company which Mr. Randall proposes to associate with the Post Office would thus virtually hold the Government at its mercy; and having the same motives to exact the highest possible rates as influence other companies, we have no sort of assurance that the corporation would not, after having used the Government to bring it into existence and give it prestige, yield to inducements from private companies and demand an advance upon the proposed schedule. This view will commend itself, we think, forcibly to all acquainted with the management of corporate interests.

In addition to these objections to Mr. Randall's scheme specifically, there are others against any and every form of Government interference with the business of telegraphing. It is essential to the protection of the public that the parties who do its telegraphing should be responsible for delays, errors, neglect or the divulgence of secrets. Without such a stimulus, the best managed companies would be apt to transact their business carelessly and the public would suffer inconvenience and loss. The Government would be exempt from all such liabilities; and in the absence of this motive to care andenergy its business would be less efficiently transacted than that of private corporations. The history of telegraphing proves that its progress depends entirely upon scientific research and experiment, and the promptness of competing companies to avail themselves of each successive improvement in processes and instruments. State Bureaus are notoriously slow to recognize the results of invention. Officials too frequently refuse to move in the adoption of improvements until won over by a *douceur;* and provided such an inducement be offered, they are apt to recommend or adopt inventions irrespective of their merits, always ready to make the interests of their department subordinate to perquisites. The Government is in no position to command the services of the most efficient agents. Of necessity, it pays a fixed salary to its officers, which is less than really talented experts can command at the hands of corporations; and it is thus of necessity distanced in enterprise by private parties. Any governmental system of telegraph would pay less regard to public convenience than is afforded by the existing companies. The present companies carry their wires into the hotels, railway and other corporation offices, and in this city to the Stock

Boards, Gold Room, Produce Exchange, and every place where an important amount of telegraphing is transacted, thereby effecting a most material economy of time and expense in the conveying of messages. The Government scheme proposes to do nothing of the kind; and from this very neglect Mr. Randall's telegraph would fail to draw from the existing companies the most material part of their business. These are but a few of the many weighty objections that might be urged against the Government attempting this form of interference with private enterprise.

ALBANY AND SUSQUEHANNA RAILROAD.

The twelfth day of the current month will witness the interesting ceremony of the formal opening of the Albany and Susquehanna Railroad to public travel and transportation.

This line, which has a total length of 140 miles, connectsby a broad gauge road the State capital, on the Hudson, with Binghamton, on the Susquehanna, and is intended to furnish a great coal carrier from the anthracite regions of Pennsylvania to the upper Hudson River, and make Albany the distributing point for the North and East, Canada and the New England States. It also gives Albany a broadgauge line via Binghamton and the Erie Railway to the Great West. When completed to Troy and Whitehall, as intended, the line will become the highway between the anthracite districts of Pennsylvania and the district of which Montreal is the centre.

That part of the State traversed by this road has hitherto been entirely destitute of raiload facilities. Not a single railroad crosses its course or in any way connects with it except at the extreme termini. It is nevertheless an important and wealthy section, and one which will afford a large local business, as the extraordinary prosperity from the operations on the unfinished line have proved. To accommodate localities branch roads have been constructed, while others are in progress and many more are projected, with the prospect that their completion will not be delayed beyond a reasonable term. The branches already in operation are the one from Central Bridge to Schoharie Court House, 12 miles; and the other from Collier's Station to Cooperstown, about 16 miles. It is also determined to construct immediately a railroad from Cobbleskill to Sharon Springs, 14 miles, and thence to Cherry Valley, 6 miles further. Through the Delaware and Hudson Canal, which the road meets at Ninevah, communication is is now had with the coal region, and preparations are being made to carry the track on to Scranton. The railroad of the New York and Pennsylvania Canal Company will tap the line at Waverly.

The total cost of constructing and equipping the Albany and Susquehanna Railroad is less than $6,500,000. Towards the realization of the enterprise State legislation has been favorable, and at various times considerable amounts have been appropriated in furtherance of this enterprise. In all, we believe, about $1,000,000 have been thus donated to the company, the last $200,000 of which became due on the completion of the road to Binghamton.

The company owning the line was formed under the General Railroad Law of the State, the articles of association having been filed on the 19th of April, 1851. The capital was fixed at $1,400,000. In 1852 (laws, cap. 195) Albany was authorized to loan the company $1,000,000. In 1859 (laws, cap. 384) the capital was increased to $4,000,000. In 1863 (laws, cap. 70) an act to facilitate the construction of the road was passed and $500,000 appropriated, and in 1864 (laws, cap. 399) an act authorizing a State tax for this purpose. In 1867 (laws, cap. 164) another act was passed in aid of the enterprise; and acts have been from time to time passed, authorizing cities and towns to take stock in the company, and extend the time for completing the road, &c.

The construction of the road was commenced in July, 1853, and continued to August, 1854, when it was suspended. Work was re-commenced in September, 1858. The progress of completion by sections was as follows:

To—			To—		
Schoharie	35 miles	Sept. 16, 1863	Unadilla	99 miles	Mar. 21, 1866
Cobbleskill	45 "	Jan. 2, 1865	Sidney Plains	103 "	Oct. 2, 1866
Richmondville	50 "	June 1, 1865	Bainbridge	108 "	July 10, 1867
Worcester	62 "	July 17, 1865	Afton	114 "	Nov. 11, 1867
Schenevus	67 "	Aug. 7, 1865	Harpersville	120 "	Dec. 25, 1867
Oneonta	82 "	Aug. 28, 1865	Binghampton	140 "	Dec. 20, 1868
Otego	90 "	Jan. 23, 1866			

Up to the 30th September, the close of the official year 1867-68, the cost of the construction and equipment (including interest and discounts, $521,737 02) had been $6,387,455 94. Of this amount about $800,000 was donated by the State, and remainder raised: on stock, $1,841,393 13; on bonds and loans, $2,802,000; on floating debt, $560,000; and from surplus income, $401,829 82. The equipment of the line at this date consisted of 17 locomotives, 15 passenger cars, 17 baggage, mail and express cars, and 182 freight cars. The road has 11.15 miles of sidings. The iron laid weighs 53 to 56 pounds to the yard.

The regular business operations of the first division of the road were commenced with the official year 1863-64, and hence trains have been running for the five years ending September 30, 1868. The general results are as given in the annexed statement:

	1863–64.	1864–65.	1865–66.	1866–67.	1867–68.
Aver. length operated	(35 m)	(48 m)	(92 m)	(102 m)	(118 m)
Miles run by trains	29,828	65,472	191,672	194,639	327,101
Passengers carried	59,633	105,878	204,548	225,345	......
Mileage of passengers	1,745,681	3,198,293	5,860,553	6,872,741	7,081,864
Tons of freight moved	17,310	20,848	39,509	57,611	.....
Mileage of freight	569,885	790,633	2,311,397	3,590,619	4,250,199

The fiscal results from this business was yearly, as shown in the following abstract:

	1863-64.	1864-65.	1865-66.	1866-67.	1867-68.
Passenger	$47,603 58	$88,002 01	$171,554 74	$196,920 06	$208,822 10
Freight	47,907 46	73,627 16	154,540 32	217,668 14	248,991 00
Express	....	9,955 98	50,492 15	56,979 48	65,061 81
Mail	803 49	1,737 59	5,959 17	7,747 75	8,826 02
Miscellaneous	1,546 59	2,406 39	2,652 48	4,912 81	4,121 88
Gross earnings	$97,861 07	$175,729 18	$385,198 86	$484 228 19	$535,822 64
Expense	55,482 27	92,789 56	195,734 37	264,013 70	308,003 85
Nett revenue	$42,378 80	$82,939 57	$189,464 49	$220,214 49	$227,818 79

Which was disbursed on the following accounts:

Interest	$......	$......	$......	$159,112 08	$174,467 25
U. S. tax on ear's	1,600 40	4,875 56	9,462 71	5,387 75	6,069 92
Carried to surpl's fund	40,768 40	78,064 01	184,001 78	55,714 71	47,280 92

The following is a statement of the capital account (so far as recorded in the annual report to the State Engineer and Surveyor) at the close of the five fiscal years, ending September 30, 1868:

	1864. $	1865. $	1866. $	1867. $	1868. $
Capital stock	1,847,192 57	1,604,145 50	1,675,138 70	1,774,824 35	1,861,393 18
Funded deb	316,739 55	1,016,739 55	2,114,000 00	2,486,000 00	2,802,000 00
Floating debt	26,350 00	173,721 81	19,643 28	239,767 53	560,000 00
Surplus income	40,768 40	118,332 41	298,834 19	354,548 90	401,829 82
Liabilities	2,231,050 46	2,913,439 27	4,107,616 17	4,855,140 78	5,625,222 95

Per contra: charges on the following accounts:

Construction	1,907,125 18	2,977,291 43	3,868,361 16	4,532,981 69	5,317,861 52
Equipment	122,846 95	198,808 84	343,098 24	437,845 81	547,857 35
Interest & disco'ts	126,185 78	205,765 18	417,232 08	445,102 08	512,737 07
Cost of road, &c	2,156,158 51	3,381,865 42	4,628,691 48	5,415,929 58	6,387,455 94

INTERNAL REVENUE RECEIPTS.

Table showing the aggregate receipts of internal revenue for the several fiscal years 1865, 1866, 1867, and 1868; the amount derived from the principal specific sources; and the per centage of the amount derived from each specific source to the whole, for 1868:

Articles and occupations	Receipts for fiscal year 1865.	Receipts for fiscal year 1866.	Receipts for fiscal year 1867.	Receipts for fiscal year 1868.	Per ct. of the whole recpts
Manufact's & Product's,					
Boots and shoes	$3,280,627	$6,516,814	$2,943,420	$1,946,963	1.019
Brandy made from grapes	10,546	44,741	13,070	158,8 6	.083
Bullion	379,518	488,337	441,340	323,603	.169
Candles	326,583	392,822	290,502	236,659	.124
Carriages, railroad cars, &c	880,021	1,576,662	1,606,762	559,214	.292
Chemical productions	317,383	534,780	279,892	183,640	.101
Chocolate and cocoa	17,980	86,437	34,453	24,067	.013
Cigars, cigarettes, and cheroots	3,087,421	3,476,237	3,661,984	2,951,675	1.544
Clocks, clock-movements, &c	98,838	153,697	80,963	71,855	.038
Cloth, other than cotton or wool	276,672	595,728	1,517,683	123,152	.064
Cloth, printed, &c	150,286	312,924	289,719	213,722	112
Clothing	6,820,937	12,027,697	3,195,742	204,201	107
Coal	8 5,984	1,240,106	....	....	...
Coffee, roasted & ground, & substit's	284,070	221,548	272,665	251,833	.132
Confectionery	569,474	995,795	764, 25	592,062	.310
Cotton fabrics, yarns, thread, &c	7,331,1 8	12,421,934	9,229,468	6,488,855	3.394
Cotton, raw	1,772,983	18,409,655	23,76 ,079	22,500,943	11,767

Articles and occupations.	Receipts for fiscal year 1865.	Receipts for fiscal year 1866.	Receipts for fiscal year 1867.	Receipts for fiscal year 1868.	Per ct. of the whole rec'pts
Cutlery	84,188	150,762	158,849	108,336	.057
Furniture and manufactures of wood	2,733,248	4,540,140	2,150,480	1,010,469	.529
Furs	222,559	356,503	415,023	....	....
Gas, illuminating	1,34[illegible],325	1,842,643	1,834,676	1,902,082	995
Glass, manufactu's of	585,430	922,318	479,102	242,912	.127
Gold manufactures, jewelry, diamonds, &c	543,430	640,602	3[illegible]5,652	393,548	.206
Glue	44,517	78,147	55,419	....	...
Gunpowder	248,376	250,669	180,934	131,418	.069
India rubber, manufactures of	635,976	555,842	391,003	249,772	.131
Iron blooms, &c	52,158	52,258	....	....	....
" advanced beyond blooms, &c	457,622	665,102	526,344	....	....
" band, hoop & sh't	319,142	566,860	454,344	....	....
" bar, rod, &c	30,475	55,388	....	....	....
" plate	150,292	234,916	150,992	....	....
" railroad	284,783	399,669	......	....	....
" " re-rolled	376,265	668,988	....	....	....
" pig	1,484,383	2,555,893	....	....	....
" castings	798,202	1,367,825	1,061,414	713,851	.373
" " (stoves & hollow ware)	211,849	297,632	304,475	213,053	.111
" manufactures of	3,944,380	5,410,181	2,584,764	1,069,838	.551
" cut nails & spikes	382,940	725,146	741,265	677,623	.354
" rivets, nuts, &c	56,498	101,401	....	....	....
Lead sheet, lead pipes, and shot	125,006	227,610	165,437	173,824	.099
" white	52,067	102,413	....	....	....
Leather of all descrip's	4,837,266	5,384,813	3,445,167	1,587,746	.831
Liquors, distilled	15,995,702	29,198,578	29,151,340	14,131,845	7.390
" fermented	3,657,181	5,115,140	5,819,345	5,685,664	2.974
Machinery, steam engines, &c	772,360	1,189,485	2,104,655	1,661,606	.869
Marble monum'ts, &c	170,419	329,217	121,702	88,568	.046
Molasses	54,972	90,851	98,759	....	...
Musical instruments	259,384	418,144	425,594	348,960	.182
Oil, coal, refi'd petroleum, &c	3,047,213	5,317,396	4,904,762	4,281,891	2.240
" lard, linseed, &c	414,547	607,225	....	....	...
Paper of all descrip's	1,082,476	1,172,115	743,077	340,398	.178
Pickles, preserved fruits, &c	172,314	193,860	....	....	....
Pins	124,802	87,993	31,391	20,827	.016
Potteryware, &c	93,721	161,857	88,307	....	....
Salt	335,349	456,101	253,306	....	
Screws, wood	122,693	226,590	172,5[illegible]3	73,788	.039
Ships and other vessels	347,218	355,478	....	....	...
Silk, manufactures of	216,189	445,766	274,890	132,912	.070
Silverware	59,768	128,522	88,616	58,330	.031
Snuff	283,352	698,174	798,365	745,308	.390
Soap	791,416	1,326,025	727,164	411,239	.215
Starch	61,233	112,230	....	....	....
Steel	174,052	212,662	17,406	....	....
Steel, manufactures of	549,767	714,211	....	....	...
Sugar, brown or raw	323,790	567,531	500,296	372,930	.195
Sugar, refined	1,720,613	2,337,405	2,065,165	1,436,394	.751
Tobacco, manufactu'd	8,017,020	12,339,922	15,245,478	14,947,108	7.818
Turpentine, spirits of	8,462	248,178	423,593	417,015	.218
Umbrellas & parasols	111,147	229,491	....	....	....
Varnish	149,981	2[illegible]1,227	151,456	....	....
Wine	43,216	66,118	2,761	4,120	.002
Woolen manufactures	7,947,094	8,814,101	5,405,426	3,065,786	1.603
Miscellaneous articles	11,381,800	17,692,357	12,741,896	6,736,093	3.523
Total	104,379,609	178,356,661	146,223,674	100,274,508	52.451
Gross Receipts.					
Advertisements	227,530	290,605	288,010	....	....
Bridges & toll roads	75,269	108,136	115,461	53,563	.028
Canals	92,421	99,268	45,283	9,986	.005
Express companies	529,276	645,769	55[illegible],359	671,950	.351
Ferries	126,133	48,764	137,240	132,653	.068
Insurance companies	805,992	1,169,722	1,326,014	1,288,746	.674
Lotteries and lottery-ticket dealers	29,249	78,072	74,[illegible]84	65,127	.034
Railroads	5,917,293	7,614,448	4,128,255	3,134,337	1.640
Ships, barges, &c	431,210	39,3[illegible]2	4,877	44,268	.023
Stage coaches	469,188	572,519	241,297	186,586	098
Steamboats	638,812	84,816	91,805	263,450	.139
Telegraph companies	215,050	308,438	239,595	214,699	.112
Theatres, operas, circuses, &c	140,442	202,521	191,039	214,704	.112
Total	9,697,866	11,262,430	7,444,719	6,280,069	3.284
Sales.					
Auction	410,176	503,252	240,249	186,727	.098
Brokers, cattle	... ...	....	67,674	110,859	.058

Articles and occupations.	Receipts for fiscal year 1865.	Receipts for fiscal year 1866.	Receipts for fiscal year 1867.	Receipts for fiscal year 1868.	Per ct. of the whole rec'pts
Brokers, gold, &c	852,801	1,046,704	....	....	....
Brokers, merchandise	596,474	870,080	415,170	286,438	.150
Brokers, stock	2,202,793	1,582,247	....	....	....
Dealers, in excess of $50,000	....	....	2,484,383	4,244,647	2.220
Miscellaneous	......	....	906,599	9,229	.005
Total	4,062,244	4,002,283	4,114,075	4,837,900	2.531
Special Taxes, (Licenses.)					
Apothecaries	32,872	43,718	55,447	58,377	.031
Architects and civil engineers	10,411	12,136	15,805	15,650	.008
Auctioneers	80,545	89,724	98,085	97,448	.051
Bankers	816.687	1,262,849	1,433,716	1,490,384	.780
Billiard rooms	54,025	103,929	124,711	136,993	.072
Bowling alleys	13,490	19,749	20,353	19,603	.010
Brewers	77,747	105,412	238,155	270,205	.141
Brokers	581,450	673,260	598,855	538,417	.282
Builders	82,278	131,178	117,531	82,234	.043
Butchers	152,421	224,465	217,394	225,077	.118
Claim agent	56,782	70,637	84,627	63,150	.033
Conveyancers & real estate agents	33,510	84,442	99,595	97,855	.051
Dealers, wholesale	3,543,105	5,428,345	3,880,281	1,854,388	.970
Dealers, retail	1,606,778	1,949,017	2,047,861	2,163,632	1.132
Dealers, wholesal, in liquor	400,693	801,531	982,135	592,046	.309
Dealers, retail liquor	2,205,866	2,807,226	2,966,634	3,242,915	1.696
Dentists	24,475	47,149	59,461	63,663	.033
Distillers	59,898	101,534	253,587	115,687	.113
Eating houses	86,538	50,603	53,157	54,835	.029
Hotels	415,219	580,022	763,656	656,795	.344
Horse dealers	40,160	27,566	25,635	23,203	.013
Insurance agents	21,610	104,867	148,648	152,143	.078
Lawyers	190,377	264,837	357,648	382,031	.200
Livery stable keepers	65,211	90,180	100,856	101,760	.053
Lottery-ticket dealers	43,480	54,427	77,686	70,010	.039
Manufactures	635,115	1,043,031	1,296,487	1,427,669	.746
Peddlers	459,299	679,014	708,113	724,210	.379
Photographers	74,608	93,186	79,170	53,102	.028
Physicians & surge'ns	202,847	425,597	519,369	280,566	.308
Rectifiers	43,781	61,301	80,470	87,770	.045
Stallions and jacks	277,166	306,854	381,032	395,124	.206
Theatres, museums, exhibitions, &c.	26,143	1,662	31,893	48,555	.026
Tobacconists	13,579	316,675	50,321	86,004	.045
Miscellaneous	90,258	252,180	279,020	292,046	.152
Total	12,613,479	18,038,098	18,186,446	16,364,547	8.559
Income.					
From individuals	20,570,596	60,547,882	57,040,641	32,027,611	16.752
From other sources	169,855	524,050	......	......	....
From banks, railroad companies, &c.	......	......	7,943,796	8,384,426	4.385
Total	20,740,451	61,071,932	64,984,437	40,412,037	21.137
Articles in Schedule A.					
Billiard tables	67,754	17,353	20,761	23,422	.013
Carriages	322,720	624,458	183,856	224,605	.118
Piano fortes	7,752	403,572	......	......	.001
Plate, of gold	126	84	163	218	....
Plate, of silver	117,987	216,490	287,679	252,345	.132
Watches	9,139	426,527	619,063	605,789	.312
Other articles	254,788	4,609	1,005,152	27,961	.016
Total	780,266	1,693,123	2,116,674	1,134,340	.593
Total Receipts.					
From manufactures & productions	104,379,609	178,856,661	146,223,674	100,274,508	52.451
Slaughtered animals	1,261,357	1,291,570	262,211	6,031	.034
Gross receipts	9,697,866	11,262,430	7,444,719	6,280,069	3.285
Sales	4,062,244	4,002,283	4,114,075	4,837,960	2.531
Special taxes (licen's)	12,613,479	18,038,098	18,186,447	16,364,547	8.559
Income	20,740,451	61,071,932	64,984,437	40,412,037	21.137
Salaries	2,826,333	3,717,395	1,029,992	1,048,561	.546
Legacies & successi's	546,703	1,170,979	1,865,315	2,823,411	1.477
Articles in schedule A	780,265	1,693,123	2,116,674	1,134,340	.593
Passports, &c	29,538	31,759	28,217	28,280	.015
Banks, railroad companies, &c	13,579,594	12,109,420	2,046,562	1,886,746	.976
Penalties, &c	520,385	932,619	1,459,171	1,256,882	.658
Sale of stamps	11,162,392	15,044,373	16,094,718	14,852,252	7.768
Special income tax	28,929 312	......	....	....	....
Collectors of customs, special treaty agents, &c	....	2 184,342	64,262	....	...
Aggregate	211,129 529	310,906,984	265,920,474	191,180,564	100.

COMMERCE OF NEW YORK FOR 1868.

We have delayed this year publishing our usual annual review of the commerce of New York in order that we might revise some of the figures. Having, however, now received the Custom House statement, and brought down our own tables to the 31st of December, we are able to present the trade of the port in full.

RECEIPTS, IMPORTS AND EXPORTS OF LEADING ARTICLES.

There is no marked variation in the receipts of the leading articles of domestic produce except in breadstuffs and a few other articles. Of wheat the total this year reaches 13,472,940 bushels against 9,652,537 bushels last year and 5,911,511 bushels in 1866, while in flour the figures are about the same for the three years. In corn there is a very decided increase this year, the total being 19,087,265 bushels against 14,944,234 bushels in 1867; and yet this total does not equal the receipts in 1866 when they reached 22,696,186 bushels. The explanation of the small receipts in 1867 may be found in the early and unexpected closing of the canals. Below we give our table of receipts for two years:

RECEIPTS OF DOMESTIC PRODUCE FOR 1867 AND 1868.

	1868.	1867.		1868.	1867.
Ashes, pkgs	7,648	6,008	Spirits turp.	61,414	61,428
Breadstuffs—			Rosin	451,081	364,427
Flour bbls	2,761,664	2,597,606	Tar	33,886	2[illegible],681
Wheat, bush	13,472,940	9,652,537	Pitch	9,638	5,718
Corn	19,087,265	14,944,234	Oil cake, pkgs	83,222	91,918
Oats	11,154,724	7,984,479	Oil, lard	8,652	4,198
Rye	740,098	758,263	Oil, petroleum	674,699	1,017,735
Malt	778,846	458,783	Peanuts. bags	59,985	22,780
Barley	2,1[illegible]6,198	2,218,454	Provisions—		
Grass seed	90,959	72,057	Butter, pkgs	518,429	555,861
Flaxseed	76,857	145,622	Cheese	1,181,251	1,284,143
Beans	107,713	46,343	Cut meats	85,392	105,811
Peas	380,457	713,274	Eggs	2[illegible],185	223,664
C.meal, bbls	26,910	69,182	Pork	126,424	156,779
C.meal, bags	208,862	300,209	Beef, pkgs	85,752	103,887
Buckwheat & B.W.flour, pk	[illegible]9,624	23,752	Lard, pkgs	95,144	151,608
Cotton, bales	671,381	666,411	Lard, kegs	37,870	13,403
Copper, bbls	22,869	12,368	Rice, pkgs.	15,716	4,653
Copper, plates	12,736	17,005	Starch	192,283	216,017
Dr'd fruit, pkg	32,494	17,713	Stearine	12,131	8,995
Grease, pkgs	4,334	33,454	Spelter, slabs	.	2,801
Hemp, bales	746	11,046	Sugar, hhds. & bbls	2,909	1,844
Hides, No	557,882	322,950	Tallow, pkgs	7,277	8,366
Hops, bales	70,620	80,620	Tobacco, pkgs	85,635	169,027
Leather, sides	1,901,300	2,295,250	Tobacco, hhds	47,322	92,220
Lead, pigs	16,555	14,498	Whisky, bbls	49,810	146,640
Molasses, hhds & bbls	29,000	23,001	Wool, bales	108,757	88,264
Naval Stores —			Dressed hogs, No	21,2[illegible]3	83,653
Crude trp. bbl	10,601	14,242	Rice, rough, bush	1,000	3,964

In the exports for 1868 the changes are not very material; and yet the corn movement is a little remarkable It will be noticed that although the receipts have been over five million bushels in excess of 1867, the shipments have been three million bushels less. Below we give our table, showing the total exports of leading articles for the two years:

EXPORTS OF LEADING ARTICLES FROM NEW YORK FOR 1868 AND 1867.

Articles.		1868.	1867.
Breadstuffs—Flour	bbls	1,[illegible]03,968	871,089
Corn meal	bbls.	191,011	151,669
Wheat	bush.	5,762,[illegible]37	4,468,774
Rye	bush.	152,993	473,[illegible]0
Barley	bush.	9[illegible]	886,893
Oats	bush.	91,2[illegible]7	144,665
Corn	bush.	5,989,225	8,147,813
Peas	bush.	189,226	680,763

		1868.	1867.
Candles	boxes.	74,129	6[illegible]
Coal	tons.	60.746	7[illegible],529
Coffee	bags.	46,681	44.664
Cotton	bales.	328,239	447,617
Domestics	bales.	26,658	13,644
Drugs	pkgs.	47,376	51,8[illegible]4
Hardware	cases.	31,795	23,852
Hops	bales.	18,338	3.532
Naval stores—Spirits Turpentine	bbls.	13,044	38,115
Rosin	bbls.	344.796	259,134
Tar	bbls.	9,842	4,506
Oil cake	100 lbs.	818,868	639.045
Oils—Petroleum	galls.	50,549,923	32,826,960
Whale oil	galls.	200,182	377,605
Sperm oil	galls.	443,760	675,982
Lard oil	galls.	139,000	186,407
Provisions—Pork	bbls.	83,402	86,234
Beef	bbls. & tcs.	76,669	56,361
Bacon	100 lbs.	320,0 2	93,177
Butter	100 lbs.	9,951	44.056
Cheese	100 lbs.	412,672	537,543
Lard	100 lbs.	432,552	528,693
Tallow	100 lbs.	132,483	184,986
Tea	pkgs.	27,581	17,737
Tobacco Leaf	hhds.	41,640	79,032
Tobacco	bales, cases, &c.	41,5 4	71,551
do Manufactured	lbs.	7,372,760	7,393,725
Whalebone	lbs.	675,189	600,536

Below we give the value exported to each country (exclusive of specie) during 1867 and 1868:

To	1868.	1867.
Great Britain	$78,837,494	$100,547.848
France	9,021,857	1[illegible],470,688
Holland and Belgium	5,002,109	6,434,658
Germany	18,264,043	20 497,615
Other Northern Europe	1,616.768	1,335,116
Spain	2,175,305	1,495,119
Other Southern Europe	6,230,870	7,294,556
East Indies	101,029	11,331
China and Japan	3.742,879	2,454 004
Australia	3,376,462	2,896,099
British N A Colonies	4,938,517	3,895,249
Cuba	7,165,390	6,242 357
Hayti	1,408,708	1,374,170
Other West Indies	8,153 590	7,122,005
Mexico	1,831,120	2,133,758
New Granada	4,550,409	3,146,464
Venezuela	650.815	679,721
British Guiana	1,394,011	1.111,329
Brazil	3,480,781	3,060,591
Other S American ports	3,532,136	3,562, 63
All other ports	1,481,414	3,122,977

We now bring forward our tables showing the total foreign commerce at this port for a series of years, and for that purpose use, with a few changes, the figures given by the *Journal of Commerce* several days since. It will be seen that the exhibit for the past twelve months is less satisfactory than last year, the exports being less, while the imports are about the same.

EXPORTS.

The exports from New York for 1868, exclusive of specie, reach a total of $164,006,102 against $186,790,025 last year. As we stated last year, however, it should be remembered in receiving these figures and using them as a basis upon which to estimate the trade of the country, that the exports from the South have been large each year since the close of the war, while the imports have been small; so also during the past two years California has exported an unusual amount of breadstuffs. For these reasons, the figures showing the commerce of New York do not bear 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 as during and previous to the war, while the imports represent a larger proportion of the total imports. The shipments direct to foreign countries of cotton alone from the South, during 1867 and 1868, reached about one million bales each year, while the total amount of naval stores, tobacco, &c., sent direct from that section was also large, and yet foreign imports for the South have been to a very great extent received through New York. We think, therefore, when the figures for the whole country are made up they will show a less 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.

	1863.	1864.	1865.	1866.	1867.	1868.
	$	$	$	$	$	$
1st quarter	50,614,908	41,429,756	46,710,118	60,972,531	49,376,379	42,033,366
Price of Gold	152¼–172¼	151⅜–169¾	196⅜–234⅜	124¼–145½	132¼–140⅝	133½–144
2nd quarter	41,046,726	48,446,686	24,216,067	46,766,386	46,270,201	41,381,668
Price of Gold	140¾–157½	166¼–250	128¼–147⅝	125–167½	132⅜–141⅜	137–141¼
3d quarter	38,825,587	70,519,134	40,571,493	38,381,202	38,292,663	36,549,086
Price of gold	122½–145	191–285	138⅜–146¼	143½–147½	138–146¼	140½–150
4th quarter	40,223,747	52,426,966	67,178,421	46,800,435	52,214,722	44,101,982
Price of gold	140⅝–156¾	189–260	144¼–149	131½–154⅝	132¼–145¼	132–140½
Total	170,718,768	221,822,542	178,126,599	192,329,554	186,790,025	164,066,102

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.

	1863.	1864.	1865.	1866.	1867.	1868.
January	$14,329,398	$11,418,953	$16,023,621	$19,784,997	$12,911,689	$13,766,496
February	17,780,586	13,662,218	15,042,505	16,768,120	14,615,049	13,543,074
March	16,137,689	14,410,051	13,898,565	23,291,485	19,679,955	12,882,808
April	11,581,933	13,263,712	7,220,709	22,526,822	16,979,383	13,076,767
May	18,183,510	14,610,493	7,883,565	12,281,623	12,615,022	14,297,029
June	14,780,072	17,996,495	8,079,802	9,601,089	14,346,769	10,624,544
July	15,298,003	26,251,673	12,521,246	13,057,476	13,646,098	10,528,848
August	10,666,959	26,617,850	14,500,860	12,646,004	12,116,096	12,750,918
September	11,717,761	15,595,548	12,763,484	1,635,610	11,102,100	11,316,492
October	14,513,454	16,740,404	20,986,936	14,593,664	16,679,530	13,954,602
November	11,413,591	12,015,064	22,763,327	13,651,461	20,056,540	13,881,126
December	12,846,151	19,248,528	22,562,534	16,817,615	18,442,177	14,532,250
Totals	$164,249,177	201,855,989	174,247,154	186,655,969	178,910,409	156,075,578

EXPORTS OF FOREIGN FREE.

January	$73,111	$42,232	$105,421	$38,301	$114,207	$12,680
February	43,880	77,698	74,793	26,605	36,803	36,387
March	218,685	72,667	807,221	57,167	31,133	24,761
April	74,949	48,461	57,544	130,251	38,389	113,489
May	103,337	40,898	54,500	151,393	23,492	183,986
June	49,380	75,709	35,417	55,074	43,214	32,946
July	77,232	249,404	28,236	27,269	20,168	37,975
August	90,815	126,527	45,045	50,720	21,096	18,192
September	55,400	848,742	64,003	29,873	9,498	80,593
October	149,325	69,965	83,235	32,061	4,446	10,822
November	56,534	64,914	109,155	64,001	8,515	9,763
December	55,555	425,031	24,165	44,265	82,694	39,330
Totals	$1,037,212	$2,142,458	$938,735	$706,483	$436,655	$600,924

EXPORTS OF FOREIGN DUTIABLE.

	1863.	1864.	1865.	1866.	1867.	1868.
January	$668,275	$661,485	$432,556	$284,909	$422,751	$669,151
February	610,009	456,493	683,509	400,782	809,663	441,528
March	758,266	599,959	191,917	320,165	764,128	655,881
April	375,224	558,812	433,395	654,019	845,824	648,960
May	602,254	569,898	320,210	759,857	665,034	852,544
June	298,067	1,282,218	131,425	606,255	713,137	611,409
July	448,601	5,137,460	262,583	401,724	382 595	444,735
August	231,774	2,231,782	135,172	226,786	717,161	558,078
September	238,972	2,460,138	200,854	306,244	890,851	803,955
October	350,614	1,104,299	222,072	186,108	797,235	740,477
November	383,948	1,126,059	208,091	268 600	610,460	517,907
December	458,575	1,632,502	238,606	551,657	533,115	415,675
Totals	$5,425,579	$17,824,095	$3,440,410	$4,967,102	$8,142,961	$7,389,600

EXPORTS OF SPECIE AND BULLION.

Jan	$4,624,574	$5,459,079	$3,184,853	$2,706,336	$2,551,351	$7,349,825
Feb	3,965,664	3,015,067	1,023,201	1,807,030	2,124,461	4,203,825
March	6,585,442	1,800,559	381,913	1,045,039	1,891,141	3,694,912
April	1,972,834	5,883,077	871,240	588,875	2,261,283	6,095,179
May	2,115,675	6,460,930	7,255,071	23,744,094	9,043,154	15,936,231
June	1 367,774	6,533,109	5,199,472	15,890,956	6,724,272	11,823,629
July	5,268,881	1,947,329	723,986	5,821,459	13,519,894	10,584,558
Aug	3,465,261	1,001,813	1,554,398	1,587,851	1,714,594	4,690,989
Sept	3,480,385	2,835,398	2,494,973	834,550	2,201,958	1,954,723
Oct	6,210,156	2,517,121	2,516,226	1,463,450	1,182,031	1,608,739
Nov	5,438,363	7,267,662	2,046,180	3,776,690	1,733,261	1,181,085
Dec	5,259,033	6,104,177	2,752,161	3,297,270	6,854,548	1,717,905
Total	$49,754,066	$50,825,621	$30,003,683	$62,563,790	$51,801,948	$70,841,59

TOTAL EXPORTS.

Jan	$19,695,358	$17,609,749	$19,746,451	$22,814,543	$15,999,998	$21,798,152
Feb	12,400,148	17,211,176	16,774,008	19,002,587	17,576,967	18,225,414
March	23,695,082	16,383,236	14,799,626	24,713,856	22,366,367	17,258,362
April	14,004,940	19,754,062	8,582,897	23,899,970	20,124,879	20,834,389
May	16,002,780	21,682,200	15,513,346	36,937,067	22,346,699	31,269,790
June	16,495,293	25,887,531	13,446,116	26,153,374	21,827,392	23,132,527
July	21,092,787	33,585,866	13,536,061	19,307,928	27,588,755	21,606,116
Aug	14,454,809	20,977,982	10,235,474	14,511,361	14,571,947	18,018,177
Sept	15,492,518	21,739,826	45,523,314	12,805,773	14,204,407	14,155,063
Oct	21,219,549	20,431,789	23,788,469	16,275,283	18,663,252	16,314,640
Nov	17,292,436	20,473,699	25,126,753	17,750,755	22,408,776	25,589,881
Dec	18,619,334	27,410,438	25,577,766	20,710,807	20,912,534	16,705,190
Total	$220,465,034	$272,648,163	$208,630,282	$254,883,254	$238,591,973	$234,907,701

The shipments of specie during 1868 will be seen to be about 4 millions less than last year.

TOTAL IMPORTS.

In 1866 the imports reached the large total of $306,613,184 Compared with those figures there is, this year, a falling off of about 55 millions; but, compared with years previous to 1866, the total still continue large. In the following we classify the total imports giving separately the dry goods general merchandise and specie:

FOREIGN IMPORTS AT NEW YORK.

	1864.	1865.	1866.	1867.	1868.
Dry goods	$71,589,752	$92,051,140	$126,222,855	$88,582,411	$80,905,834
General merchandise	144,240,386	130,557,998	170,812,300	160,759,725	168,202,611
Specie	2,265,622	2,123,281	9,578,029	3,306,339	7,085,389
Total imports	$218,125,760	$224,742,419	$306,673,184	$252,648,475	$251,193,834

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	$9,749,771	$2,049,543	$131,361,578
1852	115,336,052	12,205,312	2,408,225	129,849,619
1853	179,512,412	12,156,387	2,419,083	194,097,652
1854	163,494,984	15,768,916	2,507,572	181,371,572
1855	142,900,561	14,103,946	855,631	157 866,238
1856	193,839,646	17,902,578	1,814,425	213,556,649
1857	196,279,362	21,440,734	12,898,033	230,618,129
1858	128,578,056	22,024,691	2,564,120	152,867,067
1859	213,640,373	28,708,732	2,816,421	245,165,516
1860	201.401,683	28,006,847	8,852,430	238,26 ,469
1861	95,326 459	30,358,918	37,088,413	162,768,790
1862	149,970,415	23,291,625	1,390,277	174,65 ,317
1863	174,521,566	11,567,000	1,525,811	187,614,577
1864	204.128,236	11,731,902	2,265,622	218,125,760
1865	212,208,301	10,410,837	2,123,281	214,742.419
1866	284,033,567	13,001,588	9,578,029	306,613.184
1867	238,297,955	11,044,181	3,306,339	252,648.475
1868	232,344,413	11,764,027	7,085,389	251,193,834

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.

	1863.	1864.	1865.	1866.	1867.	1868.
January	$3,741,227	$12 422,618	$5,217,495	$18,556 726	$11,046,856	$7,855 880
February	7,372,539	15,766,601	5.178,774	17,889,505	13,864,912	10 3 6,053
March	11,461,572	15 848,425	7,066.126	15,200,809	11,873,974	11.999,520
April	9,493,830	18,901,700	5,558,075	13.866,448	10,800 747	9,652,649
May	7,980,281	7,531,300	6,592,157	13,563 551	9,438,747	10 244,3 8
June	6,318,581	5,517,985	8,542,271	10,682,723	8,94 ,379	8,786.471
July	9,080,210	6 382,928	10,175,820	14,304,403	11,036,960	12,193,589
August	10,004,580	6,603,653	15,903,743	14,560;161	13,547,834	14,005,112
September	11,203,535	4,390,114	16,748,595	13,228,480	13,149,846	14.152,546
October	11.885,569	3,770,526	16,357,282	13,812,206	10,224,505	11,294,439
November	10,026,929	3,363,359	16,655,764	10,688.544	8,193,013	9,707,521
December	10,498,576	4,443,542	14,500,606	8,447,064	5,416,343	7,458,965
Total	114,377,429	104,983,811	128,467,155	163,800,620	127,541 016	127,737,013

IMPORTS ENTERED WAREHOUSE.

	1863.	1864.	1865.	1866.	1867.	1868.
January	$4,482,794	$5 571,936	$4,510,225	$10,211,576	$9,087,702	$6,647,871
February	3.657,775	4,991,398	5,568,127	11,626,677	11,211,014	9,297,632
March	6,016,901	6,611,408	7,872,555	9,589,100	9,069,756	12,391,956
April	6,456,208	5,905,540	7,448,371	10,159,657	13,321,889	10 780,662
May	5,437,404	14,727,177	5,288,049	13,902,307	10 896,675	10,541,079
June	5,377,885	16,906,964	7,123.791	10.957,050	10,478,305	10,063,867
July	6.057,842	14,954,635	7,845,947	11,801,274	11,226,514	10,573,083
August	4,409 891	10,437,473	7,563.240	8,123,406	9,840,292	8,280,600
September	3,431,310	5,258,568	4,936,209	7,817,045	6,676,707	6,804,640
October	4,189,457	5 332.928	5,90 ,993	8,113,869	7,096,411	6,850,498
November	4,956,415	4,760,532	9,184,116	8,345,859	6,414,609	7,050,229
December	5,676,955	4,250,862	10,506,502	10,105,018	5,931,115	5,325,282
Total	60,144,337	99,139,425	88,741,146	20,282,938	110,756,989	104,607,405

IMPORTS OF FREE GOODS.

	1863.	1864.	1865.	1866.	1867.	1868.
January	$2,413,649	$841,050	$840,129	$1,238,757	$717,810	$778,296
February	783,561	797,788	620,063	1,504,253	9 8,264	718,777
March	1,328,806	1,072,849	830,450	2,179,177	923,377	821,6-2
April	1,328,216	1.025,517	961,026	1,152,683	1,232,997	964,488
May	710,021	1,056,576	818,818	959,416	1,140,103	887 657
June	781,083	1,258,634	953,226	1,002,330	1,048,040	783,149
July	683,880	917,694	886,431	889,549	766,786	1,094,543
August	509,781	936,472	836,533	9 1,877	844,664	828,188
September	786 864	832,557	795,468	840.082	854.937	1,421,652
October	741.888	855,079	795,508	1,471,951	754,881	1,294,991
November	665,207	911,976	1,159,248	878,514	1,082,066	1,323,254
December	834,074	1,125,718	913,937	947,999	765,106	847,350
Total	$11,567,000	$11,731,902	$10,410,837	$13,001,588	$11,044,181	$11,764,027

IMPORTS OF SPECIE.

	1863.	1864.	1865.	1866.	1867.	1868.
January	$101,906	$141,790	$52,268	$52,771	$126,719	$136,574
February	213,971	88,150	106,904	172,122	136,491	415,879
March	123,616	104,437	243,242	285,854	145,867	1,299,776
April	107,061	285,814	286,492	161,817	271,710	871,079
May	197,217	660,092	177,085	393,073	376,725	477,485
June	109,997	146,731	236,032	64,549	499,134	838,111
July	182,245	128,052	253,640	345,961	56,606	126,442
August	113,877	245,858	182,072	269,221	540,244	846,821
September	78,231	58,220	194,224	5,193,478	345,669	906,558
October	78,053	629,775	77,942	1,434,158	362,789	554,862
November	103,144	161,727	236,526	802,937	181,319	220,316
December	116,493	114,976	127,054	352,093	263,016	391,490
Total	$1,525,811	$2,265,622	$2,123,281	$9,578,020	$3,306,339	$7,085,389

TOTAL IMPORTS.

	1863.	1864.	1865.	1866.	1867.	1868.
January	$15,739,576	$18,977,394	$10,620,117	$30,109,830	$20,979,087	$15,418,571
February	13,027,846	21,643,937	11,473,668	30,692,557	25,630,781	20,818,337
March	18,390,895	23,667,119	16,012,873	26,204,940	21,512,974	26,512,934
April	17,385,315	26,108,631	14,174,464	24,840,605	25,633,293	22,268,884
May	14,324,925	22,970,144	12,876,109	28,818,447	21,852,250	22,150,529
June	12,597,516	23,926,314	16,855,321	22,736,652	20,967,908	20,471,598
July	16,003,677	22,383,299	19,161,838	26,851,137	23,086,866	23,987,657
August	15,038,129	18,223,463	24,475,608	23,884,665	21,273,034	23,960,721
September	15,499,940	10,539,459	22,674,496	27,079,089	21,027,209	23,285,896
October	16,894,967	10,088,308	23,134,675	24,832,184	18,438,486	19,994,790
November	16,045,695	8,597,595	27,235,651	20,710,854	15,871,008	18,3 1,320
December	17,126,098	9,935,098	26,048,099	19,852,174	13,375,580	14,023,087
Total	187,014,577	228,725,160	224,742,419	306,613,181	252,648,475	251,193,834

WITHDRAWN FROM WAREHOUSE.

	1863.	1864.	1865.	1866.	1867.	1868.
January	$2,881,531	$4,950,418	$5,653,554	$7,424,388	$9,380,481	$6,731,624
February	2,499,127	5,285,680	5,673,619	7,666,543	11,794,146	9,049,339
March	3,456,530	5,215,993	5,795,512	7,844,644	13,318,411	10,206,124
April	4,182,683	14,183,873	7,880,008	8,640,260	8,838,610	10,140,834
May	9,794,773	659,869	10,277,170	9,450,597	9,245,943	9,045,351
June	3,830,887	2,544,914	6,346,958	8,967,431	6,910,287	6,6 8,943
July	4,227,265	3,386,873	8,612,411	9,084,242	7,561,396	6,829,796
August	6,429,421	7,867,843	9,661,136	10,530,593	10,490,050	9,676,657
September	6,942,561	6,8 2,329	8,042,603	11,091,194	9,928,471	10,935,659
October	4,858,512	5,504,138	4,699,328	8,739,338	7,728,761	8,892,665
November	4,084,183	5,828,884	4,219,381	6,126,725	6,378,243	6,104,542
December	3,704,294	5,400,974	3,636,662	4,564,836	5,202,739	5,675,429
Total	50,851,167	67,480,778	80,524,342	100,241,282	106,776,056	100,036,963

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.

	1864.	1865.	1866.	1867.	1868.
Janu'ry	$6,180,526 00	$4,231,737 47	$12,431,471 16	$9,472,248 48	$7,138,4 8 42
Febru'ry	7,474,027 03	4,791,247 10	12,108,273 74	11,466,418 42	9,696,752 39
March	7,679,770 47	5,892,099 26	11,173,104 92	11,977,418 19	11,195,861 33
April	13,982,555 60	6,309,994 34	10,950,896 78	9,372,701 48	10,023,029 37
May	3,805,186 46	8,133,433 06	11,418,492 10	9,340,766 73	9,723,476 45
June	3,311,148 43	7,837,075 84	9,559,808 38	7,725,135 60	7,578,200 69
July	3,586,848 44	9,778,276 65	11,507,186 60	9,505,432 94	9,237,920 50
August	6,237,868 17	13,113,689 50	12,349,700 82	12,623,300 45	11,995,596 18
Sept	4,084,492 54	12,929,615 64	12,288,144 66	11,712,104 78	12,916,782 29
Oct.	3,670,188 38	10,973,513 01	11,002,048 08	8,682,889 05	10,059,277 34
Nov	3,455,156 53	9,933,483 96	7,716,883 67	6,931,212 90	7,309,086 88
Dec	3,440,852 67	8,340,750 37	5,707,547 99	5,276,301 32	6,327,300 78
Total	66,037,127 51	101,772,905 94	128,079,761 60	114,085,990 34	113,296,712 62

The total custom receipts for the year amount to $113,296,712 62, as given in above table. This is a decrease of about one million dollars on last years total, and about fifteen millions less than the total of 1866, but larger than any year previous to 1866.

DRY GOODS IMPORTS FOR 1868.

It will be seen in the foregoing table classifying the imports, that the total imports of dry goods the past year amounted to $80,905,834, against $88,582,411 for the previous year, and $126222,855, for 1866, a decrease of about 46 millions on the total for 1866, and of 8 millions on the total for 1867. We now give a detailed statement showing the description of these goods, and also the relative totals for the preceeding five years:

IMPORTS OF DRY GOODS AT NEW YORK.

Description of goods	1864.	1865.	1866.	1867	1868.
Manuf's—Wool	$31,411,965	$36,053,190	$50,405,179	$33,676,601	$25,753,436
Cotton	8,405,245	15,449,054	21,287,490	15,800,894	13,561,001
Silk	16,194,080	20,476,210	24,837,784	18,565,817	21,708,801
Flax	11,621,831	15,521,190	20,456,870	12,949,561	12,501,157
Miscellan's dry goods	3,956,630	4,561,586	9,235,582	7,589,538	7,381,439
Total imports	$71,589,752	$92,061,140	126,222,855	$88,582,411	$80,905,834

The decrease during this year has been principally on woolen goods, while in silk there has been an increase. 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.

	1864.	1865.	1866.	1867.	1868.
January	$8,184,314	$2,350,635	$15,769,091	$12,928,872	$5,119,359
February	9,437,454	3,723,690	16,701,578	10,786,615	8,574,770
March	12,635,127	5,824,599	15,833,273	10,227,579	9,361,654
April	5,220,245	3,969,706	7,336,564	5,274,455	4,836,418
May	6,081,136	3,931,468	7,299,112	5,436,451	5,825,994
June	4,801,703	5,443,062	6,775,244	4,564,079	4,181,629
July	6,762,750	7,226,223	10,727,463	6,532,575	6,971,547
August	7,529,800	13,462,265	14,870,338	12,608,019	12,853,606
September	4,107,449	11,198,257	9,175,675	7,351,223	8,457,768
October	2,996,100	12,187,331	8,480,550	5,382,793	5,702,189
November	2,235,107	12,657,937	7,259,236	4,397,898	5,514,392
December	2,558,567	10,586,951	5,989,731	3,092,350	3,516,508
Total	$71,589,752	$92,061,140	$126,222,855	$88,582,411	$80,905,834

In the foregoing table we have indicated the extent of the imports each month since January, 1864. 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	$44,435,575	1856	$93,362,893	1862	$56,121,227
1850	60,106,371	1857	90,534,129	1863	67,274,547
1851	62,846,731	1858	60,154,509	1864	71,589,752
1852	61,654,144	1859	113,152,624	1865	92,066,140
1853	93,704,211	1860	103,927,100	1866	126,222,585
1854	80,842,936	1861	43,636,689	1867	88,582,411
1855	64,974,062			1868	80,905,834

IMPORTS OF MERCHANDISE OTHER THAN DRY GOODS AT THE PORT OF N.Y.

The following table shows in detail the imports of merchandise other than dry goods at this port for the year 1868. In the MAGAZINE for February, 1868, page 134, will be found the figures for 1867:

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

	Quantity.	Value.
China, Glass & E'rthnware		
Bottles		$88,063
China	11,525	570,470
Earth'w'e	50,737	1,820,849
Glass	363,923	82[illegible],768
Glasswa'e	24,[illegible]03	840,872
Glass plate	7,137	947,306
Stoneware		17,565
Other		4,357
Drugs—		
Acids	2,101	206,363
Acetate of lime	3,299	55,185
Alkali	6,784	117,636
Asphaltum	485	8,238
Albumen	49	7,315
Alizarine	12	7,563
Aloes	951	16,870
Alum	2,024	13,574
Alum cake	458	10,657
Ammonia sul	428	2[illegible],205
" carb	915	49,437
" muri'e	4	224
" sal	11	9,143
Alum'm sul	273	3,283
Annatto	3,899	83,714
Aniline, crude	10	664
" ar'e	152	10,615
" oil	81	1,209
" powd	1	309
" chlo'ate	9	871
" col's	465	87,5[illegible]6
" dyes	1	631
Antimony	100	5,754
Aniseed	272	8,555
Arsenate toluidine	30	1,899
Anine	1	222
Arrow root	2,351	14,696
Assafœtida	113	5,090
Arsenic	2,313	19,832
Argols	2,161	208,225
Balsam tolu	2[illegible]	1,122
" Peru	6	540
Bark, red	12	619
Bark, Peruvian	13,313	352,950
Barytes	497	3,066
" sulph	13	120
" carb	495	2,732
Bismuth	32	25,546
" substi'e	2	253
Blea powd	30,455	482,709
Blue galls	39	2,185
Bor'te of lime	65	786
Borax	35	698
Butt'r of cocoa	15	343
Burgundy pitch	200	824
Buchu leav's	72	1,593
Brimstone, (tons)	10,273	269,158
Castor oil	509	12,609
Calamus root	11	446
Calomel	70	2,570
Camphor	3,247	60,678
Chamomile	10	144
" flowers	236	8,354
Cantharides	63	6,963
Cardamoms	111	23,433
Carmine	56	17,739
" of indigo	9	833
Chlorodyne	17	1,227
Chalk		10,062
Cobalt	21	3,848
Colcothar	85	480
Colocynth	23[illegible]	3,640
Creosote	[illegible]7	532
Cream tar	1,733	318,542
Crystal tartar	10	2,211
Chicory	6,056	126,543
Colombo ro't	234	1,623
Cochineal	5,161	829,928
Castonon	4	112
Cubebs	100	599
Cudbear	342	35,538
Cutch	9,478	69,271
Divi divi	1,177	1,641
Dunging sal	867	3,857
Dragon's blood	8	532
Ergot	41	4,059
Egg albumen	50	8,508
Esparto	25[illegible]	655
Ergot of rye	9	629
Ext. of mad'er	14	3,947
Ext. of i'digo	281	20,055
Ext of fustic	72	382
Ext. of dyew'd	4	480
Flour sulphur	50	257
Gentian root	222	1,958
Gelatine		35,011
Gambier	20,942	153,712
Gamboge	167	10,767
Gum Arabic	3,4[illegible]7	42,885
" amber	2	1,135
" crude	505	27,171
" benzoine	10	924
" anine	86	8,349
" benjamin	49	2,483
" copaivi	856	28,065
" cam'r	1,863	42,546
" kowrie	12865	269,184
" gedda	1,303	53,843
" gui'cum	102	1,444
" copal	2,083	72,080
" mastic	9	1,482
" keno	9	135
" talc	875	32,785
" myrrh	118	2,565
" alibain h	23	399
" mogadore	6	400
" traga'm	150	19,586
" senegal	114	5,725
" senari	10	865
" sen'kim	150	10,636
" substit'te	85	4,530
" tou	65	2,996
" sahdrac	22	1,273
" scamm'ny	4	710
Glue	8,339	333,994
Glycerine	1,309	26,375
Gypsum	[illegible]74	7,243
Iceland moss	10	103
Indigo	4,567	834,596
Iodine	58	58,217
Iodine, resub	7	1,800
Iodide, pot	307	56,[illegible]11
Ipecac	58	8,985
Ipecacuanha	60	9,464
Insect powdr	233	9,050
Isinglass	14	5,990
Jalap	145	15,482
Lac dyes	879	38,946
Laurel leaves	50	341
Lac sulph	5	208
Leeches	326	7,224
Lic'rice r't	14,463	42,961
" paste	15,323	445,068
Locust be's	2,159	2,692
Logwood ext	70	1,799
Madder	13,299	3,480,144
Magnesia	703	12,105
Magnesia, carb	52	768
Manna	47	1,731
Nitrate lead	661	14,80[illegible]
Nitro benzole	10	1,041
Nutgalls	91	5,096
Nux vomica	1548	4,075
Oils un pec	457	19,060
" anise	4[illegible]	4,911
" aniseed	131	15,303
" almonds	83	5,892
" cod	1,754	53,8[illegible]9
" berg'm't	655	120,867
" Cassia	184	13,294
" cocoanut	635	25,200
" cajiput	13	430
" cubebs	2	261
" citron	7	1,130
" cloves	8	267
" citronella	[illegible]27	11,047
" croton	11	765
" fusil	5	416
" fish	5	148
" corn	38	2,833
" carraw'yed	32	4,250
" Haarlem	399	2,214
" juniper	15	701
" geranium	21	2,335
" lavender	204	14,419
" laurel	46	5,041
" lemon	1,014	69,699
" lemon g's	18	1,408
" neroby	2	709
" orange	158	5,338
" origani'm	76	3,967
" ne'tsfoot	140	827
" ess'ntial	570	27,168
" Lins'd	1,236	119,783
" Olive	42,065	216,361
" Palm	930	68,992
" Poppys'd	11	619
" Portugal	10	409
" Rosemary	14	490
" Nutmeg	3	288
" Rhodium	3	535
" Sesame	92	2,808
" Rapeseed	23	2,611
" Sandalm'e	3	825
" Sandalw'd	2	531
" Whale	333	92,122
" Seal	30	2,106
" Sperm	815	225,115
" Rose	3	5,692
" R'dThyme	71	3,021
" Wormw'd	1	253
Opium	1,118	620,149
Orchilla W'd	747	19,014
" Liquor	46	8,861
Orris root	19	674

	Quantity.	Value.
Oxide Cobalt	13	3,065
" Zinc	5,640	71,962
Paints		671,737
Paris White	1,288	5,478
Per. Berries	102	7,980
Pitch		543
Potash bromi'e	9	587
" bic.	1,341	95,034
" benox.	20	950
" chlo.	1537	45,372
" man.	647	1,357
" hyd.	196	27,082
" mur.	4461	54,727
" prus.	291	42,396
" refind	103	4,847
" sulph.	11	302
Phosphorus	591	26,052
Plumbago	9,825	212,817
Putty	25	946
Quinine	740	73,3[illegible]5
" sulph.	293	28,113
Quicksilver	300	10,092
Red thyme	21	874
Reg. antim	1238	76,050
Rotten stone	53	1,067
Rhubarb	733	47,862
Saffron	19	6,021
St. John's br	280	777
Salt	20	156
Safflower	223	27,985
" ext.	127	18,651
Santonia	7	2,340
Sage	878	3,180
Saltpetre	17,981	113,236
Seidlitz pdrs	7	627
Sarsap'illa	2,268	57,118
Scammony	3	1,308
Senna	480	11,202
Smalts	125	1,097
Shellac	4,391	134,115
Soda, arsenate	13	679
" bicar	119,448	389,972
" sillicate	18	389
" sal	40,536	179,108
" caus.	11,294	224,564
" ash	37,558	1,057,103
" hypo-sul	288	2,828
" hyperial	146	1,212
" nitrate	56372	303,286
Sponges	1,893	55,068
Squills	120	693
Sugar of Lead	9	642
" of milk	16	1,482
Sulphur	200	1,463
Storax	8	361
Sumac	52,877	300,717
Sulph copper	862	28,793
" alum	100	1,168
" antimony	2	204
Sulphuric eth.	40	294
Tonq beans	220	26,796
Turmeric	1,250	3,985
Ultra mar.	1,372	43,051
Valarian root	63	1,830
Varnish	170	21,725
Va'illa beans	122	48,344
Venice turp.	252	3,080
Verdigris	59	16,642
Vermillion	1,471	182,767
Vitriol oil of	30	229
Whiting	400	461
Worm seed	115	3,231
Yel. ochre	4,643	16,997
" berries	684	21,190
Drugs unspfd.		162,881
Furs, &c.—		
Felting	1,483	44,361
Furs	6,434	2,525,090
Hatters' Gds	125	90,862
Fruits—		
Bananas		93,427
Citron		125,500
Currants		218,285
Dried fruits		96,003
Dates		16,730
Figs		75,672
Lemons		438,210
Lentils		16,078
Nuts		869,284
Oranges		571,194
Peas		3,301
Pres'vcd ginger		14,302
Pine apples		104,591
Plums		95,725
Prunes		614,040
Raisins		1,565,342
Tamarinds		963
Sauces & pres.		301,594
Grapes		32,424
Other		271
Instruments—		
Chemical	29	2,894
Mathematical	60	14,597
Musical	3,134	489,063
Nautical	5	2,170
Optical	354	85,033
Philosophical	47	6,245
Surgical	19	3,712
Telegraphic	2	1,372
Jewelry, &c—		
Jewelry	2,422	1,908,107
Watches	1,[illegible]83	1,904,272
Leather, Hides, &c—		
Bladders		447
Boots & shoes	118	17,956
Bristles	1,383	461,373
Hides, drs'd	9,254	4,034,447
Hides, undressed		7,072,256
Horns		5,092
Leather, pat.	69	48,023
Mfs of leather	765	169,067
Liquors, &c—		
Ale	12,218	118,977
Aromatic bit	430	3,708
Brandy	7,380	452,084
Beer	5,905	55,745
Cordials	791	17,092
Cherry juice	68	2,886
Gin	6,682	160,568
Cider	12	206
Min. water	2,703	12,649
Li'orice juice	238	4,634
Porter	6,098	52,668
Rasp. syrup	133	1,340
Rum	2,339	66,468
Whiskey	2,266	98,190
Wines	103,256	1,342,885
Ch'pagne	92,663	960,275
Alcohol	3	318
Metals—		
Anvils	4,159	45,556
Brass goods	403	66,834
Bronzes	840	133,617
Chains and anch rs	4,134	164,416
Copper		27,558
" ore		15,824
Cutlery	3,555	1,322,671
Gas fixtures	32	5,817
Guns	1,9[illegible]2	247,802
Hardware	5,367	837,175
Iron, hoop (tons)	2,824	111,340
Iron, pig (tons)	34,221	501,704
" RR bars,	696,257	4,094,569
" sheet (tons)	3,954	350,643
" tubes	35,836	90,544
" other (tons)	93,865	2,558,712
Lead, pig	427,689	2,286,218
Metal g'ds.	7,[illegible]29	7[illegible]5,477
Nails	484	16,447
Needles	690	3[illegible]8,313
Nickel	282	107,703
Old metal		184,240
Plated ware	171	53,689
Platina	56	97,234
Percus. caps	703	98,88[illegible]
Saddlery	292	58,806
Steel	25[illegible],236	3,882,500
Spelter	7,363,867	338,146
Silverware	61	18,638
Silver	3	266
Tin plate, bxs,	854,403	5,140,119
" slabs, lbs,	4,358,290	883,640
Wire	14,777	141,167
Zinc	8,332,002	137,511
Spices—		
Cassia		205,547
Cinnamon		35,277
Cloves		13,354
Ginger		44,894
Mace		24,912
Mustard		83,076
Nutmegs		105,727
Pepper		264,278
Pimento		28,838
Others		539
Stationery, &c—		
Books	9,905	1,111,115
Engravings	759	187,277
Paper	8,597	619,759
Other sta'y.	2,465	245,657
Woods—		
Ash		911
Bamboo		795
Boxwood		5,495
Basswood		2,240
Barwood		6,231
Brazilwood		157,744
Camwood		20,496
Cedar		81,696
Cork		144,579
Dyewoods		9,332
Ebony		8,877
Fustic	5,524	129,902
Limawood		31,743
Lignumvitæ		16,139
Logwood	45,051	241,319
Mahogany		114,965
Ratan		28,501
Rosewood		118,222
Sapanwood		36,072
Satinwood		1,628
Redwood		35,885
Sandal		5,014
Willow		35,269
Palmleaf		1,118
Other		190,380
Miscellaneous—		
Alabast'r orn	681	26,956
Animals		52,791
Baskets	7,435	169,256
Bags		211,913
Beads	1,321	135,079
Beans		22,402
Bone dust		5,450
Boxes		46,920
Blacking		3,501
Bricks		9,965
Buttons	6,821	1,590,313
Building stone		74,521
Polishing stone		1,075
Burr stone		64,077
Candles	29	5,477
Carriages	32	19,850
Clay		43,500
Cheese	6,197	233,018

	Quantity.	Value.
Cigars		676,190
Coal, tons	29,912	369,195
Corks		177,271
Confectionery	60	5,084
Cotton, bls.	1,545	113,521
Clocks	1,220	135,098
Cocoa, bgs	19,505	316,038
Coffee, bags,	1,143,418	15,925,976
Emery	2,563	36,804
Eggs		6,176
Fancy goods		1,463,240
Fans		106,135
Feathers		174,980
Fire crackers		86,485
Fish		546,450
Flax	1,844	234,576
Flints		541
Flour	200	5,838
Furniture	90)	67,104
Grain		282,198
Grindstones		22,421
Gunny cloth,	12,621	218,506
Ground flint	112	1,352
Gutta Percha	115	9,914
Guano		19,618
Hair	7,775	908,357
Hair cloth	349	165,918
Hemp	134,193	2,732,266
Honey	2,711	9[illegible],392
Hops	7,963	590,089
Ind. rub'r	31,285	1,902,691
Ivory	2,149	200,357
Jute	28,349	231,432
" butts	6,[illegible]91	16,669
" cutting	1,485	4,455
Lith. stones	36	14,017
Machinery	6,103	387,877
Marble & mf		308,624
Malt	3,103	50,164
Matches	34	1,200
Macarroni	25,153	44,290
Molasses	185,117	5,090,436
Oil Paint's	1,035	492,092
Oakum	800	1,9[illegible]9
Oat meal		2,851
Onions		52,413
Paper hang's	867	67,812
Pearl barley	40	263
Pearl shells		24,176
Perfumery	2,630	257,028
Plaster	36	52,137
Piassara	706	1,061
Pipes		276,869
Potatoes		92,899
Pumice stone		263
Provisions		93,089
Rags	54,892	1,403,510
Rice		836,277
Rope		289,783
Sago	1,883	10,889
Sago flour	5,715	21,837
Salt		422,942
Seeds, unsp		216,063
Castor seed	8,015	33,157
Coriander seed		226
Carraway s'ds	2[illegible]0	20,288
Canary		4,409
Linseed	535,427	2,369,028
Sea root	8	454
Soap	54,649	177,747
Statuary		141,925
Shells		40,142
Slate roofing		1,204
Sugar, hhds and bbls	391,041	22,163,835
Sugar, bxs. and bags	608,014	6,027,820
Tar	49	389
Tapioca	2,762	21,695
Trees & plants		7[illegible],467
Tea	765,055	10,837,755
Twine	166	17,294
Toys	9,867	425,915
Tobacco	54,692	1,694,406
Turtle shell		1,114
Tomatoes		26,366
Waste	1,440	59,86[illegible]
Whisk	5	302
Whalebone		22,022
Wax		2,655
Wool, bales,	28,288	1,954,537
Wood		2,968
Other miscel		39,461
Grand total		$168,202,611

THE WATER POWER OF MAINE.

BY WALTER WELLS, SUPT. HYDROGRAPHIC SURVEY OF MAINE.

Maine does not lack for lumber, granite or ice, but her strength and glory are her *Water Power.*

Look at the facts of the case:

WATER POWER MATERIAL.

31,500 square miles of territory planted by the sea, with an exposure maritime on the east, and purely oceanic on the south; located in the rain draft from the Gulf of Mexico—the vast steaming caldron—at the same time, at the northeast angle of the continent, and so swept by rain-condensing winds from off the cold ocean current on this part of the continental frontier; and further, with every east and southeast wind, bathed in the vapors of Newfoundland, originating in that great tropical torrent, the Gulf Stream.

Hence the annual rain of Maine sums 42 inches in depth, over three trillion cubic feet in mass, and of this at least 35 per cent is poured back into the ocean through the rivers, or considerably over a million million cubic feet,—the annual sum of Maine's water power material.

The Ohio carries off only 24 per cent of the 41 inches yearly deposited in its basin, the Mississippi only 25 per cent of its 30 inches, the Upper Mississippi (above St. Louis) 24 per cent of 35 inches, the Missouri

15 per cent of 21 inches, the Arkansas 15 per cent of 20 inches, the Red River 20 per cent of 39 inches—not one of them receiving so much downfall as Maine, or disbursing anything like a proportionate river discharge.

HOW FAR IT FALLS.

Water-power is water plus gravitation. To give out power water must fall; the greater the fall the greater the power. Now look at Maine.

Where is the White Mountain Highlands? In New Hampshire? Not at all. It is in Maine. The White Mountain "peaks" are in New Hampshire; but they are simply a terminal focus, a ganglion of mountain elevations. But the huge bulk of uplands upreared upon the shoulders of these granite Titans, discloses its mass to the northeastward in and across Maine.

Hence the lakes that serve as the fountains and feeders of the rivers of Maine are upheld at an altitude really astonishing in view of their proximity to the ocean. The Umbagog lakes, from 1,300 to 1,600 feet above tide; that inland sea, Moosehead, 1,023 feet; Chamberlain Lake, 926 feet; Pomgocwahem, 914; Wood and Attean Lakes, 1,094 and 1,142 feet respectively, and so forth for scores and hundreds.

Thus held, their waters are immense repositories of power. Conceive a stream of water, suitably confined, falling plumb 1,200 feet! What a blow it would strike! Conceive the whole surface of Maine flattened to a plane, the sides perpendicular, and then conceive the 1,000,000+1,000,000 cubic feet of water pouring from the brink 650 feet into the ocean! Such is the gross power of the moving waters of this State—2,525,000 horse-power—a power that operates day and night without cessation from one century's end to the other, a power equal to the working force of well-nigh five million ordinary horses laboring for the whole twenty-four hours, or the force of thirty million able-bodied men, likewise working without intermission.

This stupendous power—of which, at least, 1,000,000 horse power can be made available—burns up no fuel, eats no hay or oats, no flour or meat; all it asks for is wooden overshot wheels or iron turbines, and intelligent workers to guide its mighty energies to economical results.

NATURAL STORAGE BASINS.

The power in question is furnished with natural reservoirs of such immense capacity that it can be controlled, made constant against both drouth and freshet, and so equal to the demands of the most extensive manufacturing. Sixteen hundred and fifty lakes within the boundaries of the river basins, and twenty-four hundred square miles of locustrine surfaces, not counting in the hundreds of minor ponds and pools, of which almost every school district has one.

Upon these lakes an average depth of eight feet of storage can be held by dams, as is demonstrated by the facts collected in the Hydraulic Survey of the State, in charge of the writer. Hence the rivers can be made to operate with full power even through the severest drouths. Think of eight feet of storage on a lake 120 square miles in surface, at the head of a river that falls 1,023 feet to the tide, as the Kennebec; or of 77 square miles with 11 feet of storage, at the head of a river that falls 1,256 feet to the tide, as the Androscoggin. Even the little Union river that drains not over 650 square miles, commands already seven feet of storage on thirty-five square miles of lakes, and can have several feet more. The St. Croix, though draining not over 1,175 square miles, has reservoirs not inferior to those of the Merrimac draining 5,000 square miles. In fact, the Kennebec has more lakes connected with it than the Oronoco, and the Penobscot more than the gigantic Amazon or than all the rivers in Africa so far as known.

These great natural reservoirs give the water-power of Maine a vast advantage over the power in any other part of the United States, as Virginia, the Carolinas, Georgia, etc. Minnesota has immense lake surfaces, and lakes held far above the sea. But the fall from lake to sea is not accomplished in her borders, nor, indeed, short of thousands of miles of horizontal run, and of course is not mostly available for power.

Unquestionably, the use of these grand reservoirs will add one hundred and fifty to two hundred per cent to the *natural* low-run power of the rivers of Maine.

COOL CLIMATE.

The climate of Maine is singularly exempt from oppressive heat of more than a day or two's continuance. By consequence, workers in mills and factories can accomplish more than in the more southern and interior districts of the country. The fraction of excess is set by manufacturers of large experience at fully ten per cent. It cannot be otherwise, while in the interior and further south the artisan labors for months in a heat that enervates him, in Maine not over ten days in the whole summer can be called hot; and for much the greater part of the time cool sea winds, all the way from southwest through south and east to northeast, make work a pleasure rather than a burden.

This low temperature is attended with far less waste of the streams than is experienced at the hot season of the year in other parts of the country, and hence the low run of the rivers in Maine is naturally unusually large. During August, when evaporation is elsewhere conducted most vigorously, in this State it is reduced to almost *nil* by the cool fogs before noticed, which are regarded a most agreeable feature of the climate, bringing refreshment to man and beast, and clothing vegetation with most luxuriant gre-nness.

The low temperature in question has the further effect of retarding the melting of snow in spring, and hence the prodigious freshets that, further down the Atlantic slope, as in Pennsylvania, Virginia, Tennessee, etc., spread wide havoc and greatly impair the value of water-power, are unknown in Maine. The dense evergreen woods that cover from 15,000 to 20,000 square miles of the State surface, coupled with the cold sea winds, delay the melting of the snow and ice in the woods until late in May, and hence the mean rise on the lower sections of the larger rivers is from six to ten feet only, instead of ten to twenty, as further south.

UNIFORM DISTRIBUTION OF RAIN.

In Minnesota the rainfall of one quarter of the year exceeds that of another fivefold, in Wisconsin three to fourfold, in Oregon elevenfold, at San Francisco over a hundredfold; whereas in Maine the receipt of moisture is almost the same for each quarter, or ten and a half inches each three months. In such a State the streams never can run extremely low. In such a State only can extensive manufacturing by water power be judiciously undertaken, where large capital is to be invested, numerous hands employed, and where the intermission of a few days from dearth of water would prove ruinous. In such a State, as the streams never run very low, so neither do they ever run excessively high, flooded by the torrents of periodical rains. In such a State accordingly the mills can be placed on low levels to use and enjoy the full head of the falls, without the risk of being carried off or swamped by inundations.

MILL PRIVILEGES.

In the portion of the State thus far explored in the hydraulic survey, about 3,000 mill privileges have been found, some just large enough to run spool machines, last machines, a shingle saw, and some large enough, upon improvement of reservoirs, to run twice the machinery of Lowell, or Lawrence, or Fall River. These privileges will foot up, when developed, at the lowest estimate, 600,000 horse power, four times the power employed in Great Britain, in 1856, in cotton, woolen, silk, flax and worsted manufacture; a power the preparatory equipment of which, if operated by steam, would cost not less than $90,000,000, and the annual cost of which for fuel, etc., at ordinary New England rates for steam power, would be at least $40,000,000.

The proportion of this power yet put to use is utterly insignificant. Forty thousand horse power on the Penobscot, in the twelve miles above Bangor, run only a few though giant saw-mills; the "Piscataquis

Rips," on the same river, with at least 8,000 horse-powers, operate nothing at all; likewise the "Rumford Falls," on the Androscoggin, 163 feet fall and 20,000 horse-power, the river bottom and banks and the adjacent land perfectly adapted to improvement; "Livermore Falls," "Lisbon Falls," and the "Pejepscot Falls," on the same river, each summing from 6,000 to 8,000 horse-power; also the "Ticonic Falls," on the Kennebec, 8,000 horse-power. The "Madison-Bridge Falls," "Norridgework Falls," "Carstunk Falls" 5,000 to 7,000 horse-power each—single cases out of dozens—operate either nothing at all, or next to nothing, as compared with their full capacity.

Circumstances have been all the way along against Maine. The "Northeastern Boundary" controversy for years discouraged immigration and kept matters in a turmoil. The political party that formerly for so long a period held the ascendant in the State, opposed with blind fatuity the combinations of capital by which alone power of such magnitude could be improved; and lastly the State neglected to ascertain her resources of power and make them known—known to the benefit of the whole country as well as of herself. Hence the powers are not improved, and their owners have not the means for their improvement. For this reason property of this sort is to be had in Maine at prices merely nominal. Some proprietors stand ready to give outright privileges first class in all respects to responsible parties who will improve them.

The policy of the State is now to the last degree favorable to manufacturers. Towns are permitted to exempt from taxation for a period of ten years all manufacturing capital invested therein, and the towns themselves are ready and anxious to do this, and have already done it or voted to do it, in many cases. The State statutes are most favorable in the matter of flowage, every advantage being placed in the hands of the manufacturer. The people of the State generally are anxious to have its vast resources of power put to use, and stand ready to co-operate to the full measure of their ability.

ACCESSIBILITY.

It is not to be left out of sight that the water-power of Maine, in point of access to the world at large, and the great trading centres of this country in particular, is most favorably located. The great steamship route across the Atlantic leads close along the coast of the State, and indeed, already makes one of her ports an important point of access and departure. Any railway across the Continent, built so as to accommodate trans-Continental traffic, must pass through Maine. On the Saco, river 20,000 horse-power in its lower section, on the Androscoggin 80,000, on the Kennebec 80,000, on the Penobscot 60,000, are already by rail within four to twelve hours of Boston. At least 75,000 horse-power more are located immediately upon navigable waters, so that vessels could load and unload direct from and into the mills. The great tides of the coast of Maine keep the borders clear of ice to a remarkable extent, and coasting steamers could thus, or do now, bring these privileges within fifteen hours of Boston and thirty of New York.

A WAY OF RETURN TO SPECIE PAYMENTS.

A pamphlet was published in New York some months since bearing the title "A Plan for the Gradual Resumption of Specie Payments." It stated that the views it presented had met with hearty "approval" from "business men qualified to judge." And this gives me ground for noticing it. It proposed that after April 1st, 1868, gold shall be paid for legal tender notes at the rate "one dollar in gold for one dollar and thirty-three cents in said notes:" after July the rate to be 130, and so decreasing until January, 1874, when the paper would be at par with gold. All gold coin received by the Treasury to be retained—1st, for payment of interest on the public debt—2nd, to redeem the greenbacks. Some other provisions looked to exchanging the national bank notes for greenbacks and to the disposal of the redeemed paper.

A bill offered in the last session of Congress by Mr. Broomall, of Pennsylvania, had, in part, the features of the "plan." It proposed to stop contraction and to substitute the redemption of notes when presented in sums of less than 100, at 140 per dollar of gold during the first month, 139½ during the second, and so on until gold and notes became of equal value, which would be in six years and eight months. The good point in both these plans is that they looked to an early resumption of specie payments. This, in any reasonable way, will be a great gain. Simply establishing a price for gold would be of immense value, because its fluctuations diffuse uncertainty through all branches of business. To be relieved from the uncertainty that besets even the immediate future now, so that no one knows what an hour may bring forth—to be able to see what gold will be one month, six months, even two or three years ahead—what unspeakable gain! What prices would be paid for such knowledge now! What fortunes might it not make or save from loss!

Of the two modes, Mr. Broomall's seems much the better. The decline in gold should be as uniform as possible, and the variations reduced to a minimum—for this would beget an equally gradual change in prices to conform to the gold standard. The slight changes in value would also promote uniformity in the rate at which paper would be presented for redemption—for the gain from holding would make the interest only enough to prevent its being parted with unnecessarily, yet not enough to induce hoarding or to bring it into competition with the usual gains of money or profits of business.

The variations in the gold rate being so small would offer no inducements to speculation, and thus one of the chief disturbing causes in the market would be removed. Mr. B.'s rate of reduction is perfect in its way, approaching closely the equable changes that follow the grander operations of the laws of Nature. The time it would require would not protract unduly the ills of a transition state, nor enforce changes too rapid to be safe: they would be so minute as to be scarcely perceptible from day to day. But our chief concern with both the plans lies in the objections to them.

The first is, the utter uncertainty in which the Treasury would be left as to the amounts of paper against which it must provide gold, at any one time, and the want of any sufficient provision by which the Treasury is to be supplied with gold enough to meet a very uncertain, but possibly very great demand. Mr. Broomall simply says: "Less than $100 must be presented at one time." The New York plan has not even this limit; it only requires that the exchanges shall be made in New York. At the outset will 5 or 10 or 100 or more millions be wanted? Who can tell how little or how much? And in this doubtful case a maximum and not a minimum supply of gold must be provided before the Treasury doors are thrown wide open to all comers. For the Treasury must be placed in the position of a bank with an equal circulation. It will have the same responsibilities, and be exposed to the same risks. In fact the *average* demand for gold of such an Institution, at the commencement of specie payments, would probably be largely exceeded—a risk to guard against which a large supply of gold must be secured.

When the Bank of England resumed specie payments, its paper was, in round numbers 96 millions of dollars—its gold over 58 millions—a proportion of ⅗ to 1. Its common average is one-third of gold in proportion to its notes—at times more than one-half. Any such proportionate supply for us would take some millions of gold—and, certainly not much less than that amount should be held, beyond what the interest on the public debt calls for. How is this to be obtained except by hoarding the gold revenue? Strong complaints are made now because the Treasury keeps so much gold locked up in its vaults.

Will not these complaints have more emphasis as gold accumulates? If we cannot bear the abstraction of 100 millions—how are we to endure that of 300? For as the Treasury becomes surfeited—the community will be depleted and gold becoming scarcer will grow dearer. As it rises—other things will follow in its wake. Business will revive—speculation become more active—the general prosperity will seem to increase—the bubble rising higher and higher until it bursts—and burst it must. For all this will go on in the face of preparations for resuming specie payments. The doubtfulness of the future favors the gambler and operations for a "rise," will be engineered, even in view of a speedy decline. But the first day of changing paper into gold would bring a downfall in prices rapid and ruinous in proportion to the inflation, and we should find our brief prosperity dearly bought by aggravated loss and depression.

Adam Smith thought that a bank could be carried on as specie paying, with gold as 1 to 5 of its paper. And Mr. Ricards thought gold as 1 to 8—would answer. And we know that many of our "Wild Cat" machines were "run" with a much smaller proportion than that. We know also what has so often been the merited end of such arrant shams.

But our Treasury Bank must have nothing of the "Wild Cat" in its composition. It must be pre-eminently safe—and, like Cæsar's wife, above all suspicion. It must, as absolutely essential, keep an ample supply of gold beyond the demands for interest on the public debt.

For doubts of the prompt payment of that, would be ruinous to the National credit, at home and abroad. Bonds would decline, and forced back on the home market, would further drain away our gold—and the end would be renewed suspension. Risks that might ordinarily be run by a bank cannot be adventured by the Treasury. For every uneasy throb would vibrate through the whole community—every slur upon its credit would be a national injury.

We have now a sufficient reserve kept in the Treasury to inspire confidence in the regular payment of interest on the Bonds. But let us begin to pay the Greenbacks in gold—with only a small addition to that reserve—and what could be more absurdly fatuous? How long would it take, with nearly 400 millions of paper afloat to draw every dollar out of the Treasury? We say most emphatically we *must not* run any such risk. The Nation's credit, and honor, and welfare alike forbid it!

Let us not count on the forbearance of the people in keeping back the paper money—and so facilitating the work of government. When no man can tell what his neighbor will do, what inducement is there to sacrifice his own interest or convenience when it may only profit others without helping the Government? The Public Treasury is a very fine pigeon to pluck, and judging by the common readiness to engage in that operation, we should look for little self-sacrifice in its behalf. It must expect the common fate. While its means are seen to be ample its credit will be good—its work easily done. But let its soundness come in question, and its credit will suffer, and its gold be drained in the usual fashion.

We think these are most weighty objections to the Treasury being made to fulfill the functions of a common bank. It should bear no such character. In resuming specie payments, we want, so far as the government is concerned—simply to enable it to pay its now dishonored obligations—to do that speedily and rapidly, leaving to other more appropriate agencies the task of supplying and regulating the monetary concerns of the community. The Public Treasury should be merely the depository of the public monies, and the payer of the nation's debts: and in that capacity it should be able to show to the whole world, that at any and every time its means on hand are ample for all known and probable demands. This position is essential to full and entire confidence in our ability to pay every debt when it matures. Now, the banking function, if added to it, instead of giving strength to the Treasury, would only be an element of weakness and uncertainty, a prolific source of doubts and fears; an agency ever affected by the changing aspects of commercial life, liable to be abused for political ends, and requiring the wisest and most steadfast management to keep it unharmed, amid the storms and trials of monetary crises which are sure to arise in the unknown future.

A second objection to the plans is that they would much retard the very first object to be gained by specie payments, viz., the diffusion of coin among the people at large as currency instead of the paper trash now in use.

It is mainly—indeed almost entirely—for the small daily trade of the community, that coin is required as a safe currency. But let specie payment be resumed with no limitations beyond those proposed, and what would result? That all parties needing gold for foreign account, or for home transactions of any magnitude, would be among the first to avail themselves of the change; and they would offer for redemption bills of the largest denominations, because attended with the least trouble. The small bills and fractional currency, being more widely scattered, would come in slowly. Thus, while the large bills would be readily absorbed, the smallest would be the last to go out of circulation, exactly the reverse of what ought to occur.

Another objection is the prevention of any reduction of the volume of the currency. The New York "plan," "approved by business men qualified to judge," even proposes to increase it, and would, if we understand it, permit the present amount to be doubled under certain circumstances. The bill of Mr. Morton, of Indiana, recently offered in Congress, providing for return to specie payments, differs from the plans already noticed; but is liable to the great objection that it defers specie payments for two years and a half, and requires the continued withdrawal of gold from the community until enough is accumulated to resume payments in full, and it subjects the Treasury to the anomaly of a banking function with all the risks and uncertainties thereto attaching. Mr. Morton also objects to legalizing coin contracts—a measure, which we think, could do no possible harm, because the matter would be one entirely of individual choice—while so far as the practice was adopted, it would be resuming specie payments. In my judgment, contraction of the currency is essential to permanent improvement in our financial affairs. We have more money to do our business with than any other people in the world, using the word money to denote all that passes by courtesy under that name or is allowed by law to assume its function, in addition to the gold and silver in the Treasury and in circulation, and held in private hands. We have more than France. And while hers is almost all specie, four-fifths at least of ours is almost wholly paper, the most mobile and active of all currencies. We have about twice as much as England, and yet she has about three times the amount of our foreign commerce, and more than twice our wealth—36 thousand millions to our 16. And over 11 thousand millions of our total are to be credited to real estate, the least mobile of all forms of wealth and demanding the least currency to represent it; while England has about \$6 50 of paper money per capita of population, and France \$5 50, we have about \$1 20.. We have ten times as much money as explained above per head now as we had in 1790, and three times as much as we ever had previous to 1850. Not merely three times as much money, but three times as much per head of the whole population. No currency in the world shows such excessive and continued increase. Were it a genuine measure of our added wealth, we might well rejoice; but it is now a mere evidence of debt, and might well be taken rather as a sign of poverty than of riches.

In the decade from 1850 to 1860 we had experienced the full effects of California gold in raising prices and augmenting the currency. We had increased our paper circulation 52 millions and the gold in the banks 35½ millions—the two items rising from 203½ to 290½ millions, an increase approaching 50 per cent. In addition to this was the specie held outside the banks not far from 175 millions, the total of specie being estimated in the Finance Report for 1861 at 275 millions. This certainly gave us an ample currency sufficient for our wants for years to come. And yet it amounted to but \$14 50 per head of population, including all the gold and all the paper. To-day should we add the gold lying latent in the community and that in active use to our paper, we should more than *double* that amount. And yet to-day we are, as a nation, much poorer—witness our debt and our last war, to speak of nothing else—than we were in 1860, and, therefore, ought to have *less* money instead of more!

We are suffering now, not from scarcity, but from plethora of money. Our prices show a large general advance beyond those of 1860, and the result is, that we cannot compete with other nations, and our industries on all hands are suffering and declining. This rise in prices is due beyond any peradventure to the inflation of our currency, and the remedy for these high prices and the evils flowing from them lies in reducing the currency to a more normal amount, and not in adding to it, as some of our public men demand.

I cannot at present pursue this argument further, nor notice other points of objection, as I desire to present a plan of resumption, that appears to me feasible.

Any plan, to be sufficient, should secure the following points:

1. A definite and very gradually declining price in gold.
2. An early commencement of specie payment.
3. Precision and certainty and consequent safety in the steps taken by Government for that end.
4. Immediate provision of a metallic currency for the smaller business transactions, and common wants of the people.
5. A reduction of the volume of the currency.
6. A gradual decrease of the national debt.
7. Release of the Government from its anomalous position as issuer and controller of an irredeemable paper currency.

When, in 1819, "Peel's Bill" was passed, providing for return to specie payments by the Bank of England, it established a price for bullion from February 1st, 1820, to October 1st, and a lower rate from October to May first, 1821. After that its notes were to be redeemed in bullion at the old mint price, a still further reduction, and 2 years from May it was to pay its notes in coin: resumption being thus completed in about three years. But the Bank, being largely provided with gold, began to pay it out in 1821.

The feasibility of establishing a sliding scale of decline for gold is proved by this instance. The same theoretic a-priori-objections existed then that may be supposed to exist in our case, and yet, once begun, the desired end was gained, maugre all objections, and sooner than any one expected.

An improvement in the mode would be to adopt Mr. Broomalls scale of decline of ½ per cent per month, as better adapted to secure gradual and uniform changes in all business affairs. But merely enacting a law will not make a price for gold. That can only be done by the Treasury's being prepared to pay in gold at the appointed rate. And its disbursements, in carrying out the other features of this plan, will be ample to completely control the gold market, and so will make the law a vital fact. Return to a gold standard is so desirable that it cannot be too soon commenced.

No single step could place the national credit on so good a basis—would do so much to enhance the value of our bonds, or to place business on a sound foundation, or to restore prices to their proper level. The mere commencement of the process would be full of hopeful augury for the future. It would sweep away a cloud of doubts and uncertainties that seem to overhang us now. It would mark a definite policy, which, once known, would be readily conformed to. But the end we must gain step by step. We cannot at once meet the demand from 400 millions of paper without incurring too many risks; but we can, without difficulty, find gold for 30 or 50 millions of paper.

The Bank of England began to pay specie in 1817. It offered coin first, for all the £1 and £2 notes of a certain date. Finding the demand small, it extended its payments to all notes issued previous to a certain date. This was done according to the report of the Lord's Committee, "in the hope that the complete resumption of cash payments would take place gradually, and, as it were, insensibly."

An unforeseen drain of gold prevented this plan from being completed at that time. Let such a gradual method be adopted. Let 30 or 50 millions of gold be provided by the requisite taxation, annually, with which to make payments in specie. With so small an amount to provide, this could commence almost so soon as an act could be framed for the purpose. And the Treasury, knowing beforehand just what it must provide, all uncertainty and risk would be taken from its operations.

And let the first step be—redemption of the fractional currency. The 2d, absorption of the $1 notes, followed by the 2's, 3's, 5's, and so on—the largest denominations being cancelled last; such portions of each issue only being taken as the appropriation will provide for. And to ensure the speedy destruction of the currency and small notes let them cease to be received after a certain date.

While the smallest paper money of England is $25 and of France $20, we, with the greatest gold producing country in the world can pay even 3 cents in paper! It would be a lasting benefit to change this trash into silver and gold. And probably the change never could be so easily effected as now, when the measure would have nothing local or sectional about it, but would be a common blessing to the whole community, and the Government itself would be the agent in effecting it.

With the gold premium at 40, and a declining rate of ½ per cent a month, the average reduction in a year would be 3 per cent, making paper exchangeable the first year at 37. At this price 50 millions of gold would retire $68,500,000 of paper; the 2d year $65,500,000, and so on, until in 5 years 300 millions of paper will have been cancelled, at a cost of 237 millions of gold, which sum would then constitute the amount of our specie currency—nearly the same amount as existed in the country in 1860. Of course beginning with a lower price for gold the same result will be gained more quickly, 100 millions or less of legal tenders would still remain. Let these be funded, and in such a way as to make the reduction of the currency uniformly 2 millions a month. By the first process indicated $68,500,000 of paper will have given place to 50 millions of gold, making a reduction of 18½ millions. But each succeeding year the reduction will be less by 3 millions. Let funding proceed on the opposite ratio. Beginning with 5½ millions, to make the total for the first year 2 millions per month, let 3 millions more be added each year. At the end of 5 years, when 300 million will have been changed into gold 57½ millions will have been funded. Any residue could be retired at the same rate until all the legal tenders ceased to exist. We should then have 237 millions of gold and 300 millions of notes of the national banks —100 millions more than we had in 1860. This seems to me an excess to that amount; but once our currency is largely metallic, and specie payments are restored, and the natural laws that should govern the quantity of currency are left to operate freely, if an excess, it would gradually drop out of use. A change in our law by which the banks should be made to follow the rule of the Bank of England in issuing notes would at once regulate the quantity by the public need and give greater security to their issues.

The Bank of England can issue but fourteen millions sterling on the basis of government securities. Beyond that sum, every note must have its equivalent of gold in the bank vaults. On this basis, her note circulation varies so little, that in 1821—47 years ago—it was almost exactly the same as now. And yet, since then, she has grown steadily in population and wealth, increasing her numbers from 12 to 30 millions and her foreign commerce 500 per cent; still money was never so abundant there as during the past year. Let our banks issue 100 millions on the basis of national bonds; but beyond that let them be obliged to hold $1 of gold for every dollar of paper issued. Then, if it were found that 200 or 300 millions of paper were required, they could be emitted; and yet, whatever the amount, the public would be amply protected.

But while the Treasury is absorbing paper and substituting gold, what will be the effect on the national bank issues? They will not be affected differently from the legal tenders which are not called in. They will have just the same relative value in the market as they have now. If the legal tenders, not subject for the time to be called in, appreciate in value, as they assuredly will, the national notes also will appreciate, and for similar reasons. Simple diminution of the quantity of paper money would enhance the value of what remains. Moreover, as gold will abound more and more in the community every year, a fund will thus be provided from which the banks can draw, to resume cash payments. Their own interest would prompt them to do this so soon as possible; should that fail to move them, it could be made compulsory.

The initiative in specie payments seems evidently to lie with the Treasury. It alone has, through the government it represents, the requisite control over the supply and disbursement of gold. It can, if necessary, collect more revenue in gold. It can, by the conversion of 50 or even 30 millions annually, entirely control the price of gold, in conformity with any rate of decline that may be adopted, and thus can secure that uniformity of reduction that is almost as essential as the reduction itself. And there is gold enough in the country to admit of the course suggested. In 1860, we had, according to the Director of the Mint, who was aiming to show, not *how much* we had, but that we had not so much as had been supposed—285 millions. Tables show, since 1860, of imports and home production, an addition above exports of some 180 millions. Allowing 55 millions of error—no small mistake—and we have 400 millions * But let it be only 300, and that is ample to carry out this plan. Government's action would take nothing away—would not leave the nation one cent the poorer—but make it all the richer in good money and good repute. It would merely call into activity what now lies latent. It would convert what is now only merchandize into a most stable and valuable currency.

And the work can be commenced at once, just as well as ten years hence; ten or twenty years hence, the objections to a government accumulation of gold enough to commence cash payments on an unlimited scale, would have the same force as now. Some gradual plan seems the only course left open to us. And there is nothing to prevent some well digested method from being adopted at once, if differing views can only be sufficiently reconciled.

To sum up briefly the advantages of the plan proposed:

It ensures a fixed and gradually declining rate for gold, and thus gives steadiness and security to business.

It makes possible an almost immediate return to specie payments.

It secures entire safety to the Treasury in the operation.

It will reduce the currency moderately, and yet allow it, if found necessary, to expand with entire safety to the community.

It will reduce the public debt annually 24 millions, and, while doing that, will rid us of an irredeemable paper currency, and substitute a sound metallic one.

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* We have shown in a previous number of the MAGAZINE that the writer is in error on this point of the Gold Supply.—ED. HUNT'S MERCHANTS' MAGAZINE.

It will free us from the anomaly and discredit of our government's keeping a bank of the "wild cat" order, whose issues represent, not value in hand, but debt that cannot be paid.

And if, in addition, the banks are put on the solid specie paying basis suggested, we shall have a safer and better currency than ever before.

And all this will be done so gradually, and uniformly, with so little jar and disturbance, that, almost insensibly, we shall get rid of a currency representing debt and poverty, and find ourselves established on the solid basis of silver and gold. H. LAMBERT.

RAILROAD EARNINGS FOR 1868.

The past year has been one of increased prosperity to our railroad interest. This is due in great measure to the abundant crops, which have supplied the necessary through freight east, while the fuller development of the surrounding country is adding greatly to the local business, and giving the roads a more permanent value. From the returns of fourteen roads it appears that there has been an aggregate increase in the gross earnings the past year of $4,627,661, or over seven per cent. The following are the gross earnings of these companies for December, and also for each of the last two years:

Railroads.	December 1867.	December 1868.	Twelve Months 1867.	Twelve Months 1868.
Atlantic and Great Western	$850,837	$850,000*	$5,094,421	$4,724,816
Chicago and Alton	350,169	339,073	3,892,861	4,544,133
Chicago and Northwestern	918.088	1,001,892	11,712,248	13,429,524
Chicago, Rock Island & Pacific	851,600	881,400	4,105,103	4,487,791
Illinois Central	613,830	702,618	7,160,991	7,823.463
Marietta and Cincinnati	123.883	121,408	1,258,713	1,294,095
Michigan Central	330,378	390,671	4,371,071	4,570,014
Michigan South. & North. Ind	370,757	426,313	4,613,743	4,934,458
Milwaukee and St. Paul	438,825	468,796	5,683,609	6,517,562
Ohio and Mississippi	272,053	233,861	3,459,819	2,964,039
Pittsburg, Ft. W. & Chicago	578,726	730,278	7,242,126	8,007,768
St. Louis, Alton & Terre Haute	171,499	157,379	2,207.930	1,923,862
Toledo, Wabash and Western	307,948	320.726	3,783,820	3,952,067
Western Union	54,718	45,470	774,957	764,971
Total	$5,206,806	$5,719,915	$65,860,912	$69,[illegible]88,573

It will be noticed that a large portion of the increase has been over roads running through newly settled country. The Chicago and Northwestern, for instance, shows an increase of $1,717,286, indicating the profit which is flowing to the company from the new country developed by it. On the Milwaukee and St. Paul there is a gain of $833,953, but there has been an extension of mileage on this road from 735 miles to 825 miles. For the purpose, therefore, of indicating the actual earnings on each mile of road, we have prepared the following table, showing

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* Estimated.

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the length of each road, and the gross earnings per mile during each of the two years:

Railroads.	Length m. 1867.	Length m. 1868	Earnings p m. 1867.	Earnings p m. 1868.	Difference Inc.	Difference Dec.
Atlantic and Great Western	507	507	$10,048	$9,319	$....	$729
Chicago and Alton*	280	431	13,903	12,801	....	1,101
Chicago, Burlington & Quincy	400	400	15,306	15,386	80	...
Chicago and Northwestern	1,152	1,152	10,262	11,657	1,395	..
Chicago, Rock Island and Pacific	442	454†	9,287	9,884	597	...
Illinois Central	708	708	10,114	11,050	936	...
Marietta and Cincinnatti	251	251	5,015	5, 56	141	...
Michigan Central	329	329	18,288	18,924	636	...
Michigan Southern & North. Ind	524	524	8,805	9,703	898	...
Milwaukee and St. Paul	735	825	7,732	7,900	168	...
Ohio and Mississippi	840	840	10,173	8,718	....	1,455
Pittsburg, Ft. Wayne & Chicago	468	468	15,474	17,175	1,701	...
St. Louis, Alton & Terre Haute	210	210	10,514	9,161	....	1,353
Toledo, Wabash and Western	521	521	7,262	7,584	322	...
Western Union	180	180	4,305	4,244	....	61

In the absence of any returns showing the operating expenses, the foregoing table will be of decided interest, as the expense account must be in a great measure dependant upon the length of road operated. As some test of the relative value of the stock, we give the following statement of the total stock and bonds of each company, with the earnings, for a series of years:

Railroads.	Total stock and bonds Dec. 31'68.	Earnings for 1868.	Earnings for 1867.	Earnings for 1866.	Earnings for 1865.
Atlantic & Great Western	$63,060,656	$4,724,816	$5,094,421	$5,476 276	$5,845,335
Chicago and Alton	10,255,982	4,544,133	3,892,861	3,695,152	3,840,092
Chic., Burl'gton & Quincy	17,762,780	6,154,647	6,088,138	6,175,553	‡6,000,000
Chicago and Northwestern	48,985,363	13,429,534	11,712,248	9,424,450	7,976,490
Chic., Rock Is. & Pacific	22,271,500	4,487,791	4,105,103	3,466,922	3,8[illegible]3,614
Illinois Central	35,988,704	7,823,463	7,160,991	6,546,741	7,181,208
Marietta & Cincinnati	20,620,865	1,294,095	1,258,713	1,201,239	1,224,058
Michigan Central	15,446,354	4,570,014	4,371,071	4,260,125	4 520,550
Michi. South. & North. Ind	20,787,980	4,984,458	4,613,743	4,050,328	4,[illegible]26,727
Milwaukee & St. Paul	30,454,275	6,517,562	5,683,609	4,552,549	‡4,000,000
Ohio and Mississippi	27,150,000	2,964,039	3,459,319	3,[illegible]80,583	3,7[illegible]3,[illegible]05
Pittsb., Ft. Wayne & Chi	24,063,000	8,037,768	7,242,126	7,467,218	8,489,062
St. Louis, Alton & T Haute	11,040,000	1,923,862	2,207,930	2,251,525	2,240,744
Toledo, Wabash & West	20,000,000	3,952,067	3,783 820	3,694,975	2 924,543
Western Union	5,863,093	764,971	774,952	814 036	[illegible]89,383
Total	373,750,552	76,148,220	71,444,045	67,057,672	66 844,711

From these statements it will be seen for instance, that the Chicago and Alton has earned the past year $4,544,133 on 431 miles of road, (the first six months of the year only 280 miles were run,) and that its total stock and bonds reach $10,255,982; that the Chicago and Northwestern has earned $13,429,534 on 1,152 miles of road, and that its total stock and bonds reach $48,985,363; that the Chicago and Rock Island has earned $4,487,791 on 454 miles of road, and that its total stock and bonds reach $22,271,500, and so on, for all the roads given above. In this manner we obtain a pretty fair idea of the results of the year.

RAILROADS OF OHIO.

The Hon. George B. Wright, Commissioner of Railroads and Telegraphy, has favored us with an early copy of his second annual report relating to the public works of Ohio. An analysis of his first report was published in the MAGAZINE April, 1868, and we then referred

* Since June, 1868, the earnings of the Jacksonville Branch are included in Chicago and Alton returns. † The Chicago and Rock Island Road the last 4 months has been 506 miles.
‡ Estimated for 1865.

to the energy and industry the compiler has brought to bear on his work, and of the readable method adopted in the presentation of his figures. There were certainly faults in the report, but only such as further experience in office would correct, and there were deficiencies which we could not but deplore. The improvements in the present report, however, are apparent and much to our liking. The work contains, besides the reports as sent in by the several companies, extensive tabulations, aggregate and comparative, which will be of great value to the publicist. It also reproduces the general laws of the State relating to railroads and a series of well-written sketches of the rise, progress and present condition of the several lines of railroad, with essays on railroad economy generally, railroad management, free passes, competition rates, taxation, &c. On the whole, the report is an able exhibit of the great interest it embraces, and demands of us a more than usually extended notice. We have therefore prepared the following statement showing the length of the several railroad lines within and without the State separately; the stock of engines and cars in use on the whole of each line, and the number of persons employed in operating railroads in Ohio on the 30th of June, 1868:

Railroads.	Miles of R. comple'd — Total — Main.	Branch.	Miles in O	Engines.	No. of (8 wheel) car — Pas'ger.	Baggage & Expr's.	Tonnage.	All others	Total cars	Persons em-pl'd in Ohio
Atlantic & G. West	387 50	38.66	251.68	155	86	40	3,229	82	3,437	2,114
Clev. & Mahoning	79 50	...	79.50							
Carrollton & Oneida	12.00	...	12.00	1	1	1	2	1	5	12
Central Ohio	137.08	...	137 08	40	20	25	299	189	513	1,298
Cin. Ham. & Dayton	60 00	...	60.00	34	81	13	427	11	482	757
Cin. & Ind (leased)	20.50	6.70	27.20	..	..	..	..	..	..	213
Cin. Rich. & Chic	36.00	6.00	36.00	6	3	3	70	1	77	54
Cin. Sand & Clev	155.00	16.00	171.00	26	20	9	495	90	614	562
Springfield & Co	20.00	...	20.00							
Cin. & Zanesville	132.13	...	132.13	15	11	6	259	2	278	386
Clev. Col. Cin & I—										
Bell-fontaine	202.60	..	178.40	36	22	10	554	..	588	499
Clev. Col. & Cin	137.88	50.00	187 88	47	26	10	771	9	816	1,210
Clev. & Pittsburg	193.00	32.00	182.00	66	37	2[illegible]	1,223	84	1,319	1,137
Clev. Zanesv. & Cin	60.75	...	60.75	5	6	4	151	.	161	122
Col Chic. & Ind Cen.	5[illegible]4.50	...	136.00	126	55	25	1,700	500	2,280	1,020
Col. & Hock. Valley, (75 miles)	11 00	..	....	..	..	..	..	..		..
Dayton & Michigan	142 00	...	142.00	21	8	3	362	10	383	571
Dayton & Union	31.81	...	31 81	4	4	3	56	6	69	80
Iron	13.00	...	13.00	4	2	..	18	88	118	43
Junction (Cin & Ind.)	98 00	25.00	20 00	14	12	5	180	30	227	67
L. Erie & Louisville (175 miles)	37.00	...	37 00	3	2	1	25	..	28	50
Lake Shore—										
Clev. P. & Asht	95.53	...	70.00	84	68	31	1,956	107	2,162	2,783
Clev. & Toledo	112.71	43.86	156.57							
Little Miami	84.00	...	84 00	..	.	..	..	..	...	..
Col. & Xenia	54.69	...	54.69		..	..	..	..		..
Little Mi. & Col. & X	...	...	.....	45	40	24	723	..	737	1,090
" X. & Belfon	15.26	...	15.26	..	..	..	..	..	..	..
" and West'n	42 00	...	38.00	..	..	..	..	..	..	..
Marietta & Cin	190.80	86.00	276.80	52	24	10	540	..	574	1,437
Mich. South. & N In.	512.38	...	8[illegible].30	99	80	24	1,570	..	1,674	440
New Lisbon (37.58)	13.00	..	13.00	1	1	1	1	..	3	12
Ohio & Miss.	340 00	...	19.53	79	39	22	1,201	4	1,266	146
Pitts. Cin. & St. L	193.00	7.50	124.90	72	31	15	781	70	897	1,144
Pitts. Ft. W. & Chic	468.30	32.20	259.70	179	121	54	2,584	108	2,867	1,664
San Man. & Newark.	116 25	...	116.25	10	11	4	190	..	215	825
Toledo Wab. & West	475.00	46.00	75.50	105	47	30	1,144	892	2,113	643
Total (5,890.67 m.)	5274.17	389.92	3255.98	1323	808	397	20,512	2,234	23951	19,884

The total length of railroad, main line and branches, completed and in progress, and reported in the above table, is 5,890.67 miles. Of this length 5,274.17 miles of main line and 389.92 miles of branch line, making a total of 5,664.09 miles, were completed, and leaving out the Columbus and Hocking Valley Railroad, 11 miles, which had not been brought into use at the close of he trailroad year, the total length in operation in the year 1867–68 was 5,653.09 miles. Included in this aggregate is 2,408.16 miles of road within the limits of the States adjoining Ohio east and west.

On the 5,653.09 miles of railroad in operation in the year 1867–68, there were in use 1,323 locomotive engines and 23,951 cars of all kinds. This averages to each hundred miles of railroad 23.4 engines and 423.7 cars. The proportion of each kind of cars to the whole number was as follows: passenger 808, 3.37 per cent; express and baggage 397, 1.66 per cent; tonnage or freight cars 20,512, 85.64 per cent; and others (not specifically described) 2,234, 9.33 per cent. These averages and proportions of course vary on the several lines.

The length of railroad in operation in Ohio alone, excluding the Columbus and Hocking Valley Railroad, was 3,244.93 miles. Of this 148.99 was double-guage road, in connection with the Atlantic and Great Western. The lenth of second track on six roads was 8,828 miles, and the length of sideways on the roads, in the aggregate, 445.89 miles. The total length of track in use within Ohio was thus 3,928.09 miles. The number of persons engaged in repairs and operations on these roads was 19,884, or about five to each mile of track. These statistics, applying only to the railroads within the State, are of great value, and ought, if possible, to have been given in like manner for the portions of lines beyond the State limit, the cost and operations of whichare embraced in the returns.

The total cost of the 5,890.67 miles of main and branch railroad (including 226.58 miles not yet completed) amounted to \$288,269,958, and the equipment (engines and cars) in use on the same roads amounted to \$14,299,916, making an aggregate cost of \$302,569,874. For the total mileage this is about \$51,361, or for completed roads alone, \$53,470 per mile. The cost of the 3,255.93 miles of railroad in Ohio, and the equipment thereon, amounted on the latter average to \$173,935,520.

This cost is represented by paid up share capital \$172,047,542, funded debt \$133,111,294, and floating debt \$8,494,466, or a total capital of \$313,653,302. The proportions of these several classes are: Shares 54.85 per cent, bond 542.44 per cent, and floating debt 2.71 per cent. This exhibits a strong financial position, and indicates a general prosperity not anticipated. More than half of the floating debt reported is returned for the Pittsburg, Cincinnati and St. Louis Railroad Company, and consists of debts not yet brought into the recent consolidation.

The statement which follows exhibits in detail the amount of stocks, bonds and debts of each company, and the cost of the property owned by them severally:

Railroads.	Railroad Completed.	Stock, bonds and debt — Capital stock.	Funded debt.	Floating debt.	Cost of Prop'y — Aggregate amount.	Cost p.mile.
		$	$	$	$	$
At. & Gt. West	426.16	29,598,695	30,000,000	963,514	59,728,884	117,800
Clev. & Mahoning	79.50	2,056,750	1,355,800	......	3,320,326	48,120
Carrolton & Oneida	12.00	101,000	....	2,000	103,500	8,625
Central Ohio	137 08	3,000,000	2,500,000	11,203	5,511,209	39,930
Cin., Ham. & Day	60.00	3,500,000	2,032,001	889,563	5,271,949	87,866
Cin. & Indiana	27.20	500,000	2,000,000	......	1,894,478	92,414
Cin., Rich. & Chic	42.00	374,100	560,000	15,258	939,385	26,094
Cin., Sand. & Clev	171.00	3,228,150	2,397,000	......	5,700.000	36,774
Springfield & Col	20.00	(sunk	in sale)	.....	846,000	17,300
Cin. & Zanesville	132.00	1,669,361	1,300,000	......	2,969,361	22,474
Cl. Col. Cin. & In—						
Bellefontaine	203.60	4,420,000	1,624,000	......	5,679,312	27,977
Cl. Col. & Cin	187.88	6,000,000	400,000	......	4,888,530	26,003
Clev & Pittsburg	225.00	5,957,825	4,191,000	......	10,335,190	51,935
Cl., Zanes. & Cin	60.75	(sunk).	253,000	......	1,575,081	25,927
Col., Ch. & Ind. Cen	594.50	11,100,000	14,469,524	919,444	21,438,968	44,148
Col. & Hocking Val	11.00	412,088	262,500	......	5[illegible],944	46.544
Dayton & Michigan	142.00	2 892,761	3,650,500	882,500	6,250,492	44,018
Dayton & Union	31.81	76,000	527,445	12,769	590,684	18,858
Iron	13.00	132,411	85,000	26,400	314,879	24,221
Junction (Cin. & In)	123.00	1,726 750	3,526,700	870,684	5,624,085	45,724
L. Erie & Louisville	37.00	1,211,700	500,000	9,000	1.720,700	26,330
Lake Shore—						
Cleve. P. & Ash	95.53	8,947,650	2,500,000	......	9,744,874	102,578
Cleve. & Toledo	156 57	6,250,000	3,149,185	......	8,191,592	72,492
Little Miami	84.00	3,572,400	1,589.000	......	3,775,757	44,950
Col. Xenia	51.69	1,786,200	248,000	......	1,482,841	26,961
Lit. Mia. & C. & X	....	.. ....	....	....	951,515	4,855
D., X. & Bel'fue	15.26	....	....	......	412,580	27,086
D. & Western	42.00	... .	788,000	......	1,087,779	25,899
Mar & Cincinnati	276.80	14,620,866	6.806,000	483,970	19,303,112	69,737
Mich. S. & N. Ind	512.38	11,812,600	9,088,640	......	18,812.667	36,716
New Lisbon	13.00	....	1,000,000	......	693,[illegible]16	53.332
Ala. & Mississippi	340.00	23,500,000	8,888,000	......	27,388,000	80,553
Pbg., C. & St. Louis	200 50	5,000 000	4.008.000	4,750,000	13,758,000	71,285
Pbg., F. W. & Chic	500.50	11,500,000	12,563,000	158,200	22,999,736	49,145
San. Mans. & New'k	116.25	900,225	2 154,000	... ..	3,050,235	26,239
Tol., Wab. & W'n	521.00	6,700,000	14,449,000	.....	21,149,000	40,5[illegible]
Total	5,661.09	172,047,542	133,111,294	8,494,466	302,569.874	53,420
Proportion for Ohio	3,255.93	98,891,000	76,519,256	4,883,895	173,935,520	53,420

The mileage of trains on the same roads at 71,597,786, which is equivalent to 12,500 trains over each mile of road. This is evidently an error, and is explained by the Commissioner, who states that in several instances car mileage is returned instead of engine mileage. The total number of passengers carried was 9,436,416, and the tons of freight moved was (through 4,773,007 and local 6,040,528) 10,813,535. In the transportation of these passengers and this tonnage 622,872 cords of wood and 264,463 tons of coal were consumed. The gross earnings amounted to $47,118,722, of which $14,861,784 was from passengers, $29,001,212 from tonnage, $2,305,959 from mails and express, and $936,158 from al other sources. The total expenses for operating amounted to $32,920,034, and the nett earnings to $14,198,688. From this amount was paid $6,963,726 for construction and new equipment and $3,801,291 for dividends. Included in expenses are taxes (State $1,087,270 and national $557,105) $1,644,375. The ratio expenses to earnings was 61 per cent, and the gross earnings per mile of road operated $8,997. Dividends were paid on $63,444,825 of stock, leaving a balance of $108,602,717 stock without any dividend. The amount of iron laid down to replace worn out rail on the Ohio lines, during the year 1867-8, was (new 197 and re-rolled 325) 522 miles, or on the average the renewal was equal to one mile in every 6¼ miles in use. The same rate would thus relay the whole system in 6¼ years.

The following table shows the earnings of the several lines and the results as to dividends :

Railroads.	Miles operated.	Earnings. Gross.	Earnings. Nett.	Dividends.
Atlantic and Great Western	426.16	$4,973,955	$1,902,813	8
Cleveland and Mahoning	79.50			
Carrolton and Oneida	12 00	4,123	1,687 deficit	....
Central Ohio	137.08	1,025,545	51,921 "	6
Cincinnati, Hamilton and Dayton	60.00	1,256,087	208,468	14
Cincinnati and Indiana	27.20	204,663	99,697	10
Cincinnati, Richmond and Chicago	42.00	158,042	13,507 deficit	....
Cin., Sand'y and Cleveland	171.00	717,498	273,727	....
Springfield and Columbus	20.00	13,108	3,936	....
Cincinnati and Zanesville	132.00	355,954	17,676	....
C. C. C. & I. { Bellefontaine	202.60	1,475,900	522, 58	7
C. C. C. & I. { Clev. Col. & Cin	187.88	1,776,190	510,780	8
Cleveland and Pittsburg	225.00	2,243,188	815,485	5
Clev., Zanesville and Cincinnati	60.75	165.361	21,999	....
Col., Chic. and Ind. Central	594 50	2,036,696	706,733	...
Columbus and Hocking Valley	.....	....	....	....
Dayton and Michigan	142.00	987,692	4,399 deficit	....
Dayton and Union	31 81	118,420	17,479	....
Iron	13.00	64,611	8,944	....
Junction (Cin. and Ind.)	123.00	156,376	58	....
Lake Erie and Louisville	37.00	46,085	1,076	....
Lake Shore { Clev., P. & Asht'a	95.53	5,003,618	1,540,301	7
Lake Shore { Cleveland & Toledo	156.57			7
Little Miami & Columbus & X. { Little Miami	84.00			4.2
Little Miami & Columbus & X. { Col. & Xenia	54.69			4.2
Little Miami & Columbus & X.	....	1,898,814	260,833	....
Little Miami & Columbus & X. { Day X. & Belft'n	15.26			....
Little Miami & Columbus & X. { Dayton & West'n	42.00			....
Marietta and Cincinnati	276.80	1,305,475	195,169	....
Mich. S. & N. Indiana	512.38	4,862,221	1,986,564	10s.
New Lisbon	13.00	12,543	2,749	....
Ohio and Mississippi (8 mos.)	340 00	1,996,198	363,784	....
Pittsburg, Cin. and St. Louis	200.50	2,338,5 1	646,465	....
Pittsburg, Ft. Wayne and Chicago	500.50	7,721,301	2,9 1,676	10
Sandusky, Mansfield and Newark	116 25	416,916	124,540	....
Toledo, Wabash and Western	521.00	3,782,910	1,036,712	....
Total	5,653.09	$47,118,722	$14,198,6 8	....
Proportion in Ohio	3,244.98	27,047,075	8,151,440	....

THE TAXATION OF LOANS AS CAPITAL.

The Assessor of the Thirty-second District has made a very extraordinary demand upon the bankers of his district. Section 110 of the Act of Congress of July 13, 1866, imposes upon bankers a tax of 1-24 of 1 per cent on the capital employed in their business. The Assessor construes the term capital as meaning not only the capital proper of the banker, but also any amounts he may borrow in the ordinary course of his business. In a circular recently issued, he says: "According to the ruling of the Commissioner of Internal Revenue, money borrowed or received by a bank or banker and employed in his business must be considered capital, and taxed accordingly. All money, therefore, thus borrowed or received and used in banking, not in brokering, as margins upon which tax is paid by stamps, is required to be included in monthly returns of capital." As further illustrating the position taken by the Assessor, the following suppositious case was stated by him recently before the representatives of the boards of brokers: " Suppose A is a banker doing business as a broker. B, a customer, orders him to buy, for his account and risk, say 100 shares of stock of a market value of $100 per share, at the same time depositing as 'margin,' ten per cent, or $1,000. A, not having the necessary capital himself, borrows of C, the remaining ninety per cent, say $9,000 (leaving as collateral security in his hands the certificates for the 100 shares of stock), thus making good at the bank his check for the whole amount of $10,000, which he pays to D for the stock. Now, what capital has the broker 'employed in his business' in this transaction? It is the whole $10,000 for which he gave his check to D."

The singular position thus assumed appears to us to involve some very obvious misconceptions. In the first place, the Assessor confounds the business of brokering with that of banking. In the case here supposed, A, the banker, does business as a broker; the money he borrows for the purchase of the stock, he borrows as a broker; in short, he performs no other functions in the transaction than such as belong to the broker and do not pertain to banking. Where then, under the terms of the law, does Assessor Webster find his right to tax such a transaction as that of a banker? In fact, in the above quoted circular, it will be seen that he explicitly excepts the money borrowed in "brokering" *from liability to the tax.* It is inconceivable how an officer charged with the collection of revenue at the great financial centre of the country should have attempted to give such a forced construction of a statute. His claim amounts to nothing less than a tax upon the whole transactions of Wall street in stocks, gold, bonds, and foreign exchange, averaging $150,000,000 per day, and aggregating about $500,000,000,000 per annum, the proceeds of which would exceed $20,000,000 per annum.

We are willing, however, to believe that the Assessor, in his super-serviceable zeal, has overstated his own actual purpose, and that he aims to collect the tax only upon capital used in banking. This supposition is consistent with the language of his circular, though wholly incompatible with his oral representations. The question then arises, what does the law conmplatete in the phrase, "capital employed in business?" Does t mean the banker's own capital, or, in addition to that, capital he may borrow? In the ordinary acceptation, the term, when applied to persons, firms or corporations, represents the amount properly owned by them and employed as the basis of their business. Indeed, in the ordinary usage, capital, so far from being regarded as synonymous with borrowed money, is used in contradistinction from loans. The borrowed money of a firm, instead of represent ing its capital, represents its debts; and, in this view, there is a most obvious impropriety in taxing borrowed money. We can easily understand how a firm should be taxed upon what it possesses; but to tax it upon what it owes is a most remarkable invention in the science of taxation. Moreover, even supposing it were allowable to tax borrowed money, it would be a gross injustice to impose the same rate upon it as upon capital actually owned; for the obvious reason that the profit upon the borrowed capital is nominal compared with that upon capital proper.

Again, the Assessor's claim involves a repeated taxation upon the same capital. The money borrowed by the banker is borrowed, say from another banker, who pays the tax upon it as a part of his capital; or it is borrowed from a bank which pays upon it the usual tax imposed on deposits.' The banker borrows it, say at 5 per cent, and lends it again to a second party, say at 6 per cent, who also has to pay the tax; the second borrower pays the money in liquidation of the claim of yet another banker, who again lends the money, the receiver being required to pay the tax. These repeated transfers may occur within two or three days, the same actual capital being assessed each time it changes hands; at which rate it would be compelled to pay 1 per cent in every twenty-four days, and 13 per cent per annum. Under such a system as this, temporary loans would be banished from Wall street usage; and bankers, to obviate the repitition of such a ruinous impost, would be compelled to borrow for long periods, with consequent inconvenience to themselves and increased risk to lenders.

Moreover, if *all* the capital a banker employs in his business is to be subjected to this tax, his deposits must be included in the liability, in addition to the tax specifically charged upon them; and we are at a loss to conceive why, upon the Assessor's construction of the law, he has overlooked this important mine of revenue.

This extraordinary claim needs but to be examined to show its preposterous and utterly untenable character. Its enforcement would involve, to a large extent, the suspension of banking, and the injurious limitation of credits in the larger financial operations of the country. The surplus capital which always gravitates to this centre and finds here temporary employment in rapid transfers leaving but a fractional per centage of profit, yet keeping the whole financial machinery in active motion and sustaining values, would under such an impost remain stagnant, depressing the rate of interest and repressing the spirit of enterprise everywhere. Whatever tends to prevent capital from passing into the hands of another who can use it to better advantage than its present holder tends also to limit its productiveness, to the serious detriment of the whole network of national interests.

We have little doubt that the Assessor finds in his district many attempts to evade the payment of the legal tax upon banking capital; and with such cases he is justified in dealing according to the powers invested in him by law. But unjust returns afford no excuse for an attempt to exact taxes which have no warrant in a fair construction of law, and which, moreover, are opposed to common sense and justice. The case has been referred to Commissioner Rollins by the board of brokers; but the Assessor, instead of awaiting the decision of his superior in office, is embarrassing the tax-payers by demanding the surrender of their books and papers for examination. Mr. Webster's action is a fair illustration of that official disregard of the public convenience and that zeal for forcing a construction of the law against the interests of the tax-payers which in all countries have, sooner or later, made taxation odious.

OUR NATIONAL BANK SYSTEM.

So far as their statistics are published, the quarterly statements of our National Banks for the first Monday in January offer, on the whole, a satisfactory view of the position of these institutions. The most prominent question before the public in regard to our banks refer to the adequacy of their reserves. The law requires that all banks situated outside of the great financial centres shall protect their liabilities by a reserve of fifteen per cent. The banks to which this rule applies are 1,408 in number. Their liabilities amount to 406 millions, so that the reserve required would be 61 millions. The banks actually hold 93 millions, or fifty per cent more than the lawful minimum. Turning now to the banks in the fifteen principal cities, exclusive of New York, we find that the 164 banks have liabilities to protect amounting to 220 millions. Their reserves as required by law must be twenty-five per cent on this sum, or 55 millions. The reserves actually held amount to 71 millions, and are consequently almost thirty per cent in excess. Lastly, we come to our New York city banks, which are fifty-six in number, having liabilities of 208 millions, requiring twenty-five per cent in legal tenders, or 52 millions, as the aggregate of protecting reserves. Our banks actually hold 71 millions, or thirty five per cent more than is demanded.

In these compendious statistics there is abundant evidence to support our position that the Banking system established under our national currency law is stable and firm, and that it fulfills its design of giving us an organized chain of Banking institutions whose soundness and solvency will compare favorably with those of any other country in the world. The details of the report are summarized as follows:

States & Territories.	No. of banks reporting.	Liabilities to be protected by a reserve of 15 per ct.	Amount required as reserve.	Items of reserve. Legal tenders.	Items of reserve. Specie.	Items of reserve. Compound interest notes and 3 per ct. certificates.	Items of reserve. Due from approved ass'ciat'ns in the redemption cities.†	Avail. res. Amount.	Avail. res. Percentage to liabilities.
Maine	62	$12,859,759	$1,928,964	$1,132,775	$48,659	$36,480	$1,445,919	$2,663,788	20 7-10
New Hampshire	40	6,4 0.416	970.567	452,375	15.077	75.600	1,004,109	1,547,161	23 9-10
Vermont	40	8,032 339	1,204 851	635,183	67,704	120.150	921,051	1,744,068	21 7-10
Massachussetts	160	52,675,612	7,811,372	4,235,534	469,047	263,000	7,174 972	12,142,553	23 8-10
Rhode Island	62	18,972,971	2,845 946	1,435,184	47,013	145,310	2,104,529	3,736 066	19 6-10
Connecticut	81	30,092,560	4,513.884	2,2 3,690	145,450	817,300	3.518,056	6,274,496	20 9-10
New York	236	79,257,694	11,888,654	6,115,088	526,821	1572.510	9,220 539	17,514,958	22 1-10
New Jersey	54	23,583,659	3.537,519	2,073,005	114.404	865,730	2,949,203	5 502,342	23 3-10
Pennsylvania	151	43,912,883	6,586,925	4,714, 26	116,890	914,110	4,009,260	9,754,986	22 2-10
Delaware	11	2,403,594	360,539	2.2,949	6,487	67,560	316,071	603,217	25 1-10
Maryland	19	4,208,405	631 261	492,183	58,118	51,830	860,973	963,054	22 9-10
District of Columbia	1	105,891	15 884	18,434	163	30	21,583	40,160	37 9-10
Virginia	17	5.512,144	826,822	551,787	89,887	10.580	401,747	1,054,001	19 1-10
Western Virginia	15	4,596,428	689,464	462,064	41,406	75,210	864,996	943,676	20 5-10
North Carolina	6	1,646,743	247,011	261,638	83,706	60	84,768	380,172	23 1-10
South Carolina	8	1,681,086	252,163	361,207	25,023	....	394,454	780 683	46 4-10
Georgia	8	3,919,543	587,931	1,044,349	66,621	25,000	879,356	1,505.826	38 4-10
Alabama	2	820,335	123,050	189,297	58,905	....	31,733	279,935	34 1-10
Mississippi				(No banks.)					
Texas	4	1,353,108	202.966	154,902	173,971	....	358,077	686,950	50 1-10
Arkansas	2	725,618	108,842	41,156	3,240	....	49,327	93.773	12 9-10
Kentucky	11	3,061,896	459.734	423,911	9,509	15.520	314.193	763,133	24 9-10
Tennessee	12	5,020,299	753.045	807.325	37,855	1,060	511,788	1,358 058	27 1-10
Ohio	121	29 567,071	4.435,061	3,587,448	89.965	416,490	2,462.077	6,506,180	21 9-10
Indiana	68	18,814.6 0	2 822,159	2,563,040	97,520	147,990	1,171,224	3,979,774	21 2-10
Illinois	70	14,802.601	2,220 390	1,856,124	126,219	120,750	1 554,142	3,657 235	24 7-10
Michigan	38	6,788,723	1,018,308	911,387	34.427	55,100	639,017	1 639,931	24 2-10
Wisconsin	29	4.461,505	669,226	656,265	59,126	55,150	460,282	1,221,828	27 4-10
Iowa	44	9,963 967	1,494,595	1,476,965	88,850	32,800	767,771	2,366,386	23 2-10
Minnesota	16	3,456,926	518,539	466,995	17.074	5,300	219,694	709,063	20 5-10
Missouri	10	2,623,733	393,560	354,026	30,541	14,680	282,607	681,857	25 9-10
Kansas	3	563,123	84.463	72,067	5.662	50	64,894	142,673	25 8-10
Nebraska	4	2,573,121	385,968	243,575	18,334	120	831,106	1,096,135	42 6-10
Nevada	1	278.674	41,051	19.035	52.243	....	8,126	79,404	29
Oregon	1	265,747	39.862	76,514	24,616	....	....	101,130	38 1-10
Colorado	3	1,180,768	177.115	163,707	23,089	....	114,731	301,527	25 5-10
Montana	1	157,8 4	23,671	56,250	11,174	....	5,059	72,483	45 9-10
Utah	1	222,652	33,398	34,830	1,520	....	5,835	42.185	18 9-10
Idaho	1	96,809	14,521	27,081	2,087	....	876	30,044	31
	1,408	406,123,844	60,919,326	40,644,021	2819,665	4895,620	44,601,095	92,960,401	22 9-10

Redemtion Cities.	No. of banks reporting.	Liabilities to be protected by a reserve of 25 per ct. $	Amount required as reserve. $	Items of reserve. *Legal tenders.	Items of reserve. *Specie.	Items of reserve. Compound interest notes and 3 per ct. certificates. $	Items of reserve. Due from approved associations in N. Y. City.† $	Avail. res. *Amount.	Avail. res. Percentage to liabilities.
Boston	46	71,188,783	17,797,197	7,738,809	3056,374	5315,000	6,674,262	22 814,445	32 1-10
Albany	7	13,105,232	3,276,308	1,314,253	32,791	680,000	3,490,939	5,517,983	42 1-10
Philadelpia	39	47,137.478	11,784,369	6,674,916	453,718	6575,020	1,807,149	15.509,853	32 9-10
Pittsburg	16	15,349,761	3,837,410	1,871.862	120 377	751,000	1,753.136	4,496,375	29 3-10
Baltimore	13	17,113, 84	4,278.471	1,966,590	361,640	1215,000	1,711.533	5,284,766	30 9-10
Washington	8	3,187,414	796,854	121,075	40,934	590,000	159.297	911,306	28 6-10
New Orleans	2	2,175.627	543.907	466,322	93.017	......	124,899	684,238	31 4-10
Louisville	4	1,436,213	359,053	282,194	11,795	10,000	128,725	432,714	30 1-10
Cincinnati	6	7,906,077	1.976,519	1,202.364	47,665	221,200	768,063	2,242,292	28 4-10
Cleveland	5	5,303,541	1,325,885	508,099	55,412	300,930	759,883	1,624,341	30 6-10
Chicago	13	17,071,466	4,267,867	3,323,561	95,990	471,240	2,068,343	5,984,134	35 1-10
Detroit	4	4.036,897	1,009,224	612,697	1.682	180,900	500,995	1,295,574	32 1-10
Milwaukee	5	2,636,756	659.189	448,007	24,017	35,000	407,860	914,914	34 7-10
St. Louis	8	11,389,474	2,847.363	1,807,583	121 385	627,210	667,259	3,2 3,437	28 3-10
Leavenworth	2	964,115	241,029	153,410	1,760	10,000	44,848	210,043	21 8-10
Total	164	220,002,723	55,000,680	28,496,772	4517.657	17044600	21,057.194	71,146,228	32 3-10
New York	56	208,307,938	52,076,985	18,972.697	22289430	30260550	....	71,522,677	34 3-10

* Available for the redemption of circulating notes.

† Available for the redemption of circulating notes.

We regret that the reports before us have not been made out by the Comptroller in such a form as to show the aggregate circulation side by side with the other statistics. There is, however, this reason for their present form: The public interest has heretofore centred more in the solvency of the Banking institutions than in their efficiency as issuers of currency. The controversies which have arisen as to the unequal distribution of the circulation are however assuming an activity which threatens to eclipse for a time all the other topics of banking importance. These difficulties we hope will be adjusted without any attempt to increase the circulation of the banks beyond the 300 millions authorized in the law.

We have assumed in this article that the sworn statements of the banks, from which are taken the figures we have cited, are faithful and impartial records of their average condition. This is not strictly so. The banks are known to "prepare" for the quarterly statements. That is, they take care to have a strong statement to show, and they gather in greenbacks and make other dispositions of their assets so as to accomplish the purpose in view.

How far this abuse might tend to give a false impression of the position of the banks we have often pointed out. The broad margin of excess in the reserves of some of the banks may be due in some measure to this cause. But there is still ample evidence of the strength of our banks, as Mr. Hulburd, the Comptroller, assures us. Congress, we trust, will adopt the suggestion we have often made, and prevent the banks from "preparing" for their quarterly statement, by requiring it always to be made for a past day, just as was formerly done under our New York State bank system. If the banks do not know beforehand for which day their statements will be required, they will be under constant pressure to keep their business in a sound, equable condition, and the average state of the banks will much more nearly correspond with the report.

THE SOUTH AND THE NEXT COTTON CROP.

The approach of the planting season in the South, and the policy to be pursued with regard to the next crop, are matters of more than local interest. In fact to the whole community, North and South, everything connected with the cotton crop of 1869 is a subject of the highest importance. Nor is this interest confined to our own country. The cotton manufacturers and consumers of Europe and the cotton producers in India, Egypt, and other places will find their industry seriously affected for good or ill by the prospects and results of the coming season. "King Cotton," for a dethroned monarch, still exercises a decided and positive influence in the world; and this influence seems to be increasing rather than diminishing. At no former period have the prospects of this staple elicited a deeper or more general concern.

The action, therefore, of the South in reference to the new crop is of the first importance. No backward step should be taken, but the same intelligent course which has produced such remarkable results the past year should be continued the coming season. It has abundantly demonstrated the vitality of the South and the possibility of raising cotton more successfully by freed labor than by slave labor. All that is needed now is that the lessons of the past three years be not lost, in order that the South may retain the vantage ground it has gained, and enter upon a new career of social and industrial development and prosperity.

At the close of the civil war the single element of labor was about the only means remaining in the South of recovery from the industrial prostration in which that section was left. But even this resource was sadly deficient. The freedmen were badly demoralized, insubordinate and pretentious; and, at the same time, the white population was exhausted, angry and jealous. All classes were utterly broken down in spirit, while there was no money or credit anywhere. In this extremity the planters turned to cotton as their only hope. Prices had been high, and it was thought that they would continue so, and on the basis of the then ruling rates contracts were entered into and plans made for the year. It is scarcely necessary to repeat the disasters of that and the succeeding seasons. The result of the policy pursued was, that, during the winter of 1867, a cry of famine arose from the most fertile districts of the world, and the little remnant the war had left appeared to have been lost. Relief was sent, and the danger passed away, leaving a severe experience, which has resulted however in the greatest good to that section of our country; enabling them, in fact, to raise a crop of cotton at about ten cents per pound, and to sell it at more than twenty cents. Over two hundred and fifty millions of dollars will pass into the South from cotton alone this season, placing the planters in a position of comparative independence.

In tracing the causes of the success of 1868, as contrasted with the disasters of the preceding years, we find the clearest indications of what should be the policy of the South in the immediate future. Failure at first was not the result of deficient crops, but rather of the acts of the freedmen and the planters themselves. Capital, to be sure, was shy and distrustful, and could only be obtained with difficulty and at high rates of interest or on extremely unfavorable terms. Labor also was demoralized. In very many cases the freedmen, having newly tasted the sweets of liberty, refused to work, or, if they worked it was with a great lack of energy and efficiency. They could not see the necessity for work, and it required the bitter hardships of the winters of 1866–67 to bring them to their senses. The planters, too, needed a certain kind of experience. They had seen cotton at high prices for a long time and concluded it was to remain so. Consequently they bid high for labor and put into the gronnd nothing but cotton. When, however, they began to market the staple, as prices had fallen to a decidedly lower level, it was found that it did not return them the cost of raising it. Corn and wheat they had neglected, and it was the bitter experience they then passed through as a consequence of this neglect which showed them its folly and led them to a wiser course the past season. Thus suffering and an identity of interests brought all classes together as they never before had been, showing the freedman if he would eat he must work, and the planter that he could not depend upon exorbitant figures, but must hire his labor so that he could raise his crop at a reasonable figure, and must give up a portion of his time and land to food products. If this crop of cotton had cost as much as the previous ones, or if the South had raised no food, they would have been compelled to force the staple upon the market to get themselves out of debt or to provide the necessities of life, and very little benefit would have resulted to them from the improved rates. On the contrary, the planter is now clearing over ten cents per pound, and the South is making millions of dollars, placing them, as we have before stated, in a position of great strength for the new year.

We have, then, in the experience of the past, an unmistakable indication of the course that should be pursued by the South in order that the advantages she now possesses may be maintained. First, then, it is of the highest importance that the planter should not be led by present prices to contract with the freedmen at exorbitant rates. The crop must be raised economically and cheaply, for there is no wisdom in supposing that it can be marketed except at a figure very much below present quotations. It must be remembered that the prices now obtained act as a premium for the cultivation of cotton throughout the whole world. Largely increased supplies are likely, under this stimulus, to be raised in India, Egypt, Brazil, and other places, and although the consumption is steadily increasing, a decided reduction in the rates must be the result of this eager competition in production. We notice that there is some indisposition among the freedmen to contract for last year's wages. This is right where he is worth more; but for the planter to agree now to pay an exorbitant rate, just because cotton at the moment is high, would be only to ensure for both parties disappointment and loss—in fact, to check the prosperity which the past year has begun to develop throughout the South. Then, again, it is of the greatest importance that as much wheat and corn and provisions be planted as was planted the past year. It is desirable that cotton should be the leading, but not the only production. A disregard of this idea was the error of the first years after the war, and short breadstuffs crops in Europe put up the prices of corn and wheat to figures which resulted in the fearful distress of the winter of 1867–8.

We think a little caution now on these points would be of inestimable value to the South for years to come. Not that we desire a *small* crop of cotton to be raised,—for we believe the true interests of the cotton States demand a large crop and low prices, which will drive out competition—but simply that the greatest economy in production be used, no contract for labor based on present rates for cotton be made, and a sufficient supply of food products be put in to make that section independent of others for their daily bread. The observance of these precautions will ensure a prosperous year for the South, and do much towards imparting activity to the industries of the whole country.

TUNNEL RAILROADS FOR NEW YORK.

Until within the past few weeks, it was generally believed that the work of tunneling Manhattan Island, for the purpose of establishing underground railway communication between the different sections of the city, was soon to be begun. The charter granted by the last Legislature to a company formed for that purpose, conferred the necessary authority to undertake the work; and as the corporators were well known as responsible and wealthy citizens, it was confidently predicted that the work would be fairly inaugurated before the close of 1868. It appears, however , that in the enabling actthere were several unnecessary conditions and restrictions, which prevented the complete organization of the company, so that the act itself was allowed to expire by limitation on the first of January. The subject, however, is again before the Legislature, in the form of an application for an extension of the charter, unrestricted by those conditions with which the organizers of the original company—though we believe acting in good faith and with a determination to carry the undertaking through—found it impossible to comply. In view of the great value of such a work to both city and State, the Legislature should promptly grant the request thus made, or adopt at once some better plan for an underground road, so that the work may be begun and completed as rapidly as circumstances will permit.

It is impossible to over-estimate the importance of this long needed improvement. We have frequently referred to it in these columns, but it is a subject of such vital interest, not only to the residents of the city but to the commerce of the whole country, that it cannot receive too frequent attention. As a means simply of rapid transportation of passengers between New York and its outlying suburbs, it is becoming almost indispensible. The necessarily slow rate of speed permitted on surface roads, renders a passage of even a few miles a tedious and disagreeable ride; and in consequence of the time lost in going back and forth, many are cut off from the privileges and advantages which the better air and cheaper rents of the outskirts of the city afford. This, perhaps especially affects the laboring classes, whose necessarily early hours require them to spend the least time possible in going to and from their homes. Hence they are compelled to seek accommodations where they are scarce and rents are high, and where their children are surrounded by associations debasing and ruinous. But aside from the moral aspect of the question—which is by no means to be overlooked or forgotten—the deprivations suffered in being cut off from low rents is very serious, and in fact reacts very seriously on every branch of business into which their labor enters; for the increase in the cost of living must really be paid by the employer. Besides, under existing arrangements, an equally burdensome tax, as we have already stated, is laid on the time and comfort of the entire community, making evident to the minds of all that the present mode of transit is totally inadequate to the requirements of this rapidly expanding city.

But this is merely a local view of the advantages of the tunnel road. The commerce of the whole State, and, in fact, of the whole country, is directly interested in the completion of this great public improvement. It is unnecessary to dwell upon the importance of New York to the commerce of the State and country. The vast trade that has centered here, the volume of produce which is daily brought to our wharves from West and South, to be distributed to all parts of the world, sufficiently indicate this importance. Now, however, all this freight, or all that is brought overland—and the proportion thus carried is increasing every year—must be carted through the city and trans-shipped once or twice, making the cost of transferring merchandise from one side of the city to the other about as great as the freight charges from Buffalo to New York. How easily and quickly a tunnel road would change all this. As soon as a central tunnel is constructed through the entire length of the city, branch tunnels will be added, a bridge suspended over the Hudson River, by which all the main lines of travel and freight transportation may be brought to Manhattan Island, and the freight thus collected be sent rapidly and cheaply, without breaking bulk, through the city to the wharves along our river fronts. All this would necessarily and materially diminish the cost of transportation, benefitting the producer and consumer equally, and thus materially increasing the volume of freight flowing through New York—which the lower rates would attract—and benefitting our canals and railways.

There is also every reason to believe that such a tunnel road will be constructed as soon as the Legislature grants the proper charter rights and privileges. There are no good grounds for supposing that the work, if properly undertaken, could not be carried through and made completely successful. It is true that the peculiar topography of the island, including the vein of quicksand extending from Worth to Canal streets, the low, wet, marshy section immediately north of it, and the hills of solid rock that extend from Thirtieth street to Fort George and Washington Heights, present many engineering difficulties that will only be overcome at considerable expense of money and labor; but they are by no means insurmountable. The necessary energy and capital can and will be provided as soon as legislation is obtained authorizing the work.

NATIONAL BANKS OF EACH STATE—THEIR CONDITION JANUARY 4, 1869.

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 January, 1869. 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.

	Maine.	N. Hampshire.	Vermont.	Massachut's.*	Boston.	Rh. Island.	Connecticut.	New York.†	City of N. Y.
RESOURCES.									
Loans and discounts	$10,312,986 96	$4,234,624 70	$5,588,064 10	$42,887,654 80	$64,021,816 55	$21,392,893 02	$27,754,584 41	$60,750,297 01	$163,508,311 60
Overdrafts	4,776 49	14,837 09	42,433 09	32,423 38	41,289 60	7,961 49	46,139 96	301,010 74	217,009 40
U. S. b'ds to secure circu'n.	8,440,750 00	4,843,000 00	6,487,500 00	35,218,850 00	29,654,650 00	14,198,600 00	19,749,000 00	33,369,450 00	42,482,450 00
U. S. b'ds to secure deposits.	795,000 00	825,900 00	643,000 00	2,926,400 00	1,850,000 00	410,000 00	1,107,000 00	3,596,450 00	4,059,000 00
U. S. bonds & sec. on hand.	687,850 00	284,300 00	627,750 00	3,237,400 00	3,435,100 00	276,150 00	2,126,590 00	3,075,500 00	9,843,750 00
Other st'ks, b'ds & m'rt's.	243,227 65	78,200 00	105,000 00	999,994 91	365,043 60	367,127 76	750,925 50	3,103,582 03	4,776,243 20
Due f'm App'd Red'm Agts.	1,445,919 14	1,004,109 12	921,050 96	7,174,972 29	6,674,261 98	2,108,529 54	3,597,232 41	9,220,539 43	....
Due from National Banks..	150,802 82	57,598 69	133,700 68	749,476 21	2,810,377 60	437,618 23	2,438,919 21	2,902,977 25	11,521,509 54
Due f'm other b'ks & bkrs.	16,951 98	3,321 55	14,194 58	227,457 05	179,502 22	40,943 96	131,750 22	504,409 37	1,491,550 00
Real Estate, furniture, &c..	244,969 56	112,475 22	149,800 30	823,860 82	1,290,070 50	577,002 99	752,311 03	1,720,137 45	7,049,179 91
Current expenses	15,093 42	23,542 00	28,103 39	137,480 87	306,408 09	68,383 87	73,554 86	313,749 65	624,217 55
Premiums	8,296 67	3,332 95	11,583 13	20,953 36	9,333 54	21,942 53	28,459 49	204,614 69	617,196 99
Checks & other cash items.	259,976 62	105,026 40	117,910 50	576,505 56	6,042,988 72	602,902 47	732,159 60	1,688,988 15	111,302,951 72
Bills of National Banks	309,684 00	146,632 00	107,299 00	781,001 00	1,562,976 00	204,516 00	413,441 00	961,396 00	1,531,923 00
Bills of other banks	650 00	350 00	1,025 00	310 00	1,109 00	11,946 00	116 00	14,280 00	14,240 00
Fractional currency	27,072 35	10,509 17	25,132 49	188,448 47	176,724 67	50,095 90	62,590 64	203,654 80	307,016 03
Specie	48,658 81	15,076 93	67,704 07	469,047 29	3,056,373 94	47,043 28	145,449 74	526,820 62	22,289,429 97
Legal tender notes	1,132,775 00	452,375 00	635,183 00	4,235,534 00	7,738,809 00	1,435,184 00	2,233,690 00	6,195,088 00	18,972,697 00
Compound interest notes..	1,430 00	600 00	150 00	13,000 00	....	810 00	2,300 00	32,510 00	15,550 00
Three per cent certificates.	35,000 00	75,000 00	120,000 00	250,000 00	5,345,000 00	145,000 00	305,000 00	1,540,000 00	30,245,000 00
Total	$24,181,871 47	$12,289,910 82	$15,826,584 29	$100,950,770 01	$134,561,835 01	$42,404,151 04	$62,451,614 07	$130,225,455 19	$430,869,225 91
LIABILITIES.									
Capital stock	$9,185,000 00	$4,785,000 00	$6,585,012 50	$36,982,000 00	$42,500,000 00	$20,364,800 00	$24,624,220 00	$37,072,241 00	$74,557,700 00
Surplus fund	1,255,412 48	539,817 01	641,544 56	7,647,904 25	8,730,585 62	1,397,414 59	4,162,224 17	5,464,065 72	18,959,627 17
Undivided profits	661,737 06	399,518 60	504,411 42	3,331,924 79	3,302,476 54	1,021,786 61	1,148,848 36	4,516,586 96	7,388,221 37
Na'l bank notes outstand'g.	7,467,174 00	4,255,565 00	5,706,741 00	30,959,640 00	26,630,875 00	12,425,867 00	17,345,491 00	29,241,470 00	35,239,522 00
State b'k notes outstand'g.	52,210 00	34,210 00	31,335 00	312,394 00	135,652 00	178,616 00	284,981 00	507,481 00	263,223 00
Individual deposits	4,992,065 08	1,823,560 64	2,091,545 10	20,038,727 62	38,605,057 96	5,698,929 72	12,305,485 99	47,578,214 11	222,038,390 82
U. S. deposits	174,719 34	215,172 08	188,669 03	981,176 63	427,124 28	167,891 89	435,590 72	1,282,215 91	1,035,314 25
Deposits U. S. Dis'g Officers.	107,091 93	119,149 75	45,384 24	105,068 12	....	40,243 74	5,992 48	129,929 57	....
Due to National banks	245,191 62	....	31,606 92	429,903 39	12,758,048 86	691,670 05	1,830,453 79	3,005,669 61	55,461,126 94
Due to other b'ks & b'kers.	41,269 96	117,917 74	334 47	171,031 21	1,472,014 75	422,931 44	308,325 56	1,427,581 31	15,876,095 36
Total	$24,181,871 47	$12,289,910 82	$15,826,584 29	$100,950,770 01	$134,561,835 01	$42,404,151 04	$62,451,614 07	$130,225,455 19	$430,869,225 91

* Exclusive of Boston.

† Exclusive of the cities of New York and Albany.

RESOURCES.

	Albany.	N. Jersey.	Pennsylvania.*	Philadelphia.	Pittsburg.	Delaware.	Maryland.†	Baltimore.	Dist. of Col.‡
Loans and discounts	$7,090,486 67	$18,880,132 45	$31,094,556 24	$35,041,425 56	$13,021,551 63	$1,994,549 42	$2,835,607 87	$13,811,795 38	$23,975 53
Overdrafts	14,466 22	23,511 96	144,282 37	28,581 72	36,143 92	8,107 38	21,428 13	10,949 26	3,717 21
U S bonds to secure circ'on	2,145,000 00	10,586,650 00	23,241,900 00	13,049,700 00	7,702,000 00	1,848,200 00	2,058,250 00	8,007,500 00	100,000 00
U S bonds to secure dep's.	200,000 00	731,500 00	2,304,000 00	1,860,000 00	405,000 00	60 000 00	200,000 00	800 000 00	....
U S bonds & secur's on h'd	194,050 00	441,100 00	3,0 5,400 00	1,406,300 00	229,250 00	....	386,100 00	80,500 00	550 00
Other stocks, bonds & mort	916 394 02	313 436 20	782,876 43	1,380 814 56	208,795 21	77,650 00	258,347 75	721,412 28	....
Due from app'd red'm ag'ts	3,490,938 89	2,949,203 06	4,009,260 49	1,807,148 95	1,753,135 84	31 ,071 39	360 973 38	1,711,535 75	21,533 03
Due from National banks	845,666 99	1,057,845 44	2,100,722 07	2,276,002 04	536,083 88	62,554 27	215,870 20	596,974 36	21,294 18
Due from oth'r b'ks & b'ers	210,722 95	265,197 35	624,495 77	532,713 32	114,447 87	31,242 78	39, 18 15	172,111 97	4,254 97
Real estate, furn'e & fixt's	190,303 82	665,579 34	1,081,425 36	1,542,537 80	610,912 10	110,999 93	118,705 56	580, 77 71	14,928 68
Current expenses	....	99,044 67	226,447 90	207,357 54	43,614 84	20,663 11	16,166 43	34,201 54	....
Premiums	60 45	30,113 90	106,390 39	60,811 73	23,414 04	3,634 13	30,603 10	40,513 75	5 82
Checks & other cash items.	926 148 60	601,357 35	508,494 22	9,218,495 83	724,116 36	44,117 79	90,203 10	2,163,278 05	13,273 82
Bills of National banks	184,733 00	450,429 00	641,049 00	654,502 00	135,186 00	20,244 00	70,341 00	325,181 00	3,941 00
Bills of other banks	4,205 00	1,363 00	8,861 00	7,298 00	1,847 00	1,592 00	2,228 00	2,358 00	....
Fractional currency	36,787 76	80,837 55	144,693 15	152,944 10	50,043 43	8,292 88	14,873 73	7,871 41	236 81
Specie	32,791 05	114,404 39	116,889 62	452,768 17	120,876 51	6,636 51	58,118 30	361,610 17	162 95
Legal tender notes	1,314,253 00	2,073,005 00	4,714,726 00	6,674,916 00	1,871,862 00	212,949 00	492,132 00	1,966,590 00	18,434 00
Compound interest notes	....	730 00	9,110 00	20,020 00	1,000 00	2,560 00	1,830 00	....	30 00
Three per cent certificates.	680,000 00	365,000 00	905,000 00	6,535,000 00	750,000 00	65,000 00	50,000 00	1,215,000 00	....
Total	$18,537,008 42	$39,780,441 16	$75,820,580 01	$82,923,337 32	$28,338,780 63	$4,393,072 09	$7,321,492 79	$32,659,845 63	$226,367 95

LIABILITIES.

	Albany.	N. Jersey.	Pennsylvania.*	Philadelphia.	Pittsburg.	Delaware.	Maryland.†	Baltimore.	Dist. of Col.‡
Capital stock	$2,650,000 00	$11,483,350 00	$23,905,240 00	$16,517,150 00	$9,000,000 00	$1,428 185 00	$2,398,217 50	$10,391,985 00	$100,000 00
Surplus fund	950,000 00	2,364,758 01	4,463,226 25	6,133,457 88	2,010,133 22	305,355 05	734,140 52	1,512,691 27	1,457 56
Undivided profits	325 610 91	1,101,894 07	1,552,141 75	1,373,330 01	655,493 21	188,417 08	22 ,510 61	605,243 90	16,830 21
Nat. bank notes outsta'ing	1,882,539 00	9,231,163 00	20,420,795 00	10,971,960 00	6,709,256 00	1,184,453 00	1,774,033 00	7,074,521 00	88,940 00
State bank notes outsta'ing	26,606 00	146,854 00	207,391 00	96 256 00	92,607 00	19,224 00	25,451 00	171,944 00	....
Individual deposits	10,079,981 25	14,064,615 66	22,587,968 31	40,266,850 60	8,868,548 66	1,111,470 00	2,358,896 36	10,569,540 97	16,951 40
United States deposits.	95,173 16	245,779 42	848,248 82	662,457 65	95, 52 01	35,835 07	25,408 63	296,649 59	....
Depos of U S disb'g officers	29,602 68	42,100 57	55,823 65	....	....	....	51,906 96	....	....
Due to National banks	1,943,988 20	962,230 17	1,522,503 34	5,791,021 15	688,490 60	153,554 81	103,453 42	1,799,681 70	2,188 78
Due to other ba'ks & ban'rs	553,552 22	87,626 26	257,241 89	1,010,815 03	218,999 90	10,077 57	23,984 79	237,573 20	....
Total	$18,537,008 42	$39,780,441 16	$75,820,580 01	$82,923,337 32	$28,338,780 63	$4,393,072 09	$7,321,492 79	$32,659,845 63	$226,367 95

* Exclusive of the cities of Philadelphia and Pittsburg. † Exclusive of the City of Baltimore. ‡ Exclusive of the City of Washington.

RESOURCES.

	Washington.	Virginia	West Virginia.	North Carolina.	South Carolina.	Georgia.	Alabama.	New Orleans.	Texas.
Loans and discounts	$1,260,506 89	$3,669,168 93	$2,518,509 62	$942,071 15	$1,181,615 78	$2,281,478 42	$506,548 95	$1,308,881 48	$481,184 78
Overdrafts	10,205 18	34,244 25	19,484 93	7,117 03	1,536 74	6,093 49	627 36	2,188 80	....
U. S. bonds to secure circu.	1,003,000 00	2,078,500 00	2,243,250 00	401,000 00	204,000 00	1,858,500 00	810,500 00	1,208,000 60	472,100 00
U. S. bds. to sec. deposits.	300,000 00	250,000 00	300,000 00	200 000 00	....	200,000 00	....	....	200,000 00
U. S. bds & secur. on hand.	392,600 00	4,100 00	319,500 00	95,000 00	300 00	....	550 00	....	700 00
Oth. stocks, bds. & mortg's.	12,887 98	39,188 62	171,450 00	151,336 82	74,968 80	25,736 67	50,000 00	44,500 00	41,141 07
Due from app'vd red'g agts.	159,297 14	401,746 93	364,996 48	84,767 76	394,454 87	379,356 09	31,733 44	124,899 36	358,077 14
Due from National Banks..	154,842 45	347,487 93	231,417 48	17,051 48	28,685 54	176,194 76	4,812 95	157,084 35	68,785 26
Due from other bks & bkrs.	263,790 97	73,304 11	50,981 82	52,956 03	101,526 50	109,790 28	60,626 57	127,545 64	40,330 91
Real estate, furniture, &c..	245,027 67	251,453 44	215,959 08	67,988 15	30,253 22	89,463 10	14,282 03	262,335 46	17,382 95
Current expenses	15,118 92	36,221 94	29,812 88	7,407 75	28,944 63	39,951 21	....	22,906 68	15,770 87
Premiums	14,239 95	21,440 50	24,745 18	14,954 94	7,816 60	2,516 31	5 00	61 000 00	....
Checks & other cash items.	103,738 08	290,909 75	174,583 12	13,300 05	8,407 80	21,006 93	90,856 60	644,742 48	6,944 43
Bills of National Banks....	158,906 00	161,957 00	44,977 00	118,933 00	210,559 00	826,506 00	14,849 00	16,308 00	61,527 00
Bills of other banks	....	5,806 00	23,873 00	12,807 00	....	....	....	....	....
Fractional currency	1,398 26	26,270 84	23,888 02	13,674 49	2,848 15	20,888 96	4,611 75	6,493 23	2,561 71
Specie	40,933 81	89,887 46	41,405 91	33,705 70	25,022 07	56,621 88	58,904 76	93,016 75	173,971 02
Legal tender notes	121,075 00	551,787 00	462,064 00	261,638 00	361,307 00	1,044,349 00	189,297 00	466,822 00	154,902 00
Compound interest notes...	....	580 00	210 00	60 00	....	....	....	....	....
Three per cent certificates.	590,000 00	10,000 00	75,000 00	....	....	25,000 60	....	....	....
Total	$4,847,567 70	$8,839,754 70	$7,335,618 47	$2,495,769 85	$2,636,585 70	$6,188,376 60	$1,838,205 46	$4,545,584 18	$2,040,279 09

LIABILITIES.

	Washington.	Virginia	West Virginia.	North Carolina.	South Carolina.	Georgia.	Alabama.	New Orleans.	Texas.
Capital stock	$1,050,000 00	$2,150,000 00	$2,216,400 00	$683,400 00	$685,500 00	$1,600,000 00	$400,000 00	$1,300,000 00	$525,000 00
Surplus fund	235,000 00	158,897 60	230,995 83	40,902 25	51,326 01	141,681 40	13,073 15	62,000 00	86,750 00
Undivided profits	76,959 64	183 559 01	158,825 68	54,716 08	117,632 70	303,495 40	56,964 70	174,974 83	94,014 89
National bank notes outst'g.	762,734 00	1,827,390 00	1,978,604 00	315,025 00	145,535 00	1,282,000 00	264,880 00	1,058,815 00	801,995 00
State bank notes outstand'g	....	....	1,038 00	....	....	....	....	....	....
Individual deposits	1,561,985 19	3,251,461 01	2,483,137 91	976,478 18	1,585,550 54	2,482,593 95	555,454 72	1,757,439 42	720,267 97
U. S. Deposits	907,976 65	139,529 89	112,557 67	141,899 03	....	82,164 20	....	....	86,855 21
Dep'ts of U S. disbur. offi'rs	3,097 24	250,944 02	22,128 80	145,638 56	....	122,784 59	....	....	204,489 95
Due to National Banks	243,391 25	303,747 87	60,299 85	122,769 73	107,417 25	100,765 58	33,595 07	91,914 90	18,984 48
Due to other banks. & bkrs.	6,423 78	74,225 80	71,625 73	14,940 57	13,624 20	122,890 48	18,467 82	100,439 98	12,421 64
Total	$4,847,567 70	$8,839,734 70	$7,335,613 47	$2,495,769 85	$2,656,585 70	$6,188,876 60	$1,838,205 46	$4,545,584 18	$2,040,279 09

RESOURCES.

	Arkansas.	Kentucky.*	Louisville.	Tennessee.	Ohio.†	Cincinnati.	Cleveland.	Indiana.	Illinois.‡
Loans and discounts	$343,413 90	$2,225,235 19	$925,802 27	$2,208,583 77	$20,206,254 49	$5,475,401 95	$3,446,580 83	$14,804,742 86	$9,728,703 93
Overdrafts	1,240 84	14,000 64	1,014 98	26,742 73	136,411 17	10,270 74	15,423 37	36,690 61	94,664 19
U. S. bonds to secure circulation	200,000 00	1,769,900 00	905,000 00	1,442 700 00	14,722,800 00	3,412,000 00	2,084,000 00	12,399,550 00	6,352,250 00
U. S. bonds to secure deposits	150,000 00	161,000 00	150,000 00	460,000 00	2,051,500 00	1,293,500 00	575,000 00	1,135,000 00	831,000 00
U. S. bonds and securities on hand	65,300 00	10,400 00	84,750 00	321,850 00	1,433,800 00	595,400 00	59, 00 00	325,100 00	379,850 00
Other stocks, bonds and mortgages	34,487 51	17,500 00	17,301 00	271,093 43	262,883 80	16,000 00	4,850 00	213 517 16	323,140 09
Due from approved redeeming agents	49,326 76	31[illegible],193 32	128,725 20	5 1,787 69	2,462,076 97	768,063 32	759,882 93	1,171,223 66	1,554,142 26
Due from National Banks	43,722 16	89,915 80	27,985 53	277,441 21	1,178,655 57	173,348 19	196,106 83	486,334 87	633,067 37
Due from other banks and bankers	3,098 84	104,738 05	37,726 85	156,803 94	525,140 07	79,530 26	107,189 17	161,553 66	169,772 71
Real estate furniture and fixtures	37,610 28	108,462 10	26,296 33	162,696 51	705 433 27	148,579 82	174,629 45	590,186 24	504,620 56
Current expenses	7,957 14	9,209 05	6,348 76	41,583 46	124,7 8 18	44,414 64	14,942 57	110,333 27	113,986 12
Premiums	1,014 46	3,300 46	....	41,118 76	31,338 94	554 18	....	9,693 70	9,129 95
Checks and other cash items	4,163 92	6,766 82	2,051 39	56,908 40	367,999 69	230,066 64	214,073 76	152,000 58	267,545 30
Bills of National Banks	4,161 00	54,367 00	22,678 00	491,002 00	658 143 00	229,312 00	233,027 00	399,244 00	424,151 00
Bills of other banks	....	463 00	....	....	14,848 00	1,840 00	5,859 00	13,903 00	2,753 00
Fractional currency	999 26	7,846 55	2,805 70	19,040 45	105,312 53	10,580 [illegible]3	28,7 8 53	65,795 95	65,999 62
Specie	3,290 11	9,509 10	11,795 31	37,885 01	89,965 19	47 665 30	55,431 97	97,520 28	126,218 62
Legal tender notes	41,156 00	42[illegible],911 00	282,194 00	807,325 00	3 537,448 00	1,202,364 00	508,099 00	2,563,040 00	1,856,124 00
Compound interest notes	....	520 00	....	1,060 00	1 690 00	4,200 00	93 00	2,990 00	750 00
Three per cent certificates	....	15,000 00	10,000 00	....	415,000 00	220,000 00	300,000 00	145 000 00	120,000 00
Total	$990,895 18	$5,347,638 08	$2,623,474 30	$7,335,572 36	$49,041,408 87	$13,963,211 77	$8,784,614 41	$34,883,419 34	$23,557,868 75

LIABILITIES.

	Arkansas.	Kentucky.*	Louisville.	Tennessee.	Ohio.†	Cincinnati.	Cleveland.	Indiana.	Illinois.‡
Capital stock	200,000 00	$1,885,000 00	$950,000 00	$1,925,300 00	$15,454,700 00	$3,500,000 00	$2,300,000 00	$12,617,000 00	$6,630,000 00
Surplus fund	84,760 18	144,480 37	142,535 01	170,477 15	2,520,810 49	663,969 49	644,695 36	2,269,489 17	1,332,189 92
Undivided profits	17,674 03	110,616 37	27,278 99	176,500 81	885,411 49	285,089 40	113,399 79	947,553 44	666,593 65
National bank notes outstanding	179,477 00	1,542,148 00	790 242 00	1,143,894 00	12,997,774 00	2,876,350 00	1,846,102 00	10,860,498 00	5,444,374 00
State bank notes outstanding	....	....	....	....	80,690 00	....	10,733 00	8,203 00	1,737 00
Individual deposits	350,862 70	1,317,255 26	496,706 83	3,599,23[illegible] 31	15,551,571 14	3,591,862 59	3,332,851 35	7,384 006 08	8,751,812 83
U. S. deposits	20,7[illegible]5 03	194,751 40	37,556 78	186,055 66	91[illegible],333 72	720,338 40	201,750 57	486,894 95	486,650 67
Deposits of U. S. disbursing officers	174,637 80	10,740 98	....	91,118 06	72,392 46	....	87,166 90	83,260 76	119,763 08
Due to National Banks	12,848 39	45,333 84	94,343 65	5,236 34	329,493 66	1,932,872 02	181,592 91	120,540 93	56,499 15
Due to other banks and bankers	....	97,311 86	84,811 06	87,759 03	203,231 91	392,699 87	116,341 53	105,973 02	68 218 45
Total	$990,895 18	$5,347,638 08	$2,623,474 30	$7,335,572 36	$49,041,408 87	$13,963,211 77	$8,784,614 41	$24,883,419 34	$23,557,868 75

* Exclusive of the city of Louisville.

† Exclusive of the cities of Cincinnati and Cleveland.

‡ Exclusive of the city of Chicago.

RESOURCES.

	Chicago.	Michigan.*	Detroit.	Wisconsin.†	Milwaukee.	Iowa.	Minnesota.	Missouri.‡	St. Louis.
Loans and discounts	$11,799,224 03	$5,032,233 85	$3,139,893 64	$2,556,277 47	$1,494,247 94	$6,021,918 56	$2,357,894 21	$1,475,104 87	$9,159,898 81
Overdrafts	45,599 90	41,767 16	8,107 88	22,854 20	11,121 11	46,989 31	20,2[illegible]9 60	1[illegible],78 92	1[illegible],286 50
U. S. bonds to secure circulation	4,825,700 00	8,26[illegible],900 00	1,09[illegible],800 00	1,846,550 00	791,700 00	3,614,750 00	1,682,200 00	797,900 00	2,936,150 00
U. S. bonds to secure deposits	170,000 00	200,000 00	250,000 00	200,000 00	200,000 00	379,000 00	256,000 00	150,000 00	485,000 00
U. S. bonds and securities on hand	187,850 00	172,900 00	... ...	249,200 00	7,200 00	438,800 00	54,500 00	104,500 00	170,850 00
Other stocks, bonds and mortgages	105,640 01	204,926 92	31,102 72	101,985 04	18,659 14	197,700 12	64,076 56	238,941 37	1,600,665 70
Due from approved redeem'ing agents	2,088,312 79	639,016 82	500,994 82	460,281 85	407,860 25	767,772 32	219,694 43	282,607 82	667,251 65
Due from National banks	411,411 71	284,971 78	327,362 21	316,068 92	94,5[illegible]5 02	675,794 72	98,6[illegible]6 97	106,083 62	73,471 15
Due from other banks and bankers	170,401 64	50,278 26	58,439 21	28,446 06	7,026 64	178,650 53	66,135 64	82,591 82	119,653 49
Real estate, furniture and fixtures	444,792 05	273,455 02	40,124 56	109,826 17	81,478 93	326,328 95	125,278 99	66,629 39	203,397 24
Current expenses	12,944 16	34,144 85	8,873 63	20,011 87	11,257 13	42,735 87	15,031 33	12,976 40	103,945 83
Premiums	10,000 00	16,989 23	......	5,366 42	....	20,886 29	15,689 62	14,318 46	52,597 40
Checks and other cash items	2,703,034 10	107,481 62	206,056 53	61,758 45	229,446 88	158,595 40	72,251 67	26,526 81	879,874 48
Bills of National banks	811,061 00	162,977 00	60,977 00	133,027 00	43,940 00	410,670 00	72,025 00	201,076 00	440,054 00
Bills of other banks	....	172 00	4,144 00	180 00	....	2,349 00	190 00	101 00	5 1[illegible]1 00
Fractional currency	46,653 05	39,870 03	17,703 64	30,461 17	17,479 93	40,933 01	11,593 86	5,580 40	48,554 83
Specie	95,990 38	84,427 41	1,682 33	50,125 55	24,046 86	88,349 06	17,073 51	30,544 03	191,885 01
Legal tender notes	3,328,561 00	911,887 00	612,697 00	656,265 00	448,007 00	1,476,965 00	466,195 00	351,028 00	1,807,583 00
Compound interest notes	1,240 00	100 00	....	150 00	....	2,800 00	800 00	4,687 00	2,210 00
Three per cent certificates	470,000 00	55,000 00	180,000 00	55,000 00	25,000 00	80,000 00	5,000 00	10,000 00	625,000 00
Total	$27,727,943 82	$11,527,998 85	$6,541,968 67	$6,919,780 17	$4,022,796 83	$14,922,487 74	$5,630,896 39	$3,977,460 91	$20,119,956 09

LIABILITIES.

	Chicago.	Michigan.*	Detroit.	Wisconsin.†	Milwaukee.	Iowa.	Minnesota.	Missouri.‡	St. Louis.
Capital stock	$5,450,000 00	$3,710,000 00	$1,550,010 00	$1,860,000 00	$850,000 00	$3,757,000 00	$1,714,270 00	$1,000,000 00	$6,810,300 00
Surplus fund	1,716,333 86	784,917 19	478,13[illegible] 38	371,753 78	150,452 61	681,381 60	201,601 88	173,[illegible]59 72	669,444 89
Undivided profits	335,281 10	252,196 70	60,699 40	205,490 92	41,439 21	373,3[illegible]5 78	178,515 12	148,018 93	598,870 47
National bank notes outstanding	4,233,217 00	2,859,701 00	947,071 00	1,629,690 00	693,250 00	3,108,104 00	1,444,481 00	664,144 00	8,491,377 00
State bank notes outstanding	....	1,087 00	905 00	.... ..	265 00	2,7[illegible]9 00	2,345 00	... .	38,[illegible]82 00
Individual deposits	11,673,80[illegible] 59	8,822,[illegible]41 17	2,798,435 02	2,745,896 40	1,623,620 34	6,000,596 89	1,890,673 72	1,902,114 72	6,001,625 63
United States deposits	49,355 33	87,465 96	242,518 37	70,551 61	155,545 87	163,763 08	40,178 22	57,474 68	127,861 67
Deposits of U. S. disbursing officers	.... .	19,315 16	218,092 38	15,367 69	120,770 55	91,503 05	81,592 81	....	....
Due to National banks	2,541,016 57	29,195 90	164,921 99	13,029 61	222,790 45	48,120 99	43,077 77	25,000 79	971,093 70
Due to other banks and bankers	1,728,935 37	11,977 97	86,174 13	8,000 16	124,672 80	95,914 35	86,310 87	7,4[illegible]3 07	878,500 73
Total	$27,727,943 82	$11,527,998 85	$6,541,968 67	$6,919,780 17	$4,022,796 83	$14,922,487 74	$5,630,896 39	$3,977,460 91	$20,119,9[illegible]6 09

* Exclusive of the City of Detroit

† Exclusive of the City of Milwaukee.

‡ Exclusive of the City of St. Louis.

RESOURCES.

	Kansas.*	Leavenworth.	Nebraska.	Nevada.	Oregon.	Colorado.	Montana.	Utah.	Idaho.
Loans and discounts	$236,654 01	$[illegible]38,780 07	$896,712 81	$187,375 94	$45,042 60	$521,223 79	$91,524 89	$160,499 78	$67,[illegible]19 47
Overdrafts	2,386 67	9,999 63	7,979 17	....	4,614 36	12,378 66	2,982 50	3,092 94	2,101 80
U. S. bonds to secure circulation	182,000 00	200,000 00	235,000 00	155,000 00	100,000 00	297,000 00	40,000 00	150,000 00	75,000 00
U. S. bonds to secure deposits	50,000 00	3[illegible]0,000 00	450,000 00	....	50,000 00	150,000 50	20,000 00	....	....
U. S. bonds and securities on hand	19,650 00	57,600 00	68,500 00	....	13,800 00	19,[illegible]00 00	....	14,950 00	....
Other stocks, bonds and mortgages	29,658 45	34,037 89	102,050 09	....	28,367 20	74,676 82	1,313 43	....	....
Due from approved redeeming agents	64,894 38	41,848 32	834,106 24	8,125 90	....	114,730 80	5,058 76	5,834 97	876 31
Due from national banks	61,100 03	67,982 03	131,941 40	586 49	....	157,455 03	....	....	664 66
Due from other banks and bankers	8,211 20	4,766 11	13,472 29	12,080 43	8,5[illegible]0 64	26,011 19	13,519 61	286 45	1[illegible],702 22
Real estate, furniture and fixtures	2[illegible],391 97	40,613 56	95,024 73	23,418 81	2,704 28	97,744 00	18,142 33	5,224 88	13,474 69
Current expenses	9,881 35	4,923 10	13,074 45	17 04	....	35,209 41	8,363 45	7,748 93	4,214 32
Premiums	2,845 75	5,560 96	12,587 47	....	3,750 00	14,874 86	5,243 18	10,003 57	....
Checks and other cash items	5,780 52	8,293 33	44,742 35	305 04	30,[illegible]6[illegible] 46	18,6[illegible]0 65	1,607 31	4,873 49	5,944 73
Bills of national banks	16,103 00	55,229 00	88,142 00	6,691 00	14,945 00	24,416 00	3,922 00	3,200 00	1,235 00
Bills of other banks	....	....	30 00	....	....	....	....	....	....
Fractional currency	2,395 86	13,840 66	34,687 00	10 00	1,104 07	10,799 93	633 60	....	157 45
Specie	5,661 96	1,759 95	18,333 90	52,242 90	24,615 96	23,089 19	11,173 50	1,520 00	2,086 09
Legal tender notes	72,067 00	153,440 00	243,575 00	19,085 00	76,514 00	163,707 00	56,250 00	34,830 00	27,081 00
Compound interest notes	50 00	....	120 00	....	....	....	....	....	....
Three per cent certificates	....	10,000 00	....	....	....	....	....	....	....
Total	$804,713 15	$1,310,674 61	$3,290,087 90	$464,888 55	$404,610 57	$1,761,476 83	$279,734 55	$401,555 01	$217,057 74

LIABILITIES.

	Kansas.*	Leavenworth.	Nebraska.	Nevada.	Oregon.	Colorado.	Montana.	Utah.	Idaho.
Capital stock	$200,000 00	$200,000 00	$400,000 00	$155,000 00	$100,000 00	$350,000 00	$100,000 00	$150,000 00	$100,000 00
Surplus fund	6,378 13	59,700 47	16,742 08	5,580 00	....	68,000 00	10,000 00	12,000 00	16,413 38
Undivided profits	31,228 94	35,503 79	154,811 54	30,634 13	32,731 62	93,462 17	11,822 [illegible]0	16,617 44	3,835 88
National bank notes outstanding	159,351 00	179,000 00	168,010 00	131,645 00	87,765 00	254,000 00	85,970 00	134,551 00	68,500 00
State bank notes outstanding	....	....	....	....	....	....	....	....	....
Individual deposits	877,774 96	457,700 85	1,824,054 86	142,029 42	48,718 43	850,428 47	91,011 00	80,505 88	33,308 68
U. S. deposits	25,9[illegible]7 67	24,3[illegible]2 61	7[illegible],552 42	....	686,[illegible]9 23	64,620 12	130 58	....	....
Deposits of U. S. disbursing officers	....	306,437 48	446,441 28	....	60,[illegible]74 [illegible]0	11,7[illegible]9 42	30,663 69	....	....
Due to national banks	1,421 27	18,2[illegible] 00	1,420 83	....	6,131 74	74,246 65	103 07	6,059 74	....
Due to other banks and bankers	2,461 78	29,799 81	199,044 91	....	....	....	....	1,820 95	....
Total	$804,713 15	$1,310,674 61	$3,290,037 90	$164,888 55	$404,610 57	$1,761,476 83	$279,734 55	$401,555 01	$217,057 74

* Exclusive of the city of Leavenworth.

PROGRESS OF THE LIVERPOOL COTTON MARKET IN 1868, COMPARED WITH 1867.

From January 1, to—	Imports		Total sales		Home cons'p'n		Export		Cotton at sea — American		Cotton at sea — East Indian		Stock		Price of Mid. Up	
	1868.	1867.	1868.	1867.	1868.	1867.	1868.	1867.	1868.	1867.	1868.	1867.	1868.	1867.	1868.	1867.
Jan. 9....bales.	61,805	87,826	114,130	105,270	90,130	74,150	17,473	25,211	115,000	70,000	96,000	115,000	419,200	520,010	7⅛	14⅞
" 16..........	156,755	104,811	211,920	146,900	161,340	101,410	26,121	33,719	120,000	90,000	91,000	122,000	424,290	501,320	7½	14¾
" 23..........	212,908	121,272	312,810	189,110	232,210	133,600	39,570	41,209	125,000	90,000	73,000	147,000	406,140	478,300	7¾	14⅝
" 30	298,565	236,519	425,460	257,790	313,200	181,790	53,975	47,900	110,000	90,000	87,000	131,000	396,670	528,880	7⅞	14¾
Feb. 6..........	339,424	308,614	530,670	300,750	391,060	212,970	73,660	56,937	135,000	100,000	103,000	127,000	340,150	570,770	7 15-16	14⅛
" 13..........	378,371	356,312	644,850	361,970	460,740	255,790	95,485	67,155	140,000	110,000	100,000	148,000	288,000	565,500	8⅝	14
" 20....	448,703	400,496	790,190	418,770	540,280	294,680	108,850	81,220	140,000	120,000	138,000	173,000	266,780	556,940	10⅛	13¾
" 27....	519,930	464,537	841,600	471,500	575,290	332,970	120,581	81,220	115,000	120,000	122,000	168,000	291,750	570,630	9½	13⅝
Mar. 5...... ...	620,825	470,003	918,740	526,720	627,550	533,830	134,380	113,792	115,000	130,000	115,000	186,000	326,930	533,830	9¾	13¼
" 12..........	682,967	510,279	1,002,940	589,400	679,180	421,070	152,629	124,610	125,000	180,000	156,000	243,000	344,470	497,220	10⅛	13⅝
" 19	768,850	540,741	1,082,240	657,000	716,280	468,470	160,705	138,016	140,000	215,000	149,000	254,000	371,030	467,770	10⅛	13⅝
" 26.	823,777	745,401	1,161,250	707,380	763,540	506,610	173,429	149,071	150,000	170,000	182,000	296,000	391,530	644,310	10⅛	13⅛
April 2..........	863,127	815,292	1,324,380	767,320	864,320	532,790	184,218	162,023	200,000	160,000	182,000	309,000	312,040	667,980	11⅝	12⅝
" 9.... ..	982,649	912,613	1,432,310	825,260	934,550	574,600	198,870	174,303	185,000	160,000	195,000	352,000	356,550	712,340	11⅞	12
" 16..........	1,071,126	1,041,062	1,488,090	875,810	967,230	608,890	204,316	187,121	165,000	150,000	183,000	350,000	409,870	795,820	12⅛	11⅝
" 23...	1,203,756	1,121,530	1,571,510	931,370	961,520	648,120	211,357	196,177	90,000	110,000	251,440	414,000	486,300	826,110	12⅜	10½
" 30..........	1,300,416	1,198,030	1,657,980	1,030,050	1,013,530	716,740	216,136	207,143	90,000	125,000	235,000	426,000	526,230	716,740	12⅝	11½
May 7..........	1,359,536	1,251,343	1,705,640	1,103,200	1,048,520	768,340	224,211	219,220	96,000	115,000	317,000	531,000	512,400	813,050	12⅜	11
" 14..........	1,450,587	1,337,983	1,752,690	1,211,620	1,080,830	826,930	238,253	234,247	90,000	115,000	310,000	497,000	587,440	826,120	12	11⅜
" 21	1,499,193	1,361,858	1,799,260	1,241,130	1,118,330	874,920	246,270	262,662	90,000	120,000	382,000	577,000	590,570	773,840	11½	11
" 28..........	1,561,225	1,485,497	1,836,630	1,362,990	1,145,570	930,160	254,380	294,291	90,000	100,000	422,000	542,000	620,250	810,620	11¼	11½
June 4..........	1,612,349	1,625,006	1,890,430	1,458,460	1,189,550	1,001,330	259,978	320,306	94,000	70,000	413,000	537,000	648,820	852,950	11½	11⅜
" 11..........	1,681,540	1,702,571	1,936,280	1,519,420	1,226,630	1,043,610	264,696	317,373	74,000	76,000	413,000	556,000	652,740	861,490	11	11⅜
" 18.	1,717,055	1,735,016	2,025,050	1,584,630	1,280,860	1,090,610	271,799	349,859	71,000	73,000	490,572	572,000	611,980	824,450	11¼	11¼
" 25....	1,765,845	1,765,767	2,093,340	1,645,450	1,134,470	1,334,260	280,108	391,095	34,500	73,000	499,700	530,360	607,330	748,670	11¼	11
July 2..........	1,816,456	1,796,137	2,149,210	1,699,180	1,378,660	1,175,210	210,758	415,011	36,000	80,000	573,000	622,000	603,180	738,200	10⅝	10½
" 9	1,857,736	1,870,683	2,220,060	1,755,530	1,430,290	1,218,490	300,061	436,092	25,000	75,000	687,000	655,000	581,870	748,700	11¼	10⅝
" 16	1,877,846	1,926,061	2,267,480	1,832,270	1,466,400	1,277,710	308,468	451,156	21,000	55,000	692,000	641,000	553,000	729,810	11⅛	10¼
" 23..........	1,961,347	1,957,183	2,312,030	1,904,740	1,497,100	1,329,330	318,785	463,512	13,000	54,000	768,000	716,000	612,500	697,390	10⅜	10¼
" 30....	1,999,599	1,991,837	2,375,090	1,961,430	1,541,430	1,370,010	333,187	479,070	14,000	64,000	783,000	746,000	553,070	675,800	9⅝	10¼
Aug. 6..........	2,076,561	2,109,463	2,443,540	2,027,220	1,591,160	1,413,620	342,402	495,218	8,000	60,000	759,000	639,000	580,620	733,690	9⅝	10¼
" 13..........	2,154,371	2,145,173	2,532,400	2,123,920	1,659,600	1,484,530	351,819	513,603	6,860	48,000	710,000	634,000	577,580	680,180	10	10⅞
" 20..........	2,173,552	2,288,106	2,641,630	2,183,260	1,732,220	1,522,660	368,745	532,021	6,500	26,000	716,000	531,000	510,210	766,640	10½	10⅝
" 27..........	2,211,339	2,370,980	2,751,520	2,235,380	1,803,850	1,558,340	383,760	552,413	3,000	21,000	706,000	497,000	461,360	793,560	11	10⅛
Sept. 3...	2,325,678	2,433,613	2,820,710	2,305,290	1,849,590	1,607,860	402,203	573,416	2,500	16,000	670,000	491,000	571,830	786,230	10⅞	10
" 10	2,362,360	2,530,899	2,882,220	2,371,890	1,891,250	1,653,170	429,626	594,109	2,500	14,000	676,000	417,000	479,790	817,580	10½	9½
" 17..........	2,403,044	2,622,440	2,965,850	2,447,130	1,945,300	1,707,380	443,041	612,664	2,000	13,000	642,000	356,000	452,350	836,650	10⅛	9⅜
" 24.	2,436,743	2,671,471	3,038,270	2,513,030	1,993,010	1,751,580	460,365	633,725	3,200	10,600	642,000	307,000	422,140	840,520	10	8¾
Oct. 1....... ..	2,521,487	2,714,426	3,128,120	2,589,100	2,061,860	1,802,640	474,371	650,467	6,000	10,000	575,000	323,000	424,180	795,680	10¼	8½
" 8.........	2,594,346	2,722,950	3,214,130	2,658,870	2,116,000	1,850,300	490,172	670,562	11,000	14,000	500,000	308,000	427,100	737,000	10¾	8½
" 15	2,649,086	2,792,354	3,310,520	2,754,120	2,173,110	1,916,460	507,979	692,814	17,000	14,000	475,000	252,000	407,000	718,000	10⅜	8⅜
" 22...	2,731,050	2,841,588	3,395,360	2,869,700	2,232,630	1,994,190	532,336	706,283	22,000	20,000	414,000	250,000	408,090	678,200	10¾	8¾
" 29..........	2,857,036	2,855,590	3,514,350	2,938,850	2,300,690	2,037,020	550,161	726,160	29,000	21,000	286,000	224,000	445,390	627,550	11	8¾
Nov. 5 ...	2,897,019	2,872,555	3,637,790	3,010,470	2,339,520	2,090,610	570,327	746,226	35,000	25,000	249,000	213,000	426,810	571,800	11⅛	8⅝
" 12.. ...	2,939,799	2,891,236	3,700,000	3,071,040	2,381,290	2,139,150	597,483	761,162	55,000	42,000	236,000	216,000	405,460	528,040	10⅞	8½
" 19..........	2,966,931	2,910,467	3,742,580	3,131,650	2,413,430	2,188,210	617,906	775,336	69,000	49,000	243,000	206,000	380,030	483,410	10¾	8¼
" 26..	3,013,614	2,954,670	3,851,660	3,189,100	2,487,950	2,235,890	639,996	786,457	90,000	65,000	196,000	209,000	330,480	468,820	11⅜	7⅝
Dec. 3...... ..	3,110,427	2,984,158	3,937,110	3,262,580	2,536,900	2,293,230	651,028	795,729	78,000	92,000	176,000	190,000	367,360	431,690	11¼	7⅝
" 10..........	3,166,086	3,058,794	4,000,840	3,330,370	2,582,600	2,345,800	664,552	806,033	95,000	100,000	143,000	163,000	365,000	443,460	10⅞	7⅜
" 17..........	3,218,184	3,141,078	4,057,720	3,398,900	2,629,420	2,401,260	680,557	815,938	110,000	103,000	145,000	137,000	354,280	460,370	10⅝	7⅜
" 24....... ..	3,266,680	3,193,010	4,138,460	3,439,540	2,683,240	2,430,710	694,102	826,181	115,000	122,000	154,000	124,000	335,850	472,610	10¼	7⅛
" 31..	3,326,543	3,223,276	4,225,770	3,474,530	2,742,010	2,459,260	703,527	835,511	105,000	150,000	160,000	127,000	352,340	447,460	10⅞	7⅛

PUBLIC DEBT OF THE UNITED STATES.

Abstract statement, as appears from the books and Treasurer returns in the Treasury Department, on the 1st of January, and 1st of February, 1869:

DEBT BEARING COIN INTEREST.

	January 1.	February 1.	Increase.	Decrease
5 per cent. bonds	$221,589,300 00	$221,589,300 00	$.......	$.......
6 " 1881	283,677,400 00	283,677,400 00	....	....
6 " (5-20's)	1,602,568,650 00	1,602,582,850 00	14,700 00	....
Total	2,107,835,350 00	2,107,850,050 00	14,700 00	....

DEBT BEARING CURRENCY INTEREST.

	January 1.	February 1.	Increase.	Decrease
6 per ct. (RR.) bonds	$50,097,000 00	$52,017,000 00	$1,920,000 00	$.......
3 p. cent. certificates	55,865,000 00	57,410,000 00	1,545,000 00	....
Navy Pen. F'd 3 p.c.	14,000,000 00	14,000,000 00	....	....
Total	119,962,000 00	123,427,000 00	3,465,000 00	$.......

MATURED DEBT NOT PRESENTED FOR PAYMENT.

	January 1.	February 1.	Increase.	Decrease
7-30 n. due Aug. 15, '67, J'e & J'y 15,'68	$2,174,900 00	$1,977,150 00	$..........	$197,750 00
6 p.c. comp. int. notes mat'd June 10, July 15, Aug. 15 Oct. 15, Dec. 15, 1867, May 15, Aug. 1, Sept. 1 & 15, and Oct. 1 & 16. 1868	3,878,290 00	3,599,170 00	....	279,120 00
B'ds of Texas ind'ty	256,000 00	256,000 00	....	....
Treasury notes (old)	148,561 64	148,411 64	....	150 00
B'ds of Apr. 15, 1842, Jan. 28, 1847 & Mar. 31, 1848	349,950 00	278,400 00	....	71,550 00
Treas. n s of Ma. 3,63	445,492 00	445,492 00	....	....
Temporary loan	197,310 00	193,313 00	....	3,997 00
Certifi. of indebt'ess	13,000 00	13,000 00	....	....
Total	7,463,508 64	6,910,936 64	$..........	$552,567 00

DEBT BEARING NO INTEREST.

	January 1.	February 1.	Increase.	Decrease
United States notes	$356,021,073 00	$356,021,073 00	$.......	$.......
Fractional currency	34,215,715 64	35,511,127 54	1,295,411 90	....
Gold certi. of deposit	27,036,020 00	32,659,520 00	5,623,500 00	....
Total	417,272,808 64	424,191,720 54	6,918,911 90	$.......

RECAPITULATION.

	$	$	$	$
Bearing coin interest	2,107,835,350 00	2,107,850,050 00	14,700 00	....
Bearing cur'y interest	119,962,000 00	123,427,000 00	3,465,000 00	....
Matured debt	7,463,503 64	6,910 936 64	....	552,567 00
Bearing no interest	417,272,808 64	424,191,720 54	6,918,911 90	....
Aggregate	2,652,533,662 28	2,662,379,70 18	9,846,014 90	....
Coin & cur. in Treas	111,826,461 03	106,174,049 10	....	5,652,411 93
Debt less coin and currency	2,540,707,201 25	2,556,205,658 08	15,498,456 83	....

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	$98,763,368 91	$88,732,716 44	....	$10,030,652 47
Currency	13,063,092 12	17,441,332 66	4,378,240 54	....
Total coin & cur'cy	111,826,461 03	106,174,049 10	....	5,652,411 93

The annual interest payable on the debt, as existing January 1, and February 1, 1869, compares as follows:

ANNUAL INTEREST PAYABLE ON PUBLIC DEBT.

	January 1.	February 1.	Increase.	Decrease
Coin—5 per cents	$11,079,465 00	$11,079,465 00	$.......	$.......
" 6 " 1881	17,020,644 00	17,020,644 00	....	....
" 6 " (5-20's)	96,154,119 00	96,155,001 00	882 00	....
Total coin interest	$124,254,228 00	$124,255,110 00	$882 00	....
Currency—6 per cents	$3,005,820 00	$3,121,020 00	115,200 00	....
" 3 "	2,095,950 00	2,142,300 00	46,350 00	....
Total currency inter't	$5,101,770 00	$5,263,320 00	$161,550 00	$.......

TRADE OF GREAT BRITAIN.

Annexed is a statement showing the exports of the principal descripions of colonial and foreign produce to the United States during the eleven months ending November 30, 1868, compared with the corresponding period in 1867 and 1866:

	1866.	1867.	1868.
Alkali, cwt	1,630,353	1,381,009	1,449,558
Beer & ale, bbls	14,706	17,680	17,130
Coals, tons	131,210	116,1.8	99,498
COTTON MANUFACTURES:			
Piece goods, yds.	102,194,832	83,985,742	68,805,263
Thread, lb	1 806,801	1 860,970	1 600,537
Earthenware and Porcelain pkgs	112,760	91,970	84,938
Haberdashery and Millinery value	£1,035,140	812,206	667,321
HARDWARE AND CUTLERY:			
Knives, forks, &c., value	£284,890	£214,408	£151,475
Anvils, vices, saws, &c, value.	95,399	93,021	80,747
Manufactures of German silver, value	664,757	453,936	334,158
LINEN MANUFACTURES:			
Piece goods, yds	109,679,084	80 031,785	76,543,414
Thread	1,852,501	1,298,265	1,203,879
METALS—			
Iron—Pig, &c., tons	82,679	114,271	83,101
Bar, &c., tons.	61,050	41,224	38,739
Railroad, tons	96,814	167,335	248,246
Castings, tons	1,516	1,159	1,108
Hoops, sheets and boiler plates tons	28,287	28 921	15,882
Wrought, tons.	9,978	6,668	4,278
Steel Unwrought, tons	18,759	17,775	14,982
Copper, wrought cwts	9,332	3,563	2,016
Lead, pig, &c, tons	8,074	6,737	6,591
Tin plates, cwts	1,025,077	1,008,288	1,164.468
Oil seed, galls	2,226,657	1,328,411	167,354
Salt, tons	155,093	148,609	142,733
SILK MANUFACTURES—			
Broad piece goods, &c., yards	587,167	324,306	320,000
Handkerchiefs, scarfs, &c., dozens	5,472	2,081	1,256
Ribbons of silk only, lbs	25,821	15,018	10,269
Other articles of silk only, value	£94,241	41,413	109,878
Silk manuf's mixed with other materials	£78,108	74,837	78,400
Spirits, British, gallons	143,307	89,126	129,186
Wool, lbs	180,040	11,656	419,590
WOOLEN AND WORSTED MANUFACTURES—			
Cloth of all kinds, yards	4,808,000	8,146,958	2,347,156
Carpets and druggets, yards	4,333,575	3,534,117	3,199,509
Shawls, rugs, &c., number	132,38	110,546	96,223
Worsted stuffs and waistcoatings, yards	70,520,607	48,540,896	65,850,756

Although no activity has been apparent, there has been more firmness in the trade for wheat this week, and prices have improved—English produce having advanced 1s. to 2s., and foreign about 1s. per quarter. Millers, however, do not appear to be disposed to operate with any degree of freedom, and hence, notwithstanding that prices have advanced, sales have progressed slowly, and no great amount of business has been transacted. The fall of rain in December was very heavy, and in spite of the protracted drought during the summer months, the rain-fall in 1868 was heavier than that of 1867. This year the fall of rain has already been considerable; but the accounts from the agricultural districts, respecting the condition of the winter wheat plant, are very favorable. In most districts the wheat is healthy and strong, and bids fair to lead to an encouraging result. The imports of wheat in November were 2,847,285 cwt., against 3,903,760 cwt. in the corresponding month in 1867, and 1,995,106 cwt. in 1866. In the eleven months the imports of wheat and flour were as follows:

WHEAT.

	1866.	1867.	1868.
Russia..cwt.	7,765,207	13,186,521	9,897,245
Prussia	3,776,641	5,232,779	4,004,655
France	3,8 4,594	586,224	44,936
Illyria, Croatia and Dalmatia	1,309,267	488,375	982,634
Turkey, Wallachia & Moldavia	426,494	2,044,970	3,030,128
Egypt	32,643	1,134, 26	3,178,675
United States	475,443	3,013 860	5,513,643
Chili	205,843	1,906,418	1,309,575
Total, including other countries	20,547,038	30,877,923	30,512,493

FLOUR.

Hanse Towns	277,754	392,763	532,315
France	3,080,582	1,169,841	563,111
United States	249,418	392,774	582,400
Total, including other countries	4,003,133	3,040,350	2,764,468

The following is the official statement of imports from the 1st of September to the close of November in each of the three last seasons:

	1866.	1867.	1868.
Wheat ....Cwt.	5,017,739	9,816,276	7,758,828
Flour	765,485	772,018	940,090
Barley	2,270,498	1,266,516	2,642,826
Oats	1,899,551	2,065,413	1,870,407
Peas	116,925	130,602	333,251
Beans	638,875	625,603	925,875
Indian corn	3,426,843	1,557,163	3,268,556

The highest average for English wheat last year was for the weeks ending April 25 and May 9, in both of which weeks it was 74s. 7d. per quarter. Last week it was 50s. 6d., so that a fall of 24s. has taken place.

The annexed statement shows the magnitude of our imports of cereals in December and during the twelve months ending December 31. It may, however, be observed that so far as last year is concerned, the December statement embraces a period of only 28 days:

IMPORTS IN DECEMBER.

	1865.	1866.	1867.	1868.
Wheat......... cwt.	2,405,622	2,609,291	3,767,646	1,749,126
Barley	718,461	1,330,440	858,594	805,036
Oats	726,622	827,295	729,115	502,174
Peas	201,767	202,078	304,183	195,155
Beans	61,591	306,639	226,030	190,970
Indian corn	872,587	386,364	453,177	792,159
Flour	765,380	569,147	552,619	296,738

IMPORTS IN TWELVE MONTHS.

	1865.	1866.	1867.	1868.
Wheat	20,961,963	23,156,329	34,645,569	20,512,493
Barley	7,818,404	8,433,863	5,683,721	6,490,742
Oats	7,714,230	8,844,583	9,407,136	7,660,244
Peas	781,135	1,211,835	1,586,129	897,584
Beans	957,362	1,324,173	1,982,615	2,463,897
Indian corn	7,096,033	14,322,863	8,540,429	10,560,135
Flour	3,964,471	4,972,280	3,592,960	2,764,468

For the current and for last season, the statement relating to the imports and exports of wheat and flour into and from the United Kingdom is subjoined:

WHEAT.

	Imports		Exports	
	1867–8. cwt.	1868–9. cwt.	1867–8. cwt.	1868–9. cwt.
Sept. 1 to Dec. 26.	13,263,474	9,892,351	389,460	128,853
Week ending Jan. 2	871,159	444,148	9,118	576
Total	14,134,633	10,336,499	398,578	129,429

FLOUR.

Sept. 1 to Dec. 26	1,309,737	1,221,193	28,156	15,690
Week ending Jan. 2	80,958	79,648	311	443
Total	1,390,695	1,303,846	28,467	16,133

As regards cotton the returns show that our receipts were only about equivalent to those in 1867:

IMPORTS OF COTTON IN DECEMBER.

	1865. cwt.	1866. cwt.	1867. cwt.	1868. cwt.
American	779,017	407,409	409,436	487,092
Brazilian	103,873	47,726	61,860	61,867
East Indian	538,845	263,793	410,852	227,794
Egyptian	251,820	241,015	187,424	129,727
Miscellaneous	93,241	80,362	29,120	11,928
Total, including other kinds	1,785,796	1,040,305	1,119,732	921,408

IMPORTS IN TWELVE MONTHS.

American	1,212,790	4,648,370	4,715,733	4,960,333
Brazilian	494,671	611,808	628,761	854,326
East Indian	3,981,765	5,493,770	4.449,259	4,075,718
Egyptian	1,578,912	1,055,900	1,127,541	1,040,725
Miscellaneous	1,463,901	490,955	351,357	263,717
Total, including other kinds	8,731,949	12,295,803	11,272,631	11,214,819

The following statement shows the exports of the principal descriptions of cotton, linen, silk and woolen goods to the United States and to France in eleven months:

TO THE UNITED STATES.

		1866.	1867.	1868.
Cotton piece goods	yds.	102,194,882	83,985,742	68,805 263
Cotton thread	lbs.	1.306,301	1,360,970	1,600,537
Linenpiece goods	yds.	109,679,[illegible]84	80,031,785	76.5[illegible]3,414
Linen thread	lbs.	1,852,501	1,298,265	1,203,379
Silk piece goods	yds.	587,167	324,306	330.006
Woolen cloth	yds.	4,803.000	3,146,958	2,347,156
Carpets and druggets	yds.	4,3[illegible]3,515	3,533 117	3,119,509
Shawls, rugs, &c.	number.	132,389	110,546	96.223
Worsted stuffs	yds.	70,520,607	48,540,896	65,850,756
Total		295,414,446	222,232,585	219,976,24

TO FRANCE.

Cotton yarn	lbs.	3,715,663	4,638,719	2,873,447
Cotton piece goods	yds.	50,666,872	39,166,560	34.091,820
Cotton thread	lbs.	123,025	60,822	128,131
Linen yarn	lbs.	2,101,170	3,091,673	2,716,092
Linen piece goods	yds.	5,023.985	4,665,786	3,294,258
Silk piece good	yds.	33.903	19,639	28.205
Woolen yarn	lbs.	1,751,638	3,372.850	6,632 578
Woolen cloth	yds.	4,3[illegible]6,243	7,156,297	1,713,873
Carpets and druggets	yds.	717,557	459,572	875,334
Shawls, rugs. &c	number.	4,907	19,179	18,687
Worsted stuffs	yds.	23,683,400	17 745,583	14,123,947
Total		92,163,363	80,396,680	66,496,373

In a financial point of view, the more prominent feature during the year which has just closed is the uninterrupted cheapness of money. For the greater part of 1868 the official minimum was at 2 per cent and it was not until the 18th of November that a rise to 2½ was decided upon. On the 2nd of December it was resolved to further advance the official minimum to 3 per cent, and at the close of the year the lowest rate of money was at that point. Had it not been for the numerous Russian railway loans which were brought forward, and the other foreign loans which were introduced on our market, it is not improbable that an advance in the rates would have been uncalled for. The trade of the country, although increasing, has not improved to an extent calculated to have much effect upon the money market. It was clear, however, that there was some increase, and that circumstance, combined with the fact that it was necessary to give a check to foreign government loans, justified a rise; and the event has proved that it was needed and has been beneficial, inasmuch as it has corrected the exchanges and checked the outflow of gold. Our stock of bullion, which on the 24th of June was £22,96[illegible],981 (the largest amount held at any one time during the year), declined on the 9th of December to £17,841,669, but since that period it has been increased to £18,445,858. Below we give a statement showing the condition each week of the Banks of England and France during the year. It will be seen that the largest amount of bullion held by the Bank of France was on the 26th of August, when it was £52,395,708; the lowest amount of discounts being £15,518,701. As stated above, only two alterations were made in the Bank of England rate of discount, viz., from 2 to 2½, and from 2½ to 3 per cent. The Bank of France rate was at 2½ per cent during the whole of the year :

	Bank of England.		Bank of France.	
Week ending	Bullion.	Oth. securit's.	Bullion.	Discounts.
January 1	£22, 61,728	£20,125,012	£39,[illegible]23,288	£22,[illegible]61,372
" 8	22,0[illegible]0,071	18,300,904	39,311,448	22,038,436
" 15	22,08[illegible],213	17,396.823	39,994.356	21,013,624
" 22	22,200,9[illegible]3	16,810.986	41,084,652	20,[illegible]65,[illegible]06
" 29	22.319.625	16,616,358	41,707,120	20,759,000
February 5	21,755,234	16,44[illegible],736	42,553,948	19,079,424
" 12	21,605,[illegible]60	16.499,309	43,432,8[illegible]6	18,744,704
" 19	21,192,149	16,265,356	44,360,400	1[illegible],216 688
" 26	21,349.789	16.205,515	45,078,2[illegible]2	17,846,484
March 4	21,136,192	17,511,714	45,264,092	17.567,852
" 11	21,179,630	17,572,261	45,678,020	16,963.876
" 18	21,28[illegible].427	17,777,440	46,424,464	16,612,708
" 25	21,433,083	19,039,838	46,762.400	16,625,560
April 1	21,104,112	20,698,418	46,068,360	17 482,252
" 8	20,825,077	18,715,640	45,318,008	17,542,832
" 15	20,711,280	17 [illegible]98,[illegible]21	45,123.556	17,411,240
" 22	20,527.100	17,832,818	45,469,472	17,039,4[illegible]4
" 29	20,682,886	18,083,775	45,607,904	19,440,804
May 6	20,40[illegible],992	1 ,238,404	46,158,556	17,576,508
" 13	20,291,388	19,290 487	46,370,556	17,792,556
" 20	20.788,963	19,364.724	47,087,664	16,831,148
" 27	21,290,652	19,272,316	47,910,844	17.00[illegible],900
June 3	21,969,838	19,292,130	48,369,444	16.737,748
" 10	22,204,815	18,850,214	48,2[illegible],1[illegible]0	16,894.976
" 17	22,571,045	18,413,635	48,528,900	16,484,252
" 24	22,9[illegible]2,981	18,160,273	48.809,148	16,576,008
July 1	22,751,221	20,451,631	48,767.544	17,371.792
" 8	22.351,[illegible]42	18,412,785	48,170.338	17,201,812
" 15	22,186,535	16,904,426	48,156,660	16,525,068
" 22	22,077,334	16,[illegible]00,413	48,733,264	16.630,868
" 29	21 964,631	16,070,304	49,043,128	17,616,776
August 5	21,871.989	16.292,387	49,814,708	15,518,701
" 12	20,8[illegible]0,729	16,149,757	51,[illegible]80,084	19,847,652
" 19	2[illegible],735,201	16,174.185	52,092.464	22,159,960
" 26	20.774,101	15,597,078	52,395,768	20,793,056
Septemb'r 2	20,846,653	16,239,930	52,571,948	19,489 892
" 9	20,736.148	16,2 5 856	52,072,685	18,537.884
" 16	20,775,992	16,124,0 0	51,959,540	17,983.848
" 23	20,964,840	15,998,695	51,901,088	17,776,852
" 30	21,001,136	16,366 692	50,948,868	17,657,628
October 7	20,707,945	16,054,128	50.049,795	17.840,700
" 14	20,164,2[illegible]0	15,822,238	49,172,246	18,505,300
" 21	19,947,174	15,[illegible]81,648	48,903,[illegible]69	17,732,736
" 28	19,844.861	15.7[illegible]5,423	48,259,782	18 081,580
Novemb'r 4	19 477,738	15,728,291	47,677,285	18,768,520
" 11	19,358.850	16,317, 65	46,956 121	18,810.800
" 18	18,[illegible]56,659	16,873,881	46,506 626	18,527,380
" 25	18,256,637	16 662,170	46 225,115	1[illegible],853,520
Decemb'r 2	18,[illegible]87,448	17,193,379	46,736,558	19,599,664
" 9	17,841,069	17,378.559	46,201,553	19,489,563
" 16	18 158 315	17,494.978	45,764,006	19 19[illegible],888
" 23	1[illegible],291,621	18,339,395	45,573,356	19,731,456
" 30	1[illegible],445,858	20,780,849	44,309,472	25,638,788

COMMERCIAL CHRONICLE AND REVIEW.

Activ'ty in Financial Affairs—Transactions for the month at the two Boards—United States—Bonds sold at the New York Stock Exchange Board—Prices of Government Securities at New York—Course of Consols and American Securities at London—Railway and Miscellaneous Securities—Movement of Coin and Bullion at New York—Course of Gold at New York—Course of Foreign Exchange at New York.

January has been characterized by considerable activity in financial affairs Instead of the expected reaction from the extreme stringency in money toward the close of 1868, there has been a steady, healthy feeling in the loan market, with 7 per cent as the general rate on call transactions, and 7@9 per cent on discounts of prime paper. Money has not begun to return from the South, being apparently required more than in former years for the growing retail business of that section; nor has the reflux of currency from the West been so abundant as usual at the season. It is mainly due to those circumstances that the banks of this city held at the close of January only $57,700,000 legal tenders, against $71,700,000 at the same period of last year. Values on the stock market having ranged unusually high, there has been in that fact an occasion for a large demand for loans from brokers. So difficult has it been for this class of borrowers to procure money, that negotiations have been made for the "carrying" of large amounts of stocks in the European money markets for a fixed period, which loans have the double advantage to the borrower of not been liable to disturbance, and of a lower rate of interest than would be paid on this side. The fact of the market constantly verging upon a state of inconvenient stringency has induced parties carrying stocks with a view to realizing higher prices, to borrow considerable amounts on time, so as to protect them against probable derangements connected with the April quarterly bank statement; these transactions being generally done at 7 per cent, with a full "commission" added.

The stock market has exhibited unusual activity and firmness. The prospect of the completion of the Pacific Railroad has given rise to schemes for connecting the Erie and New York Central roads with the new enterprise through alliances with Western lines; and in the prosecution of these plans enormous amounts of Western stocks have been bought up by cliques, partly for the purpose of controlling the roads, and partly on the assumption that the stocks will be made more valuable through the new connections. Towards the close of the month a check was put upon the upward movement through the action of the Western legislatures looking to the reduction of fares and freights, and to counteracting the efforts of Eastern speculators to secure a protracted control over the roads of the West. There is, however, a large amount of street capital employed in the support of these schemes, and it is perhaps improbable that prices will be permitted to fall materially until the plans are worked out. This has been the main stay of the market and has encouraged a strong feeling in stocks not directly affected by the main cause.

The total transactions for the month at the two boards have been 1,527,917 shares, against 2,553,889 shares for the corresponding month last year.

Classes.	1868.	1869.	Increase.	Dec.
Bank shares	3,718	3,510	.....	208
Railroad "	2,144,182	1,317,019	.....	827,163
Coal "	15,500	6,553	.....	8,947
Mining "	45,512	31,375	.....	14,137
Improv'nt "	68,430	31,311	.....	37,119
Telegraph "	61,309	42,176	.....	19,133
Steamship "	130,540	42,349	.....	88,191
Expr'ss&c "	84,698	53,624	.....	31,074
Total—January	2,553,889	1,527,917	.....	1,025,972

United States bonds have made an advance of from 1 to 2½ per cent, on the various issues, within the month. The large demand in January, for the reinvestment of interest, is usually attended with a larger rise than has occurred this year, especially in Sixty-Sevens, which is pre-eminently the home investment bond. This departure from the usual course has been due mainly to the persistent opposition of some leading dealers to any upward tendency of the market, based apparently upon the fact of their having neglected to stock themselves with bonds in anticipation of the special January demand. There has been a disposition in some quarters to keep "short" on the market in anticipation of Congress refusing to adopt the declaratory resolution in favor of the payment of Five-Twenties in coin; toward the close of the month there was less inclination to operate upon that expectation. At London the course of Five-Twenties has been steadily upward, the price having advanced 1 per cent within the month.

The total transactions of the month of all classes of bonds amount to $29,635,510, against $26,066 850 for the corresponding month of 1868.

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

Classes.	1868.	1869.	Inc.	Dec.
U. S. bonds	$18,[illegible]20,400	$20,812,050	$2,591,650	$.......
U. S. notes	2,853,550	......	... ..	2,853,[illegible]50
St'e & city b'ds	3,644,500	5,954,900	2,[illegible]10,400	....
Company b'ds	1,148,400	2,868,560	1,720,160	....
Total—January	$26,066,850	$29,635,510	$3,568,660	....

The daily closing prices of the principal Government securities at the New York Stock Exchange Board in the month of January, 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.	6's, 1881. Reg.	6's, (5-20 yrs.) Coupon 1862.	1863	1865.	new.	1867.	1868.	5's, 10-4 yrs C'pn.
1				(Holiday)					
2	111 1/8	.....	.....	107 3/4	108 3/8	107	107 3/8	107 1/2	106
4	111 1/8	109 1/8	111 3/8	107 7/8	108 1/4	107 1/8	10[illegible] 1/4	...	105 3/4
5	111	109	111 1/8	107 5/8	107 3/4	106 5/8	106 7/8	107 1/4	105 3/4
6	111 1/8	109 1/8	111 1/2	108 1/8	108 3/4	107 1/4	107 3/4	....	106 1/8
7	111 5/8	110 1/8	112 1/4	108 3/4	109 3/8	108 1/4	108 1/8	108 5/8	106 3/8
8	111 3/4	110 1/2	112 3/8	.....	109 3/8	108	10[illegible] 1/4	108 3/8	106 3/8
9	112	.....	112 3/4	109 1/4	109 3/4	.....	108 5/8	109	106 5/8
11	112	110 3/4	112 1/2	108 7/8	109 1/2	108 1/4	108 1/2	108 7/8	106 3/4
12	111 3/4	.....	112 3/8	108 3/4	109 1/4	108	108 1/8	108 3/8	106 7/8
13	.....	110 3/4	112 1/8	108 7/8	109 1/8	.....	108 1/4	108 3/4	107 1/8
14	112 1/4	111 1/8	112 3/4	10[illegible] 1/4	109 3/4	108 1/8	108 5/8	108 7/8	107 3/4
15	112 1/8	111	112 5/8	109 1/8	109 3/4	108 1/8	108 1/4	108 3/4	107 5/8
16	.....	....	112 3/4	109 1/4	110	108 3/8	108 5/8	.....	108
18	....	111 1/4	113 1/4	109 1/8	110 1/8	108 1/2	108 7/8	109	107 7/8
19	112 1/4	111 1/4	11[illegible] 3/8	109 3/8	110 1/8	108 1/2	108 3/4	109	107 7/8
20	112 1/8	111 1/4	113 1/8	109 1/4	110	108 1/4	108 5/8	.....	107 7/8
21	.....	.....	113	109 1/4	110	108 3/8	108 5/8	109	107 7/8
22	112 1/4	111 1/4	112 7/8	109 3/8	110 1/8	108 3/8	108 3/4	1[illegible]9	108
23	112 1/2	111 1/4	113	109 3/8	110 1/8	.....	108 3/4	.....	108
25	112 3/8	111 1/2	113 1/4	10[illegible] 1/8	110 1/4	10[illegible] 5/8	[illegible]0[illegible] 7/8	109 1/8	108 1/8
26	112 1/2	111 3/8	113 5/8	109 3/4	110 5/8	108 5/8	109	109 1/8	108 3/8
27	112 3/8	111 3/8	113 1/8	109 5/8	110 1/2	108 5/8	10[illegible] 3/4	109 1/4	108 1/4
28	112 1/4	111 1/2	113 1/2	109 1/8	.....	108 5/8	108 3/4	.....	.....
29	.....		113 3/8	109 1/8	110 5/8	108 5/8	108 3/4	109 1/8	108 3/8
30	.....	111 3/8	.....	109 1/2	110 5/8	.....	108 5/8	109	108 5/8
First	111 1/8	109 1/8	111 3/8	107 3/4	108 3/8	107	107 3/8	107 1/2	106
Lowest	111	109	111 1/8	107 5/8	107 3/4	106 5/8	106 7/8	107 1/4	105 3/4
Highest	112 3/8	111 1/2	113 5/8	109 3/4	110 5/8	108 5/8	109	10[illegible] 1/8	108 5/8
Range	1 3/8	2 1/2	2 1/2	2 1/8	2 7/8	2	2 1/8	2 1/4	2 7/8
Last	112 1/4	111 3/8	113 3/8	109 1/2	110 5/8	108 5/8	108 5/8	109	108 5/8

COURSE OF CONSOLS AND AMERICAN SECURITIES AT LONDON.

Date.	Cons for mon.	Am. securities U. S. 5-20s	Ill. C. sh's.	Erie shs.	Date.	Cons for mon.	Am. securities U. S. 5-20s	Ill. C. sh's.	Erie sh's.
Friday 1		(Hol	iday.	)	Friday 22	93 1/4	75 3/4	93	26 1/4
Saturday 2	92 5/8	74 5/8	95 1/4	25 1/4	Saturday 23	93 1/4	75 1/8	93	26 1/4
Monday 4	92 3/4	74 7/8	95 3/4	25 3/4	Monday 25	93 1/4	75 1/4	93 3/8	26
Tuesday 5	92 5/8	74 3/4	95 3/4	25 3/4	Tuesday 26	93 1/4	75 3/8	92 1/2	26 1/8
Wedney 6	92 7/8	74 7/8	95 1/2	25 3/4	Wednesday 27	93 1/4	75 5/8	92 3/4	26 1/4
Thurs 7	92 7/8	74 7/8	95 1/2	26 1/2	Thursday 28	93 1/8	75 1/2	92 1/4	26 1/4
Friday 8	92 3/4	75	95 1/2	26 1/2	Friday 29	93 1/8	75 1/2	92 1/4	26 1/4
Saturday 9	92 7/8	75	95 3/4	26 3/4	Saturday 30	93 1/4	75 5/8	92 1/2	26
Monday 11	92 7/8	75 1/4	96 1/8	26					
Tuesday 12	93	75 1/8	96 1/4	26	Lowest	92 5/8	74 5/8	92 1/4	25 1/4
Wednesday 13	92 7/8	75 5/8	96 1/4	26 1/4	Highest	93 1/4	75 3/4	96 1/4	26 3/4
Thursday 14	92 3/4	75	xd 93	26 1/2	Range	5/8	1 1/8	4	1
Friday 15	92 7/8	75 1/8	93	26 3/4	Last	93 1/4	75 5/8	92 1/2	26
Saturday 16	93	75 1/8	93	26 1/4					
Monday 18	92 7/8	75 1/4	92 3/4	26 3/4	Low } Since Jan. 1	92 5/8	74 5/8	92 1/4	25 1/4
Tu'sday 19	92 7/8	75 1/2	93	26 3/4	Hig } Since Jan. 1	93 1/4	75 3/4	96 1/4	26 3/4
Wednesday 20	93 1/8	75 1/2	92 3/4	26 1/4	Rng } Since Jan. 1	5/8	1 1/8	4	1
Thursday 21	93 1/8	75 1/8	92 3/4	26 1/4	Last	93 1/4	75 5/8	92 1/2	26

The closing prices of Five-Twenties at Frankfort in each week ending with Friday, were as follows :

Dec. 4.	Dec. 11.	Dec. 18.	Dec 25.	Month.
78¾@79¼	78¾	78¾	Christmas	78¾@79¼

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 December, 1868, and January, 1869 :

	December				January			
	Open.	High.	Low.	Clos.	Open.	High.	Low.	Clos.
Railroad Stocks—								
Alton & Terre Haut	....	....	....	..	41	42¾	39	42
" " " pref	65	65	60¼	62	63	69¼	63	69½
Boston, Hartford & Erie	26	26	26	26	27	28	27	27¾
Chicago & Alton	146	147	140	147	147	151	147	150
do do pref	146½	146½	138¼	145	148	150	148	150
Chicago, Burl. & Quincy	173	175	170	175	190	200	185	188
do & Gt Eastern	....	....	....	....	43	48	43	46
do & Northwest'n	86	86½	74¼	81	81	84¼	81	84½
do do pref	87¾	88½	75¾	83¼	84½	92	83¼	91
do & Rock Island	107¼	118	105½	118	118⅝	135⅝	117⅝	133⅝
Cin., Ham & Dayton	....	....	....	....	77	77	77	77
Columb., Chic. & Ind. C	35½	41	35½	41	45	59	43½	57
Cleve. & Pittsburg	87½	88⅞	82	84	84¾	98½	82¼	95⅝
do & Toledo	100½	102¼	96¼	101	100¼	107	100¼	105¾
do Col., Cin. & Ind	77	77	74½	74¼	74	75	73	73
Del., Lack & Western	131	131	125	125	119½	120½	119	119¾
Dubuque & Sioux city	97	97	97	97	94	97	94	97
do do pref	96	96	96	96	....	....	....	....
Erie	39¼	41	37¼	38¾	38	40½	38	38¾
do pref	60	65	60	65	63	64	61½	63
Harlem	125	128	120	125	123½	142½	125	135
do pref	120½	120½	12 ½	120½	....	..	....	....
Hannibal & St. Joseph	90	91	90	90	90	110	90	110
do do pref	91½	93½	90	90	91¾	110	91¾	108
Hudson River	132	135¼	124½	135¼	135¼	137½	130	135¼
do do scrip	93	93	90	93	....	....	....	....
Illinois Central	144	144½	140	140	142½	144½	139	139
Joliet & Chicago	....	....	....	....	92	92	92	92
Long Island	....	..	....	....	46	46	45	45
Lake Shore	100	101	95	99	99	103	99	102
Mar. & Cincin., 1st pref	25	25	22½	22½	....	....	....	....
" " 2d "	...	....	....	...	9	9	9	9
Michigan Central	118½	129	115	116	115	121	114	120
do S. & N. Ind.	88⅝	89½	84¾	87¼	88¾	96	87¼	96¼
Milwaukee & St. Paul	70¾	70¾	68	69	68	77½	68	77½
do do pref	89	89	81½	86½	89	96⅝	87¼	94
Morris & Essex	90	95	85	87	86	87½	85½	87
New Jersey	133½	133½	132¾	133	128	130	128	130
do Central	115	117	110¾	115	115¼	116½	112¾	118
New York Central	128¼	159⅝	123¾	159	159⅜	166⅛	154½	163⅜
do & N. Haven	140	140	140	140	139	160	139	155
Norwich & Worcester	91	91	91	91	95	100	95	97
Oil Creek & Alleghaney	80	80¼	80	80	77	77	77	77
Ohio & Mississippi	31¼	34⅞	29¼	34⅜	34½	39	32⅝	39
do do pref	....	....	....	....	77	77	77	77
Panama	330	340	327½	340	348	348	340	344
Pittsb., Ft. W. & Chica	111¼	114	109	11 ⅜	118¾	124⅜	112¾	124
Reading	98½	98¼	96½	98	98	98¼	98	97¾
Renssalaer & Saratogo	93	93	93	93	....	....	....	....
Rome & Watertown	113	115	113	115	....	....	....	..
Stonington	83	83	83	83	80	80	80	80
Toledo, Wab. & Western	58	59	58½	59	59½	67	59½	65
do do do pref	70½	70½	70	70½	74	78	73	78
Miscellaneous—								
American	....	....	....	....	48	48	48	48
Central	....	....	...	.. .	50	64	50	64
Cumberland Coal	39½	39½	36	36	38	39	37	38¾
Del. & Hud. Canal Coal	134	134	130	130¾	130½	132	125½	126
Pennsylvania Coal	....	...	....	....	215	222	215	222
Spring Mountain Coal	....	....	....	....	40	40	40	40
Atlantic Mail	21	21	21	21	21	22	21	22
Pacific Mail	118	120⅜	111½	118⅝	119¼	123⅝	117⅝	120
Boston Water Power	15	14½	13¾	13¾	13⅞	16	13⅞	16
Canton	50½	50½	47½	49¼	49½	62	49½	61
Brunswick City	.	....	....	....	10	10	9¾	10
Mariposa	5½	5½	4¾	5	6	8½	6	7¼
do pref	21	21½	19	20	20	25¼	20	24
Quicksilver	23¾	28¾	20⅞	23	22	26	22	24½
Manhattan Gas	2.0	230	230	230	230	230	230	230

West. Union Telegraph........	36⅝	37¼	33	3[illegible]¼	34	39⅝	33⅝	33¼
Bankers & Brokers As	100	100	100	100	100	101	100	101
New York Guano..........	....	....	....	....	5	5	5	5
Express—								
American..............	45	46	42	45	....	....	...	....
American M. Union............	42	42	42	42	38⅜	45	38	45
Adams	50	50	48	48⅜	48⅜	65	48	64¾
United States.........	46	46⅜	45	46	43	59	43	55⅜
Merchant's Union	18⅜	18⅜	14⅜	14⅜	14¼	18¼	12⅜	17¾
Wells, Fargo & Co..........	26	26⅜	25	25⅜	24	30¾	28	30¾

The following formula will show the movement of coin and bullion during the month of January, 1868 and 1869, respectively:

GENERAL MOVEMENT OF COIN AND BULLION AT NEW YORK.

	1868.	1869.	Increase.	Decrease
In banks, near first	$10,971,969	$20,736,122	$9,764,153	$......
Receipts from California......	1,941,109	1,808,523	......	132,586
Imports of coin and bullion....................	124,720	169,905	45,185	....
Coin interest paid.............................	11,577,951	18,513,453	6,935,502	......
Redemption of loan of 1847-'48	4,468,550	25,500	......	4,443,050
Total reported supply........................	$29,084,299	$41,253,503	$12,169,204	$.......
Exports of coin and bullion...............	$7,330,131	$2,251,472	. ....	$5,078,659
Customs duties	7,204,590	9,702,415	2,497,825	.. ..
Total withdrawn	$14,534,721	$11,953,887	$.......	$2,580,834
Excess of reported supply..........	$14,549,578	$29,299,716	$4,750,138	$.......
Specie in banks at end.........................	23,955,320	27,784,923	3,729,603	......
Derived from unreported sources	$9,405,742	$1,514,793	$.......	$7,890,949

The course of gold has been a disappointment to perhaps a majority of operators. It appeared to be taken for granted that, as usual, after the payment of the January interest the premium would advance, and that the rise would be stimulated by a considerable export of specie; and, under this idea, large amounts of gold were bought early in the month and held through. Exchange, however, notwithstanding a scarcity of cotton bills, ruled low, and the export of specie were only $2,250,000, against $7.330,000 in the same month of 1868; this course of the foreign exchanges, together with a pacific settlement of the Eastern question, produced a feeling of disappointment, with a consequent large amount of selling, and the month closed upon a weak market. The main cause of the lightness of the exports of bullion appears to have been that a considerable amount of bills were made against loans negotiated in Europe upon stock collaterals and against European purchases of stocks, especially Northwestern preferred and Rock Island, on this market. The arrivals of treasure from California have been about the same as last year. The payments of coin interest at the Sub-Treasury were $7,000,000 in excess of those of January, 1868; while the customs payments have been $2,500,000 above that period, the result being that, at the close of the month, we have $3,730,000 more specie in the banks than a year ago.

COURSE OF GOLD AT NEW YORK.

Date.	Openi'g	Lowest.	High'st.	Closing.	Date.	Openi'g	Lowest.	High'st.	Closing.
Friday 1		Hol-	iday.		Saturday 23	186	135⅞	136⅛	136⅛
Saturday 2	134¾	134¾	135⅜	135⅜	Monday 25	136⅝	136⅛	136⅝	136⅛
Monday.............. 4	135⅜	135⅛	135⅛	135⅛	Tuesday.............26	136¼	136¼	136⅝	136⅝
Tuesday.............. 5	135⅛	134⅝	135⅛	134⅝	Wednesday..........27	136⅛	136⅜	136⅛	136⅜
Wednesday.......... 6	135	134⅞	135⅛	135⅛	Thursday.............28	136⅝	136⅜	136⅝	136⅝
Thursday............ 7	135¼	135⅛	135¼	135¼	Friday 29	136⅛	136⅜	136⅝	136⅛
Friday 8	135⅛	134⅞	135⅛	134⅞	Saturday 30	136¼	136	136⅜	136⅛
Saturday 9	135⅜	135⅛	135⅜	135⅛					
Monday...............11	135⅝	135⅛	135⅝	135⅛	Jan..... 1869.............	134¾	134⅝	136⅝	136⅛
Tuesday..............12	135⅜	135¼	135⅛	135⅜	" 1868....	133⅛	133¼	142¼	140⅛
Wednesday...........13	135⅝	135⅝	135⅞	135⅞	" 1867.............	132⅞	132⅛	137⅞	135⅜
Thursday.... 14	136¼	136⅛	136⅛	136⅜	" 1866.............	144⅝	136¾	144¼	139¾
Friday...............15	136⅛	136¼	136⅛	136⅜	" 1865.............	228¼	197¼	234⅜	210⅛
Saturday....... 16	136¼	136⅛	136⅜	136¼	" 1864.............	151¾	151⅛	159¾	157
Monday 18	136⅛	135⅞	136⅛	135⅞	" 1863.............	133¾	133⅝	160¼	160¼
Tuesday 19	135⅝	135⅛	135⅝	135⅛	" 1862	100	100	103¾	103⅝
Wednesday...........20	135⅜	135¼	135⅛	135⅛					
Thursday.... 21	135⅞	135⅝	135⅞	135¾	S'ce Jan 1, 1869........	134¾	134⅝	136⅝	136⅛
Friday...............22	135⅛	135⅛	135⅞	135⅝					

The following exhibits the quotations at New York for banker 60 days bills on the principal European markets daily in the month of January, 1869 :

COURSE OF FOREIGN EXCHANGE (60 DAYS) AT NEW YORK.

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			(Holiday.)			
2	109¾@109⅞	516¼@.....	41 @41⅛	78⅝@78⅞	36 @36⅛	71¾@71⅞
4	109⅝@109⅞	516¼@	41 @41⅛	78⅝@78⅞	36 @36⅛	71¾@71⅞
5	109½@109⅝	516¼@515⅝	41 @41⅛	78⅝@78⅞	26 @36⅛	71¾@71⅞
6	109½@109⅝	516¼@515⅝	41 @41⅛	78⅝@78⅞	36 @36⅛	71¾@71⅞
7	109⅝@109⅞	516¼@515⅝	41 @41⅛	78⅝@78⅞	36 @36⅛	71¾@71⅞
8	109⅝@.....	516¼@515⅝	41 @41⅛	78⅝@78⅞	36 @36⅛	71¾@71⅞
9	109⅝@.....	516¼@515⅝	41 @41⅛	78⅝@79⅞	36 @36⅛	71¾@71⅞
11	109½@109⅝	516¼@515⅝	41 @41⅛	78⅝@78⅞	36 @36⅛	71¾@71⅞
12	109¾@ .	516⅝@515	41 @41⅛	78⅝@78⅞	36 @36⅛	71¾@71⅞
13	109⅝@109¾	516¼@515	41 @41⅛	78⅝@78⅞	36 @36⅛	71¾@71⅞
14	109⅝@109¾	515⅝@515	41 @41⅛	78⅝@78⅞	36 @36⅛	71¾@71⅞
15	109⅝@109¾	515⅝@515	41 @41⅛	78⅝@78⅞	36 @36⅛	71¾@71⅞
16	109⅝@109¾	515⅝@515	41 @41⅛	78⅝@78⅞	36 @36⅛	71¾@71⅞
18	109⅝@.....	515⅝@515	41 @41⅛	78⅝@78⅞	36 @36⅛	71¾@71⅞
19	109½@109⅝	516¼@515⅝	41 @41⅛	78⅝@78⅞	36 @36⅛	71¾@71⅞
20	109½@109⅝	516¼@515⅝	41 @41⅛	78⅝@78⅞	36 @36⅛	71¾@71⅞
21	109½@109⅝	516¼@515⅝	41 @41⅛	78⅝@78⅞	36 @36⅛	71¾@71⅞
22	109⅝@109⅞	516¼@514⅜	41 @41⅛	78⅝@78⅞	36 @36⅛	71¾@71⅞
23	109⅝@109¾	516¼@515	41 @41⅛	78⅝@78⅞	36 @36⅛	71¾@71⅞
25	109¾@109⅞	515 @514⅜	41 @41⅛	78⅝@78⅞	33 @36⅛	71¾@71⅞
26	109⅝@109¾	515 @513¾	41 @41⅛	79 @79¼	36⅛@36¼	71⅞@72
27	109⅝@109¾	515 @513¾	41 @41⅛	79 @79¼	36⅛@36¼	71⅞@72
28	109⅝@109¾	515 @513¾	41 @41⅛	79 @79¼	36⅛@36¼	71⅞@72
29	109⅝@109¾	515 @513¾	41 @41⅛	79 @79¼	36⅛@36¼	71⅞@72
30	109⅝@109¾	516¼@515	41 @41⅛	79 @79¼	36⅛@36¼	71⅞@72
Jan., 1869	109½@109⅞	516¼@513¾	41 @41⅛	78⅝@79¼	36 @36¼	71¾@72
Jan., 1868	109⅜@110¼	517½@512½	41⅛@41⅜	78⅞@79¼	36⅛@36⅜	71¾@72¼

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'gs.
January 2	$259,090,057	$20,736,122	$34,379,009	$180,490,445	$18,896,421	$585,201,799
January 9	258,792,562	27,381,730	34,314,156	187,908,539	51,14 ,128	70 ,772,051
January 16	262,338,831	29,258,536	34,279,153	195,484,843	52,927,083	675,795,611
January 23	264,954,619	28,864,197	34,265,966	197,101,163	54,022,119	67 ,231,542
January 30	265,171,009	27,784,923	34,231,156	196,985,462	54,747,569	6 9,36 ,2 6
February 6	266,541,732	27,939,404	34,246,436	196,602,899	53,424,133	670,329,470

PHILADELPHIA BANK RETURNS.

Date.	Loans.	Specie.	Legal Tenders.	Deposits.	Circulation.
January 4	$51,716,999	$352,483	$13,210,397	$38,121,023	$10,593,719
January 11	51,642,237	544,691	13,498,109	38,763,511	10,593,372
January 18	52,122,738	478,462	13,729,498	39,625,158	10,596,560
January 25	52,537,015	411,837	14,054,870	39,585,462	10,593,914
February 1	52,632,813	3 2,78	14,296,570	29,677,943	10,599,351
February 8	53,059,716	337,011	13,785,595	40,080,399	10,586,552

BOSTON BANK RETURNS.

(Capital Jan. 1, 1866, $41,900,000.)

Date.	Loans.	Specie.	Legal Tenders.	Deposits.	Circulation.
January 4	$98,423,644	$,203,401	$ 2,958,332	$37,538,767	$25,151,345
January 11	100,727,007	3,075,844	12,864,700	38,032,891	25,276,667
January 18	102,205,209	2,677,688	12,912,327	39,717,193	25,243,823
January 25	102,959,942	2,394,780	13,228,874	39,551,747	25,272,300
February 1	103,690,858	2,161,284	12,964,225	40,228,462	25,312,947
February 8	101,342,425	2,073,908	12,452,795	39,693,857	25,2 2,057

THE

MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

MARCH, 1869.

INFLUENCE OF RAILROADS IN DEVELOPING THE WEALTH OF THE COUNTRY.

BY GEN. H. WALBRIDGE, OF NEW YORK.*

I propose to discuss the influence that railways exert in the creation of wealth, and apply them in a more particular manner to those great national works which, in the United States, are to connect ocean with ocean, and open to settlement and commerce vast tracts of the national domain, now deserts, and which must remain such till touched by the quickening hand of those mighty agents, the use of which is the peculiar feature and the glory of the present age.

The use of these agents—the forces of nature—marks the dividing line between the old and the new. The first use of steam, as a motive power, is within the memory of the middle-aged. Previous to 1830 muscular action was the sole agent employed in the movement on land,

* This article has been revised for the MAGAZINE by the writer who delivered the substance of it at the meeting of the National Board of Trade at Cincinnati.

both of persons and property. In this respect society had remained stationary from earliest history. The great Alexander and the great Napoleon employed precisely the same means, in their wonderful marches for the transportation of men, supplies, and the material of war.

Under the old regime the cost and impotence of muscular action was so excessive as to restrict commerce in the more bulky articles—articles, too, of chiefest account in social economy, food for example—within very narrow limits. Hence the extravagant importance attached to portable articles of high value, such as gold and silver. At an early period, a half dozen of articles made up the staple, almost, of the commerce of the world. In this matter the experience of our own people covers the whole ground. Our markets are all within a narrow belt lying immediately upon th seaboard. Previous to the construction of improved highways they could be reached only from a very limited area. The report submitted to the Legislature of the State of New York in 1817, and which led to the construction of the Erie Canal, stated the cost of transporting a ton of freight, at that time, from Buffalo to the City of New York, to be $100—a sum exceeding twice the value of wheat at Buffalo, and four times that of corn! The time required was twenty days.

Such is an illustration of the condition of the internal commerce of our country forty years ago. The nature of the soil in most of the States rendered the construction of ordinary highways very difficult. Neither railroads nor canals existed. Commerce was restricted, consequently, to water-courses navigable by steamboats, barges, and even to batteaux. Over nine-tenths of our inhabited territory, the produce of the soil was without commercial value—that is—the cost of sending it to market far exceeded the sum it would sell for. The labor of the farmer, consequently, instead of being directed to objects that would produce the greatest value, was necessarily employed in the production of nearly every article going into domestic consumption. The family was obliged to be, in a great measure self-supporting. The loss attendant upon a constant change of the objects of labor was so great that little more was produced than was necessary to meet the daily accruing wants. The accumulation of wealth was a process exceedingly slow, and its possessors a mere fraction of society. All this is within the experience of nearly every one that hears me. Each one of you, of middle age, went forth to school, and from the school to the world, clad in home-spun. You could not buy the product of others because you could not sell your own. The labor upon the farm in which almost the whole nation was employed was, owing to he want of those mechanical aids now so universal, comparatively unproductive. There was no stimulus to improvements for the abridgement of toil, because, with the existing state of highways, there was hardly any demand, out of the family, for what could be produced.

Such is a brief picture of the past—of the old *regime*. In locomotion society remained stationary for six thousand years, and till, within the memory of all, the forces of Nature came to its aid. The power gained by a substitution of steam for muscles, and by highways of comparatively straight lines and smooth surfaces, is almost incalculable. The locomotive upon the railway exerts the power of two thousand horses upon an ordinary highway—that is, it will move in a day as many tons, one mile, as two thousand horses. But the cost of providing the two thousand horses and a thousand wagons, with that of their maintenance, exceeds tenfold that of the locomotive and cars of the capacity of two thousand tons. With these brief data the arithmetic is simple, although the comparative results are most astounding. As incredible as they seem, they only mark the magnitude of the revolution which the physical sciences have wrought in favor of man.

We have said enough to show that in this country its internal commerce is a creation of the new agencies which the last half century has set at work. Our commerce, wealth, and our population, even, are simply the results of the new methods. They have advanced precisely in ratio to the value and efficiency of the agencies we have employed. These agencies, wherever introduced, have given a market to labor at its door. The corn that now supplies the Eastern markets, as well as those of Europe, is grown more than one thousand miles inland. This corn would not bear transportation over the ordinary roads of the West more than one hundred and fifty miles. Over the railroad it is borne seven fold that distance, at the same time producing an ample profit to the producer. Wheat will bear a transportation three hundred and thirty miles over an ordinary road. The great supplies to the Eastern markets are now grown fifteen hundred miles distant. But for railroads the area from which the Eastern market could draw their supplies of cereals, without an enormously increased price, would have been upon a radius of one hundred and fifty and three hundred and thirty miles, respectively. With these works, owing to the economies that are being daily made in transportation, every acre of arable land on the continent, no matter how far distant from the great seats of consumption, may be cultivated with profit.

Previous to the opening of the Erie Canal in 1827, the tonnage crossing the Alleghanies range in both directions, and from the Lakes to New York, did not exceed 15,000 tons. This tonnage consisted almost wholly of merchandise going West—the cost of transportation being a complete bar to the movement, East, of Western produce. The only outlet of the interior was the Mississippi river, with its tributaries, the navigation of which was most tedious and hazardous, and so expensive as to leave little profit, either to the forwarder or producer. The opening of the Erie Canal was an epoch in the commerce of the country, but it exerted, for the first ten years, but little influence beyond the route immediately traversed. So late as 1836, the total amount of tonnage from the Western States coming through this channel to tide-water, equaled only 56,000 tons. Before the Western States could avail themselves of it they had to connect their territories with it, and with the Lakes, by canals, or by the best earthroads they could construct. In 1846 the amount of Western produce reaching tide-water by canal was 419,000 tons. In 1851, the date of the opening of the Erie Railroad, and the removal of the restrictions on the transportation of freight on the New York Central Railroad (which was first opened in the Fall of 1842), the tonnage of Western produce on the Canal had reached 965,993 tons. This tonnage measured to a very great extent the commerce then existing between the Eastern and Western States. In 1867 the united through tonnage of the five great lines between the two sections—the Erie Canal, the New York Central, Erie, Pennsylvania, and Baltimore and Ohio Railroad—equaled 6,000,000 tons, having a value of $1,200,000,000.

At the date of the opening of the Erie Railway, and the enfranchisement of the Central Railroad, there were 10,000 miles of railway in operation in the United States. The total tonnage of the merchandise transported over them could not have exceeded 5,000,000 tons, of the value of $150 per ton, or of the aggregate value of $750,000,000. On the 1st day of January, 1868, the mileage of our railroads had gone up to 39,000 miles. The tonnage of merchandise transported over them equaled 50,000,000 tons, having, at the above estimate, a value equal to $7,500,000,000. In a period of seventeen years the mileage of our railways had increased nearly 400 per cent their tonnage 1,000 per cent with a corresponding increase of value. The population of the country, in the meantime, had increased from 24,000,000 to 36,000,000, or at the rate of 50 per cent. In other words, the increase of the commerce of the country, borne upon railroads, has been 2,000 fold greater to that of our population. In 1851, the freight moved upon all the railroads equaled 417 pounds per head of population. Its value equaled say $31 per head. In 1868 the tonnage equaled 2,777 pounds per head, having a value of $210 per head. The increase of the tonnage of railroads for the period named has been wholly a creation of these works, as there has, at the same time, been a very large increase of merchandise moved upon the water-courses of the country.

In 1851 the cost of the 10,000 miles of railway then in operation in the United States equaled $200,000,000. In 1868 the cost of the

39,000 miles equaled $1,600,000,000. The investment since 1851 of $1,400,000,000 consequently, has been the means of an annual creation of a commerce having a value five fold greater, or $6,750,-000,000? Every dollar invested in our railroads is the direct means of creating, annually, five times the amount, so marvelously potent are the new agencies that science, within the memory of us all, has brought to the aid of man. In their use we have at last hit upon the method of nature—of Providence—and enjoy in some degree his infinite attributes, in wielding, for our own use, the laws that uphold and control the material world.

The results achieved in a single State, will be found, on examination, to be quite as striking as is the aggregate for the whole nation. There were in the State of Illinois in 1851, 250 miles of railway, the cost of which was about $7,500,000. The tonnage of these roads, only just opened could not have exceeded 100,000 tons, having a value, say of $15,000.000. At the close of 1867 there were 3,250 miles of railroad in operation in the State, having a tonnage traffic of at least 5,000,000 tons, possessing a value of at least $750,000,000. The cost of the roads equaled $130,000,000. The value of the commerce transported over them in one year equaled, very nearly, six times their cost. In 1851 the number of pounds of merchandise transported by these roads equaled about 200 pounds per head of population. In 1867 the tonnage transported exceeded 4,000 pounds, or two tons per head. The value of the tonnage per head in 1851 was about $15; in 1867 it was equal to $330 per head. This unexampled increase was wholly due to the construction of railroads, as there has in the meantime been a very large increase in the tonnage on the water-courses of the State. It will be borne in mind that the tonnage of railroads of this State consists almost entirely of the products of agriculture which will bear transportion for only a comparatively small distance, over ordinary roads. These products are now forwarded, on an average, 1,200 miles, before reaching a market.

The population of Illinois now makes one-fifteenth of that of the whole country. It now defrays one-fifteenth of the whole burdens of the General Government. Its proportion of the Federal taxes equals $24 000,000 annually. Its ability to pay this vast sum is almost entirely due to the railroads that have been constructed within it during the past fifteen years. Toward their construction the Federal Government never contributed a penny. It did, however, in 1850, make a valuable land grant to the State in favor of the Illinois Central Railroad, which secured the speedy construction of this great work, and gave a wonderful impulse to the construction of other important lines. The additional price charged for reserved lands yielded to the national treasury the same sum that would have been realized if the grant had not been made. If by the use of similar means we can create another Illinois so far as concerns its population, wealth, and value to the Union, we shall in an equal degree lighten the burdens resting upon us. A vigorous movement in this direction, consequently, is the dictate of sound statesmanship, as well as of enlightened self-interest.

By what means shall we repeat the example of Illinois? The first condition exists in a vast, fertile, and unoccupied public domain. But, unlike, Illinois, Iowa, and Minnesota, it cannot be reached by navigable water-courses, that were the routes of the pioneers, and enabled them to gain a foothold in these States, and in time to acquire sufficient strength to undertake enterprises not necessary to the maintenance of their own existence. But for these water-courses, the Mississippi River, and the Great Lakes, these States, to-day, would have been in the condition of the boundless unoccupied plains of the Upper Missouri, of the Red River of the North, and of the Rio Grande. These States had almost every possible natural means of access. The artificial means came in good time. The former, however, were the necessary antecedents of the latter. But for the natural, the artificial works could never have been constructed.

Now, the proper duty and function of the Federal Government is to correct this oversight of nature in not giving the means of access to vast portions of our public domain. In place of great water lines it must supply what is far better—a great trunk line of railway, to enable the pioneers to gain a foothold upon the soil. It is only by means of such works that such a foothold can be gained, and strength acquired sufficient, as in the Western States, to carry forward whatever enterprises may be necessary and proper for the promotion of their well-being. From the western end of Lake Superior to the base of the Rocky Mountains, some 1,200 miles, is a vast fertile plain, but now wholly destitute of the means of transportation. The Missouri, though a valuable auxiliary to a railway, is of itself wholly inadequate to meet the commercial wants of the country it traverses. A railway from the lake to the mountains, which could be built at an expenditure of $20,000,000 by the Federal Government, would open to settlement an area five times greater than that of Illinois. Now, with such an expenditure we should repeat Illinois many times, and just as quick as the movement of an adequate number of people and the creation of new industries could be effected. As already remarked, the arithmetic of all this is perfectly simple. Supply the means of transportation, and the tide of population, flowing over the new territory, will keep pace with the progress of the railway, so that, when the mountains are reached, the territories now deserts will present themselves to Congress with all the conditions necessary to entitle them to become members of the Union.

These remarks apply with equal force in favor of a great line of railroad crossing the continent upon the general routes of the 35th or 32d parallels. In this division of the Union is a territory embracing many hundred thousand square miles, large portions of it of great fertility, and with a vast mineral wealth to compensate for any barrenness of soil, for the want of suitable highways utterly cut off from settlement, and from commerce. Such a work would give an access to the northern provinces of Mexico, whose great wealth in mineral and soil is well known, as well as to our own territories. In this direction we can repeat, many times; Illinois and Missouri, as well as in the North. The Southwest, is the region which is to supply animal food and wool, while the Northwest is peculiarly adapted to the growth of wheat, which has a very limited belt in this, as in the Old World. The two sections are complements that will supply all the prime articles entering into domestic consumption.

Such is a plain statement of the proposition before us. Can we afford to allow vast tracts of fertile country to remain wastes simply for the want of a few millions of dollars, to be expended in opening them to settlement? Certainly not. The process of aiding such works will be a paying one from the start. The immediate increase of consumption by the inhabitants of the newly-opened territories of the manufactures of the older States will more than make up the proportion, to the latter, of any expenditures they may be called to make; while the taxes paid to the Federal Government by the inhabitants of the new Territories and States will speedily repay all the advances to be made. When it is considered what Government would gain in the transportation of troops, supplies, and munitions of war, it is not probable that it would at any moment be a dollar out of pocket, while it is certain that in a very short time it would be repaid, more than tenfold, for all the advances made.

The experience already afforded by the progress of the Union Pacific Railroad perfectly sustains all the positions I have taken. The States of Kansas and Nebraska, from the advantages and stimulus supplied by this great work, with its branches, are fast repeating the example of Illinois. Their increase in population and wealth is much greater than was that of Illinois, at a corresponding period in the history of the latter. No one who examines the subject can avoid the conclusion that already, in a pecuniary sense, has the Government gained immensely by the aid it has extended to these works. They have built up two great States, whose population are the most profitable consumers of the products of the Eastern States, and whose contributions to the national treasury far exceed the interest on the bonds issued in their aid. In a few years such contributions will annually exceed the principal of such bonds, when the Government will be receiving, annually, cent per cent upon the investment it has made.

With such demonstrations before me, I cannot doubt the expediency of further aid by the Federal Government in opening up other sections far more fertile and valuable than that traversed by the Union Pacific Railroad. It cannot afford to allow an acre of valuable soil or mineral to be beyond the reach of commerce or of human life. All it has to do is to supply a few great trunk lines. From these offshoots will be carried by private enterprise to every section, so as to supply the means of cheap transportation for any tun of produce or of mineral that may be raised.

THE DARIEN SHIP CANAL.

BY J. C. BAYLES.

The success which has attended the mission of Mr. Caleb Cushing to the United States of Colombia, invests the discussion of the proposed Darien Ship Canal with a new interest. Of course it cannot, as yet, be regarded as anything more than a scheme, nor as much nearer a successful completion than before the treaty was drawn up, for opposition from the Colombian government was not to be anticipated. In fact, the suggestion of the treaty now submitted to Congress first eminated from the Colombian Minister at Washington; and considering the short time found necessary to complete the negotiations, it is evident that that government was quite ready to grant a right of way. The treaty has already been submitted to Congress, by which it will doubtless be ratified, as it imposes, we understand, no obligations on the government, and provides for no further expenditures than are already included in previous appropriations. As soon as the treaty is ratified it is intended that surveys shall be made, with a view to determining the most practical route and estimating the probable cost of the work. Congress has already appropriated $40,000 for this purpose, but considering the difficulties which will interfere with the progress of the expeditions and the time required to thoroughly determine the topography of a country of which so little is known, the amount needed must very greatly exceed the sum named.

The idea of a canal across the Isthmus of Darien is more than three centuries old. It was first suggested to Philip II. of Spain in 1528, and the plan then proposed was to connect the Chagres and Grande rivers, and so reach the Pacific near the present cite of Panama. This route was actually surveyed, as perfectly as they knew how, by a party of Flemish engineers, but as many difficulties were found which, at that time, were considered insurmountable, all idea of undertaking the work was abandoned. Nothing further was attempted until 1826, when the scheme was again agitated by General Bolivar, who made somewhat extensive explorations in the following year, assisted by a corps of accomplished engineers. Their labors were not abandoned until three years later, and the result accomplished by them was the discovery of the important fact that a railroad, if not a canal, was practicable. The canal scheme was again talked of in 1843, at which time a series of valuable surveys were made under the auspices of Louis Philippe, by N. Garella, who made a very full and valuable report, in which he gives what he believed to be the most practicable route. Mr. Garella's canal was to have made use of the Chagres River for twenty miles or more, branching off just below the point where it ceases to be navigable for large vessels. From this point it inclined North West and reached the Pacific at the Bay of Vaca de Monte; some twelve or fifteen miles above the present city of Panama. Nothing further was done in the matter until 1852 and 1855, when various privileges were granted by the New Granadan government to Dr. Black and others, who proposed to organize a company and undertake the work. These parties never availed themselves of the privileges granted them, however; chiefly because the completion of the Panama Railroad, which was begun in 1850 and finished in 1855, led, for the time at least, to the abandonment of the idea by those on whom it depended to furnish the necessary capital. But in 1862 the matter was again talked of. Colonel Totten, the engineer of the Panama Railroad, at that time proved that the supposed difference in the levels of the Atlantic and Pacific Ocean was a mistake, thus removing what had always been regarded as the most serious obstacle in the way of building the canal. Since that time, various projects have been started, but none of them have amounted to anything more important than gigantic schemes with small promise of realization.

The present movement, however, originated in the anxiety felt and expressed by the Colombian government to secure the construction of an improvement that would greatly add to its wealth and importance, and at the same time cost that government nothing. The Colombian Minister requested Mr. Seward to ascertain, if possible, to what extent the people of the United States could be relied on for carrying out the project, and with this object in view, the Secretary of State arranged with several prominent gentlemen to call the meeting, which met at the house of Peter Cooper, in this city. Under a charter granted by the New York Legislature, an organization was effected and Commissioners appointed to receive subscriptions to the capital stock of $100,000,000—the amount considered necessary to complete the work. None of this amount has yet been subscribed, however, nor is it likely to be until something more definite is ascertained by survey and exploration concerning the nature of the country and the relative practicability of the several routes proposed or suggested. It will be seen, therefore, that the company with its cash capital of $100,000,000, of which we have heard so much lately, is only prospective as yet.

Although we do not regard the construction of a canal across the Isthmus as by any means an impossibility, in this age of the world, we doubt if the real difficulties in the way of such a work are fully appreciated by any except the very few who by long experience have become thoroughly acquainted with the character and geography of the country through which it is proposed to construct it. The part of the Isthmus to be crossed by the canal is only thirty-two miles in width, but it is traversed by the Cordileras mountains, which present the most serious of the many obstacles in the way of the undertaking. Through this range of rocky and precipitate hills, the only pass as yet known where a canal would appear to be practicable, is that now occupied by the Panama Railroad. Some other feasible pass may be discovered if extensive surveys are made, but only at a great expenditure of time and money. Several routes are however even now contemplated, one of which necessitates the cutting of a tunnel seven miles in length through the mountains, that shall be at least 130 feet in diameter, so as to pass full rigged vessels of the largest size, freighted. This scheme appears to be so wholly impracticable that it is not likely to receive serious consideration from engineers or capitalists. Other routes have been suggested which require no tunnels, but make necessary long and deep cuts through solid rock at almost as great an expenditure of time and money. Whatever plan, however, is adopted, the canal must be built through about thirty miles of the most difficult excavations, and if it is ever completed will be one of the greatest engineering projects ever undertaken in ancient or modern times.

As we before stated, the only route at present thought to be practicable by engineers who are acquainted with the topography of the country, is the pass now occupied by the Panama Railroad, to which the Colombian government has guaranteed rights and privileges which any other company or corporation proposing to establish communication across the Isthmus will have to purchase, or pay damages to the railroad nearly equal to its value. In the contract between the Colombian government and the Panama Railroad, reformative of that of April 15th, 1850, it is provided as follows:

The Government of the Republic binds itself during the time in which the exclusive privilege which is conceded to the Company for the working of the railroad remains in force, not to construct for itself, nor to concede to any person or company, by any title whatever, the power to establish any other railroad on the Isthmus of Panama; and it also stipulates that while the said privilege continues in force the Government shall not have the power of undertaking for itself, nor of permitting any person to undertake, without the concurrence and consent of said Company, the opening or working of any maritime canal which may unite the two oceans across the said Isthmus of Panama, to the westward of the line of Cape Tiburon on the Atlantic and of Point Garachine on the Pacific. But it remains stipulated that the right which is conceded to the Company to give its consent does not extend to its opposing the construction of a canal across the Isthmus of Panama (except upon the route of the railroad itself) but only to its exacting an equitable price for such a privilege and as indemnification for the damages which the Railroad Company may suffer by the rivalry or competition of the canal.

If the sum which may be demanded by the Company shall not appear equitable to the Government of the United States of Colombia, then it shall be fixed by arbitrators in New York or Panama, one to be named by the Government, the other by the Company, and in case of their not agreeing, the two shall name a third, whose decision shall be without appeal. In pronouncing their decision the arbitrators shall take into consideration the grounds upon which the Company rests and the information which the Government shall give upon the matter, and in view thereof shall decide, without appeal, as they may deem most just and equitable. The sum, whatever it may be, which shall be finally designated, shall belong one-half to the Railroad Company and one-half to the Government of Colombia.

As the opening of a ship canal across the Isthmus would of course destroy the value of a road which has no local traffic to sustain it, an equitable decision of the arbitrators would in all probability allow damages to its full value. It will be seen that the company has the right to oppose the construction of a canal through the pass in which the railroad is situated, and it would undoubtedly avail itself of the privilege. Considering therefore the money required to build the canal even at the most available point, the cheapest and best course for those proposing to undertake the work would be to buy up the railroad. The market value of the stock is now three hundred and forty, and if an effort was made to purchase it, its value would probably rise to four hundred. This would make the road worth twenty-eight million dollars to the purchasers. As soon as the canal company controlled its affairs, however, it would be able to avail itself of the advantages offered by the pass through the mountains which that road now monopolizes. The price it would cost would be well invested, since in building the canal on the line of the road, the company would save from fifty to one hundred million dollars, at least in making surveys and in moving the material necessary for the work. The pretended surveys of another route by Lacharme—an account of which is published in the March number of Putnam's Magazine—are deserving of but little credence. Many of the calculations, particularly those of the attitude of the proposed upper levels, are very incorrect, as they were made with an old and valueless barometer belonging to the railroad company, upon which its owners had long ceased to place any dependence. In one instance where Lacharme reports an attitude of less than three hundred feet, more acurate and trustworthy surveys show nearly six hundred. We merely mention this incidentally, in order that the friends of the project may not be led to under estimate the difficulties in the way of carrying it out successfully.

Of course, as we have already stated, we do not regard the cutting of a canal across any part of the Isthmus as an impossibility. Money and muscle can all accomplish anything in the way of grand material enterprises, and modern engineering skill can remove mountains or fill up the sea—if means and men enough can be found to prosecute the work The only question is, how can it be done so as to make it pay for any government or association of private individuals to undertake the work. To settle this great question we should first familiarize ourselves with the difficulties to be encountered; for it is no trifle that is proposed. With the purpose of helping to form a judgment on the money question, we have already referred to some of these difficulties; but there are others besides those which engineering skill can finally overcome or remove. A liberal expenditure of money and muscle could, no doubt, accomplish the work in the course of fifteen or twenty years: but the former could be procured far more readily than the latter. Perhaps the greatest hindrance to the successful prosecution of the work will be the want of suitable laborers. These must be procured in large numbers, and as the few natives of the country are not worth employing at any price, the necessary force can only be procured from other countries. In determining from whence this supply could be drawn, the experience of those engaged in building the Panama Railroad is of much value and importance. They found so many hindrances in the way of procuring labor as almost to prevent the completion of the work. It was first undertaken with the assistance of such natives as could be procured. This small force was supplemented by a party of negros from Carthagena—not exceeding fifty in number. About fifty Irishmen were also obtained at the same time, and later a considerable force of mechanics and laborers arrived from Jamaica, Carthagena and the United States. In August, 1850, the number employed in the surveys and construction was about 400 men; but sickness, caused by exposure to incessant rains, and the effects of an atmosphere saturated with malarial poisons, made such inroads that, in a few weeks more than half their number were on the sick list. The ravages of the fever caused also the desertion of such a large proportion of the remnant, that the work was temporarily suspended. A fresh supply of natives having been recruited from the surrounding country, the work was once more started. To sustain the force, however, it was necessary to procure laborers from every part of the world—Irishmen, Coolies, Chinese, English, French, Germans and Austrians, amounting in all to over seven thousand men. With this force it was supposed that the time required to complete the work would be in a ratio propotionate to the numerical increase of laborers, all of whom were believed to be able-bodied men. It was found, however, that many of these people, from previous habits and modes of life, were totally unsuited to the work for which they were engaged. The Chinese, one thousand of whom had been imported by the company, were greatly depended on, and every arrangement was made for their health and comfort. But, notwithstanding the careful treatment they received, they became disaffected in less than a month, a large proportion of them ending their lives by suicide, and the remainder becoming of little use as workmen. Disease broke out among them and raged so fiercely that, in a few weeks, less than two hundred remained. The Irishmen and Frenchmen also suffered so severely that it was found necessary to send them home as quickly as possible and supply their places with negroes from Jamaica, who also proved to be of little use as workmen, though best able to resist the influence of the climate.*

The difficulty of procuring suitable laborers for the canal would of course, be far greater than that experienced by the builders of the railroad. The work of grading the surface and laying a single track of less than fifty miles in length, is a mere trifle compared with the labor of cutting a ship canal over or through the mountains. The engineer of the railroad, basing his claculations on his own experiences and a thorough knowledge of the topography of the country, believes that 15,000 men could build the canal in twenty years, or 20,000 men build it in fifteen years, providing the active working force were kept up to that number by constant additions of fresh recruits. This would require an aggregrate of more than 200,000 able-bodied men, allowing for the probable desertion, sickness, and mortality. The poisonous malaria that renders the climate of Central America fatal to whites is so generally known that it would be difficult to induce many Americans to engage in the work, even if the most liberal pecuniary inducements were offered. Natives could not be procured in sufficient numbers; Europeans would not be able to stand the fatal influence of the climate; Coolies and Chinese would not be profitable (if the experience of the railroad is to be taken as the test), and Jamaica negroes are not worth, as laborers, the cost of maintaining them. The only source then from which it would seem probable that a suitable force of good workmen could be obtained, is Africa, and if it should be necessary to press them into the service we should be reviving the most objectionable features of the old slave trade. To do this would not only require the consent of the United States, but of every European nation, and if carried out would establish the dangerous precedent of a recognized and open slave trade.

But besides these difficulties in the way of the construction of the canal, others exist touching its practicability when finished. Of these the most important, perhaps, is that it would be available for steamers only: it being evident that, under ordinary circumstances, sailing vessels could go round the horn more safely and profitably. The reason for this is that vessels would not only have to be towed through the canal, but

* See "Isthmus of Panama," by F. N. Otis, pp. 15–56.

before they could be fairly started on their voyage across the Pacific it would be necessary to tow them at least two hundred miles out to sea. That entire section of coast, from the Equator to 15° North latitude, may be said to be free from wind available for sailing vessels wishing to go in any particular direction. Geographically, it is known as the region of the Southeast and Southwest monsoons, and extends from about 9° South latitude to the Equatorial calm belt, which touches the Western coast of the Isthmus of Tehauntepec, about 15° north latitude, and, longitudinally, from 78° to 119° West from Greenwich, including the entire West coast of Central America, Darien, Columbia, and Equador. During the greater part of the year this is a region of perpetual calms, or light baffling winds, that are too fitful and uncertain to be relied on by shipmasters. To avoid this it is necessary for vessels following the coast from Cape Horn to San Francisco to keep at least 200 miles to sea to avail themselves of the Northeast and Southeast trade winds.* This fact renders the port of Panama far better adapted to steamers than sailing vessels, the latter sometimes being six or eight weeks in getting out of the bay and into the Northeast trades. This is not always the case, for vessels often work out with the loss of a few days only: but during the greater part of the year it would be necessary to take the sailing vessels going through the canal as far out to sea as we have already said, if it was proposed to make that trip much shorter, in point of time, than the less direct route round the Horn. As this could never be made to pay, considering the canal toll, the cost of towage, and the increased insurance premiums over rates charged on vessels keeping in open sea, sailing vessels would find it safer and more profitable to follow the old route.

If what we have said be correct, the canal prospect does not promise very favorably as a business speculation. We have seen that the engineering difficulties are very great and can only be overcome at a large expenditure of time, labor and money; that the obtaining of the necessary supply of labor will also be an extremely serious problem for solution; and that after the canal is completed it is not likely to be available for anything but steam vessels. The practical question arises, therefore will it pay for any company of private individuals, or for any single government to undertake the work. It appears to us that it will not. Besides, we already have a railroad across the Isthmus, and expect within a few months to see our own Pacific road completed, thus again uniting the two oceans. The building of the canal would certainly be a magnificent

* See Maury's "Physical Geography of the Sea," Plate VIII.

project, but with this grand highway across our own country, is it a plan upon which our government or people can look with very great interest as promising sufficient benefit to them to warrant the necessary outlay? And if it will neither prove to be a remunerative investment to the stockholders, or to the country at large, wherein consists the motive for engaging in the work at present? Far better would it be that all the maritime nations of the world should undertake it and hold it as a joint property, to be free to the trade of all, and only such tolls charged as may be necessary to meet the expense of maintaining and repairing the works. Until this is done, or until it can be done in that way, it would seem to be better for us to turn our attention to improving the facilities of the Panama Railroad by laying additional tracks, providing ample wharfage at the termini and reducing the charges on freight, and also in developing our own Pacific roads and reaping the advantages they place within our reach. A large share of the more valuable Eastern trade, and very nearly all the Eastern travel will soon seek this latter route, and with increased facilities and lower freights on the Isthmus road, the necessity for a canal would be greatly diminished.*

OUR FOREIGN INDEBTEDNESS—ITS ADVANTAGES AND DISADVANTAGES.

It seems anomalous to question whether it is fortunate or unfortunate for a country that its credit should appreciate. This very question, however, would appear now to be seriously entertained among some of our own people, in connection with the export movement of government bonds; and the answer is by no means so universally affirmative as might be supposed.

For the last five or six years Europe has been a steadybuyer of our securities—national, State and corporate; but principally national. According to the most careful estimates, about $700,000,000 of United States bonds and $300,000,000 of other securities are now held abroad, four-fifths of which have been sent out since 1862. For two years, we have been supposing that the limit of this remarkable investment demand had been reached; and yet the absorption continues, the export of bonds and stocks at this moment being nearly as active as ever. The prospect of a more conservative administration of public affairs, the earnest desire for an early resumption of specie payments, the better comprehension of questions of finance in Congress, the strong probability that the principal of the Five-Twenty bonds will be declared to be payable in coin or its equivalent, and the avoidance of an apprehended commercial revulsion following the war; these circumstances have combined to beget abroad a steady growth of confidence in American investments, and as our credit has improved our securities have been more in demand. Within the present month, probably not less than $40,000,000 of bonds and stocks have been sent to Europe, mainly in response to direct orders; Five-Twenties have sold in London at 81¾, and from the tenor of foreign advices yet higher prices and further orders are to be early expected.

It is not our present purpose to conjecture how much further this extraordinary demand may be carried; European capitalists appear to have formed a different estimate of our credit from that they once entertained; and there is no more reason apparent for supposing that they have reached the limit of their investments than existed two or three years ago. At home, this outflow of securities is very generally deemed a misfortune to the country. In certain respects, it is undoubtedly to be regarded in that light; but we think a broad view of the subject will show that the movement is not without important compensations. The securities have generally been purchased at a heavy discount from par in gold; and such as may be liquidated after the resumption of specie payments, having to be paid in full in gold, will of course involve the return to Europe of a much larger amount of funds than we have received upon them. This consideration is especially important in its bearing upon United States bonds. Supposing that, upon the $700,000,000 of governments held abroad, we have received on an average 68 per cent in gold, our total receipts therefor would be represented by $475,000,000, which is $225,000,000 less than we should have to pay to the holders on redeeming the obligations. But before counting this as so much unqualified loss, we must assume that the bonds will be finally liquidated at maturity. Let it, however, be supposed that, before or after the expiration of the twenty years limit, it should be attempted to substitute a security bearing a lower rate of interest; a great advantage would then accrue from the fact of the obligations being held abroad instead of at home. As a rule, capital has been worth 2 per cent more interest in the United States than in Europe; and, in the event of the Government credit being well sustained, it would, for this reason, be feasible to dispose of new bonds to foreigners at a lower rate of interest than would be acceptable at home. The fact of our having a foreign market for bonds, at a comparatively lower rate of interest, would also materially facilitate the marketing of such bonds at home; thereby promoting a saving of interest upon the whole public debt. The economy of interest thus arising from the circumstance of a large portion of our bonds being held abroad would, in the course of a few years, fully compensate for the loss arising on the payment of the principal; the extent of this economy is apparent when it is considered that a reduction of 1 per cent in the rate of interest on the whole debt amounts to $25,000,000 per annum.

At present, we pay Europe about $40,000,000 in gold, annually, as interest upon government securities. This, of course, is so much taken out of the country in the form of products, or gold. But before we can pronounce it a loss to the country at large, it must be remembered that it is the consideration paid for the use of capital loaned in return for obligations sent out. This brings us to the gist of the question: does the real capital, consisting of various products received in exchange for the securities, constitute under all the circumstances a fair, competent and remunerative equivalent? The bonds, had they been held at home, would have been in no sense productive. They would have helped to increaes the idle, or non-productive class of population. The holders, instead of actively employing capital for reproduction, would have been inactive consumers, helping to diminish and doing nothing to increase the common stock of products. Instead of this, we have exchanged the bonds for various commodities, some destined for immediate consumption, others constituting a part of our more permanent capital, and most going to reinforce the general productive resources of the country. While, therefore, in these transactions, Europe has invested in credits, we have in vested in such productive capital as our wants have called for. The question whether the exchange is one advantageous to our side, depends upon the further question whether we realize and shall hereafter realize more upon the capital thus received than we have to pay in interest, and in the difference on principal to the foreign bondholders? The fact of our having kept up these exchanges for a period of six years implies that there is an advantage somewhere; for large transactions between different countries are not apt to be long continued without mutual advantage. Nations engaged in exhaustive wars invariably find it better to borrow abroad than at home, for the reason that they can thereby replace the actual waste resulting from hostilities, and that they can afford to pay interest for the use of it. When such loans are made under the pressure of war necessities, the rate of interest is apt to be beyond what can be realized upon the use of the capital received. But, in our case, the larger portion of the securities sent abroad were not exported, properly speaking, under a war pressure, but voluntarily, and from those considerations of commercial advantage which regulate ordinary business exchanges; and for this reason our foreign transactions in bonds are the less likely to be disadvantagous. The truth is that productive capital yields in the United States a larger return than in Europe; and the circumstance of our having exchanged such an immense amount of securities for European capital is only the natural result of this fact. Hence, instead of having the socia and political evils growing out of a large bondholding class, we shall have a healthy reinforcement of the industrial and mercantile elements which lay at the basis of our political security, and of our commercial prosperity and greatness.

Some incidental evils, however, have doubtless arisen from the facility with which we have been able to market our securities abroad. So long as we could exchange credits for merchandise there has been the less pressure to enforce that economy in private expenditures which should be practised by every people after the losses of a great war. Growing out of this there has also been a tardiness in reducing the public expenditures and in taking measures to allay the general extravagance and inflation. These evils, however, are of a character which tend to work out their own remedy, within a reasonable time; and already they are in process of correction. On the other hand, our ability to ship bonds has supplied an element of elasticity in our foreign exchanges without which we might have incurred an exhaustive drain of gold, indefinitely postponing the recovery of the specie basis and producing panic and a protracted prostration of business. It is very commonly urged that the fact of such a large amount of our securities being held abroad exposes us to a sudden drain of gold, through their return upon the outbreak of panic or war in Europe or at home. It is quite certain that such occurrences might for the time seriously affect the value of our securities; but they would be returned here only in the event of prices being highest in the home market—a condition of things which would not continue after the amount of bonds returned was such as to seriously endanger the equilibrium of our foreign exchanges.

For the foregoing reasons we are inclined to regard our foreign indebtedness as being less an evil than many suppose.

OUR BONDS AT HOME AND ABROAD.

(COMMUNICATED.)

The extraordinary advance of the last four weeks, and especially of the last ten days, in the price of our bonds both in London and Frankfort is unquestionably the most important financial event of the present day. It is not only a very gratifying evidence of the faith and confidence of European capitalists in the general soundness of our condition and in the principles and practice of the incoming administration, but also widely influences the course and character of our entire foreign trade, bringing us face to face with some of the most important problems connected with the return to specie payments.

In the first place, the present prices and the eagerness with which the bonds are bought at the quotations, forever set at rest the assertion so frequently repeated by adverse interests here and abroad, that these securities could never advance beyond a certain price, and would always rank with the low-priced securities of semi-bankrupt States like Spain, Italy, Greece and Turkey. We had heard this asserted so often and so positively, that many persons here had begun to believe it, and looked upon any rise beyond 72 or 73 as the result of artificial movements and as impossible to be maintained. The present quotation in London is—with the difference of exchange added—equal to more than 90 in gold and indicates pretty conclusively that we may reasonably look for quotations at par at some not very distant day.

In the second place the advices by letter and cable advising a small supply upon the market, and few bonds offered for sale with an active demand, prove that neither the ability nor the disposition to invest is as yet exhausted, and that in all probability, if the relative positions of the two markets admit of it, there will be further shipments of bonds during coming months, in addition to the large amounts lately gone forward. It is scarcely possible to over-estimate the importance of such movement in its influence upon our foreign exchanges especially at this season of the year, when a considerable portion of our grain and cotton crops yet remain to be exported. Whether further bond shipments will or will not shortly take place must of course depend entirely upon the relative position of the European markets and our own. No matter how high prices may go on the other side, no bonds will be shipped unless there is a profit in the shipment, unless they can be bought here below the London and Frankfort quotations. So far, the market has promptly followed and at times even led the foreign market, and the supply of the exportable bonds has been so limited and the price so firm, that the export has been much smaller than it otherwise would have been. Assuming that the investment demand will continue on the other side at rising prices, it behooves us to consider in how far our markets can meet the demand.

The most important element in this enquiry is the price of the bonds here. What price are Americans themselves willing to pay for their bonds? The average price of the various issues of six per cent gold bonds for the last three years has been about 106, that is to say, a bond bearing six dollars annual gold interest, could be bought or sold for about one hundred and six dollars in currency. The average price of gold during the last three years has been as near as may be 140. The six dollars gold interest paid by the Treasury on each one hundred dollar bond, if sold at the average premium during that time, brought to the owner of the bond eight dollars and forty cents in currency. A bond costing one hundred and six dollars in currency produced an annual income of eight dollars and forty cents in currency, or as nearly as possible eight per cent. In other words, an investment in United States bonds has, during the last three years, paid the investor about eight per cent per annum, free of risk and free of tax. During the period named there have been many fluctuations in the price of the bonds, due to varying political conditions and to changes in the course of the money markets, but none of them have been sufficiently important to materially alter the proportions named. The premium on gold has likewise fluctuated largely, butthe price of the bonds has generally fluctuated with the gold premium, so that the change, whether in the price of bonds or in the premium on gold, has never very widely changed the result, viz: that the United States bonds could be bought at a price, which pays the investor about eight per cent net interest on his investment. In other words, the experience of the last three years shows that our people have not been willing to pay for these bonds much more than a price which enabled them to make on an average eight per cent net interest on their investment.

Will it be possible hereafter to realise eight per cent net interest on an investment in bonds? It is very evident that at the present prices here and the present premium on gold, the investment will not pay seven, much less eight per cent. The latter figure can only be realised by an advance in gold, which, though at all times possible, does not seem at present reasonably probable while, the active demand for bonds continues abroad. Besides, if gold were to advance, with the price of bonds in Europe remaining the same, our quotations in currency would correspondingly advance so that the question of interest would remain unchanged. It is not probable, therefore, that investors will look to a rising gold market to improve their investment. Will American investors, then, continue to hold United States bonds if they can only realise from them seven, or even six per cent, on their investment?

Many writers appear to believe that buyers of bonds have heretofore expected to make a high rate of interest mainly on account of the risk, or at least the periodical fear and threat, of ultimate repudiation, and for the further risk of depreciation by a reduction in the interest rate. They maintain that, if it had always been clearly established by law, that the principal and interest were payable in gold, and that no compulsory funding at a lower rate of interest could be attempted, that then investors would have been well satisfied to make less interest on their investment. For ourselves, while admitting at all times the importance of removing any doubt as to the terms and conditions of the bonds, we do not believe that the doubt has ever seriously affected the domestic investment demand. We believe, on the contrary, that our own people generally have bought the bonds with great confidence, without any serious fears of repudiation, and that the great bulk of the bonds were bought, like any other first-class security, because they paid a handsome interest on the investment. In contradiction of this belief we are frequently referred to the high prices of certain State securities, which pay no higher rate of interest than United States bonds, yet sell fifteen or twenty per cent higher, or of various kinds of railroad bonds, which pay only six per cent interest in currency, yet sell not much below the gold bonds of the United States. The inference is, that if the good faith of our general Government were as strongly pledged by law as that of the single States referred to, or as that of first-class railroad companies, then its bonds would sell at as high figures. But the objection, though seemingly fatal, is really not well founded. The market value of the bonds of a single State, or even of a first-class railroad company, is not subject to one tithe the influences that affect the bonds of the general Government. Domestic disturbances in any part of our immense territory, political changes of many kinds, government mismanagement war, or threats of war, would materially affect the latter without necessarily affecting the former, and on this account alone might make the former investment more desirable and more sought after. Again, the affairs of a small State or of a railroad corporation can be thoroughly and positively known to some men at all times, while the bonds issued may be, indeed are, of such limited amounts, that a few well-informed individuals can buy the whole, and can afford to pay a high price for them, knowing that they will be the first to learn of any change, and that they may be able to control the entire market in the value of their investment. It is for these and other similar reasons, not from any serious fear of repudiation that certain other securities have sold better than United States bonds. The main reason why the latter have not been higher is that there were and still are, many investments offered that pay a still better rate of interest than they do. As long as money can be safely and promptly employed in large amounts at eight and nine per cent per annum, only a certain portion of the floating capital will be invested in bonds at seven per cent. Unless, therefore, money should become permanently easier with us, and through a decline in business activity or from some other cause, a great falling off result in the general income from capital employed, we expect to see a growing willingness among American investors to part with their bonds and thus meet the European demand.

THE LEGAL TENDER DECISIONS.

The recent decisions of the Supreme Court, relative to the functions of legal tender notes in certain cases, go far toward settling definitively the scope and force of the Legal Tender Act. The first decision, in the case of the county of Lane against the State of Oregon, determines that

United States Notes can be tendered in payment only of such obligations as come strictly within the legal definition of the term "debts," this construction being based upon the bare letter of the law; and a tax, or impost, not coming within the meaning of that term, the Court decided that it could not enforce the acceptance of legal tenders in liquidation. The results of the opinion of the Court in this case are important. It places it within the power of the governments, federal, State and local, to enforce the collection of their several imposts in gold coin. Practically this is not of any general interest; for the authorities are not likely to incur the unpopularity that would arise from an attempt to enforce this right, and the less so as the laws could be promptly altered. There are obligations which do not come within the definition of a "debt;" but they are so few that this case has little bearing beyond its application to taxes and the disposition it shows on the part of the Court to interpret the act literally and strictly.

The more important decision, however, is that in the action of Bronson vs. Rhodes, which has been made public this week. In this proceeding the New York Court determined that a contract payable specifically in gold coin could be liquidated in legal tenders; the Supreme Court, however, decides that such a contract can only be liquidated in gold. The Chief Justice lays down the principle that every obligation must be paid according to its terms; that the law making gold and silver a legal tender not having been repealed, there are virtually two legal tenders, one coin and the other paper; that, if a contract stipulates for the payment of coin, coin must be tendered in payment; if legal tenders are specified, then the payment may be made in such; if merely dollars are specified, without distinction as to coin or United States notes, then the latter may be tendered, the presumption being that the payee gives the payor the option of liquidating in the less valuable currency. This decision places upon a common ground all contracts to pay money, whether made before the passage of the Legal Tender Act or after. It may appear to conflict with the strict letter of the law, which makes United States notes a tender in payment for "ALL debts;" but it is obviously based upon a broad principle of justice; for where two parties agree to a contract payable in coin, there is an understanding on both sides that coin shall be paid, and were the law to sustain the payor in attempting to satisfy the debt with a less valuable consideration, it would clearly sustain him in an act of injustice to the payee. It is the ignoring of this principle of equity which constitutes the fatal weakness of Judge Miller's dissenting opinion.

This decision is not only consistent with the broadest and strictest equity, but, being so, it naturally conforms to the convenience and interest of the community. The inconveniences arising from the uncertainty whether contracts to pay gold could be legally enforced, has given rise to a pressure upon Congress for the enactment of a law legalizing such contracts, with which Congress has shown a disposition to acquiesce. Had it, however, been adopted, the question as to its constitutionality would still have remained to be settled by the Supreme Court. This decision relieves Congress from the necessity of taking any action upon the question, and obviates the litigation likely to follow such an enactment.

A question naturally arises as to the results which are likely to follow this decision. As a first result, we suppose it legalizes the taking of gold interest. But it must have very important bearings commercially. Some branches of trade can be conducted with much greater convenience upon a gold basis than in a fluctuating currency. This applies more especially to wholesale transactions in imported products and to the larger dealings in exportable produce at the Atlantic ports. So great has been the inconvenience of conducting these transactions in currency that much of the business has always been done in gold, on simple trust in the honesty of the party making the engagement. In the cotton trade there has been a growing tendency to base contracts upon gold ; and the larger portion of this crop being sent to foreign markets, it is felt both North and South that there would be an obvious convenience in that form of contract. Considering how wide are the ramifications of the cotton interest and how sensitively the price of the staple sympathizes with the fickle fluctuations in the gold premium, it is not surprising that there should be a strong desire for a currency which would obviate such frequent charges in value. It is, therefore, but natnral that Northern and Southern merchants should desire a stable currency and seek to be rid of the risks arising from the daily variations in gold. In this view, it cannot be deemed improbable that the leaders of opinion in the cotton trade may urge a more general adoption of the gold basis. There is perhaps little reason for expecting that such a change would at present extend largely beyond cotton. The purchases of the South at the North, which constitute its main supply of merchandise would be made in currency ; and it would involve an inconvenience, without compensation, to convert the currency values into gold before retailing the goods.

These appear to be the main changes in commercial operations likely to result early from this decision. There is, however, a very wide range of other transactions in which coin contracts are likely to be adopted. In all long loans, where the fluctuations in the value of greenbacks has been an important element of risk to both parties, the lender at least is, likely to ask the security which the law, as now construed, affords him. Mortgages would lose half their risks, when based upon gold. State and corporate bonds would be more attractive to investors and especially to foreign lenders, were they made payable in coin. Foreign capitalists would be more apt to employ their funds here, when the rates of interest ruled high, could they be employed in the form of gold, without the risks of converting them into currency and again reconverting them into gold; and with the existing telegraphic facilities for communication with European money markets, this must appear to be a change of no small moment to the monetary interests of the country. These are the principal branches i which gold may be expected to supersede currency, under the now changed condition of affairs. This, however, would amount to a very important substitution of greenbacks by coin; and, so far, would facilitate the resumption of specie payments, whenever it might be deemed practicable to adopt that policy. One very important objection to resumption arises from the apprehensions of loss upon the payment of contracts in gold which were made on a currency basis. The law now provides a remedy against such losses, by authorizing contracts in the medium which would be current upon resumption. Henceforth, therefore, the question of resumption is less one of equity in contracts than of financial practicability.

In the light of this decision, there can be apparently little doubt as to what will be the determination of the Court upon the constitutionality of the Legal Tender Act. If the court had regarded the act as unconstitutional, it would in all probability have rendered a decision upon the case under consideration involving that specific point; for a decision on that point would have determined his action and all others; instead of which, two cases are taken up, involving points which are only necessary to be decided in view of the consideration that the Legal Tender Act is constitutional. The supposition therefore that the Court may deliver an opinion nullifying the Legal Tender Act has, by these decisions, been placed beyond the range of probability.

THE COMMERCIAL CONDITION OF THE COUNTRY AND RESUMPTION.

Our finance doctors, in the remedies they propose, appear to pay too little heed to the condition of their patient. Fiscal and financial regulations are so closely interwoven with the trade of the country, that to prescribe wisely for the former, we must ascertain precisely the state of the latter. It is the misfortune of the present laudable efforts to recover the specie basis that they are being made at a time when business is in an unsound and unatural condition, rendering all interests the more sensitive to the temporary derangements which must attend the process. As a people, we are not prosperous, nor have we been so, properly speaking, for the last seven years. During the war our ordinary consumption, with the waste and destruction attending military operations, were much in excess of our reduced production; and, for that period our wealth unquestionably diminished. Since the war, with the return of the army to industrial pursuits, and the suspension of military consumption, production must, of course, have kept a more even pace with our consumption; though there is too much reason to fear that even now it does not equal it, and that we are living, to a certain extent, upon past accumulations. Habits of extravagance are usually forsaken only under compulsion; and it is therefore not surprising that, with the deceptions and false appearances attending a currency inflation, we should unwarrantably persist in a high scale of public and private expentdiures. Social evils correct themselves surely, but slowly. The large profits realized in trading during the process of monetary expansion, naturally drew an undue proportion of the population to employments connected with commerce and speculation; and, production has suffered in consequence; we therefore find a large addition to the population of our commercial cities, an increase of business buildings, and all the external appearances of healthful activity. These things, however, are not to be regarded as the legitimate growth of a really sound commerce: but as the results of a habit or process inspired by the intoxication of inflation.

We do not care to inquire whether the fault lies in our producing too little, or in our consuming too much. Certain, however, it is that our present consumption bears no healthy ratio to our production. The course of our foreign trade too plainly illustrates this fact. For the last seven years our importations have immensely exceeded our exports. Nor can it be said that the difference has been set off by the profits upon our exportations, or the losses on foreign consignments to our markets. The fact has been demonstrated in our columns that we have sent to Europe within late years over $750,000,000 of securities; nor has this process ceased; but this year we have shipped probably $35,000,000 of railroad stocks and bonds and other securities to England and the Continent. These remittances of securities represent the difference against us upon our foreign trade account. It is not necessary to inquire at present whether this exchange of evidences of indebtedness for foreign commodities is advantageous to the country at large; we rather wish to direct attention to the fact that, before the war, we were able to wholly pay for our imports with our products; and the circumstance that we are not doing so now, proves beyond a question that our production does not bear so large a proportion to our consumption as formerly. It is very clear that, under such a course of affairs, we cannot be increasing our actual wealth; for a very large proportion of our importations consists of commodities which perish in the using, and are but little promotive of reproduction. Were we importing less of mere articles of enjoyment and luxury and more of raw materials, of necessary food, of the materials of industry, and of the appliances for transportation, then we should have less occasion for regret at transferring into the hands of foreigners such an immense amount of obligations at a heavy depreciation; but we have by legislation encouraged their production here under disadvantages which involve a substantial waste of labor; and this consideration justifies the deduction that we have had no increase of wealth proportioned to the value of securities sent abroad. This may be an unwelcome conclusion; but we do not see how it is to be honestly evaded; and is no part of wisdom to conceal from ourselves the plain facts of our condition.

If, instead of gaining in wealth, we are rather losing ground, then it is of the utmost practical importance to ascertain who are the losers. There is somewhere a steady loss of capital going forward. The loss is not to be looked for among the operative and employed classes; for, in the first place, they have little to lose, and, in the next, the returns of the Savings Banks * and social criteria generally fail to indicate loss on their part. We presume it will not be supposed that the agricultural class (altthough they have not increased in number proportionately to the increased population) have perceptibly diminished in wealth counted in lands and bonds. Manufacturers also, though at one time heavy losers, through the decline in prices, have for the last two or three years been more prosperous. It is mainly among the distributors of commodities that we must look for the evidences of diminished wealth; and recent failures and facts well known in commercial circles leave little room for doubt that as a class this interest is working without profit. We do not mean to intimate any general insolvency among merchants; but simply that in a large number of instances their private and business expenses exceed their profit. This is a well known fact, every day remarked upon by merchants themselves.

The great evil of our present condition, it is thus seen, lies in the fact that too much of the labor and capital of the country are employed in the distributing processes and too little in production. It is impossible to overestimate the importance of this fact in all its bearing upon our efforts to regain the specie basis. It is out of the question to suppose that we could safely resume specie payments under such a condition of commercial affairs as now exists; and much less that we could do so without business interests suffering. We above all things require, as a condition precedent to resumption, that the commercial interest at large should be in a state of average soundness; and the first preparat-

* The increased deposits in Savings Banks, are not however, as some appear to think an indication of increased wealth among the poorer classes.

ory inquiry should therefore be directed to the means for checking the existing over expenditure of all classes of the community. Can legislation accomplish anything toward checking the current over importation; or arresting the prevailing extravagance; or diverting labor to productive persuits? Or must affairs be left to find a sounder basis by a natural process?

These questions must be reserved for future consideration.

DEBT AND FINANCES OF SOUTH CAROLINA.

The indebtedness of South Carolina on the 31st October, 1868, according to the Report of the Hon. J. L. Neagle, the Comptroller-General of the State, amounted to the sum of $5,407,306 27. In the same report the Military Defense debt is stated in detail, in gross amounting to $2,241,840, and with interest to October 1, 1866, to $2,700,142 28. The Constitution of the State, however, abrogates this debt, and the Comptroller-General asks permission of the General Assembly to sink all accounts, pro or con, connected with that unfortunate event in our national history. The State debt proper may, therefore, be considered as limited to the sum of $5,407,306 27, and is made of the following bonds and stocks:

Description of bonds and stocks.	Date of Act.	Date of Maturity.	Amount outstanding	Interest — Rate p. c.	Interest — When payable.	Interest — Where payable
State stock	....	Pleasure.	$38,8[illegible]6 69	3	J. A. J. &O.	Treas'y
Fire Loan	Jan 1,'38	.... '70	314,453 89	6	" "	"
New State House st'k	" '56	Jan 1, '77	250,000 00	6	Jan & July	"
" "	" '57	" '88	300,000 00	6	" "	"
" "	" '58	July 1,'88	20[illegible],000 00	6	" "	"
" "	" '58	" '85	200,000 00	6	" "	"
" "	" '59	" '87	200,000 00	6	" "	"
" "	" '59	" '89	200,000 00	6	" "	"
" "	" '61	" '82	2[illegible]0,000 00	6	" "	"
" "	" '61	" '86	200,000 00	6	" "	"
" "	Feb. '63	" '90	2[illegible],000 00	6	" "	"
B'ds & st'ks, fund d'bt	... .	....	885,783 58	6	" "	"
Balance not yet funded	... .	....	397,237 94	6	" "	"
Fire loan (sterling)	June,'38	.... '68	484,444 51	5	J A J & O.	London
Blue Ridge RR. bonds	" '54	July 1,'75	200,000 00	6	Jan & July	Treas'y
" " "	" "	" '76	200,000 00	6	" "	"
" " "	" "	" '77	200,000 00	6	" "	"
" " "	" "	" '78	200,000 00	6	" "	"
" " "	" "	" '79	200,000 00	6	" "	"
New State House bd's	" '53	" '71	250,000 00	6	Jan & July	....
" " "	" '55	" '81	2[illegible]0,000 00	6	" "	....
" " "	Dec.'66	Jan 1, '85	11,600 00	6	" "	Treas'y

The contingent liabilities of the State from the endorsement of railroad bonds secured by first mortgage on said roads are as follows:

South Carolina Railroad bonds, payable in 1868	$2 093.812 40
Charleston and Savannah Railroad bonds, payable in March, 1877	505,000 00
Northeastern Railroad bonds payable in March, 1869	92,000 00
Laurens Railroad bonds, payable in 1879	75,000 00
Spartanburg and Union Railroad bonds, payable in '78–'79	350,000 00
Greenville & Columbia RR bonds, payable in '81, '82, '83 & '86	945,471 21

The State's interest in the South Carolina Railroad is substantial, and it is also probable that the Northeastern has the ability to discharge its maturing liabilities. Most of the other companies are not paying interest upon these bonds endorsed by the State, but permitting their debts to accumulate to the detriment of the State's credit. The Comptroller suggests the adoption of such measures as may be deemed expedient to compel the payment of all interest past due upon these endorsements and the public payment of the same in future. The assets of the State at the close of the fiscal year 1867–68 amounted to $2,754,660, and are described as shares in the following companies:

Northeastern RR.	$120,000	Chesaw & Coalfields RR.	200,000
Spartanburg & Union RR.	250 000	Laurens RR.	50,000
Pendleton RR.	42,500	South Carolina RR.	24,000
Greenville & Columbia RR.	433,960	Charleston & Savannah RR.	270,000
Blue Ridge RR.	1,310,000	Southwestern RR. B K.	6,000
Columbia & Augusta RR.	42,200	Keowee & Tuckaseegee Tpk.	6,000

Most of these are utterly worthless. The South Carolina and the Northeastern stocks, in all $144,000, appear to be of no value whatever; and even if the Blue Ridge Railroad should be carried through (which however is almost a certainty,) it will take many years to bring its stock to the dividend paying point. The State, therefore, cannot hope for any direct relief from its burdens from these records of its generosity, but must be satisfied with the works that have been fostered into life by its aid and which have contributed so much to the development of the country, and the appreciation of taxable property. South Carolina, though temporarily under a cloud, is a rich State, and can afford to lose such an amount as these dead securities involve. Its resource to meet its financial necessities must be taxation. In what manner and to what extent taxation is borne by the 700,000 people in the State, let the following table (made up from a vast labrynth of figures) tell:

TAXABLES AND TAXATION, 1868.

Objects of taxation.	Values and amounts taxed.	Taxes. Rate, p. c.	Taxes. Amount.
Land, 17,252,032 acres	$32,973,993	.25	$109,891 67
Real estate in cities, towns and villages	17,435,832	.25	67,673 78
Buggies, carriages, gold and silver plate, watches, jewelry and pianos	1,632,849	1.50	21,492 27
Total real and personal property	52,042,674		202,057 72
Articles manufactured for sale, &c.	1,452,876	.20	3,053 26
Gross incomes—			
Employments faculties and professions	675 445	2.50	16,885 24
Factors, merchants brokers, &c	382,317	2.50	9 558 08
Premiums for insuring and underwriting	306,780	2.00	6,135 59
Profits of national and other banks	81,047	2 00	1,620 94
Newspapers	187,095	.20	374 50
Daguerreotypers and photographers	14,536	1 00	145 36
All incomes in excess of $500 from salaries, rents, dividends on money at interest	870,480	1 00	8,704 80
Hotels, restaurants, &c	57,981	2.00	1,159 62
Gas-light companies	407,968	.25	1,019 92
Livery stable keepers	12,340	2.00	246 80
Butchers and hucksters	23,430	1.00	234 30
Billiard tables and bowling alleys	125	5.00	6 25
Bar-rooms	7,043	10 00	704 30
Ferries, bridges and toll-gates	20,662	1 00	206 62

Specific taxes—			
Tax on taking out a charter	....	$20 00	20 00
Tax on each renewal of a charter	....	....	......
Tax on public hacks, stage coaches, baggage wagons and omnibuses drawn by two or more horses, 42½	....	$10 00	425 00
Tax on drays, carts or baggage and express wagons, 305	....	5	1,525 00
Capitation tax on males between 21 and 60	....	1	53,121 50
Tax on dogs	....	1	26,688 50
Total amount of taxes			$159,271 80

The police or local taxes are comparatively light or are no fully returned The rate varies largely in the several parishes. The Free School tax is collected only in the parishes of St. Phillip and St. Michael in which Charleston is located, and amounted in 1868 to $18,813 81. The poor tax for the whole State was $54,328 68, the tax for public buildings $30,875 41, and the bridge and road tax $60,737 43. These in gross amounted to the small sum of $164,755 33.

The estimates for the support of the State government and the public credit for the fiscal year commencing November 1, 1868, are stated as follows:

Salaries of State officers, judges, &c.	$86,200 00
Legislative Department	140,000 00
Executive Department	18,500 00
Judiciary Department	43 100 00
Ordinary civil expenses	191,198 13
State police	12,000 00
Interest falling due in year	329,492 38
Total estimated expenditures	$820,490 51

The bond interest which became due in 1868 was mainly paid in new bonds, and it is not improbable that the maturing interest for 1868–69 will have to be met in the same way. There is also a considerable amount of the debt due and near maturity which will have to be rearranged. Beyond these drawbacks, which are only of a temporary nature, the financial status of the commonwealth appears to be healthy. Taxes are collected and are not burdensome, amounting to less than 70 cents per capita, and they appear to be laid in such a way as to forget the industrious poor. The only tax that touches all is the capitation tax of one dollar on all males between 21 and 60 years of age.

PHILADELPHIA AND READING RAILROAD.

The Philadelphia and Reading Railroad, which at the close of 1867 had a working length of 770.60 miles, at the close of 1868 was running no less than 806.69 miles, an increase during the year of 36.09 miles. This increase is the result of the completion of the Zerbe Valley Railroad 15.32 miles and the Perkiomen Railroad 10.20 miles, and the constant extension of side and other tracks necessary for its business purposes.

The details of the roads now owned or leased by the company are as follows:

Philadelphia to Reading	93	miles.
Reading to Harrisburg	54	"
Total length of road owned by company	147	miles.
—or, including second track, branches, sidings, &c., the equivalent single track is	422.70	"

The railroads named below are leased and operated in connection with the above lines:

Railroads.	Main & branch lines.	Sid'gs on the same.	Equiv. single track.	Railroads.	Main & branch lines	Sid'gs on the same.	Equiv. single track.
Mine Hill & Schl H.	93.33	52.33	145.66	Good Spring	14.88	1 80	16.68
Little Schuylkill	32 83	18.62	51 45	Chester Valley	21 50	2.39	23.89
East Mahanoy	11 12	2.98	14 10	Port Kennedy	0.78	..	0.78
Mill Creek	15.58	8.71	24.29	West Reading	1.74	1.00	2.74
Schuylkill Valley	29.88	3.34	33 22	Zerbe Valley	15.22	4.33	19.65
Mount Carbon	9.47	5.14	14 51	Perkiomen	10.20	1.50	11.70
M. C. & Port Carb.	5.29	9 33	14.62				
Union	3. 7	0 53	4 0	Tot. of lines leased and operated	556.80	249.89	806.69
Lorberry	5.94	0.66	6.60				

The aggregate length of railroad (equivalent single track) operated by the company in each of the last seven years was as exhibited in the following statement:

Railroads.	1862.	1863.	1864.	1865.	1866.	1867.	1868.
Philadelphia and Reading	261.13	266 15	283 85	290.03	306.75	315.78	320.24
Lebanon Valley	79.17	82.27	92.29	97 99	101.09	142.32	102.46
Owned	340.30	348 42	375.64	387 02	407.84	418.10	422.70
Mine Hill & Schuylkill Haven	....	....	132 90	136 32	142.14	145 28	145.66
Little Schuylkill	....	48.39	49.20	49.48	49.95	50.36	51.45
East Mahanoy	....	9 11	11.61	14 51	15.65	14.43	14 10
Mill Creek	15.30	18.14	19 70	23.13	24.48	26 17	24.29
Schuylkill Valley	26.28	26.72	26.94	33.31	33.90	33.06	33.22
Mount Carbon	9.83	9 83	9 90	9.90	9.90	13.38	14.61
Mount Carbon & Port Carbon	11.85	12.18	12 98	14.15	14 44	14 49	14.62
Union	3.91	4.78	4 08	4 68	4.13	4.13	41 00
Lorberry Creek	..	6 51	6.51	7.51	7 51	7.51	6 60
Good Spring (Swatara)	6.68	7.47	10.82	12.26	12 68	16.82	16.68
Chester Valley	23.30	23.20	23.30	23.20	23 51	23 56	23.89
Port Kennedy	....	....	0 78	0.78	0.78	0 78	0.78
West Reading	....	....	1.74	1 74	1 74	2 63	2 74
Zerbe Valley	....	....	....	....	....	....	19 65
Perkiomen	....	....	....	....	....	.. .	11.70
Leased	97.15	165.73	310 46	330 48	340.81	352.50	383.99
Total	437.45	514.15	686.10	717.50	748.65	770.60	806.69

The rolling stock on the main road, laterals and branches at the close of the fiscal year November 30, 1868, was as follows: Locomotive engines (1st class 205, 2d class 22, 3d class 5 and 4th class 4,) 236. Also, on Mine Hill Railroad (1st class 23, 2d class 9 and 4th class 1,) 33. Total engines, 269. Passenger train cars (8-wheel)—passenger 84, baggage 23 and mail and express 11½. Total 119 (= 4-wheel 237). Freight train cars (8-wheel)—house 794, cattle 76, platform 1,322 and lime 80; and (4-wheel)—house 68, cattle 2, platform 26, sand and ore 10 and lime 130. Also, one 16-wheel platform gun-car. Total, 1,373 (= 4-wheel 2,512). Coal train cars (8-wheel)—iron 6 and wooden 8,486; and (4-wheel)—iron 2,713 and wooden 2,101. Total, 9,060 (= 4-wheel 13,306). Transportation department cars (8-wheel)—house, wreck trains 10; platform with cranes, 18, and crate for sawed wood; and (4 wheel)—house wreck trains 5, open for cord wood 58, and for depot fuel, &c., 3. Total 82 (= 4 wheel 98.) In use on Mine Hill Railroad (8 wheel) 26 and (4-wheel) 72 freight and wrecking and 5 passenger. Total 103, (= 4-wheel 116). This department hasalso 39 steam engines for shops, pumping and sawing; 8 snow plows; 20 carts, wagons and drays; 174 horses and mules, and 23 extra tenders for locomotives. Roadway department cars (8-wheel) 62 and (4-wheel) 271. Total 333 (= 4-wheel 395.)

The number of locomotives and cars (= 4-wheel) in use at the close of each of the past seven years was as follows:

	1863.	1864.	1865.	1866.	1867.	1868.
Locomotives	166	183	221	234	235	236
do (M. H. R. R.)	....	33	33	33	33	33
Total	166	216	254	267	268	269
Cars (equivalent 4-wheel):						
Passenger, &c	134	161	174	210	220	237
Freight	1.886	2,086	2,140	2,323	2.468	2 512
Coal	10,183	11.435	11,499	13,193	13,116	13,206
Mine Hill RR	....	80	80	72	72	116
Transportation department	151	134	120	111	109	98
Roadway department	342	440	378	402	370	395
Total (=4-wheel)	12,200	14,336	14,391	16,311	16,355	16,664

In the following statements the business of the road and the results of operations for the year 1867-68, and the five previous years are summed up:

	1862-63.	1863-64.	1864-65.	1865-66.	1866-67.	1867-68.
Pass'ngrs, number	576,861	1,048,500	1,481,632	1,444,257	1,273.644	1,194,575
Merchandize, tons of 2,000 lbs	652,263	807,106	846,105	1,037,121	1,185,896	1,220,596
Coal, tons of 2,240 lbs	3,068,261	3,065,577	3,090,814	3,714,684	3,446,826	3,574.874

The earnings from the above business were as follows:

	$	$	$	$	$	$
Pass'ngr earnings	566,520	909,882	1,065,847	1,026,217	1,005,647	987,606
Merchandize "	673,143	958,776	1,165,277	1,421,539	1,526,551	1,415,723
Coal "	4,897,200	7,203,775	8,627.292	8,245,696	6,401,879	6,252.224
U. S. Mail	21,309	23,496	28,871	27,719	33,085	29,150
Miscellaneous	94,730	178,411	255,232	181,647	137,334	107,234
Total, gross	6,252,902	9,269 340	11,142,519	10,902,818	9,106,496	8,791,937
Expen's, rents, &c.	2,546,002	4,584,848	5,905,864	6,221,500	5,767,858	5.641,100
Nett profits	3,706,900	4,684,492	5,236,655	4,681,318	3,338,638	3,150,837

From these amounts must be deducted the following, viz:

Renewal fund	370,158	376,342	424,384	517,247	498,576	521,411
Interest on bonds	653.464	457,534	378.269	359,709	356,844	375,156
" on bonds & mortgages	33,972	34,620	30,947	36,941	38 337	37,851
Sinking funds	210,830	392,021	431,230	68,600	68,600	68,600
New works, &c	1,066,775	2,032,662	1,339,264	1,169,234	336,520	409,837
State tax on capital	43,137	....	....	....	....	....
Total payments	2,378,336	3,293,179	2,014,089	2,151,731	1,298,877	1,412,855
Bal. of earnings	1,328,564	1,891,313	2,632,566	2,529,587	2,039,761	1,737,932

The "Reserved Fund," made up from net earnings and other revenues, and liable for dividends, drawbacks, &c., is epitomized in the following statement:

	1863.	1864.	1865	1866.	1867.	1868.
Balance to credit	$990,956	$2,171,259	$372,050	$3,305,739	$2,920,118	$2,789,256
Nett earnings	1,328,564	1,391,313	2,632,566	2,529,587	2,039,761	1,737,982
Sk'g f'd st'k in lieu of b'ds canc'led	....	104,000	....	370,000	320,000	....
Schuylk'l Nav. Co. bal. of accounts, rents, &c	....	....	234,067	286,307	116,192	110,948
Profit on boats, &c	....	....	68,677	112,335	....	...
Old debts paid	....	....	26,605	....	....	....
Total resources	2,219.520	$3,666,572	$3,333,965	$6,605,968	$5,396,071	$4, [illegible]5,186

From which were disbursed the following accounts, viz.:

Div. on pref. st'k.	$108,626	2,945,145	$28,226	$3 198,735	$2,329,998	$2,452,250
" com. "						
U.S. & State taxes on dividends	....	308,980	....	434,759	296,817	250,960
Drawb's on traffic	39 625	40,397	....	52,356	....	....
Total disbursm's	$148,261	$3,294,522	$28,226	$3,685,850	$2,626,815	$2,703,210
Balance Nov. 30	2,171,259	372,050	3,305,739	2,920,118	2,769,256	1,921,976

The rate of the dividends paid in the several years was as follows:

Preferred stock	7	15	10	10	10	10
Common stock	7	15	10	10	10	10

—the payment of the January (1869) dividend and tax reduced the balance of Nov. 30, 1865, by $1,416,585, or to $505,391.

The financial condition of the company, as shown on the general balance sheets of Nov. 30, yearly, for the six years 1863–8 was as follows:

	1863.	1864.	1865.	1866.	1867.	1868.
	$	$	$	$	$	$
Stock—common	11,661,428	13,520,524	18,698,873	21,191,067	22,304,301	24 749,552
" preferred	1,551,800	1,551,800	1,551,800	1,551,800	1,551,800	1,551 800
Bonds	10,077 300	6,675 300	6,365,200	6,084,300	5,902,300	6,379,800
Bonds & mortg's	590,028	596,579	635,363	625,363	658,625	650,425
Sinking fund st'k and bonds	....	....	161,000	195,000	....	....
Reserved fund	562,013	372,050	3,305,739	2,920,118	2,769,256	1,921,976
Dividend fund	2,171,259	....	....	....	....	....
Total	26,613,822	27,716,253	30,608,075	32,575,548	33,186,182	35,253,553

Per contra:

	1863.	1864.	1865.	1866.	1867.	1868.
Railroad, &c.	14,449,398	14,449.398	14,790,575	15,258,597	15,529,463	14,825,964
Depots	477,699	477,699	477,699	685,045	1,0 2,964	1,736,464
Engines & cars	3,765,774	3,765,774	3,765,774	3,765,774	3,765,774	3,765,774
Real estate	1,493,006	1,498,006	1,729,007	2,086,156	2,405,275	2 405,275
Lebanon Val. RR.	4,548,878	4,548,878	4,548,878	4,584,431	4,584,431	4,584,431
Willow st. RR.	100,000	100,000	100,000	100,000	100,000	100,000
Auxiliary works	624,783	634,789	2,457,438	3,419,436	3,790 536	5,310,519
Assets over liab's	1,141,284	2,246,709	2,738,714	2,648,103	1,977,729	2,525,128
Total	26,613,822	27,716,253	30,608,075	32,575,548	33,186,182	35,253,553

The funded debt at the close of the years as above, stood thus:

	1863.	1864.	1865.	1866.	1867.	1868.
5 p. c. £ bonds, 1836–67	$403 000	$408,000	$408,000	$408,000	$......	$....
5 p. c. £ bonds, 1836–80	182,400	182,400	182,400	182,400	182,400	182,400
6 p. c. $ bonds, 1849–70	2,950,600	2,856,600	2,695,600	2,661,600	2,656,000	401,600
6 p. c. $ bonds, 1861–71	110,000	106,000	106,000	106,000	106,000	106,000
6 p. c. £ bonds, 1843–80	976,800	976,800	976,800	976,800	976 800	976,800
6 p. c. $ bonds, 1843–80	549 000	549,000	549,000	549,000	549,0 0	549,000
6 p. c. $ bonds, 1844–80	8 0,000	804,000	804 000	804,000	804,000	804,000
6 p. c. $ bonds, 1848–80	101,000	101,000	101,000	101,000	101,000	101,000
6 p. c. $ bonds, 1849–80	67,000	67, 00	67,000	67,000	67,000	67,000
6 p. c. $ bonds, 1857–86	2,480,500	564,500	415,500	2:8,500	171,500	171,500
7 p. c. $ (L.V) bds 1856–86	1,442,000	60,000	60,000	......	......	......
7 p. c £ bonds, 1836–72-4-7	......	......	......	......	283,000	288,000
6 p. c. $ bonds, 1868–93	......	......	......	......	.....	477,500
7 p. c. $ bonds, 1868–93	......	......	......	......	......	2,255,000
Total Nov. 30	10,077,300	6,675,300	6,365,200	6,084,300	5,902,800	6,379,800

Prices of Stock—The stocks of the company have fluctuated monthly in the New York market as showed in the following statement:

	1863.	1864.	1865.	1866	1867.	1868.
Janua'y	77¾– 96	111 –118¼	102½–118	98 –107⅜	99⅝–105⅛	91½– 97¾
Feb.	89¼– 92	115½–133⅛	103 –117	97⅛–101⅞	103½–106¼	92¼– 96
March	86⅛– 91	130½–154	88 –114¾	96½–103	100⅝–103	88⅛– 94⅛
April	88 – 95	125 –165	80¾–111	99 –106	97⅞–104	86⅛– 91⅞
May	94 –120	125 –147	89½–107¼	105¾–111½	102½–104⅛	90 – 96⅜
June	89 –114¼	138⅜–145	88 – 98½	108⅜–110⅝	103⅞–109⅝	93⅝–106¼
July	95 –111½	125½–139½	97¾–108¾	104¾–111¼	103 –108⅛	94¼–101⅛
August	113½–124	132¼–137⅞	98 –107¾	110¾–117⅜	102⅜–107⅛	88½– 95
Sept	112 –122	117¾–134	106 –116⅛	112½–117¼	101½–104¼	89¼– 95⅛
October	119 –128	115 –134	112¾–118⅝	115 –118⅛	95¾–102⅜	98⅜–100¼
Nov	119 –127¼	132½–140	113½–117⅝	110⅝–117⅜	95⅛– 98⅛	92 – 99¾
Dec.	111¼–122	112¾–137⅛	105¾–107¼	108 –112⅝	91¼– 96⅞	96½– 98⅛
Year	77¼–128	111 –165	80¾–118⅝	96¼–118⅛	91¼–109⅝	86⅛–106¼

BANKRUPTCY AND INSOLVENCY.

BY C. H. C.

The following hypothetical case presents an interesting problem in bookkeeping, and a very instructive example in political economy. I find it in *Gouge's Journal of Banking* published in Philadelphia, July 21, 1841.

"It is one of the peculiarities of a paper money system, that, under it, a country may abound in wealth, may owe nothing to foreigners, and yet every man in it may be bankrupt.

"This may sound strange to many readers, yet it will be easy to demonstrate it.

"Suppose a State to have within its limits one hundred thousand families, and each family to be worth ten thousand dollars. Here will be an aggregate of property of the values of one thousand million of dollars.

"Next, suppose each head of a family to dispose of his own property on credit, and purchase an equal amount of some one else on credit. Here is an aggregate of debts and credits of two thousand million dollars.

"Then suppose the circulating medium of such a community to be suddenly reduced in amount one-half. Through the shock that would be given to confidence, prices would fall more than one-half; but suppose them to fall only one-half. Here then will be but five hundred million dollars worth of property, with which to liquidate two thousand millions of debts and credits. Each man will receive five thousand dollars from his debtor, and pay five thousand dollars to his creditor. Yet when all this is gone through with, each man will owe five thousand dollars, and have five thousand dollars owing to him. Every one would then be bankrupt, although the land, the houses, and all the other wealth of the State would be just what they were before "'the contraction' began."

The word bankrupt is here employed in its restricted but true significance of inability to pay in money according to contract, and not in the more general sense of *insolvent*, which means unable to pay in anything.

Every one who attempts the study of political economy meets with obscurity at the threshold from the corruption of its nomenclature in, as well as out of the dictionary: this is a case in point. No great scholarship is necessary to know that bankrupt is derived from the Latin *bancus*, a bench, and *ruptus*, broken, and that the term came into use among the Jews in Italy who were the money dealers of the middle ages. They displayed their money upon benches, and the custom prevailed of breaking the bench of every one that failed. Hence it is to money dealing that the term bankrupt strictly applies; and as every one is a money dealer, so far as he contracts to pay money, he is bankrupt when he is unable to pay money according to contract, although he may be solvent as to ability to pay in goods or something else.

And this is the condition of each head of a family in the case presented by Mr. Gouge. Each one owes ten thousand dollars of money; he must say to his creditor, "I cannot pay ten thousand dollars, but I am prepared to compound the debt. I can pay five thousand dollars, and deliver to you the value of five thousand dollars in other property besides to discharge your claim." But as each one has the same value of property to receive as to deliver, the delivery of the property amounts to nothing, and the short way to the adjustment is to declare a general bankruptcy of five thousand dollars each, which cannot be had, or five hundred millions in all, according to Mr. Gouge's example. And this is precisely the State of their affairs; they do not meet their contracts according to the bonds by five hundred millions of dollars, because one half of the promised dollars are annihilated.

The following entries may elucidate the case as a problem in book-keeping. Each man will inscribe on his books:

Merchandise *Dr.* *To* Stock.
For capital in goods, &c. $10,000

Bills receivable *Dr.* *To* Merchandise.
For goods or property sold $10,000

Merchandise *Dr.* *To* Bills Payable.
For goods purchased $10,000

Here the contraction of the currency reduces prices one half, and there follow:

Profit and Loss *Dr.* *To* Merchandise.
Loss by depreciation $5,000

Cash *Dr.* *To* Bills Receivable.
Received one half in money $5,000

Profit and Loss *Dr.* *To* Bills Receivable.
Discharged one half in bankruptcy $5,000

Bills Payable *Dr.* *To* Cash.
Paid one half in money $5,000

Bills Payable *Dr.* *To* Profit and Loss.
Obtained release in bankruptcy $5,000

Stock *Dr.* *To* Profit and Loss.
For balance of profit and loss account $5,000

By casting his eye over these entries, without taking the trouble to write out the posting, any good accountant will see that the business is reduced to the simple condition of

Merchandise *Dr.* .... *To* Stock. $5,000

And each head of a family in this bankrupt community stands, as to capital, wealth, and means of doing business, precisely as he did before the contraction, *i. e.*, in possession of the same quantity and value of property only at one half the price; with this important advantage, that he can export merchandise profitably, to the encouragement of agriculture and manufactures, which he could not have exported before; he and his community having now the world for a market for goods, instead of the money which they would otherwise be forced to ship, and which before they did ship, at its degraded value, that is to say, in paying the high price for imports resulting from their cheapened money. Nothing responds to a depreciation of money by rising in price, sooner than imported commodities.

Now suppose contraction could fall upon all alike in the comfortable way above described, what possible advantage is there in the expansion which compels the contraction and adds nothing to capital or the means of doing business? Each of these men may look the other in the face and say, in the words of the old song: "We're all good fellows together;" but what do they gain by the "paper money" system, which carries the price of property to one thousand million dollars, the value of which is five hundred million dollars, since the value of the property is the limit of its purchasing and paying power.

Mr. Gouge, in this instance, neglects to mark the distinction between value and price. The value of the property never exceeded five hundred million dollars, because values are isodynamic equivalents in cost of production, or in material utility appropriated, like land, compounded of supply and demand. A thing destitute of inherent utility which costs nothing, like a paper note, cannot possess value, and of course cannot be the equivalent of anything that does possess value. If it could, wealth would be easily produced by simply writing notes.

Mr. Gouge continues: "Now such a case as is here supposed cannot occur in practice. A trading nation will owe more or less to foreigners; and, much as we are in love with the "credit system," every man will not dispose of all his property on credit, and purchase an equal amount of others on credit. The case will, however, serve to illustrate the effects of "a flexible standard of value."

Undoubtedly, as far as it goes, it does so very clearly. There is nothing, I think, in political economy more preposterous than the notion that we need any other, or any more flexibility in the circulating medium than is to be always found in money, *i. e.*, gold and silver. When we think we need more currency, what we really need, and what the best interests of the country demand, is a lower price for things, so that we may produce cheap, sell at a profit, and import to advantage: unless more currency means more capital, which is always desirable, and, in the precious metals, is more desirable, because in more universal demand, both for home use and export, than any other, inasmuch as everything else makes a demand for money.

What is the perfection of a commodity? Certainly universal desirableness. So that the commodity possesses this—so that everybody wants it, and is willing to pay for its intrinsic value, no trader concerns himself about its use as an instrument, or about the ultimate utility to which its value is due.

A dollar is a marketable commodity containing a quantity of gold, as a crowbar for sale is a marketable commodity containing a quantity of iron. The former being in universal demand, will employ labor more readily, and stimulate industry and the production of capital to obtain it more than any other commodity whatever. The latter, however useful, is in very limited demand, and has but limited power to encourage industry and the production of capital. The trader's interest is in the commodity, not in the instrument. Its value in exchange is what concerns him, no matter what caprice may determine its value in use; and it happens that money has no other value than value in exchange, since it is an affair of trade exclusively. Or we may say its value in use and its value in exchange are coincident.

Mr. De Quincey introduces, by way of illustration, a phial of prussic acid, bought with a view of self-destruction. "It would argue great levity of heart," he says, "to view in the light of a useful thing any agency whatever that had terminated in so sorrowful a result as suicide." But the apothecary does not necessarily concern himself with the purpose of the buyer. To the apothecary the use of the article is in its value as an object of exchange, which he finds in the condition of the market. The most frivolous as well as the most useful thing may thus furnish employment to industry and constitute capital and wealth.

The mistake in regard to money is just here: it is in concern for the instrument, when the thing we need is the object of exchange—the commodity. An instrument of exchange being attainable in an evidence of debt, by simply writing a promise and calling it "a dollar," we fancy the name to be thing, and thus plunge into embarrassment and bankruptcy. We buy and sell goods on credit to make the name, when we should otherwise buy and sell for cash, and have the thing that we cannot have while the name is accepted in its place. We really change the unit and delude ourselves with a name, when with infinitely less sacrifice of ease we could possess money and so much the more capital and wealth.

Credit will procure capital. What then? As compared with money, credit is the absence of capital to the buyer and to the country. One may buy goods on the credit of a bank or the government, instead of his own; but to suppose that credit organized for this purpose performs the function of money, is to suppose the respectable beggar as well off and as useful in the community as the man of wealth. It pays nothing.

This function of organized credit, instead of supplying a marketable commodity to increase the business of the country, destroys one, sinks the value of the commodity—the dollar—and drives it abroad. It is precisely the function of which we cannot have too little; whereas, of the marketable commodity we cannot have too much: because any natural excess of money will be as surely and as profitably exported as the natural excess of any other commodity which, by reason of such excess, falls in value until it meets the exporter's demand. It is impossible to separate the dual nature of money, the instrument and the commodity; and if we put any other instrument in its place we lose the commodity altogether.

A currency of debt is by nature the very opposite of money, since debt is a thing to be paid; whereas money is a thing that pays. The former is embarrassment; the latter capital, when offered in exchange, and wealth always; and the first dollar of debt organized into currency, instead of supplying the means of paying the price it creates and of meeting the contracts based upon it, becomes itself an additional contract and a demand for more money or capital to pay it with. Instead of satisfaction it is hunger; and accordingly we find the greater the amount of circulating notes and bank demand deposits, uncovered with specie, the higher is the rate of interest, and the greater the distress for money, until it reaches a crisis and an ultimate settlement in bankruptcy.

In the hypothetical case under consideration the individual debtors pay and receive equally, upon the Clearing House principle; but one rascal or Shylock among them would throw the whole settlement into confusion, and for the sum of dollars that he would grasp unequally they would be insolvent as well as bankrupt, inasmuch as one could not pay the other through the whole line.

In the discussion of the currency question I have had occasion to remark that, for every dollar of currency annihilated by direct contraction, there must of necessity be about ten dollars of bankruptcy in the community. Some intelligent friends of mine, for whose opinions I entertain the highest respect, have not been able to agree with me on this point, which, it seems to me, Mr. Gouge's example illustrates very perfectly. Being a mere matter of illustration, that example takes no note of the division of stock or of the natural proportion of money to other capital, but merely assumes that the whole property is circulating capital, to be bought and sold. In fact, however, only about two-fifths of the property of the community is ever, I think, at any one time in the condition of circulating capital, that is, in market for sale or exchange; and, in a normal condition of affairs, about one-tenth of this circulating capital is money.

Hence our imaginary community, with the aggregate price of one thousand million dollars in circulating capital, would have one hundred million dollars of currency, so that the contraction of fifty millions of currency results in five hundred million dollars of bankruptcy, or five thousand dollars for each of one hundred thousand individuals, as stated in the example. By no means can this result be avoided in the ratio of the contraction of the currency to the indebtedness of the community; but no approach to such equality of adjustment as in the case supposed is possib'e.

Whoever happens to owe, in proportion to the value of his assets, more than the proportional contraction of the currency, becomes inevitably insolvent as well as bankrupt. Moreover, a general code of easy morality prevails among debtors in distress as to helping themselves to the property of creditors; cunning and high-handed villiany scramble in the confusion of a financial crisis; opportunity and privilege, such as may be enjoyed by a bank director or bank favorite, enable some men to avail themselves of more than their equal or just share of currency and capital; all these and other influences render an equitable settlement of debts and credits in every crisis of a factitious currency system utterly impossible; and I venture to say that every direct contraction of one dollar of such a currency always was, and always must be, accompanied by ten dollars of absolute insolvency. An insolvent is no less an insolvent because he tides over his payment, and throws his deficit, through cunning or privilege, upon other men.

Now let us apply this rule to the present condition of financial affairs in this country. The currency, including demand deposits, must be reduced six hundred millions of dollars, according to my estimate, so that sterling exchange, which to day—February 23d—is at 46 in greenbacks, shall fall to 9½ in greenbacks for sight bills, before specie payments can be maintained. The paper currency will then, of course, be interchangeable with money, which will be raised in value to an equality with merchandise, so that we can ship merchandise as profitably as money. By any scheme of direct contraction this will involve six thousand million dollars of bankruptcy and insolvency. There is nothing wonderful in this conclusion, if all the indebtedness running to maturity on the greenback unit must respond to the money unit in demand for payment; and this is the theory of direct contraction, whether gradual or rapid.

But when any such scheme shall be put in operation, its two forces or elements, so to speak, will immediately change places. It will not long be the contraction of the currency that will cause the bankruptcy, but the bankruptcy that will contract the currency. As in 1860–61 the bankruptcy at the North, resulting from the repudiation of debts at the South, annihilated so large a portion of the demand deposits of the banks, which constitute the most effective part of the currency always, that the aggregate currency of the loyal States fell below the natural and necessary specie volume, and made money so much more valuable than merchandise here that gold poured into the country a million dollars at a time by nearly every steamer arrival from England during the year 1861.

So it will be again. Contraction may begin it, but the positive and negative poles of the scheme will very soon change places. When bank accommodation fails bankruptcy comes into play, soon takes the lead, and one tumbler here and there knocks down a whole line, until the securities, against which the deposits stand, fall, and the deposits with them. Banks being pressed with their notes must redeem them, and avail themselves of their securities in the hands of the Comptroller to purchase greenbacks or specie. What effect this will have upon the prices of government bonds in connection with the general pressure of individuals to realize upon securities, may be conjectured. But in this way we may reach specie payments, without doubt, through a flood of bankruptcy. It is the only way that has thus far been proposed in Congress. Is there no other or better? There is a better way, as I have already indicated in this MAGAZINE.

In the issue of October last I suggested supporting two separate units and currencies, gold and greenback, for a specified time, during which indebtedness fairly contracted by the greenback measure may be discharged in greenbacks, or their interchangeable equivalent, bank currency, and new contracts made in gold. This must be the basis of any *equitable* plan of relief from our present financial difficulties. It is a method of indirect contraction that will save harmless every man who is solvent at present prices; those who are not so cannot expect to be saved by any method.

Since writing the October article I have come to the conclusion that the plan may be more simple in its details, and more speedily accomplished, than I had before supposed. The paramount question is, does a majority of Congress really desire a resumption of specie payments? If so, the only obstacle to be removed is the principle of factitious credit in banking. The way to cure a disease is to attack its source. The principle of factitious credit is bankruptcy. The banks are never in a condition to meet their payments *on demand* according to contract, even when their currency is called convertible. They owe hundreds of millions of dollars payable on demand, more than are possessed by the whole country, in their best condition, and under an uncertain forbearance of demand, we are as practically bankrupt as Mr. Gouge's example represents his imaginary community to be. But our present extra muddle comes of the one hundred and fifty millions of fictitious credit plunged into the currency in the fall of 1861, with subsequent additions. Extinguish this principle in the banking system, prospectively, by taxing the uncovered demand liabilities of the banks out of existence, the tax to take effect one year after the passing of the act; provide for the voluntary funding of greenbacks by an immediate issue for that express purpose of four or five per cent twenty year bonds, principal and interest payable in gold, every greenback to be destroyed as soon as funded, and no other legislation in regard to specie payments or the currency will be necessary.

Under this policy paper prices could not fall to embarrass debtors; on the contrary, they would have a tendency to rise, which would be checked by the funding, so that they would remain comparatively steady, while coin would gradually fill the channels of circulation, without panic or crisis, until by an increased production and export of merchandise, we should accumulate a metallic currency, and the uncovered paper currency would disappear altogether.

I say the uncovered paper currency, because a notion prevails that no paper would circulate under a metallic system. Certainly the banks would furnish certificates of deposit for circulation under such a system; the difference being that they would have coin in reserve, dollar for dollar, and so much capital, which under a paper system they have not. And the difference to the country would be in the production of commodities to exchange for gold and silver that under a paper system are not produced. Hence producers are more employed and enriched by a metallic system, and the aggregate capital of the country is augmented accordingly.

The current commercial debts of this country mature in about seventy days on the average, so that twelve months will be ample time for their readjustment on a gold basis, and there need be no apprehension of a renewal of paper contracts under the certainty of the withdrawal of the paper medium, as no one will contract at paper prices knowing they must be paid in gold.

By no other plan or on no other principle, in my opinion, than this of a double currency, temporarily maintained for a specified time, can we escape the bankruptcy and insolvency that form the text of this article.

PROHIBITION OF THE CERTIFICATION OF CHECKS.

Congress has just afforded a very inconvenient illustration of the danger of hasty legislation upon matters of great public importance. Early in the session, a bill was introduced prohibiting National Banks from certifying checks otherwise than against actual deposits. The bill, after slumbering in committee for months, was finally brought up and adopted in the last hours of the session, almost without discussion, and signed by the late President among his very last acts. This measure in its progress, received very little attention from the banks of this city; not because they did not appreciate its importance if adopted, but rather from a feeling that the proposal was such a violent change of the established methods of business, so unnecessary, and so boldly innovating, that it was not likely to occupy the serious consideration of Congress. Evidently, the banks assumed too much; and now they pay the penalty in a very serious inconvenience; an inconvenience which could have been easily averted by sending a deputation to the Committee having the measure under consideration.

The law falls with special severity upon what may be termed the Wall street banks. Institutions doing a purely commercial business find little occasion for certifying, and with them, therefore, no serious objection is raised to the regulation. With the institutions, however, whose exchanges represent the immense financial transactions of the stock boards and the Gold Room the case is very different. As we have shown on a previous occasion, certification or some other expedient affording substantially the same facility, is really essentlia to effect the transfers of securities; and we presume it is because the prohibition threatens embarrassment to this particular interest that it has been adopted; for it appears to be taken for granted by a class of legislative regulators that the crippling of Wall street is the acme of financial legislation. It may be well enough for the law to define the general conditions and limits within which banking shall be conducted; but, when it undertakes to determine the methods of business and supersedes that prudent discretion with which managers, if at all fit for their duties, must be credited, it becomes not a wholesome regulator, not a protector of the public interests, but an impediment to the public convenience, a drag upon business, and a restriction upon intelligence and economy in bank management.

Does Congress imagine that the managers of the banks doing a Wall street business—generally conceded to be the shrewdest of our bank officials—are less able than they to judge of what is prudent and safe in this matter? Those who take the risk of certifications ought to be the best judges as to the prudence of the usage; for they are the parties who reap the profits and bear the losses. Besides, tested by experience, no plea can be found for this prohibition; for the banks whose business requires certification find the losses associated with the practice merely nominal, and the average results of their operations are at least as satisfactory as in the case of banks which find no occasion to certify for their customers. It cannot then be said that the law is required to protect the depositors of the banks; and, if not, what apology can be offered for its intrusion upon the statute book?

Had the object of Congress been to discriminate in favor of the larger capitalists, and had the bill been so entitled, it would have been appropriately designated and well adaptedto its end. Firms of very large means and high credit have no occasion to secure the certification of their checks, because they will pass anywhere upon the strength of the drawer's name. There is, however, a very large class of houses who, though doing a perfectly sound business, yet do not enjoy a credit sufficient to give currency to checks for large amounts, for the reason that their capital is not large enough and their position is not sufficiently known; and, in these cases, before a check can be accepted in exchange for real value to a large amount, the receiver requires that the bank, which is presumed to know intimately the drawer's position, shall endorse the check. If the bank cannot extend this momentary credit to its customer, the firm is so far incapacitated for transacting business, and its trade falls into the hands of a wealthier rival. To all intents and purposes, therefore, this is a restriction which in its effect must be destructive to the business men of small means. We allow that Congress had no such purpose; but if the act were carried out according to the spirit and letter, such could not fail to be the result.

Another very obvious tendency of this law is to drive deposits from the National to the State Banks, which are placed under no such embarrassing restrictions; which fact produces a strong revulsion of feeling against Congressional control over the banks. If there were no means of evading this prohibition, some of our largest banks would immediately reorganize under the State system, even though it were at the cost of sacrificing their circulation. The banks, therefore, make no secret of their intention to violate substantially the spirit, although observing the form of the law. In some cases, the bank endorses the check "accepted." How far this expedient may be a safe one, we do not at present enquire. We presume that the design of this form of endorsement is to constitute the check virtually an "acceptance;" but whether the Courts would view it as such, or as an intentional evasion of the law, and therefore invalid, is perhaps open to question. In other instances the bank issues a "due bill" to its customer, which he deposits in the same institution, when his check can of course be certified within the law. Another expedient is for the bank first to grant a loan, or credit against which the customer draws his check and receives upon it the certification of the bank. In each of these cases, the customer's account is made good before the close of bank hours the same day. In the case of firms having accounts with more than one bank, the house draws against one of its banks, deposits the check, without certification, in another bank, and draws a second check against the deposit thus made, which the second bank certifies. Where the banks desire to get rid of an undesirable account they probably refuse to be parties to any of these alternatives; but as a rule, some one of these expedients is resorted to for evading the prohibition and its penalties. We think an enlightened public opinion will sustain them in the course they have adopted, and have little doubt that when Congress becomes better informed upon the question it will retract this hasty legislation.

Of course, there are parties who do not wish to oppose the law, but rather speak of it approvingly. Among these may be classed the banks who do a business not requiring certification; the wealthier private bankers, who hope that the prohibition may drive accounts from the National Banks to themselves; the State Banks, which chuckle over every attempt to fetter their rivals under the national system, and expect that the regulation may divert business to their institutions; and, finally, a monied class boasting, not always intelligently, of its conservatism, which applauds any and every measure calculated to embarrass the Wall street interest. Opinions from any of these sources, however, is to be estimated according to the motive from which it proceeds. On the other hand, a large body of honest, capable business men, who have the misfortune not to be in possession of unlimited means, protest against the measure as unnecessarily and almost fatally crippling them in their business facilities, if put in practice.

DEBT AND FINANCES OF THE STATE OF NEW YORK—NO. 1.

On the 30th day of September, 1868, the total funded debts of the State of New York amounted to $44,968,786 40, or, if we deduct there from the balances of sinking funds on hand at that date, to $38,864,488 74 These debts and the funds set apart for their satisfaction, are classified as shown in the following exhibit:

	Debts in gross.	Sinking funds.	Balance of debt.
General fund	$4,707,826 40	$153,17 54	$4,554,647 86
Contingent	68,000 00	15,517 82	52,482 18
Canal	14,249,960 00	4,017,232 48	10,232,727 57
Bounty	25,943,000 00	1,918,408 87	24,0 4,591 13
Aggregate	$44,968,786 40	$6,104,337 66	$38,864,448 74

Ten years previous, or on the 1st October, 1858, the State debts amounted to (general fund, $6,505,654 37; canal debt, $24,307,704 40; canal floating debt, $2,000,000, and the contingent debt to $770,000 00) $33,583,358 77. Excluding the bounty debt and using only the same denominations as they now stand, it is observable that during the ten years the debts of the State have been redeemed to the extent of $14,-554,572 37.

GENERAL FUND DEBT AND SINKING FUND.

The "General Fund Debt," as now constituted, comprises the following denominations of indebtedness:

Denominations.	When due.	Am'ts Sep. 30, 1868.	Rate p.c.	Annual interest.
Astor stock (laws of 1827 and 1832)	Pleasure.	$561,500 00	5	$28,075 00
Deficiency loan stock (laws of 1848)	July 1, 1872	700,000 00	7	49,000 00
" " " "	July 1, 1875	900,000 00	5	45,000 00
" " " "	July 1, 1878	800,000 00	6	48,000 00
" " " "	Pleasure.	348,107 00	5	17,405 35
" " " "	Pleasure.	1,189,780 77	6	71,386 85
Comptroller's bonds (R. S.) issued 1814	Demand.	25,330 91	5	1,266 55
" " (") " 1816	Demand.	5,112 82	6	306 77
" " (laws of 1848 & 1850)	Pleasure.	36 000 00	6	2,160 00
Indian annuities capitalized	Permanent.	122,694 87	6	7,361 69
Debt past due and not paying interest.	Demand.	19,300 00	..	....
Total debt and annual interest		$4,707,826 40		$269 962 21

The following statement shows the condition of the General Fund Debt at the close of the fiscal years 1859—1868 inclusive.

Sept. 30th.	Astor stock	Deficiency loans.	Compt'l's bonds.	Indian annuit's.	Not paying int.	Total amount.
1859	$561,500	$5,346,548 82	$474,910 68	$122,694 87	$	$6,505,654 37
1860	561,500	5,336 548 82	474,910 68	122,694 87	10,000	6,505 654 37
1861	561,500	5,338,018 82	474,910 68	122,694 87	10,000	6,505,654 37
1862	561,500	5,308,048 82	474,910 68	122,694 87	40,000	6,505,654 37
1863	561,500	5,308,018 82	474,910 68	122,694 87	40,000	6,505,654 37
1864	561,500	5,058 848 82	474,910 68	122,694 87	61,000	6,278,954 37
1865	561,500	4,880,848 82	474,910 68	122,694 87	11,000	6,050,954 37
1866	561,500	4,880,848 82	71,578 53	122,694 87	6,000	5,642,622 22
1867	561,500	4,880,848 82	71,578 53	122,694 87	6,000	5,642,622 22
1868	561,500	3,937,887 77	66 443 76	122,694 87	19,300	4,707,826 40
Reduc'n, 1859 to 1868	.....	$1,408,661 05	$408,466 92	....	......	$1,797,827 97

Towards the payment of interest on this debt the surplus canal revenues contribute $350,000 and the principal is paid from the General Fund as it becomes due. The amounts thus contributed constitute what is called the General Fund Debt Sinking Fund. The resources and disbursements of this fund for the ten years ending September 30, 1868, are shown in the following yearly accounts:

Fiscal year.	Resources, includ bal. from last year.	Disbursements for interest and principal.	Balance to credit Sept. 30.
1858–59	$.........	$.........	$29,025 00
1859–60	631,480 99	621,480 99	10,000 00
1860–61	2,322,126 67	2,071,126 65	251,000 00
1861–62	1,484,870 22	1,379 909 84	104,960 38
1862–63	454,960 38	416,081 82	38,878 56
1863–64	598,380 11	598,380 11	....
1864–65	950,000 00	790,879 88	159,120 12
1865–66	969,964 39	752,837 34	217 127 05
1866–67	....	....	658,298 55
1867–68	1,031,716 33	1,228,537 79	....

The year 1867–68 closed with a deficiency against the sinking fund amounting to $196,821 46. Up to the present time only the $350,000 above specified have been contributed in any one year from the surplus revenues of the canals to this sinking fund. By Sec. 1 of Art. 7 of the Constitution, the surplus revenue of the canals, after paying the expenses of collection, superintendence and ordinary repairs to the amount of $1,700,000, in each fiscal year after June 1, 1855, was set apart as a sinking fund to pay the interest and redeem the principal of the "Canal Debt of 1846" until the same should be fully paid. By Sec. 2 of the same article it was provided that when a sufficient sum should have been appropriated and set apart under Sec. 1 to pay the interest and extinguish the entire principal of such Canal Debt, the sum of $1,500,000 of the surplus revenues of the canals be set apart in each fiscal year as a sinking fund to pay the interest and reduce the principal of the General Fund Debt. The Commissioners of the Canal Fund are now in a position to comply with Sec. 1 of the article aforesaid, having set apart and appropriated a sufficient sum to satisfy the Canal Debt of 1846 and the provision of Sec. 2 has beome fully operative, and henceforth the surplus revenues of the canals will contribute annually $1,500,000 to that Sinking Fund. This will provide a fund for the payment of the interest and the redemption of the entire principal of the General Fund Debt by the close of the fiscal year 1871–72. A large part of the debt is as shown above payable at pleasure and only $1,700,000 has to run beyond the year specified, so that no large amount will require to be invested to meet the final extinguishment of the debt.

CONTINGENT DEBT.

The Contingent Debt of the State, arising from loans of its credit to corporations, was incurred previous to the adoption of the Constitution of 1846, which prohibited the giving or loaning the credit of the State in aid of any individual, association or corporation. On the 1st February, 1842, these liabilities amounted to $15,235,700, while on the 30th September, 1868, they had been reduced to $68,000, partly by payments made by corporations and partly by their assumption by the State as a portion of the General Fund Debt. Of the whole, $3,665,700 was assumed by the State and $1,502,000 paid by the beneficiaries. The following table shows the original amounts and the mode of their disposition:

Beneficiaries.	Amount Feb. '42.	Assumed by State.	Paid by Com'rs.	Outstanding Sept. 30, 1868.
Delaware & Hudson Canal	$800,000	$.......	$800,000	......
New York & Erie Railroad	3,000,000	3,000,000	....	......
Canajoharie & Catskill Railroad	200,000	200,000	....	......
Ithaca & Owego Railroad	315,700	315,700	....	......
Auburn & Syracuse Railroad	200,000	....	200,000	......
Auburn & Rochester Railroad	200,000	....	200,000	......
Hudson & Berkshire Railroad	150,000	150,000	....	......
Tioga Coal, Iron M. & Manuf'g Co.	70,000	....	70,000	......
Tonawanda Railroad	100,000	....	100,000	......
Long Island Railroad	100,000	....	32,000	68,000
Schenectady & Troy Railroad	100,000	....	100,000	......
Total	$5,235,700	$3,665,700	$1,502,000	$68,000

The Long Island debt was redeemable August 1st, 1861, but under chap. 36, Laws of 1858, the payment was deferred to 1876 and the rate of interest reduced from 6 to 5 per cent.

INDIAN ANNUTIES.

The amount of Indian annuities payable to sundry tribes under the several treaties with them being (Cayugas $2,300, Onondagas $2,430, Senecas $500, and St. Regis $2,131 67) $7,361 67, would require an investment at 6 per cent, amounting to $122,694 87, and at this figure the annuities are capitalized and accounted for.

CANAL DEBT.

This separate debt of the State, which was created for the construction and enlargement of the State canals, amounted on the 30th September, 1868, to $14,249,960, having been reduced by purchase and cancellation during the year then ending by the sum of $1,483,100, and, since the establishment of the sinking funds under the constitution, from its maximum amount by $16,646,328 26. It is also a fact that the sinking funds held at the date mentioned from surplus revenues set apart for redemption of outstanding stocks amounted to the sum of $2,230,700. The actual canal debt to be provided for is therefore only $10,232,727 57. The following statement shows the denomination and amount of canal stocks outstanding September 30, 1868:

When Due.	6 per cent.	5 per cent.	Total.
1837	$160	....	$160
1860	....	10,000	10,000
Pays no interest	$160	$10,000	$10,160
1868	....	$194,900	$194,900
1871	....	25,000	25,000
1872	$2,607,300	....	2,607,300
1873	5,726,800	....	5,726,800
1874	2,250,000	2,035,800	4,285,800
1875	500,000	....	500,000
1877	900,000	....	900,000
Debt paying interest	$11,984,100	$2,255,700	$14,239,800
Debt not paying interest	160	10,000	10,160
Total debt	$1,984,260	$2,265,700	$14,249,960
Annual interest	$719,046	$112,785	$831,831

The total Canal debt on the 30th September, 1858, was $23,460,014 48, and the interest on that sum $1,406,120 80. In the table which follows we show its progress, increase and decrease, yearly for the ten years since that date:

	Amount borrowed.	Amount redeemed.	Debt Sept. 30.	Surplus revenue.
1859	$	$152,170 00	$24,307,844 48	$9[illegible]2,000 67
1860	3,000,000 00	1,100,523 00	27,107,321 48	1,669,611 61
1861	1,200,000 00	2,175,551 23	26,131,770 25	2,695,842 16
1862	....	2,120,000 00	24,011,770 25	4,081,591 35
1863	....	733,300 00	28,278,470 25	4,347,618 83
1864	....	836,700 00	22,441,770 25	3,317,356 06
1865	....	2,844,374 76	19,597,395 49	1,650,091 86
1866	....	1,348,935 49	18,248,460 00	2,874,756 39
1867	....	2,515,400 00	15,733,060 00	2,8[illegible]0,165 14
1868	....	1,483,100 00	14,249,960 00	3,293,301 13

It thus appears that the aggregate debt has been reduced in ten years from $24,460,014 48 to $14,249,960, or by the sum of $10,210,054 48. Included in this reduction is the full amount of the old Canal debt, which under the constitution of 1846 was to be paid before the General Fund Debt could receive the full benefit of the surplus Canal revenues appropriated to its liquidation. For the first time in our financial history the current year will experience a disembarrassed Treasury, and ourselves a vast relief from the taxation which has been the inevitable result of the pressure of the debt with which we have had to deal. We have, indeed, overcome all our responsibilities of old date, and have now only to stand up manfully and pay honorably that debt of patriotism which we shall describe under the head of the Bounty Debt.

BOUNTY DEBT.

On the 30th September, 1868, the outstanding stocks and bonds representing this debt amounted to $25,943,000 classified as follows:

Registered stock	$23,757,000
Coupon bonds	2,185,000
Comptroller's revenue bond unconverted	1,000
Total amount Sept. 30, 1868	$25,943,000
" " 1867	26,862,000
Reduction per sinking fund in 1867–68	$919,000

This debt was created by laws of 1865, cap. 325, which act also created a special sinking fund, on the basis of a tax equivalent to pay the annual interest thereon (7 per cent.) and the principal in twelve years from the date of the passage of said act, and hence the whole debt must be cleared off by the 17th April, 1877. The first tax for this purpose was for the fiscal year commencing October 1, 1866, and called for two and one-eighth mills on the hundred dollars valuation, which produced $3,295,619 33. This amount was inadequate, and in the succeeding year the tax was raised so as to produce $3,953,911 66 for that year, and $658,292 33 to make up the deficiency of the previous year. In 1867–68 the product of the three mill tax was $4,892,476 22. The following gives in detail the operation of this fund for that year:

RECEIVED.		PAID.	
Balance Oct. 1, 1867	$472,599 12	Interest on debt	$1,871,300 94
Product of tax	4,892,476 22	Cost of investments	1,054,380 00
Interest on investments	3,535 00	Accrued interest	936 74
		Premium on stocks purc.	69,581 70
	$5,368,610 84		$2,996,199 47

Leaving in the Treasury an uninvested balance of $2,372,411 37, subject to the direct liquidation of the debt. Between the date of this return and January 1, 1869, a further sum of $470,000 had been expended in the purchase of interest-paying stocks and bonds.

These exhibits are highly satisfactory. We at once recognize the fact that our State debt is being rapidly taken up and that taxation for debt purposes will soon disappear. There is, however, a large local debt which must be paid. The far largest part of this has accumulated at the great metropolitan centres, as will be seen from the following statement, which shows also the objects for which the liability has been contracted:

Counties.	Bounties.	Railroads.	Roads and Bridges.	Other.	Total.
N. York	$11,835,600 00	$............	$..........	$16,459,372 28	$28,294,972 28
King's	3,489,000 00	....	....	17,118,250 00	20,607,250 00
Albany	1,645,850 00	1,300,000 00	....	1,274,500 00	4,220,350 00
57 other Counties	17,795,296 16	9,585,796 89	252,826 65	2,847,026 82	30,480,446 52
Total	$34,765,746 16	$10,885,796 89	$252,826 65	$37,699,149 20	$83,608,018 90

The aggregate State and local debt, as accounted for in the figures given, was at date as follows:

State Debt	$44,968,786 40
County and other local Debt	83,603,018 90
Total	$128,571,805 30

An average of 6 per cent for interest calls for $7,714,308 32 annually, and a similar amount ought to be paid off each year. The valuation of taxable property in the State is $1,853,419,871, so that less than 1 per cent on this valuation assessed annually would clear off the whole in a very few years. Distributed among a population of 4,000,000 it is simply an annual charge of $3 86 per capita.

THE SECRETARY OF THE TREASURY.

Notwithstanding the uncertainty which has prevailed since the first of the month, as to who should be the Secretary of the Treasury under the new administration, there has been a buoyant confidence in financial circles; and when it was announced that Mr. George S. Boutwell, of Massachusetts, would take the vacant office, there was an almost immediate advance in Government bonds both here and in London. Nor is this to be wondered at, for Mr. Boutwell is well known as an earnest advocate of conservative financial reform. That he is an able administrative officer he gave conspicuous proofs when in 1862 he was entrusted with the organization of the new Internal Revenue Bureau. The public have had unusual facilities for knowing his fitness for office, and although in the history of the Republic, a Secretary of the Treasury has never probably been appointed whose qualifications were submitted beforehand to a more varied series of tests, never has such an officer on taking the seals of office been greeted by such hearty generous universal welcome.

Apart from these personal reasons why the public have confidence in Mr. Secretary Boutwell, there are motives at work affecting public opinion, of a more general nature. Formerly it was of little importance who was entrusted with the control of the Treasury Department. The revenues of the government were comparatively small, and except by the customs duties which bring the revenue officers into direct contact with no more than a few thousands of our citizens, the Secretary of the Treasury drew lightly on the pockets and disturbed but little the sympathies of the people. His patronage was small and his powers were inconsiderable. Since the war, however, all is changed. The subordinates of the Treasury are counted by thousands, and the patronage of the office is immense. We have a colossal debt, and we are going to attempt during the lifetime of this administration to ease the pressure of this debt by the expedient of lowering the rate of interest. Two thousand millions of our bonds are afloat, and the Secretary of the Treasury is the officer whose counsels will guide the legislation, and whose energies will execute the decrees of Congress relative to this vast mountain of national obligation. At the least he will have to deal directly with that part of the public debt on which a lower rate of interest is to be put.

Again, instead of being as formerly the great untaxed Republic, we groan under the heaviest, most vexatious most inquisitorial and most cumbrous tax system in Christendom. To the Secretary of the Treasury we look to give us fiscal relief. In the Cabinet he is the only officer who represents our fiscal needs, and he is the only Cabinet officer that, under the Constitution is authorized to communicate with Congress.

Thirdly, he has the care of the Government purse, and that purse contains usually some ninety millions of gold. A very small part of this coin sold by the Secretary at an inopportune moment may throw Wall street into convulsions and almost shipwreck public and private credit. Movements on the part of the Treasury have sometimes produced the most disastrous evils when those movements, though well-meant, were ill-judged or ill timed.

Now in Mr. Boutwell we have an officer whose public record and private character are equally without reproach. He is too honest to use the vast powers of the Treasury to disturb financial affairs, either from caprice, or with a view to make money for himself or his friends. He is too wise to recommend or adopt any timid, halting or narrow policy. At critical junctures of the money market every fibre of the body politic thrills in response to the doings of the Secretary of the Treasury, and it is because of Mr. Boutwell's proved fitness for the special task intrusted to him that his appointment is hailed with such general satisfaction and confidence.

It is, of course, premature to attempt to sketch out the policy which Mr. Boutwell will urge upon Congress and the new administration. On all the important financial questions of the day he has, however, an honorable record. He gave his best support to Hooper's bill, forbidding further issues of gold-bearing bonds. In his place in Congress he has again and again declared in favor of paying the public debt in coin. His views on the funding of the debt are conservative. Consistent in the hostility with which he has attacked repudiation in every form, he believes the only way to reduce the pressure of the debt is to lessen the aggregate amount of the interest thereon. With this view he is in favor of the following expedients: He would first place the principal beyond reach of the repudiators by solemnly pledging the faith and credit of the nation to its payment in gold. Secondly, he would reduce the debt as rapidly as the national means and ability will allow. Thirdly, he would give strength to the credit of the government by an equitable system of taxation, an honest collection of the revenue, and a vigorous economical administration of the government. Fourthly, he would refuse to put in jeopardy the financial stability and industrial prosperity of the country by any rash manipulation of the currency, or by any sudden violent attempts to resume specie payments. Still, if we are not misinformed, Mr. Boutwell is a hard-money man. At any rate he is vehemently opposed to any further issues of currency under any pretext whatever. On these points he made the following observations among others in his speech of July 21, 1868, on the Funding bill:

"When we issued five hundred mil ions of Five-Twenties we stipulated to the public creditors that the United States notes, known as greenbacks, should never be issued in excess of four hundred millions. That was the first stipulation. The second stipulation was that we would not compel payment under five years; but there was a stipulation over and above the law, inherent in the very nature of society, in the experience and tradition of all mankind, that every nation in its senses, actuated by an honest purpose, if, when struggling with vicissitudes, it was obliged to resort to forced loans—an extraordinary means of raising money, by which its credit was impaired and its securities are forced below the par value of gold—that such a nation should make every honest effort possible for the resumption of specie payments and the restoration of its public credit. That obligation rests upon us. Now, if according to the terms of the act of 1864 it does not appear beyond all cavil that we might not pay these bonds in greenbacks, in the same act it doe appear that we shall never issue more than four hundred millions of greenbacks."

Possessing such a record, the country looks forward to Mr. Boutwell's administration of the Treasury Department with great confidence.

THE BRITISH CIVIL SERVICE.

The agitation of the question of reform in the civil service of the United States has, of late, excited much attention throughout the country. And on this account facts respecting the workings of the appointment system in countries where the civil service has been most nearly perfected, are of more than ordinary interest. Probably the best of the several European systems is that adopted in Great Britain, concerning which a correspondent of the New York *Evening Post* gives interesting facts.

OPEN COMPETITION.

The Commissioners after their appointment first established reasonable and well-considered regulations as a basis for their operations, and under these soon began their labors. During the first year there were only a few isolated cases of competitive examination; yet even these were sufficient to justify the following favorable summary in connection with them contained in their first report, issued in March, 1856:

"We do not think it within our province to discuss the expediency of adopting the principle of open competition as contra distinguished from examination, but we must remark that both in the competitive examinations for clerkships in our own and other offices those who have succeeded in obtaining the appointments have appeared to us to possess considerably higher attainments than those who have come in upon simple nomination, and we may add that we cannot doubt that if it be adopted as a usual course, to nominate several candidates to compete for each vacancy, the expectation of this ordeal will act most beneficially on the education and industry of those young persons who are looking forward to public employment."

Further on the report says:

"We admit that there may be aptitudes for the transaction of business which cannot be discovered or measured by our process, but it is nevertheless certain that our examination furnishes the means of excluding the incompetent, and where competitive examinations take place, or the candidate submits himself to voluntary examination in extra subjects his intellectual qualities may, to a greater extent, be accurately ascertained."

The first paragraph quoted above met with approval from the public and the treasury. The former was desirous of obtaining men of ability for the service; and the latter, besides being actuated by the same laudable desire, hailed the innovation with pleasure as augmenting, to a considerable extent, government patronage. Instead of conferring one favor in every case of vacancy, they would be in a position to oblige three supporters, which was no inconsiderable accession of power.

The first report of the Commissioners made it evident that the feeling of these newly constituted authorities was in favor of the competitive system; though up to this period, the only security gained was the inability of the government on future occasions to burden the State exchequer for the maintenance of ignorami and non-entities.

SECOND YEAR.

After another year's experience the Commissioners issued a second report. Besides confirming their previous expression of opinion on the desirability of general competition in a limited form, it contained certain allusions to a subject which made it clear that an attempt had been made to interfere with the independent exercise of their prerogative. A public department had requested them to transmit the examination papers of a rejected candidate, thus expressing a suspicion, either of the competency or impartiality of the Commissioners or their staff of examiners. This demand was very properly met with a decided refusal, the reasons for which are detailed in the following explanation, taken from the second report:

"We felt that if we abandoned on the part of ourselves and of our assistant examiners the privilege invariably exercised by persons performing functions of this nature, or exercising an independent judgment upon the performances of the candidate without the review of any external authority, it would be quite impossible that the invidious duties entrusted to us could be justly and effectively executed."

The same report also sets forth, as a most material point in the choice of candidates, that every available guaranty as to good character and integrity should be insisted upon. The reiteration of this arose from the fact that more than one person of questionable reputation had attempted to gain admission to the service during the two years of the operation of the Commission.

THIRD YEAR.

During the third year of the new system certain offices, which had not been put under the jurisdiction of the examiners, were included with those already acknowledging it. The original exceptions arose from the disinclination of a few old-fashioned heads of departments to submit to an innovation in the mode of providing them with assistants. This revulsion of feeling must be accepted as strong evidence that they had seen good and sufficient reasons for altering their views, and that they at length entertained a favorable opinion of the working of the new system. For the same reasons, no doubt, the East India Company, which was then in existence, adopted the plans of the Commissioners, and begged the latter to assist them in regulating the examinations which they had resolved to impose upon the incoming servants. This fact is spoken of with much self-congratulation in the third report, which dealt with the examinations of 1857, the first year when competitions began to be generally resorted to. They had just cause to hail the circumstance with pleasure, inasmuch as the East India corporation had been renowned for its very efficient staff of servants. It was paying an especial compliment to the Commissioners, this adoption of their ideas, and increased the public confidence in their efforts.

With reference to the competitions there appears a tone of regret in the report that they had not been open to all who were desirous of contesting, but had been limited to persons selected by the authorities. In most cases there had been three persons nominated for each appointment; and the duties of the Commissioners were confined to the selection of the most worthy among them. The question which suggested itself in connection with the choices so made, was, whether the successful candidates in these competitions were superior to those who had obtained certificates without a contest. As a reply to this query we may quote the paragraph in the report which bore upon this point.

"We have instituted comparisons between the two classes of candidates, and we have ascertained that the best of the successful competitors have displayed much higher attainments than the best of the candidates who did not undergo the ordeal of a competition."

There was also an expression of opinion favorable to the custom of including several vacancies in one competition, and nominating a proportionate number of candidates to be examined for them *en masse*, when the highest on the list should be entitled to fill the vacancies in order of merit.

A near approach was made to open competition on one or two occasions, but there were certain restrictions made which deprived them of any claims to be classed as perfectly free contests. Communications were addressed to various masters of public schools, and to them was accorded the privilege of sending in certain names which were to comprise the list of competitors. This right was deservedly appreciated, and the candidates flocked in in great strength. The trials took place, and the results were most gratifying to the instigators of them. As a proof of this we again make use of their own report:

"In reporting upon the competitive examinations which have taken place under our superintendence we feel it to be our duty to avow our continued conviction that the selection of persons for junior situations in the civil service by competitive examination, combined with the proper conditions as to the age, health and character, and with the check of a period of probation, and with promotion by merit from class to class, is the best mode of providing for the public service."

This opinion was approved, even before it was published, by two resolutions of the House of Commons. On the second occasion the following expression of approval was agreed to without a division:

"That in the opinion of this House the experience acquired since the issuing of the order in Council of the 21st of May, 1855, is in favor of the adoption of the principle of competition as a condition of entrance to the civil service; and that the application of that principle ought to be extended in conformity with the resolution of the House agreed to on the 24th day of April, 1856."

About the same time a parliamentary committee strongly recommended the adoption of open competition for the selection of county and district surveyers in Ireland, to be conducted in the same way as the open examinations for admission to the engineer and artillery branches of the military service. Thus every recognized influence tended to establish and even extend the new system.

LATER RESULTS.

Since 1856 the reports of the Civil Service Commissioners have been issued annually. Year by year, for some five or six years, they adduced additional arguments in favor of competitive examinations, as then and even now regulated; but they have invariably refrained from discussing the expediency of adopting the principle of open competition in its broadest sense. Recourse has been had to it in several instances, generally in connection with Indian civil service appointments. The subjects of examination in these cases have been both various and high class, yet the candidates flocked in in large numbers. On such occasions the labors of the examiners were very onerous, and the expenses incurred very considerable. For the purpose of relieving the public funds of this charge at any future time, it was proposed that a fee should be paid by each competitor, to go towards defraying the expenses of the examination. If this regulation were found to be necessary when only isolated cases of open competition occurred, it would become an absolute *sine qua non* if all junior appointments in the state were distributed in the same way. The imposition of such a charge would have the effect of relieving the competitions from a considerable number of manifestly incompetent candidates, who would otherwise have swelled the list without having the slightest chances of success.

As time advanced it was no longer thought necessary that the reports of the Commissioners should be occupied with arguments in favor of the competitive system, so unanimous was the avowal that a most beneficial change had been wrought by its influence. Whether it might not have been extended with still better results, is a point upon which there is a great amount of controversy. No general or comprehensive trial has been held for the settlement of this vexed question, and there appears no immediate probability of anything of the sort. Since 1859 only one materiat alteration has been made in the mode of conducting the examinations. That, however, was of so important a character that a word or two of explanation in connection with it must be deemed necessary.

It was noticed in the conduct of certain competitions that some of the candidates were so grossly deficient in knowledge in the most ordinary description of subjects, that the examinations, though nominally competitive, were in reality nothing more than pass examinations to several of the successful nominees. For instance, three men would be nominated for a vacant appointment, and when they presented themselves to undergo the requisite examination before the Commissioners, it sometimes turned out that two of the three were not up to the recognised standard of even a pass examination, that is, an examination without competition—so, in fact, the only qualified man walked over the course. It became evident that some safeguard against the recurrence of this was urgently called for. Accordingly the authorities made it their business to ascertain what alteration in the system would meet the requirements of the case. They ultimately concluded that the establishment of a test or preliminary examination, similar in character to a matriculation at one of the universities, would answer the purpose. It was expected that, for the future, every Treasury nominee should pass this ordeal in a satisfactory manner, before he could be eligible for his final "go" or competition. During the years which have elapsed since this reform was effected, the Commissioners have been justified in reporting in a highly satisfactory tone upon the working of it. It undoubtedly furnished the means for securing a *bona fide* competition, though of a limited description, for every junior appointment under the crown.

THE TRIALS.

The method of conducting the trials was very simple. The whole mass of candidates ordered for examination on any particular day were brought together in one common room; this precaution being taken, however, that no competitors for the same appointment should be stationed near each other. The *viva voce* form was never resorted to, except in testing a candidate's command of a foreign language for conversational purposes. Papers of questions were distributed over the various tables, with a candidate's name written on each set. It was arranged that no two men sitting in close proximity to each other should have the same questions, which was done to prevent collusion between friends. A fixed time was allowed for each paper, and when that had expired the work of the candidates was collected without delay, regardless of the amount of progress that might be made. Under no pretext could a competitor be allowed to withdraw from the room after he had once had his paper or questions placed before him, until such time as he should have finished his task in connection with it. To obviate any inconvenience that might arise from this regulation, it was arranged that no detention should exceed three hours and a half at a stretch.

The examiners assigned a maximum number of marks to each subject, and candidates were to be credited with a certain proportion of them, according to the ability with which they answered the questions proposed. When the summary was completed, and the names of the successful men ascertained, both they and their less fortunate opponents were furnished with a detailed account of the manner in which they had acquitted themselves in each particular subject.

EFFECT OF THE COMPETITIVE SYSTEM.

The order of the day, as now partially established in public offices, is, that competition should be continued through the official lives of public servants—not competition in subjects of general erudition, as at the period of entrance, but in the practical work of the various departments to which they may be attached. Length of service has only this consideration shown for it, that in a choice between men whose qualifications are equal, the preference is given to the one who has this point in his favor. For a long period much hesitation was evinced about the adoption of this promotion by merit, for the reason that it was feared there would be every temptation and opportunity for the heads of departments to be influenced in their choice by predilection for personal friends. That the system would confer such a power on them is true enough; but there is no very strong presumption that men of intelligence and position would be given to such practices. Experience so far has shown that little foundation for anxiety existed, and that it is quite safe to leave such discretionary power in the hands of official chiefs. With this regulation in force every man must strive to keep up his reputation by the display of zeal in his duties.

From the foregoing explanation and remarks it will be seen that the competitive system in its qualified form has been productive of happy results in the management of the civil business of the British crown. It will be for American legislators to consider and determine how far the same, or even a more extended form of it, would be likely to answer in the United States. As the subject is now engaging their grave deliberation, and has awakened an interest in general circles, it is necessary to mention in what points the English model may be said to fail, that similar errors may be avoided in the American programme. The first we shall notice is the practice of holding competitions for single appointments, or for small groups, of two, three, four or five, which is found to be attended with unfortunate effects. It frequently happens that the number of marks obtained by an unsuccessful candidate on one occasion far exceeds the wining score on another, when the fortunate nominee is opposed by two adversaries of very ordinary ability. The remedy for this would be to group together a considerable number of appointments—say from twenty to forty—and hold a mass examination, the highest on the list having the privilege of choosing the vacant places in order of merit. This plan has been recommended by the examining officers here, but for some cause has been neglected by the Treasury. They would most probably account for this by an assertion that the delay consequent upon the adoption of this regulation would interfere considerably with the transaction of public business. The reply to this adverse argument should be, that in large and well-manned departments vacancies were of such frequent occurrence that it would be a question of a very short space of time, and that a little extra exertion on the part of the staff of the various establishments would obviate any temporary difficulty that would arise from the absence of one or two men. Should it happen in the United States that public competition, "pure and simple" be established (and such a revolution is confidently anticipated in the management of our service, though, at present, there is no immediate prospect of it) the practice of grouping will be imperatively called for. It would be impossible to conduct examinations of such magnitude except at stated times during the year—in this taking example from the open competitions for the engineers and artillery. It might be arranged that they should be held either at one great center, or at certain important towns throughout the country. Local examinations have been held on special occasions in different parts of England, and with perfect success. The sets of papers were sent to some recognised authority in each of the districts where the examinations were conducted, and the local candidates were summoned to appear before this deputy, who regulated his proceedings by the directions issued by the Civil Service Commissioners in London. When the list of subjects had been completed the papers containing the manuscript labors of the competitors were returned to London, for the examiners to adjudicate upon the result.

It would be impossible for an Englishman with no experience of American institutions to hazard an opinion as to what political systems would provide for the wants of the population of the great republic; but in this matter it seems that local conditions could not have much influence. The English plan, either in its integrity, or in an altered form, might be allowed a trial, and would probably prove productive of happy results. That it would certainly answer better than your present style of distributing public employment no one can deny; and therefore it is advisable that some such check upon corrupt patronage should be resorted to without delay. The first essential to success would undoubtedly be an abolition of the four years' employment-system. To secure an able and industrious class of men for government service it is necessary that the public should be brought to regard it as a profession; and this could never be, unless it should assume somewhat of a permanent character, and promise reasonable emoluments. Candidates for a temporay position must always be of a needy and grasping class, who accept place because nothing else is open to them, with the determination of feathering their nests as well as they may be able during their brief tenure of office. The civil service might assume the character of permanency without danger to the public interests, while tenure of office was made dependent on good behavior.

REFORM IN THE PUBLIC OFFICES.

The prevalent official corruption is one of the unfortunate legacies of the late war. In times of hostilities the large increase in national expenditures involves the entrusting of wide discretionary powers to public officials in the handling of money and the making of contracts; and the temptation usually proves too strong for the virtue of government agents. In this way a system of official peculation was originated which has since the war permeated every branch of the public service, and has now become so strong as to defy all ordinary means of remedy.

Humiliating as such a condition of things must appear in the eyes of all who are patriotically jealous of the public honor and the purity of the Government, yet it would be an error to suppose that these evils are peculiar to Americans or to republican institutions. It would perhaps be impossible to cite a single instance in which a country has passed through a protracted war without a serious deterioration of official morality. The corruptions in the public departments, within the last six years, are venial, compared with the condition of affairs in England at the beginning of the last century. It is notorious that the immense national debt of that country was largely augmented by official corruptions: corruptions shared in not merely by contractors and military and naval officers, but even by Commoners, Peers, and Bishops; not a few of the aristocratic names of England having won their positions through public peculations. At one time, the assembled Commons declared "it is notorious that many millions are unaccounted for;" the Duke of Leeds was impeached for taking a bribe of 5,500 guineas; the price of a speaker, Sir John Trevor, was £1,005; the Secretary to the Treasury was confined in the Tower of London on suspicion of malfeasance, and out of £46,000,000 sterling raised in fifteen years, £25,000,000 only was accounted for. After the treaty of Utrecht, the Commons, remonstrating against the prevailing corruption, told the Queen that £35,300,000 of the supplies were not accounted for. During and after the war with the American Colonies, a similar condition of things prevailed, though perhaps less flagrant; and even in the late Crimean war, committees of investigation uncovered a series of disgraceful frauds.

We cite these historical facts to show that official corruptions are not peculiar to any age or any country, or any form of government; but that they are apt to occur whenever the public attention is absorbed by a great struggle and unusually heavy financial responsibilities have to be intrusted to public officers. To say, however, that our corruptions are no greater than those of other countries similarly circumstanced is to say but little. The prevailing perversions of the public trust are a stupendous evil; they vitiate the morals of society; they are a direct robbery upon the public wealth, and a serious drawback upon the national prosperity. No practical means should be left unemployed for cleansing the public departments of these wrongs. It is fortunate that the new Administration is inaugurated under specific promises to reform these abuses. We have no question that it is the earnest purpose of the President above every thing to establish a higher order of integrity among the public servants. How far he may succeed and how far his methods of accomplishing that object have been, thus far, well chosen, are however matters upon which opinion may differ. He has begun by eschewing politicians, selecting his advisers from among private citizens of known character, and ignoring the advice of men high in public station and long experienced in public affairs. However well adapted this course may be for securing the services of men of business habits, stern integrity and supreme devotion to the public interests, yet a rigid persistence in this course would seem to overlook obstacles arising out of the method in which the public offices have formerly been filled. The influencing of government appointments has always been practically acknowledged as one of the main rewards of party support. Every Congressman receives his nomination upon an understanding that he shall further the applications of his supporters for official position; and this sort of compensation constitutes one of the main motives to party activity. It is doubtless a great misfortune that the politicians should be thus selfish in their devotion to party; and the more so as their positions, when acquired, are used less for the good of the country than for their own private advantage. But, nevertheless, the fact is not to be ignored that such is the firmly established method under which the offices have hitherto been filled. If a President undertake to make his appointments independently of the suggestions of politicians, what is likely to be the result? He, almost of necessity, makes Congress his enemy. The politicians, disappointed in their aspirations to office, press their representatives in Congress to use all means for coercing the President into acknowledging their claims; and the party leaders urge that, unless they can reward the agents of their organization with offices, they cannot count upon their co-operation in the elections, and that consequently the party stands doomed to defeat. Considering how easy it is for Congress to embarrass and defeat a President upon matters of greater consequence in his administration than appointments, it is evident that he must sooner or later accede to these demands. Hence we are not disposed to feel sanguine respecting the administration accomplishing all it aims at in the way of cleansing the public departments; and we are confirmed in this view by the evident disposition in the Senate to continue in force the Tenure of Office Bill, as a means of holding the President in check in this very matter.

Mr. Jenckes' Civil Service bill, providing for appointments upon competitive examination and removals only upon cause, has the virtue of an excellent aim. The system has been found to work well in France and in England; and it is therefore concluded that it would operate advantageously here. We fear, however, whether with the present supremacy of party power in every department of public affairs, it would not fail both to secure efficient appointments and to insure removals when there existed adequate cause. Such a law might easily be made the instrument of keeping in power corrupt officials, for we have seen in the late numerous revenue frauds how difficult it is to prove specific facts against an officer whom all regard as delinquent.

The only really effective correction of official abuses is in the pressure of public opinion. Every party is directly interested in the maintenance ot its character; and when its reputation for corruption becomes obnoxious to the people, it must expect defeat at the elections. If corruptions are carried to an excess, official morality becomes a prominent issue in the politics of the day, and party leaders are compelled to acknowledge this phase of public opinion by the nomination of men of character for office. In this way, the abuses of office-holders are reduced to just the limit that the public will tolerate. We already see a strong reaction setting in from this quarter; and the real importance of the President's effort at reform lies in the fact that it is a reflection of this sentiment and that it gives the public desire a broad and conspicuous assertion.

THE PUBLIC CREDIT BILL SIGNED BY THE PRESIDENT—CORRECTED TEXT OF THE BILL

The bill to strengthen the public credit has become a law, and is as follows:

Be it enacted, &c., That in order to remove any doubt as to the purpose of the government to discharge all just obligations to the public creditors, and to settle conflicting questions and interpretations of the law by virtue of which such obligations have been contracted, it is hereby provided and declared that the faith of the United States is solemnly pledged to the payment in coin, or its equivalent, of all the obligations of the United States not bearing interest known as United States notes, and of all the interest bearing obligations, except in cases where the law authorizing the issue of such obligations has expressly provided that the same may be paid in lawful money, or in other currency than gold and silver; but none of the said interest-bearing obligations not already due shall be redeemed or paid before maturity, unless at such time United States notes shall be convertible into coin at the option of the holder, or unless at such time bonds of the United States bearing a lower rate of interests than the bonds to be redeemed can be sold at par in coin. And the United States also solemnly pledges its faith to make provision at the earliest practical period for the redemption of the United States notes in coin.

JAMES G. BLAINE,
Speaker of the House of Representatives.
SCHUYLER COLFAX,
Vice President of the United States and President of the Senate.

This was signed by these officers on the 16th of March, and yesterday was approved by the President, as follows:

Approved: U. S. GRANT.
March 18, 1869.

The above is the first bill signed by President Grant in his executive capacity.

NEW YORK CENTRAL RAILROAD.

We have been accustomed to receive a company report of the operations and condition of this extensive work annually. Now, however, it is necessary to seek the same information through other sources. It seems to be the policy of the present management to withhold information as much as possible from stockholders and dealers, so that those inside have excellent opportunities for making money. Our efforts to obtain information have been very extended and persistent, and we give all that is obtainable, but less than we should like to know.

This great line, with its many valuable connections, and the Niagara Branch, which is held by the company under perpetual lease, has the following length of track in use.

Main Road			
Albany to Buffalo, N. Y.		297.75	miles.
Lateral and Branch Lines—			
Athens to Junction	37.87		
Troy to Schenectady	21.00		
Syracuse to Rochester	104.00		
Batavia to Attica	11.00		
Rochester to Niagara Suspension Bridge	74.75		
Lockport Junction to Tonawanda.	12.25		
Junction, N. Y., to Charlotte, N. Y.	6.88		
Buffalo to Lewiston, N. Y.	28.25	296.00	"
Total length of main, lateral and branch lines owned by Company		593.75	miles.
Second track, sidings, turnouts and switches		455.40	"
Total equivalent single track railroad owned by Company		1,049.15	
Niagara Bridge and Canandaigua Railroad (leased)	98.46		
Sidings, turnouts and switches on same	3.65	102.11	"
Total equivalent single track owned, leased and operated by Company		1,151.26	miles.

Length of lines and track in use October 1, 1863–1868, inclusive:

	1863.	1864.	1865.	1866.	1867.	1868.
Lines owned	555.88	555.88	555.88	555.88	593.75	593.75
Lines leased	100.09	100.09	98.46	136.33*	98.46	98.46
Total lines	655.97	655.97	654.34	692.21	692.21	692.21
2d, track, etc., on o'n'd l'ns	398.01	408.29	420.98	432.78	452.57	455.40
" " leased "	3.42	3.42	3.42	8.74*	3.65	3.65
Equivalent single track	1,057.40	1,067.68	1,078.74	1,133.73	1,148.43	1,151.26

The road is narrow guage, and, as our readers are aware, for the accommodation of its cars, the Great Western of Canada has a third rail. The rail in use varies from 56 to 75 lbs. to the yard. The company are using, experimentally, a considerable length of steel rail.

The rolling stock on the several lines October 1, yearly, is given in the following table:

	1863.	1864.	1865.	1866.	1867.	1868.
Locomotives	239	241	258	276	289	292
Passenger cars, 1st class	197	188	206	208	205	205
" " 2d "	58	63	78	84	91	92
Baggage, mail and express cars	68	78	82	83	90	95
Freight cars, wooden box	2,693	2,782	2,987	3,017	3,198	5,118
" " iron box	510	719	717	693	691	
" " platform	803	1,095	1,200	1,166	1,291	
Gravel and other cars	350	350	350	350	350	350
Cars of all kinds	4,679	5,280	5,629	5,601	5,916	5,860

* Including Saratoga and Hudson River (now Athens Branch) RR., 37.87 miles, with sidings, turnouts, &c., 5.32.

We give in our next statement a review of the business and earnings of the total lines for five years. These do not appear to have improved very rapidly. There is, however, an observable increase in traffic, and also in earnings. We also find that the operating expenses have been greatly reduced, and hence in the nett earnings the increase is considerable. This, however, is rather apparent than real, when it is remembered that in former years operating expenses were made to include vast amounts which ought to have been supplied by new capital, and which, under the present administration, have been distributed to the stockholders:

	1863-64.	1864-65.	1865-66.	1866-67.	1867-68.
Miles run by pass'ng'r tr'ns	2,123,580	2,276,888	2,371,321	2,170,731	1,990,150
" " freight trains	3,452,275	3,094,565	3,833,454	3,800,925	3,800,925
" " service "	414,353	432,595	4[illegible]2,486	429,764	421,364
Total train mileage	5,990,208	5,804,048	6,607,261	6,401,420	6,212,439
Passengers carried	3,554,254	3,783,263	3,740,156	3,618,642	3,679,318
" " 100 miles	1,934,477	2,232,293	2,193,417	1,989,851	2,016,295
Freight (tons) carried	1,[illegible]57,148	1,275,299	1,602,197	1,667,926	1,846,599
" " 100 miles	3,140,814	2,649,936	3,310,755	3,621,806	3,661,997
	$	$	$	$	$
Gross Earnings. Passenger	3,923,152	4,521,454	4,360,249	4,032,023	4,063,791
Freight	8,543,371	8,776,027	9,671,920	9,151,751	9,491,427
Mail	95,790	95,790	95,790	95,790	95,790
Miscellaneous	435,577	582,253	468,827	699,950	730,295
Total	12,997,890	13,975,524	14,596,786	13,979,514	14,381,303
Operating Expenses. Passenger	3,960,234	4,185,525	4,143,312	3,783,490	3,209,896
Freight	6,285,950	6,696,833	6,[illegible]70,129	6,870,203	6,028,267
Total	9,346,184	10,882,358	11,01[illegible],441	10,653,692	9,238,163
Earnings, less expenses	3,651,706	3,093,166	3,583,345	3,325,822	5,143,140

The financial results of the several years embraced in the above statement are more fully shown in the general income balance sheet, and as given in the following:

	1863-64.	1864-65.	1865-66.	1866-67.	1867-68
Balance, October 1	$3,765,243	$3,854,868	$3,921,297	$4,407,929	$4,727,836
Gr's earn's, as above	12,997,890	13,975,524	14,596,786	13,979,514	14,381,303
Total resources	$16,763,133	$17,830,392	$18,578,083	$18,518,443	$19,109,139
Expenses, as above	$9,346,184	$10,882,358	$11,013,441	$10,653,692	$9,238,163
Coupons & interest	1,026,765	974,169	1,049,996	943,881	857,803
Dividends, February	1,218,450	731,739	739,230	796,110	856,110
Dividends, August	975,409	737,730	739,230	856,110	1,143,200
U. S. tax on divid's	85,324	73,473	73,923	82,611	110,938
Sinking funds	111,182	111,182	112,102	111,182	111,182
Rent N. B. & Can. RR	60,000	60,000	60,000	115,667	60,000
U. S. tax on earn'gs	84,960	338,452	322,232	100,254	100,830
Balances Sept. 30	3,854,868	3,921,297	4,407,929	4,727,836	6,630,893
Total disbursem's	$16,763,133	$17,830,392	$18,513,083	$18,387,443	$19,109,139

The General Balance Sheets for each of the five years, as of October 1, 1864, 1868, inclusive, show the capital movements and balances to credit and debit at the dates respectively, and are comparatively as follows:

	1864.	1865.	1866.	1867.	1868.
Capital stock	$24 386,000	$24,591,000	$25,801,000	$28,537,000	$28,780,000
Funded debt	13,211,342	14,627,443	14,095,804	12,069,820	11,458,904
Bills payable	52,568	38,000	....	....	....
Unclaimed dividends	5,141	5,632	7,807	4,532	5,777
Expenses (paid in Oct)	380 824	451,758	388,251	278,788	688,553
Interest accrued	349,041	360,492	363,006	346,142	361,072
U. S. tax account	36,215	79,880	56,813	59,448	71,795
Income balance	3,854,868	3,921,297	4,407,920	4,727,836	6,020,913
Total	$42,275,999	$44,975,497	$44,119,933	$46,623,535	$47,937,014

Per contra: Charges on the following accounts, viz:

	1864.	1865.	1866.	1867.	1868.
Construction account	$32,819,251	$33,701,920	$34,133,911	$36,594,405	$36,667,697
Cash	983,266	956 663	551,929	672,597	2,372,855
Buf. & State Line Railroad stock	542,300	542,300	542,300	542,300	816,087
Troy Union RR. stock	62,150	68,930	75,750	82,550	89,350
Hudson R. bridge st'k	108,495	438,000	578,300	553,300	467,500
Lake propeller stock	. ...	149,042	198,403	229.478	......
Erie & Pits. RR. bonds	..	81.500	76,080	73,350	212,973
Debt certific's (future income)	6,995,598	6,768,120	6,527,439	6,266,955	6,023,689
Fuel and supplies	491,756	1,173,633	1,192,948	759,776	759,776
Bills receivable	150,047	132,210	186,396	192,467	519,038
General Post Office	23,924	23,947	23,947	23,947	34,936
Real estate	39,212	39,212	32,500	32,500	32,500
Total	$42,275,999	$44,075,497	$44,119,903	$46,023,535	$47 937,014

Since the close of the fiscal year 1867–'68 a Scrip dividend has been declared equal to 80 per cent on the stock outstanding December 19, 1868. The Scrip, by its terms of delivery, is entitled to the same dividends as the stock, into which it is to be converted when the proper legislative authority is obtained therefor.

The funded debt included in the above account is in detailas follows:

	Interest Rate.	Interest Pabable.	Date of maturity	Amount issued.	Outst'd'g Sep. 30,'68
Debt certif's or prem. bds	6	M. 1 & N. 1	May 1, '83	$8,892,600	$5,946,689
Bonds for debts assumed	7	F. 1 & A. 1	Aug. 1, '76	1,900 000	1,514,000
" " B & N F RR st'k	6	M. 1 & N. 1	May 1, '83	110,000	76,000
" " raiload stock	6	M. 1 & N 1	May 1, '83	817,000	592,000
" " real estate	6	M. 1 & N. 1	May 1, '83	245,000	162,000
" and mtgs. for r'l est'e	7	....	....	131,315	58,215
" " " " "	6	....	....	45,550	....
" convert. till Aug. 1,'69	7	F. 1 & A. 1	Aug. 1, '76	2,990,000	210,000
" in place of 7 per cent bonds of 1851	6	J. 15 & D 15.	Dec 15, '87	3,000,000	2,900,000
Total				$18,132,265	$11.458,904

The following table exhibits the amounts of the several issues outstanding at the close of each of the seven years ending September 30, 1868:

	1864.	1865.	1866.	1867.	1868.
6s premium bonds	$6,917,598	$6,690,120	$6,451,489	$6,189,955	$5,946,689
6s bonds for debts	224,921	100,000	100,000	....	....
7s " "	1,398,000	1,398,000	1,398,000	1,514,000	1,514,000
6s " for B. & N.F st'k	78,000	78,000	77,000	78,000	76,000
6s " for R.R. stock	663,000	634,000	656,000	594,000	592,000
6s " for real estate	165,000	165,000	165,000	165,000	162,000
7s " and mortgages	190,273	192,773	139,815	176,866	58,215
6s " "	45,550	45,550	45,550	...	.....
7s " conv. till Aug.1,'69	601,000	2,389,000	2,189,000	453,000	210,000
6s " for 7s of 1854-34	2,925,000	2,925,000	2,925,000	2,900,000	2,900,000
Total, less sinking fund	13,211,342	14,627,443	14,095,804	12,069,820	11,458,904

Valuable deductions from the above statements, showing the cost of road, etc., per mile, the earnings, expenses and profits per mile of each road, and the earnings, expenses and profits per 100 miles of travel and transportation, with the rate of dividends, are given in the annexed form

	1863 64.	1864-65.	1865–66.	1866–67.	1867–68.
Cost of road per mile	$59,135	$60,615	$61,392	$61,634	$61,655
Gross earnings per mile	23,379	25,136	26,253	23,534	24,221
Operating expenses per mile	16,809	19,573	19,808	17,935	15,559
" " cent	71.89	77.87	75.45	76 32	64.23
Profits per mile	6,579	5,563	6,445	5,599	8,662
Passenger earnings per 100 miles	$2 62:8	$2 02:6	$1 98:8	$2 62:6	$2 01:5
Freight " "	2 72:0	3 31:1	2 92:1	2 52:7	2 59:2
Passenger expenses "	1 58:2	1 87:5	1 88:9	1 90:1	1 59:3
Freight " "	2 00:1	2 52:7	2 07:5	1 89:7	1 64:9
Profits per 100 miles	44:6	15:1	09:9	12:5	42:2
" "	71:9	78:4	84:6	63:0	94:3
Dividends paid, per cent	5x4	8x3	8x3	8x3	8x4

A four per cent dividend was paid in February, 1869. A like dividend was declared on the scrip issue as aforesaid, but the payment thereof has been enjoined by order of the Court.

Perhaps in no other instance has the market price of stock increased to such an extent as the New York Central. The anticipated distribution of scrip raised the quotation from 108 to 136¾ in the year 1868. In 1865 it was as low as 80. The following table gives the monthly ranges at New York for five years:

	1863-64.	1864-65.	1865-66.	1866-67.	1867-68.
October	133⅛@138⅛	109 @122	93¼@103¼	112⅛@121⅝	108 @115⅞
November	130 @139⅞	119 @128¼	95⅝@102	106¾@123½	111⅛@115
December	131 @138	117⅛@122⅛	95 @ 98⅛	107⅛@114	113⅜@118⅛
January	130 @137¼	102 @119	90¼@ 98⅛	97 @113	117⅛@132⅝
February	132 @138	102 @118	86⅝@ 93¼	97½@103⅜	125 @134¼
March	135¼@145	80 @114⅛	90¼@ 93¾	100⅛@106⅛	117¾@131⅝
April	130 @144⅛	84⅛@104	90⅛@ 93¾	95¾@105⅞	110⅛@130
May	128 @135¼	86 @104	92 @ 97⅜	97 @ 99¼	127⅛@134
June	130⅛@135	88⅛@ 95⅝	97 @ 99½	98⅛@104¾	132⅛@136⅜
July	131⅞@135⅛	93⅜@ 98	98⅝@106	104⅛@110⅛	131⅛@136¼
August	128¼@132	88⅛@ 93¼	102 @106	193⅛@105¾	122⅝@132⅛
September	114 @129	92¼@ 95⅛	102 @114⅛	104⅛@109⅛	123 @130¼
Year	114 @145	80 @128¼	86⅝@114⅛	95¼@123½	103 @136¼

We have the Erie in hand, and shall probably be able to give a full account of that great enterprise in our next issue.

RAILROAD EARNINGS FOR FEBRUARY AND SINCE JANUARY 1.

We have compiled our usual monthly statement of the earnings of those railroad companies, which make public their monthly returns of traffic; it will be seen that in most cases the figures compare quite favorably with those for the same period in 1868, although last year gave us an additional working day in February. Below we give the gross earnings for the month for the two years with the increase and decrease:

GROSS EARNINGS IN FEBRUARY.

	In February 1869.	In February 1868.	Increase.	Dec.
* Chicago & Alton	304,827	296,496	8,331	......
Chicago & Northwestern	827,254	80[illegible],787	26,467	......
† Chicago, Rock Island & Pacific	308,209	281,900	16,309	......
Illinois Central	558,782	531,[illegible]24	27,558	......
Marietta & Cincinnati	91,666	81,599	10,067	......
Michigan Central	320,636	304,115	16,521	......
Michigan Southern	363,881	339,736	24,145	......
Milwaukee & St. Paul	330,233	350,884	......	20,651
Ohio & Mississippi	216,080	231,351	......	15,271
Pittsburg, Fort Wayne & Chicago	585,997	604,316	......	18,319
St. Louis, Alton & Terre Haute	127,817	133,392	......	5,575
Western Union	42,203	40,708	1,495	......

The following statement shows the Earnings from January 1 to March 1, in 1869 and 1868. From this it appears how well the present year has opened, for although 1868 showed large gains, this year the figures are even better for most of the leading roads. The decrease in the Ohio

* 431 miles, against 280 in 1868. † 506 miles, against 454 in 1868.

and Mississippi is from special causes, and St. Louis, Alton and Terre Haute and Western Union also return a trifling decrease. But with these exceptions the whole list gives a very material increase in earnings, ranging from $16,000 to $155,000. We omit from the statement the earnings of the Atlantic and Great Western and the Toledo, Wabash and Western, as they cannot yet be procured from the respective offices:

GROSS EARNINGS FROM JAN 1. TO MARCH 1.

	1869.	1868.	Increase.	Dec.
* Chicago & Alton	641,589	556,035	88,554	.... .
Chicago & Northwestern	1,698,472	1,542,713	155,759	......
† Chicago Rock Island & Pacific	641,509	565,[illegible]00	76,[illegible]0[illegible]	......
Illinois Central	1,153,204	1,103,588	49,616	......
Marietta & Cincinnati	190 183	174 032	16,151	......
Michigan Central	7[illegible]4,7[illegible]5	648 0[illegible]5	56,750	......
Michigan Southern	742,662	710,7[illegible]0	31,882	......
Milwaukee & St. Paul	784,363	719,371	64,992	..
Ohio & Mississippi	396,446	443,324	......	46,878
Pittsburg, Fort Wayne & Chicago	1,211,718	1,109,821	101,897	......
St. Louis, Alton & Terre Haute	260,439	260,986	......	547
Western Union	84,193	87,123	.....	2,930

It must be remembered that the earnings given are in all cases *gross earnings*, as Expenses and net Earnings are reported by one company only—the Pittsburg, Fort Wayne and Chicago—a practice which might well be followed by every company whose stock is sold at the Exchange.

THE PUBLIC CREDIT BILL AND THE ADVANCE IN FIVE-TWENTIES.

Now that the long pending "Public Credit Bill" has become the law of the land, it is not out of place for us to call attention to some aspects of the measure which have received from the general public less attention than would have been claimed for them had less excitement prevailed about its main features.

The purpose of the bill as set forth in its preamble is "to remove any doubt as to the purpose of the government to discharge all its obligations and to settle conflicting questions and interpretations of the laws authorizing such obligations." As these "doubts" and "conflicting questions" have seriously injured the public credit and have operated in the markets of the world to depress the price of our bonds below their fair average as compared with the securities of other governments offering an equal rate of interest, it was reasonable to anticipate that the passage of an act solemnly adjusting such questions, and submitting to a final permanent adjustment such doubtful interpretations would be attended by a pronounced advance in the quotations for United States securities both at home and abroad. How gratifying a change has occurred in this respect has been duly recorded in the CHRONICLE and is familiar to our readers. Never since the out-

* 431 miles, against 280 last year. † 506 miles, against 454 last year.

break of the war has the credit of this country abroad been raised to so proud a position as it occupies to-day.

It is a common error to suppose that the only "doubt" which has depressed the price of our government bonds is as to the point whether the principal would be paid at maturity in coin. This is only one of several mooted and mischievous "questions." Another almost equally mischievous is connected with the option which the government possesses of redeeming the Five-Twenties at any time after the lapse of five years from their date. It was argued by some very eminent lawyers that our government might at any time use this option and redeem the bonds in currency. This opinion at once reduced our Five-Twenties from the rank of twenty-year securities, and placed them in an inferior and less attractive category. It is well-known that a twenty-year investment at 6 per cent in coin is worth more than either a five-year or a ten-year investment at the same rate. It is in conformity with this axiom of practical finance that the British Consols and the French Rentes are made absolutely irredeemable. On the one side payment of the principal can never be demanded by the owner of the security, and on the other side the French or English government can never pay off any part of its debt except by the method of purchase in the open market. It is this unredeemability, this positive permanence of duration that we find one of the chief of those financial forces which place the Consols and the Rentes far above other securities, yielding the same amount of annual income. Now it is this principle of permanence that has been heretofore shut out from operating on the market values of our five-twenties. Last Thursday, however, the incertitude and vague distrust which has resulted from the "five-year option of redemption" received its final quietus from one of the clauses of the Public Credit Bill which positively declares that none of the Five-Twenties shall be "redeemed or paid before maturity unless at such time as United States notes shall be convertible into coin at the option of the holder." In other words the Treasury freely and forever gives up the option of the five-year redemption except after the resumption of specie payments.

It is evident also that this pledge and promise so solemnly given can never be recalled. By some future act of the forty-first Congress or of any future Congress the public credit act may by some chance be repealed. But a pledge of the credit of the government given in such specific terms as this can never be repealed. It enters into the essence of the contrac and is binding upon both the parties to that contract except both agree to cancel it. Without the consent therefore of the holders of the bonds no act of Congress can ever repeal the promise of coin payment, or can ever give to the five-year option its former ambiguous and mischievous power to depress our securities and to impair their value.

It is true the permanence of the investment offered now by the United States pledges its faith to make provision at the earliest practicable period for the redemption of greenbacks in coin." When this is consummated, the five-year option revives with it. This option also revives if "bonds of the United States, bearing a lower rate of interest, can be sold at par in coin." At the present rapid rate of advance in the quotations it would be rash to predict that that price will not soon be struck. Still as the bill stands it is a very satisfactory measure, and indeed it is beyond question the most important financial bill which for some years has been placed on the statute-book.

CHICAGO AND ALTON RAILROAD.

The annual report of the Directors of this Company for the year ending Dec. 31, 1868, has just been issued, from which we extract the following statement of the operations of the company for the year 1868:

Since the date of the last Report, this company has acquired, by lease, possession in perpetuity of the St. Louis, Jacksonville and Chicago Railroad, at a minimum rental of $240,000 per annum.

The fixed charges upon your property for the year 1869 may therefore be stated as follows:

Preferred Sinking Fund Bonds, for Interest and Sinking Fund payments	$72,000
First Mortgage say	168,000
Income Bonds, say	77,000
Joliet and Chicago lease, say	160,140
St. Louis, Jacksonville and Chicago lease, (minimum rental,)	240,000
Total	$717,140

Including Sinking Fund payments and Government Tax.

The following statement and figures will exhibit the gross receipts and expenditures for the year 1868:

EARNINGS.

From Passenger Traffic	$1,305,570 16	
" Freight Traffic	2,953,629 89	
" Express Companies	127,290 65	
" Transportation of U. S. Mail	47,753 96	
" Miscellaneous Sources	74,393 81	
		$4,508,642 97

EXPENSES.

The transportation expenses for the year were as follows:

For Conducting Transportation	$501,191 73	
" Motive Power	727,156 04	
" Maintenance of Way	813,310 28	
" " " Cars	222,937 01	
" General Expenses	198,547 58	
		$2,463,182
Net Earnings		$2,045,460 33

The financial condition of the company for the year may be stated as follows:

INCOME.

Balance to credit of this account	$924,352 28	
Net Receipts during the year	2,045,460 33	
		$2,969,812 61

DISBURSEMENTS.

Interest on Bonds of all Classes	$273,245 00	
Paid Sinking Funds	60,000 00	
Rent to Joliet and Chicago R. R. Co., exclusive of Sinking Fund	144,049 97	
Rent to St. Louis, Jacksonville and Chicago Co	140,000 00	
Dividends Nos. 10 and 11	729,984 20	
Government Tax on C. and A. Sinking Fund	2,100 00	
Cost of Improvements charged this account	685,766 07	
		1,985,145 24
		$984,667 37

PUBLIC DEBT OF THE UNITED STATES.

Abstract statement, as appears from the books and Treasurer returns in the Treasury Department, on the 1st of February, and 1st of March, 1869:

	February 1.	March 1.	Increase.	Decrease
DEBT BEARING COIN INTEREST.				
5 per cent. bonds	$221,589,300 00	$221,589,300 00	$......	$......
6 " 1881	283,677,400 00	283,677,400 00	....	....
6 " (5-20's)	1,602,583,350 00	1,602,587,250 00	4,000 00	....
Total	2,107,850,050 00	2,107,854,030 00	4,000 00	....
DEBT BEARING CURRENCY INTEREST.				
6 per ct (RR) bonds	$53,417,000 00	$53,937,000 00	$1,920,000 00	$.....
3 p. cent. certificates	57,410,000 00	57,140,000 00	....	270,000 00
Navy Pen. F'd 3 p.c.	14,000,000 00	14,000,000 00	....	....
Total	123,427,000 00	125,077,000 00	1,650,000 00	$..... ..
MATURED DEBT NOT PRESENTED FOR PAYMENT.				
7-30 n. due Aug. 15, '67, J'e & J'y 15, '68	$1,977,150 00	$1,816,350 00	$..........	$160,800 00
6 p.c. comp. int. notes mat'd June 10, July 15, Aug. 15 Oct. 15, Dec. 15, 1867, May 15, Aug. 1, Sept. 1 & 15, and Oct. 1 & 16, 1868	3,599,170 00	3,422,460 00	....	176,710 00
B'ds of Texas ind'ty	256,000 00	256,000 00	....	....
Treasury notes (old)	148,411 64	148,411 64	....	....
B'ds of Apr. 15, 1842, Jan. 28, 1847 & Mar. 31, 1848	278,400 00	202,800 00	....	75,600 00
Treas. n s of Ma. 3,63	445,492 00	375,432 00	....	70,060 00
Temporary loan	193,313 00	189,010 00	....	4,303 00
Certifi. of indebt'ess	13,000 00	12,000 00	....	1,000 00
Total	6,910,936 64	6,422,463 64	$..........	$488,473 00
DEBT BEARING NO INTEREST.				
United States notes	$356,021,073 00	$356,021,073 00	$........	$........
Fractional currency	35,511,127 54	36,781,547 50	1,270,419 96	....
Gold certi. of deposit	32,659,520 00	28,775,560 00	....	3,883,960 00
Total	424,191,720 54	421,578,180 50	....	$2,613,540 04
RECAPITULATION.	$	$	$	$
Bearing coin interest	2,107,850,050 00	2,107,854,050 00	4,000 00	....
Bearing cur'y interest	123,427,000 00	125,077,000 00	1,650,000 00	....
Matured debt	6,910,936 64	6,422,463 64	....	488,473 00
Bearing no interest	424,191,720 54	421,578,180 50	....	2,613,540 04
Aggregate	2,662,379,70 18	2,660,931,694 14	....	1,448,013 04
Coin & cur. in Treas	106,174,049 10	115,594,789 76	9 420,740,66	....
Debt less coin and currency	2,556,205,658 08	2,545,336,904 38	....	10,868,7 3 70

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

COIN AND CURRENCY IN TREASURY.				
Coin	$88,732,716 44	$98,741,260 72	10 008,544 28	$..........
Currency	17,441,332 66	16,853,529 04	....	587 803 62
Total coin & cur'cy	106,174,049 10	115,594,789 76	9,420,740 66	....

The annual interest payable on the debt, as existing February 1, and March 1, 1869, compares as follows:

	February 1.	March 1.	Increase.	Decrease
ANNUAL INTEREST PAYABLE ON PUBLIC DEBT.				
Coin—5 per cents	$11,079,465 00	$11,079,465 00	$........	$........
" 6 " 1881	17,020,644 00	17,020,644 00	....	....
" 6 " (5-20's)	96,155,001 00	96,155,241 00	240 00	....
Total coin interest	$124,255,110 00	$124,255,350 00	$240 00	....
Currency—6 per cents	$3,121,020 00	$3,236,220 00	115,200 00	....
" 3 "	2,142,300 00	2,134,200 00	... .	8,100 00
Total currency inter't	$5,263,320 00	$5,370,420 00	$107,100 00	$........

ACT REGULATING REPORTS OF NATIONAL BANKS.

The following is a copy of the bill relative to reports of national banks as reported by a conference committee and finally passed:

An ACT Regulating the Reports of National Banking Associations.

Be it enacted, &c., That in lieu of all reports required by section 34 of the National Currency act every association shall make to the Comptroller of the Currency not less than five reports during each and every year, according to the form which may be prescribed by him, verified by the oath or affirmation of the president or cashier of such association and attested by the signatures of at least three of the directors, which report shall exhibit in detail and under appropriate heads the resources and liabilities of the association at the close of the business on any past day to be by him specified, and shall transmit such report to the Comptroller within five days after the receipt of a request or requisition therefor from him; and the report of each association above required, in the same form in which it is made to the Comptroller, shall be published in a newspaper published in the place where such association is established, or if there be no newspaper published in the place, then in the one published nearest thereto in the same county, at the expense of the association, and such proof of publication shall be furnished as may be required by the Comptroller. And the Comptroller shall have power to call for special reports from any particular association, wherever in his judgment the same shall be necessary, in order to a full and complete knowledge of its condition. Any association failing to make and transmit any such report shall be subject to a penalty of $100 for each day after five days that such bank shall delay to make and transmit any report as aforesaid, and in case any association shall delay or refuse to pay the penalty herein imposed, when the same shall be assessed by the Comptroller of the Currency, the amount of such penalty may be retained by the Treasurer of the United States upon the order of the Comptroller of the Currency, out of the interest as it may become due to the association on the bonds deposited with him to secure circulation. And all sums of money collected for penalties under this section shall be paid into the Treasury of the United States.

Sec. 2. And be it further enacted, That, in addition to said reports, each national banking association shall report to the Comptroller of the Currency the amount of each dividend declared by said association, and the amount of net earnings in excess of said dividends; which report shall be made within ten days after the declaration of each dividend, and attested by the oath of the president or cashier of said association and a failure to comply with the provisions of this section shall subject such association to the penalties provided in the foregoing section.

ABOLITION OF TRANSIT DUTIES IN NEW JERSEY.

The following is the act passed unanimously by both branches of the New Jersey Legislature, March 4, and signed by Governor Randolph, abolishing the transit duty exacted by the State from Railroad corporations for all passengers and freight carried by them:

AN ACT RELATIVE TO TRANSIT DUTIES.

1. *Be it enacted by the Senate and General Assembly of the State of New Jersey,* That from and after the passage of this act, all transit duties, whether on passengers or freight, shall be and they hereby are abolished.

2. *And be it further enacted,* That all companies heretofore paying duties to the State shall hereafter pay each year, in quarterly payments as heretofore to the Treasurer of this State, a tax of one half of one per centum upon the costs of their respective works, including all their property of every description not otherwise taxed, until the Legislature shall, by general law, impose a uniform State tax, equally applicable to all railroad and canal corporations of this State, and said companies shall then pay such uniform tax; and until such general law be passed, no company heretofore paying transit duties as aforesaid shall, in any year hereafter, pay a less sum as tax to the State than that paid by it for taxes and duties of all kinds for the year eighteen hundred and sixty-eight, and said amounts shall be paid by them in equal quarterly payments, and no other tax or impost shall be levied or assessed upon said companies.

3. *And be it enacted,* That this act shall not apply to any corporation having a contract with this State in reference to taxation, unless within three months from the passage hereof, this act and its provisions be accepted by the board of directors of such corporation in place of said contract, and a certificate of such acceptance, under the corporate seal of such corporation, be filed in the office of the Secretary of State, which certificate, or a duly certified copy thereof, shall be plenary evidence of such acceptance and until the filing as aforesaid of s such acceptance, such corporation shall pay as now required by law.

4. *And be it enacted,* That this act shall take effect immediately.

NAUGATUCK RAILROAD COMPANY.

In his annual report of this company the President remarks: "The business for the past year has been larger than that of the year preceding; and, in fact, it has been the largest business ever done on your road in any one year, as you will see by your Treasurer's report. There has been put down the past year six hundred and thirty tons of steel rails; also eight hundred tons of iron rails—being a much larger quantity than has been put down before in any one year. The track is now in fair condition, but I should recommend that five or six hundred tons be put down this year. There has also been put in the track twenty thousand ties, being a larger quantity than usual, and many more than will be required this year."

RECEIPTS		EXPENSES.	
Transportation of Freight	$306,473	Repairs of Road	$109,791
" Passengers	17[illegible],895	Repairs of Rolling Stock, Buildings, &c.	68,620
" Mails	4,550	Passengers Expenses	19,528
" Express	11,270	Freight "	58,041
" Milk	6,892	Engine Coal "	20,915
From all other sources	7,[illegible]	Other "	29,667
Total	$512,312	Total	$306,562

Balance $205,750

DEDUCT.

Taxes	$34,297	
Coupon Interest	10,019—	$44,346
Net gain in 1868		$161,404
From which take dividend—		
No. 25, February 15, 1868	$71,830	
No. 26, August 15, 1868	$75,655—	$147,485
		$13,919
Add Balance of Profit and Loss, January 1, 1868		$228,232
Balance at the credit of Profit and Loss December 31, 1868		$242,152

BALANCE SHEET OF THE NAUGATUCK RAILROAD COMPANY, DEC. 31, 1868.

Dr.		Cr.	
Construc'n and Equipment	$1,911,745	Capital Stock (18,189 shares)	$1,818,900
Improvement in 1868	114,954	Mortgage Bonds (due in 1876)	166,000
Due from Stations	41,619	Coupon Interest	5,299
" " Gen'l P. O. Dept	590	December Expenses	22,120
" " Corporations	31,516	Unclaimed Dividends	2,506
Railroad Stock	7,6[illegible]	Coupon and Internal Revenue Taxes	344
Cash	69,637	Profit and Loss	242,152
U. S. 5-20 Bonds	[illegible]		
Notes Receivable	11,408		
Materials on hand	63,229		
	$2,257,321		$2,257,321

H. NICHOLS, Treasurer.

CERTIFICATE OF CHECKS.

The following is the text of the new law in reference to certifying checks by national banks:

Be it enacted, &c., That it shall be unlawful for any officer, clerk or agent of any national bank to certify any check drawn upon said bank unless the person or company drawing said check shall have on deposit in said bank at the time such check is certified an amount of money equal to the amount specified in such check, and a check, so certified by duly authorized officers shall be a good and valid obligation against such bank; and any officer, clerk or agent of any national bank violating the provisions of this act shall subject such bank to the liabilities and proceedings on the part of the Comptroller, as provided for in section fifty of the National Bank Law, approved June 3, 1864.

ILLINOIS RAILROAD BILL.

General Fuller's bill regulating the charges of railroads for the transportation of passengers and freight has now become a law in Illinois. The Chicago *Tribune* has the following remarks upon it:

"Stripped of its verbiage, reduced to its actual meaning, divested of its legislative trimmings, the whole requirement of the law is that where A and B, living at the same station, have the same class of freight, to be sent to the same point the railroad shall not charge the one any higher than is charged to the other. The requirement that the rates shall be uniform has no other effect than this, all others having been taken away by the exceptions in the bill itself. The requirement that the rates shall be 'reasonable' is no more than is required by existing law.

CLEVELAND, COLUMBUS, CINCINNATI AND INDIANAPOLIS RAILWAY COMPANY.

Statement of earnings and expenses for the year 1868, including the earnings and expenses of the C. C. and C. R. R. and the Bellefontaine Railway, from January 1st to May 14th, 1868, the date of consolidation:

EARNINGS.	
From Passengers	$849,283
" Freight	1,843,129
" Express	115,114
" Mails	61,918
" Rents	48,9[illegible]1
" Bee Branch	8,8[illegible]6
" Interest and Dividends	11,943
" Miscellaneous sources	15,065
" *Division of earnings with L. M. & C. & X. R. R. to November 30th	8,389
Total	$2,962,613

EXPENSES.	
Passenger Expenses	$244,902
Freight Expenses	413,222
General Expenses	61,876
Repairs of Locomotives	200,607
" Passenger cars	46,7[illegible]7
Repairs of Freight cars	1[illegible]5,828
" Track	455,656
" Buildings	26,193
" Fences	8,251
" Bridges	24,264
Oil, Tallow and Waste	85,881
Fuel	295,479
Damages to stock	6,790
Losses and damages to freight	9,811
Gratuities and pers'l damages	18,083
Repairs and expenses of Tel	22,056
Balance paid on account of Car service	5,297
Working expenses. (66 7-10 per cent of earnings)	$1,976,0[illegible]2
State and National Taxes	152,161
Interest on bonds	94,935
Total ex. (75 per cent of earnings	$2,223,099

Net earnings		$739,513
Out of which dividends have been paid –		
August 1st, 1868, 3½ per cent	$365,400	
February 1st, 1869, 3½ per cent	365,844	731,244
Leaving a surplus of		$8,269
Add surplus transferred from C. C. & C. R. R.	156,049	
Add surplus transferred from Bellefontaine Railway	78,283	234,332
Surplus January 1st, 1869		$242,602

ABSTRACT OF LEDGER BALANCES, JANUARY 1ST, 1869.

ASSETS.	
Construction account	$11,938,143
Materials on hand—	
For repairs of track	162,885
For repairs of cars and engines	158,398
Fuel, oil and waste	133,031
Cash and cash assets—	
Cash in hands of Treasurer	396,253
Cash in hands of Paymaster	15,7[illegible]4
Due from agents	21,035
Due from other companies	105,365
Due from P. O. Department	11,014
Other assets—	
Scioto and Hocking Valley R. R. bonds	2,000
Real estate not used for roads and depots	30,691
Wood lands	46,[illegible]01
Pendleton Stone Quarry	4,915
Bills receivable	18,646
Insurance scrip	475
Total	$13,034,346

LIABILITIES.	
Capital stock, less amount owned and held by the Co.	$10,460,900
C. C. & C. R. R. mort. b'ds ($25,000 falling due each year)	400,000
Bellefontaine & Ind. R. R. 1st mort. bonds less amount owned by Company	740,000
Bellefontaine & Ind. R. R. 2d mort. bonds	16,000
Bellefontaine & Ind. R. R. Income bonds	87,000
Belef. & . R. R. b'ds, past due	2,000
Indianapolis, Pitts. & Clev. R. R. 1st mort bonds	379,000
Indianapolis, Pitts. & Clev. R.R. 2d mort. bonds, less amount owned by Company	341,000
Dividend No. 2 payable February 1st, 1869	365,844
Surplus earnings	242,602
Total	$13,034,346

CLEVELAND, O., February 17, 1869. GEO. H. RUSSELL, Treasurer.

A bill has passed the Missouri Legislature authorizing the Hannibal and St. Joseph Railroad to increase their stock to an amount not exceeding the cash capital of the road, which will enable the road to pay off its indebtedness to the State and procure a release of the State lien on the road.

OHIO AND MISSISSIPPI RAILROAD.

The annual report for the year ending December 31, 1868, shows the following:

Earnings.	1868.	1867.	Decrease.
Passengers	$1,230,981 92	$1,429,210 56	$198,228 64
Freight	1,586,8[illegible]8 [illegible]6	1,872,4[illegible]8 25	28[illegible],[illegible]09 29
Express and Mail	146,239 79	157,[illegible]80 46	11,440 67
Total	$2,964,010 67	$3,459,31[illegible] 27	$[illegible]9[illegible],278 60

*Settlements for December not yet made with L. M. & C. & X. R. R.

The ordinary operating expenses show a decrease as compared with 1867, of $95,176 87, charged under the following heads:

Maintenance of Way and Structures	$853,051 59
Motive Power and Cars	269,224 99
Transportation Expenses	978,901 71
General Expenses	93,876 46
Taxes, Municipal and Government	82,261 16
Damages to Property and Cattle killed, &c	23,293 88
Total	$2,300,613 79

This shows net earnings for the year the sum of $663,426 88.

The ordinary expenses really exhibit a much larger sum than legitimately belongs to it, and as compared with 1867, shows a proportionate decrease with the earnings.

To the difference stated above, between 1867 and 1868	$95,176 87
Should be added the purchase of 3,500 tons of Railroad Iron, costing the sum of	287,643 08
Total	$382,819 95

Which would increase the net earnings, (deducting the iron purchase from the expenses,) the sum of $951,069 96.

The extraordinary expenses have been reduced about $500,000, deducting from the amount charged, the items of discount of sale of Consolidated Mortgage Bonds, and for change of Locomotive Engines and Cars to narrow guage, and the difference between the amounts charged this account in 9867 and 1868.

Included in the general receipts (not the earnings) is stated the net proceeds of the sale of 1,[illegible]76 Consolidated Mortgage Bonds, disposed of at an average rate of about 86 per cent, yielding the sum of $912,265, which added to the old outstanding bonds, makes the bonded debt of the company, 1st January, 1869, $4,964, 00, authorized to be increased to $6,000,000, leaving yet to be sold $1,036,000.

Of the $20,000,000 Common Stock authorized to be issued, there has been converted of "Trustees" certificates into the Common Stock $19,057,4[illegible]3 83. Of the $3,500,000 Preferred Stock, there has been converted of the "Trustees" Certificates into Preferred Stock, $3,345,950 89. The whole amount of Preferred Certificates issued by the "Trustees" was $3,354,000, leaving available to be issued of Preferred Capital Stock, $146,000 to complete the amount authorized.

OHIO AND MISSISSIPPI RAILWAY, (CONSOLIDATED.) GENERAL LEDGER ACCOUNT FROM NOVEMBER 1, 1867, TO DECEMBER 31, 1868, INCLUSIVE.

Dr.

Road Property, for the road bed and superstructures, track and bridges from Cincinnati to East St. Louis	$23,834,300 53	
Amount Charged in 1868	229,530 36	
		$24,063,830 89
Real Estate and Depots, for depot grounds, buildings, machine shops, section houses, water stations, &c.	1,396,632 18	
Amount Charged in 1868	44,040 94	
Storr's Township Improvement, with transfer station and tracks.	28 265 44	
		1,468,938 56
Equipment and Rolling Power, for locomotives, passenger, mail, express and baggage cars, and freight cars, value		1,707 000 00
Telegraph line from Cincinnati to East St. Louis		25,04[illegible] 59
Illinois Southern R. R. purchase	290,000 00	
Reduced by credit in 1868	10,180 83	
		279,819 17
Shop tools and machinery, per inventory		14[illegible],7[illegible]0 98
Inventory of materials on hand	114,198 46	
Amount to the shops, increase	40,765 57	
		154,964 03
Ordinary Operating expenses	500,675 05	
Amount Charged in 1868	2,300,613 79	
		2,301,288 84
Extraordinary Expenses, charged	153,591 92	
Amount Charged in 1868	691,350 04	
		844,941 96
Mortgage Bonds, Coupons and Interest paid		360 081 9[illegible]
Interest on Preferred Stock and Certificates		461,701 05
Running Accounts in process of settlement	40,779 49	
Accounts with Agents and others for uncollected revenue	110,0[illegible]0 84	
		150,840 83
Cash Balances on hand		163,6[illegible]4 71
Total		$32,628,881 98

Cr.

Common Capital Stock Certificates.	$19,057,473 83	
"Trustees" Certificates, unconverted	942,546 14	
		$20,000,000 00
"Trustees" Common Certificates to be provided for outside of the Capital Stock		226,604 44
Preferred Capital Stock Certificates	3,345,950 89	
"Trustees" Preferred Certificates, unconverted	8,173 73	
		3,354,124 62
First Mortgage Bonds, E. D., due July 1, 1872		2,050,000 00
" " " W. D., " " "		850,000 00
Second " " W. D., due July 1, 1874		556,000 00
Income " " W. D., due October 1, 1882		2[illegible]1,500 00
Funded Debt " " " " "		10,500 00
Consolidated " due January 1, 1898	1,076,000 00	
Exchanged for Second Mortgage Bonds, W. D.	194,000 00	
		1,270,000 00
Earnings Charged this Account	603,118 65	
Earnings Charged in 1868	2,964,010 67	
		3,572,159 32
Arrearage Account, Pay Rolls unpaid	98,569 35	
" " Bills of purchases unpaid, &c	107,803 89	
Running Accounts to be settled	25,091 03	
Notes outstanding	46,680 00	
Open Accounts of 1867 and 1868	23[illegible],816 34	
		511,996 60
Total		$32,[illegible]28,884 98

The expenses on account of the proposed change to narrow gauge were as follows:

Locomotives	$[illegible]7,258 63
Passenger cars	1[illegible],837 80
Freight cars	10[illegible],409 60
Road bed, bridges, &c	18,058 77
Total	$[illegible]01,624 30

ENGLISH BOARD OF TRADE RETURNS FOR 1868 AND JANUARY, 1869.

The following is from the London correspondence of the *Commercial and Financial Chronicle:*

After the usual delay, the Board of Trade returns for last year have been issued. So far as our exports are concerned, the declared value amounted to £179,463,644, against £180,961,923 in 1867, and £ 88,917,536 in 1866. The computed real value of our imports was £249,616,302, against £234,358,887 in 1867, and £238,-773,192 in 1866. The diminution in our exports was therefore very trifling while our imports exhibited a considerable increase. The value of the wheat flour, cotton, petroleum and wool is less; but of wine, timber silk, silk manufactures, rice, guano, hemp, flax, barley and coffee, more than in the correspoding eleven months of 1867. As regards the exports, the principal changes, so far as the declared value is concerned, are in cotton piece goods, which show a diminution of £3,000,000, in linen piece goods of £350,000, in woolen cloths of £1,56[illegible],000; but worsted stuffs show an increase of about £900,000, and worsted yarns of £550,000.

The following particulars show the imports of cotton into the United Kingdom in twelve months:

From—		1866.	1867.	1868.
United States	cwt.	4,643,370	4,715,733	5,128,971
Bahamas and Bermudas		7,515	10,623	737
Mexico		3,145	22	....
Brazil		611,[illegible]08	628,7[illegible]1	83[illegible],114
Turkey		92,926	57,024	40,983
Egyptian		1,055,400	1,1[illegible]7,541	1,153,419
British India		5,49[illegible],770	4,149,259	4,[illegible]03,095
China		52,120	4,707	....
Other countries		335,249	27[illegible],[illegible]81	243,574
Total		12,295,803	11,2[illegible]2,051	11,857,893
Computed real value (11 months)		£70,665,438	£1[illegible],3[illegible]8,241	£47,[illegible]83,727

EXPORTS IN TWELVE MONTHS.

To—	1866.	1867.	1868.
Russia ... cwt.	880,874	427,254	342,784
Prussia ...	81,195	195,188	152,370
Hanover ...	5,618	4,1[illegible]8	1,671
Hanse Towns ...	866,349	720,491	692,042
Holland ...	544,700	561,919	602,091
Other countries ...	1,594,553	1,2[illegible]1,638	1,08[illegible],582
Total ...	3,472,789	3,130,593	2,880,540

EXPORTS OF COTTON GOODS.

		1866.	1867.	1868.
Yarn ...	lbs.	138,804,538	169,096,708	174,537,970
Piece goods ...	yards.	2,575,[illegible]8,188	2,832,023,707	2,966,706,542
Thread ...	lbs.	6,355,458	6,511,[illegible]89	6,658,244

Of which the following was the declared value:

	1866.	1867.	1868.
Yarn ...	£13,685,627	£14,871,617	£14,7[illegible]9,194
Piece goods ...	57,903,200	53,128,163	50,[illegible]28,760
Thread ...	1,068,413	1,115,3[illegible]5	1,113,123

With regard to breadstuffs the following are the chief particulars:

IMPORTS OF WHEAT IN TWELVE MONTHS.

	1866.	1867.	1868.
Russia ... cwt.	8,937,199	14,025,236	10,[illegible]53,617
Prussia ...	4,401,409	5,572,263	4,584,742
France ...	8,473,130	597,405	56,414
Illyria, Croatia and Dalmatia ...	1,32[illegible],529	542,635	1,004,701
Turkey, Moldavia & Wallachia ...	528,433	2,446,6[illegible]8	3,049,086
Egypt ...	8[illegible],831	1,451,774	3,219,536
United States ...	635,239	4,188,013	5,9[illegible]8,149
Chili ...	308,810	1,946,227	1,309,575
Total, including other countries ...	23,156,329	34,645,569	32,639,768

IMPORTS OF FLOUR.

	1866.	1867.	1868.
Hanse Towns ...	347,012	444,710	615,756
France ...	3,640,320	1,234,712	632,359
United States ...	280,792	722,976	6[illegible]6,192
Total, including other countries ...	4,972,280	3,59[illegible],969	3,093,022
Indian corn ...	14,322,863	8,540,429	11,472,226

In 1866, 1867, and 1868 the principal shipments of British and Irish produce and manufactures to the United States were as under:

	1866.	1867.	1868.
Alkali, cwt ...	1,783,243	1,462,[illegible]22	1,589,432
Beer & ale, bbls ...	16,642	1[illegible],860	19,360
Coals, tons ...	134,113	123,394	103,851
COTTON MANUFACTURES:			
Piece goods, yds. ...	114,744,971	88,489,362	74,822,003
Thread, lb ...	1,531,342	1,404,43[illegible]	1,723,826
Earthenware and Porcelain pkgs ...	122,519	101,670	91,123
Haberdashery and Millinery, value ...	£1,121,389	850,906	709,518
HARDWARE AND CUTLERY:			
Knives, forks, &c., value ...	£312,581	£233,907	£166,878
Anvils, vices, &c., value ...	109,584	106,602	89,262
Manufactures of German silver, value ...	7[illegible]1,860	496,714	378,322
LINEN MANUFACTURES:			
Piece goods, yds ...	119,442,507	81,755,0[illegible]6	85,155,204
Thread ...	1,984,[illegible]92	1,363,139	1,287,404
METALS—			
Iron—Pig, &c., tons ...	96,700	119,855	86,278
Bar, &c., tons ...	63,147	4[illegible],959	43,9[illegible]1
Railroad, tons ...	10[illegible],248	16[illegible],036	26[illegible],151
Castings, tons ...	1,564	1,078	1,278
Hoops, sheets and boiler plates tons ...	20,671	29,7[illegible]2	1[illegible],323
Wrought, tons ...	11,[illegible]9	6,970	4,963
Steel Unwrought, tons ...	21,0[illegible]7	19,[illegible]26	17,041
Copper, wrought, cwts ...	9,589	3,64[illegible]	2,758
Lead, pig, tons ...	8,[illegible]6	7,0[illegible]1	6,989
Tin plates, cwts ...	1,076,773	1,060,224	1,247,464
Oil seed, galls ...	2,3[illegible],697	1,296,658	168,335
Salt, tons ...	161,277	161,299	153,591
SILK MANUFACTURES—			
Broad piece goods, &c., yards ...	674,344	312,312	348,956
Handkerchiefs, &c., dozens ...	6,2[illegible]5	2,[illegible]90	1,572
Ribbons, lbs. ...	27,153	15,0[illegible]6	10,376
Other articles of silk only, value ...	£99,787	45,247	112,781
Silk manuf's mixed with other materials ...	£[illegible]5,6[illegible]7	77,096	83,015
Spirits, British, gals ...	147,843	95,382	135,757
Wool, lbs ...	180,040	15,142	859,302

Woolen and Worsted Manufactures—			
Cloth of all kinds, yards	5,154,208	3,263,855	2,488,261
Carpets and druggets, yards	4,502,328	3,692,300	3,428,580
Shawls, rugs, &c., number	164,881	113,351	101,850
Worsted stuffs and waistcoatings, yards	75,360,4 9	50,431,896	69,465,226

The Board of Trade returns for January have also been published, and they indicate that the improvement in the general condition of business, which has been so frequently asserted, and as frequently denied, has clearly taken place, for the declared value of our exports in the first and slackest month of the year was £1,300,000 greater than in 1868, and £900,000 more than in 1867. The total for the month was £13,621,114, against £12,252,688 last year, and £12,786,812 in 1867. Influenced, no doubt, by the improved condition of the South, which has been caused by the very remunerative cotton crop now being disposed of, and also by the abundant wheat crop in the Western States, our exports of goods to the United States in January were considerably in excess of those in the corresponding month last year; and, in the main, an active trade was carried on. As compared with January last year, the shipments of alkali show an increase of 19,301 cwt.; of beer and ale, of 981 barrels; coals, 3,308 tons; cotton piece goods, 3,928,930 yards; earthenware and porcelain, 3,827 packages; haberdashery and millinery, £6,360; manufactures of German silver, £9,311; linen piece goods, 1,919,840 yards; pig iron, 8,022 tons; bar ditto, 3,210 tons; railroad iron, 2,422 tons; iron hoops, sheets, and boiler plates, 2,064 tons; wrought iron, 571 tons; steel, 415 tons; tin plates, 73,174 cwt.; salt, 3,393 tons; silk piece goods, 21,312 yards; silk ribbons, 862 lbs.; English wool, 16,999 lbs.; foreign do, 942,577 lbs.; carpets and druggets, 182.893 yards; and worsted stuffs, of as much as 2,022,950 yards. The increase in the exports of British and Irish produce and manufactures to the United States was almost general, linen thread and cotton thread being the only two articles in which there is any diminution of importance.

COMMERCIAL CHRONICLE AND REVIEW.

Monetary Affairs—Rates of Loans and Discounts—Bonds sold at New York Stock Exchange Board—Price of Government Securities at New York—Course of Consols and American Securities at New York—Opening, Highest, Lowest and Closing Prices at the New York Stock Exchange—General Movement of Coin and Bullion at New York—Course of Gold at New York—Course of Foreign Exchange at New York.

February has been characterised by a steady course of monetary affairs. The condition of the banks has not materially changed. Less money has been returned from the interior than is usual at this season of the year. Some moderate amounts have been sent to the South and Southwest; and the West, instead of returning currency, has been an applicant for money. The very large amounts of grain being carried in that section have, to a certain extent, locked up the resources of the local banks, preventing them from accommodating the distributors of merchandise; and the result has been considerable irregularity in the payments of the Western merchants. Indeed the banks of this city have been discounting grain paper for the Western banks at a time when they are usually the recipients of funds sent in payment of goods bought. It is somewhat singular that, as yet, there should be no reflux of currency from the South. An unusual amount of money has been sent to that section, and its merchants have bought freely of merchandise in the market, paying largely in cash, and selling promptly where they have credits; yet evidently the receipts on account of cotton have largely exceeded the payments for goods; and the question occurs what has become of the surplus? Very little can have passed into the Southern banks, or it would have found its way here on depo it From the tenor of our information from the South, we incline to the conclusion that a large amount of curre cy is being hoarded by the planers, to be held out of circulation until a later period, when their wants may compel them to purchase merchandise. The comparative absence of banks in the interior of the South rende s it inevitable that a certain amount of currency must rest, at certain seasons in the hands of the planting population; and when, as this year, the total realised on the crop is unusually large, the amount so kept temporarily stagnant, must be cor espondingly large. It is generally conceded among bankers that the banks of the interior have drawn out all their deposits from their New York agents; and this fact, while it accounts for the very low condition of the legal tenders and deposits, at the same time protects the banks against any further considerable drain.

The general trade of the city can hardly be considered as having proved satisfactory. The South has bought somewhat freely—the natural consequence of its ample crops—and has generally paid promptly. The West, however, has not been so good a customer as might have been expected from the large amounts realised upon its crops. Western merchants, have complained of slowness in the payments of their customers, and have not met their obligations here with the promptness that could be desired; and under such circumstances they have bought cautiously, and less than was expected.

In Wall str et affairs, United States bonds have attracted the chief interest. The introduction in Congress of a bill closing up all outstanding authorization for the issue of bonds (excepting to the Pacific Railroads) and of a measure declaring the principal of the debt payable in gold, have produced a much stronger feeling in Government securities both at home and abroad. It is estimated that from $30,000,000 to $35,000,000 of United States bonds were sent to Europe, during February, beside a considerable amount of other securities; and yet, in spite of this large new supply, the price of bonds at London has advanced from 75¾ to 83, a rise of 7¼. This rise has been adjusted to the home market by an advance in bonds of 4@5 per cent, and a decline in gold of about 4½ points. There has, of course, been, under these circumstances, a very active speculative movement in these securities, and the registered sales at the Stock Exchange reach $24 530-000, against $13 900,000 for the corre ponding month of 1868.

The following are the rates of Loans and Discounts for the month of Feb.:

RATES OF LOANS AND DISCOUNTS.

	Feb 5.	Feb 12.	Feb. 19.	Feb. 26.
Call loans	7 @—	7 @—	7 @—	5 @ 7
Loans on Bonds and Mortgage	—@ 7	—@ 7	—@ 7	—@ 7
A 1, endorsed bills, 2 mos	7 @ 8	7 @ 8	7 @ 8	7 @ 8
Good endorsed bills, 3 & 4 mos	8 @ 9	8 @ 9	8 @ 9	8 @ 9
" " single names	9 @10	9 @10	9 @10	9 @10
Lower grades	12 @ 5	12 @15	12 @15	12 @15

The total transactions for the month at the two boards have been 1,017,016 shares, against 1,937,024 shares for the corre p nding month last year

Classes.	1868.	1869.	Increase.	Dec.
Bank shares	4,931	2,45[illegible]	.....	2,495
Railroad "	1,585,155	797,[illegible]46	.....	783,109
Coal "	7 275	6,679	.	696
Mining "	15,06[illegible]	86,150	21,090	...
Improv'nt "	45,637	17,050	.....	28,587
Telegraph "	79,6[illegible]4	41 430	.....	38,254
Steamship "	116,480	79,0 1	.....	37,419
Expr'ss&c "	82,782	37,244	...	45,538
Total—January	1,937,024	1,017,016	...	20,003

The activity of speculation in governments has caused the railroad market to be neglected, and, as will be seen from a subjoined statement, the sales at the boards are little more than half the volume in February of last year. The negotiations for the control of certain Western roads, in the interest of through route schemes have met with considerable interruption from the legislatures which has naturally thrown some doubt on the success of the plans of the Erie and New York Central parties, and correspondingly affected the several stocks therewith connected. Some stocks have been thrown upon the market by outside holders, with a depressing effect upon prices.

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

Classes.	1868.	1869.	Inc.	Dec.
U. S. bonds	$13,[illegible]00,700	$24,358,400	$10,457,700	$.......
U. S. notes	1,[illegible]1,450	......	......	1,361,450
St'e & city b'ds	5,464,600	4,874,0[illegible]0	.....	1,090,600
Company b'ds	2,065,900	2,772,[illegible]0	706,100	......
Total—January	$22,792,[illegible]50	$31,501,400	$8,711,750	$.......

The daily closing prices of the principal Government securities at the New York Stock Exchange Board in the month of February, 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.	6's, 1881. Reg.	6's, (5-20 yrs.) Coupon 1862.	1864.	1865.	new.	1867.	1868.	5's, 10-4 yrs C'pn.
1	112⅛	.....	113	.....	110⅛	108⅜	108⅝	...	108¼
2	.....	.....	113	109¼	110⅛	108⅜	108⅝	108⅞	108⅜
3	112¼	.....	.....	.....	110⅞	108⅛	108¾	108⅞	108½
4	112⅛	111⅛	113⅜	109⅞	111⅛	108⅞	109	109⅛	108⅝
5	112⅛	111⅝	113⅛	.....	.....	108⅞	109⅛	109¼	.....
6	112¾	111¼	113½	110	111¼	109	109¼	109⅜	108¾
8	112¾	111¾	113⅜	110¼	111⅜	109⅜	109¼	109⅛	108⅝
9	113	111¾	.....	110⅛	111⅛	109⅜	109⅛	109⅝	108⅞
10	113⅛	.....	114	110¾	112⅛	109⅝	109⅞	110	109⅛
11	113⅜	112⅛	.....	110⅞	112⅛	109⅝	109⅞	.....	109⅛
12	114	112⅛	114¼	111⅛	113¼	110⅛	110⅜	.....	109⅜
13	114¼	....	114⅜	111⅝	113⅛	110⅜	110⅝	.....	109¾
15	115⅛	113⅛	116	111⅛	113⅞	111⅜	111¾	111⅝	110⅜
16	111¾	.....	114¾	111⅝	112⅜	110¼	110⅞	111	109½
17	113⅞	112⅝	114⅛	111¼	112⅝	110¼	110¾	110⅝	109¾
18	113¾	.....	114¾	111	.....	110¼	110⅛	110⅛	109
19	113⅝	.....	114⅜	110⅞	112⅛	109⅞	110⅜	110⅝	109
20	.....	.....	.....	111⅛	112⅞	110⅛	110⅞	.....	.....
22				(Holiday)					
23	114⅛	.....	114⅛	111⅛	.....	110⅛	111	111	.....
24	113¾	.....	114⅝	111⅝	.....	110⅜	111⅛	.....	109⅛
25	114⅛	113⅞	116	112⅛	113⅞	111⅜	111⅝	....	110⅛
26	115¾	114⅛	117¼	113⅜	115	112	112¼	112¼	110¼
27	116⅜	.....	118⅛	115¼	116⅛	113¼	113⅛	.....	110¼
First	112⅛	111⅛	113	109¼	110⅛	108⅜	108⅝	108⅞	108¼
Lowest	112⅛	111⅛	113	109¼	110⅛	108⅜	108⅝	108⅞	108¼
Highest	116⅜	114⅛	118⅛	115¼	116⅛	113¼	113⅛	112¼	110¼
Last	116⅜	114⅛	118⅛	115¼	116⅛	113¼	113⅛	112¼	110¼

COURSE OF CONSOLS AND AMERICAN SECURITIES AT LONDON.

Date.	Cons for mon.	Am. securities. U. S. 5-20s	Ill.C. sh's.	Erie shs.	Date.	Cons for mon.	Am. securities. U.S. 5-20s	Ill.C. sh's.	Erie sh's.
Monday 1	93¼	75¾	92¾	25¾	Saturday 20	93	78⅝	97¼	24¾
Tuesday 2	93¼	76⅞	93	25¾	Monday 22	93⅛	78¾	96¾	24¾
Wedney 3	93⅛	76⅛	93¼	25⅛	Tuesday 23	93⅛	78⅞	96¼	24½
Thurs 4	93⅛	76⅞	93¾	24	Wednesday 24	93	79¼	97¼	24¼
Friday 5	93	76⅛	93¾	24½	Thursday 25	93	80⅜	96¾	24½
Saturday 6	93⅛	76⅛	93¾	25½	Friday 26	93¼	81⅝	96¼	24
Monday 8	93⅛	76¾	93¾	25¼	Saturday 27	93⅛	83	96¾	25½
Tuesday 9	93⅜	76⅞	93¾	25					
Wednesday 10	93⅛	77	94	24¾	Lowest	93	75¾	92¾	24
Thursday 11	93	77¼	94	24¾	Highest	93¼	83	97¼	25¾
Friday 12	93	77¾	94⅛	25	Range	¼	7¼	4½	1¾
Saturday 13	93	77⅞	95¼	25	Last	93⅛	83	96¾	25½
Monday 15	93⅛	78⅝	97¼	25					
Tu'sday 16	93	78⅛	97¼	25	Low since Jan. 1	92⅝	74⅝	92¼	24
Wednesday 17	93	78½	96½	24¾	Hig since Jan. 1	93¼	83	97¼	25¾
Thursday 18	93	78⅜	96¼	24⅛	Rng since Jan. 1	⅝	8⅜	5	2¾
Friday 19	93	78⅜	96¼	24¾	Last	93⅛	83	96¾	25½

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, 1869 :

	January				February			
	Open.	High.	Low.	Clos.	Open.	High.	Low.	Clos.
Railroad Stocks—								
Alton & Terre Haut	41	42¾	39	42	41¼	41⅜	39	39
" " " pref	63	69½	63	69½	68½	68½	65½	6 ½
Boston, Hartford & Erie	27	28	27	27⅞	....	....	....	....
Chicago & Alton	147	151	147	150	152	161	152	156¼
do do pref	148	150	148	150	153½	160	153	157
Chicago, Burl. & Quincy	190	200	185	188	187	199	187	190
do & Gt Eastern	43	48	43	46	....	....	....	....
do & Northwest'n	81	84¼	81	84½	84⅜	84¾	82	82½
do do pref	84½	92	83¼	91	91½	92¾	90	91½
do & Rock Island	118⅝	135⅝	117½	133⅝	130½	132	126¼	126¼
Cin., Ham & Dayton	77	77	77	77	....	....	....	....
Columb., Chic. & Ind. C	45	59	43½	57	56	56	45⅝	47
Clev. & Pittsburg	84⅜	98½	82¼	95⅝	93½	94	89⅞	91⅝
do & Toledo	100¼	107	100¼	105¾	104½	106⅝	103¼	106⅝
do Col., Cin & Ind.	74	75	73	73	74	74	68½	68½
Del., Lack & Western	119½	120¼	119	119¾	119½	119½	115	115¾
Dubuque & Sioux city	94	97	94	97	103	107	1 3	107
Erie	38	40¼	38	38⅝	38	38	38	38
do pref	63	64	61½	63	....	....	....	....
Harlem	125½	142½	125	135	140	140	137	137
Hannibal & St Joseph	90	110	90	110	110	122	109	120
do do pref	91¾	110	91¾	108	109½	118	1 8	115
Hudson River	135¼	137⅛	130	135¼	135	138¼	135	137
Illinois Central	142½	144½	139	139	139	145	138¾	140
Joliet & Chicago	92	92	92	92	95	95	95	95
Long Island	46	46	45	45	....	....	....	....
Lake Shore	99	103	99	102	101½	105¾	101½	1 5¾
Mar. & Cincin., 1st	....	....	....	....	23½	28	23½	28
" " 2d "	9	9	9	9	8½	8½	8	8
Michigan Central	115	121	114	120	119½	120	117½	118⅜
do S. & N. Ind.	88¾	96	87¼	96¼	93¾	9 ¾	9 ½	97⅜
Milwaukee & St. Paul	68	77½	68	77½	66¼	67	64½	66
do do pref	89	96⅝	87¼	94	81¾	81⅞	77	78½
Morris & Essex	86	87½	85½	87	86	87	86	8 ¾
New Jersey	128	130	128	130	130	130	129½	129½
do Central	115¼	116½	112¾	118	113	114	110	110¼
New York Central	159⅜	166⅝	154½	163⅜	162	165¼	160	164⅞
do & N. Haven	139	160	139	155	154	154	143	144
Norwich & Worcester	95	100	95	97	98	105	98	105
Oil Creek & Alleghaney	77	77	77	77	75	75	75	75
Ohio & Mississippi	34½	39	32⅝	39	28	38¾	33	34½
do do pref	77	77	77	77	76	77	75⅝	76
Panama	348	348	340	344	340	340	332	335
Pittsb., Ft. W. & Chica	113¾	124⅜	112¾	124	121	123	117½	121
Reading	98	98¼	98	97¾	96¼	96½	91⅞	92⅝
Stonington	80	80	80	80	82	82	82	82
Toledo, Wab. & Western	59½	67	59½	65	65	68	63½	68
do do do pref	74	78	73	78	77¼	77½	77	77
Miscellaneous—								
Ashburton Coal	....	....	....	....	2	2	2	2
American Coal	48	48	48	48	....	....	....	....
Central	50	64	50	64	65	65	60	65
Cumberland Coal	38	39	37	38¾	38¾	39¾	36	37
Del. & Hud. Canal Coal	130½	132	125½	126	125½	129	125	128
Pennsylvania Coal	215	222	215	222	....	....	....	....
Spring Mountain Coal	40	40	40	40	50	50	50	50
Atlantic Mail	21	22	21	22	....	....	....	....
Pacific Mail	119¼	123⅝	117⅝	120	119¼	120	97⅝	102
Boston Water Power	13⅞	16	13⅞	16	15¼	16	15¼	16
Canton	49½	62	49½	61	60	63½	60	60⅝
Brunswick City	10	10	9¾	10	10	10	9¼	9⅝
Mariposa	6	8½	6	7¼	8	11½	8	11½
do pref	20	25¼	20	24	24¼	32½	24¼	32½
Quicksilver	22	26	22	24½	23⅞	25½	22½	24¾
Manhattan Gas	230	230	230	230	250	250	250	250
West. Union Telegraph	34	39½	33½	38¼	38	39	36¼	37½
Bankers & Brokers As	100	101	100	101	....	....	....	....
New York Guano	5	5	5	5	....	....	....	....
Express—								
American	....	....	....	....	....	....	....	....
American M. Union	38½	45	38	45	46	50½	38	38
Adams	48½	65	48	64¾	68½	69½	55	56
United States	43	59	43	55½	....	....	....	....
Merchant's Union	14¼	18¼	12½	17¾	18	20½	16	16
Wells, Fargo & Co.	24	30⅝	23	30¼	31¼	31¼	30½	30¼

The following formula will show the movement of coin and bullion during the month of February, 1868 and 1869, respectively:

GENERAL MOVEMENT OF COIN AND BULLION AT NEW YORK.

	1868.	1869.	Increase.	Decrease
Receipts from California	4,122,078	2,111,110	......	2,010,968
Imports of coin and bullion	415,875	1,851,7[illegible]5	1,435,860	....
Coin interest paid	1,880,086	1,923,544	4[illegible],458	... .
Total reported supply	$6,418,039	$5,886,389	$	$531,650
Exports of coin and bullion	$4,203,825	$4,194,990	.. ..	$8,835
Customs duties	9,735,125	12,179,726	2,444,601	.. ..
Total withdrawn	$13,938,950	$16,374,716	$2,435,766	$.......
Excess of withdrawals	$7,520,911	$10,488,327	$2,967,416	$.......
Specie in banks decreased	1,883,678	7,106,801	5,213,123	.....
Derived from unreported sources	$5,637,233	$3,381,526	$.......	$2,275,707

The course of the gold premium has been determined mainly by the extraordinary foreign movement in bonds. At the opening of the month, gold was held firmly upon the supposition that large amounts would be required during February and March for export. Instead of shipping specie, however, an enormous amount of exchange came upon the market, made against exports of bonds. Under this disappointment of calculations, the price, after opening at 136¼, closed weak at 131⅝, precisely 10 points lower than at the close of February, 1868. The decline has been aided by a growing confidence that we are on the eve of a more conservative administration of public affairs, and that even still further amounts of our securities will be required by foreign investors. The receipts of treasure from California continue to show a heavy falling off, being $[illegible],000,000 less than in February, 1868. The exports of specie compare closely with those of last year.

COURSE OF GOLD AT NEW YORK.

Date.	Openi'g	Lowest.	High'st	Closing.	Date.	Openi'g	Lowest.	High'st	Closing.
Monday 1	136¼	135⅝	136¼	135⅝	Monday 22		Holi	day.	
Tuesday 2	135⅝	135½	135¾	135⅛	Tuesday 23	133⅛	132⅜	13[illegible]⅛	132⅞
Wednesday 3	135¾	135½	135¾	135¾	Wednesday 24	132⅝	132⅜	132⅞	132⅜
Thursday 4	135⅝	135¼	135⅝	135⅝	Thursday 25	132⅛	132¾	133¼	132¾
Friday 5	135⅛	135	135¼	135⅛	Friday 26	132¼	131⅞	132¼	132
Saturday 6	135	135	125¼	135⅛	Saturday 27	131	130⅞	131¾	131⅝
Monday 8	135¼	135¼	135½	35⅜					
Tuesday 9	135¼	135	135½	135⅛	Feb... 1869	136¼	130⅞	136¼	131⅝
Wednesday 10	135	134¾	135⅛	135⅛	" 1868	140½	139¾	144	141½
Thursday 11	135¼	135⅛	135⅛	135⅛	" 1867	13[illegible]½	135⅛	140⅜	139⅜
Friday 12	135¼	135⅛	135⅜	135⅛	" 1866	14[illegible]½	135¾	140⅝	136
Saturday 13	135	134⅞	135⅛	135	" 1865	20[illegible]⅝	19[illegible]⅜	216¾	202⅛
Monday 15	135⅛	135	135¼	135⅛	" 1864	157½	157⅛	161	159¼
Tuesday 16	135⅛	135	135⅛	135	" 1863	1[illegible]7½	15[illegible]½	172¼	172
Wednesday 17	135¼	134⅞	135¼	135	" 1862	133½	102⅛	104¾	102¼
Thursday 18	135¼	134⅞	135¼	135	" 1861	100	100	100	100
Friday 19	134	133⅜	134¾	135½					
Saturday 20	133¼	133¼	133½	133⅛	S'ce Jan 1, 1869	134¾	130⅞	136⅝	131⅝

The following exhibits the quotations at New York for banker 60 days bills on the principal European markets daily in the month of February, 1869:

COURSE OF FOREIGN EXCHANGE (60 DAYS) AT NEW YORK.

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	109¾@. ...	516¼ 514⅜	41 @41⅛	79 @79¼	36¼@36⅜	71⅞@72
2	109⅝@109¾	516¼@515	41 @41⅛	79 @79¼	36¼@36⅜	71⅞@72
3	109⅝@109¾	516¼@515⅝	41 @41⅛	79 @79¼	36¼@36⅜	71⅞@72
4	109⅝@109¾	516¼@515⅝	41 @41⅛	79 @79¼	36¼@36⅜	71⅞@72
5	109½@109⅝	515⅝@515	41 @41⅛	79 @79¼	36¼@36⅜	71⅞@72
6	109½@109⅝	515⅝@515	41 @41⅛	79 @79¼	36¼@36⅜	71⅞@72
8	109½@109⅝	516⅛@515⅝	41 @41⅛	79 @79¼	36¼@36⅜	71⅞@72
9	109⅜@109½	517⅛@516¼	40⅞@41	78¾@78⅞	36⅛@36¼	71¾@71⅞
10	109⅜@109½	517⅛@516¼	40⅞@41	78¾@78⅞	36⅛@36¼	71¾@71⅞
11	109⅜@109⅜	517⅛@516¼	40⅞@41	78¾@78⅞	36⅛@36¼	71¾@71⅞
12	109⅛@109¼	517⅛@516¼	40⅞@41	78¾@78⅞	36⅛@36¼	71¾@71⅞
13	109⅛@109¼	517⅛@516¼	40⅞@41	78¾@78⅞	36⅛@36¼	71¾@71⅞
15	109 @109⅛	517⅛@516¼	40⅞@41	78¾@78⅞	36⅛@36¼	71¾@71⅞
16	108⅞@109⅛	517⅛@516¼	40⅞@41	78¾@78⅞	36⅛@36¼	71¾@71⅞

17..................	108¾@108⅞	521 @517⅛	40⅜@40⅝	78¾@78⅞	35⅞@36	71⅜@71⅜
18..................	108¾@108⅞	520 @517⅛	40⅜@40⅝	78¾@78⅞	35⅞@36	71⅜@71⅜
19..................	109 @109⅛	517⅛@516⅛	40⅜@40⅝	78¾@78⅞	35⅞@36	71⅜@71⅜
20..................	109 @109⅛	517⅛@516⅛	40⅜@40⅝	78¾@78⅞	35⅞@36	71⅜@71⅜
22..................			(Holiday.)			
23..................	109 @109⅛	517⅛@516⅛	40⅜@40⅝	78¾@78⅞	35⅞@36	71⅜@71⅜
24..................	109⅛@109⅛	516⅞@516⅛	40⅜@40⅝	78¾@78⅞	35⅞@36	71⅜@71⅜
25..................	109 @109⅛	51[illegible]⅞@516⅛	40⅜@40⅝	78¾@78⅞	35⅞@36	71½@71⅜
26..................	108¾@108⅞	517⅛@516⅛	40⅜@40[illegible]	78¾@78⅞	35⅞@36	71⅜@71⅜
27..................			(Irregular.)			
Feb., 1869..........	108¾@109¾	520 @514⅞	40⅜@41⅛	78¾@79⅛	35⅞@36⅞	7[illegible]⅜@72
Feb., 1868..........	109⅜@110⅛	516⅛@518⅜	41⅛@41⅜	78⅞@79⅜	36 @36⅜	71⅜@72⅜

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'gs.
January 2....	$259,090,057	$20,736,122	$34,370,109	$180,490,445	$48,896,421	$585,:01.799
January 9....	258 792,562	27,384.780	34,844,156	187,908,539	51,141,128	707,772,051
January 16...	262,328,831	29,278,586	34,279,158	195,484,843	52,927,083	675,795,611
January 23...	264,954,6[illegible]9	28,864,197	34,265,9[illegible]6	197,101,163	54,022,119	671,234,542
January 30...	265,171,109	27,784,923	34,281,156	196,985,462	54 747,569	609,36[illegible],2[illegible]6
February 6...	266,541,732	27,939,404	34,246,436	196,602,899	53,424,133	670 329,470
February 13..	264,380,407	35,854,331	34,263,451	192,977,860	52,234,252	690,754,499
February 20..	263,428,06[illegible]	23,3[illegible]1,[illegible]9[illegible]	34,247,321	187,612 546	50,997,197	[illegible]0[illegible],991,049
February 27..	261,371,897	20,832,603	34,247 981	185,216,175	50,835,054	529,316,021

PHILADELPHIA BANK RETURNS.

Date.	Loans.	Specie.	Legal Tenders.	Deposits.	Circulation.
January 4............	$51,716,999	$352,483	$13 2[illegible]0,397	$38,121,023	$10,593,719
January 11............	51,642,237	544,691	13,498,109	38,768,511	10,593,372
January 18............	52,122,783	478,462	13,729,498	39,625,158	10,596 560
January 25............	52,537,015	411 837	14,054,870	[illegible]9,585,462	10,593,914
February 1............	52,632 813	3[illegible]2,782	14,296,570	29,677,943	10,599,351
February 8............	53,059,716	337,0[illegible]1	13,785,595	40,080 399	10,586,552
February 15............	52,929,391	304,681	13,573,043	38,71[illegible],575	10,582,226
February 22............	52,416,146	2[illegible]1,307	13,208,607	37,990,986	10,458,546

BOSTON BANK RETURNS.

(Capital Jan. 1, 1866, $41,900,000.)

Date.	Loans.	Specie.	Legal Tenders.	Deposits.	Circulation.
January 4............	$98,423,644	$2,203 401	$12,9[illegible]8,832	$37,538,767	$25,151,345
January 11............	100,727,0[illegible]7	3,075,844	12,864,700	38,032,891	25,276,667
January 18............	102,205,209	2,677,688	12,992,327	39,717,193	25,243,923
January 25............	102,959,942	2,394,7[illegible]0	13,228,874	39 65[illegible],747	25,272,300
February 1............	103,696,[illegible]58	2,161,284	12,[illegible]64 225	40,228,462	25,312,947
February 8............	104,342,425	2,073,908	12,452,795	39,693,8[illegible]7	25,2[illegible]2,057
February 15............	103,215,084	1,845,924	11,642,856	37,759,7[illegible]2	25,352,122
February 23............	102,252,632	1,545,418	11,[illegible]60,790	36,323,814	25,304,055

SPECIAL NOTICE.

WESTFIELD WHIP MANUFACTORY.

When Jasper R Rand established his whip factory at Westfield in 1833, whip manufacture was a slow business; these gentle stimulants were made almost exclusively by hand—machinery being used only for braiding the thread. Now that factory has grown to mammoth proportions, and under the management of its present proprietors, Rand, Lewis & Rand, whip manufacture has become a fine art They have in operation twenty-five braiders, run by water power, each of which turns off twenty-five times as much work as the wooden machines formerly in use, five minutes being occupied in braiding one whip. They make whips of all imaginable kinds and styles, from buggy whips worth eighty five cents per dozen, to elegant ivory-handled, gold mounted articles worth six hundred dollars per dozen. If all the whips made by them in a year, were placed together, they would reach from Boston to Albany and back. Their warehouse is 36 Murray street, New York.

THE

MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

APRIL, 1869.

THE GOLD PREMIUM.

The recent decline in the gold premium deserves attention, as it appears to be the result of causes of more than ordinary importance. The following statement of the range of the price, each March since the suspension of specie payments, will show that the premium is now exceptionally low for this period of the year:

PRICE OF GOLD AT NEW YORK IN MARCH.

	Highest	Lowest.
1869	133	130⅝
1868	141¼	137⅞
1867	140⅝	133⅝
1866	136⅛	124⅞
1865	201	148⅛
1864	169¾	159
1863	171¾	139

Only in 1866, when the contraction bill was under consideration in Congress, has the premium been so low in March as in the present month. Nor has the present decline to 130⅝ to 132 been the result of speculation; on the contrary, it has come about in opposition to an unusually strong speculative effort to carry up the price. It is necessary to understand clearly the cause of this decline, in order to judge how far it is likely to prove permanent.

Aside from our present currency derangements, the consideration above all others affecting the value of gold is the standing of the Government credit; and it is rather in influences of this character that we are to look for the reasons of the present change of the price than in any speculative or other market causes. Congress has recently taken a pronounced position upon questions of finance which has a very direct tendency to bespeak public confidence in the good faith of the Government. After a vigorous agitation of schemes savoring strongly of partial repudiation, during which there was more or less apprehension among the public creditors, we find our national Legislature undertaking to supply specific antidotes to these fears. As our readers are aware, a bill has become law which provides that all obligations of the United States, except when otherwise expressly stipulated, are payable in coin or its equivalent; and, to provide against the fear of an attempt being made to pay off Five-twenty bonds before maturity, in a depreciated currency, it is declared that no bonds shall be paid before maturity unless the government shall at the time have resumed specie payments. This affords the utmost assurance Congress could give that the holders of our securities shall receive their claims in full and according to their own interpretation. But, if at home, where the ultimate good faith of the Government was never seriously doubted, this action has had a perceptible effect, how much more important results might we not anticipate in Europe, where the misgivings upon this point have been so decided that our bonds have generally been held at an equivalent to their face value in currency, so that, in the event of their being paid in that form, the holders would lose nothing on the principal? Now, therefore, that Congress has interpreted the precise import of the contract between the government and the bondholders in a sense much more favorable than the foreign holders had generally anticipated, there has been a rapid appreciation in the value of our securities abroad. Five-twenties have advanced 8 per cent since the beginning of February, and from that date to the present probably not less than $40,000,000 of bonds have been exported. English investors, who hitherto have scouted over national credit, have now become free buyers of our securities; and in France also the demand has very largely increased. This appreciation of the public credit abroad has in various ways tended to depreciate the price of gold. The honesty of the policy endorsed by such large majorities in Congress, has had a very direct influence in strengthening the value of every form of Government obligation, and naturally encourages confidence in the purpose of Congress to provide for the earliest practical resumption of payment of its notes, and to oppose the wild schemes for further inflation which have heretofore found advocates. Again, the large amount of bonds sent out has enabled us to keep at home so much gold which would otherwise have been remitted in settlement of trade balances; and which, again, by increasing our home supply of coin is placing us in so much better condition for contemplating resumption. These influences enhancing the public credit are not only leading foreigners to invest largely in our Government securities, are tending to strengthen confidence in our corporate securities; and hence we have witnessed, simultaneously with the export of government bonds, unusually large shipments of railroad stocks and bonds; which again reduces our exports of specie.

Appearances very strongly indicate that we have not yet seen the full effect abroad of the attitude assumed by Congress upon the debt and resumption questions. It is predicted with much confidence, by those most familiar with the European markets, that foreign investors will now be prepared to hold our bonds at par in American coin, and that further large amounts will be called for. However this may be, it is clear that the already changed value of our bonds abroad places the credit of the Government upon a higher basis; and this fact is a sufficient basis for anticipating that the gold premium, all things being equal, will hereafter permanently range at a lower level; while, in the event of a still further advance in bonds abroad, a corresponding further yielding in gold might be reasonably expected to follow.

We have alluded to these considerations because it appears that there are many who do not yet fully comprehend the changed position of the premium growing out of the appreciation of the public credit. It is not to be overlooked, further, that the action of Congress relative to the payment of the debt may lead, earlier than is generally expected, to very important results in connection with funding. Should, for instance, the present advancing tendency in bonds finally carry them up to a point equal to par for a 5 per cent coin bond, we should then have solved the problem of reducing the interest upon the debt. Without of course predicting that such will be the actual result, it may be assumed that we have entered upon the road running in that direction; and it is only a question of time and of prudence on the part of Congress when we may reach the goal.

But while these influences have a very direct tendency to place the gold premium upon a permanently lower level, there are yet contingencies which may hold this drift in check. For several weeks past, our imports have been upon a large scale and much in excess of those of last year; while our exports have been unusually limited; if, therefore, the foreign markets should not take any further important amount of bonds, we may have to export considerable specie during the Spring; and this consideration is the more important from the fact that the exports of cotton are likely to prove lighter than was expected. During the months of April, May, June and July, our heaviest shipments of coin are usually made. During those four months of 1868, we exported $44,400,000 specie from this port alone; in 1867, $31,500,000; and in 1866, $46,000,000. The course of the foreign trade movement would seem to be in favor of equally large shipments this year; but, as before intimated, it remains to be seen how far we may be able to substitute bonds for gold in our remittances. Any advance in the rate of interest by the Bank of England, which seems not improbable, would prove unfavorable to a low premium, as it might induce the sending home of securities now being carried in Europe on account of New York capitalists. The still unsettled condition of the Alabama question, and the possibility of difficult issues being raised in connection therewith, and the diplomatic dangers arising from attempts to involve our Government in the Cuban insurrection, are also to be counted among the contingencies favoring speculation for a higher premium. But, allowing for all these influences, we think it may be safely concluded that, within the last three months, the premium has taken a permanent downward step of several points.

TAXING WALL STREET.

The State Legislature appears to have become desirous of emulating the example set them by some of our revenue officers and other officials, in heaping burdens upon our bankers and brokers. The Internal Revenue law imposes toll upon these interests at every turn. Collector Webster has made a new interpretation of the tax laws, under which the loans of bankers and brokers are called capital, and subjected to an onerous duty; Congress has passed an act prohibiting the certification of checks, thus seriously interfering with and (if Banks did not avoid the law) crippling their business; and now a member of our State Legislature, thinking the poor bird is not quite plucked of all its feathers, proposes to draw out of him for the State Government the further sum of $1,500,000 per annum. Accordingly a bill has been introduced at Albany which proposes to impose on all brokers and on bankers acting as brokers a tax of $50; and also upon all sales of gold, silver, bullion, foreign exchange, stocks, and bonds, a duty of 1-20th of 1 per cent on the par value. The proposal is such as might have been expected from a rural politician, who is not supposed to have any other idea about Wall street than that there is considerable money there, and that the State has a peculiar right to appropriate it toward defraying its liberal expenditures.

It is high time, however, that this highwayman's notion of taxation—

to seize money where it happens to be most abundant—were unlearned at least among men holding the responsible position of law makers. An idea very generally prevails that the business of Wall street is merely a system of demoralizing speculation, to be tolerated in much the same way as we should tolerate gambling; but which cannot be overtaxed, simply because so far as taxes may injure its interests they repress a public evil. This vulgar notion finds countenance too much among our legislators; and they are all the readier to embody it into a law from the fact that such laws awaken a responsive chord in popular prejudice. This hostility, however, is simply the result of misconception as to the part that bankers and brokers play in the vast system of commercial and financial exchanges. There is doubtless a certain amount of speculation there based upon factitious occasions, as there is in every branch of business where values are subject to frequent fluctuations. But, at the same time, there is much speculation that is legitimate and wholesome in its results. The perpetual changes in the affairs of corporations are reflected in the fluctuating value of their shares; and how is it to be shown that the purchase or sale of stocks, in accordance with these fluctuations, is illegitimate. The holders of shares are the owners of the properties represented by the stock; and what objection can be urged to the transfer of proprietorship, according to the varying estimate of value between buyers and sellers? The corporate property represented on the stock boards amounts to several hundreds of millions; and considering the many influences directly and indirectly affecting the value of this enormous amount of securities, the wonder is not so much, that large amounts of shares daily change hands in the way of speculation and occasionally with much excitement, but that the transfers are not more frequent and the excitement greater. The men who speculate in stocks are they who watch the movements in our vast transportation system, in our mining operations, in our telegraphs and in our state and federal finances. They are, to a large extent the owners of the capital invested in these enterprises. They change their proprietorship according to their varying estimate of the value of the several investments; one day employing their capital in one company and the next in another, but all the time contributing their quota toward keeping the commercial machinery of the nation in action. Their operations hold out a constant inducement to the organization of remunerative enterprises, and act as a check upon losing ventures. Any scheme which promises a fair return upon the capital invested can find ready takers of its stock among those so-called speculators; while such as are dubious find Wall street a poor market for their shares. Without the agency of this interest, it would have been found impossible to float the immense corporate enterprises to which our national progress is so largely due. Wall street, in short, is the source and reservoir of capital seeking employment in those associate undertakings which exceed the resources of private enterprise, and without which our commercial and industrial operations must have been confined within dwarfish limits.

In this view of the scope of Wall street operations, what is there to justify the disposition shown by legislators—statesmen we cannot call them—to cripple and over-tax this special interest? These taxes are direct imposts upon corporate enterprise and upon credit operations. To tax the accumulated capital of the country is to lessen the inducement to employ it, and therefore to strike industry at its root. To tax the transfer of securities tends to prevent them from passing into the hands of those to whom they are most valuable, and so far acts injuriously upon associated enterprise. The tendency of capital is always to seek the most productive employment; it will forsake one investment for another, for the most fractional advantage; and a very light impost upon these transfers consequently suffices to prevent the immense capital of Wall street from reaching the utmost attainable remuneration. To place this embargo upon the great money centre of the country has a most serious effect in disqualifying us for competing with the capital of other nations, and has a very direct tendency to drive capital out of the country. It is poor statesmanship which allows a democratic prejudice against capitalists to find expression in legislation calculated to fetter the movements of capital, by the free exchanges of which all classes and interests are mutually benefited.

CONGRESS AND CURRENCY REDEMPTION.

If the numerous projects which have been offered in Congress of late to reform our banking system prove nothing else, it is but fair to argue from them, that there is in the public mind some dissatisfaction with the practical working of the National Banking Law. As regards the currency privileges of the banks, the complaints which are most frequently and most loudly heard, address themselves to three distinct points, namely the large profits made by the banks on their notes, the unequal distribution of these notes among the several states, and the disturbance of the money market in consequence of the bad arrangements for redeeming the notes at the financial centres.

First, it is claimed that the banks make too much profit on their circulation. To remedy this, some persons are in favor of substituting greenbacks, depriving the national banks of their currency privileges, and restoring to the government the sole prerogative of issuing notes to circulate as money. Other reformers would be satisfied to leave the banks in possession of their currency powers; provided that, by a heavy tax on their circulation, these institutions shall be compelled to share their profits with the National Treasury. To accomplish the same end others have preferred to reduce to 4 per cent the rate of interest on the bonds held in Washington as security for national bank currency. Such are some of the projects which have originated in this first charge against the banks.

A second complaint is as to the injustice of the distribution of the currency privilege among the different states. For reasons which have been frequently discussed in these columns, certain officials in Washington took the liberty of awarding and apportioning to some of the richer States a larger part of the 300 millions of notes than those States could claim as their fair allotment. This injustice was rendered the more easy by ambiguities in the three first laws which were passed by Congress to regulate the National banks. Moreover, in consequence of the war the Southern States were debarred, most of them, from the privilege of sharing in the currency distribution. The New England States, however, were on the alert, and old and long established State banks ceased to issue their notes, and qualified themselves under the new law to receive and issue National Bank currency.

Just now, however, the troubles in Wall street give greater prominence to the third set of charges against the banks, which arise out of the oft-recurring stringency in the money market. The derangement that these financial spasms produce in the business of the country, the loss which they inflict upon individuals, the depression they force on our industrial interests, the frequent checks they give to the development of our productive powers, and the absolute certainty that a better banking system would be a certain safeguard against such disgraceful disturbance of the financial equilibrium—all these motives combine to create dissatisfaction with our banks which may hereafter prove dangerous to the permanency of some at least of their valuable franchises. What changes are needful to correct this tendency to alternate stringency and excessive ease we do not undertake to say. It would, however, be easy to show that a valuable tonic for preventing this succession of excitement and depression, of fever and chill, would be the enforced redemption of all bank notes at New York. This remedy, however, has always been opposed by the combined force of the National banks whenever it has been proposed in Congress.

From what has been said one or two inferences for the practical guidance of legislation are sufficiently evident. First, that much more radical measures of bank reform are necessary than are contemplated in any of the bills before Congress at present. Secondly, that a Congressional committee may with advantage be appointed to inquire into the relations of the banks with the money market, and especially into the reports that certain banks help to exaggerate the periodical stringency which now and then recurs, in order that they may gain larger profits. These points are of vital interest; they press for immediate solution. Many other measures of banking reform can wait their time, and can indeed be better dealt with afterwards.

UNIFICATION OF COINAGE.

The following is a copy of a letter addressed to the late Secretary of the Treasury, and by the Secretary submitted to Congress in February last. It has not yet been printed or made public, and we therefore make room for it, as it contains suggestions of special interest at this time.

To the Hon. HUGH MCCULLOCH,
Secretary of the Treasury.

SIR—Having been appointed by the President, a Commissioner to examine and test the coinage at our mints, and acted with the Commission whose official report was signed this afternoon, I avail myself of the occasion to suggest some changes, which I believe will subserve the interests of the United States.

The Committees of the Commission engaged in weighing and testing the coins of several mints, found some to vary a little in weight from the prescribed standard, and much time was lost in casting the fractions of the pennyweight and grain, and these computations must daily embarrass the officers of the mint.

To facilitate computations in future, I would respectfully recommend the introduction of the French weights already used by our chemists, and the substitution of the gramme for the pennyweight, to determine the weights of our coinage.

I would also suggest that the late English Report on International Coinage states, that the average charges of the French and English mints for coinage is but $\frac{225}{1,000}$ of one per cent, while our charge in gold is half per cent, which has a tendency to send our bullion abroad uncoined, and for this and other reasons to be presented in this letter, would recommend a reduction of our charge to one fourth of one per cent, which will assimilate it to the rates of France and England. While the cost of coining gold and silver varies with the amount coined from year to year, the aggregate result of our coinage of all coins yields a profit averaging more than $800,000, which is more than twice the annual expenditure, and most of the profit is derived from the inferior metals.

The chief coins now produced at the mints is the twenty-dollar piece, or double eagle, and this coin is so often required that the production of it exceeds in value all other gold coins produced by our mints.

It is easily counted and examined, and is safe and convenient for transportation. This coin, however, is still imperfect. It contains pure gold 30.0926 grammes, and its entire weight is 33.4362 grammes. It thus presents two fractions, both of which are embarrassing, and I respectfully recommend the extinction of both of them and the reduction of the weight of pure gold in the double eagle to 30 grammes, and of the alloy to one-tenth of the gold, which will bring the entire weight of the piece to 33 grammes. This coin may then be easily weighed and tested.

The reduction in value by this change will not exceed three-tenths of one per cent or six cents, and of this amount five will be covered by the reduced charge for coinage, and the remaining cent may be more than covered by a change in the mode of paying for gold at the mint. It is now paid for after the assay and coinage, but I recommend that it be paid for as soon as it can be assayed on the day of delivery, by a check on the sub-treasuries of Philadelphia, or of New York or Boston, at the option of the seller, or in California by a check on the sub-treasury of San Francisco.

This will oblige the owners of the bullion, who are usually impatient, and will save them a part of the risk and cost of transportation, and doubtless increase the coinage.

Should these changes be adopted, I would recommend a discontinuance of the coinage of the dollar, two and half-dollar and three-dollar gold pieces. The first is too small and extra hazardous, and neither of the others is in the line of decimals of the double eagle.

In place of these unnecessary coins I recommend a two dollar piece, the smallest coin we can safely present in gold, and this coin is one-tenth of the double eagle. This coin should correspond in size with that convenient coin, the ten franc piece, now in extensive use abroad. It would also not materially differ in weight from the ducat of Venice and Holland, or from the seguin of Africa and the star pagoda of India.

As respects the silver coinage, gold is our standard, and I would suggest that our silver coinage should be in value from three to four per cent below the gold, or it will be drawn to other countries. Thus France, which has essayed to keep gold and silver at the same point, and to represent five francs both in silver and gold, has lost most of its large silver pieces and been obliged to debase its fractional coinage of silver.

As, however, the silver five franc piece of France is a convenient coin, contains 22½ grammes of pure silver and 2½ grammes of alloy, and weighs precisely 25 grammes. As it is also more than three per cent below the standard of our gold, I suggest the policy of adopting it for our future dollar, and its sub-divisions for our fractional currency between the dime and the dollar, which will thus have weights represented by grammes and one or two decimals.

I recommend also, the introduction of a new silver coin equal in value to two dimes, to represent the tenth of the two dollar piece, and the hundredth of the double eagle, which will stand at the head of our coinage.

I venture also to suggest a change in the nomenclature of our coinage. I do not propose to discard the " almighty dollar," which has rendered this country signal service, and is still used so extensively in the South American Republics, but we cannot well represent it in gold, and some of the names of gold coins in use or proposed are long and inconvenient, and will not be easily understood or translated in foreign lands.

The name of "twenty dollar piece" or "double eagle," is altogether too long, and as it will be the chief representative of our coin and possibly of our country abroad, it is desirable to give it some name that shall be short, appropriate, expressive, and easily understood; a name, too, that has been sanctioned by use in coinage, and I respectfully suggest that such a name may be found for the double eagle in the "angel."

This is the ancient name of a valuable gold coin of England, that was of less intrisic value; it would probably, in its day, have bought as much as twenty dollars would buy to day in most parts of the world.

It is derived from the Greek angelos and Latin angelus, the messenger or minister of earth as well as heaven, and as, to most persons, the visits of such coins will be 'like angels visits, few and far between," but always welcome, the name seems appropriate. And may we not have the name of our country associated with that of angels, when our messenger goes out to invite the industrions artizian or laborer to embark for America. The name will be recognized without translation abroad.

In Great Britain and her colonies, as here, it is the—angel.

In Spain—angel.

In Italy—angelo.

In France—ange

In Germany, Austria and Denmark—engle.

And in Russia, which inherits the Greek Church, if not in use it may be easily acclimated.

I would suggest also that instead of using the term a two dollar piece, that we call it a ducat, the coin of Venice and Holland, when great, prosperous and commercial republics. It is derived, not from aristocracy, but from Dux, the leader of ancient Rome, is brief and euphonious.

I would also suggest that the fifty cent and twenty cent pieces be called florins and francs, names generally adopted in Europe, where they would at once be recognized. But names are comparatively immaterial.

I have taken two on the authority of Shakspeare and he tells us, that "a rose by any other name would smell as sweet," and if these are thought too fanciful or not American, we can easily fall back upon the dollar.

Thus have I endeavored to improve the coinage of America, both for our use upon this continent, most of which we shall occupy in the coming century, and with a view to the unification of the coinage of the world on the basis of the angle.

I am indebted to yourself for the suggestion that we must adopt the German in place of the French standard, and to Mr. Eliot of your department, for the fact, that the Union crown of Germany carried ten grammes of pure gold and that it was politic to drop the fraction of pure gold in the double eagle, and that three union crowns would then equal the double eagle.

I was apprized by him also that a trifling change in the new doubloon of Spain might indentify it with our half eagle.

It is obvious then, that if we perfect our angel, it will be worth as much as three Union crowns of Germany and the Baron Girolt suggests that if we adopt the German standard that Germany would probably at once unite with us and coin the angel and the ducat.

Austria still uses the Union crown but under the impresion that the French coinage would pervade the world is about to substitute the franc, but if the United States should adopt the German standard there is little reason to doubt that Austria would act in concert.

How is it with our friend and ally, the great Empire of Russia, which extends from the Baltic to our Northern frontier, and occupies so large a portion of Europe and Asia. She has already adopted the Austrian system, and twenty-five of her roubles carry thirty grammes of pure gold, and will be equivelent to the angel. It cannot, if the United States, Germany and Austria agree, be difficult to induce her to coin her twenty-five roubles into an angle and then convert two and a half roubles into a ducat.

As respects Spain, her new doubloon varies less than one half per cent from our half eagle and we may safely take four of them for an angle, and allow Spain to make a slight reduction by dropping a part of her fraction and come down to a decimal.

Since Senator Morgan defeated the plan of uniting with France, so well sustained by the Hon. J. B. Ruggles, England has declined to adopt the French system.

Her monetary commission has made an able adverse report, and the London *Economist*, a high authority, favors some union with the United States, and proposes to carry the pence in four pounds up to one thousand, and to strike a coin at that point, which would not vary from the angel more than the abrasion under which a coin may pass. England admits that we can give the casting vote and would doubtless follow our lead, if her thirty millions of people are met by the combined force of 200 millions in the United States, Russia, Germany, Austria and Spain.

As respects France, while I defer to her admirable system of weights and measures, I would adopt them here, reserving only the mile, its halves and quarters, and the acres by which we are dividing this continent, it seems to me we can urge with great effect that she has not perfected her monetary system or applied to it her own improvements, and that neither France, Italy, Greece or Belgium, will stand aloof from other commercial nations.

Chevalier, the great French writer, has abandoned the idea of unification on the basis of the five franc piece of France; he concedes, in a recent letter, that it is out of the pale of the metrical system, and that France, out of respect to the metrical system, should abandon her gold pieces.

It may seem assuming for so young a nation as our own to take so prominent a part in this great question, but our population of thirty-nine millions exceeds that of Great Britain and also that of France. We produce more precious metals than either, and our system if improved as proposed will be the most perfect.

They have both copied many of our improvements, and if we take the weights and measures of the Old World, it seems to me, we can offer inducements to it to accept the coins of the New.

Thus have I ventured to sketch improvements and their beneficial results.

First. The adoption of the French weights.

Second. A reduction of the charge at the mint.

Third. The extinction of two fractions on the double eagle.

Fourth. The discontinuence of three unnecessary coins.

Fifth. The introduction of a new gold coin.

Sixth. The introduction of the franc and florin.

Seventh. A new nomenclature.

The measures I propose, must stand on their own merits, not on mine; doubtless they may be improved, and I shall welcome improvements, but some, if not all of them, may deserve the attention of Congress.

It has been the singular felicity of your life to take the helm of finance when the nation was overwhelmed with a debt of three thousand millions, chiefly floating and onerous taxes, at the close of a great contest, and in four years of peace you have paid one-fifth of the debt, have reduced one-fourth the interest, have aided in extinguishing half the taxes and paved the way to further reductions and an early return to specie and leave behind you a surplus revenue of one hundred millions. At the close of your administration, I know it will afford you further satisfaction to present some plan that shall improve our own coinage and require no recoinage and contribute to unify the coinage of the world.

I have the honor to be, very respectfully,

E. H. Derby.

THE PUBLIC DEBT.

Mr. Boutwell has promptly issued his first statement of the public debt for the month of March. We are glad to see that he has adopted the plan frequently recommended in the CHRONICLE, of reporting the accrued interest on each description of bonds. Formerly this important item was omitted, and in consequence the monthly schedule of the debt offered very inexact information on several important topics. Another of Mr. Boutwell's improvements which at once strikes the eye, is the more complete details which are reported about the multifarious descriptions of bonds that make up the debt. The meagre details which have been heretofore furnished by the official monthly statement have long been much complained of. The credit of the government has suffered, and the uprightness of the management of the Treasury has been questioned in numerous instances when during some monetary crisis, government bonds have been secretly put on the market. And these damaging results were all the more obstinate to overcome, because there was no method except the cumbersome plan of Congressional inquiry, for ascertaining whether the securities sold were bonds of 1881, of 1862, of 1864, or of some later date. Now, however, the greatest exactitude on all such questions can be arrived at without trouble, and with no more delay than the interval elapsing between two monthly official reports. It is fair to suppose that this change will give greater firmness to the quotations for government bonds; for it will remove from the market some of the chief causes of disturbance and depression. In the ranks of the speculators and cliques of capitalists who have so often enriched themselves by tampering with the government credit, Mr. Boutwell's new schedule may be regretted. But with the public generally, and among the multitudes of investors who hold five-twenties and other government bonds, it meets with hearty approval. It is indeed but natural that increased publicity should please the public.

From tables which appear elsewhere, our readers will see that no very considerable changes have taken place during the month of March. Had not the Pacific railroads received bonds to the amount of $2,915,320, the net reduction in the aggregate since February 28th would have been five and one half millions. The exact decrease is $2,573,039. It is, however, to be noted that this statement appears one week earlier than usual, and therefore contains the receipts of three weeks instead of four, this month however, this irregularity will disappear. Still the reduction of the debt in March is less by four millions than it otherwise would have been.

The total debt, deducting the cash in the Treasury is now $2,525,196,421. The Treasury balance amounts to 111 millions, of which no more than

$6,802,628 is in currency. This sum is a very small working balance for Mr. Boutweli to conduct his immense Treasury business. It is easy to see, however, why it has been allowed to run down. The money market for some time past has been extremely unsettled, and during the past week a spasm of great severity has prevailed. Under these circumstances it was necessary that Mr. Boutwell should give ease by letting his currency balance run low. Indeed, there is in Wall street a general belief that but for Mr. Boutwell's timely precaution the monetary stringency must have been far worse.

The aggregate of our national securities now outstanding amounts to $2,596,898,538. This prodigious sum represents the principal of our debt, and under the provisions of the public credit bill the amount is to be paid eventually in gold. An examination of our tables will show that about three-fourths of the whole debt bears interest at six per cent. The remainder, with the exception of 221 millions of five per cent gold bonds and 68 millions of currency bonds, consists of matured debt, greenbacks and other paper money, bearing no interest at all.

The amount of accrued interest on the 31st March was $39,303,916. Adding to this sum the principal of the debt, we have as the amount of our total obligations for principal and interest $2,636,202,455. As the cash in the Treasury amounts to $111,005,993, the net aggregate will, of course, be reduced by that sum, and will amount, as we said above, to about 2,525 millions dollars, or about two and one half millions less than the report of the preceding month. On the whole the statement before us may be pronounced as in form and substance very satisfactory.

NEW YORK AND HARLEM RAILROAD.

The New York and Harlem Railroad, as our readers are aware, extends from New York City to Chatham Four Corners 130.75 miles, and thence the cars pass over the Boston and Albany Railroad to Albany 24 miles further, making the whole distance from New York to Albany 154¾ miles. That portion of the line between Dover Plains and Chatham, 50½ miles, was paid for by what are termed "extension certificates," most of which are now held by the New York and Harlem Company. A branch road from Port Morris, on Long Island Sound, 2.12 miles in length, joins the main line about 9 miles north of New York City. The amount of second track and sidings on the line is 45½ miles. Gauge 4 feet 8½ inches. Rail used 56 to 64 lbs. to the yard. Some considerable quantity of steel rail have been laid. On October 1, 1868, the company had in use on their road 41 locomotives, 61 passenger cars, 40 baggage, mail and express cars, and 723 freight cars. The city line cars, 93 in number, which run between the City Hall and the Passenger Depot, 26th street, are drawn by horses. The following shows the amount of rolling stock in use October 1, 1863–1868, inclusive:

	1863.	1864.	1865.	1866.	1867.	1868.
Locomotives	32	35	43	42	41	41
Cars: Passenger	34	40	60	59	71	81
Cars: Baggage, mail & express	11	17	23	23	37	40
Cars: Freight	481	561	587	622	596	723
City-line cars	45	69	69	73	73	93

The results of operations for the year ending September 30, 1868, were as follows: The distance run by locomotives hauling cars was (passenger 383,907, freight 340,468, and other 21,845,) 746,220 miles. The trains of the New York and New Haven Company, which are tolled over that part of the line between Williamsbridge and New York City, run 210,583 miles. The city line (horse) cars run 885,141 miles. The number of passengers carried was, (regular 1,275,704, and commuting 391,814) 1,667,578, and the numbers of passengers carried one mile was, (regular 24,781,777 and commuting 4,850,250) 29,632,027. The city line carried 7,090,197 passengers. The amount of freight transported was 287,552 tons, or 15,852,537 tons one mile. The gross earnings from all sources, including $261,330 from the New Haven Company, amounted to $2,756,232, and the working expenses including taxes were $1,772,687, leaving for net earnings $983,545. This was paid out thus: interest $375,467, United States tax on earnings $27,655, and dividend $580,423. Eight per cent dividends have been paid for the last three years. The following is a recapitulation of the operations of the company for five years:

	1863-64.	1864-65.	1865-66.	1866-67.	1867-68.
Miles run by trains. Passenger	360,532	368,379	385,683	393,878	383,907
Miles run by trains. Freight	365,502	419,089	455,221	394,212	340,468
Miles run by trains. Service	33,219	33,897	18,584	26,589	21,845
Miles run by trains. Total	759,253	821,865	859,488	814,709	746,220
Miles by N. Y. & N. H. trains	184,957	196,011	204,407	212,197	210,581
City Line cars	785,916	804,612	960,641	913,146	885,143
Pass'gers. carried. Regular	994,298	1,035,916	1,113,982	1,207,486	1,275,764
Pass'gers. carried. Commuting	183,491	207,629	293,550	373,345	391,814
Pass'gers. carried. Total	1,177,789	1,243,545	1,407,532	1,580,831	1,667,578
City Line passengers	5,795,238	7,193,476	7,391,683	7,049,823	7,090,197
Pass'gers carried one mile. Regular	17,127,869	33,901,148	25,739,004	24,646,963	24,781,777
Pass'gers carried one mile. Commuting	3,814,762	4,192,210	4,845,806	4,783,750	4,850,250
Pass'gers carried one mile. Total	20,942,631	38,093,358	30,584,810	29,430,713	29,632,027
Miles by C'y Line pas'rs	8,692,857	10,790,214	11,087,524	10,574,734	10,635,295
Tons of freight moved	236,467	239,603	298,206	264,428	287,552
Tons carried one mile	15,571,828	17,153,978	22,107,033	16 154,304	15,852,537
Gross Earnings. Passenger	$735,161	$1,053,315	$1,130,875	$1,086,842	$1,095,201
Gross Earnings. Freight	864,558	1,093,668	1,300,183	1,167,621	1,208,576
Gross Earnings. Other	260,709	352,742	352,641	434,158	452,455
Gross Earnings. Total	$1,860,428	$2,509,725	$2,783,699	$2,688,121	$2,756,232
Operating expenses	1,409,820	1,874,677	1,664,330	1,521,636	1,772,687
Net earnings (profits)	$450,608	$635,048	$1,119,369	$1,166,485	$983,545

In the following table we give certain deductions in relation to earnings and expenses for the same five years:

Per mile of road..	Earnings	14,002	18,888	20,950	20,231	20,744
	Expenses	10,610	14,109	12,526	11,452	13,342
	Profits	3,892	4,779	8,424	8,779	7,402
Expenses to eags—p. c		75.77	74.69	59.79	56.61	64.32

We have never seen a balance sheet of the Harlem Company's affairs, and assume that none was ever published. The following has been compiled from the yearly statements made to the State Engineer and Surveyor, and shows the financial condition of the company at the close of the fiscal years 1863–64 and 1867–68 inclusive:

	1864.	1865.	1866.	1867.	1868.
	$	$	$	$	$
Common stock	5,085,050	5,085,050	5,285,050	5,285,050	5,500,000
Preferred stock	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
Funded debt	6,115,800	6,098,045	6,152,865	5,993,625	5,086,425
Extens on certificates	62.500	59,500	27,500	18,500	16,500
Real estate mortgage	98,137	97,074	67,074	37,000	18,000
Total	12,861,487	12,839,669	13,031,989	12,834,175	12,120,825

Per contra: Road and property as follows:

Road and branch (82.87 m.)	7,510,739	7,708,611	7,946,064	8,491,685	8,537,597
Extension (50.50 m.)	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Equipment	1,105,299	1,469,957	1,492,431	1,563,697	1,702,855
Real estate	1,120,822	1,144,181	1,153,959	1,109,365	857,598
Cost of property	11,736,860	12,322,749	12,592,454	13,164,747	13,098,050

It will be perceived that the affairs of the company have materially improved during the last five years, the value of the property being now largely in excess of stock and bonds, whereas, in 1864 their relation was the reverse.

In the following exhibit we give a detailed description of the bonds of the company outstanding at the close of the last fiscal year:

Classes of Securities.	Interest— Rate.	Interest— Periods.	Date of Maturity.	Amount outstanding.
1st mortgage of 1853	7	May & Nov.	May 1, 1873.	$3,000,000
4th mortgage of 1461	7	June & Dec.	June 15, 1871.	99,500
Consolidated mortgage of 1863	6	Feb. & Aug.	Feb. 1, 1893.	1,767,000
Sinking fund of 1861	7	Jan. & July.	Jan. 1, 1881.	112,700
Unsecured bonds of 1858	7	Jan. & July.	July 1, 1872.	106,000
Past-due bonds	7	....	....	1,125
Total		....	....	$5,086,325

The Albany extension certificates bear 7 per cent interest, payable semi-annually, January 1 and July 1, and mature January 1, 1873. Of the original $2,000,000 of this issue only $16,500 now remain on the market.

Not many years ago Harlem stock was utterly without value. In January, 1860, it sold at 8¼@9½; 1861, at 15@16½; 1862, at 12¼@13½, and 1863 at 27½@49. In August, 1863, it ranged from 125 to 179; and in June, 1864, from 260 to 285. The cause of this rise in price was that extensive sales had been made, while scarcely a share could be bought for delivery. The whole stock was held by the few men who have since administered the affairs of the company with such consummate skill that their stocks are now classed among the best in the country for investment. We give below a table showing the course of prices for the last six years:

Months.	1863.	1864.	1865.	1866.	1867.	1868.
January	27½@ 49	86½@105	..@..	..@..	..@..	112@130
February	32 @ 37½	102 @137½	. @ .	..@.	..@..	129@131½
March	35 @ 47	101 @152	..@..	. @ .	..@..	. @..
April	42¼@ 76¼	120 @285	. @..	..@ .	..@..	..@..
May	79 @116½	224 @281	..@..	..@..	95 @ 95	. @ .
June	97½@109½	260 @285	..@..	..@..	100@100	122@127
July	92 @125	..@..	..@..	..@..	..@..	123 124
August	125 @179	..@..	..@..	@..	..@..	..@
September	115 @ 64½	..@..	. @..	..@..	112@115	124@124
October	80 @145	..@..	75@77	..@ .	..@..	..@..
November	88 @110	..@..	..@..	97@97	..@..	..@..
December	87½@ 93	..@ .	..@..	..@..	118@118½	120@128
Year	27½@179	86½@285	75 @77	97@97	95@118½	112@131½

ILLINOIS CENTRAL, PITTSBURG, FORT WAYNE & CHICAGO, AND CLEVELAND & PITTSBURG RAILROAD REPORTS.

The annual reports of these important companies have recently been made for the year ending December 31, 1868, and we shall present to our readers very soon articles at length upon each of them, comparing the operations of the year 1868 with those of several previous years. For the immediate information of parties interested, however, we give below a summary of the operations of each road for the year 1868:

ILLINOIS CENTRAL RAILROAD.

The President, in his report, gives the following summary of operations for the year 1868:

"The gross earnings of this railway for the year 1868 amount to $7,817,629 24, the operation expenses to $4,590,681 91, State taxes to $441,597 57, and rent of leased line in Iowa to $370,365 18, leaving net $2,414,984 58, against $2 480,567 72 in 1867. The per centage of expenses to earnings, including State taxes, is 64 37-100, against 65 6-10 in 1867.

"These figures include earnings over leased lines in Iowa, which amount to $1,019,698 72; operation expenses, $515,895 60; State taxes, $13,200 09, and rent $370,365 18, leaving a net profit of $127,076 79, after making liberal expenditures in improvements.

"The tonnage hauled in 1868 was 1,439,675 tons, against 1,300,835 tons in 1867; the average distance each ton was hauled being 203 miles in 1868 against 131 miles in 1867.

During the past year the amount paid for dividends, including government tax, was $2,461,568 42, being at the rate of 10 per cent on the capital stock; in addition to which stock was distributed to the stock holders in August last, at the rate of eight per cent on the share capital, in accordance with a resolution passed at the last annual meeting of shareholders. The amount paid for interest on funded debt and sterling exchange was $755,716 92; and after paying State taxes, rent of leased line and all other claims upon the operations of the year, we had a balance on the first day of January, of net cash assets, amounting to $2,012,927 83, out of which a cash dividend of five per cent was paid during the present month. The stock of working supplies, inventoried at cost, amounts to $844,139 29. The funded debt was reduced $1,167,000, and amounted, on the 1st January, to $9,377,500.

"In the land department the collections amounted to $3,200,289 21, on account of old and new sales, of which $2,070,431 31 is applicable to the cancellation of construction bonds, $558,140 61 to Free Land fund, and $407,925 56 to Interest fund. The expenses for the year were $143,709 39. There were surrendered to the trustees during the year $1,832,500 of construction bonds, at a cost of $2,070,725 against the collections on that account. The amount of bonds now in their hands, in advance of deeds issued, is $4,423,819 of which $3,173,000 is in advance of collections. The sales were 207,008 37-100 acres to 2,776 purchasers, for $2,228,-325 90, averaging $10 76 per acre. The total number of deeds issued up to the close of the year covered 1,124,446 86-100 acres of the original grant. The amount owing to the company for lands is $6,128,087 59. On most of the obligations for lands one or more payments have been made. This facilitates future collections, and I expect the receipts of the department during the present will be equal to those of the preceding year. There still remain unsold 526,690 46-100 acres of land, to which may be added about 96,504 acres (old sales) subject to cancellation. Of the lands sold during the past year 115,496 were located on the Chicago Branch, between Champaign and Kankakee.

"The net receipts from railway and land department during 1868 amounted to $5,451,775 75.

GENERAL STATEMENT CONDENSED FROM VARIOUS ACCOUNTS.

January 1, 1868:		*Dr.*
To balance of net cash assets as shown in last annual report......		$1,775,606 02
To gross earnings in 1868, in Illinois..............................	$6,797,930 52	
To gross earnings in 1868, in Iowa..................................	1,019,698 72	
		7,817,629 24
To net receipts of Land Department..................................		3,036,721 00
To amount of 6 per cent Sterling Redemption bonds, issued in exchange for 6 per cent Construction bonds..............................		2,061,500 00
To increase of capital stock..		1,881,100 00
		$16,572,628 43
January 1, 1869:		
To balance brought down, consisting of net cash assets in New York and Chicago, and exclusive of the working stock of supplies		$2,012,927 83
December 31, 1868:		*Cr.*
By permanent expenditures...		$572,014 70
By operation expenses...		4,590,681 91
By tax paid the State of Illinois, being 7 per cent on the grossearnings for the year ending October 31, 1868..............................		428,397 48

By tax paid the State Iowa on the gross earnings of leased line, to December 31, 1868	13,200 09
By rent of leased line in Iowa for the year ending December 31, 1868	370,365 18
By interest on funded debt	755,716 92
By dividends paid in 1868, being 10 per cent on the capital stock, and including United States tax	2,461,568 42
By stock distribution in August, 1868	1,871,100 00
By increase in working stock of supplies	28,104 29
By amount of bonds purchased and called in 1868 (Total reduction in funded debt in 1868.)	1,167,000 00
By amount of Construction 6 per cents received in exchange for new Sterling Redemption bonds	2,061,500 00
By premium and commissions paid on bonds called, purchased and exchanged	240,051 70
By balance carried down	2,012,927 83
	$16,572,628 43

GENERAL BALANCE SHEET.

		Dr.
Permament expenditures		$31,900,487 31
Interest and dividend account	$12,555,937 80	
Less avails of Interest Fund	3,381,050 75	
		9,174,887 05
Net cash assets New York	1,624,298 23	
Net cash assets, Chicago	388,629 60	
		2,012,927 83
Premium paid on bonds delivered Land department in anticipation		176,438 52
Working stock of supplies		844,139 29
		$44,108,880 00
		Cr.
Capital stock		$25,277,270 05
Cancelled bonds scrip		19,510 00
Funded Debt—		
Construction bonds due April 1, 1875, 7 per cent	$3,955,000 00	
" " " " 6 per cent	437,500 00	
Redemption bonds, due April 1, 1890	2,560,500 00	
Sterling Redemption bonds, due April 1, 1875	2,424,500 00	
		9,377,500 00
Bonds delivered Land department	12,607,500 00	
Less in hands of trustees	3,173,000 00	
		9,434,500 00
		$44,108,880 00

PITTSBURG, FORT WAYNE AND CHICAGO.

The report of this company shows the following earnings of the main line:

From local freights	$2,021,567 93
Foreign freights	3,210,289 80
Local passengers	1,3[illegible]6,391 76
Foreign passengers	1,185,873 70
Express matter	119,973 00
Mail service	[illegible]93,900 00
Rent of railway	85,000 00
Rent of other property	6,754 16
Miscellaneous sources	$11,430 35
Total	$8,041,180 70
Gross earnings of main line in 1867	7,242,125 96
Increase 11½ per cent	$799,054 74

The gross earnings per mile of road in 1868 were $17,171, being an increase of $1,706 29 per mile.

EXPENSES OF THE MAIN LINE.

For conducting transportation	$1,341,459 66
Motive power	1,409,545 77
Maintenance of way	1,257,735 45
Motive power	$596,208 31
General expenses	397,161 41
Total	$5,002,110 60

These expenses show an absorption of 62 1-5 per cent of the earnings which is 5 per cent less than in 1867.

The net earnings of the main line in 1868 were	$3,039,070 10
" " " " " 1867 "	2,378,553 89
Increase (23 3-5 per cent)	$660,516 21

SUMMARY OF NET RESULTS.

A summary of the net result of the company's business for the year is as follows:

Net earnings of main line		$3,039 070 10
Profit in operating New Castle Branch		60,789 75
" " the Lawrence Branch		3,101 12
Total net revenue		$3,102,960 97
From which deduct interest on mortgage debt		816,202 17
Sinking fund installments	$104,100 00	
Interest of bonds purchased by trustees of sinking funds	18,592 48—	122,692 48
Due Cleveland and Pittsburg Railroad Company under the contract for division of earnings		210,308 50
		$1,149,203 14
Balance equal to 16 5-6 per cent on the capital stock		1,935,165 35

DIVIDENDS.

From which has been paid four quartely dividends at the rate of 10 per cent per annum		$1,149,725 00
U. S. tax on the same		60,511 83
Total		$1,210,236 83
Leaving surplus for year		$743,520 99

To which add:

Increase of miscellaneous liabilities	$57,743 19	
Increase of amounts due for current expenditures	103,470 23	
Reduction of supplies on hand	22,102 86—	183,316 28
To be accounted for		926,837 27

APPROPRIATIONS.

Appropriated as follows:

New construction and equipment	$519,726 51	
Extension of Akron branch	50,685 31	
Increaes of net amount due by other companies	21,541 15	
Increase of sinking fund	119,8 9 76	
Increase of miscellaneous assets	149,431 29	
Increase of cash on hand	65,603 25—	926,837 27

CLEVELAND AND PITTSBURG RAILROAD.

The report shows the following receipts in gross:

From Passengers	$609,362 12	
" Freight	1,610,331 16	
" Miscellaneous sources	83,667 52	
" P. F. W. & C. Railway—due this Co. in settlement of joint earnings	189,852 80	
Total		$2,493,213 60

From which deduct expenses:

For account Motive Power and Cars	$543,196 06	
" Maintenance of Way and Structures	403,113 13	
" Transportation Expenses	338,025 47	
" General Expenses	181,090 88	
Total		$1,470,425 54
And the net Receipts are		$1,022,788 06

From these have been paid:

Mortgage Interest, &c	$314,884 65	
Lease of Track P. F. W. and C. Railway	85,000 00	
Sinking Fund—Mortgage Bonds of 1900	25,000 00	
Total		$424,884 65
Leaving as the proceeds of the year's business		$597,903 41

Comparing these figures with those for the previous year—The gross receipts show an increase of $194,891 92, while the expenses notwithstanding the large increase of tonnage, show a decrease of $18,382 29, and the net income after payment of interest, lease and sinking fund, exceeds that of last year in the sum of $136,519 55.

DEBT AND FINANCES OF THE STATE OF NEW YORK, NO. 2.

In our MAGAZINE of March we showed from the official record that the debt of New York, exclusive of the contingent debt of $68,000, amounted in gross to $44,900,786.40, and that it was subdivided into three classes, viz.: the General Fund Debt, $4,707,826.40; the Canal Debt, $14,249,960; and the Bounty Debt, $25,943,000. The two debts first in order are provided for and will be paid principal and interest as they mature from the surplus revenues of the State Canals. The third class of debt is payable in 1877, and for its extinction a sinking fund has been created on the basis of a tax sufficient to accomplish that end. This tax is now three mills on the dollar of the taxable value of real estate and personal property. It is evident from these facts that in less than ten years the whole present debt of the State will be redeemed and that the canal revenues, unless charged with some new debt, will remain as a permanent source of relief to the general treasury, while, admitting of a reduction in the tolls to the benefit of ourselves and of the West.

At the present time the population of the State may be estimated at fully 4,000,000. The valuation of 1868, on which the taxes for 1868–69 are assessed, is $1,766,089,140, and the total taxation on this basis for that year will be $44,298,435.90, of which $2,207,611.42 (1¼ mill) is for school purposes and $8,035,705.59 (4.55 mills) was for State and debt purposes. The local taxes included in the aggregate amount to $8,525,422.14 for towns and $25,529,696.45 for counties. The total amounts to 2.51 cents on the dollar valuation, but varies largely in the several counties, being as low as 0.95 in Wyoming County on a valuation of $9,001,950, and as high as 5.67 in Hamilton County on a valuation of $468,381. In the following table we give the population, valuation, and taxation at quinquennial periods from 1845:

	Population of State.	Valuation of property.	State taxes.	Local and school taxes.	Total taxes.	Rate per 1,000
1845	2,604,495	$605,646,095	$36[illegible],310	$3,809,218	$4,170,528	0.688
1850	3,097,394	727,494,583	364,0[illegible]4	5,948,783	6,312,787	0.867
1855	3,466,212	1,402,849,304	1 7[illegible]1,718	9,924,454	11,676,172	0 838
1860	3,880,733	1,419,297,520	4,376,[illegible]67	14,579,857	18,956,024	1.335
1865	3,800,000	1,550,879,685	6,0[illegible]7,8[illegible]7	39,893,624	45,961,441	2 963
1868	4,000,000	1,766,089,140	8,035,706	36,262,730	44,298,436	2.502

It thus appears that taxation has outstripped largely the valuation on which it is based, the valuation having between 1845 and 1868 increased $1,160,443,045, or 191.6 per cent, while in the same period the increase in taxes has been $40,127,908, or 962.2 per cent, and the increase in rate 182 mills on the dollar, or 264.5 per cent. Between the same years the ratio of valuation to population has increased 89.9 per cent, and of taxation to population has increased 587.9 per cent. This increase in taxation, however, is more apparent than real, for it is well known that the real valuation is far ahead of the assessed valuation. The federal census of 1850 stated the real value of property at $1,080,309,216, and in 1860 at $1,843,338,517, showing an increase in ten years of $763,029,301 or 70.63 per cent. Applying the same average rate of increase to the eight years since 1860, we find that in June, 1868, the real value in New York would be $2,885,698,512, or larger by 63.5 per cent than the assessed valuation. Such an increase, or even one-half that increase, in the assessed valuation, would very materially effect the apparent rate of taxation, as given in the table above. The rates of taxation levied on the valuation of property in the State for the year 1867–'68, with the rates estimated for the two years next following, are as given below:

	1867-68		1868-69		1869-70	
	Mills on dollar.	Amount of proceeds.	Mills on dollar.	Amount of proceeds.	Mills on dollar	Amount of proceeds.
General fund	2.46	$4,094 665	1.25	$2,207,611	1.25	$2,207,611
Schools	1.25	2,080,135	1.25	2,207,611	1.25	2,207,611
Canal deficiency	0 62½	1,040.067	1.05½	1,86[illegible].715	0.12½	220,761
R. debt sinking fund	3.00	4,992.323	2.16½	3,8[illegible]6,527	2.25	3,973,701
Railroads	0.26½	440.028	0.08	135,853	...	... .
Total	7 60	$12,647,218	5.80	$10,243,317	4.87½	8,6[illegible],684

These exhibits, and such as we presented in our former issue on this subject, indicate the healthy position of our State finances. It is true that our taxes are at present heavy, but it is gratifying to know that our means are large, and our burdens being constantly decreased.

HUDSON RIVER RAILROAD.

This great road runs parallel with the Hudson river from New York city to East Albany (144 miles), and is continued to Troy (six miles further north) over the Troy and Greenbush Railroad. The whole line is double tracked, and has also 26.64 miles of sideings and turnouts. The rails on the main line weigh—iron 70 lbs., and steel 58 lbs. to the yard. The grades and alignments of the line are much more favorable than those of the Harlem Railroad, and hence its traffic is more profitable. At the close of the fiscal year 1868 (September 30) rolling stock in use consisted of 82 locomotives and 7 dummy engines, 141 first class and 18 second class passenger cars, 36 baggage, mail and express cars, and 1,057 freight cars. The following shows the number of locomotives and cars of each description from 1863 to 1868, inclusive:

	1863.	1864.	1865.	1866.	1867.	1868.
Locomotive expenses	68	71	79	80	83	82
Passenger (first class) cars	107	122	124	123	124	141
Passenger (second class) cars	11	11	18	18	18	18
Baggage, mail, &c	27	31	28	28	32	36
Freight cars	675	671	711	799	965	1,057
Dummy engines	—	3	3	3	5	7

This exhibit does not include the city line cars which carry passengers to and from the upper depot. The business of the line was larger in 1867–68 than in any previous year, and the road and machinery were in the best condition. The results are given in the following table, in connection with the statistics of the four preceding years:

	1863–64.	1864–65.	1865–66.	1866–67.	1867–68.
Miles run by pass. tr'ns	628,835	698,226	685,649	794,984	805,628
" " freight "	663,863	588,315	639,353	707,156	982,445
" " gravel "	163,596	59,538	60,799	96,186	82,107
Total train miles	1,396,294	1,346,079	1,385,801	1,598,326	1,870,180
Passengers carried	2,017,843	2,068,245	2,159,267	2,266,713	2,626,303
Miles of travel	98,853,821	85,778,513	92,798,027	91,129,722	95,853,332
Tons of freight carried	601,824	491,855	497,307	581,437	716,263
Miles of transportation	72,720,351	53,738,444	57,545,439	73,287,023	88,8 6,929
Miles run by city cars		256,200	334,728	252,184	151,512
City passengers carried		1,137,558	1,092,053	946,910	49 ,625
Passenger earnings	$1,921,964	$2,099,952	$2,138,945	$2,025,801	$2,00 ,475
Freight "	2,142,301	2,224,030	2,345,612	2,841,258	3,039,126
All other "	68,335	128,398	360,969	400,041	534,614
Total gross earnings	$4,132,600	$4,452,380	$4,845,526	$5,267,100	$5,574,215
Operating expenses, etc	2,584,132	3,138,819	3,090,538	3,213,567	3,793,319
Net earnings	$1,548,468	$1,313,561	$1,754,983	$2,053,533	$1,780,896

The earnings, expenses and profits per mile of road in the same years were as follows:

	1863–4.	1864–65.	1865–66.	1866–67.	1867–68.
	$	$	$	$	$
Earnings per mile of road	27,550 66	29,682 53	32,303 51	35,114 00	37,161 43
Expenses " "	17,227 56	20 925 46	20.6 3 59	21,423 78	25,288 79
Profits " "	10,323 10	8,757 07	11,699 92	13.690 22	11,872 64
Expenses to earnings, p. c	62.53	70.49	63.78	61.01	68.05

Notwithstanding large amounts have been paid from net earnings for improvements and new machinery, and also for interest, the business of the past five years has given at least 8 per cent on the outstanding capital stock. In 1863–64 a 6 per cent scrip dividend was also paid, and in 1865–66 the dividend was 9 per cent. In the meanwhile the capital stock on which dividends have been paid has more than triplicated, its amount having been October 1, 1863, $4,422,923, and September 30, 1868 $13,932,700. No general balance sheet is published. The following statement of capital stock, bonds and floating debt, and of the cost of railroad, equipment &c., is an abstract of the annual returns to the State Engineer and Surveyor, and refer to October 1, 1864–1868, inclusive:

	1864.	1865.	1866.	1867.	1868.
	$	$	$	$	$
Capital paid in	6,218,042	6,563,250	6,962,971	9,981.500	13,932,700
Funded debt	7,737,689	7,762,840	7,227,460	6,394,550	6,074,960
Floating debt	1,167	1,167	1,167	1.167	1,167
Total	13,956,889	14,327,257	14,191,598	16,377,217	20,008,827

Per contra—Charges on the following accounts:

	1864.	1865.	1866.	1867.	1868.
	$	$	$	$	$
Railroad	10,774,017	10 970,884	11,09 ,338	12,841,734	14,369,370
Equipment	1,616,414	1,969,3 4	2,125,6 0	2,340,404	2,516,607
Engineering, etc	708,902	708,902	708.902	708,914	710,014
Discount, etc	1,570,514	1,570.145	1,570,514	1,570.514	1,570,514
Horses, harness, etc	....	44, 51	43 471	43.471	19,484
Total	14,669,847	15.264,586	15,543, 25	17,505,087	19.185,989
Cost of road per mile	101,873 94	106,004 07	107,943 23	121,562 75	133,236 03

Under the head of "Discounts, etc.," are comprised the loss in negotiating bonds and loans, commissions paid, interest to stockholders, etc., prior to 1855.

The funded debt outstanding September 30, 1868, was made up of the following classes of bonds:

Classes of Bonds.	Interest Rate.	Interest Periods.	Date of Maturity.	Amount Outstand'g.
1st mortgage	7	Feb. & Aug.	Feb. 1, 1869.	$1,9·4,000
1st "	7	" "	Feb. 1, 1870.	1,936,000
1st "	6	" "	Aug. 1, 1869.	110,000
2d " sinking fund	7	June & Dec.	June 16, 1885.	2,00·,000
3d "	7	May & Nov.	May 1, 1875.	183,000
Convertible	7	" "	May 1, 1867.	8,000

In the following table we give the monthly fluctuations of the shares of the Hudson River Company at New York through the last five years:

	1864.	1865.	1866.	1867.	1868.
January	129½@143	95 @115	9·½@109	120 @134	132½@147
February	139 @162	1·1 @117½	99 @10·½	1·8 @1·7½	140 @149
March	148½@161½	88 @115	102⅝@109⅝	136 @140	1·0 @145
April	120 @164	91½@114½	105¾@111	90 @13·	122½@140
May	132 @156	94 @114½	108 @114	9·½@103½	13· @144
June	138 @147	97¾@110¼	110 @11·¼	102½@110	138 @14·½
July	120 @137½	107 @11·½	112⅞@120	109½@122	13· @13·½
August	126 @135	101¾@113¼	118¾@121½	119¾@·25¼	1·3 @140
September	107 @127¾	108¾@111⅜	1·9 @12	123 @1·5	1·· @142
October	109 @125	103½@112⅞	120 @1·8¾	125 @·33	134½@139
November	118 @127½	106 @110¾	118 @1·6½	123½@1·6⅝	120 @138
December	144 @118¼	107 @109½	118 @1·7	124½@1·3¼	124½@135¼
Year	107 @164	88 @117½	9·½@137	90 @140	120 @149

Under a resolution of a called meeting of the stockholders, held November 30, 1868, the capital stock was increased by $2,100,000, distributed at par, pro rata, and payable on or before January 20, 1869. This issue is made for the purpose of taking up certain bonds maturing in 1869–70.

CHICAGO AND ALTON RAILROAD.

The annual report of this company for the year ending December 31, 1868, 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 1867. The gross receipts, not including the Jacksonville Division, exceed those of the previous year about 7¾ per cent—the two years compare as follows, the Jacksonville Division being included for the last seven months of 1868.

	1867.	1868.	Inc.	Dec.
Passenger traffic	$1,208,760	$1,305,570	$96,810	$.
Freight traffic	2,430,008	2,953,629	523,621	....
U. . mail, expresses, &c	·54,093	249,443	......	4,650
Total gross earnings	$3,892,861	$4,508,642	$615,781	....
Total expenses	2,149,128	2,463,182	314,054	....
Earnings less expenses	$1,743,733	$2,045,460	$$301,727	....

At the date of the last annual report, the St Louis, Jacksonville and Chicago Railroad was operated under a contract made with this company, dated January 25, 1864, by which that road was entitled to a pro rata proportion of earnings on joint business, and a bonus of 10 per cent upon that portion of such business as belonged to this company.

It was deemed important that the possession of this line of road thould be vested in the Chicago and Alton Company, beyond question, and permission having been asked to lease the same in perpetuity, and the same having been granted by the nearly unanimous vote of the stockholders, the St. Louis, Jacksonville and Chicago Railroad, on the first day of June last past, practically became the property of this company and is now operated as a division of the road, under the immediate control of its officers.

The earnings of that road have, since that date, been included in the gross earnings of this road, as published. The Treasurer in his report gives the following statement:

The gross joint earnings on business to and from stations on that road, for the seven months from June 1st to December 31st, were		$657,481 16
Of this sum there was earned upon the C. & A. R. R.		337,779 53
Leaving the proportion earned on the St. L., J. & C. R. R.		$319,701 63
Assume the expenses at 60 per cent	$191,820 97	
Seven months rental	140,000 00	331,820 97
Which shows a probable loss of		$12,119 34
But, under the contract which governed prior to 1st June last, we should have paid the St. L., J. & C. R. R. Co. a drawback of 10 per cent upon this company's proportion of the above joint earnings, equal to		$33,777 95
From this deduct the probable loss		12,119 34
And it shows that this company is better off under the lease than under the old contract		$21,658 61

The report states that including the earnings of the Jacksonville division for seven months, the aggregate amount exceeds the earnings of the previous year $615,781 49. The gross earnings of the main line amounted to $4,188,941 34, about 7¾ per cent in excess of 1867.

The operating expenses amounted to 51 6-10 per cent of the gross earnings, as against 55 2-10 per cent for the preceding year.

The number of passengers transported during the year amounted to 608,874, an increase over the number carried in 1867, of 77,657, or 14 3-5 per cent. Of this number, 574,253 were way, and 34,621 through; 299,562 were moved north, 309,312 were moved south. Increase number of way passengers, 16 1-10 per cent. Of the whole number carried, 94 3-10 per cent were local, and 5 7-10 per cent were through. Average fare paid by each way passenger. $1 67 8-10.

Not a single passenger was killed or injured during the year, on account of any defect in the track or equipment, or through the negligence of the employees.

The increased tonnage of the road exceeds that of 1867 about 22 per cent. 91 4-10 of the tonnage was way; 8 6-10 of the tonnage was through.

There have been constructed eight miles of additional track, between Wilmington and Braceville, and eight miles between Dwight and Odell, making sixteen miles of double track now in operation. During 1869 the distance between Braceville and Dwight will also be constructed in same manner, thus giving the road the use of about thirty miles of continuous double track.

The coal traffic continues to increase in magnitude and importance, and every encouragement is being extended to aid in the development of a business which will contribute largely to the income in the future. In order to show the increase in this branch of an almost entirely new business on the road, it will be of interest to note, that during the year 1865, 6,000 tons were transported; 1866, 71,090 tons; 1867,146,050 tons; 1868, 166,986 tons.

According to the statistics of the Board of Trade, 51 per cent of the whole amount of bituminous coal received by rail at Chicago, during the year 1868, came over this road. During three months of the year the mines that usually contributed largely to the business, were not operated, on account of the miners being "on a strike." This fact will explain the small per centage of increase in the tonnage over 1867; but new mines are being opened contiguous to your line, and the old ones are again being worked, and a large increase in the business is confidently expected during the present year.

The earnings, expenses, and profits from operations for the last seven years have been as follows:

Fiscal year.	Miles of road.	Result of operations — Earnings.	Expenses.	Profits.
1861	220	$1,098,464	$646,372	$452,092
1862	220	1,225,001	767,207	4 7,794
1863	22[illegible]	1,673, 06	971,840	701,806
1864	257	2,770,484	1,532,105	1 2[illegible]8,879
1865	280	3,840,092	2,006,574	1,833,518
1866	280	3,695,153	2,210,536	1,484,617
1867	280	3,892,861	2,149,128	1,743,[illegible]33
1868	43[illegible]	4,508,642	2,463,182	2,045,460

The net earnings have been disposed of in the last three years as shown in the following statement:

		1866.		1867.		1868.
Net earnings		$1,484,617		$1,743,733		$2,045,460
Joliet & Chic. R. lease	$153,312		$152,927		$144,049	
Alton & St L. R. lease	11,760		10,711		..	
St. L, Jack. & Chic. R. ls	......		......		140,000	
Improvements	221,707		855 407		635,766	
Interest on bonds	280,700		277,095		273,245	
Sinking funds and tax	57,138		56,943		62,100	
Dividends and tax	553,442	—1,278,059	664,178	—1,517,256	729,984	—1,985,145
Balance to credit		$206,558		$226,477		$60,315

The general balance sheets December 31, 1865–68, exhibits the financial condition of the company thus:

	1865	1866.	1867.	1868.
Capital stock, preferred	$2,425,575	$2,425,576	$2,425,410	$2,425,403
" " common	1,783,843	3,886,643	3,886,572	4,141,872
Bonds—sinking fund	519,000	483,000	444,000	402,000
" 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	81,000	117,000	156,000	198,000
" " cash	1[illegible]4	.....	......	.....
Bonds and stocks unissued	37,813	37,813	37,813	37,813
Current accounts	369,960	342,917	209,160	350,181
Income, surplus Dec. 31	1,291,898	1,497,955	924,352	984,667
Total	$10,008,224	$12,290,904	$11,588,307	$13,039,933

Against which the following charges are made:

	1865.	1866.	1867.	1868.
Cost of road & equipm's (220 miles)	$8,303,919	$10,118,522	$10,276,604	$11,433,523
Bonds and stocks unissued	37,813	37,813	37,813	37,813
Alton & St. Louis RR. shares	637,700	675,000	......	......
Railroad bonds (foreign)	......	24,800	17,800	173,011
U. S. securities, $135,000	.....	135,614	10,000	10,000
Renewal account, bonds in trust	50 000	50,000	50,000	50,000
Supplies on hand	451,984	436,139	335,787	465,592
Timber land	41,268	......	..	......
Stock depot & grounds purchased	78,639	50,000	55,000	55,000
Interest in palace sleeping cars	......	......	20,000	41,200
Expended to replace losses at Bloomington	.....	......	78,152	......
For depot grounds at Bloomington	......	......	13,800	49,353
Current accounts	208,954	165,478	180,967	136,099
Cash on hand, general fund	193,097	597,538	524,128	468,638
Total	$10,008,224	$12,290,904	$11,583,307	$13,039,933

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	3½	3½	September, 1866	5	5
March, 1864	3½	—	March, 1867	5	5
September, 1864	3½	6	September, 1867	5	5
March, 1865	5	5	March, 1868	5	5
September, 1865	3½	3½	September, 1868	5	5
March, 1866	5	5	March, 1869	5	5
Total in five years and a half				54	53

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.		
	1866.	1867.	1868.	1866.	1867	1868
January	103 @105⅝	105 @110⅜	130 @136	105 @107	109 @112	131 @140
February	102 @119	106 @111	128 @136	103 @120	112 @116	133 @138
March	83 @112½	105½ @108¼	129¼ @131	94¼ @118	106 @109	132 @133½
April	84 @ 90½	105 @107	12[illegible] @128½	93 @ 96	108 @109	125 @129
May	91 @ 99	107 @108	127¼ @128	100 @101	111¼ @111¼	128 @129½
June	95 @ 99	109 @114¼	129 @133	102 @102	111¼ @116¼	130 @136
July	98¾ @105½	114 @115	137 @138	104½ @106	117 @122	128¼ @[illegible]29½
August	102¼ @1[illegible]9	111 @117	136 @144	105 @109¼	114 @120	138½ @145
Septem	105 @113¾	117 @125	141 @158⅝	106¼ @113½	118 @128	.. ..
October	110½ @113½	123 @125	150 @155½	113 @113¼	125 @128	....
Novem	106 @113	120 @122	134 @151	109¾ @113¼	125 @128½	....
Decem	108 @110½	[illegible] @130¼	140 @147	110¼ @111	125 @130	....
Year	83 @119	105 @130½	127¼ @158½	93 @120	106 @130	125 @145

GOLD CONTRACTS.

Frederick Bronson, Executor of the last will and testament of Arthur Bronson, deceased, Plaintiff in error, *vs.* Peter Rodes. In error to the Court of Appeals of the State of New York.—Mr. Chief Justice CHASE delivered the opinion of the Court:

This case comes before us upon a writ of error to the Supreme Court of New York.

The facts shown by the record may be briefly stated.

In December, 1851, one Christian Metz having borrowed of Frederick Bronson, executor of Arthur Bronson fourteen hundred dollars, executed his bond for the repayment to Bronson of the principal sum borrowed on the 18th day of January, 1857, in gold and silver coin, lawful money of the United States, with interest, also in coin, until such repayment, at the yearly rate of seven per cent.

To secure these payments, according to the bond, at such place as Bronson might appoint, or in default of such appointment at the Merchants' Bank of New York, Metz executed a mortgage upon certain real property, which was afterwards conveyed to Rodes, who assumed to pay the mortgage debt, and did in fact pay the interest until and including the first day of January, 1864.

Subsequently, in January, 1865, there having been no demand of payment nor any appointment of a place of payment by Bronson, Rodes tendered to him United States notes to the amount of $1,507, a sum nominally equal to the principal and interest due upon the bond and mortgage.

At that time one dollar in coin was equivalent in market value to two dollars and a quarter in United States notes.

This tender was refused, whereupon Rodes deposited the United States notes in the Merchants' Bank to the credit of Bronson, and filed his bill in equity praying that the morgaged premises might be relieved from the lieu of the mortgage, and that Bronson might be compelled to execute and deliver to him an acknowledgment of the full satisfaction and discharge of the morgage debt.

The bill was dismissed by the Supreme Court sitting in Erie County; but, on appeal to the Supreme Court in general term, the decree of dismissal was reversed, and a degree was entered adjudging that the mortgage had been satisfied by the tender, and directing Bronson to satisfy the same record; and this decree was affirmed by the Court of Appeals.

The question which we have to consider, therefore, is this:

Was Bronson bound by law to accept from Rodes United States notes equal in nominal amount to the sum due him as full performance and satisfaction of a contract which stipulated for the payment of that sum in gold and silver coin, lawful money of the United States?

It is not pretended that any real payment and satisfaction of an obligation to pay fifteen hundred and seven coined dollars can be made by the tender of paper money worth in the market only six hundred and seventy coined dollars. The question is, Does the law compel the acceptance of such a tender for such a debt?

It is the appropriate function of Courts of justice to enforce contracts according to the lawful intent and understanding of the parties.

We must, therefore, inquire what was the intent and understanding of Frederick Bronson and Christian Metz when they entered into the contract under consideration in December, 1851.

And this inquiry will be assisted by reference to the circumstances under which the contract was made.

Bronson was an executor, charged as a trustee with the administration of an estate. Metz was a borrower from the estate. It was the clear duty of the former to take security for the full repayment of the money loaned to the latter.

The currency of the country, at that time, consisted mainly of the circulating notes of State banks, convertible, under the laws of the States, into coin on demand. This convertibility, though far from perfect, together with the acts of Congress which required the use of coin for all receipts and disbursements of the National Government, ensured the presence of some coin in the general circulation; but the business of the people was transacted almost entirely through the medium of bank notes. The State banks had recently emerged from a condition of great depreciation and discredit, the effects of which were still widely felt, and the recurrence of a like condition was not unreasonably apprehended by many. This apprehension was, in fact, realized by the general suspension of coin payments, which took place in 1857, shortly after the bond of Metz became due.

It is not to be doubted, then, that it was to guard against the possibility of loss to the estate, through an attempt to force the acceptance of a fluctuating and perhaps irredeemable currency in payment, that the express stipulation for payment in gold and silver coin was put into the bond. There was no necessity in law for such a stipulation, for at that time no money, except of gold or silver, had been made a legal tender The bond without any stipulation to that effect would have been legally payable only in coin. The terms of the contract must have been selected, therefore, to fix definitely the contract between the parties, and to guard against any possible claim that payment, in the ordinary currency, ought to be accepted.

The intent of the parties is, therefore, clear. Whatever might be the forms or the fluctuations of the note currency, this contract was not to be affected by them. It was to be paid, at all events, in coined lawful money.

We have just adverted to the fact that the legal obligation of payment in coin was perfect without express stipulation. It will be useful to consider somewhat further the precise import in law of the phrase "dollars payable in gold and silver coin, lawful money of the United States.

To form a correct judgment on this point, it will be necessary to look into the statutes regulating coinage. It would be instructive, doubtless, to review the history of coinage in the United States, and the succession of statutes by which the weight, purity, forms, and impressions of the gold and silver coins have been regulated ; but it will be sufficient for our purpose if we examine three only, the acts of April 2, 1792, (1 U. S. St., 246,) of January 18, 1837, (5 U. S. St., 136,) and March 3, 1849, (U. S. St., 397.)

The act of 1792 established a mint for the purpose of a National coinage. It was the result of very careful and thorough investigations of the whole subject, in which Jefferson and Hamilton took the greatest parts; and its general principles have controlled all subsequent legislation. It provided that the gold of coinage, or standard gold, should consist of eleven parts fine and one part alloy, which alloy was to be of silver and copper in convenient proportions, not exceeding one-half silver; and that the silver of coinage should consist of fourteen hundred and eighty-five parts fine, and one hundred and seventy-nine parts of an alloy wholly of copper.

The same act established the dollar as the money unit, and required that it should contain four hundred and sixteen grains of standard silver. It provided further for the coinage of half dollars, quarter dollars, dimes and half dimes, also of standard silver, and weighing respectively a half, a quarter, a tenth, and a twentieth of the weight of a dollar. Provision was also made for a gold coinage, consisting of eagles, half eagles, and quarter eagles, containing, respectively, two hundred and ninety, one hundred and thirty five, and sixty-seven and a half grains of standard gold, and being of the value, respectively, of ten dollars, five dollars, and two and a half dollars.

These coins were made a lawful tender in all payments according to their respective weights of silver or gold; if of full weight, at their declared values, and if of less, at proportional values. And its regulation as to tender remained in full force until 1837.

The rule prescribing the composition to alloy has never been changed; but the proportion of alloy to fine gold and silver, and the absolute weight of coins, have undergone some alteration, partly with a view to the better adjustment of the gold and silver circulations to each other, and partly for the convenience of commerce.

The only change of sufficient importance to require notice was that made by the act of 1837. (5 U. S. St., 137.) That act directed that standard gold, and standard silver also, should thenceforth consist of nine parts pure and one part alloy; that the weight of standard gold in the eagle should be two hundred and fifty eight grains, and in the half eagle and quarter eagle, respectively, one-half and one-quarter of that weight precisely; and that the weight of standard silver should be in the dollar four hundred twelve and a half grains, and in the half dollar, quarter dollar, dimes, and half dimes, exactly one-half, one-quarter, one-tenth, and one-twentieth of that weight.

The act of 1849 (9 U. S. St., 397) authorized the coinage of gold double-eagles and gold dollars conformably in all respects to the established standards, and, therefore, of the weights respectively of five hundred and sixteen grains and twenty-five and eight-tenths of a grain.

The methods and machinery of coinage had been so improved before the act of 1837 was passed, that unavoidable deviations from the prescribed weight became almost inappppreciable; and the most stringent regulations were enforced to secure the utmost attainable exactness, both in weight and purity of metal.

In single coins the greatest deviation tolerated in the gold coins was half a grain in the double-eagle, eagle, or half eagle, and a quarter of a grain in the quarter eagle or gold dollar; (19 U. S. St., 398) and in the silver coins, a grain and a half in the dollar and half dollar, and a grain in the quarter dollar, and half a grain in the dime and half dime. (15 U. S. St., 137.)

In 1849 the limit of deviation in weighing large numbers of coins on delivery by the chief coiner to the Treasurer and by the Treasurer to depositors was still further narrowed.

With these and other precautions against the emission of any piece inferior in weight or purity to the prescribed standard, it was thought safe to make the gold and silver coins of the United States legal tender in all payments according to their nominal or declared values. This was done by the act of 1837. Some regulations as to the tender, for small loans, of coins of less weight and purity have been made; but no other provisions than that made in 1837, making coined money a legal tender in all payments, now exists upon the statute books.

The design of all this minuteness and strictness in the regulation of coinage is easily seen. It indicates the intention of the Legislature to give a sure guarantee to the people that the coins made current in payments contain the precise weight of gold or silver of the precise degree of purity declared by the statute. It recognizes the fact, accepted by all men throughout the world, that value is inherent in the precious metals; that gold and silver are in themselves values, and being such, and being in other respects best adapted to the purpose, are the only proper measures of value; that these values are determined by weight and purity; and that form and impress are simply certificates of value, worthy of absolute reliance only because of the known integrity and good faith of the Government which gives them.

The propositions just stated are believed to be incontestable. If they are so in fact, the inquiry concerning the legal import of the phrase "dollars payable in gold and silver coin, lawful money of the United States," may be answered without much difficulty. Every such dollar is a piece of gold or silver, certified to be of a certain weight and purity, by the form and impress given to it at the mint of the United States, and therefore declared to be legal tender in payments. Any number of such dollars is the number of grains of standard gold or silver in one dollar multiplied by the given number.

Payment of money is delivery by the debtor to the creditor of the amount due. A contract to pay a certain number of dollars in gold or silver coins is therefore, in legal import, nothing else than an agreement to deliver a certain weight of standard gold, to be ascertained by a count of coins, each of which is certified to contain a definite proportion of that weight. It is not distinguishable, as we think, in principle, from a contract to deliver an equal weight of bullion of equal fineness. It is distinguishable, in circumstance only, by the fact that the sufficiency of the amount to be tendered in payment must be ascertained, in the case of bullion, by assay and the scales, while in the case of coin it may be ascertained by count.

We cannot suppose that it was intended by the provision of the currency acts to enforce satisfaction of either contract by the tender of depreciated currency of any description equivalent only in nominal amount to the real value of the bullion or of the coined dollars. Our conclusion, therefore, upon this part of the case is, that the bond under consideration was in legal import precisely what it was in the understanding of the parties—a valid obligation to be satisfied by a tender of actual payment according to its terms, and not by an offer of mere nominal payment. Its intent was that the debtor should deliver to the creditor a certain weight of gold and silver of a certain fineness, ascertainable by count of coins made legal tender by statute; and this intent was lawful.

Arguments and illustrations of much force and value in support of this conclusion might be drawn from the possible case of the repeal of the legal tender laws relating to coin and the consequent reduction of coined money to the legal condition of bullion, and also from the actual condition of partial demonetization to which gold and silver money was reduced by the introduction into circulation of the United States notes and national bank currency; but we think it unnecessary to pursue this branch of the discussion further.

Nor do we think it necessary now to examine the question whether the clauses of the currency acts making the United States a legal tender are warranted by the Constitution.

But we will proceed to enquire whether upon the assumption that those clauses are so warranted, and upon the further assumption that engagements to pay coined dollars may be regarded as ordinary contracts to pay money rather than as contracts to deliver certain weights of standard gold, it can be maintained that a contract to pay coined money may be satisfied by a tender of United States notes.

Is this a performance of the contract within the true intent of the acts?

It must be observed that the laws for the coinage of gold and silver have never been repealed or modified. They remain on the statute book in full force. And the emission of gold and silver coins from the mint continues; the actual coinage during the last fiscal year having exceeded, according to the report of the director of the mint, nineteen millions of dollars.

Nor have those provisions of law which make these coins a legal tender in all payments been repealed or modified.

It follows that there were two descriptions of money in use at the time the tender under consideration was made, both authorised by law, and both made legal tender in payments. The statute denominations of both descriptions was dollars; but they were essentially unlike in nature. The coined dollar was, as we have said, a piece of gold or silver of a prescribed degree of purity, weighing a prescribed number of grains. The note dollar was a promise to pay a coined dollar; but it was not a promise to pay on demand or at any fixed time, nor was it in fact, convertible into a coined dollar. It was impossible, in the nature of things, that these two dollars should be the actual equivalents of each other, nor was there anything in the currency acts purporting to make them such. How far they were, at that time, from being actual equivalents has been already stated.

If, then, no express provision to the contrary be found, in the acts of Congress, it is a just if not a necessary inference, from the fact that both descriptions of money were issued by the same government, that contracts to pay in either were equally sanctioned by law. It is, indeed, difficult to see how any question can be made on this point. Doubt concerning it can only spring from that confusion of ideas which always attends the introduction of varying and uncertain measures of value into circulation as money.

The several statutes relating to money and legal tender must be construed together. Let it be supposed, then, that the statutes providing for the coinage of gold and silver dollars are found among the statutes of the same Congress which enacted the laws for the fabrication and issue of note dollars, and that the coinage and note acts, respectively, make coined dollars and note dollars legal tender in all payments, as they actually do. Coined dollars are now worth more than note dollars; but it is not impossible that note dollars, actually convertible into coin at the chief commercial centres; receivable everywhere, for all public dues; and made, moreover, a legal tender, everywhere, for all debts may become, at some points, worth more than coined dollars. What reason can be assigned now for saying that a contract to pay coined dollars must be satisfied by the tender of an equal number of note dollars which will not be equally valid then, for saying that a contract to pay note dollars must be satisfied by the tender of an equal number of coined dollars?

It is not easy to see how difficulties of this sort can be avoided, except by the admission that the tender must be according to the terms of the contract.

But we are not left to gather the intent of these currency acts from mere comparison with the coinage acts. The currency acts themselves provide for payments in coin. Duties on imports must be paid in coin, and interest on the public debt, in the absence of other express provisions, must also be paid in coin. And it hardly requires argument to prove that these positive requirements cannot be fulfilled if contracts between individuals to pay coin dollars can be satisfied by offers to pay their nominal equivalent in note dollars. The merchant who is to pay duties in coin must contract for the coin which he requires; the bank which receives the coin on deposit contracts to repay coin on demand; the messenger who is sent to the bank or the custom-house contracts to pay or deliver the coin according to his instructions. These are all contracts, either expressed or implied, to pay coin. Is it not plain that duties cannot be paid in coin if these contracts cannot be enforced?

An instructive illustration may be derived from another provision of the same acts. It is expressly provided that all dues to the government, except for duties on imports, may be paid in United States notes. If, then, the government, needing more coin than can be collected from duties, contracts with some bank or individual for the needed amount, to be paid at a certain day, can this contract for coin be performed by the tender of an equal amount in note dollars? Assuredly it may if the note dollars are a legal tender to the government for all dues except duties on imports. And yet a construction which will support such a tender will defeat a very important intent of the act.

Another illustration, not less instructive, may be found in the contracts of the government with depositors of bullion at the mint to pay them the ascertained value of their deposits in coin. These are demands against the government other than for interest on the public debt; and the letter of the acts certainly makes United States notes payable for all demands against the government except such interest. But can any such construction of the act be maintained? Can judicial sanction be given to the proposition that the government may discharge its obligation to the depositors of bullion by tendering them a number of note dollars equal to the number of gold or silver dollars which it has contracted by law to pay?

But we need not pursue the subject further. It seems to us clear beyond controversy that the act must receive the reasonable construction, not only warranted, but required by the comparison of its provisions with the provisions of other acts, and with each other; and that upon such reasonable construction it must be held to sustain the proposition that express contracts 'to pay coined dollars, can only be satisfied by the payment of coined dollars. They are not "debts" which may be satisfied by the tender of United States notes.

It follows that the tender under consideration was not sufficient in law, and that the decree directing satisfaction of the mortgage was erroneous.

Some difficulty has been felt in regard to the judgments proper to be entered upon contracts for the payment of coin. The difficulty arises from the supposition that damages can be assessed only in one description of money. But the act of 1792 provides "the money of account of the United States shall be expressed in dollars, dimes, cents and mills, and that all accounts in the public offices, and all proceedings in the courts of the United States shall be kept and had in conformity to these regulations."

This regulation is part of the first coinage act, and doubtless has reference to the coins provided for by it. But it is a general regulation and relates to all accounts and all judicial proceedings. When, therefore, two descriptions of money are sanctioned by law, both expressed in dollars and both made current in payments, it is necessary in order to avoid ambiguity and prevent a failure of justice, to regard this regulation as applicable alike to both. When, therefore, contracts made payable in coin are sued upon, judgments may be entered for coined dollars and parts of dollars; and when contracts have been made payable in dollars generally, without specifying in what description of currency payment is to be made, judgments may be entered generally, without such specification.

We have already adopted this rule as to judgments for duties by affirming a judgment of the Circuit Court for the District of California (Cheang Kee *vs* U. S., 3 Wall, 320), in favor of the United States, for thirteen hundred and eighty-eight dollars and ten cents, payable in gold and silver coin, and judgments for express contracts between individuals for the payment of coin may be entered in like manner.

It results that the decree of the Court of Appeals of New York must be reversed, and the cause remanded to that Court for further proceedings.

Mr. Justice Davis concurring in the result, said:

I assent to the result which a majority of the Court have arrived at, that an express contract to pay coin of the United States, made before the Act of February 25, 1862, commonly called the Legal-Tender Act, is not within the clause of that Act which makes treasury notes a legal tender in payments of debts; but I think it proper to guard against all possibility of misapprehension by stating that if there be any reasoning in the opinion of the majority which can be applicable to any other class of contracts, it does not receive my assent.

Mr. Justice Swayne said:

I concur in the conclusion announced by the Chief Justice.

My opinion proceeds entirely upon the language of the contract and the construction of the statutes.

The question of the constitutional power of Congress, in my judgment, does not arise in the case.

An opinion was also delivered in the Supreme Court of the United States, March 1, sustaining the gold contract case from Maryland, on the same principle as that involved in the case of Bronson against Rodes. Chief Justice Chase delivered the opinion of the Court. The case was Thomas C. Butler *vs.* Benjamin J. Horwitz—in error to the Court of Common Pleas for the State of Maryland, and the following is a careful report of the opinion:

Chief Justice Chase said: The principles which determine the case of Bronson *vs.* Rodes will govern our judgment in this case. The record shows a suit for breach of the covenant for payment of rent in a lease of certain premises to the City of Baltimore, made in 1791 for 99 years, renewable forever, upon an annual rent of fifteen pounds current money of Maryland, payable in English golden guineas, weighing five pennyweights and six grains, at thirty-five shillings each, and this gold and silver at their present weight and rate established by Act of Assembly. The obvious intent of the contract was to secure payment of a certain rent in gold and silver, and thereby to avoid the fluctuations to which the currency of the country, in the days which preceded and followed the establishment of our independence, had been subject; and, also, all future fluctuations incident to arbitrary or uncertain measures of value, whether introduced by law or usage. It was argued in the Court below that the rent due upon the lease reduced to current gold and silver coin was, on the 1st of January, 1866, $40, and judgment was rendered on the 27th of June, 1866, for $59 17. This judgment was rendered as the legal result of two propositions,—first, that the covenant in the lease required the delivery of a certain amount of gold and silver in payment of rent; and, second, that damages for non-performance must be assessed in the legal-tender currency. The first of these propositions is, in our judgment, correct; the second is, we think, erroneous. It is not necessary to go at length into the grounds of this conclusion. We will only state briefly the general propositions on which it rests, most of which has been stated more fully in Bronson *vs.* Rodes. A contract to pay a certain sum in gold and silver coin is in substance and legal effect a contract to deliver a certain weight of gold and silver of a certain fineness to be ascertained by count. Damages for non-performance of a contract may be recovered at law as for non-performance of a contract to deliver bullion or other commodity, but whether the contract be for delivery or payment of coin or bullion or other property, damages for non-performance must be assessed in lawful money, that is to say, in money declared to be legal-tender in payment by a law made in pursuance of the Constitution of the United States. It was not necessary in the case of Bronson *vs.* Rodes, nor is it necessary now to decide the question whether the acts making

United States notes legal-tender are warranted by the Constitution. We express no opinion on that point, but assume, for the present, the constitutionality of those acts. Proceeding upon this assumption, we find two descriptions of lawful money in use under the acts of Congress, in either of which damages for non-performance of contracts, whether made before or since the passage of the Currency acts, may be properly assessed in the absence of any different understanding or agreement between parties. But the obvious intent in contracts for payment in coin to guard against fluctuations in the medium of payment warrants the inference that it was the understanding of the parties that such contracts should be satisfied, whether before or after the judgment, only by tender of coin; while the absence of any express stipulation as to description in contracts for payment of money, generally warrants the opposite inference of an understanding between parties that such contracts may be satisfied before or after judgment by the tender of any lawful money. This inference as to contracts made prior to the passage of the acts making United States notes legal-tender is strengthened by the consideration that those acts not only do not prohibit, but by strong implication sanction contracts since their passage for the payment or delivery of coin; and consequently, taken in connection with the provision of the act of 1792, concerning money of account, require the damages upon such contracts to be assessed in coin and judgment rendered accordingly; leaving the assessment of damages for breach of other contracts to be made and judgment rendered in lawful money. It would be unreasonable to suppose that the Legislature intended a different rule, as to contracts prior to the enactment of the Currency laws, from that sanctioned by them in respect to contracts since. We are of opinion, therefore, that assessments of damages, whether in coin or lawful money, severally, that judgments upon such assesments should be in conformity to the stipulation of contracts in regard to the medium of payment. It follows then, that in the case before us, the judgment was erroneously entered. The damages should be assessed at the sum agreed to be due, with the interest in gold and silver coin, and judgment for the amount with costs. The judgment of the Conrt of Common Pleas must, therefore, be reversed, and the cause remanded for further proceedings.

Mr. Justice Miller dissented, for reasons given by him, in Bronson *vs.* Rodes.

SENATOR SPRAGUE'S NEW FINANCIAL SCHEME.

The past month Mr. Sprague made several of his characteristic speeches in the Senate, on the bill introduced by him a few days ago, authorizing the loaning of the public money to industrious needy persons on competent security and at a low rate of interest. His scheme, partly from its novelty and partly from other obvious causes, has not found much favor either in or out of Congress. As the bill has not been printed in full in any of our leading newspapers, we propose to give some account of its chief provisions, which are these: First it appoints a new and very powerful board of officials, as a United States Council of Finance. The functions of this board are "to loan daily, on proper security, money of the United States in excess of a balance of seventy-five millions of coin." Another function of this board would be to exercise some surveillance over the internal exchanges of the country, with which view they would be empowered to determine at what points all drafts upon the Treasury of the United States shall be paid. A second point provided for in the bill is the supplying of this board with funds to be loaned out to borrowers. These funds are to consist chiefly of the reserves of the National banks, which are no longer to be held by the banks themselves, but are to be deposited in the New York Sub-Treasury. The deposits of country banks which keep their reserves in New York are also to be placed in the Sub-Treasury; and to be subject to the control of the new Council of Finance. Thirdly: The present system of gold note issues is to be extended and enlarged. The gold notes are to be made a legal tender, and the Secretary of the Treasury is to issue these legal-tender gold notes dollar for dollar to the full amount of all the coin in the Treasury, both that which belongs to the Government and that which is the property of private individuals.

The most cursory perusal of this bill will suffice to show that it contains some extremely impracticable provisions. In the first place, the proposed Council of Finance would have a very delicate task in deciding upon the merits and claims of the thousands of applications for pecuniary aid which would pour in upon them from every State and city in the Union. Again, it would be difficult to avoid the suspicion of partiality and corruption. Moreover, the losses which might be incurred would probably be enormous, and in such circumstances the Committee could not be expected to be wholly exonerated from blame. Add to this the certainty that a great number of applicants for government aid must of necessity be disappointed, and it will be evident that the practical difficulties in the way of carrying out the details of Mr. Sprague's scheme are insuperable. We might urge the dangers of using the bank reserves in any such way as this bill proposes, but we refrain.

Were we to grant, however, that these difficulties could be overcome, and that the plan could be made to work smoothly, still there is a more formidable objection to the principle on which it rests its foundation. The whole scheme is based on the assumption that it is right to take the public money and lend it to needy individuals on interest. Now, all history and all experience shows that no government has ever entered into the banking business without doing mischief both to the public interests and to the private firms with whom it is brought into rivalry. Besides the policy is manifestly unjust that would take public, money, which is the property of the whole nation, and would lend that money for the exclusive benefit of private individuals. For it must be evident that the government would be committing a gross outrage on the principles of equal and impartial justice to raise by taxation larger sums of money than are really needful, in order that the surplus may be employed in doubtful projects, or wasted in vain attempts to benefit the community by doing violence to the natural laws of trade. On the whole then we conclude that the neglect with which Mr. Sprague's scheme has been received by Congress and the country is not undeserved. And this for two reasons, first, because it is impracticable and would work more of evil than of good. Secondly, because it is founded on unsound principles, which in France and in England have often been urged by financial enthusiasts, but have for a long time been rejected by competent statesmen and political economists.

[From The Commercial and Financial Chronicle of April 10.]

COTTON CROP STATEMENT AND OVERLAND SHIPMENTS.

It has become more and more evident within the past few years that the published statements of the cotton crop were defective in two important particulars: first they have failed to show the total crop of the country, but have been simply statements of the receipts at the ports; and secondly, they have given a very imperfect indication of our home consumption. In saying this we do not wish to be considered as reflecting upon that journal which for so many years furnished the trade with its only useful statistics with regard to the movement of cotton. It has received great credit for its annual record, and deserves all it has received. But when the Chronicle first undertook to prepare a yearly cotton statement, we, in common with many in the trade and all observing manufacturers, saw these defects, and endeavored to correct them; the information we could obtain, however, was imperfect, and the results consequently not all that we could wish, although an acknowledged improvement upon the past.

The difficulties encountered were the fruits of our own railroad system which furnishes now so many avenues of communication between the South and the North that the mills both at the North and South receive much of their cotton direct from the plantations and from inland ports. To supply the necessary facts with regard to these movements, we endeavored to obtain returns from the railroads over which the cotton passes; but while a large number are always ready to furnish the complete figures so far as their lines are concerned, some roads refused to make any returns at all, and others gave them with too little detail to be of much use. The only other source of information remaining was the mills themselves; if correct facts could be obtained from them as to the year's consumption and stock at the beginning and close of the year a full crop statement could be furnished. Early last year, therefore, we made arrangements to get these facts from the mills, but before we had completed our plans we learned that the National Manufacturers Association were procuring the same details. Unexpected delays were met with, so that the figures were only in part received by the Association in time for our last crop statement, and we were compelled to depend principally upon the railroad returns already referred to. Since then, however, the Association has finished its work, and we think with the help of their figures a more correct idea of the yield of the country last year can now be obtained than for any previous season, and some errors which have been made in other crop statements can be readily discovered. We would remark here in passing that our annual cotton review to be issued next September will be very complete, as we have made arrangements to receive through the Manufacturers Association full returns of the consumption for the year ending August 1, and the stock at that date; these facts, together with the railroad figures which we are sure to receive, will enable us to furnish a very full and accurate crop statement.

But as to past statenents it is not generally understood that what is called "the cotton crop of the United States" has in former times never meant the production of the country. If we take for instance the annual statements for many years back, it will be found that the total crop never equals the total consumpton and export. The following figures are from the cotton review of the *New York Shipping List* for the years named:

	Average per year of 5 years, 1856–1861. Bales.	Year 1865–6. Bales.	Year 1866-7. Bales.	Year 1867–8. Bales.
Total crop	3,647,264	2,154,476	1,951,988	2,430,893
Consumption in the United States — North	663,000	541,085	573,367	799,817
Consumption in the United States — South	168,786	187,640	280,672	168,348
Total home consumption	831,786	731,725	854,039	968,165
Exports from the United States	2,953,251	1,554,664	1,553,345	1,651,626
Total export and consumption	3,785,037	2,286,389	2,407,384	2,619,791

We have not included in the above the consumption put down for Virginia, which is made a separate item, nor the cotton burnt; if added they would further increase the discrepancy noticed. Of course a part of this discrepancy is due some years to diminished stocks at the close of the season; but the balance arises from two facts which we have already noticed:—first, inaccuate returns of the railroad shipments direct to manufacturers, and second, greatly exaggerated ideas of Southern consumption. The manufacturers' association is able to set us right on some of these points, and especially with regard to the consumption in the South. They give it at about 85,000 bales. That their figures are correct there can be no room for doubt, as they have obtained returns from almost every mill in the South. Besides, they receive very strong confirmation, while the above statement is shown to be clearly incorrect, in the census of 1860, which gave the total used by the Southern mills at that time at about 85,000 bales, instead of about 170,000 bales as above. With the light of this fact let us now see what the total crop statement should be and how the Southern consumption would vary from the generally received estimates:

	Average from 1856–61.	1865–6.	1866-7.	1867-8.
Southern consumption as above...bales	168,786	187,640	280,672	168,348
Actual Southern consumption	85,000*	80,000	82,000	†85,000
Amount of error	83,786	107,640	198,672	83,348

The total actual consumption and export and production would then be as follows:

Actual Southern consumption	85,000*	80,000	82,000	†85,000
Actual Northern consumption	704,000*	700,000	850,000	†900,000
Total consumption	78,900	78[illegible],000	832,000	985,000
Total export from United States	2,958,251	1,55[illegible],664	1,553,345	1.651,626
Total export and consumption	3,742,251	2,[illegible]84,664	2,3[illegible]5,345	2,636,626
Deduct decrease in stock during year	......	......	212,549	45,025
Add increase of stocks	......	188,030	.... .	......
Total cotton crop...bales.	3,742,251	2,522,694	2,171,796	2,591,601

These figures convey a very accurate idea of the production of the country during the past three years,‡ and we believe they are the first that have been published since the war, which do indicate our total crop. Before the war the movement overland was much less considerable; now it is large and increases year by year. Bringing forward then our own crop statements, and making the additions here indicated for shipments direct to the mills, the following would be the production and the course of the receipts for three years:

	Year ending Sept. 1. 1866.	1867.	1868.
Receipts at the shipping ports	2,241,222	1,965,774	2,240,282
Shipments direct to manufacturer	201,472‖	125 022	266,319
Manufactured in the South	80,000	82,000	85,000
Total production	2,522,694	2,172,796	2,591,601

The present year the overland direct shipments will show some increase on last season. As our readers are aware, we have already made

* Per census returns.

† Manufacturers' Association returns.

‡ Of course the figures for 1865-6 are not, strictly speaking, the product of that year, but in part of the years during the war.

‖ The record of shipments to the ports during 1865–6 was for the early part of the year very imperfectly kept, so that a part of the amount put down here as overland that year in all probability came through the ports.

up the figures to the first of January, and added in the total (193,000 bales) at that time. We now have figures which bring down the movement to the first of April; but as we have not as yet obtained all the details we desire from the railroads, we omit to give the statement, merely remarking that the direct shipments have, without doubt, during the last three months been very much less than for the earlier part of the year.

The foregoing tables, however, furnish a full statement of the production of cotton in the country for the years named: and it is to be hoped that in all future annual reviews, the total production will be given and not simply the receipts at sthe ports. To call the latter the cotton crop of the United tates is to say the least a misnomer.

COMMERCIAL CHRONICLE AND REVIEW

Monetary Affairs—Rates of Loans and Discounts—Bonds sold at New York Stock Exchange Board—Price of Government Securities at New York—Course of Consols and American Securities at New York—Opening, Highest, Lowest and Closing Prices at the New York Stock Exchange—General Movement of Coin and Bullion at New York - Course of Gold at New York—Course of Foreign Exchange at New York.

March has been devoid of any special features in financial affairs. The expectations of a return of money from the interior have been only very partially realized. For about two weeks there has been a moderate reflux of currency from New Orleans, and some slight amounts have been received also from the West. Upon the whole, however, the banks have received much less from other sections than is usual in March. The West has been backward in its payment to the East, and has bought very sparingly of goods for the spring trade, and especially upon cash terms. The South has been a larger purchaser in our markets than at any period within the last ten years, and it might have been reasonably supposed that a good amount of the currency sent there in payment for cotton would now begin to find its way back. The non-realization of this expectation, however, warrants the supposition that the South is now buying upon credit to a much larger extent than during late years—an assumption which is countenanced by the improved confidence felt in Southern merchants The retention of currency at other sections, from these causes, has reduced the loanable resources of the banks to an unusually low point. On the 27th of March the legal tenders held by the associated banks amounted to only $50,500,000. which, before the close of the month, was further reduced by large remittances to Philadelphia and other points. The change in the system of National Bank statements has not afforded that relief from interference with the course of money attached to the old method which has been expected. There has not been the derangement at the close of the month growing out of preparations for the statement to be made on the first Monday of April, but the banks, feeling that a statement may be called for showing their condition upon any day, have kept their affairs constantly in the same position as they would have held on the statement day, which undoubtedly has had no little influence in checking financial operations. The withdrawal of money to adjoining States, in connection with the usual April settlements, has induced, at the close of the month, a very active condition of the loan market. Wall street borrowers were glad to get money, on stocks or governments, at 7 per cent in gold, and large transactions were done at a commission of 1-16 to ⅛ per cent additional to the lawful rate of interest. The larger stock houses, however, anticipating such a condition of affairs, have protected themselves by long loans running into the period when money usually becomes easy.

The following are the rates of Loans and Discounts for the month of March:

RATES OF LOANS AND DISCOUNTS.

	Mar. 5.	Mar. 12.	Mar. 19.	Mar. 26.
Call loans	—@ 7	—@ 7	—@ 7	—@ 7
Loans on Bonds and Mortgage... ..	—@ 7	—@ 7	—@ 7	—@ 7
A 1, endorsed bills, 2 mos.........	—@ 8	—@ 8	8 @ 9	8 @ 9
Good endorsed bills, 3 & 4 mos.....	8 @10	8 @10	9 @11	9 @12
" " single names....	9 @10	9 @10	10 @12	10 @12
Lower grades.......................	12 @15	12 @15	12 @15	12 @15

In the stock market there has been a revival of speculative activity; but the transactions have not been so large as in March, 1868, the total sales, at both boards, for the month having been 1,053,055 shares, against 1,658,577 shares last year. This falling off in transactions may be attributed to the fact that, within the year, a large amount of stocks have passed into the hands of investors, and that an unusually liberal proportion of the stocks on the market are held steadily by combinations, in connection with schemes looking to the control of certain through routes. The earnings of the roads having been satisfactory, speculation has been characterized by a steady, not to say firm, feeling; which has been little shaken by anticipations of a close money market at the beginning of April. It is a fact deserving of note that the transactions at the boards have fallen from 5,942,000 shares, during the first quarter of 1868, to 3,597,000 shares, within the last three months, a decrease of 2,345,000 shares.

The total transactions for the month at the two boards have been 1,053,055 shares, against 1,658,577 shares for the corresponding month last year.

Classes.	1868.	1869.	Increase.	Dec.
Bank shares	2,979	2,545	.....	434
Railroad "	1,393,014	769,392	.....	623,623
Coal "	10,946	2,934	...	8,012
Mining "	10,012	79,516	69,504	....
Improv'nt"	20,650	10,400	.....	10,250
Telegraph"	45,953	48,035	2,082	....
Steamship"	93,398	99,298	5,900	....
Expr'ss&c"	81,625	40,935	...	40,690
Total—March.	1,658,577	1,053,055	.	605,522
Since January 1..	5,942,897	8,597,988	... .	2,344,909

The passage of the Public Credit bill and the inauguration of the new President—which was very generally regarded as the beginning of an era of economy and good faith in national affairs—have been attended with a very active speculation in United States securities. These events have been regarded in Europe as justifying a higher range of values for our bonds, and very large orders have consequently been received for the several issues of Five-Twenties; while foreign houses here have also sent out considerable amounts upon speculation. In this way, probably not less than $20,000,000 of bonds have gone to Europe during March; and it is estimated that, at the close of the month, close upon $20,000,000 more were held by foreign houses in this city, with a view to their ultimate shipment. The large amount of bills made against these shipments so far depressed the rates of exchange as to check the export; and hence the largeness of the amount of bonds now held by foreign bankers. The advance of 1 per cent in the Bank of England rate of discount, on Thursday, is understood to have been induced very much by the large influx of our bonds and the consequent increased demand for temporary advances upon them. At the close of the month, domestic dealers were generally light holders of bonds, and appeared inclined to defer purchases until it became apparent how far the market would sympathize with the pressure in money and how far the European markets would continue to take bonds. The extent of transactions and the range of prices, during the month, will appear from the following figures:

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

Classes.	1868.	1869.	Inc.	Dec.
U. S. bonds	$13,432,750	$25,390,200	$11,957,450	$.......
U. S. notes	4,701,600	......	......	4,701,600
St'e & city b'ds	6.653,500	4,322,325	.....	2,331,175
Company b'ds	1,112,500	2 167,500	1,055,000	......
Total—March	$25,900,350	$31,880,025	$5,979.675	$.......
Since January 1	63,349,650	93,019,935	29,670,285	......

The daily closing prices of the principal Government securities at the New York Stock Exchange Board in the month of March, 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.	6's, 1881. Reg.	6's, (5-20 yrs.) Coupon 1862.	1864	1865,	new	1867.	1868.	5's, 10-4 yrs C'pn.
1	115¾	115⅛	118	114¼	115	112⅞	113	....	106¼
2	115¼	.....	117⅞	114	115	112⅛	112⅝	.....	105⅞
3	115⅝	....	117⅜	113¾	114⅞	....	112⅛	.....	105⅝
4	115⅞	.....	118	114¼	115⅞	112⅝	112⅞	112¾	.....
5	116⅛	115⅝	119	115	116⅞	113⅛	113¼	113	105⅜
6	.....	115⅛	118¼	114⅞	.....	112¼	112⅞	112⅞	105⅞
8	.	114⅞	118⅝	114¼	116⅜	112⅝	112¾	112¾	105¼
9	116⅛	115⅛	118¼	114¼	116⅛	112¾	112⅞	.....	105⅞
10	116	.....	118½	114¼	116½	112⅛	112⅝	.....	105⅛
11	116¼	115⅜	119¼	114⅛	117	112⅞	112⅞	112¾	105¼
12	117¼	.....	120	115	117⅛	113⅛	113⅛	113⅛	.....
13	116⅝	....	.....	115¼	117¼	113¼	113¼	....	105⅛
15	116⅞	.....	119⅞	115⅛	118	113⅜	113⅝	113¼	105⅝
16	117	.....	119⅜	115¼	117⅝	113⅝	113⅜	.....	105¾
17	116⅛	.....	119¼	114⅞	117⅜	113¼	113⅛	113¼	.....
18	116⅞	.....	120	115⅛	117⅝	113⅝	113⅝	113¾	105⅞
19	116⅝	.....	119⅝	115	117	113⅛	113⅝	114	105⅜
20	.....	116	118¾	114¾	116⅞	113⅝	113⅝	.....	105⅛
22	116⅛	.....	118⅛	114⅜	116⅜	113	113¼	113⅛	105⅜
23	.....	.....	118⅝	114¼	116¼	113⅛	113¼	.....	105¼
24	.....	.....	118⅜	114¼	116⅛	113¼	113¼	....	105⅛
25	116	.....	118⅜	114¼	116¼	113⅛	113¼	....	105⅛
26				(Good Friday).					
27	115⅞	.....	118⅜	114	116⅛	113⅛	113¼	.....	105⅛
29	115⅛	.....	118⅛	113¾	115⅝	112¾	112⅞	.....	105⅛
30	115⅜	.....	118⅛	113¾	115¾	112⅞	112⅞	113	105⅛
31	115½	115	118	113⅞	115⅞	113	113	.....	105⅛
First	115¾	115⅛	118	114¼	115	112⅞	113	112¾	106¼
Highest	117¼	116⅛	120	115⅛	118	113¾	113⅝	114	106¼
Lowest	115⅜	114⅞	117⅜	113¾	114⅞	112⅛	112⅛	112¾	105⅛
Last	115⅜	115	118	113⅞	115⅞	113	113	113	105⅛

COURSE OF CONSOLS AND AMERICAN SECURITIES AT LONDON.

Date.		Cons for mon.	Am. securities U. S. 5-20s	Ill.C. sh's.	Erie shs.	Date.		Cons for mon.	Am. securities U.S. 5-20s	Ill.C. sh's.	Erie sh's.
Monday	1	93	83¼	97	25¼	Tuesday	23	93⅛	83⅝	97	24¼
Tuesday	2	93	81⅞	97¼	25	Wednesday	24	93⅛	83⅜	97	24¾
Wedney	3	92⅞	81⅝	97¼	24¾	Thursday	25	93⅛	83⅜	97	24½
Thurs	4	93	82⅛	97¼	24½	Friday	26	(Good		Friday.)	
Friday	5	92⅞	83⅛	97¼	24¾	Saturday	27	93⅛	83⅝	97	24⅝
Saturday	6	92⅞	83¾	97¼	25	Monday	29		(Holi	day.)	
Monday	8	92¾	82¾	97	24¾	Tuesday	30	93⅛	83⅜	96⅛	24¾
Tuesday	9	92⅞	82¾	97	24½	Wednesday	31	93	83¾	96¾	24¾
Wednesday	10	92⅞	83	97	24½						
Thursday	11	93	82⅝	97¼	25¼	Lowest		92¾	81⅝	96⅛	24¼
Friday	12	93	83	97¼	26¼	Highest		93⅛	84	97¼	26¾
Saturday	13	92⅞	83⅜	97	25⅛	Range		⅜	2⅜	⅛	2
Monday	15	92⅞	83⅞	97¼	25⅛	Last		93	83¾	96¾	24¾
Tuesday	16	92⅞	83⅛	97¼	25						
Wednesday	17	93	83½	96¾	24¾	Low since Jan. 1		92⅝	74⅝	92¼	24
Thursday	18	93	83⅛	97	25	Hig since Jan. 1		93⅛	84	97¼	26¾
Friday	19	93⅛	84	97	24½	Rng since Jan. 1		⅝	9⅜	5	2¾
Saturday	20	93⅛	83¾	97	24¼	Last		93	83¾	96¾	24¾
Monday	22	93⅛	83⅞	97	24¾						

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, 1869 :

	February Open.	High.	Low.	Clos.	March Open.	High.	Low.	Clos.
Railroad Stocks—								
Alton & Terre Haut	41¼	41⅜	39	39	38	38	35	36
" " " pref	68⅛	68⅛	65⅛	6[illegible]⅛	66	66	65	65
Boston, Hartford & Erie	....	..	....	...	25⅝	25¾	25⅝	25¾
Chicago & Alton	152	161	152	156¼	159	159	149½	149½
do do pref	153⅛	160	153	157	156⅛	156⅛	154	.
Chicago, Burl. & Quincy	187	190	187	190	174⅛	174⅛	172	172
do & Northwest'n	84⅜	84¾	82	82⅛	82⅛	85¼	81	83¾
do do pref.	91½	92¾	90	91½	92	92¾	89¼	92¾
do & Rock Island	130⅛	132	126¼	126¾	128	131	124⅝	131
Columb., Chic. & Ind. C	56	56	45⅝	47	46	46	42½	43¼
Cleve. & Pittsburg	93⅛	94	89⅜	9[illegible]⅝	89⅛	89¼	87	87
do & Toledo	104⅛	106⅝	103¼	10[illegible]⅝	106⅛	107⅞	104¼	106¾
do Col., Cin & Ind	74	74	68⅛	68⅛	68⅛	69	62	65
Del., Lack & Western	119⅛	119⅛	115	115¾	117⅛	117⅛	113⅞	118¾
Dubuque & Sioux city	108	107	1[illegible]8	107	108	115¼	107	115¼
do do pref	....	....	....	....	101	101	101	101
Erie	88	88	88	88	...	....	....	....
Harlem	140	140	137	137	134⅛	137	134⅛	135
Hannibal & St Joseph	110	122	109	120	115	119	108	117
do do pref	109⅛	118	1[illegible]8	115	115	115	110	114
Hudson River	135	138¼	135	137	136	140⅛	135¾	138
Illinois Central	139	145	138¾	140	140	141	1[illegible]9	139
Joliet & Chicago	95	95	95	95	96	96	96	96
Long Island	....	..	.	....	45	47	45	47
Lake Shore	101⅛	105¾	101⅛	1[illegible]5¾	106	107¼	105	106¾
Mar. & Cincin., 1st	23⅛	28	23½	28	24	24	23	23⅜
" " 2d "	8½	8⅛	8	8	8⅛	8¾	8½	8⅛
Michigan Central	119⅛	120	117⅛	118⅞	118	118⅛	117⅛	118⅜
do S. & N. Ind.	93¾	9[illegible]¾	93⅛	97⅝	97	97⅝	94⅞	95¾
Milwaukee & St. Paul	66¼	67	64⅛	66	66⅜	71⅛	64⅛	71⅛
do do pref.	81¾	81⅞	77	78⅛	78¼	80¼	76	80⅜
Morris & Essex	86	87	86	86¾	87	88	86⅞	86⅝
New Jersey	130	130	129⅛	129⅛	129	129	129	129
do Central	113	114	110	110¼	111	112	108¼	108¾
New York Central	162	165¼	160	164⅞	162	164⅛	155⅛	160
do & N. Haven	154	154	148	144	....	....	....	...
Norwich & Worcester	98	105	98	105	105¼	105¼	100	102⅜
Oil Creek & Alleghaney	75	75	75	75	....	....	....	....
Ohio & Mississippi	38	38¾	38	34⅛	34	34	32	32¼
do do pref	76	77	75⅛	76	75	76	75	76
Panama	340	340	332	335	330	335	330	330
Pittsb., Ft. W. & Chica.	121	123	117⅛	12[illegible]	124	125¼	117	125¼
Reading	96¼	96⅛	91⅞	92⅝	92⅞	92⅞	91	91
Stonington	82	82	82	82	....	....	....	....
Rome, W. & Ogdensb'g	....	....	....	...	111⅛	111⅛	111⅛	111⅛
Toledo, Wab. & Western	65	68	63⅛	68	66	68	65¾	66⅞
do do do pref	77¼	77⅛	77	77	78	79	78	79
Warren	....	....	....	....	87⅛	87⅛	87⅛	87⅛

Miscellaneous—								
Ashburton Coal	2	2	2	2	....	...		....
Central	65	65	60	65	62½	63	62½	63
Cumberland Coal	38¾	38¾	36	37	37	37	37	37
Del. & Hud. Canal Coal	125½	129	125	128	128½	129	127	128
Pennsylvania Coal	....	...	....	....	215	217	212½	215
Spring Mountain Coal	50	50	50	50	....	...	....	....
Wilkesbarre Coal	....	....	....	....	28	28	28	28
Atlantic Mail	....	....	...	....	20	20	20	20
Pacific Mail	119¼	120	97⅝	102	101¼	101⅛	88¼	89¼
Boston Water Power	15¼	16	15¼	16	16	18¾	16	16
Canton	60	63½	60	60¾	59½	61½	59	59
Brunswick City	10	10	9¾	9¾	9¾	9¾	9¾	9¾
Mariposa	8	11½	8	11½	13¾	19¼	13	18¾
do pref	24¼	32½	24¼	32½	33¼	35	31¼	34¼
Quicksilver	23⅞	25½	22½	24¾	25⅜	25⅝	19½	20
Manhattan Gas	250	250	250	250	....	....	....	....
West. Union Telegraph	38	39	36¼	37½	37⅜	38½	36¾	38½
Union Trust	....	....	....	....	145	145	145	145
Express—								
American M. Union	38½	45	38	45	40½	45	39½	40⅞
Adams	48½	65	48	64¾	60	64	58	58⅝
United States	43	59	43	55½	55	56⅝	54	56⅝
Merchant's Union	14¼	18¼	12½	17¾	16	17½	15	15
Wells, Fargo & Co	24	30¾	23	30¾	31½	32	30	30¾

The gold premium has been comparatively steady. The course of our foreign trade has induced some firmness among holders; but the large exports of bonds have neutralized any upward tendency in the premium from that cause. Holders, however, have derived some advantage, during the latter half of the month, from loans. The reduced supply on the market has enabled them to obtain high rates from speculative sellers, the interest at one time reaching ¼ per cent per day. The government has furnished $3,698,000 of coin in the way of interest payments, but has taken off the market $13,241,000 in receipts for customs duties, an unusually large amount. The receipts from California have been $669,000 less than in March, 1868, but, as an offset, the exports to foreign ports have been $1,220,000 less than at the same period of last year.

COURSE OF GOLD AT NEW YORK.

Date.		Openi'g	Lowest.	High'st.	Closing.
Monday	1	131½	131⅛	132	131⅝
Tuesday	2	132⅛	131⅜	132¼	131⅞
Wednesday	3	132⅛	131¾	132¼	132
Thursday	4	131¾	131⅝	131⅞	131¾
Friday	5	131⅝	131	131⅝	131
Saturday	6	130⅞	130⅜	130⅞	130⅞
Monday	8	132	131⅜	132	131⅝
Tuesday	9	131¼	130⅞	131⅜	131¼
Wednesday	10	131½	131½	132	131¾
Thursday	11	131⅞	131⅜	131⅞	131⅝
Friday	12	131¼	131	131⅜	131
Saturday	13	131¼	131¼	131¼	131¼
Monday	15	131	131	131½	131½
Tuesday	16	131½	131⅜	131¾	131½
Wednesday	17	131⅞	131½	131⅞	131½
Thursday	18	131¼	130⅞	131¼	131
Friday	19	131¾	130⅝	131¼	131
Saturday	20	131	130¾	131⅛	131
Monday	22	131⅜	131	131⅜	131¼
Tuesday	23	131	131	131¼	131¼

Date.		Openi'g	Lowest.	High'st.	Closing.
Wednesday	24	131⅜	131¼	131½	131⅜
Thursday	25	131⅛	131	131¼	131⅛
Friday	26	(G	ood	Frid	ay.)
Saturday	27	131¼	130⅞	131¼	131⅛
Monday	29	131⅛	131⅛	131⅜	131⅜
Tuesday	30	131½	131⅜	131½	131⅜
Wednesday	31	131⅜	131¼	131½	131½
March..1869		131½	130⅜	132⅛	131½
" 1868		141¼	137⅞	141¼	138⅝
" 1867		140¼	133⅝	140⅞	134
" 1866		136⅜	124⅞	136⅛	127⅜
" 1865		201	148½	201	151½
" 1864		159½	159	169¾	164¼
" 1863		171½	139	171¾	149¾
" 1862		102⅜	101⅜	102½	101¾
" 1861		100	100	100	100
S'ce Jan 1, 1869		134¾	130⅜	136⅝	131½

The following formula will show the movement of coin and bullion during the month of March, 1868 and 1869, respectively:

GENERAL MOVEMENT OF COIN AND BULLION AT NEW YORK.

	1868.	1869.	Increase.	Decrease
Receipts from California	1,508,433	839,919	......	668,514
Imports of coin and bullion	848,841	1,590,072	741,231	....
Coin interest paid	3,161,086	3,698,831	537,745	....
Total reported supply	$5,518,360	$6,128,822	$610,462	....

Exports of coin and bullion	$3,582,609	$2,362,568	.. ....	$1,220,041
Customs duties	9,717,472	13,241,405	3,323,933	....
Total withdrawn	$13,3 0,081	$15,603,978	$2,308,8?2	$........
Excess of withdrawals	$7,781,721	$9,475,151	$1,693,430	$........
Specie in banks decreased	4,147,334	7,412,912	3,285,573	......
Derived from unreported sources	$3,634,387	$2,062,239	$.......	$1,572,148

The following exhibits the quotations at New York for bankers 60 days bills on the principal European markets daily in the month of February, 1869 :

COURSE OF FOREIGN EXCHANGE (60 DAYS) AT NEW YORK.

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	108¾@ 09	517⅛@516¼	40⅛@4 ⅝	78¾@78⅞	35⅞@36	71½@71¾
2	109⅛@109¼	517½@515⅝	40½@40⅝	78¾@78⅞	35⅞@36	71½@71¾
3	109⅛@109¼	517½@515⅝	40½@40⅝	78¾@78⅞	35⅞@36	71½@71¾
4	108⅞@109	517½@515⅝	40½@40⅝	78¾@78⅞	35⅞@36	71½@71¾
5	108¾@108⅞	520 @517½	40⅝@41¼	78⅝@78¾	35¾@35⅞	71⅜@71½
6	108¾@108⅞	520 @517½	40⅝@41¼	78⅝@78¾	35¾@35⅞	71⅜@71½
8	108¾@108⅞	520 @517½	40⅝@41¼	78⅝@78¾	35¾@35⅞	71⅜@71½
9	108¾@109	520 @517½	40⅝@41¼	78⅝@78¾	35¾@35⅞	71⅜@71½
10	108¾@109	518¾@517½	40⅝@41¼	78⅝@78¾	35¾@35⅞	71⅜@71½
11	108⅞@109	518¾@517½	40⅝@41¼	78¾@78⅞	36 @36⅛	71½@71⅝
12	108⅞@109	518¾@517½	40⅝@41¼	78¾@78⅞	36 @36⅛	71½@71⅝
13	108⅞@109	518¾@517½	40⅝@41¼	78¾@78⅞	36 @36⅛	71½@71⅝
15	108⅞@109	518¾@518¼	40⅝@41¼	78¾@78⅞	36 @36⅛	71½@71⅝
16	108¾@109	518¾@518¼	40¾@41	78¾@....	35⅞@36	71½@71⅝
17	108¾@108⅞	518¾@518¼	40¾@41	78¾@....	35⅞@36	71½@71⅝
18	108⅝@108¾	518¾@518¼	40¾@41	78¾@....	35⅞@36	71½@71⅝
19	108¼@108⅜	521¼@520	40⅛@40¼	78¼@78⅜	35⅝@35¾	71¼@71⅜
20	108⅜@108½	520 @518¾	40¼@40⅜	78⅜@78⅝	35¾@35⅞	71⅜@71⅝
22	108¼@108⅜	520 @518¾	40¼@40⅜	78⅜@78⅝	35¾@35⅞	71⅜@71⅝
23	108¼@108⅜	521¼@520	40½@40⅝	78⅝@....	35⅞@36	71½@71⅝
24	108¼@108⅜	521¼@520	40½@40⅝	78⅝@....	35⅞@36	71½@71⅝
25	108¼@108⅜	521¼@520	40½@40⅝	78⅝@....	35⅞@36	71½@71⅝
26			(Good Friday.)			
27	108¼@108⅜	521¼@520	40½@40⅝	78⅝@....	35⅞@36	71½@71⅝
29	108¼@108⅜	521¼@520	40½@40⅝	78⅝@....	35⅞@36	71½@71⅝
30	108 @108⅛	522½@521¼	40¼@40⅜	78¼@78⅜	35⅝@35¾	71 @71¼
31	107¾@108	622½@521¼	40½@....	78½@78⅝	35½@....	71⅛@71¼
Mar., 1869	107¾@109¼	522½@515⅝	40¼@41⅜	78¼@78⅞	35½@36⅛	71⅛@71¾
Mar., 1868	109⅞@110	517½@513¾	41 @41⅛	79 @79¼	36 @36¼	71⅞@72

RAILROADS OF MASSACHUSETTS AND NEW JERSEY.

The statement given below furnishes an abstract in tabular form of all the principal items contained in the Reports upon Railroads made to the Legislatures of Massachusetts and New Jersey respectively ; that of Massachusetts is for the year ending November 30, 1868, and of New Jersey for the year end ng December 31, 1868.

The report upon the railroads of Ohio was given in the MAGAZINE of February, 1869, and the reports of New York and Pennsylvania will be presented very soon. These reports, taken together, furnish a very complete summary of the operations and financial situation of the numerous and important railroad companies in the States mentioned, and if a comparison with the previous year is desired, the principal reports for 1867 will be found in the MAGAZINE of May, 1868.

ABSTRACT, PREPARED FROM THE RETURNS OF THE SEVERAL RAILROAD CORPORATIONS IN MASSACHUSETTS, FOR THE YEAR ENDING NOVEMBER 30, 1868.

Corporations.	Capital paid in.	Debt.	Cost of Road and Equipment.	Length of Road.	Gross income.	Expense of working.	Interest paid.	Net income.*	Per cent of dividends.	Surplus
Berkshire *a*	$600,000 00	None.	$600,000 00	21.14	$42,000 00				7.	
Boston, Clinton & Fitchburg *b*.	624,600 00	$469,598 44	1,027,004 56	28.97	176,880 48	$121,147 52	$25,469 81	$30,263 15	6.	$236 90
Boston, Hartford & Erie	18,939,800 00	16,871,771 85	21,318,631 42	118.00	1,238,657 56	1,014,828 59				
Boston & Albany *c*	14,934,100 00	4,737,020 00	18,378,001 58	†62 42	6,074,605 02	4,156,172 81	354,397 64	1,564,034 57	10.	1,717,056 21
Boston & Lowell *d*	2,169,000 00	756 844 35	2,657,500 12	126.75	975,986 31	706,105 91	45,998 60	223,881 80	8.	331,547 41
Boston & Maine *e*	4,471,274 52	210,000 00	4,936,611 20	†36.61	1,643 073 51	1,112,163 95	2,940 13	470,909 56	10	981,942 45
Boston & Providence *f*	3,360,000 00		3,360,000 00	†47.00	1,171,448 92	841,615 61	951 66	328,821 65	8.	408,415 09
Cape Cod *g*	801,905 94	199,192 42	1,401,333 34	46.01	219,516 83	143,878 33	8,743 07	27,319 16	6⅔	
Cape Cod Central *g*	188,195 19	145 848 46	337,647 79	18.80	16,231 05	12,378 81	8,229 20	623 54		
Cheshire	2,085,925 00	771,800 00	2,689,307 06	†10.73	715,527 94	566,751 50	89,137 43	109,639 01	4	108,099 27
Connecticut River	1,700,000 00	290,000 00	1,978,742 81	50.00	619,348 69	425,389 98	15,921 55	178,037 16	9.	209,092 34
Danvers *e*	67,500 00	178,197 68	244,456 02	9.20						
Dorchester & Milton *h*	73,340 00	55,448 07	136,372 77	8.25						
Eastern *i*	3,883,300 00	3,048,600 00	6,105,232 57	47.71	1,452,212 10	868,503 57	133,608 90	425,329 92	8.	321,016 42
Easton Branch *f*	49,662 50	None.	56,144 27	3.78						
Fairhaven Branch *j*			234,659 62	15.11	48,950 50	46,352 28		2,598 22		
Fall Riv., Warren & Providence	150,000 00	238,450 00	330,059 39	†3.46	31,319 99	25,549 21	15,098 22			
Fitchburg	3,540,000 00	No debt	3,540,000 00	51.00	1,155,259 32	810,918 70	None.	344,340 62	8.	536,475 98
Fitchburg & Worcester	248,200 00	21,653 91	275,000 00	13.90	91,942 33	75,282 36	1.753 66	14,907 31	6	30,330 55
Hartford & New Haven	3,300,000 00	927,000 00	† 265,027 66	†5.87	1,697,334 39	1,021,935 08	57,526 51	481,590 81	12	Not stated.
Horn Pond Branch *d*	2,000 00	13,238 46		0.66						
Lexington & Arlington	241,000 00	39,600 00	258,707 75	6 63	39,462 26	36,554 31				
Lowell & Lawrence *d*	200,000 00	71,480 25	363,158 12	12 35	21,807 19	3,2 9 96	4,181 83	14,385 90	6	2,271 01
Middleborough & Taunton	149,092 90	None.	152,839 34	8.54	44,490 94	43,479 18	None.	1,011 76		19,953 86
Milford & Woonsocket	82,250 00	31,000 00	110.662 16	8 88			1,025 88			
Nashua & Lowell *k*	720,000 00	15,000 00	737,705 83	†9.24	430,649 07	344,504 30		86,144 77	10	95,266 59
New Bedford & Taunton *j*	500,000 00	174,000 00	500,000 00	20.13	181,556 62	130,175 24	10,990 60	40,390 78	8	102,957 47
Newburyport *e*	220,310 02	375,892 19	597,386 33	26.98						
New Haven & Northampton	1,500,000 00	787,500 00	†911,040 22	†33.00	†88,935 53	†107,100 31	51,823 51			
New London Northern	995,000 00	728,500 00	1,486,022 78	†44.00	395,822 69	276,527 65	44,331 09	74,963 95	8	
Norwich & Worcester	2,363,700 00	747,060 89	2,613,694 21	†17.54	684,877 65	462,902 20	41,342 12	180,683 33	6	252,357 63
Old Colony & Newport *h*	4,943,420 00	3,082,000 00	7,786,298 82	†124.75	1,295,041 69	765,072 14	164,509 26	310,141 66	6	254,646 38
Pittsfield & North Adams	450,000 00	None.	443,677 67	18 65	108.597 44	78,324 44		30,273 00	6	
Providence & Worcester	1,900,000 00	55,000 00	1,888,496 84	†25.51	723,388 01	562,017 98	2,373 25	158,996 78	8	28,426 02
Salem & Lowell *d*	243,305 00	227,512 85	468,968 84	16.88	18,016 82		13,614 00	3,654 61	1⅔	189 81
South Reading Branch *i*	209,532 73	95,547 25	299,468 96	8.15	9,805 18	22,451 36		Loss 12,646 18		
South Shore	259,685 00	167,614 16	501 592 96	11.50	77,016 89	61,055 67	9,000 00	6,961 22	8	
Stockbridge & Pittsfield *q*	448,700 00	None.	448,700 00	21.93	81,409 00			31,409 00	7	
Stoneham Branch *d*	33,255 00	54,737 45	87 992 45	2.37			900 00			
Stony Brook *k*	267,300 00		267,393 57	13.16	19,773 08	3,802 88		15,970 20	5½	1,126 68
Stoughton Branch *f*	85,400 00		111,492 96	4.04	15,395 90	9.535 73		5,860 17	6	1,922 52
Taunton Branch	250,000 00	5,836 65	250,000 00	11.10	215 521 51	190 858 91	239 52	24,423 05	8.	32,282 66
Vermont & Massachusetts	2,860,000 00	558,263 50	3,466,429 51	†67.00	508,097 17	409,016 90	29,956 24	69,124 03	1½	
West Stockbridge *a*	39 600 00			2 75	1,998 50				4.	328 13
Worcester & Nashua	1,550,000 00	65,608 00	1,522,200 00	†39.06	479,787 63	350,881 38		123,906 25	8	61,626 31
Totals	$81,700,883 80	$36,214,726 83	$95,145,660 90	1,264.71	$22,781,646 71	$15,809,509 27	$1,079,063 18	$5,835,596 94	†7.95	$5,420,517 19

REPORT OF THE RAILROADS AND CANALS OF NEW JERSEY FOR THE YEAR ENDING DEC. 1868.

	Cost of road & equipm't.	Capital stock paid in.	Funded debt.	Earnings in 1868.	Expenses in 1868.	Div's in '68, p. c.
Belvidere, Del	$3,914,895	$996,150	$2,244,500	$614,376	$419,435	....
Camden & Amboy	11,221,696	5,000,000	$9,685,645			10
New Jersey	7,341,277	6,250,000	850,000	6,911,568	4,034,028	10
Del. & Raritan Can'l	4,580,894	4,939,400	......			10
Camden & Atlantic	2,062,101	1,109,405	1,065,179	825,040	190,695	....
Camd. & Burlg'n Co	710,962	831,525	835,000	Leased to C. & A.		8
Cape May & Millvil	753,865	447,000	200,000	Leased to W Jer.		3
Central of N. J	10,234,725	15,000,000	2,500,000	3,729,412	2,879,192	10
Flemington	....	150,011	100,000	17,481	20,527	....
Freeh'd & Jamesb'g	329,205	230,844	....	53,498	39,131	8
Hackens'k & N. Y	....	99,700	62,000	79,545	70.315	....
L. Branch & Sea S're	223,440	178,232	....	55,462	42,091	....
Millstone & N. Brun	109,918	95,750	......	14,660	11,118	....
Morris Canal	8,408,224	2.200,000	1,131,287	415,083	241,007	2½
Morris & Essex	9,759,062	4,823,500	8,500,500	1,921,419	1,589,009	7 stk
Northern of N. J	525,563	159,200	400,000	279,860	261,600	....
Pembt'n & Highst'n	533.785	339,650	160,000	Leased to C. & A.		6
Paterson & Hud. R	630,000	630,000	Les'd to Erie for $26,500			8
Paterson & Ramapo	850,000	248,000	85,000	L'd to E. for $53,400		5½
P. Amboy & Woodb	214,581	57,200	100,000	19,220	12,390	....
Raritan & Del. Bay	....	253,000	1,250,000	254,898	224,231	....
Salem	278,327	180,550	100,000	26,339	20,096	6
South Branch	362,804	Leased to Central of N J.				6
Sussex	4,098,592	274,400	200,000	67,705	41,763	6
Vincentown Branch	45,2?6	25.000	15,000	2,927	3,497	....
Warren	2,000,000	1,547,650	511,400	460,870	303,844	7
West Jersey	1,840 303	1,208,750	1,221,500	565,643	318,514	....

* See note *l*.

† Within the limits of Massachusetts.

‡ Percentage of $4,756,142 82, dividends on $59,794,415 46 paid capital stock of dividend-paying railroads included in this table.

a Leased to Housatonic Railroad.

b Name changed from Agricultural Branch.

c The Boston and Worcester Railraod Company and the Western Railroad Company consolidated, under the name of the Boston and Albany. The Pittsfield and North Adams Railroad is operated by this Company.

d Operated by the Boston and Lowell Railroad.

e Leased to and operated by the Boston and Maine Railroad Company.

f Operated by the Boston and Providence Railroad Company.

g The return of the Cape Cod Central Railroad embraces only the five months ending April 30 1868; at which time the road was transferred to the Cape Cod Railroad Company, and it is now merged in the Cape Cod Railroad.

h The Dorchester and Milton Branch Railroad is operated by the Old Colony and Newport Railway Company. The Dighton and Somerset Railroad Company has been merged in the Old Colony and Newport Railway Company.

i The Essex Railroad now constitutes the Lawrence Branch of the Eastern Railroad. The South Reading Branch Railroad is leased and operated by the Eastern Railroad Company. The Rockport Railroad having been purchased by the Eastern Railroad Company. now constitutes a part of the Gloucester Branch of the Eastern Railroad.

j The Fairhaven Branch Railroad is owned and operated by the New Bedford and Taunton Railroad Company, and its return appended to that of said company.

k The Stony Brook Rai road is operated by the Nashua and Lowell Railroad Company.

l "*Net Income*" of this abstract represents the amount remaining after deducting from '*Total Income*" the following items: Expense of working, interest paid, and *all* State or National Taxes on road, dividends, surplus, &c.

§ Debt of Joint Companies.

MR. DELMAR'S REPORT ON THE TARIFF.

We give this public document with the exception of the tables:

United States Bureau of Statistics,
Washington, December 11, 1868.

To the Secretary of the Treasury:

Sir—From the foundation of the government of the United States to the year 1846, was, with occasional exceptions, an era of what were deemed at the time high or protective tariffs. From 1846 to 1861 was an era of what were deemed at the time low or revenue tariffs. In the first era the object was protection—the incident, revenue. In the second era, the object was revenue—the incident, protection. The relative prosperity of the country during these two eras, or during certain portions of them, has commonly been used as evidence of the practical benefit flowing from one or the other of the rival systems of taxation alluded to. But when, with the amount of our foreign trade is contrasted the vastly greater amount of our internal traffic: when, in a word, it is known that our annual export trade has, at least since 1840, never amounted in value to one-fourth of our annual products of raw materials alone, and averaged scarcely one-fifth;* while as compared with the gross annual product of our industries it has scarcely exceeded five per cent,† the conclusiveness of this argument, so far as experience goes, may well be questioned.

It is sufficient for the purposes of this report, first, to merely briefly mention what doctrines upon this subject have alternately prevailed in this country, and what views are at present held.

From 1861 to the present time has constituted an uninterrupted era of high or protective tariffs; and so many articles are made dutiable, so many changes have been made in the rates of duty since 1861, so extremely high are these rates, and so complex are many of them, as to demand the attention of the statistician to the working of such a system, its effect upon the consumption of imported commodoties, its effect in benefitting the interests of domestic manufacturers, its effect upon the revenues, and finally such other marked effects as may appear to have flowed from it. The number of articles subject to duty at the present time according to Ogden's Tariff, is over 3,000. A large proportion of these, however, consist of classes of articles. For example: "Articles worn," &c., "manufactures, N. O. P." "raw materials, N. O. P.," &c., each of which classes themselves embrace a large number of seperate articles; so that the whole number of separate articles upon which import duties are imposed at the present time is probably upwards of ten thousand.

The number of changes made in the tariff since 1861 are as follows:

Act of March 2, 1861.—Changed the whole schedule.

Act of August 5, 1861.—Changed a large portion of the schedule.

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*Annual Report of Director of Bureau of Statistics. Com. and Nav. 1867, p. xxxiii.

†For Export Trade see Ibid, p. xxxi, and for value of Total Annual Product see International Almanac (New York, 1866), p. 66.

Act of December 24, 1861.—Changed duties on tea, coffee, sugar, &c.
Act of July 14, 1862.—Changed the whole schedule.
Act of March 3, 1863.—Changed duties on silk, printing paper, lac, polishing powders, washing dyes, coal oil, &c.
Act of June 30, 1864.—Changed the whole schedule.
Act of March 3, 1865.—Changed duties on cottons, liquors, silks, railroad and tubing iron, coal oil, tobacco, quicksilver, &c.
Act of March 14, 1866.—Modified the warehouse law.
Act of May 16, 1866.—Changed duties on live animals, &c.
Act of July 28, 1866.—Changed duties on cigars, cotton, and liquors, and changed basis of all foreign valuations, &c.
Act of March 2, 1867.—Changed duties on wool, all dry goods, carpets, and clothing into which wool enters, on hemps, oil cloths, oil silks, &c.
Act of July 20, 1868.—Changed duties on cigars, &c.

Besides several minor acts and parts of acts and a great variety of constructions, judicial, departmental, and others. Of these numerous legislative changes, however, the principal ones are those of 1861 and 1864.

The tables of Imports for Home Consumption will illustrate the enormity of some of the rates of duty now imposed.

[This table from its great length is omitted.]

In illustration of the complexity of many of these duties, it may be stated that the duties on balmoral skirts are levied per pound, the same on wool hats, and most other woolen fabrics; that the duties on steel vary according to valuation, being so much per cent ad valorem, and, in addition, so much per pound specific; that the duties on iron wire are graduated according to a variety of qualities and gauges; that the duties on cotton goods are graduated according to the number of threads to the square inch, the value, the texture, and the color classified in various combinations; that the duties on Muscovado sugars are levied according to a clayed standard, and that in some cases "differential," "discriminating," and "additional" duties are imposed to render complexity still more perplexing.

From this complexity has resulted so much practical difficulty in the business of importing foreign merchandise and so much dispute about the proper rates to be levied upon importations as to have created the necessity for additional officers of the revenue, some of whom are obliged to be stationed abroad for additional safeguards against under-valuations and smuggling; and have given employment to a large class of persons not connected with the government whose whole business it is to act as brokers or *entrepeneurs* between the importers and the Custom-house officials. Nor have these results stopped here; but still another class of persons has been called into existence whose business it is to interfere between the recommendations of the Executive department and the Legislature, and to seek and influence the frequent enactment and amendment of revenue laws, with the object of profiting thereby, either through the control of trade monopolies or from the possession of early information of anticipated changes in the law. Such has already been the success of these persons that they now from wealthy and powerful combinations impatient of all restraint and intolerant of all interference with their plans. All who stand in their way are attacked with fury, and either through friends ip or fear even the officers of the executive departments are brought within the range of their influence, and constrained to follow a course of action conformable to the wishes of these combinations and in their interests, and contrary to the public welfare and the interests of the people. The odious combinations that profit by the internal revenue laws are more than matched by the still more odious combinations that profit by the tariff laws, until at last it has become almost as much as the official positions of many public servants are worth, to set themselves in opposition to them in the performance of their duties to the government. The influence thus exerted upon the tariff laws, it should be understood, are not always in the direction of increased taxes. By the act of June 30, 1864, an internal revenue tax of five per cent was imposed upon all manufactures and productions set forth in that act. To counteract and balance such temporary disadvantages to home manufacturers as, it was thought, might result from the imposition of these taxes before the same could be drawn back in the prices of the taxed commodities when sold, a so-called corresponding increase of duties was demanded and obtained, though, in point of fact. this increase was out of all correspondence with the additional internal revenue taxes imposed, exceeding them in numerous instances many fold.

Subsequently, during the winter of 1867, a movement for the repeal of these internal revenue taxes developed itself, and notwithstanding the objections interposed by the Secretary of the Treasury to this proposed lowering of the revenues, in his letter of March 18, 1868, an act was passed on the 31st of March, 1868, which effected the repeal of nearly all the taxes upon manufactures and productions. This important act, together with some minor ones that preceded and followed it, effected a reduction in the revenues of nearly one hundred million dollars. This reduction was not followed by any corresponding reduction of the duties on imported merchandise, nor was it followed by a fall in the market prices of the merchandise from which the taxes had been removed; so that it may be concluded without fear of contradiction, that nearly the whole amount of which the government was thus deprived constituted a direct bounty for the benefit of the parties interested. Indeed, so little was a corresponding reduction in the tariff entertained, that shortly afterwards a bill was introduced into the House of Representives to still further increase the rates of duties, which bill is still pending legislative action.

At the present time a further project is mooted of abolishing the income tax. If this tax be abolished, it is respectfully suggested that there may be reason to anticipate a movement for the entire abolition of the system of internal revenue taxes. Towards this end, the odium brought upon the collection of these taxes by the influence of internal revenue combinations goes far to support the claims of the tariff combinations, and when it is called to mind that, as a general thing, taxes are unpopular in proportion as they are directly levied, the suggestions here advanced will not appear to be without foundation. This conclusion, taken in connection with the present heavy expenditures for the public service, embracing as it does one hundred and thirty millions alone for interest on the public debt, points to a period when the demands of the tariff combinations will be still further increased, and the present high tariff sought to be superseded by a still higher one, with what results upon the dicipline of the service, the yield of the revenue, upon public morality, and the industrial interests of the country, will readily be foreseen.

When the means for opposing these tendencies are sought for, in view of the great interests involved, how few and impotent they are. So marked is becoming the influence of these combinations, that it is feared that the recommendations of the executive departments on this and cognate subjects may fail in future to receive that amount of consideration which they are entitled to command. Nor does the action of the commercial community, as indicated by the movements of trade organizations, appear to develop any material opposition to these repeated augmentations of customs duties; for while they accrue principally to the temporary advantage of the home manufacturers, and the combinations early apprised of their intended enactment, they also accrue in a measure to the temporary benefit of importing merchants, since they enable them to dispose of at higher prices such stocks of merchandise as they may have on hand at the time. In short, the only persons whose interests are both temporarily and permanently opposed to these combinations are the people at large, who are not organized, and whose interests fail to be fully recognized and represented in the ordinary manner. This results from the fact that the question as to what is their true interest in the matter is a very complex one, but more from the fact that the subject has not been publicly agitated in this country for upwards of a whole generation

These circumstances afford but little encouragement to oppose in any manner the prevailing tendency on this subject; but the public servant should ever be mindful that the ultimate object for which he is employed is the public interest, and that, wherever in the line of his duty, he believes the public interest to be in one direction, he should never fear to pursue it, no matter what powerful combinations and what influences may lie in the other.

There was brought to the director's attention, while engaged upon the business of organizing and preparing the system of custom house statistics returned to this office a series of returns, the compilation of which had been neglected for many years, that afforded—what had not been shown since the administration of Mr. Secretary Walker—a clear view of the working of the tariff laws. The returns referred to are those of home consumption (imports) and imposts (duties), now printed for the first time. These returns, their important nature, and the neglect which for many years had atttended their compilation in this Department were referred to in a previous report.* Their results will form the subject of the present report.

A few further remarks are necessary by way of preface.

Whatever has been the permanent effect of high duties on importation in restricting in other countries, or in past times even in this country, the statistics to be adduced will prove (other things being oqual) that—except for a short interval following their first imposition, the time varying

* Commerce and Navigation, 1867.

according to the severity of the rate, generally from one to three years—custom duties have no such effect in this country.*

Importations are renewed, generally on an undiminished scale, and never diminished beyond that trifling extent which would result from the same degree of taxation levied in any other manner. This is a point of the highest importance, for it decides the question: "Is it practicable to secure by means of a tariff, the domestic monoply of any commodity capable of being more cheaply produced abroad?"

The director has carefully examined the statistics of the importation of a large number of important articles, and in every instance he has found that an increase of duty on the article has been followed, first by a temporary check of importation and falling off of the revenue, and, after a brief interval, by a resumption of importation on an undiminished scale, and an increase of the revenue.

The result of these observations suggests the advantage of in future considering all proposals to raise the tariff. purely from the standpoint of revenue, and without any regard to their supposed effect upon importation, and consequently their effect in protecting or subserving the interests of domestic producers or others; it being shown that these latter effects cannot be more than of a merely ephemeral character, generally lasting not over a year—sometimes not beyond a few months—the effect, of course, being proportionate to the percentage of increase effected in the tariff. It is in this light that they are respectfully submitted for your consideration and that of Congress. A more particular description of the tables from which these important facts are derived, now becomes necessary.

THE HOME CONSUMPTION AND IMPOST TABLES.

Up to the year 1864 the collectors of customs were not required by the Treasury Department to report the quantities and values of all articles which were imported and paid duties at their several Custom Houses and the amount of duties paid on the same. An "impost account" was demanded of, and rendered by them, which exhibited the quantities of all the separate articles imported that paid specific duties, and also showed the amount of cash received as duties on each of these articles. But as to those much more numerous articles that paid *ad valorem duties*, the form of account demanded, only called for the total value of all the articles that entered into each *ad valarem* class, as *e. g.* the 10 per cent, the 50 per cent, the 60 per cent class, &c, and the total amount of duties received on each of such classes.

From accounts thus constructed, it was impossible to separately ascertain either the quantity imported of, or the duties received on, any article taxed *ad valorem.*

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* To present the induction in a mathematical form would require more space for explanation and illustration than would be consistent with the limit of this report. The rate of duty levied, the comparative importance of the articles taxed, the total amount of taxes raised, the relation between the home capacity for producing, and the consumption, of a given article, and the net revenue of the country—are all elements of which the duration of a given protection is the function. For instance, on one point: a given increase of duty on castor oil (a comparatively unimportant article) would afford a much longer protection than an equal increase on iron (a very important article); and, for instance, on another point: the effect of a given increase of the duty on sugar, which for the present may only be produced to a comparatively small extent within the country, would be more less marked than that of an equal increase of the duty on iron, which even now may be produced at home to an extent fully equal to the consumption.

The insufficiency of the impost accounts in omitting to furnish the quantities of and duties on each separate article taxed *ad valorem*, seemed to have attracted the attention of Mr. Secretary Fessenden, who, in 1864, issued a regulation calling for the rendition of an account from collectors which should furnish the same details relative to the importation of articles taxed *ad valorem* as were furnished of articles taxed specifically, and moreover, requiring the sworn values of the latter (a matter that had previously been omitted) to be furnished also. In obedience to this requisition the accounts were prepared and forwarded by the collectors, but they were never compiled in the department. Through this neglect the collectors gradually ceased to render them, and when the Bureau of Statistics was first organized (in 1866) not above four or five customs collectors were found to have continued the practice of rendering them to the department, and with these few accounts nothing was ever done beyond filing them away. It was not known what accounts they were, or why they were sent, and no inquiry seemed to have been made in the matter. As for the regulation of 1864 it seemed to have been entirely forgotten. The necessity of possessing an account of this character induced the Director to make such inquiries as afterwards resulted in a knowledge of the neglected regulation, and as eventually led to its enforcement.

The first fruit of the regulation of 1864 was, consequently, the Home Consumption and Impost account of 1867, which has been but lately completed. Without the aid of this account of 1867, the conclusions reached in this report would hardly have suggested themselves, so much are they due to that clear view of the subject afforded by a careful study of the latter account, in connection with the impost accounts of preceding years.

It is hoped that under no circumstances will this important account be permitted to ever again fail to reach the public.

The tables for the period 1862 to 1866, inclusive, will be found in the following publications:

Impost account, 1862—Com. and Nav., 1862, p. 346.
Impost account, 1863—Monthly report, No. 15, p. 17.
Impost account, 1864—Com. and Nav., 1866, p. 398.
Impost account, 1865—Monthly report, No. 4, p. 6.
Impost account, 1866—Com. and Nav., 1867, part 2, p. 354.
Home consumption and impost account, 1867—herewith.

It will be observed that of the entire series of these accounts, but one was published before the Director assumed the superintendence over this office.

An examination will now be made of the statistics of protected articles, selecting for this purpose the leading articles of iron and steel manufacture.

PIG IRON.

The amount of pig iron imported and paid duties of 1861 is not known. The net amount "entered," however, was 1,466,839 cwt., which probably approximates the amount imported. The rate was then 24 per cent ad valorem. This rate was raised by act of March 2, 1861, to 30 cents per cwt. The import at once fell off to 446,225 cwt. in 1862, but recovered after the lapse of one year to 744,375½ cwt. in 1863. In 1864 the import rose to 1,576,562 cwt., by which time the act of 1861 appears to have ceased to have had any effect on importation. In this year the tax was raised 50 per cent higher, viz.: to 45 cents per cwt. The import at once fell off to 1,092,679½ cwt. in 1865, but recovered after the lapse of one year to 1,957,384 cwt. in 1866, by which time the act of 1864 had ceased to have any effect on importation. In 1867 the import rose to 2,279,799 cwt., and has not diminished since.

During all this period the revenues from this source show a constant increase each year.

RAILROAD IRON.

The amount of railroad iron imported and paid duties in 1861 is not known. The net amount entered, however, was 1,496,580 cwt., which probably approximates the amount imported. The rate was then 24 per cent ad valorem. This rate was raised by the act of March 2, 1861, to 60 cents per cwt. The import at once fell off to 124,723⅓ cwt. in 1862, and partially recovered to 397,866½ cwt. in 1863, the rate having been again raised by act of July 14, 1862, this time to 67½ cents per cwt., and the import again checked.

But in another year, 1864, it recovered to 2,084,587 cwt., by which time the acts both of 1861 and 1862 appear to have ceased to have had any effect on importation. The rate was again raised by act of March 3, 1865, to 78 4-10 cents per cwt., and the import in 1865 fell to 1,488,854 46-112 cwt., consisting chiefly of entries under the intermediately previous rate, enacted June 30, 1864, of 67 2-10 cents per cwt. In 1866 the import improved a little, amounting to 1,581,464 58-112 cwt. But in 1867, while still subject to the increased rates, it surpassed its amount in any of the previous years named, the import reaching 2,094,233 17-112 cwt. So that by this year the influence of all the previous increases of rates had ceased to have any effect on importation. The amount of duties received increased each year to 1864, then temporarily fell off to more than recover again in 1867.

POLISHING IRONS.

These articles, though of minor importance, exhibit the same results as the preceding. The rate previous to the act of 1861 was 24 per cent ad valorem. The rate was raised to 1c per lb., when the import fell off in 1862 to 1,590 lbs. This increased in the following year to 10,616 lbs., when the rate was again raised to 1¼c per lb.; notwithstanding which the import continued to increase; when the rate was once more raised, this time to 1½c per lb. This threw the import in 1865 back to 3,050 lbs. A partial recovery took place in 1866, and by the year 1867 the influence on importation of all these various rates entirely ceased; the import of that year having reached 41,023 lbs.

HOLLOW WARE.

Under the 24 per cent tariff previous to 1861 these articles were imported to a very considerable extent. No statistics. By the imposition of 2½ cents per pound, under the act of 1861, the import fell (it is believed to have been previously much greater) to 33,878 pounds. Recovering within a year to 48,052 pounds, the rate was raised to 3 cents, when the import in 1864 fell to 17,541 pounds. Notwithstanding a further increase of rate, it increased in 1865 to 69,500 pounds, in 1866 to 88,401 pounds, and in 1867 to 271,791 pounds, the duties every year showing an increase except in 1864.

OLD AND SCRAP IRON.

Rate in 1861, 24 per cent ad valorem; net entries, 127,870 cwt. By act of 1861 the rate is raised to 30 cents per cwt.; import falls in 1862 to 48,791¾ cwt.; increases in 1863 to 199,797½ cwt.; by which time the effect of the increased rate on importation is entirely lost; increases again in 1864 to 213,755½ cwt., when the rate is again raised, this time to 40 cents per cwt. Import in 1865 increases, notwithstanding, to 274,829 cwt.; falls off slightly in 1866 to 241,079⅛ cwt.; and increases in 1867 to 708,104 cwt.

It has occurred that the decrease in the import of these commodities from 1861 to 1862 may be ascribed to the influence of the civil war.

This objection will not avail, since the argument would be just as strong, if all reference to the falling off from 1861 to 1862, were omitted. The most important conclusion derived from these statistics is not that an increase of the rate of duty occasions a falling off of importation, but on the contrary, that it fails to produce such an effect. The clear and irrefutable proof of this fact is the main object of this report, and it is impossible to see how the evidence can be successfully impugned. The quantities shown in the tables are those upon which the duties were paid, and the combined amount of the latter tallies with the cash received into the Treasury. The quantities are not merely approximate—they are exact: and here the matter might rest altogether. But the statistics furnish other and less important, but very interesting results. It is observed that though increased rates of duty fail to destroy importation. yet that there is, nevertheless, an interval which follows the imposition of the increased duty, of about one year, scarcely ever more, during which the importation is temporarily checked by it. The one is a result, the other an incident, and the objection applies only to the incident, which is unimportant, and is merely interesting for the reason that it is sometimes mistaken for the result.

It is what occurs in this temporary interval, it is this incident, that is made the ground of a permanent policy, while what follows as a permanent result, viz.: the defeat of the attempted protection is not perceived, or if perceived, ignored. Manufacturers are delusively led to believe that an increase of tariff will secure them a monopoly of the home market, and are thus induced to contribute largely to support combinations having or professing to have this object in view, and the influence to secure it. The combination exerts itself in procuring the passage of the law, profits by being able to anticipate its effect on prices; and having pumped this source of profit dry, bequeaths it to the manufacturer, whose brief and second-hand employment of it is soon interrupted by a rise in the wages of his workmen, and afterwards destroyed by the recurrence of the same relative position in the market prices of the foreign and domestic article as that from which he sought relief by this wholly ineffectual and delusive agency.

The manufacturer suffers; the workmen are impoverished, for they rarely obtain an advance of wages exactly equal to the advance in the cost of living which the increased tariff has occasioned; the public is fleeced by it both directly and indirectly, and demoralized in a thousand ways, and nothing comes of it but profit to the combination and a popular delusion which has been dignified by the name of a system, and falsely entitled Protection to Home Industry. The rest is mere waste, social friction—Sisyphism.

To recur to the comparison of 1861 with 1862, which illustrates the first temporary check to importation during the period 1861 to 1867, inclusive,* it should be stated that the total entries of 1862 fell off but 18 per cent from those of 1861; while of the articles on which the duties were heavily increased the entries fell off 25, 50 and 75 per cent—often to mere nothing.

But suppose the objection made in reference to this period be admitted to have full force, this does not dispose of the falling off from 1864 to 1865, following the tariff of June 30, 1864. The war came to a close in 1865, the total entries of that year amounted in value to but $249,000,000 gold, while in 1864 they had reached $330,000,000—a falling off of 25 per cent. It is deemed a bad rule that does not work both ways; but what shall be thought of one that will not work either way?

IRON WIRE.

Of this article in 1861 the net entries were 226,126 pounds, which approximately represents the imports, the duty having been then 24 per cent ad valorem. This rate having been raised to a complex compound duty depending on size, quality, value, etc., the imports in 1862 fell to 217,116 pounds. The rates were again raised very materially; yet in 1863 the imports rose to 1,734,770½ pounds, of which, however, a considerable portion—241,961 pounds—were imported under the rate previously existing. This avail having failed, and the duty being now very onerous—its effect in this instance lasting beyond one year—the imports of 1864 fell to 1,055,021 pounds. Yet again were the rates raised, causing the imports in 1865 to fall to 570.139 pounds. But here the influence of this policy on importation reached its limit. The imports in the following year rose to 1,371,288 pounds, and continued in 1867 to remain at 1,289,843 pounds. It will thus be observed that at the rate of 24 per cent ad valorem the imports only amounted to 226,000 pounds per annum; while at rates running from 2 cents per pound and 15 per cent ad valorem to 4 cents per pound and 15 per cent ad valorem the imports averaged 1,330,000 pounds per annum.

IRON CABLES AND ANVILS.

Net amount entered in 1861, including anchors, (import about the same,) 7,011,200 pounds; excluding anchors, (estimated at 450,000

* It may be stated in this place that the imports under the Reciprocity Treaty—mainly live animals, grain, provisions, lumber and other products of the forest—are omitted from any of the comparisons herein adduced.

pounds,) 6,561,200 pounds. Duty 24 per cent advalorem. Rate raised to 1¼ cents per pound: import falls in 1862 to 6,516,436 pounds; rates raised to 2 cents on cables and 2¼ cents on anvils; import falls in 1863 to 6,510,580 pounds; no further raise; import increases in 1864 to 10,699,259½ pounds; rate raised to 2½ cents; import in 1865 falls to 3,928,413 pounds; recovers in 1866 to 7,664,279 pounds, and in 1867 increases to 10,487,009¼ pounds.

It will be recollected that of late years, as a general thing, our tariff laws have gone into operation immediately after their enactment, and without any previous notice to the public. Hence, whatever effects were occasioned by the frequent changes of rate, they could not be forseen and taken advantage of, except by the combinations influencing their enactment, and advised of the probable success of their efforts. These combinations sometimes include foreign manufacturers, who, being thus forewarned of a contemplated increase of duties, forward an extra supply of goods in time to enter them at the old rates of duty, and reap the benefit accruing at the rise in price occasioned by the imposition of the new.

For more particular information on this topic reference is made to the official report of Mr. Consul Post, on the trade of Vienna, dated March 31, 1867, and published in the monthly report of this Bureau, No. 6, page 9, from which the following passage is extracted:

"There have been exported from this consular district to the United States during the last quarter merchandise to the value of 1,725,773.69 florins.

"The proposed increase of the United States tariff caused a large increase of exports in those articles on which it was believed the additional duties would be levied, in order that they might be entered under the law then existing. For instance, in the cloth manufactured at Brunn, the export had been about 60,000 florins per month, but when it became probable that Congress would increase the tariff on woolens, large quantities of cloth were hurried forward, and the amount sent to the United States during the months of December and January, and while the tariff was under discussion, exceeded 374,000 florins, while in March it fell to 21,000 florins.

"A careful investigation would doubtless show that, however an increase of duties may affect the government revenues and our home manufacturers, the collateral and immediate effect of such an increase, after a prolonged discussion in Congress, announcing in advance what additional duties will be required, is beneficial not only to the importers and owners of stocks on hand, but also to the manufactories abroad.

"The manufactories in this country accumulate large stocks on hand, and when an increase of duties is agitated in the United States these accumulated stocks are sent thither before the law goes into operation, and the profit of the transaction is measured by the increase of the tariff. The manufactories here, relieved of their surplus stocks are again put in active operation.

"On the other hand, when the new tariff takes effect, our country is already filled with these foreign stocks."

CERTAIN WOOD SCREWS.

The only wood screws imported into the United States for many years, reaching back to a considerable period previous to 1860, have been small quantities of fancy screws, a monopoly of the business of manufacturing common wood screws having been successfully secured by the manufacturers in this country through letters patent on the machines employed in the manufacture. The following statistics, therefore, relate exclusively to the exceptional class of screws mentioned:

Duty, prior to the act of 1861, twenty four per cent ad valorem. No statistics of imports. Rate raised by the act of 1861 to five cents per pound on screws two inches or over in length, and eight cents per pound on screws less than two inches in length. Import in 1862, 133,036 pounds, believed to be considerably less than during the previous year. Rates raised in the following year to 6½ and 9½ cents, notwithstanding which the imports increased in 1863 to 174,006 lbs. Imports in 1864, 170,748 lbs. Rates again raised—this time to eleven cents on the smaller sizes—the sizes of which the imports principally consisted. Imports in 1865 reduced to 88,811½ lbs. But in the course of a single year the entire influence of all these repeated increases of rate was more than overcome, and in 1866 the imports rose to over one million of pounds, and in 1867 to nearly one million and a half of pounds.

A published table exhibits the details, which, as in all the preceding cases clearly and unmistakably mark, First, the influence of the two principal tariffs of 1861 and 1864; Second, the loss of that influence after the lapse of a year, more or less; and, Third, the permanent restoration of the previous condition of affairs despite the continuance of the increased rates of duty:

STEEL.

Prior to 1861, the duties on steel, whether ingots, bars, sheets, or wire, was 15 per cent ad valorem. Net entries of these various descriptions of steel in 1861, 40,289,760 pounds; import supposed about the same. The classifications afterwards adopted make it necessary to trace the cours of the import of steel in three separate directions, it being sufficient here to state that the combined imports in 1862 fell to less than 20,000,000 pounds.

I. INGOTS, BARS, SHEETS, OR WIRES NOT LESS THAN ONE-FOURTH INCHES IN DIAMETER—VALUE, SEVEN CENTS OR LESS PER POUND.

(Entries in 1861 not distinguishable from those of other steel.) Duty, under the act of 1861, raised to 1½c. per pound. Import in 1862, 6,795,094 pounds—believed to be considerably less than that of the year previous. In 1863, though the rate had meanwhile been raised to 1¾c. per pound, the import, under both the old and new rates—principally under the new rate—amounted to 14,815,075 pounds. In 1864 the import, altogether under the new rate of one and three-fourth cents per pound, rose to 18,938,549 pounds. By the act of June 30, 1864, the rate was again raised, this time to two and one fourth cents per pound, and in the following year the import fell to 11,908,873 pounds. Before the termination of the fiscal year 1866, however, the influence of this last increase of rate was entirely lost, and the import rose to 19.-274.742 pounds, and no additional duties being afterwards imposed, it rose in 1867 to 27,073,348 pounds.

II. INGOTS, BARS, SHEETS OR WIRE OF STEEL, NOT LESS THAN ONE-FOURTH INCH DIAMETER, VALUE ABOVE SEVEN CENTS AND NOT ABOVE ELEVEN CENTS.

Duty previous to the act of 1861, fifteen per cent ad valorem. Entries not distinguishable from those of other steel. No import statistics. Rate raised by the act of 1861 to two cents per pound. Import in 1862 10,011,710½ pounds, believed to be less than that of the previous year. Rate raised to two-and-a-half cents per pound. Import in 1863, 12,497,753 pounds, showing an increase in the import notwithstanding the additional duties imposed. This increased during the following year to 14,140,867¼ pounds, when the rate was again raised, this time to three cents per pound. Accordingly the import fell in 1865 to 9,453,459 pounds, but recovered in the following year, 1866 to 9,820,680¾ pounds, and in the year 1867, increased to 11,617,545 pounds, not quite the amount from which it fell in 1864. It will be observed in this instance that the extremely high rate of duty imposed, occasioned its influence to last longer than in the cases previously adduced. The effect of the tariff of 1861 upon this article was lost in less than a year, while that of the tariff of 1864 was not quite removed in three years.

III. INGOTS, BARS, SHEETS OR WIRE, NOT LESS THAN ONE QUARTER INCH DIAMETER, VALUE ABOVE ELEVEN CENTS..

Rate previous to the act of 1861, fifteen per cent ad valorem. Entries not distinguishable from those of other steel. No statistics of imports. Rate raised by act of 1861 to twenty per cent ad valorem. No statistics of the quantity imported this year nor in the two years following. Rate again raised by the act of June 30, 1864, to three and a half cents per pound and ten per cent ad valorem. Import 1,066,960 pounds, believed to be considerably less than during the preceding years. In 1866 the import rose to 1,450,714½ pounds, and in 1867 to 1,991,532 pounds.

IV. STEEL WIRE LESS THAN ONE-FOURTH INCH DIAMETER.

Duty previous to act of 1861, fifteen per cent ad valorem. Entries not distinguishable from those or other steel. No statistics of imports By the act of 1861 complex compound duties were imposed of two cents per pound and fifteen per cent ad valorem and two and one half cents per pound and fifteen per cent ad valorem. Import in 1862, 682,740 pounds, believed to be much less than before. During the following year while the import was rapidly recovering, the duties were rendered still more onerous and complex; yet, such was the impetus attained that the import amounted to 1,209,520 pounds, but having exhausted itself, it fell in the succeeding year (1864) to 358,913 pounds, notwithstanding which, the duties were again raised and the import fell until it diminished in 1865 to 92,898 pounds. Under these various augmentations of rate the import in 1866 only rose to 199,016 pounds, although during the following year (1867) it increased to 251,383 pounds. In this instance, as in the others concerning steel, the duties were raised so often and to such an extent as to influence the importation for a period exceeding the ordinary one of a year. The combined duties heretofore imposed upon steel may therefore be regarded as having effected a three years' protection.

CERTAIN STEEL LAWS.

Duty previous to the act of 1861, twenty-four per cent ad valorem' Entries not distinguishable from those of other manufactures of steel. No statistics of imports. Rate of duty imposed by the act of 1861, eight cents, twelve and a half cents, and twenty cents per foot, according to classification. Import, 2,878 lineal feet in 1862, diminished to 2,356½ lineal feet in 1863, by the temporary exclusion of saws over nine inches wide effected by the duty of twenty cents per foot. In 1864 the import rose to 4,959 lineal feet, and notwithstanding a further increase of rate it rose in 1865 to 5,893½ lineal feet, and up to the termination of the year 1867 had not materially either increased or diminished, showing that in this case the combined increase of duties imposed amounted to something less than a three years protection.

ROLLED AND HAMMERED IRON.

Such has been the variety of rates imposed in the various tariff acts on these commodities, and such the complexity of the clasifications used, as to have involved labor in the preparation of tables. Rolled and hammered iron in 1862 consisted of eleven classes under the tariff; in 1863 of nineteen classes; in 1864 of twelve classes; in 1865 of eleven classes; in 1866 of seven classes; and in 1867 of six classes. The quantities have all been brought to the common denonination of pounds, and the rate to that per ton of 2,240 pounds.

The net entries of bar, hoop, rod, plate, plate and sheet iron in 1861, amounted to 125,523½ tons, or 281,172,640 lbs. The import of that year is not known with precision, but was probably the same as the net amount entered, or thereabouts. The rate was then 24 per cent ad valorem. By the act of 1861, an average duty of 78c, per 100 lbs, was laid upon these commodities, which, as they average 2c, per lb, in value, was equal to an ad valorem duty of 39 per cent. Upon this, in 1862 the import fell to 70,153,310 lbs. A further increase in the average rate to 89c. per 100 lbs was effected in 1863, notwithstanding which the imports rose to 182,162,-131 lbs. Again the average rate was increased, this time to 90c. per 100 lbs. Despite of this, the import rose to 252,393,718 lbs., by which time the tariff had ceased to affect the importation. By the act of June 30, 1864, over one-third more duties were now imposed. This threw the import of 1865 back to 130,834,229 lbs. A year's rest from any further tariff influences, however, enabled the import to recover in 1867 to 207,-576,556 lbs.

In this instance the combined increase of duties have, as has been shown with regard to various classes of steel, operated as a check upon the ordinary importation of the various articles included in the clasification for a period over the usual one year. In the case of steel it was a three years protection, and was sufficient, not only to check importation, but to diminish it. In this instance it has not been sufficient to diminish it, although enough to check it.

Without multiplying illustrations, it is contended that the principle laid down at the outset of this report—namely, that the importation of a commodity cannot be permanently checked by means of an increase of duties, and consequently that permanent protection is impracticable—has been fully proved; in other words, that it is not possible by means of a tariff of duties to alter those relative conditions of production which, without any tariff at all, naturally exist between a commodity manufactured abroad and in this country, no matter what those conditions may be. The statistics adduced are of the highest authority, and their correctness cannot be questioned. The quantities were derived from the liquidated entries and were those upon which the duties were finally predicated, and upon which were based the cash settlements of the collectors of customs with the Treasury Department.

The only reply that can be made to the inductions they present is that the duties are not high enough yet, and that if they are placed still higher, they will effect the object sought after. The insufficiency of this reply is, obvious enough when it is recollected that the present duties are the result of some thirty or forty consecutive attempts to secure protection by means of the tariff. The first of these attempts, made in 1789, consisted of a duty of five per cent, upon all iron. This rate was thought at the time to be sufficient to equalise the difference between foreign and domestic iron, and to secure a home monoply to the latter. In the following year this rate was raised to seven and a half per cent, on manufactured iron; in 1792, to ten per cent on all iron; in 1794, to fifteen per cent; in 1804, to seventeen and a half per cent; in 1812, to thirty per cent; in 1816, to still higher rates; in 1824, to still higher rates; in 1828, to still higher rates, namely, $12 50 per ton on pig iron, $36 per ton on bar and rolled iron, and 25 per cent on other manufactured iron; when they were afterwards lowered, and alternately increased, thrrough a long series of years, untill they were at last raised up to the exorbitant rates shown in the foregoing tables, and always with the same result, namely, the recurrence of the importation after a short period following the imposition of the increaed duty.

A still further inference, one of no little importance to our manufacturers, is to be derived from these statistics. If, as is believed to be fully proved, the tariff is impotent to effect a permanent home monoply to their manufactures, it follows that such of them as have continued to exist at all have existed without assistance from the tariff, and consequently are able to exist in future without any assistance, real or supposed, from this source, in point of fact they exist despite the tariff, because an increase of duties is seldom or never effected without subjecting the manufacturers to some, often to a very considerable, expense; and upon further consideration does it not seem strange that in a country where there are large deposits of iron ore and equally large deposits of coal in close contiguity, that domestic iron cannot be laid down in our markets as cheaply as foreign iron, laden as the latter is with heavy charges of freights, commisions, and profits? Labor per diem is dearer in this country. It is true, but it, perhaps, is also more efficient. Yet, however this may be, it remains to be proved, that the various manufactures of iron and steel enumerated in the foregoing exhibit have derived any permanent support whatever from the tariff, the latter having failed in any instance to check or diminish the importation of the foriegn article, except for a brief interval following the imposition of the increased duty; and it follows that the domestic manufacturers of these articles have existed not because of, but not withstanding, the tariff.

In view of these matters it certainly appears that sound policy demands in future the rejection of any other consideration in connection with the amount and source of the public revenues but those in the interest of the people at large.

I am, sir, yours respectfully,

ALEXANDER DELMAR, Director.

THE ALABAMA TREATY.

Some needless uneasiness has prevailed since the rejection on Tuesday by the Senate of the Alabama protocol, which was negotiated between Mr. Reverdy Johnson and Lord Clarendon. The reasons for this unusual action are clearly presented in Mr. Sumner's elaborate speech which was published on Thursday. That these reasons were convincing is sufficiently evident from the fact that with a single exception every vote of the Senate, without regard to political party was recorded against the treaty. We need not advert to these arguments in detail. The main principle involved in them all is this, that the treaty regarded the outrages of the Southern cruisers as directed against the individual citizens of this country,and left out of sight the paramount question that these outrages were national and political as well as individual.

From beginning to end this treaty aims at a settlement of individual claims on both sides, the one being a set off against the other. This great national difficulty is thus made to shrink from its due proportions into a petty insignificant quarrel between a few scores of private citizens in Great Britain and in the United States. The affronted honor and majesty of the United States is not regarded in the treaty. Hence, even the Confederate bondholders suppose themselves to be included in its provisions. Mr. Sumner cited from an English journal a statement that the claims of these bondholders were founded on immense quantities of cotton worth at the time of its seizure forty cents a pound, which being in the legal possession of the bondholders were to be the subject of claims just as other destroyed property before the joint commission. It appears that the Confederate loan went up from 0 to 10 on this anticipation as soon as the treaty was signed. Mr. Sumner's speech was devoted to an elaborate exposition of this political aspect of the Alabama quarrel. He showed that the treaty as it stood, left a quarrel between the two nations which would rankle in the hearts of both and might hereafter produce mischievous effects. Like a skillful surgeon he probed the wound to the bottom, that it might be treated thoroughly and healed up forever.

We presume that Mr. Motley, our new minister to England, will at some early date open negotiations for another treaty. It is only fit that full instructions should be drawn up for his guidance on two points. First, as to the nature and extent of the losses for which we claim reparation from the British Government. These losses it is almost impossible for us to estimate. Our ships were driven from the ocean; our carrying trade passed into the hands of other nations; our merchants were panic-stricken; the rates of insurance were doubled and our mercantile marine was almost annihilated. Mr. Sumner quoted from a report of Mr. F. H. Morse, U. S. Consul at London, dated January 1, 1868, the evidence on this point as follows:

On the breaking out of the rebellion in 1861, the entire tonnage of the United States, coasting and registered, was 5,539,813 tons, of which 2,642,625 tons were registered and employed in foreign trade, and that, at the close of the rebellion in 1865, notwithstanding an increase in coasting tonnage, our registered tonnage had fallen to 1,6 2,528 tons, being a loss during the four years of more than a million tons, amounting to about forty per cent of our foreign commerce. During the same four years the total tonnage of the British Empire rose from 5,895,369 tons to 7,322,604 tons, the increase being especially in the foreign trade. The report proceeds to say that, as to the cause of the decrease in America, and the corresponding increase in the British Empire, there can be no room for question or doubt.

Conceding to the rebels the belligerent rights of the sea when they had not a solitary war ship afloat in dock, or in the process of construction, and when they had no power to protect or dispose of prizes, made their sea-rovers, when they appeared, the instrument of terror and destruction to our commerce. From the appearance of the first corsair in pursuit of their ships, American merchants had to pay not only the marine but the war risk also on their ships. After the burning of one or two ships with their neutral cargoes, the ship-owner had to pay the war risk on the cargo his ship had on freight as well as on the ship. Even then, for safety, the preference was, as a matter of course, always given to neutral vessels, and American ships could rarely find employment on these hard terms, as long as there were good neutral ships in the freight markets. Under such circumstances there was no course left for our merchant ship-owners but to take such profitless business as was occasionally offered them, let their ships be idle at their moorings or in dock with large expense and deterioration constantly going on, to sell them outright when they could do so without ruinous sacrifice or put them under foreign flags for protection.

Mr. Sumner proceeded to show that "beyond the actual loss to the national tonage, there was a further loss in the arrest of the natural increase of our shipping industry, which an intelligent statistician puts at five per cent annually, making in 1866 a total loss on this account of 1,384,958 tons, which must be added to 1,229,035 tons actually lost. The same statistician, after estimating the value of a ton at $40, gold, and making allowance for old and new ships, puts the sum total of national loss on this account at $110,000,000." By the payment by England of this sum Mr. Sumner seems to think that satifaction will be made for the injuries which the British pirates inflicted on our private citizens.

Secondly, there remains the political reparation which can be made by no payment of dollars and cents, but must be provided for by treaty stipulations which shall prohibit future piratical expeditions and modify the existing code of acknowledged international law between the two countries. We have often discussed these principles with Great Britain. And it will be a happy result of these tedious and protracted negotiations if we can settle and fix on more enlightened principles the code of international law regulating the duties and rights of neutrals and the claims and obligations of belligerents. Mr. Sumner quotes freely from various authorities on international law. But it is evident that these treatises on international jurisprudence have been sadly neglected and their teachings defied in the treaties on which rests the binding force of positive international law, as accepted and enforced among nations in modern warfare.

ERIE RAILWAY.

The main line of the Erie Railway, including the New Jersey leases, has a length from Jersey City to Dunkirk of 460 miles. It has branches from Suffern (32 miles north of Jersey City) to Piermont, 18 miles from Greycourt (54 miles from Jersey City) to Newbury, 19 miles, and from Hornellsville (332 miles from Jersey City) to Attica, 60 miles, at the latter place connecting with the Buffalo, New York and Erie Railroad. These lines aggregate 557 miles, and have connected with them 218 miles of second and 171.6 miles of side track and turnouts, making the total length of equivalent single track owned by the Company 946.6 miles. Besides this, the leases held by the Company cover an extent of 216.5 miles, on which there is 33.5 miles of second track, sidings, &c. The Company also operated in 1867–'68 at fixed rates per mile—the Warwick Valley Railroad 10 miles, the Montgomery & Erie Railroad 10¼ miles, the Middletown, Union & Watergap Railroad 14 miles, and the Jefferson Railroad 8½ miles; and has also more recently taken a lease of the Northern Railroad of New Jersey, which it is now operating. The Erie Company have also a 12 years' lease of the Atlantic & Great Western Railway, but this road and its subsidiary leases (if any)are not accounted for in the general report of the Company.

The following table specifies the several lines owned, leased and operated in each of the last five years:

	1864.	1865.	1866.	1866–7.	1867–8.
Lines owned	557.0	557.0	557.0	557.0	557.0
Second track	191.5	205.0	208.0	212.5	218.0
Sidings, turnouts, etc	145.0	157.0	159.0	165.5	171.6
Total equivalent, single track	893.5	919.0	924.0	935.0	946.6

The leased lines are as follows:

Buffalo, New York and Erie RR	140.0	140.0	140.0	140.0	140.0
Rochester and Gen. Valley RR	18.0	18.0	18.0	18.0	18.0
Chemung RR	17.5	17.5	17.5	17.5	17.5
Canandaigua and Elmira RR	48.5	48.5	....	....	....
Hawley Branch RR	16.0	16.0	16.0	16.0	16.0
Buffalo, Bradford & Pittsburg RR	....	....	25.0	25.0	25.0
Total leased line	240.0	240.0	216.5	216.5	216.5
Second track and sidings	19.0	21.0	30.2	31.0	33.5
Total equivalent, single track	259.0	261.0	246.7	247.5	250.0
Aggregate equivalent single track	1152.5	1180.0	1170.7	1182.5	1196.6

The rolling stock owned and operated by the Company in 1867–68 consisted of 371 locomotives and 6,343 cars; of the latter 187 were passenger cars, 300 emigrant, baggage, milk and express cars, 3,268 house, milk and oil freight cars, 11,403 platform freight cars and 1,185 coal cars. In the following table we give the number of engines and cars owned at the close of the five years, 1864–68:

	1864.	1865.	1866.	1867.	1868.
Locomotive engines	276	332	371	371	371
Cars:					
Passenger	114	133	180	190	187
Emigrant, baggage, etc	247	264	454	450	300
Box, cattle, milk and oil	2,633	2,975	3,028	3,104	3,268
Flat	1,180	1,212	1,332	1,299	1,403
Coal	540	884	991	984	1,185
Total number of cars	4,714	5,468	5,980	6,027	6,343

In 1867 the fiscal year which previously had closed December 31, closed September 30. This change was made so as to comply with the State law requiring all companies to report for the year then ending. In the table which follows we give a summary of the operations of the company and their results for the five years closing September 30, 1868:

		1864.	1865	1866.	1866-67.	1867-68.
Miles run by trains		6,916,324	6,839,028	7,109,129	6,458,279	6,822,970
Passengers carried		1,785,606	2,175,965	2,214,912	2,245,180	2,194,348
Freight moved, tons		2,214,295	2,584,791	2,871,505	3,484,546	3,908,243
Passenger mileage		....	....	....	128,494,241	124,312,884
Freight mileage		....	....	....	549,888,422	595,699,225
		$	$	$	$	$
Gross Earnings.	Passengers	3,002,198	4,401,354	3,148,290	2,931.833	3,531,504
	Freight	10,242,897	11,926,540	11,261,642	11,204,689	10,638,651
	Mail	101,352	101.352	129,456	130,714	142,324
	Miscellane's	83,196	32,982	57,025	49,977	64,393
	Total	13,429,643	16,462,228	14,596,413	14,317,213	14,376,872
Operating Expenses.	Passenger	2,320,171	3,369,084	3,088,859	2,210,794	3,114,037
	Freight	6,641,114	8,385,311	7,764,281	8,100,423	8,018,252
	Total	8,961,285	11,754,395	10,853,140	10,311,217	11,132,289
Net revenue		4,468,358	4,707,833	3,743,273	4,005,996	3,244,583
Earnings per mile of road		16,850	20,655	18,858	18,498	20,887
Expenses " "		11,243	14,748	14,022	13,322	16,173
Profits " "		5,606	5,907	4.836	5,176	4.714
Expenses—per cent		66.73	71.40	74.35	72.01	77.43

The general income account shows what disposition has been made of the net earnings in the same years, and as follows:

	1864. $	1865. $	1866. $	1866–67. $	1867–68 $
Balance from last year	777,818	857,370	620,554	356,608	800,029
Net earnings	4,468,358	4,707,833	3,743,273	4,005,996	3,244,583
Total resources	5,246,176	2,565,203	4,363,827	4,362,694	4 014,612
Interest on bonds	1,231,806	1,399,770	1,631,073	1,621,558	1,6·7,268
Rents of railroads	182,400	182,400	567,212	557,579	498,252
Rent of Long Dock	135,164	165,690	165,690	170,310	205,131
Internal revenue taxes	323,814	561,250	300,815	100,565	112,953
Taxes on real estate	259,819	225,416	246,335	228,889	231,550
Pavonia Ferry	34,159	22,949	....	11,665	....
Interest	....	49,329	95,181	252,261	247,376
Hire of cars	85,783	29,264	31,331	22,585	124,502
Loss and damage	....	...	98,005	....	....
Loss B., N. Y & E. RR, etc.	303,237	488,696	....	....	78,898
Insurance	....	......	....	....	85,991
Loss on L. Erie steamers	....	......	....	....	78,898
Total disbursements	2,556,182	3,124,764	3,135,642	2,965,412	3,221,911
Dividend fund	2,689,994	2,440,459	1,228,185	1,397,192	822,701

The dividend fund was disposed of as follows:

	1864.	1865.	1866.	1866–67.	1867–68
Dividends	1,832,624	1,819,884	567,305	567,305	567,305
U. S. tax on dividend	....	......	....	29,858	....
Balance to next year	857,370	620,554	660,880	800,029	256,396

The returns for 1866–67 include and duplicate the amounts for the three last months of the year 1866. The income balance carried to 1866–67 is that of September, 1866.

The general balances of the company, showing their financial condition as of October 1, 1864–1868 inclusive, are shown in the following abstract:

	1864.	1865.	1866.	1867.	1868.
Capital—common	$16,400,100	$16,570,100	$16,574,300	$16,574,300	$37,765,300
preferred	8,535,700	8,535,700	8,536,910	8,536,910	8,536,910
Total capital stock	$24,935,800	$25,105,800	$25,111,210	$25,111,210	$46,302,210
1st mort. 7 p.c. b'ds '77	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
2d " " " '77	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000
3d " " " '83	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
4th " " " '80	3,634,000	4,441,000	4,441,000	4,441,000	4,441,000
5th " " " '88	1,062,500	926,500	926,500	926,500	926,500
Buff. Br. " " '91	186,400	186,400	186,400	186,400	186,400
Real estate bonds	500	500	500	500	500
Sterling 6 p.c. b'ds, '75	....	3,816,552	3,875,520	3,875,520	4,814,·00
Total bonds	$17,823,400	$22,370,982	$22,429,920	$22,429,920	$23,[illegible]
Accounts payable	2,941,432	3,551,931	4,604,452	4,844,856	6,23[illegible]
Accrued int. and div.	1,487,282	1,642,573	1,191,412	1,133,217	[illegible]
Income accounts	857,370	620,554	660,880	800,029	822,701
Total	$48,045,284	$52,291,895	$54,287,874	$54,319,262	$77,·69,532

Per contra: Charges on the following accounts:

	1864.	1865.	1866.	1867.	1868.
Railroad and equipm't.	$42,593,058	$47,409,404	$48,885,739	$49,247,770	$56,486,606
Hawley branch	233,295	236,947	236,947	236,947	236,947
Lake Erie steamer	......	......	......	.....	800,000
Long Dock	834,475	215,520	280,488	303,087	424,745
Buff., Bradford&P. RR.	76,793	40,358	60,073	72,578	1,272,177
U. S. War Dept.	464,785	50 ,576	......	.....	......
Niagara Bridge stock.	4,140	4,140	4,140	4,140	4,140
22d street property	......	......	82,425	84,340	38,109
Cash and cash items	563,217	905,159	994,151	1,110,524	12,502,898
Bills and accounts	675,459	617,519	1,187,416	1,027,310	3,066,690
Materials	2,234,090	2,176,823	1,759,485	1,642,494	2,063,717
Fuel	213,853	880,326	847,010	639,972	863,500
Unadjusted accounts	162 100	803,131	. ....	......	......
RamapoWh'l F'dry st'k	.....	......	......	......	10,000
Total	$48,045,284	$53,291,895	$54,287,872	$54,319,262	$77,269,532

The common stock, including converted scrip, amounted in March, 1869, to $57,765,300. This is the sworn statement of Jay Gould, Esq., President of the company, and includes the whole series of issues, less amounts recalled and canceled. The disposition of the increase ($11,463,090) in a few months is one of the most extraordinary transactions ever witnessed in financial circles, and forbids the thought of the Company's stock receiving ever an ultimate dividend. The fluctuations of the Company's stocks (lowest and highest prices) at New York, monthly for five years are shown in the following tabulation :

COMMON STOCK.

Months.	1863-4.	1864-5.	1865-6.	1866-7.	1867-8.
October	106⅛@110⅝	86 @98	85½@93⅝	81¼@95	63⅝@75⅛
November	99⅛@110⅛	93⅛@104¼	96⅝@97	69⅛@86⅛	90¼@71⅜
December	104¼@109	82 @96¾	91⅝@97	65¼@74⅛	71 @74⅜
January	106⅞@113	66½@86⅞	80⅞@97¾	55 @68	71¼@78⅛
February	107 @124⅝	68¾@78	76 @[illegible]5⅝	55⅛@61	67⅞@78⅛
March	113 @126⅛	44¼@73⅜	75⅛@87	52¾@61⅜	65⅛@81⅛
April	107 @126	50⅜@85	72¼@79⅛	53 @64	65⅝@75
May	107 @117⅛	69⅛@84⅜	57⅛@75⅜	58⅝@65⅜	68⅞@72⅜
June	110⅛@118	70⅞@79⅜	57¾@65¾	59⅜@67¼	68 @71⅜
July	108⅛@116	77½@98⅛	62 @78	66⅝@77⅛	67⅞@71
August	108⅛@113⅛	7[illegible]¼@91⅛	67 @74¾	66⅞@76⅝	45½@68⅜
September	93 @109	86¾@91⅛	69⅜@80¾	59 @71⅛	46 @52⅛
Year	93 @126⅛	44¼@104¼	57⅛@97⅜	52¾@95	45½@81⅛

PREFERRED STOCK,

Months.	1863-4.	1864-5.	1865-6.	1866-7.	1868.
October	104 @105⅝	100 @104	82 @86	79½@87	75 @80
November	99¾@105	100 @106½	82 @84½	80¼@86½	77 @80
December	100⅛@103⅝	99¾@105	84⅜@86	82 @8[illegible]	73 @81
January	100⅜@104¼	90 @101	81 @87⅛	69 @86	72 @83
February	101 @109	90 @ 93	80 @82¼	70 @75	75 @83
March	105½@115⅛	70 @ 90	80 @83⅛	69 @73	74 @80⅞
April	105⅛@116	77 @ 92	74¾@80⅛	68⅛@72	69 @75
May	106 @109	82 @ 90	74 @80	72 @73	74 @77
June	108⅛@113	81¼@ 85	72 @76	73 @75¼	75 @76
July	107 @115⅛	85 @ 88⅛	72⅛@78	75½@78	74⅜@75⅜
August	10[illegible]¾@112¾	80 @ 8[illegible]⅛	72¾@[illegible]9	76 @79	68 @73⅜
September	101 @109	82 @ 86	75 @82	74 @76⅛	68 @70⅛
Year	99¾@116	70 @106⅛	72 @86⅛	68⅛@87	68 @83

The prices of the common stock were—in October 38@49½, in November 35½@54, in December 37½@41, in January 38@40½, in February 38@38; and of the preferred stock—in October 65@71, in November 59@65, in December 60@65, in January 61½@64.

RAILROAD EARNINGS FOR MARCH.

The spring opens with unusual indications of prosperity to our railroad interest. Large crops throughout the West, and the growing development of the country through which the roads pass, have resulted in decidedly increased earnings, the total for March of the companies we give below being $1,196,171 in excess of the same month last year, and $1,130,728 in excess of March, 1867. This improvement in the earnings, together with the anticipation of increased trade on the opening of the Pacific Railroad are the basis for the upward movement in prices which has developed so strongly of late. What effect the lower quotations for Breadstuffs will have on the traffic receipts cannot of course be determined. It is claimed, however, by some who are usually good judges, that the earnings are likely to show a less percentage of increase during the remainder of the year, farmers, with the present high freights and low prices, finding it more profitable to feed out their grain and send it to market in beef and pork. This feeling may increase, and of necessity result in lower freights, which would again affect unfavorably the earnings. But, on the other hand, the West is not in the same condition it was a few years since. Houses and even villages have sprung up all along the routes of these roads, so that the local business has multiplied many times and is destined to show a rapid development in the future. Besides, after a time we may rightly expect a large movement from the Pacific, which will impart more or less activity to all connecting lines. Some anticipate this as the immediate result of the opening of the Pacific road; we do not, however. It will take time to change the channels of trade. But the end is by no means uncertain. A large share of the Eastern trade and travel will pass across our continent at no very distant day, and all our roads leading to the West must be benefited by it. The earnings for March and the total of each road since January 1 are as follows:

RAILROAD EARNINGS FOR MARCH.

	1869.	1868.	Inc.	Dec.
*Chicago & Alton	$393,648	$267,094	$126,554	....
Chicago & Northwestern	1,149,258	850,192	299,066	...
†Chicago, Rock Island & Pacific	398,701	262,809	135,900	....
‡Illinois Central	711,558	444,443	267,115	....
Marietta & Cincinnati	103,558	98,482	5,076	....
Michigan Central	386,527	326,880	59,647	....
Michigan Southern	453,481	381,497	71,984	....
Milwaukee & St. Paul	420,774	333,281	87,493	....
Ohio & Mississippi	22 ,459	265,905	....	$44,446
Pittsburg, Ft. Wayne & Chicago	745.503	689,317	56,186	....
St. Louis, Alton & Terre Haute	175,950	149,165	26,785	....
Toledo, Wabash & Western	352,704	263,259	89,445	....
Western Union	54,557	39,191	15,366	....
Total	$5,567,677	4,371,606	1,196,171	....

EARNINGS FROM JANUARY 1 TO APRIL 1.

	1869.	1868.	Inc.	Dec.
Chicago & Alton	$1,038,237	$818,349	$219,888	....
Chicago & Northwestern	2,847,730	2,382,560	465,170	....
Chicago, Rock Island & Pacific	1,040,209	882,482	157 727	....
Illinois Central	1,849,168	1,568,050	281,118	....
Marietta & Cincinnati	293,741	272,514	21,227	....
Michigan Central	1,091,282	971,885	116,397	....
Michigan Southern	1,196,143	1,081,853	114,290	....
Milwaukee & St. Paul	1,205,137	1,042,652	162,485	....
Ohio & Mississippi	617,905	709,229	....	$91,324
Pitts. Fort Wayne & Chicago	1,957,221	1,799,138	158,083	....
St. Louis, Alton & Terre Haute	436,389	410,151	26,238	...
Toledo, Wabash & Western	902,033	807,764	94,269	....
Western Union	138,747	126,314	12,433	....
Total	$14,613,942	12,875,941	1,738,001	...

*431 miles in 1869 against 280 in 1868.

†Number of miles open continually increasing. About 100 miles more were worked in March 1869 than in the same month of 1868.

‡Including leased lines.

The above table shows that the improvement during the month has, been on every road in the list, with but one exception. One circumstance should, however, be remembered, and that is, that the weather during March this season has been much more favorable for railroad traffic than the correspond ing month of 1868.

MICHIGAN SOUTHERN AND NORTHERN INDIANA RAILROAD

The reports of this Company in fullness and consequently in usefulness are not exceeded by those of any other Company in the United States, and what gives additional interest to them is the promptness of their publication. The Company's fiscal year ends with February, and an elaborate statement of the year's business is furnished early in April, showing that the managers of the property are well disposed toward their clients and desirous that their affairs should not remain in doubt or be misunderstood. The comparative returns which we now are able to give will therefore be of the highest value to stockholders. They show a very great increase in the yearly earnings, and the final balances are very satisfactory.

The lines belonging to the M. S. & N. I. Company are as follows:

	Miles.
Toledo, via White Pigeon to Chicago	243.73
Toledo, via Air Line to E khart	133 20
Toledo, via Monroe to Detroit	64.79
Adrian to Monroe Junction	36 60
Adrian to J ckson	46.00
White Pigeon to Constantine	4.18

In several instances these amounts are duplicated, and to a small extent leased or rented: again, the Constantine branch is leased to the St. Joseph Valley Company, but the total length of line owned by the M.S. & N. I. Company is 516.56 miles. The Company also owned conjointly with the Rock Island Company 2.42 miles of road, viz: from Junction into Chicago. The length of side track on the Company's lines is 70.57 miles. The trains on the Detroit line pass over the Detroit and Milwaukee Railroad from the Junction, 3.21 miles into Detroit.

The equipment of the roads is well kept up, each year showing a material increase in the number of cars. The substitution of new and more powerful engines has also given increased capacity to the road, making the means of transportation fully equal to the demands of the business at present offering. The favorable geographical position of the several lines and their growing business, however, will at no distant period necessitate the laying of a second track and a corresponding increase in rolling stock. The number of engines and cars on the lines at the commencement of 1865 and the close of 1865–69 inclusive, is shown in the following statement:

	Mar. 1. 1864.	Close of February 1865.	1866.	1867.	1868.	1869.
Locomotives	86	97	98	101	99	..
Passenger cars—1st class	59	61	62	64	65	73
2d class	8	9	10	10	9	8
Emigrant	6	4	4	5	44	13
Baggage, mail &c	22	22	22	23	30	22
Military, drovers, &c	15	27	24	23	26	26
Freight—caboose	..	..	25	23	22	27
Stock	96	170	185	214	233	233
Box	605	906	853	856	965	965
Flat	231	259	290	237	320	321

The Company also own a full assortment of wrecking, tool and gravel cars, &c. Of the passenger cars in 1869, twenty were 12-wheel and eleven sleeping; and of the latter, three were 16-wheel, six 12-wheel cars. The freight cars, with the exception of seven old 8-ton cars, are of 10-ton capacity. It is no exaggeration to state that the car capacity of the road has doubled in the last five years.

The "Doings in Transportation," as illustrated by the mileage of trains, passengers and freight, and the earnings from, and expenses on account of, operations, are shown in the following table for the years ending with February, 1865–1869, both inclusive:

MILES RUN BY ENGINES WITH TRAINS.

	1865.	1866.	1867.	1868.	1869.
Passenger	785,286	838,788	863,897	863,077	982,556
Freight	1,151,612	1,131,562	1,284,444	1,308,165	1,466.670
Other	250,226	211,275	237,852	216,560	217,965
Total	2,187,124	2,181,615	2,386,193	2,387,389	2,667,191

NUMBER OF PASSENGERS AND MILES OF TRAVEL.

	1865.	1866.	1867.	1868.	1869.
Westward	430,566	477,751	443,8[illegible]9	449,190	481,703
Eastward	400,799	437,724	482,809	402,998	440,848
Through	135,197	142,699	117,010	128,110	140,967
Local	696,168	772,776	729,658	724,078	781,584
Total	831,865	915,475	846,698	852,188	922,551
Through travel (100 miles)	332,602	351,055	287,508	316,150	346,593
Local travel (100 miles)	282,[illegible]23	343,729	287,731	287,775	305,066
Total travel (100 miles)	614,725	694,784	575,239	603,926	651,659

TONS OF FREIGHT AND MILES OF TRANSPORTATION.

	1865.	1866.	1867.	1868.	1869.
Through—westward	68,038	73,508	106,716	91,653	122,266
Through—eastward	126,631	137,636	197,706	194,800	220,133
Total through	194,669	211,144	304,472	286,453	342,399
Way—westward	103,891	120,334	150,967	177,531	200,489
Way—eastward	228,941	237,862	244,376	271,454	303,695
Total way	332,832	358,196	395,343	448,985	5[illegible]4,184
Through and way	527,501	569,340	699,7[illegible]5	735,438	846,583
Tons carried 100 miles	778,825	830,449	1,07[illegible],854	1,101,636	1,269,320

EARNINGS FROM, AND EXPENSES OF, OPERATIONS.

Passenger	$1,875,061	$2,021,247	$1,749,337	$1,689,107	$1,723,856
Freight	2,242,772	2,455,403	2,681,900	2,725,250	3,024,620
Other	171,482	209,795	241,956	332,852	275,632
Total earnings	$4,289,465	$4,686,445	$4,673,193	$4,747,219	$5,024,108
Operating expenses	2,408,352	2,749,656	3,063,706	2,866,387	2,978,078
Net revenue	$1,881,113	$1,936,788	$1,609,487	$1,880,832	$2,046,029
Earnings per passenger per mile	2.75	2.86	3.02	2.80	2.64
Earnings per ton per mile	2.83	2.90	2.50	2.43	2.31
Expenses to earnings	56.14	58.61	65.56	60.38	59.25

The general results of the years 1868–9, as shown in the income account, were as follows:

Net earnings	$2,046,029 70	Interest on bonds	$616,699 23
Cash, March 1, 1868	489,976 85	Rent Erie and Kal. RR	30,000 00
Capital stock, increase	1,297,003 75	Taxes, State & National	161,573 16
Decrease of supplies, &c.	206,894 18	Contribution to sk'g fund	162,000 00
162 S. F. bonds, used for sinking fund	162,000 00	Interest and exchange	8,815 59
		Div. 10 p. c. on guar stock	53,350 00
		" 8 p. c. on com. stock	967,755 79
		Construction	403,356 53
		Equipment	192,790 08
		D. M. & Toledo stock	400 00
		Prem. on conv. of guar stc'k	15,810 00
		Back dividends	1,290 00
		Cin., Peru & Chicago b'ds ext'nguished in stock	125,000 00
		Old claims paid in stock	17,283 97
		Stock div. 10 p. c. & tax	1,077,921 05
		Cash, March 1, 1869	872,859 03
Total	$4,201,904 48	Total	$4,201,904 48

The financial condition of the company as given on the balance sheets of March 1, 1865–69, inclusive, is shown in the following abstract:

	1865.	1866.	1867.	1868.	1869.
	$	$	$	$	$
Stock—common	7,536,600	9,381,800	9,813,500	10,059,400	11,592,100
" guaranteed	2,183,600	1,089,700	787,700	586,800	533,500
Funded debt	8,564,115	8,537,175	9,135,840	9,038,640	8,876,580
Bills payable	35,000	235,000	84,133	......	.....
Due for guaranteed stock	250,078		....	......	......
Dividends and coupons	43,326	26,864	218,117	33,071	38,816
Operating accounts	881,498	302,107	434,701	234,406	203,324
Profit and loss	......	......	....	810,279	863,731
Total	18,994,217	19,672,646	20,473,971	20,762,597	22,113,053

Against which amounts are charged the following, viz:

Railroad	13,619,185	13,619,185	14,333,563	14,654,881	16,136,159
Equipment	1,644,259	1,644,259	2,669,517	2,865,817	3,058,607
D. M. & Toledo RR Co	1,291,968	1,291,968	1,291,968	1,291,968	1,291,968
D. M. & Toledo stock	406,800	409,500	409,500	411,700	412,100
Permanent property	16,962,212	16,964,912	18,704,548	19,224,366	20,898,834
Fuel and material	670,373	547,025	656,528	735,436	484,027
Available assets	402,036	200,259	526,767	799,793	730,192
Nominal assets	72,656	158,000	153,000	3,000	.....
Profit and loss	886,940	1,802,447	433,148	......	......
Total	18,994,217	19,672,646	20,473,971	20,762,597	22,113,053

The funded debt, as above comprises the following issues:

	1865. $	1866. $	1867. $	1868. $	1869. $
M. S. 7s, Nov. '60	1,000	......	......	......	......
N. I. 7s, Aug., '61	6,000	4,000	4,000	......	......
E. & K. 7s, Mar., '62	88,000	87,000	......	......	......
J. Br. 7s, Aug., '63	77,000	......	......	......	......
Goshen 7s, Aug., '68	682,000	651,000	651,000	637,000	3,000
D. M. & Toledo 7s, Feb., '76	734,000	734,000	924,000	924,000	924,000
1st gen. mort. 7s, May, '85	5,706,000	5,872,000	6,022,000	6,091,000	6,728,000
2d gen. mort. 7s, Nov. '77	2,194,500	2,253,500	2,693,000	2,693,000	2,693,000
N. I. 7s, 1863	7,000	1,000	......	......	......
Scrip	2,615	1,675	840	840	580
Total	9,488,115	9,554,175	10,294,840	10,343,640	10,348,500

The commissioners of the sinking fund for the 1st general mortgage held March 1, 1869, said bonds to the amount of $1,472,000. The sum of bonds shown in balance sheet is less by this amount. The prices of the common stock of this company have ranged from 7 in 1860 to 113 in 1863. The monthly range of prices in the New York Market during the last five years is shown in the following tabulation:

	1864.	1865.	1866.	1867.	1868.
January	84¾@ 90	61 @ 75	65⅝@ 75⅛	68 @ 83⅛	85 @ 89⅜
February	88⅜@ 99	63⅛@ 72	66⅞@ 71¾	70⅛@ 75⅞	88⅛@ 94
March	98 @118⅝	49¾@ 67	69¼@ 84⅛	70⅝@ 77¼	87⅜@ 92⅛
April	84⅛@118¾	50⅛@ 71⅛	78 @101	64⅝@ 74¼	85 @ 91¼
May	85⅛@100¾	55 @ 72⅛	77 @ 81⅛	65⅛@ 70⅛	82¼@ 91⅛
June	93¼@101	57 @ 65⅞	78¼@ 80¾	68¼@ 78⅛	89¼@ 93⅛
July	80¾@ 94¼	62 @ 68	78⅜@ 84¾	77⅜@ 84¼	88⅜@ 93
August	82¼@ 92⅝	60¼@ 67¼	84 @ 86⅛	77⅞@ 84¾	82 @ 88⅛
September	71 @ 85	65¾@ 70⅜	82⅛@ 87	75¼@ 83⅞	83 @ 86¼
October	57 @ 71¾	68 @ 84⅛	87¼@ 93	77¼@ 84¾	83¾@ 91
November	68¼@ 77⅛	71¾@ 82	78¾@ 94	76⅝@ 82	80 @ 90
December	68⅛@ 74⅞	73¾@ 76⅛	79 @ 83	80⅝@ 85¾	84¾@ 89⅛
Year	57 @118¾	49¾@ 84⅛	65¾@101	64⅝@ 85¾	80 @ 94

The guaranteed stock, which sold at 17 in 1860, attained to 165 in 1865. In the latter year, however, it carried accumulated interest. In 1866 only one sale of this stock was made at New York, and that at 140. No sales appear on the official lists for 1867 or 1868.

RAILROADS OF PENNSYLVANIA.

The table on the following page furnishes a complete abstract of the principal items of interest relating to the railroads of Pennsylvania, contained in the Report of the Auditor of that State, lately published. The reports are made for the year ending October 31, 1868.

Name of Company.	Cost of road and equipment.	Main line (laid).. Miles.	Main line in the State... Miles.	Capital paid in.	Floating and Funded Debt.	Passengers carried.	Total tonnage	Expenses.	Gross Receipts.	Dividends in three years. '66.	'67.	'68.
Atlantic and Great Western	....	387	93	....	....	666,824	1,746,527	$2,938,781 95	$4,846,047 99	...	...	...
Bald Eagle Valley	$1,000,000 00	51	51	$550,000 00	$482,000 00	......	......	....	....	6	6	6
Barclay, (leased to Towanda Coal Co.).	......	16	16	1,000,000 00	184,500 00	8,950	52,868	51,108 89	8,047 92	..	..	
Bellefonte and Snow Shoe	442,058 87	21	21	600,000 00	99,000 00	24,846	77,815	62,966 44	96,646 92	2	3	
Buffalo, Corry and Pittsburg	1,431,465 73	42	7	428,717 50	1,076,234 17	69,088	94,196	172,073 84	223,029 98	..	...	...
Buffalo, Bradford and Pittsburg	2,866,000 00	26	16	2,286,000 00	580,000 00	......	......	....	....	...	...	...
Buffalo and Erie	6,718,800 71	88	19	6,000,000 00	3,700,000 00	450,949	762,914	1,676,164 72	2,222,801 73	..	5	9
Catasauqua and Fogelsville	708,322 17	20	20	402,875 00	271,232 61	10,294	284,975	79,837 83	125,059 89	6	6	6
Catawissa, (leased to Western Central R R. & Atlantic & G. Western RR. co's	3,744,000 00	65	65	3,359,500 00	371,000 00	.....	356,554	810,125 49	540,542 95	.	3½	6
Chester Valley	....	21	21	871,900 00	900 000 00	......	.....	....	....	...	...	...
Chestnut Hill	120,650 00	4	4	120,650 00	.....	268,342	....	6,630 10	19,625 69	10	10	9
Cleve and and Pittsburg	10,317,692 18	167	16	5,958,625 00	4,197,000 00	582,164	979,863	1,372,115 22	2,306,286 88	4	5	4
Columbia and Port Deposit	150,000 00	4	4	203,172 11	83,000 00	......	.....	......	....	...	...	...
Connecting	2,178,200 00	6	6	100,000 00	2,078,300 00	.....	.....	....	....	...	...	...
Colebrookdale, (in process of construc'n)	54,601 54	....	....	11,105 00	60,200 73	......	......	....	....	...	...	...
Cumberland Valley	1,468,237 05	74	74	1,316,900 00	352,400 00	281,134	244,480	392,417 26	570,737 42	8	8	8
Delaware and Hudson Canal & Railroad.	2,387,577 81	32	32	....	......	66,957	1,650,147	583,278 28	80,449 78	...	...	...
Delaware Lackawanna and Western	13,988,875 97	113	113	14,100,600 00	4,691,161 95	191,888	2,128,512	1,948,459 15	3,743,107 00	20	10	10
East Brandywine and Waynesburg	259 000 00	17	17	89,800 00	170,000 00	......	....	......	....	...	...	...
East Mahanoy	391,603 93	7	7	392,550 00	....	......	.....	....	......	6	6	6
East Pennsylvania	1,912,850 60	36	36	654,600 00	506,900 00	293,720	461,273	358,851 91	565,168 23	...	...	...
Elmira and Williamsport, (leased to Northern Central Railway Company)	2,620,000 00	78	70	1,000,000 00	1,620,000 00	96 421	271,649	433,235 36	528,626 89	7–5	7-5	7–5
Erie	56,486,605 97	459	42	46,302,210 00	28,242 585 81	2,194,348	3,908,243	11,148,092 32	14,376,872 27	...	...	...
Erie and Pittsburg	2,940,571 91	81	81	967,900 00	2,521,235 32	147,041	434,005	433,469 96	636,915 95	...	...	...
Enterprise	237,479 41	6	6	276,700 00	....	......	....	....	....	3.80	3.80	3.75
Fayette County	130,000 00	12	12	130,000 00	....	.....	.....	....	....	...	...	...
Hanover Branch	253,815 92	12	12	116,850 00	....	84,841	85,647	44,331 64	78,489 87	5	10	10
Harrisburg, Portsmouth, &c	....	...	...	1,182 550 00	700,000 00	......	.. .	....	....	7	7	7
Hempfield	1,657,798 94	76	17	1,809,565 13	600,000 00	19,363	13,040	51,3 6 58	48,980 86	...	...	...
Huntingdon and Broad Top Mountain	2,201,675 24	44	44	689,380 03	1,810,044 94	27,812	296,895	148,336 19	219,211 02	...	...	...
Ironton	268,000 00	10	10	400,000 00	150,000 00	......	129,015	13,567 57	37,321 87	...	...	...
Jamestown and Franklin	1,643,127 69	43	43	602,827 50	1,089,641 71	..	.....	....	....	...	...	...
Junction	892,751 43	4	4	180,250 00	800,000 00	179,720	1,008,[illegible]70	84,547 51	79,032 70	...	...	...
Lackawanna and Bloomsburg	3,753,744 00	80	80	1,335,000 00	2,816 709 00	221 641	1,058,672	545,850 87	842,567 15	...	...	...
Lake Shore	4,868,427 13	95	25	8,750,000 00	2,500,000 00	417,250	1,058,990	1,437,906 49	2,467,628 09	10	10	7
Lawrence, (operated by Pittsburg, Fort Wayne and Chicago Railroad Co	399,409 66	17	9	150,400 00	387,000 00	134,750	158,725	46,116 37	103,162 95	...	...	...
Lehigh and Lackawanna, (operated by Lehigh coal and navigation company)	....	15	15	875,100 00	820,000 00	......	.....	....	....	...	...	...
Lehigh and Susquehanna	13,570,597 27	105	105	....	....	202,584	1,038 694	858,264 87	1,027,418 11	...	...	...
Lehigh Valley	17,541,839 03	101	75	16,038,150 00	3,998,563 25	688,584	4,064,087	2,509,889 12	4,220,585 57	20	10	10

Little Saw Mill Run	91,011 44	8	8	83,745 95	45,061 72		123,642	23,703 05	45,250 13		7	7
Littlestown	76,000 00	7	7	46,225 00		5,400	13,179	6,107 25	7,671 82			
Little Schuylkill navigation, coal and	1,466,283 14	28	28	2,646,100 00	807,500 00					2		2
Lorberry Creek	82,050 00	5	5	52,070 00	30,000 00							
Lykens Valley	600,000 00	21	21	600,000 00					63,379 68	9	9	10
Mahanoy & Broad Mountain, (equipped & operated by Phil. & Reading R co.)	2,083,248 68	12	12	1,874,465 00	430,000 00				116,239 34			
Mifflin and Centre County	252,491 21	12	12	62,212 50	165,000 00							
Mill Creek and Mine Hill				323,375 00					302,048 00	10	10	10
Mine Hill and Schuylkill Haven, leased to Phila. and Reading Railroad Co.)		135	135	3,775,600 00						8	8	8
Mount Carbon, (equipped and worked by Philadelphia and Reading Railroad Co)	203,259 58	7	7	200,000 00			184,448		14 010 61	6	6	6
Mount Carbon and Port Carbon				282,350 00						12	12	12
Middle Creek, (partly graded)	100,000 00			100,000 00								
Nesquehoning, (in process of constr'ion)	42,213 21			63,990 00								
New Castle and Beaver Valley	425,007 29	14	14	266,666 67	157,500 00					11½	12	12
Northern Central	12,011,761 18	138	102	4,798,900 00	6,424,455 56	687,997	1,506,745	1,893,765 58	2,907,151 82	8	8	8
North Lebanon	339,020 76	8	8	300,000 00			241,532	25,789 14	77,830 90	10	10	16
North Pennsylvania	6,669,991 07		55	3,150,000 00	3,463,839 00	746,911	476,334	577,462 88	1,015,394 29		5	5
Oil Creek and Allegheny River	7,519,786 93	96	96	4,259,450 00	3,170,000 00	247,507	299,015	521,891 27	1,197,090 26			5
Oil Creek	2,584,714 23	37	37	753,150 00	580,000 00	35,607	70,716	156,775 65	263,705 16		25	15
Oil City and Pit-Hole branch		7	7			8,395		21,601 22	26,671 51	9	11	13
Pennsylvania	29,761,532 65	354	374	27,040,762 50	14,965,568 00	3,747,178	4,712,015	11,860,983 88	17,233,497 31	20	20	20
" Coal Company	2,000,000 00	47	47	3,200,000 00	972,500 00		1,055,005					
Perkiomen, (leased to Phila & R. RR co)	417,332 82	10	10	37,305 00	449,060 87							
Philadelphia and Baltimore Central	1,336,551 81	90	36	218,000 00	1,012,500 00	130,870	56,025	136,321 74	155,746 03			
" and Erie	19,250,997 78	287	287	6,004,200 00	13,328,643 00	629,320	1,090,845	2,887 425 01	2 804,250 36	10	10	10
" and Reading	27,636,100 50	147	147	26,301,351 74	7,030,125 17	1,194,575	5,143,177	4,638,704 25	8,791,937 05	9	10	10
" Germantown & Norristown	1,491,459 03	17	17	1,587,700 00	63,950 00	2,176,814	468,664	820,153 28	642,639 49	15	10	10
" and Trenton	1,379,154 17	26	26	1,259,120 00		953,722	812,714	664,651 23	995,196 35	5	9	8
" Wilmington & Baltimore	11,224,605 95	95	18	9,084,300 00	2,437,500 00	1,108,372	281,418	1,488,006 05	2,898,897 52			
Pittsburg and Connellsville	2,590,070 58	58	58	1,793,926 43	5,575,584 55	422,739	398,502	311,702 25	508,625 92	10	10	10
Pittsburg, Fort Wayne and Chicago	23,247,488 52	468	50	11,500,000 00	12,702,986 76	1,376,998	1,459,230	4,793,067 12	7,955,300 58			
Reading and Columbia	2,131,616 59	40	40	505,848 09	1,919,749 47	146 464	157,192	143,455 46	178,447 15			
Schuylkill and Susquehanna	1,299,845 54	54	54	1,269,150 00	245,577 87	65,049	425,279	161,218 55	167,517 63	5	5	5
" Valley Navigation and R.R.				576,050 00						4½	5½	6
Shamokin Valley and Pottsville		28	28	869,450 00	700,000 00	41,239	573,460	194,252 16	277,763 49	6	6	6
Southwark, (leased to Ph, W. & B. R co)		2	2	58,468 00								8
Summit Branch	988,902 37	21	21	2,500,000 00	550,823 97	6,673	436 009	79,919 70	237,928 48	25	8	
Tioga	1,118,428 62	80	30	576,400 00	250,500 00	73,298	624,287	164,037 35	337,060 36			
Tyrone and Clearfield		37	37	510,000 00								
West Chester (leased to W.C. & Ph. R co)		9	9	165,000 00								
West Chester and Philadelphia	1,626,666 96	26	26	684,035 83	1,070,799 00	658,636	118,417	186,480 95	350,131 01			
Western Pennsylvania	3,049,056 69	42	42	1,022,450 00	2,124,381 30							
Wilmington and Reading				413,200 00	68,200 00							
Wrightsville, York & Gettysburg (equipped by Northern Central Railway Co.)	893,534 79	13	13	317,050 00	76,484 79	34,873	68,080	36,370 31	43,788 58			
Wyoming Gravity				18,760 00								
	324,876,376 60	4,921	3,189	239,915,968 98	147,767,040 52	22,178,708	42,754,936	59,068,155 22	89,074,459 01			

PUBLIC DEBT OF THE UNITED STATES.

Abstract statement, as appears from the books and Treasurer returns in the Treasury Department, on the 1st of March, and 1st of April, 1869:

	March 1.	April 1.	Increase.	Decrease.
DEBT BEARING COIN INTEREST.				
5 per cent. bonds	$221,589,300 00	$221,589,300 00	$......	$......
6 " 1881	283,677,400 00	283,677,400 00	....	....
6 " (5-20's)	1,602,587,250 00	1,602,609,950 00	22,600 00	....
Total	2,107,854,050 00	2,107,876,650 00	22,600 00	....
DEBT BEARING CURRENCY INTEREST.				
6 per ct. (RR.) bonds	$53,937,000 00	$56,852,820 00	$2,915,820 00	$.......
3 p. cent. certificates	57,140,000 00	54,605,000 00	....	2,535,000 00
Navy Pen. F'd 3 p.c.	14,000,000 00	14,000,000 00	....	....
Total	125,077,000 00	125,457,820 00	380,820 00	$.......
MATURED DEBT NOT PRESENTED FOR PAYMENT.				
7-30 n. due Aug. 15, '67, J'e & J'y 15, '68	$1,816,350 00	$1,633,100 00	$..........	$183,250 00
6 p.c. comp. int. notes mat'd June 10, J'ly 15, Aug. 15 Oct. 15, Dec. 15, 1867, May 15, Aug. 1, Sept. 1 & 15, and Oct. 1 & 16, 1868	3,422,460 00	3,220,690 00	....	201,770 00
B'ds of Texas ind'ty	256,0[illegible]0 00	252,000 00	....	4,0[illegible]0 00
Treasury notes (old)	148,411 64	148,011 64	....	400 00
B'ds of Apr. 15, 1842, Jan. 28, 1847 & Mar. 31, 1848	202,800 00	188,900 00	....	13,900 00
Treas. n's of Ma. 3, 63	375,432 00	360,192 00	....	15,240 00
Temporary loan	189,010 00	188,510 00	....	500 00
Certifi. of indebt'ess	12,000 00	12,000 00	....	....
Total	6,422,463 64	6,003,403 64	$..........	$419,060 00
DEBT BEARING NO INTEREST.				
United States notes	$356,021,073 00	$356,06[illegible].155 00	$14,082 00	$.......
Fractional currency	36,781,547 50	36,675,83[illegible] 00	....	105,717 50
Gold certi. of deposit	28,775,560 00	21,672,50[illegible] 00	....	7,103,060 00
Total	421,578,180 50	414,413,485 00	....	$7,164,695 50

RECAPITULATION.

	$	$	$	$
Bearing coin interest	2,107,854,050 00	2,107,876,650 00	22,600 00	....
Bearing cur'y interest	125,077,000 00	125,457,820 00	380,820 00	....
Matured debt	6,422,463 64	6,003,403 64	....	419,060 00
Bearing no interest	421,578,180 50	414,413,485 00	....	7,164,695 50
Aggregate	2,660,931,694 14	2,653,750,858 64	....	7,180,835 50
Coin & cur. in Treas	115,594,789 76	111,005,993 54	....	4,588,796 22
Debt less coin and currency	2,545,336,904 38	2,542,744,855 10	....	2,592,049 28

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

COIN AND CURRENCY IN TREASURY.

Coin	$98,741,260 72	$104,203,365 12	5,462,104 40	$..........
Currency	16,853,529 04	6,802,628 42	....	10,050,900 62
Total coin & cur'cy	115,594,789 76	111,005,993 54	....	4,588,796 23

The annual interest payable on the debt, as existing March 1 and April 1, 1869, compares as follows.

ANNUAL INTEREST PAYABLE ON PUBLIC DEBT.

	March 1.	April 1.	Increase.	Decrease
Coin—5 per cents	$11,079,465 00	$11,079,465 00	$.......	$.......
" 6 " 1881	17,020,644 00	17,020,644 00	....	....
" 6 " (5-20's)	96,155,241 00	96,156,597 00	1,356 00	....
Total coin interest	$124,255,350 00	$124,256,706 00	$1,356 00	....
Currency—6 per cents	$3,236.220 00	$3,351,139 20	114,919 20	....
" 3 "	2,134,200 00	2,058,150 00	....	76,050 00
Total currency inter't	$5,370,420 00	$5,409,289 20	$38,869 20	$

QUICKSILVER MINING COMPANY.

The following report of the operations of the company for the year 1868, shows that the production of quicksilver from the New Almaden mines, during the year 1868, was 25,628 flasks of 76½ lbs. each, being a monthly average of 2,135 flasks.

The production for each of the months was as follows:

January	3,000	August	2,000
February	3,001	September	1,600
March	2,601	October	1,600
April	2,000	November	2,262
May	2,000	December	1,664
June	2,000		
July	2,000	Total Flasks	25,628

The operations of the company for the disposal of quicksilver during the first three months of the year, were carried on under the Barron contract of 1866. This contract expired by limitation on the 31st day of March last, at which time the company had on hand a surplus of 7,416 flasks of quicksilver. Mr. Barron declined to renew this, or to make any contract for the direct purchase of the quicksilver from the company; and it became evident to the Directors that either a combination arrangement must be made with other producers of quicksilver in California, or a competition for the sale of quicksilver in the home and foreign markets would ensue, which could not fail to lower the price of the article and seriously injure, if not entirely destroy, all profits incident to its mining and manufacture.

After considerable negotiation, an arrangement for two years, from April 1, 1868, was entered into between the several quicksilver mining companies and Messrs. Barron & Co., of San Francisco, which was duly ratified by the Board of Directors.

This agreement was made between the following parties:—The Quicksilver Mining Company of New York, of the first part; The Redington Quicksilver Mining Company of California, of the second part; The New Idria Quicksilver Mining Company of California, of the third part; and Messrs. Barron & Co., of San Francisco, of the fourth part. It recited that the parties thereto had united for the purpose of regulating, through the agency of the parties of the fourth part, the supply to the markets of the world, of quicksilver, the product of the mines of the parties of the first, second and third parts, for the period of two years, from and after the first day of April, 1868.

This agreement specifies and limits the production of the several mining companies, as near as may be, in equal monthly amounts, to the following quantities:

The Quicksilver Mining Company	24,000	flasks	annually.
The Redington Quicksilver Mining Company	10,000	"	"
The New Idria Quicksilver Mining Company	10,000	"	"
Making an aggregate of	44,000	"	"

—with a provision that, in case either party shall fail to furnish its proportion of the total quantity allotted, the others may proportionately make up any deficiency

It also made provision for the purchase of all the quicksilver then on hand in California and Nevada, owned by the several parties to the agreement.

It also provides for the purchase and sale by Messrs. Barron & Co., for the use and benefit of the combination, of the products of any other quicksilver mines in California or elsewhere. And under this section arrangements have been made for the product of the Santa Clara Mining Association, the San Juan Bautista Mining Company, and the Phœnix Quicksilver Company.

At the close of the contract the quicksilver on hand in California is to be divided between the companies, in the proportions in which the same shall have been delivered; and the stock in other markets shall be closed out and accounted for by the agents, in accordance with the contract.

All advances, payments, penalties and accounts are to be made and kept upon a gold coin basis, and the books of account of the said agency shall be always open to the inspection and examination of the other parties to the agreement. Any differences arising between the parties shall be determined by arbitration.

The proceeds of sales of quicksilver for the year were as follows:

Proceeds of 10,435 flasks, sold prior to April 1st, under the Barren contract, No. 1, at $30	$313,050 00
Proceeds of 5,056 flasks, sold from April 1st to December 31st, under Combination contract	182,242 71
Quicksilver Mining Company's proportion of profit in purchase and sale, by Combination of 2,704 flasks	13,924 22
Total	$509,216 93

The financial condition of the company, as it existed on the 31st day of December, 1868, may be thus briefly stated:

LIABILITIES.

Advances upon Quicksilver, bearing interest at 6 per cent, 19,486 flasks, $23 per flask	$448,178 00
Call loans and bills payable in California, less cash and bills receivable, bearing interest at one per cent monthly	168,116 79
Bills payable in New York, interest at seven per cent, currency	25,000 00

ASSETS.

19,486 flasks of Quicksilver in agents hands, at present cash value, $33 00	643,038 00
Working capital consisting of ore extracted, materials and miscellaneous property at the mines not appertaining to the real estate or covered by mortgage, as per inventory	218,513 15

The total value of the real estate, with improvements, and all personal property at New Almaden, and in San Francisco, belonging to the company, excluding the mine, but including the items above specified among the assets, amounts, by the inventory returned to the company December 31st, to the sum of $572,175 95.

By an examination of these accounts, it will appear that at $33 per flask for the remaining stock of quicksilver unsold (the average price for that sold under existing contract having equalled $36 per flask), the financial condition of the company is improved $143,979 23 since December 31, 1867, of which $50,012 were paid in settlement of the Hepburn claim, to perfect the title to the property.

BALANCE SHEET, DECEMBER 31ST.

		Gold.	Currency.
Convertible bond stock		$.......	$141,000 00
Real estate mining property, etc		432,230	1,159,895,645 17
Houses and lands		150,207 80	....
Railroad		85,855 00	....
Furnaces		117,500 00	....
Machinery and tools		44,652 35	....
Materials and supplies		129 924 70	......
Miscellaneous property		15,203 10	1,000 00
Ore account		28,733 00	....
Quicksilver, 19 486 flasks, at $30		584,580 00	....
G. F. Forest, Treasurer		56 61	1,322 39
Total		$2,309,042 99	$10,038,967 56
Capital stock		$.......	$10,000,000 00
First Mortgage Bonds		500,000 00	....
Second " "		1,000,000 00	....
S. F. Butterworth, Manager		......	....
Advance account	$448,178 00	616,294 79	....
Call Loans	168,116 79		
Draft account		2,000 00	......
Bills payable		....	25,000 00
Income account		190,748 20	13,967 56
Total		$2,309,042 99	$10,038,967 56

WORKING ACCOUNT.

Expenses.	Gold.
Mine pay roll	$310,275 58
Hacienda pay roll	45,818 90
Miscellaneous expenses	40,384 99
Working supplies	105,275 27

SMITH & PARMALEE GOLD COMPANY.

A report of the affairs of this company states :

" The Trustees, in entering upon their duties in January last, deemed it important to prepare as soon as possible a brief statement of the condition in which they found the property and finances of the company. This they have now done, and hereby communicate the result for your information. The financial statement is brought up to February 1st, 1869, when their new agent took charge of the mines, and covers a period of five years from the organization of the company.

The leading facts presented by this statement are as follows :

That taking the five years together, the receipts from the mines have been less than the expenses by $122,243 85, or an average loss of about $24,000 a year.

That while the entire proceeds of the sale of the Treasury Stock—less the dividend of $42,900 paid in 1864, ($23,870 to the then Trustees themselves,) there is still a balance of indebtedness of the date of 1st February last, of $18,301 83, and also further liabilities ascertained and contingent (or in suit) for the purchase in part of the New York Gold Company of Colorado, mining property of $29,744 more, amounting all to $48,045 83.

That the problem of the possible profitable working of the Mines, by the present machinery, remaining unsolved, and yet to be demonstrated, some provision must be at once made by a preferred stock or mortgage, not only to meet the present indebtedness, of some $48,000, but for the further sum of $35,000, to put the mining works and machinery in good working order, and provide an adequate working capital for their important business operations."

Financial Statement February 1st, 1869.

MINING ACCOUNT PROPER—EXPENDITURES, FIVE YEARS.		RECEIPTS.	
Machinery and mining 4 years and 11 months	$601,545 56	From mines, 4 years 11 months	$534,615 03
Payments in New York	29,471 03	" " & cash credit January	10,187 72
Expenses for Jan, 1869	20,569 92	Re-sale of old machinery	9,625 13
Liabilities outstanding 1st Feb., 1869	25,085 2		$554,427 88
Total	$676,671 23	Deficit or loss	$122,243 85

TREASURY STOCK ACCOUNT.

Receipts from sale of stock, 1864	$51,526 12		
" " " " 1866	63,048 68		
" " " " 1868	25,778 65	$140,353 45	
Profit on Treasury notes, &c		9,054 00	
		$149,407 45	

PAYMENTS.

Two dividends (1864)	$42,940 00		
500 shares stock	2,525 43		
		$45,465 43	$103,942 02
Amount of liabilities above from receipts all sources			$18,301 83
Notes given for New York Company property			9,744.00
Claims now in suit			20,000 00
Amount of indebtedness ascertained and contingent			$48,045 83
For repairs of mill and working capital			35,000 00
			$83,045 83
Present capital stock, 160,000 shares of $20 each			$3,200,000

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'gs.
January 2....	$259,090,057	$20,786,122	$34,379,609	$180,490,445	$48,896,421	$585,804,799
January 9....	258,792,562	27,384,730	34,344,156	187,908,539	51,141,128	707,772,051
January 16...	262,338,831	29,258,536	34,279,153	195,484,843	52,927,083	675,795,611
January 23...	264,954,619	28,864,197	34,265,946	197,101,163	54,022,119	671,234,542
January 30...	265,171,109	27,784,923	34,231,156	196,985,462	54,747,569	609,360,246
February 6..	266,541,732	27,939,404	34,246,436	196,602,899	53,424,133	670,329,470
February 13..	264,380,407	35,854,331	34,263,451	192,977,860	52,834,952	690,754,499
February 20..	263,428,06[illegible]	23,351,[illegible]	34,247,321	187,612,546	50,997,197	707,991,049
February 27..	261,371,897	20,832,603	34,247,981	185,216,175	50,835,054	529,816,021
March 6....	262,080,883	19,486,634	34,275,885	182,604,437	49,145,369	727,148,131
March 13.....	261,669,695	17,358,671	34,690,445	182,392,458	49,639,625	629,177,566
March 20.....	263,098,302	15,213,306	34,741,310	183,504,999	50,774,874	730,710,008
March 27.....	263,909,589	12,073,722	34,777,814	180,118,910	50,555,103	797,987,488

PHILADELPHIA BANK RETURNS.

Date.	Loans.	Specie.	Legal Tenders.	Deposits.	Circulation.
January 4..........	$51,716,999	$352,483	$13,210,897	$38,121,023	$10,593,719
January 11............	51,642,237	544,691	13,498,109	38,768,511	10,593,372
January 18............	52,122,738	478,462	13,729,498	39,625,158	10,596,560
January 25............	52,537,015	411,887	14,054,870	39,585,462	10,593,914
February 1...........	52,632,813	302,782	14,296,570	29,677,943	10,599,351
February 8............	53,059,716	337,051	13,785,595	40,080,399	10,586,552
February 15..........	52,929,391	304,681	13,573,043	38,711,575	10,582,226
February 22...........	52,416,146	231,307	13,208,607	37,990,986	10,458,546
March 1...............	52,251,351	256,933	13,010,508	37,735,205	10,458,546
March 8.............	52,232,000	297,887	13,258,201	38,293,956	10,458,953
March 15.............	51,911,522	277,517	13,028,207	37,570,582	10,459,081
March 22...........	51,328,419	225,097	12,765,759	36,960,009	10,461,406
March 29..............	50,597,100	210,644	13,021,315	36,863,344	10,472,420

BOSTON BANK RETURNS.

(Capital Jan. 1, 1866, $41,900,000.)

Date.	Loans.	Specie.	Legal Tenders.	Deposits.	Circulation.
January 4............	$98,423,644	$2,203,401	$12,938,332	$37,538,767	$25,151,345
January 11............	100,727,067	3,075,844	12,864,700	38,082,891	25,276,667
January 18............	102,205,209	2,677,688	12,992,327	39,717,193	25,243,823
January 25............	102,959,942	2,394,790	13,228,874	39,551,747	25,272,300
February 1...........	103,696,858	2,161,284	12,964,225	40,228,462	25,312,947
February 8...........	104,342,425	2,073,908	12,452,795	39,693,887	25,292,057
February 15..........	103,215,084	1,845,924	11,642,856	37,759,722	25,352,122
February 23..........	102,252,632	1,545,418	11,260,790	36,323,814	25,304,055
March 1..............	101,309,589	1,238,936	11,200,149	35,689,466	25,301,587
March 8..............	101,425,932	1,297,599	10,985,972	35,525,680	25,335,377
March 15.............	100,820,303	1,277,815	10,869,188	34,081,715	25,351,654
March 22	99,553,318	1,330,864	10,490,448	32,641,067	24,559,312
March 29...........	99,670,9[illegible]	937,769	11,646,222	32,930,430	25,254,167

THE MERCHANTS' MAGAZINE AND COMMERCIAL REVIEW

MAY, 1869.

THE DECLINE IN BREADSTUFFS AND THE GENERAL TRADE OF THE COUNTRY.

The late heavy decline in the value of breadstuffs, though attended with results not immediately welcome to some interests, is yet one of the most auspicious features connected with our national industries that has occurred since the war. High prices of food mean high prices for products generally; for the reason that the cost of human sustentation regulates the cost of labor, and the cost of labor determines that of products. While, therefore, food was high, we could not have a healthy condition in the industries at large. Natural law, however, ultimately adjusts all industrial irregularities; and the late high prices of grain were infallibly prophetic of the lower prices we have now reached. If the war withdrew an undue proportion of population from the agricultural cla , rendering farm labor scarce and the crops light; the consequent high prices of grain made agriculture exceptionally profitable, inviting labor from less remunerative employments, and attracting immigration from other countries. The rapidity with which this process has worked out conspicuous results is beyond what was generally anticipated, and illustrates the safety with which natural causes may be trusted to remedy irregular movements in production and commerce. The following comparison will show the decline in the prices of breadstuffs at New York within the last twelve months:

		April 23, 1869.	April 25, 1868.
Flour—			
Superfine	℔ bbl.	$5 [illegible]0@ 5 60	$9 40@10 00
Extra State		5 75@ 6 15	10 35@10 85
Shipping round hoop Ohio		5 90@ 6 40	10 50@10 90
Extra western, common to good		5 70@ 6 00	10 15@11 50
Double Extra Western and St. Louis		6 65@11 25	11 75@16 00
Southern supers		6 25@ 6 65	10 40@11 15
Southern extra and family		7 00@11 25	11 25@15 25
California		7 00@10 00	12 75@ 4 50
Rye flour, fine and superfine		4 7[illegible]@ 6 70	8 25@ 9 50
Corn meal		4 20@ 4 75	5 75@ 6 25
Wheat, Spring	per bush.	1 28@ 1 47	2 4[illegible]@ 2 70
Red Winter		1 50@ 1 60	....@ 2 85
Amber do		1 70@ 1 72	2 90@ 3 00
White		1 65@ 2 00	3 0[illegible]@ 3 40
Corn, Western mixed		82@ 84	1 1[illegible]@ 1 19
Yellow		85@	1 22@ 1 24
White		84@ 88	1 14@ 1 16
Rye		1 30@ 1 35	2 05@ 2 27
Oats, Western cargoes new		7[illegible]@ 79	85@ 85

It will be seen from this comparison that flour and wheat are but little more than one-half the price of a year ago; while other kinds of grain also are very much lower. In passing, we may remind our readers of certain suggestions we made last Fall, condemnatory of the Western habit of holding back grain before the close of navigation, in hope of thereby exacting higher prices from Eastern and European consumers. The event has proved, as we foreshadowed, that the East would live upon its limited winter supplies and wait for the spring to determine its own prices; and that Europe also would be equally able to wait; while the West would, in the mean time, be embarrassed by carrying a heavy load of produce and its dealers lose heavily by a decline in prices. It remains to be seen whether prices are not, at the moment, exceptionally depressed. There is not, however, any very obvious reason for anticipating any important reaction. The class of causes which have operated to increase the production of grain in this country have been equally influential in all the grain growing countries of the world; and it is reasonable to assume that there is now a larger area of land and a larger amount of labor devoted to the production of grain than perhaps at any former period; so that, only in the event of adverse seasons, may we anticipate a falling off in the yield. So far as respects the United States, the weather has thus far been favorable and reports indicate the probability of ample crops. It is true that the farmer has to pay as high prices for labor, with wheat at $1 35 per bushel, as when he obtained $2 50 per bushel; and it may be that wheat growing is consequently comparatively unprofitable. It would, however, be unsafe to conclude from this circumstance that the production of grain will be promptly curtailed. The farmer has had a succession of profitable crops, and he can afford to meet an adverse season. He stands committed to his extended production, having all the requisite appliances provided, and cannot readily contract; while he naturally hopes either for higher prices for his grain or lower prices for the labor he employs.

This changed condition of the grain trade has very important bearings upon the condition of the general trade of the country. One of the first results is apparently, as we noted last week, an unfavorable one. Eastern merchants complain of difficulty in making their collections at the West, and find the demand for goods from that section unexpectedly limited; the reason being very obviously that, with the reduced prices of grain, the farmers have to fall back upon credit, and cannot keep up their late scale of expenditures. This effect, however, in its turn becomes a cause, operating directly upon the manufacturing industries. The lightness of the Western trade is already compelling a reduction in the prices of manufactured goods, and many kinds of merchandise are selling at a loss to the producer. The contraction of the agricultural demand is such an important element in the goods markets, that manufacturers must soon be compelled to seek compensation in a reduction of the price of labor, or of raw materials, or of both. A necessity for such reduction has long been felt; but it was in vain to ask the laborer to concede while the costs of living were advancing. Now, the situation is essentially changed. The cost of the main element of subsistence has declined nearly one-half; fuel has fallen in nearly an equal proportion; clothing is rapidly cheapening, and the prospects of the Southern crops encourage the hope of a cotton yield which will give fresh impulse to this tendency; and although animal food still remains high, yet the reduced profits upon grain growing will naturally direct attention to cattle farming and increase our supply of pork and beef. Thus it will be seen that the return of breadstuffs to comparatively low prices leads the way to a general reduction in the value of all domestic products embraced in the costs of living. Under these circumstances, the manufacturers will be backed by natural causes in their efforts to secure a reduction of wages; and the attempt, when made, can hardly fail to be successful.

In view of these considerations, the efforts being made in some branches of labor to secure an advance of wages are peculiarly ill timed; they show anything but an appreciation of the industrial condition of the country, and, if successful at all, can be so but very temporarily. The operatives of the East have for some time been demanding successive advances in wages, to compensate them for the high prices they have had to pay the

West for its food. The West, in return, having reduced the price of its products, now demands that the East shall charge less for its labor as represented in manufactured goods. If the operatives were right in the first instance; and the success of their demand proves that they were; then the farmers are right in the second instance; and their demand is equally sure of being acceded to.

The foregoing considerations throw some rays of light upon the present depressed aspect of business. The quiet of trade is really, to a certain extent, an incident of a remedial process, which must ere long work out highly beneficial results and produce a generally sounder condition of business. A downward course of values is always attended with losses to merchants, the disturbance of confidence, and a more or less despondent feeling. The capital of some merchants may be eaten up in the process, and mercantile establishments may be reduced, with the indirect advantage of driving a surplus of hands from the distributing class to the producing class. But, however, severely these results may be felt by those most directly concerned, yet the process is highly salutary to the country at large; it is a recovery from disease; and its issue will be health and prosperity.

THE YANGTZE KIANG.

There is in Asia a river which, though named by a people who delight in high sounding titles, is yet more modestly designated than our own noble Mississippi, which we have named the "Father of Waters." The Chinaman, less pretentious for once, merely claims that the Yangtze Kiang is the "Son of the Ocean." A reference to the map will show that, in the distance traversed, and in the extent of country drained, the advantage, if any, is in favor of the Yangtze; while the population living on its banks outnumber the dwellers on the Mississippi, as 100 to 1. Of this great river until recently we knew literally nothing. Recent explorations and travels have taught us that the river proper is navigable more than 2,000 miles from the sea, and that its branches water a country extending between the 25th and 36th parallels of latitude, and the 89th and 122d meridians, comprising an area of over 1,300,000 square miles, and subsisting 200,000,000 of people, not including the tribes living on its banks, beyond the limits of China proper. With the exception of the Canton River, in the extreme south, and the Amoor, on the northern boundary, neither of which are navigable to any distance, the Yangtze is the only navigable river on the China coast. Foreign vessels have, for eight years, been permitted to trade as far as Hankow, 650 miles from the sea; yet the river is, at all seasons, navigable for the largest sea-going steamers, as far as Ichang, 350 miles further up; and even at that point, vessels are not detained by want of water, but by the difficulty of passing narrow gorges, where the current is of wonderful rapidity. Through these gorges the depth of water exceeds, in many places, 150 feet, but powerful steamers, capable of passing these points, can ascend 1,000 miles further, into the heart of the province of Szechum, the garden of China. Beyond this we are without accurate information, as Captain Blackiston, to whom we are indebted for his careful and scientific exploration of the river above the Tung Ting Lake, was here compelled to turn back.

Limited and restricted as has been our intercourse with these people, and scanty as is our information as to their resources and wants, yet the increase of trade at the river ports, since the opening of Hankow, is sufficient to assure us that, when the day comes, as come it must, when the whole valley of the Yangtze is as freely open to the merchants of all nations, as the Mississippi now is, the volume of trade will assume proportions which will astound the most sanguine believer in the future of China. Let us examine the trade returns of the Imperial customs for 1867, showing the trade carried on in foreign bottoms alone, and reflect that we have access to the river for only one-third of its navigable length; and that even on that portion, the goods carried in native craft far exceed in value the amount carried in foreign vessels; and then try and form an estimate of what that trade will be when the entire river is open, and steam has superseded mat sails and oars as a propelling power.

We find in the returns referred to the figures in this table.

Ports.	Foreign Imports. Taels.*	Native Imports. Taels.	Native Exports. Taels	Total. Taels.
Shanghai	34,229,977	30,602,294	24,523,465	89,355,736
Hankow	10,294,656	7,836,038	12,406,332	20,537,026
Kin Kiang............	2,636,381	865,408	4,358,760	7,860,609
Chin Kiang............	3,236,618	2,084,256	885,928	5,806,802
	50,497,632	41,388,056	41,674,485	133,560,173

From official notifications published, it is almost certain that on the revision of the English Treaty, additional ports will be opened, and among them, probably, Ichang, Chung King and Suchow, on the Upper Yangtze. It is a favorite but fallacious argument, that the opening of a greater number of ports is disadvantageous to foreign trade, creating additional expense without proportional profit. This is, however, the doctrine of the China merchant of former days, who believed that China "was given to him for an inheritance," and looks on all fresh workers

*The Tael is \$133⅓, so that the traffic in foreign vessels is about one hundred and seventy-five millions in gold.

in the field as intruders, and who cannot see that the world is a gainer by an increased production and trade, because all the profit does not go into his own pocket. There are many such in China who, having burnt their figures, in the vain attempt to control the business of fourteen ports, as they formerly did one, argue that each port opened retards trade. If their views are correct, the day that the entire country is thrown open, the mercantile world is ruined. The average price of goods has undoubtedly decreased, but the quantity used has increased in a wonderful ratio, and it is the question of quantity which is most interesting to the United States. Comparatively a very small amount of our productions find a market in China, the imports from the United States, in 1867, being only Taels, 702,683, against Taels, 66,332,514 from Great Britain and her colonies; while the exports to the two countries are respectively, Taels, 7,493,318, and Taels, 44,961,581. No material increase in this demand is to be expected, but it is none the less for our interests that additional ports, if in the interior, shall be opened. The navigation of the inland waters of China by steam was inaugurated by Americans, and, with one unimportant exception, has been conducted by Americans, in American built vessels, and there is no reason why it should not always be so. The prize is well worth striving for, since the day is not far distant when the carrying trade on the Yangtze will not only rival but surpass that of the Mississippi. That the Chinese have already practically decided the question of steamers *versus* junks, is shown by the fact that three-fourths of the merchandise carried by the river steamers is for Chinese shippers. Let England, then, open fresh ports, double and treble her supplies of cotton goods, and purchase every pound of tea and silk that China can raise; yet if we retain a monopoly of the tranportation to and from the seaboard, we have availed ourselves of the most lucrative opening, and grasped the richest prize that China offers to America.

J. H. G.

ENLARGEMENT OF THE NEW YORK CANALS.

At a meeting of the members of the New York Produce Exchange, held on the 25th of March, the subject of the enlargement of the canals of the State was considered, and an address delivered by Hon. Israel T. Hatch, of Buffalo. There is no discussion in which the country is more interested than this. The West and the East are alike desirous of seeing some measure perfected which shall lesson the charges for freight. Breadstuffs raised in the Western States and Territories are of little value unless an Eastern market can be obtained: and prosperity to the

West means also prosperity to the East. But whether the desired end can and should be obtained by the enlargement of our canals, is another question. Mr. Hatch, in his address, has pretty fully and ably considered this subject from his own standpoint, and we propose at this time simply to give the substance of his address, reserving any comments we have to make for another occasion.

In 1808, when discussions as to the Erie canal first assumed the form of definite action in the Legislature of the State of New York, all minor and selfish interests were patriotically regarded as subordinate to the national welfare. The Legislature itself, voluntary renouncing the advantages of geographical position, except in participation with other States of the Union, confidently expected aid from the nation at large, and passed an act "causing an accurate survey to be made for the most eligible and direct *route* for a canal to open a communication between the tidewater of the Hudson River and Lake Erie, to the end that Congress may be enabled to appropriate such sums as may be necessary for the accomplishment of that great national object." On the 8th of April, 1811, a further law was passed, which stated in its preamble the objects of the act to be, to "encourage agriculture, promote commerce and manufactures, and facilitate a free and general intercourse between the different parts of the United States, tending to the aggrandizement and prosperity of the country, and to consolidate and strengthen the Union." Clinton, Morris, Fulton, and others, were appointed commissioners for the consideration of all matters relating to the proposed inland navigation. They were empowered to make application in behalf of the State to the Congress of the United States, or to the Legislature of any State, to co-operate in the undertaking. It was not believed that a work so universal in its benefits should be left to the isolated efforts of a single State.

During the presidency of James Madison, the commissioners thus delegated proceeded to Washington, and presented the application to Congress. The President made their proposals the subject of a special message, dated December 3, 1811, recommending the undertaking as a national work, and suggesting the adoption of whatever steps might be necessary to insure its accomplishment. At the request of Albert Gallatin, then Secretary of the Treasury, Clinton, Morris, and Fulton drew a bill, in effect, appropriating $8,000,000 for the work, and embodying the memorable words: "On condition nevertheless that no tax, toll, or impost shall be levied upon the passage of boats through the said canal, other than such as may be needful to pay the annual expenses of superintending it and keeping it in repair." This bill, together with the special message of the President, was referred to a large committee, and was favorably received. Gallatin, the Secretary of the Treasury, in answer to a letter from the committee, urged their favorable action upon considerations of the wisest statemanship and purest patriotism; but as it was expected, and this expectation was verified by subsequent events, that a rupture with Great Britain was impending, Congress finally declined to make the appropriation at that time, on the ground that "the resources of the country might be required to support a war." The commissioners marked their sense of the refusal to grant aid to a national object, no less important in war than in peace, by saying, in the conclusion of their report to the Legislature:

> These men console themselves with a hope that the envied State of New York will continue a suppliant for the favor and a dependent upon the generosity of the Union, instead of making a manly and dignified appeal to her own power. It remains to be proved whether they judge justly, who judge so meanly of our counsels.

After the postponement of aid by Congress, applications were made to the Legislatures of different States; several of them returned favor, able answers, but the war with Great Britain having begun, little progress was made. On the 10th of November, 1816, De Witt Clinton, as president of a board of commissioners, appointed the previous year, renewed the application to the government of the United States, and on behalf of this State, which he represented, again bore significant testimony to the lofty purity of her motives in seeking her own interest only by promoting the national welfare. He said:

> The State of New York is not unaware of her interests, nor disinclined to prosecute them, but when those of the general government are concerned and seem to be paramount, she deems it her duty to ask for their assistance.

Finding that all her efforts to secure aid from other States or the general government were unavailing, the State of New York alone, and with the slender resources of those days, resolved to commence the gigantic work. Even then she persevered in rejecting considerations merely selfish. Her commissioners repudiated the idea of a "transit duty," to be levied for the advantage of the State, and said this would be "the better course if the State stood alone, but fortunately for the peace of the Union, this is not the case. We are connected by a bond which, if the prayers of good men are favorably heard, will be indissoluble." The act inaugurating the construction of navigable communications between the great Western and Northern lakes, and the Atlantic Ocean, was passed by the State, April 15, 1817, and was based upon an important memorial presented to the Legislature by the leading merchants and men of influence in the city of New York. It stated that:

Whereas, Navigable communication between Lakes Erie and Champlain and the Atlantic ocean, by means of canals connecting with the Hudson River, will promote agriculture and manufactures, mitigate the calamities of war, and enhance the blessings of peace, consolidate the Union, and advance the prosperity and elevate the character of the United States, it is the incumbent duty of the people of this State to avail themselves of the means which the Almighty has placed in their hands for the promotion of such signal, extensive, and lasting benefits to the human race.

Having thus originally taken upon herself whatever there might have been of risk in making at her own unaided cost, a channel of cheap communication by water between the citizens of the Eastern and Western States, and between those of the West and the great highway of the world, the State of New York continues to be the great regulator of the of the cost of transit, by means of her canals between the East and West, protecting no small proportion of the people of the Union against those extortionate charges which might have been levied, if the canal, with its natural monopoly of position, had fallen into the hands of speculating individuals or companies, with no check upon the price of their freight tariffs except their forbearance, and no restraint upon them, except the easy virtue of modern legislations.

During the six months of navigation the canal alone carries as large a tonnage of freight as the five chief trunk railroads, from West to East, during the whole year, at half the cost to the public, being a saving annually, in transportation by water, to the great consuming and producing classes of the Northwestern and Eastern States of $36,580,000. The average cost from Chicago to New York, via the lakes, the Erie Canal, and the Hudson River, including canal tolls and carriers' profits, embracing a period of 10 years, is $7 66½. The cost of transportation on the Central Railway, as given in annual reports, taking the average for six years, is one cent four mills and nine-tenths of a mill per mile, not including carriers' profits. This average applied to the distance from Chicago to New York, by rail, 988 miles, makes $14 31-6 per ton; or $6 65-1 more per ton than the average cost for a period of 10 years, via the lakes, the Erie Canal, and the Hudson River, including State tolls and profits of carriers. The through freight moved Eastward by the five trunk lines and the Erie Canal is about, in round numbers, 5,500,000 tons, which, if multiplied by $6 65-1, the difference before mentioned, would make a difference between rail and water transportation of the total freight carried, of $36,580,500, and if the profits of the railway companies be added to the actual cost, this amount would be largely augmented. Now, however, we have reached a crisis in our manner of dealing with the canal system which, if wisely met, will insure New York the commercial supremacy, not only of the continent, but of the world. Our water communication is the true basis of our intercourse between the interior and the seaboard. We have had practical proof, even under the past wretched system of management, of the immense revenue to be derived from the canals, and their great superiority in point of economy. During the period when navigation becomes closed, our people have experienced the costliness of railroad monopoly, and what it would be, were canal opposition set aside. You have only to recall the early close of canal navigation in the fall of 1867, and the losses amounting to over a million dollars by the forwarders, shippers, and consignees of property detained more by the bad manage, ment of our canals than the unpropitious elements. Did railways furnish the necessary relief and bring this property forward? No. All know that the heavy and bulky articles of commerce go by the canal. such as grain, pork, fuel, coal, salt, etc. Who suffered here? Not the rich who pay for the luxuries as well as the necessaries of life from their superabundant wealth, but the laboring classes, who are barely able to purchase the necessaries of life with their scanty earnings. This saving to the poorer classes, well illustrated in the annual financial report of the Auditor of the Canal Department, of 1866, in which a table of tonnage, carried by canal and rail, and a calculation made upon the basis of six years' transportation by the two methods, is given, showing that our canal saved to the great producing and consuming classes $8,000,000 annually.

But the State has done little or nothing for the canals since the adoption of the Constitution of 1846. Only through the strength of a canal party in 1853 was the restriction of that Constitution removed, and so amended that a loan upon the pledge of canal revenues was authorized by the Legislature, and the present enlargement secured, with the advantages of decreased cost of transportation and increased trade and revenue. But for that enlargement, the vast volume of trade now flowing into New York through canals, would have been turned into other channels, and lost to the city and the State. The late Constitutional Convention had not the statesmanship to comprehend the commercial necessities of the hour and of the future, and consequently did not make any liberal provision for them. It refused to introduce into the proposed Constitution a provision conceding to the State Legislature the right to raise a loan for the furtherance of canal enlargement on the pledge of the canal revenues, or rather prohibited it from borrowing upon them. There is nothing now left for us except to amend the Constitution by the same means as we did in 1853, to borrow $10,000,000, if that sum is necessary to improve our canals; and if the Legislature will propose the amendment, it can be carried through in fourteen months. Auditor Bell, in his financial report of 1868, says:

The application of the balance now in all the Sinking Funds to the payment of the several canal debts for which these funds were provided and set apart, would reduce them to $10,307,921 24, as will more fully appear by the following:

Statement of the Canal Debt on the 30th September, 1868, the Balances in the Sinking Fund, and the Amount of the Debt, after deducting the Balances applicable thereto:

	Debt 30th September, 1868.	Balances of Sinking Funds 30th of Sep't. 1868, including Temporary Investments.	Balance of Debt after applying Sinki'g Funds.
Under Art. 7, Sec. 1 of the Constitution.....	$2,240,860 00	$2,316,053 67	....
Under Art. 7, Sec. 3 of the Constitution.....	10,324,100 00	1,122,520 12	$9,201,579 88
Under Art. 7, Sec. 12 of the Constitution....	1,685,000 00	578,658 61	1,106,341 36
	$14,249,960 00	$4,017,232 43	$10,307,921 24

From above and from other portions of his report, it will be seen that the amount of money on hand, or rather on deposit in "Albany City Depositaries," or other banks, was $4,048,379, which cannot be used, under the provisions of our Constitution, until 1873, when $3,550,800 of canal debts fall due. This large sum must remain at a low rate of interest, and accumulate until 1873. If any improvement of our canals is needed, these surplus moneys cannot be used for it, because it would violate the sacred obligations of the Constitution of 1846, and the people must be taxed unnecessarily; the toll sheet cannot be changed but to a limited extent, so as to retain or increase the trade of the canals, because the money is all required to fulfill the provisions of the Constitution of 1846. It requires a great amount of credulity to believe that our canals, thus hampered by these constitutional restrictions, can long retain its present tonnage, and much less add to it that annual increase with belongs to them.

On the other hand, if this proposed amendment is adopted, our tolls can at once be reduced two thirds, and carriers' charges one-half. The history of successive enlargements and successive reductions of tolls upon them, demonstrates this fact, that in proportion as you increase the capacity of the canals for transportation, you decrease the cost of transportation, and increase the tonnage and revenue. Under this wise policy, adopted by Clinton, Morris, Marcy, Hoffman, Bouck, and Earle; the tonnage passing over our canals, and the revenues from them, have doubled in every decade.

Some object to the enlargement of our canals because they fear they will not be an honest expenditure of the money. They speak of it as though there was some inherent wrong in our canal system, when the fault, if any, is in the incompetency and dishonesty of the public officers charged with its management. It is difficult to conceive how any very extensive frauds can be perpetrated, without there is imbecility and connivance in their execution. Yet in the Constitutional Convention of 1867, any liberality in a constitutional section to give the Legislature power to borrow money to improve our canals, was howled out of the Convention, under the cry of "Canal Frauds," debt, taxation, etc. Mr. Evarts moved the adoption of a section to empower the Legislature to borrow $10,000,000, to enlarge the canals, which was voted down. Mr. Erastus Brooks at last moved $2,000,000—voted down. Immediately after that the same Convention gave the Legislature unrestricted power to borrow as much as might be necessary to construct the new Capitol building (not needed, except for display), at a cost of $10,000,000, and tax the people to pay it. Yes—an unproductive work they could authorize; but for a work that was paying $3,000,000 net annually, under the worst kind of management, they would give no power to the Legislature to authorize any improvement, because they feared the people might be taxed. In one case they were willing the people should be taxed $10,000,000 for the construction of an unproductive ornamental work; in the other, where it was shown that the improvement of our canal, from its own revenues, would increase the revenue, they refused any authority, because they were afraid the money appropriated would be stolen, and the people taxed. Everybody knows that there is no danger of the people being taxed for any canal debts, if our canals are managed and improved with any kind of wisdom, and with even tolerable honesty; and if the restrictions of the Constitution are removed, so that our Canal Board can use the money on hand to improve the canals, instead of lending the money to the Albany and other banks—now near $5,000,000—and adjust their tariff rates the same as managers of railways do to retain and increase their business. The suggestion that the alleged stealing under our contract system must be stopped before any money is borrowed to improve our canals, scarcely deserves grave consideration. It arises from ignorance of the interests of our canals, or an interested opposition to any improvement of them. Why, such a course is about as wise as it would be for a man to stop in his endeavors to put out the flames of his burning house, and go after the thieves who he feared might congregate after the fire for plunder.

But we are told that our canals are not worth preserving. Mr. Jay Gould said, before the Canal Committee, in Albany, practically, that they were not; that he could use them up with his railways. He, in fact, claimed that he could demolish by successful competition, in a day, our splendid canal system, which has been the work and pride of our people for half a century, and founded upon a policy inaugurated by the wisdom, the patriotism, and heroism of the earliest and noblest statesmen of this commonwealth. Only one such boast was ever before made in this country, and that was two years ago, in a speech in Chicago, by a foreign Knight and stock operator. He proclaimed that his continental railway, the Atlantic and Pacific, could and would carry all the lake and canal freights. It was Sir Morton Peto. He strutted his brief hour here—dashed through the country in his imperial car, giving his bouquet dinners. You all know his fate, and the fate of his railway, which stands on our soil, going to decay, a monument of his folly, and a warning to kindred spirits.

Let me say one word further upon the pretensions of those present claims of our railway managers who believe railways would use up our canals? The railway managers answered this question partially themselves, a short time since, before a committee of the Legislature, at Albany, while a bill was under consideration calculated to give the people of this State along their lines equal facilities for transportation of their property at relative prices, with people beyond the State. They say they cannot maintain the supremacy of their lines in the carrying trade of passengers and freight, if compelled to make a *pro rata* scale of charges to the people of this State. That is, unless they can levy an arbitrary rate upon the passengers and property of our citizens above the fair value of such services, and above that charged upon passengers and freight traffic of the citizens of other States, they cannot continue to serve the citizens of others States at rates below the fair value of such services. This would surely be a costly warfare to secure the supremacy—thus levying upon our own citizens the cost incurred in the destruction of our own canal system. Fortunately for the people of New York, the isthmus between the great lakes and our seaboard across the State of New York, has sufficient merit as the great natural tract or channel of commerce, to require no such forced contributions from the people along their lines, to maintain their supremacy over all others between the mouth of the St. Lawrence and the mouth of the Mississippi.

But this boast may in time become truth, if something is not done to improve our great series of public works. Anything can be destroyed by neglect. The cost of transportation could be reduced two-thirds under proper improvement and management. An amendment to the Constitution could probably be obtained, as the political power of the canal regions was great. There were 1,000 miles of canals, with the trunk canal and branches, extending to every part of the State. The majority in favor of the amendment in 1853, was 121,000. This majority will not be diminished. There was a village along the banks, at an average of every three miles. Sixteen years ago the capacity of a canal boat was only sixty tons. Where, to day, would be your trade, if the last enlargement had not increased the tonnage of canal boats to two hundred and twenty-five tons. Some claim that the political power of the canal question, which was raised successfully in 1853, has diminished with the diminution of our local traffic, whilst the railway power has been augmented, from the increased use of the rail by our people. I admit there is some force in this suggestion, but with the decrease of our own local traffic on our canals, there has been an increase in the practical knowledge of the workings of our two carrying systems. The enlightened railway managers of our great trunk lines find rival lines through Canada, Pennsylvania, and Maryland can successfully compete with them, and that in order to maintain their commercial supremacy, as a portion of the carrying system of this State, six months in the year they must maintain the commercial supremacy of our canals, which during the season of navigation regulate the freight tariffs of our carrying system, bringing through them the volume of Western trade. Our railways have a fair share of the benefits arising from this current of trade, created and held by our canals during six months in the year, and a monopoly of them when our canals are closed for the other six months. The comprehensive minds of Erastus Corning and Dean Richmond, who were alike distinguished for their successful management of railways, and their intimate knowledge of the ebb and flow of our internal commerce, at an early day recognized the true basis of the relations of our two carrying systems. Their sagacity penetrated through the apparent antagonism, and found a community of interests, and maintained always that there should be harmony of action between the two. Of the former distinguished gentleman, and as an associate member of the Finance Committe in the Constitutional Convention of 1867, I feel at liberty to say, that he always maintained a most liberal policy toward our canals; insisting that tolls should be removed from them as fast as consistent with the payment of the canal debt; that railways could never successfully compete with canals in carrying the bulky articles of commerce, and that our railways could only maintain their commercial supremacy through the agency of our canals. I say then that we have nothing to fear from railways, for an intelligent examination of the subject will satisfy them of the force of these views; or they will adopt them through the instinct of self-preservation, if not from an enlightened consideration.

Mr. Hatch said he was detaining them longer than he wished (Go on, go on)—but he noticed, as doubtless they did, in the telegram from

Washington this morning, a resolution introduced by Mr. Schenck, Chairmain of the Committee of Ways and Means, which was adopted, requesting the President of the United States to open negotiations with the Dominion of Canada, to secure, among other privileges, the free navigation of the St. Lawrence.

It is the old reciprocity scheme.

Col. Hincken said, they were divided upon the question of a reciprocity treaty.

Mr. Hatch resumed: Well, sir, you may be divided here upon some of the terms of a treaty, but you cannot afford to divide opinion or action upon the equivalents which are proposed in exchange between the two countries as a basis for a treaty, our free markets for their free canals, enlarged for passage of vessels of 1,200 tons, to be constructed and paid for from trade diverted from our lake marine, or our railways and canals, and your ships.

The Hon. A. T. Galt, the Canadian Minister of Finance, in a late speech, on behalf of the government, said:

> We have no trade ourselves which would require enlargement of the canals; no trade which would justify us in enlarging them; we could only be repaid for such improvements by obtaining the American States' trade, and making it pay tolls, or otherwise contribute to our revenue.

How far our government will be willing to surrender its trade and revenues as a tribute to British-Canadian rivalry, will depend upon the character and honesty of American statesmanship in Washington. In other words, surrender to us your American commerce, that is now carried by your lake marine, over your railways and canals, and brough. to this city to enrich your commission merchants and freight your ships, and we will give you the free navigation of the St. Lawrence with enlarged canals. To read this resolution, the credulous would suppose the honorable chairman of the Committee of Ways and Means was seeking to secure to us some great commercial advantage which is now withheld. What is the fact? The free navigation of the St. Lawrence is now conceded to our lake marine, and it is a barren concession, not half a dozen American vessels having passed through *via* the St. Lawt rence, since the abrogation of the treaty. And what does the Dominion receive in return for this barren concession? Their vessels are allowed to go into our inland sea, Lake Michigan, and enter into the great grain port of this continent, Chicago, and others on that lake, and there compete with American vessels for the diversion of property which would otherwise go over our American carrying systems.

Again, Canadian railways are permitted, under the exercise of very doubtful authority, and policy, too by the Secretary of the Treasury, to carry American merchandise from one port of the United States to another, through Canada, when our navigation laws have prohibited their vessels from transporting the same property from the same ports; in fact, through our liberal concessions their vessels and railways are furnished with all their business, except that of their inferior local traffic.

If the Erie Canal is improved, and the cost of transportation reduced, the great cause of dissatisfaction in the West will be removed, and British capitalists will refuse to make further investment in the unproductive works of Canada, especially when this great State adopts a policy which will make our canals, in no distant time, as free as our lakes and rivers, and which in the end will give a free water line of transportation from this city, 1,500 miles long, to the centre of the continent, and by addition of 700 miles rail, extend it to reach the Pacific.

Finally, allow me to remind you that the Northwest aims at direct trade with Europe, and Boston believes that if the St. Lawrence canals can be enlarged, they can bring their largest line of propellers upon the lakes, which now are engaged in carrying freight from Chicago to Ogdensburg, and then by rail to Boston, through the St. Lawrence to Boston, become respectable rivals to you in the inland commerce of this country. Schemes to accomplish these objects are pending in Congress now, and I do not hesitate to say that I believe, as certainly as that the waters of the St. Lawrence will continue to flow to the ocean, that this commercial experiment will be tried to change the channels and outlets of the inland commerce of this country. Of its probable success I have nothing to say, only that if our commercial power on this continent should be diminished, or pass into rival hands, it will be owing to our neglect to improve those natural advantages with which the God of nature has surrounded us.

I will only add in conclusion, that longer inaction upon the part of our canal people must hasten the day for the abandonment of our public works. Clinton, Morris, and Fulton said to the Legislature, in a critical period of our canal history: "That delays are the refuge of weak minds." Corruption and a narrow policy are our worst foes. I appeal to you then to act promptly in this crisis of our canal affairs, and with some of the energy, faith, comprehension, and foresight of your illustrious predecessors—those merchant princes who, in 1817, memorialized the Legislature for the construction of the Erie Canal, and lived, thank God, to rejoice with the whole people of this State over its completion in 1825—a work unsurpassed in ancient or modern history, both in the grandeur of the gigantic undertaking, and in the magnitude of commercial results. There is no mistaking the signs of the times—they point us to a steady march in the improvements around us; everywe can reed progress. We are admonished to heed the teaching which this fact furnishes, and those who disregard it—whether they be States or political parties—and who do not move on and keep step to the forward movement of the day, will be forced behind by their more enterprising and progressive rivals.

MR. BOUTWELL AND OUR FINANCES.

The monetary operations of the government of the United States offer in our reports an anomaly which has its parallel in those of no other great commercial nation. Ever since the passage of the Sub-Treasury Law, in 1846, the financial machinery used, in the receipts and disbursements of the government, has been seperated as far as possible from that employed in the receipts and disbursements of the business community. The use of the National Banks as depositories of the public money took away some of the evils and disturbing forces which arose out of this anomalous separation. But as the depository system is now less used than formerly, and as it will probably fall still more into inactivity, there is a change apprehended in the early future, and a revival, in exaggerated forms, of the derangement and friction which formerly was so often ascribed to the Treasury as its active cause. This apprehension may be modified to some extent by the skilful judicious administration of Mr. Secretary Boutwell and Mr. Van Dyck the Assistant Treasurer. But it will long constitute one of the perils of the financial situation, that at any moment the government may be selling two or three millions of gold, draw out of circulation and lock up from commercial use the four or five millions of currency which is all that is required by the banks as a machinery for effecting their exchanges of 100 or 120 millions of dollars a day. Mr. Boutwell showed in his speech at the Stock Exchange that he is not unaware of this sensitive and delicate peril which is one foundation for the feverish unrest which afflicts the money market, and for the uncertainty and speculative excitability which, while it depresses legitimate trade, gives occasion for the strategy of cliques in the Stock Exchange and the manipulation of capitalists in the Gold Room.

There are two leading features of importance in the policy which Mr Boutwell says he shall pursue. The first has to do with the sales of gold, the second with the currency balance he will keep on hand. As to the sales of the coin received for customs, it is his intention to refrain from sudden, capricious, uncertain changes of plan. Other things being equal he will sell every week about the amount required to keep the coin balance at about the same level. When the coin receipts are heavy he will sell more, and when they are light he will sell less. In no one week, however, will he place more than a million of gold on the market, and if the interest disbursements are heavy he may have very little to sell at all. Still, as we understand him, some sales will be made every week except the bids happen to be so low that he deems it not for the interest of the government to accept them. Now this arrangement, as we said, is a very satisfactory one. There is nothing irregular or spasmodic about it. It will produce no derangement or disturbance either in the money market or in the movements of busines. Had such a policy been followed steadily out during the last three or four years it is safe to say that the losses of many millions of dollars would have been saved to our commercial and manufacturing industry. The secrecy, the mystery, the harrassing uncertainty which have been deemed a necessary part of the Treasury policy, is now given up, and that publicity for which the country has been waiting is now happily inaugurated. This is one of many reasons we would cite why our commercial and financial men are looking forward with much of hope and confidence to the results and operations of the administration of Mr. Boutwell.

But this confidence regards still more the other part of the Secretary's policy which refers to the mischievous hoarding of idle greenbacks in the Treasury. We are approaching that season of the year when currency accumulates in New York, the great mercantile and monetary centre of the country. Still the South has been absorbing a vast amount of greenbacks only a part of which have come back here. Forty or fifty millions have been drawn into the more active circulating channels of Southern industry where a large part will remain. This large sum taken from the North by the South will make greenbacks more scarce here this summer than in former years. Hence the importance of the knowledge that Mr. Boutwell will not, as McCulloch did more than once during his closing year of office, deplete suddenly the channels of the circulation by locking up greenbacks in the vaults of the Treasury. A depletion of the greenback from the banks to the extent of four or five millions at a critical moment, will suffice to fill an easy money market with convulsion, consternation and spasm. No trouble from this source is to be apprehended under Mr. Boutwell's management, and this fear being removed, there is more confidence in business circles. Such are some of the reasons for the rise in government bonds which was developed during Mr. Boutwell's brief visit to New York on Thursday. This advance was ascribed to the expectation that Mr. Boutwell would buy up some of the gold-bearing bonds for the sinking fund. The chief cause undoubtedly must be sought in the general confidence which has been resuscitated by the sound, conservative, cautious policy which the Treasury is expected to pursue as to the currency balance and the sales of gold.

RAILROADS OF THE WORLD (CLOSE OF 1868.)

We have compiled from the most recent information published the following table, showing the extent and population of all countries into which the railroad has been introduced, the length and cost of the railroads therein, and their relation to area and population:

Countries & States.	Extent & Pop'l'n.		Railroads.			Sq mi's to each mile of rail-road.	Inhabit-ants to each mile of railroad.
	Area in square miles.	Popula-tion.	Len'h in miles.	Absolute cost.	Rela-tive cost.		
NORTH AMERICA.							
America	3,001,002	37,015,000	42,247	$1,839,529,313	$44,255	71.04	876.15
Dom. of Canada:							
Ontario	147,832	1,962,067	1,407	107 815,774	76,344	101.98	1 394.51
Quebec	209,990	1,354.067	575	43 016,519	74 811	3 5.20	2,354.90
N. Brunswick	27, 37	319.027	226	6,9 4,232	30,771	119 [illegible]3	1,4 1.62
Nova Scotia	18,[illegible]70	382,3[illegible]5	145	6,955,178	47,969	128.79	2,637.00
Mexico	772,672	8,255,080	202	11,093,840	54,920	2,825.14	40,886.53
WEST INDIA Is.							
Cuba	47 278	1,449,264	431	22,458,548	52,108	109.69	3,362.59
Jamaica	6,250	441,264	14	391,174	27,941	446.43	3,151.85
SOUTH AMERICA.							
Colombia	521,912	2,797,473	48	8,000,000	166.637	10.873.33	58,280.68
Venezuela	426,[illegible]0	1,565,310	32	2,758,781	86,212	13,331.56	32 589.79
British Guayana	96,300	155,026	60	5,539,140	92,319	1,605.00	2,583.77
Brazil	2,973,4[illegible]0	10,045.000	512	102,992,384	201,157	5,807.42	19.619.14
Paraguay	86.206	1,000,000	46	4,130,3 0	89,790	1,874 08	21,739 13
Peru	498.703	2,513,901	101	5,6[illegible]7,410	56,410	4,937.65	24,890.19
Chili	249,793	1,704.931	394	21,155,746	61.309	634 01	4,327.23
Argentine Republic	1,125,430	1,259.355	231	12,455,058	53,918	486.32	5,451,75
EUROPE.							
U. K. of Gt. Britain and Ireland	122,519	29,293 319	14,247	2,511,314.435	176,269	8 60	2,056.10
French Empire	211,160	37, 82,225	9,931	1,576,664.89[illegible]	158,714	21.26	3 763.06
Spain	182 7 3	16 031,267	3,429	367,437,924	107,156	53.29	4,675.20
Portugal	36,476	3.987,861	5 2	52.887.474	101,317	69.89	7,639.59
Swiss Republic	15,272	2,5 4, 40	897	78,157,92[illegible]	87,132	17.02	2,814.09
Italy	101, 78	24,896,801	4.109	382,580 772	93.1[illegible]8	24.60	6,054.09
Roman States	4,548	692,[illegible]06	216	18,643,472	86.317	21.06	3 206.51
Prussia	139,499	23,595 543	5.926	747,[illegible]89,346	126 171	23 54	3,981.70
N. German States (other)	24,252	5,657.791	1 3[illegible]1	117,107,697	89,327	18.57	4,3[illegible]5.63
S. German States	44 519	8,524,460	2,681	234 914,279	87,659	16.5[illegible]	3,179.59
Austrian Empire	240,252	32,573,[illegible]02	4,429	3 7 3 9.5[illegible]5	73.915	54 2[illegible]	7,354.39
Belgium	14.403	4,940,570	1,703	182 198,861	106,987	6.69	2,901.33
Holland	13,621	3,735.682	881	85,634,081	97,201	15.4[illegible]	4,240.27
Sweden	170,552	4.111,141	1,194	74.539,0[illegible]2	62,838	142.89	3,445.69
Norway	123.228	1,701,478	44	4,055,656	92,174	2 800.63	38,669.95
Denmark	14,726	1.608,095	401	22.902,714	57,114	8[illegible]. 2	4,010.21
Russia (in Europe)	1,965,730	65,952, 67	4,317	724.700,274	169.922	455 34	15,2 5.75
Turkey (in Europe)	200.812	15,725,367	3[illegible]9	14,936,551	46,729	629 50	49,[illegible]95.82
Greece	20,166	1,325,340	100	5,000,000	50,000	201.66	13,253.40
ASIA.							
Turkey in Asia	673,300	16,050,000	143	6 964,243	48 701	4,708.40	112,237.76
Persia	526.000	10,000,000	100	6.000,000	60,000	5,260 00	100,000.00
British India	1,402.200	179.492,000	4 0[illegible]2	391,888,791	95,769	342 67	43 864.12
Java	52 000	13,917,000	102	7,650,000	75,000	509.80	136.441.17
Ceylon	24,700	1,791,000	37	2,280,530	61,636	667.57	48,405.13
AFRICA.							
Egypt	178,000	2,500,000	468	45,163,879	96,504	380.34	5,341.88
Algeria	214.000	2,500,000	28	1.825,824	65,2[illegible]8	7,367.31	351,4[illegible]8.55
Cape Colony	120,000	300,000	85	7,828,792	92.103	1,410.76	3,529.86
Natal	20,000	150,000	2	119,42[illegible]	59,711	10,000.00	75,000.00
AUSTRALIA.							
Victoria	86 800	574,331	409	46 549,268	113,812	212.22	1,404.23
New South Wales	323,400	378,935	174	14,007,522	80,503	1,858.62	2,177.79
Queensland	678,000	59.712	102	10,161,519	99,622	6.647.06	585.41
South Australia	383 300	146,416	87	5,142,427	59,108	4,405.75	1,13.972
New Zealand	106,500	175,3[illegible]7	17	1,491,402	87,729	6,254.70	10,315.16
RECAPITULATION.							
North America	4,177,204	49.291 606	44,802	2,045,364,856	45,655	93.04	1,100.26
W. India Islands	53 528	1,890 528	445	22,819.722	50,348	120.29	4,248.38
South America	5,979,455	21,040.9[illegible]7	1.424	165.728,862	116,3[illegible]2	4,128.83	14,775.98
Europe	3,642,626	234.212,055	56,660	7,528, 34.923	132.876	64.29	5,016.11
Asia	2 978,2 0	221,250,000	4,474	414,783 564	92 709	666.67	49.452.39
Africa	532,000	5,450 000	583	54,937,917	94,233	912.52	10.639.11
Australia	1,578,000	1,328,751	789	77,852.138	98,038	2,000.00	1,684.09
Aggreg. in World	19,441,013	584,463,937	109,177	10,829,751,982	99,194	178.06	5,353.36

ASPECTS OF OUR DOMESTIC AND FOREIGN TRADE.

We shall scarcely subject ourselves to the imputation of croaking in asserting broadly that the results of the Spring trade have thus far been unsatisfactory. Liberal preparations had been made for the season's business; the demand, however, appears to have fallen below the supply of goods; and we now begin to witness the accumulation of stocks and the anxiety to realise usual under such circumstances. Our trade with the South has afforded little or no occasion for complaint; that section having taken more goods than at any period since 1860, and having also paid for them promptly. With the West, a market which is every year largely expanding, the case has been otherwise. The decline in the price of grain has been a serious disappointment to the thrifty rural population of that section, causing them to economise their expenditures; while the merchants of the lake ports are heavy losers upon carrying produce. The Atlantic States also have been scanty buyers, the country merchants generally showing the caution which indicates a lack of confidence in their customers taking any liberal amount of goods and a desire to keep their indebtedness here as low as possible. The complaint is universal among retailers that they find the pressure for credit increasing and that collections are becoming more and more difficult. In the manufacturing States, the profits of the mills have not recently been such as to encourage an expansion of operations, but, on the contrary, have necessitated a partial contraction in the mechanical industries, with a corresponding effect upon all dependent branches. The whole case, indeed, may be summed up in the statement that, the South excepted, the profits upon agriculture, manufactures and trade have been unsatisfactory, and the people, consequently, are compelled to contract their expenditures. A special cause of embarrassment to business has also arisen from the abnormal condition of our currency system, resulting in frequent spasms in the money market, and rendering it impossible for merchants to get needful accommodation from the banks; this difficulty having been but little less felt in the country generally than in this city, where for several weeks it has been impossible to get the best paper discounted at less than 10@12 per cent.

With this condition of the home trade, we naturally require a very moderate supply of foreign products. Our people, in addition to their reduced means arising from the causes just specified, have, after the war excitement, settled down into a conservative mood, and are disposed to regulate their expenditures so as to correspond more closely with their income; and the finer manufactures and the luxuries of foreign countries are consequently less wanted. Importers however, do not appear to have adapted their purchases to this changed condition of things. On the contrary, having experienced two or three fairly prosperous seasons upon moderate importations, they have imprudently rushed into extensive operations, as indicated by the very large increase in our imports. The improved standing of the public credit and the consequent demand for our bonds in Europe have facilitated, not to say largely induced, this course of things. Bankers have been the readier to encourage this import movement when they saw that importations could be paid for in bonds, in the exportation of which they would find a profitable business; and, to this extent, the late large shipments of securities to Europe have been a misfortune. Both, importers and bankers who have backed them, however, assume heavy risks in such a course of business. The people are plainly not in a position to take the large supply of merchandise at its ordinary value, and much of it must consequently be marketed at a heavy loss, to be borne by importers so far as they are able, and by the bankers where they are not able.

The imports at New York, for the first three months of the current year aggregate $83,163,000, against $62,750,000 for the same period of last year, showing the very large increase of 31 per cent. If the surplus of exportable domestic products showed a similar gain, there might be less ground for dissatisfaction with this expansion; but, unfortunately, there is not only no gain in the exports but a positive decrease, the total shipments of produce for the period being $5,500,000 in currency less than in 1868. This adverse course of our foreign trade has been in progress for several months past, and demands prompt attention from the banking and importing interests. Owing to the delay in the publication of the returns of the statistical department of the Treasury, we are unable to give any complete statement of the recent course of imports and exports for the whole country. The trade movement at this port, and at the cotton ports of which we have complete returns up to April 1st, will, however, enable us to form a close approximate estimate of the movement for the country at large. We therefore present the following statement of the trade of New York and of the cotton exports at the South, for the seven months commencing with the cotton year and ending March 30th, the value of the exports being in each case reduced to gold, so as to facilitate comparison with the imports, which are entered in gold values.

IMPORTS AT NEW YORK.

From Sept. 1, 1868, to April 1, 1869	$151,846,000
" 1867, " 1868	127,831,000
Increase of imports	$23,985,000

EXPORTS AT NEW YORK.

	Produce (gold value.)	Specie.
From Sept. 1, 1868, to April 1, 1869	$68,750,000	$15,300,000
" 1867, " 1868	76,280,000	26,672,000
Decrease	$7,530,000	$11,372,000
Add decrease in produce		7,530,000
Total decrease in exports		$18,902,000

EXPORTS OF COTTON AT SOUTHERN PORTS.

	Bales.	Value in gold.
From Sept. 1, 1868, to April 1, 1869	739,575	$58,890,000
" 1867, " 1868	994,840	53,050,000
Decrease	255,265	......
Increase	......	$5,840,000

It appears from these figures that, for the last seven months, the imports at this port are $23,985,000 more than for the same period of a year previous, while we have had $18,902,000, in gold, less exports, to set off the imports, than then; making a total of $42,887,000 against us, at this point, as compared with last year. The principal offset against this adverse course of trade, at the principal port of the country, consists in the enlarged value of the cotton exports of the Southern ports. A few months ago, this was a very fruitful source of exchange, owing to the higher price of cotton; but, more recently, the shipments have declined to such an extent that we find the value of the total Southern exports of the staple, for the seven months, to be only $5,840,000 in gold more than last year. Really therefore, the increased value of the exports of cotton from the South contributes but little to counterbalance the adverse balance of trade at this port. Nor is there any evident reason for supposing that the course of trade at Boston, Baltimore, Philadelphia and the minor ports will contribute toward adjusting this inequality. On the contrary, in the absence of any indications that the balance of imports and exports at those ports is unusually favorable, it is reasonable rather to conclude that the rule which has obtained at New York holds good elsewhere. We infer, therefore, that whatever may have been the course of the foreign trade of the United States for these seven months of 1867 and 1863, the balance for the past seven months is fully $40,000,000 in gold less favorable than then. To what extent this adverse course of trade has been set off by the shipment of U. S. bonds and other securities it is impossible to estimate. It will be generally allowed that, within the period under review, we have exported considerably more securities than for the same time a year previous; but probabilities are decidedly against the supposition that the increase in this branch of exports will cover the above comparative deficiency in the commercial account. Be this as it may, it is clearly a perilous policy to keep up our present ratio of imports, concurrently with diminishing exports, with no other dependence for adjusting the inequality than an assumption that we shall still be able to send out our obligations to Europe. Considering how easily a threatening turn in the Alabama negotiations or in our relations with Cuba might check the European demand for our securities, it is easy to see how our foreign trade might be thrown into a condition of utter confusion; so that caution in our foreign diplomacy is as much needed as contraction among the importers.

PUBLIC DEBT OF THE UNITED STATES.

Abstract statement, as appears from the books and Treasurer returns in the Treasury Department, on the 1st of April and 1st of May, 1869:

DEBT BEARING COIN INTEREST.

	April 1	May 1.	Increase.	Decrease.
5 per cent. bonds	$221,589,300 00	$221,589,300 00	$........	$........
6 " 1881	283,677,400 00	283,677,400 00	....	....
6 " (5-20's)1	1,602,609,950 00	1,602,612,000 00	2,050 00	....
Total	2,107,876,650 00	2,107,878,700 00	2,050 00	....

DEBT BEARING CURRENCY INTEREST.

	April 1	May 1.	Increase.	Decrease.
6 per ct. (RR) bonds	$56,852,320 00	$56,852,320 00	$2,915,320 00	$.....
3 p. cent. certificates	54,605,000 00	53,740,000 00	....	1,865,000 00
Navy Pen. F'd 3 p.c.	14,000,000 00	14,000,000 00	....	....
Total	125,457,320 00	124,092,320 00	....	1,865,000 00

MATURED DEBT NOT PRESENTED FOR PAYMENT.

	April 1	May 1.	Increase.	Decrease.
7-30 n. due Aug. 15, '67, J'e & J'y 15, '68	$1,633,100 00	$1,509,600 00	$..........	$123,500 00
6 p.c. comp. int. notes mat'd June 10, 1867 and Oct. 116, 1868	3,220,690 00	3,097,700 00	....	123,500 00
B'ds of Texas ind'ty	252,000 00	252,000 00	....	123,690 00
Treasury notes (old)	148,011 64	147,211 64	....	800 00
B'ds of Apr. 15, 1842, Jan. 28, 1847 & Mar. 31, 1848	188,900 00	148,000 00	....	40,900 00
Treas. n s of Ma. 3,63	860,192 00	847,792 00	....	12,400 00
Temporary loan	188,510 00	188,510 00	....	....
Certifi. of indebt'ess	12,000 00	12,000 00	....	....
Total	6,003,403 64	5,702,113 64	$..........	$301,290 00

DEBT BEARING NO INTEREST.

	April 1	May 1.	Increase.	Decrease.
United States notes	$356,065,155 00	$356,063,845 00	....	$1,310 00
Fractional currency	36,675,830 00	35,350,323 40	....	1,325,506 60
Gold certi. of deposit	21,672,560 00	16,307,260 00	....	5,365,300 00
Total	414,413,435 00	407,721,368 40	....	$6,692,116 60

RECAPITULATION.

	$	$	$	$
Bearing coin interest	2,107,876,650 00	2,107,878,700 00	2,050 00	....
Bearing cur'y interest	125,457,320 00	124,092,320 00	....	1,865,000 00
Matured debt	6,003,403 64	5,702,113 64	....	301,290 00
Bearing no interest	414,413,485 00	407,721,368 40	....	6,692,116 60
Aggregate	2,653,750,858 64	2,645,394,502 04	....	8,356,356,60
Coin & cur. in Treas	111,005,993 54	116,235,497 03	5,229,503 49	....
Debt less coin and currency	2,542,744,865 10	2,529,159,005 01	....	13,585,860 09

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

COIN AND CURRENCY IN TREASURY.

	April 1	May 1.	Increase.	Decrease.
Coin	$104,203,365 12	$108,338,932 96	4,135,567 84	$..........
Currency	6,802,628 42	7,896,564 07	1,096,935 65	....
Total coin & cur'cy	111,005,993 54	116,235,497 03	5,229,503 49	....

The annual interest payable on the debt, as existing April 1 and May 1, 1869, compares as follows:

ANNUAL INTEREST PAYABLE ON PUBLIC DEBT.

	April 1.	May 1.	Increase.	Decrease
Coin—5 per cents	$11,079,465 00	$11,079,465 00	$........	$........
" 6 " 1881	17,020,644 00	17,020,644 00	....	....
" 6 " (5-20's)	96,156,597 00	96,156,720 00	123 00	....
Total coin interest	$124,256,706 00	$124,256,829 00	$123 00	....
Currency—6 per cents	$3,351,139 20	$3,351,139 20	....	....
" 3 "	2,058,150 00	2,017,200 00	....	40,950 00
Total currency inter't	$5,409,289 20	$5,368,339 20	....	$40,950 00

NEW YORK STATE RAILROADS.

The following table exhibits the capital, cost, earnings, &c. of the principal steam Railroads in the State of New York during the year ending September 30, 1868:

Name of road.	Capital stock paid in.	Cost of road and equipm't.	Total funded debt	Total floating debt	Length of road laid in miles	Tons of freight carried 1 mile.	Passengers carried one mile	Total c't of transportation.	Earn'gs from pass.	Earn'gs from freight.	Total earnings.	Payments for interest.	Pay-m'ts for div.
Adirondack Company	$1,183,000	$2 1 6,579	$915,000	$482,715	25.00	158 376	178 24	$	$c,123	$1 ,777	$ 0,900	$....	$....
Albany and Susquehanna	1,86 ,3 3	6,387,456	2,802,000	560,000	125 00	4,250,199	7,081,261	208,004	208,822	248,901	535,8 3	174,468	....
Albany and West Stockbridge	1,000,0 0	2 411,056	1,382,559	...	38.00	20,004,534	8,542,596		....	...	....	....	....
Atlantic and Great Western	2,779 813	5,871,375	2,999,990	106,462	49.14	17,623,616	8,061,8 3	298,672	90 093	370,315	496,559	952	....
Avon, Geneseo and Mt. Morris	1 4,2 0	217,3 5	20,000	...	15.50	43,812	418,617	11 400	17,332	8 215	28,8 8	1,538	8,176
Buffalo, Corry and Pittsburg	23,718	1,431,466	700,000	376,231	43.20	8,206,745	175,4 0	163,471	57,971	154,761	2 3,020	68,793	....
Buffalo and Erie	6,000,000	6,718,801	8,700,000	....	88 00	87,444,161	26,080,746	1,676,165	828,307	1,294,828	2,146,915	66,527	540,000
Buffalo, New York and Erie	950,000	8,330,000	2,386,000	....	142.00	......	..	.. ..	....	....	....	....	...
Buffalo and Washington	428,472	675,350	.....	49,900	15.03	..	363,106	.....	11,176	10,812	21,988	....	....
Cayuga and Susquehanna	589,110	1,158,012	.....	. ..	34.61	5,350,604	768,304	183,637	30,6 2	141,564	174,010	...	53,020
Elmira, Jefferson & Canandaigua	500,000	1,177 ,84	. ...	....	47 00	10,731,419	3 856,471	409 700	132,317	241,033	377,813	...	....
Elmira and Williamsport	1,000 0 0	2,218,000	1,570 000	....	78 00	17,661,428	3,852,301	414,769	158 334	359,419	500,773	...	....
Erie Railway	46,302,210	56,486,606	24,381,800	4,893,736	45 0	595,699,225	124,3 2,884	11,716,163	2,744,416	11,125,739	14846,872	1,934,644	....
Hudson and Boston	175,000	213,036	. ..	....	17.33	3 457,541	679,781	....	..	....		....	....
Hudson River	13,932,700	19,185,939	6,074,960	1,167	144 00	88,816,929	95,853,332	3,798,319	2,000,475	2,988,523	5,523,612	483,093	1,003,980
Long Island	3,000,0 0	4,495,8 5	825,000	75,000	123.00	......	18,592,514	165 968	358,125	279,724	633,330	54,955	....
Middlet'n, Unionville & Water Gap	108 502	841,870	212,300	88,836	13 00	. ....	133 041	10,801	4,812	6,373	11,263	....	....
Montgomery and Erie	150,055	287,201	176,000	5,000	10.27	87,624	260,560	22,406	8,110	15 096	31,638	7,318	....
New York Central	28,780,000	36,607,697	11,45 ,901	....	297.75	366,199,736	201,629,514	9,288,163	4,063,791	9,491 427	14,281,303	857,008	2,110,948
New York and Flushing	120,000	289,168	125,000	....	8 00	.... .	3,960,000	.....	106 655	....	114,559	....	....
New York and Harlem	7,000 000	10,240 452	5,086,325	....	130.75	15 852,537	29,632,027	1,772,688	1,095,201	1,208,576	2,756,233	875,467	580,428
New York and New Haven	6,000,000	7,151,526	1,051,500	239,749	15 29	7,202,413	67,218,167	1,419,465	740,713	43,235	856,9 6	69,570	600,000
Northern (of New Jersey)	159,400	524,226	400,000	47,878	21 25	541,215	5,306,025	214,1 7	184,028	70,053	279,360	21,349	....
Ogdensburg & Lake Champlain	4 417,500	5,517,206	8 9,100	83,149	118 00	29,565 222	5,029 543	747,200	175,874	786,673	987,087	2,811	170,573
Oswego and Syracuse	482,400	1,398,754	573,500	4,000	26.29	2 350,471	4,002,893	177,869	128,112	105,269	269,031	89,573	89,618
Rensselaer and Saratoga	2,850 00	5 514,459	1,500,000	....	175 00	28,253,683	15,355,890	1,018,860	595,041	811 799	1 514,869	107,629	174,750
Rome, Watertown & Ogdensburg	2,5 0,000	4,000,0 0	1,5 6,287	271	189.63	17,785,678	13,894,146	850,893	4 9,253	574,455	1,137,248	126,016	240,000
Schoharie Valley	47 830	82, 02	25,000	...	4 38	25,248	29,636	6,611	7,408	4 599	13,257	1,540	....
Staten Island	660,000	356,801	200,000	65 000	13 00	.. ...	2,798 24	178,941	77,801	4,555	277,622	20,898	49,500
Sterling Mountain	8 000	501,122	350,000	....	7 60	486,394	28,113	18,199	628	47,281	47,909	23,275	5,600
Syracuse, Binghamton & N. Y.	1,470,130	3,468,115	1,745,000	11,112	81.00	24,508,327	6,214,467	347,800	164,234	371,304	559,628	117,691	...
Troy and Boston	607,111	2,285,981	1,575,000	443,289	34.91	5,152,044	4,702,755	272,155	201,688	289,433	517,100	204,824	....
Utica and Black River	1,297,274	1,531,858	88,000	..	44.64	727,563	2,098,999	96,898	88,494	76,641	169 952	....	86,547
Utica, Chenango & Susqueh. V.	1,351,593	1,154,089	.....	..	43 00	283,550	1,418,955	54,662	58,079	31,594	90,397	....	....
Warwick Valley	99,000	199,162	85,000	....	10.16	......	289,515	85,027	9,485	44,180	56,445	5,658	7,920

CIVIL SERVICE—THE VIEWS OF MR. JENCKES ON THIS MEASURE.

This measure, it should be remembered, deals only with the inferior officers, whose appointment is made by the President alone, or by the heads of Departments. It does not touch places which are to be filled with the advice and consent of the Senate. It would not in the least interfere with the scramble for office which is now going on, or which fills with anxious crowds the corridors of the Capitol. It relates only to the appointments which may be made in secret, which seldom meet the eye of the reader of newspapers, but which are a hundredfold more numerous than those which await the confirmation of the Senate, and without which the government could not be carried on. When I speak of candidates and officers, it will be understood that I refer only to this subordinate class; those which long custom has held to be the sport of the political whirlwind, cannot seek shelter under this measure.

There is a general confidence that the head of the government will use all his power under the Constitution to improve the service, collect the revenue, prevent thieving, and punish the thieves. But for this purpose he must have aid, which existing laws do not afford, and that is precisely what this measure proposes to give to him. It furnishes him with means, not now given by the laws, of testing the fitness of every candidate for the place to which he seeks appointment, and also of testing the unfitness of any one who now is or who hereafter may be in the service. The end being desirable, as all agree, the present question is, solely concerning the means of accomplishing it.

For this purpose this bill gives the President power to call to his aid a sufficient number of competent persons to perform the work of selection well and promptly. In the first place, he may appoint four commissioners, who are specially charged with the full performance of this duty, and the execution of all necessary and incidental powers. They may call to their aid such persons of learning and high character as they may select, and such officers of the civil force, or of the military or naval, as the heads of Departments may designate. The exigencies of the service and of the times no longer require the establishment of a separate department with the Vice-President at its head, for the proper and independent discharge of these duties. These commissioners, with their assistants, will constitute a civil staff, through whom the President and the heads of Departments can obtain the knowledge concerning their subordinates, which it is impossible for them to obtain personally. This is their duty, their function; nothing less, nothing more. The power of appointment remains as before; the responsibilities of office are unaltered. It is objected that if the board has the power of deciding upon qualifications and of rejecting for incompetency, it practically has the power of appointment. This notion results from the confusion of thought which mistakes the duty of rejection for the power of selection. The duty of the board is performed when they declare the candidate qualified. They perform the sifting process by which the incompetent are kept back. They may certify ten persons as fit for a certain grade of office, yet but five get appointments. The Departments take for novitiates those certified to be the best, but these do not receive commissions till their merits are tested by probation.

The preliminary examination determines only the best apparent qualifications; it is the probation which secures or loses the appointment. Elementary learning, such as reading, writing, spelling, geography, and arithmetic are to some extent necessary qualifications for all officers. By competitive examinations you ascertain who are the most facile in these acquirements; those who make the best show are placed upon probation, until their other qualities are tested, and if they fail in this trial they must stand by and give place for others of equal prestige. By the competitive examinations we ascertain what education the candidates have received; by the probation, their character and fitness are developed, or their unfitness disclosed, and no one receives a commission till he is found worthy of it. Under the present system the commission is given first, and the qualifications of education, character, and personal fitness are ascertained afterward. Although unfitness becomes apparent, yet all the influence which procured the appointment is brought to bear against the removal. It is easier to shut the doors against incompetency, than to eject it after it has once gained admission into the service. The proposed commissioners are the doorkeepers of the entrances to public employment, to inspect the evidence of each candidate to the right of admission. Government employment should not be a school for the uneducated, or a refuge for the incapable, or an asylum or charity hospital for the indigent and unfortunate, as it is now too often held to be, but a service for the capable and industrious, to whom it opens an honorable career.

OF THE COMMISSION.

The success of the proposed reform of course depends upon the character and qualifications of the men who may receive the appointment of commissioners. Although it is admitted that there are men qualified for these high duties, yet it is intimated that such men will not find these places, and that the places will not seek such men. The most insidious, the most persistent, the most specious, and the most hopeful attack upon the system are made at this point. Who shall examine the examiners? asks the gentleman from Pennsylvania, (Mr. Woodward.) What reform can be expected, again he asks, from a board of politicians? It is insinuated that they will be mere partisans, corrupted by political ambition, and be swayed by all the influences which that passion yields to. Nor are there wanting suggestions of venality and grosser corruption. The expression of the belief that a sufficient degree of virtue is attainable for such places is met with a continuous derisive sneer.

And I confess that all the venality, the frauds, the corruptions, the nepotism, the incompetency, the reckless disregard of the public interests which I have met with in the civil service, have not impressed me so much with the necessity of this proposed reform, as these insinuations that the reform itself would be impracticable from the supposed entire absence of public virtue, both in the appointing power, and in the persons likely to receive these appointments. It is the expression of a widespread belief that profligacy is the rule and not the exception in our political system; that the stream is poisoned at its fountain; that the government is given over to its corruptions and exists by them, and not in spite of them. It shows that those who represent the political element, and seek to manage the government for their own ends, affect to believe that integrity, honesty, honor, and patriotism have died out from among us, as they affected to believe, eight years ago, that the race of brave men had become extinct among the masses of the American people.

But as I believed in their courage and patriotism then, so I believe in their integrity and sense of honor now; and that I know, and that the President knows, many men who would select our civil officers with as much conscientiousness and care as our military servants have been selected—men who would no sooner permit an incapable, a drunkard, a knave or a thief to pass by their scrutiny into a place where the public money was to be handled, than our generals would have placed a coward, a traitor, or a renegade upon duty at an important outpost, or to lead a charge in an uncertain battle. There are heroes in civil as well as in military life, but their deeds seldom swell the poet's song, or find mention upon the historian's page. Yet it is to such civil heroes that nations chiefly owe their prosperity and happiness. I have faith, too, that commissioners who perform their duty justly, will gain the confidence of the great majority of the people, and that the moral weight of that support will enable them to resist all influence which would seek to swerve them from an honorable course.

WHY SUCCESS MAY BE HOPED FOR.

The great element of success in the proposed system is the encouragement and development in the civil service of the sentiment of honor; that high tone which spurns bribes and the seductions of profligate ambition; that patriotism which dominates all selfish interests, and that resolute energy of purpose which sacrifices everything to the performance of duty. When I have seen our young men by tens of thousands at the call of duty, urged by patriotism, leave all the allurements of home and the chances of success in peaceful life, to bear the privations of the camp and the march; to brave "the leaden rain and iron hail" of battle, and the lingering torture and slow death of the prison, to save their country from dismemberment, I feel that I know that from these same men there may be found a sufficient number who will hunt out and exterminate the enemies within the lines, and face the corruptions of office as unflinchingly as they faced death in war. I do not believe that where honor and duty work together, with fair reward in either branch of the public service, that the dollar is almighty to corrupt, or that the chances of politics can wholly deaden the conscience. It is in this faith that I advocate this measure; and if it is not sound, then a government honestly administered is not practicable among men.

THE MODE OF SELECTION CONSISTENT WITH THE ORIGINAL PRACTICE AND THEORY OF THE GOVERNMENT.

There are some who pretend to think, and perhaps believe that they do think, that the proposed system is an innovation upon our republican theory. It is, on the contrary, a necessity arising from the growth of the republic, a demand of its intense and immense vitality. The republican idea is not that all are equally fit to hold office, but that all should have a fair chance to obtain office through fitness for it. "Equality is equal start for all." While the republic was small, and contained few more inhabitants than the present population of the State of New York, it was possible for the President and heads of departments to gain sufficient personal knowledge of all persons from whom they would select their subordinates. It was no more difficult than for a general of division to recommend the promotion of a meritorious subordinate to fill a vacancy. Competitive examinations and probations would be of little use when this personal knowledge existed, and the choice was exercised conscientiously. But the multitudes by whom this government must be carried on, and the greater multitudes from which they must be selected, have outgrown all personal knowledge and supervision. Some test must be applied to all candidates; some judgment must be had upon their qualifications.

This measure proposes to have the judgment of an independent board of qualified persons, and that access to this board shall be denied to none. Whose judgment will that of such a tribunal supersede? Not that of the President, for it is physically and mentally impossible that he should personally inquire into and decide upon the qualifications of those administrative subordinates in the cases where the appointment is vested by law in him; not that of the heads of departments, for it is not within their power to decide personally upon the fitness of their subordinates, except those with whom they come in contact in their respective offices. If they should personally undertake this task, they must neglect all other duties. What Secretary of the Interior could personally decide upon the qualifications of his Indian agents or pension office clerks, or Patent Office examiners? The Secretary of the Treasury has graver duties to perform than to select the many thousand instruments through whom he works, by personal interrogation. Those duties are graver than have ever devolved upon any of his predecessors. The management of our immense debt, the questions concerning the currency, loans, interest, redemption, fluctuations, or resources, which are constantly coming in upon him, may appal the stoutest heart and overtask the most cunning brain. Though his hair may be as black as the raven's wing on entering office, it may become blanched as the snowy owl's before leaving it. In order that he may be spared to perform those grave duties in any manner it is necessary that he should be relieved from all inquiries concerning applicants for office.

NO ACTUAL JUDGMENT NOW OBTAINED UPON THE FITNESS OF CANDIDATES.

Under the present system of whom do the President and heads of departments actually inquire; whose judgment do they get upon the persons who receive these minor appointments? If every member of the House of Representatives should, upon the instant, answer this question, each answer would be the same. We all know how this business is done, and although the people do not all know, they are rapidly becoming informed. In fact, the appointing power obtains nothing which can be called a judgment upon the questions of fitness and character. It is only a designation on account of political or personal services of persons not believed to be unfit. It is a way which custom has sanctioned of paying political debts. Men who would scorn to take a dollar of the public money without right, will not hesitate to place a personal or political friend in a situation where he receives the public money, without giving full consideration for it. The private political debt is paid by quartering the creditor upon the public Treasury. Is the office thus solicited and passed over to a friend, any less a bribe because it is not a gift which can be valued in lawful money? Is the person who thus imposes an unfaithful servant upon the public less guilty of his peculations than the criminal himself? Is it any salve to the conscience to say, that if your man had not been accepted, perhaps under the present system a more incompetent person would have been?

"PATRONAGE" SHOULD NOT EXIST.

But the point which I make here has a graver and deeper significance than any question concerning the method of using the patronage system as it now exists. I maintain that such a system has no right to an existence in this republic. The three great departments of this government are distinct and independent, each sufficient for its appropriate sphere, and all necessary for a harmonious whole. Each department is also a check upon the other, and those who are charged with duties in one, cannot properly interfere with those who are charged with different duties in another. The executive department overshadows the others; the duties with which it is charged are the entire execution of the laws and the negotiation of treaties; and for the proper discharge of these duties that department is responsible to the people and to the representatives of the people. Congress should furnish the means for the performance of these duties, and, as the representatives of the people, should see that they are well performed. They should keep watch and ward over this mighty executive power, and see that it is used only for the proper administration of the government of the republic, and not for corruption, for personal ambition, for perverse partisanship, or for any form of tyranny.

Above all things, the body exercising the legislative powers, supervising the exercise of all other powers, and without whose co-operation no other powers can be exercised—that which holds the purse, and which alone can authorize the use of the sword—should never surrender its independence, collectively or individually, to the department which merely administers without the power to provide itself with the means of administration. We should never forget that in the republic the representatives of the people are nearest to "the primal springs of empire," which are the people themselves, and should never relinquish or compromise their independence while performing their high duties.

Believing this, I must express the conviction that it was an unfortunate hour for the republic when the representatives of the people abdicated their high functions, and consented to become the recipients and dispensers of what is called "executive patronage." That is, they beg the Executive, who is charged with the faithful execution of the laws, to seek its instruments in such a manner, that the members of the legislative bodies can pay their political debts by designating the persons to whom the executive and administrative offices should be given. Each office thus bestowed is a link in this chain of "executive patronage."

But the executive should have no patronage. The word "patronage" implies a bestowal by favor of what would not be obtained by the recipient by desert. That department should seek the most capable persons to transact the business of the people. Its high offices became degraded when their chief consented that they should be the instruments of such base uses. This surrender first introduced the sordid element into our politics, and caused the high tone of honor, high character, and eminent talent to begin to disappear from what has been becoming more and more a dishonored and dishonorable arena. When members of Congress became brokers of offices, as well as legislators, all their acts and votes began to bear the suspicion of being commercial transactions. This unholy alliance between the executive and legislative departments, which the Constitution created to be distinct, separate, and independent, has wrought no good to either. It is an intermingling of the *personnel* of the two which the law does not allow. It has paralyzed the executive in the administration of the government by destroying its independence. It has prevented the revenues from being collected, and caused the public moneys to be squandered. It has imported the alien curse of "patronage" into a government which ought to give an open career to all. In a republic, which must always be divided into parties, it has debased their contests into struggles as to which partisans shall fill the public offices, instead of developing a noble strife for the success of principles and measures upon which the prosperity of the country is believed to depend. More than any one cause it has tended to estrange one portion of the nation from another, and to embitter the feuds and inflame the passions which at last lighted the fires of civil war.

Now, when this long and bloody conflict has ended, and the grass is growing over its graves; when the republic is being reconstructed upon the principles of the immortal Declaration, its original corner-stone, it has seemed to me wise that in matters of administration we should also return to the principles upon which our fathers set this government in motion. I would restore the executive to its original independence, and remit the legislature to its appropriate sphere. What the bill proposes is simply to furnish means to the Executive to obtain, independent of dictation from any quarter, competent and faithful persons to perform the duties required of that department by the Constitution and the laws. This is the origin, the aim, and the scope of this measure. The commissioners and their assistants are the eyes, the ears, and the mind of the Executive for the selection of instruments; they have no power, no patronage; they can neither reward friends nor punish enemies. It is true that they may not do their work as well as all would wish it to be done; they can be but men, and consequently fallible instruments; but no one can deny that they will be better than no instruments at all. Even if this board should degenerate into a partisan machine, yet in course of time it must become the instrument of different parties; and it seems to me better, if our offices are to be filled with partisans, that we should secure the best material of each party by this mode of selection, instead of some of the worst, as we do now. And it is the worst of bad logic, as well as the poorest of compliments to say to the President that because he may fail to select the four men best qualified for this board, that therefore he should not have the aid which this bill gives him, but be obliged to select through the present more fallible and less impartial instruments the more than forty thousand officers within the scope of this measure. The same rule applies to each one of the forty thousand, that those who argue against me seek to apply to each one of the four. The false logic is too apparent, and the corrupt motive which advances such sophistry cannot escape detection. Under the present system the range of selection is confined to the personal and political friends of the politicians who push their favorites. Under the proposed system the choice must be made from the whole American people. The constituency is as numerous as the nation. Why should not the republic have the choice of its best sons for its service, instead of being obliged to grope around among the refuse for its servants? Why should it not go at once into its vigorous forests of native growth for its timber, instead of endeavoring to pick out some passable stick here and there from among the political driftwood of its periodical freshets?

I have heard it said by a member of a former Congress, I might say more than one—I say nothing of any member of the present Congress—that he thought he could choose better officers for his district than any board of examiners whatever. Each of such former members might have spoken, not his belief only, but the truth. In no case have I been disposed to question it, but it never seemed to have occurred to those former members that the selection of executive and administrative officers was no part of their constitutional duty. It was just what they were elected not to do. They had no more right to claim or exercise any portion of the executive power than of the judicial. I can fill a volume of quotations from the fathers to show how unwarranted, by authority or tradition, such a claim is on the part of members of the Legislature. It is one of the many corruptions that have threatened to change the character, if not destroy the existence of this government, by the intermingling of the functions of the branches which the Constitution created as separate and declares to be distinct. The evil of some of these attempts has been so glaring that they have been cut off by penal statutes. One was the seeking of contracts by members; another, the use of influence at the departments for any purpose for a consideration, and the soliciting of offices for hire ot money. It has been found necessary to purge Congress of these corruptions by prohibitory and penal statutes. So far have these statutes gone as to prohibit a member of Congress from being solicitor for a claimant in the Court of Claims, from acting as attorney for any claimant before any department or public officer, and even from arguing a case in court for a fee in which the government is a party. The great, the chief o these corruptions which yet remain unprohibited and unpunished, is the attempt to gain control of appointments to office, the wielding of the so-called executive patronage, and the exercise thereby of a share in the executive power.

LEGISLATIVE AND EXECUTIVE DUTIES SHOULD NOT BE INTERMINGLED.

Upon this subject I speak only for myself. I do not know that the opinions of any other member of Congress will, in this respect, coincide with mine. I do not intend that my words shall express a criticism upon either the language, the opinions, or the conduct of any other member of Congress. The constituency which I have the honor to represent, not inferior to any other constituency in any respect, elects one of the representatives of the people in the Congress of the United States. It is his duty to scan closely the measures propose d by the executive department to vote for furnishing means for carrying on the government according to the views of the administration, when convinced that these demands are warranted by law, and are in other respects reasonable and proper, and for denying them when not needed, or when the means might be used for improper purposes. In the district and among the people I represent, the government of the United States is felt through its officers of customs and internal revenue; indeed, few districts acknowledge the tax-gatherer's presence by larger contributions; and is welcomed by its postal conveniences, the presence of its judges, and its occasional and somewhat fitful aid to commerce and manufactures. It shares with all other districts an equal right in making laws for the whole country, and sends a representative here for that purpose. But it is no more a part of that representative duty to seek and dispose of executive offices, than to solicit pardons for traitors or condemned criminals. It is a part of his duty to prevent the appointment of incompetent persons by general law if he can, if not by personal remonstrance.

But if, as a matter of personal or political favor, he goes to the State Department to beg a consulate, or perhaps something higher, for a friend, or to the Treasury for an office within its gift, he is made to feel, if his natural instincts are not sensitive enough to be impressed before going there, that he surrenders his independence as a legislator when he accepts the gift, and that the person and the power which grants his request will not be slow to claim his assistance in the Capitol when it is needed. know there are ingenious ways for covering up this barter. The Secretary may say that he defers to the superior means of knowledge and to the judgment of the member in selecting his appointee, and may claim the member's vote upon an exceptional measure, upon the ground of allegiance to party. But, nevertheless, the bargain is made. Perhaps I could select as good executive and administrative officers in my district as any board of examiners could choose for the government, but when I am tempted to enter upon this business, I am checked by the reflection that I should be a mere volunteer. The people have not charged me with it; the Constitution does not require it of a legislator; the Executive has not yielded it; and its exercise would seriously interfere with the performance of my proper duties.

The Constitution contains a clause in restraint of bribery; the laws enacted to carry that clause into effect are full of penalties upon the use of money and the receipt of it by and among legislators. I do not see the difference between the bestowal of the gift of the nomination to an office upon a member, to be passed over to his friend, a political creditor, and the largess of a measure of coin for the same purposes. It may be a peculiarity of my own mental vision, but I cannot think I am doing my country service by becoming the almoner of my party in the distribution of administrative offices, when at the same time I am assuming obligations to the executive power which are inconsistent with my position as an independent legislator. It is my duty to aid the government in procuring the best service that its salaries will bring, in every district and in all localities where the flag floats; and that result I am endeavoring to secure by general law, with such persistence and ability as have been alotted me. But no provision in the Constitution, no law, no healthy custom, authorizes the blending of the legislative and executive duties in this illicit manner. I do not belong to the executive department, nor has that department any claim upon me as a representative to relieve it from the proper and responsible exercise of its duties, or to stifle my criticism or choke my opposition to their improper exercise, inviting or permitting me to share its power. If I perform the duties with which I am charged under the Constitution, I must stand aloof from the other departments of the government, and exercise the utmost vigilance which I possess, and which my constituents expect of me, to see that the officers of the other departments perform the duties which the Constitution and the laws require of them; and if the laws are weak and insufficient, to urge a remedy by new and wise legislation, which, with regard to one defect, I believe I am now doing.

THE PRACTICE AND ITS RESULTS IN THE FIRST FORTY YEARS OF THE GOVERNMENT.

We all know how in the early days of the republic, appointments to civil office were the subjects of personal care and supervision by the President and heads of departments. The correspondence as to the character, fitness, integrity, and patriotism of candidates was thorough and exhaustive. When the testimony concerning qualifications was balanced or doubtful, a personal acquaintance was not unfrequently sought, and its results determined the choice. The exercise of this intelligent care produced its legitimate results. For the first forty years of the existence of this government under the Constitution, no people ever had a more faithful and efficient body of public servants. Frauds, peculations, and defalcations in the civil service were almost unknown, and so heinous was the offense deemed, that the few perpetrators, in almost every instance, fled the country. Personal supervision by responsible and capable chiefs was possible in those days, when the numbers of the force were few. The service was honorable; its members were respected; removals for cause were few; political opinions were not deemed a cause; and though every commission limited the term of office to the pleasure of the President, it was practically for life. Under that system the revenues were faithfully collected, the public money honestly kept and disbursed; our prosperity increased; the direct and indirect taxes, save the customs, were removed; the government, although generally called an experiment, gained the confidence of the people and of the world; its credit was strengthened and remained unimpaired; its revenues were increased; its debts incurred in its two great struggles for existence extinguished..

THE CHANGE AND THE TIME OF IT UNFORTUNATE.

It was especially unfortunate that the change which made the civil offices of the government the spoils of party, and the government itself a political machine, operated for the benefit of a party, took place at the time when the receipts from customs exceeded all lawful expenditures, and were canceling the debt. While the Treasury from this source was being filled to overflowing, the people did not feel the burdens of taxation, and did not scrutinize closely the details of administration. They grew heedless of the extent and unmindful of the consequences of the viciousness and of the corruptions that were eating into the life of the republic. If it were not that every one is now made to feel the pressure of the great national debt, the price of the nation's life as the former debts were of liberty, there would be little hope of rousing the nation to overthrow the vicious political system which from forty years sufferance has almost become an accredited custom.

THE ANTICIPATED RELIEF.

This nation, yet in its youth, has had to struggle for its life with two enormous evils. One, the curse of slavery, had coiled itself like a serpent around the young republic, and when its black folds had encircled every limb of the government, it sought to crush out the spirit of liberty, the soul of the republic. The effort of the nation to free itself from the crushing grasp of this reptile enemy was the greatest civil war of all times. While every energy was thrown into this struggle, another equally insidious and dangerous enemy, born of the strife itself, enveloped and almost paralyzed the force which finally laid the first foe dead at its feet. This second serpent is the debt which now oppresses the nation, and within whose folds these thousand corruptions which we complain o are bred and have their existence. It is true, as argued by Mr. Woodward of Pennsylvania, that if we did not have this debt, and the necessity attending it, of raising and disbursing immense sums of money, we should not have these corruptions in their present magnitude. The proposed reform is one of the methods of strangling this monster also. When the energies and intelligence of the people are bent upon this enterprise there can be no doubt as to the result. This young nation will deal with its debt as with slavery, and both, like the serpents sent to strangle the infant Hercules, will themselves be destroyed in its vigorous and conquering grasp. It will hardly have commenced its career till these two enemies shall have been annihilated.

It has been demonstrated over and over again, that our tax and tariff laws call for $400,000,000 of revenue annually, and that but $300,000,000 reach the Treasury. That this missing $100,000,000 is lost by the incompetency and rascality of some branches of the civil service, has also been fully proved. Greater care in the selection of our servants will secure men who will see that this $100,000,000 will be restored to the Treasury, and enable the government to purchase its indebtedness before it comes due. If we find the right men for the service they will find that lost dollar out of every four, that quarter out of every dollar, which eludes the grasp of our present revenue officials. Our problem is to find men honest enough, intelligent enough, faithful enough to seize that missing dollar which in the year swells to the enormous aggregate of $100,000,000, and toss it into the Treasury, instead of letting it slide into the pockets of corrupt officials and their confederates.

WHAT IS GAINED BY COMPETITIVE EXAMINATIONS.

But, says Mr. Woodward, this cannot be accomplished by competitive examinations, and he argues as if the whole scope of the bill was limited to these. He holds them up to ridicule as being the contests of boys just from school, determining nothing but a superior flippancy and superficial excellence. He does not deem such an academic contrivance worthy of being admitted into the serious business of life. He entirely omits the consideration and value of the probations. He forgets that in some branches of this very business of public employment, a competition is constantly going on in which the employers are the examiners. We see it in the halls of Congress every hour. The stenographers who take down and report every word uttered, have achieved their positions by admitted, excellence in the most vigorous of competitive examinations and trials. The gentlemen in the gallery over the Speaker receive their credentials and cards of admittance after a more severe scrutiny into their qualifications, than any candidates for the government service will ever be required to submit to. Every live business that is going on around us is organized on this principle, which is absent from the government service alone.

This examination into qualifications and character will render ineligible for the administrative branches of the public service all the idle, the lazy the drunken, the dissolute, the incompetent, the vicious, the thievish. It will exclude the shoulder-hitter, the garroter, the repeater, the pipe-layer the ballot-box smasher, the false oath taker, the ward-room bully, the primary meeting manager, the ballot changer, the smuggler, the rioter, the peculator, the gambler, the thief. But in this representative republic the avenues to elective offices will continue to be open to all these. They may become alderman, mayors, governors of States, congressmen, and in some States even judges, by the popular choice. This reform is limited to an humbler sphere, though one which vitally affects the public interests. It simply provides that skill and vigor, in striking straight out from the shoulder, when brought to bear in behalf of either party in a strife to capture a ballot-box or to smash it, shall not be considered evidence of the champion's qualifications for an office in the appraiser's department of a custom house, or a clerkship in the State Department; and that alacrity and facility in doing the dirty work of a party, shall not entitle the person adorned by these qualities to a place where he shall handle the public moneys. I have no fear that the persons who seek these lesser places, will be too learned or too competent. Young men who seek the great prizes of life, will not imprison their energies or capacities in this limited sphere. We shall not coax distinguished scholars, adorned with university honors, into post office clerkships, or make them custom-house weighers or whiskey gaugers. We shall not require Hebrew and Greek in the Indian Bureau, or the higher mathematics in the State Department. But we shall require, and shall succeed in obtaining, fitness for our work.

FIDELITY IN THE MINOR OFFICES WILL SECURE INTEGRITY IN THE HIGHER.

But it is objected that as this measure deals only with the inferior offices, it will not check the thieving which Mr. Butler, of Massachusetts, alleges is chiefly performed by those of higher grade. He insinuates, although he has not directly asserted, that the deficiencies in the revenue are owing more to the vices of collectors and assessors than to the clerks and subordinates. But if their clerks and subordinates are honest, faithful and diligent, how can their superiors be dishonest without detection? No one knows better than the gentleman from Massachusetts that the money is not stolen after it comes into the hands of these great officers, or into the coffers of the State. These magnates do not boldly commit grand larceny with comparative impunity, for they are surrounded by too many checks to make this kind of appropriation safe. It would be as great folly for them to make such an attempt, as it would be for a covetous commander of a department in war time to put his hand into the military chest and convey the contents to his own pocket. Such great embezzlements cannot be effected without a back door to his headquarters, and convenient and pliable aids, quartermasters, commissaries, sutlers, and storekeepers—his creatures, ready and willing to join in the public plunder. If the dishonest collector cannot have his choice of instruments; if, on the other hand, all his subordinates are selected for their honesty and capacity by men over whom he can have no influence or control, then they are guards over him, as well as over the smugglers he would favor, and peculation becomes impossible, except by actual crime. Each is a watch over the other, and if one becomes a thief, detection will be quick and punishment certain. I do not deny that large sums have been diverted from the Treasury by the connivance of the higher officers, but it has been done with comparative impunity, only when they have had the designation of their subordinates, who have been in fact their accomplices.

WHAT SORT OF AN ARISTOCRACY IT CREATES.

Of all the objections to the proposed reform the most singular is, that which denounces it as creating an aristocracy which may tend to change the character of our republican institutions. An aristocracy is generally understood to be a governing class, which through the chances of fortunate birth, great wealth, family connections, social influence, and special education are enabled to exercise a controlling power in the government. We associate the term with great estates, liberal expenditures, fine equipages, lordly manners, brilliant assemblies, armorial bearings, and all the insignia of hereditary nobility. But alas for the comparison! Within the scope of this bill there are not a hundred officers whose salaries are over $3,000 a year, and the average is less than $1,200. These are filled with hard-worked drudges, whose hours of toil are from six to ten each day. An aristocracy of deputy collectors, clerks, inspectors, mail agents, Indian agents, letter carriers, light-house keepers, and tide waiters! It is true that the bill provides means for obtaining the best persons for these places; but he who can see an aristocracy in this host of subalterns —in the offensive or dangerous meaning of that term—must be in that calenture of the brain which can discern green fields in the waves of the sea, or observe men as trees walking. It is a mirage of an over heated intellect.

If such an aristocracy were created by this measure, we should see the flower and cream of it here in Washington. Its lords would be the poor clerks who perform dusty drudgery in the departments, and beg and beseech us for an additional twenty or ten per cent of pay, in order that they may meet their board and grocery bills; and the queens of that dangerous society would be the poor women who clip and count the paper currency in the Treasury, or copy records in the Patent Office. These "bloated aristocrats" on $1,800 a year, and these "flaunting ladies" on $900, may disturb the dreams of the gentleman from Illinois [Mr. Logan], but the Constitution can withstand their insidious plottings. Although we deal only with subalterns, there is not enough in this aristocratical notion to bring out of it a new farce of "High life below stairs." It runs itself into the ground without comicality.

It is true that they form a class by themselves, excluded from the actual business of the world, and seeming to be connected with the business of the State, earning a miserable pittance by reluctant labor, their energies paralyzed, and their hopes extinguished by the uncertain tenure of their employment; but that they should ever become one of the dangerous classes is a new if not a patentable discovery. Among them are some noble, faithful, earnest, hard-working men and women, worthy of respect and deserving of honor. Would that they were all such, and that hereafter they may be, is one of the objects of this measure. I have not met with one of this better class who has not said to me, make your tests by examination and probation as rigid as you please; we will gladly submit to them if, after having passed them honorably, our offices shall thenceforth become permanent and respectable. They know and feel, and the whole people are beginning to perceive that the aristocratic element in our system is the patronage which bestows its gifts upon favorites, which removes faithful public servants from caprice, and which places the worthy beneath the worthless.

That merit shall have the places it deserves is the true republican doctrine, and the measure which is devised to bring forward and advance merit, and merit alone, in the public service, is the keen edge of the axe to the root of these alien, corrupt, aristocratical practices. Its benefits will be at once felt in the better spirit and higher tone which will be developed in each officer. Hitherto the position of all these subordinate officers has not been merely a service, but a servitude. The mode of obtaining office, and the servility necessary to retain it, have brought into action the worse qualities of those thus serving. But when the officer obtains his place by his qualifications for it, holds it during efficiency, and can be advanced by merit, he becomes independent of the courtier's or politician's arts, and his best qualities are developed instead of his worst. Not the least beneficial effect of this measure in this era of emancipations, will be the abolishment of the servitude of office, which has been a blight upon the service and a curse to the republic.

I admit that if the measure should be strictly enforced, the government servants would become a class with distinctive qualities. In that class would be found only the qualified, the honest, the faithful, the capable the energetic, the patriotic, the competent, while the opposites of all these would be turned back at the doors of the examination halls. It brings into the public service only the skilled laborer, whose education has been in a great measure completed before he receives his pay from the people's money; while under the present system the people pay the greater portion of those who are thrust into their service while their education is going on, and which in many cases never is, and never can be, completed. The proposed law elevates the meritorious and rejects the unworthy. If this be "class legislation," make the most of it.

The most disingenuous of the attacks upon this measure is, that it creates a life tenure of office in these subordinates. The present bill is so drawn as to remove any possible pretext for that charge. It merely holds on to the faithful officer, as long as he performs his duties efficiently; when he falls below the standard it puts him out. The interest of the government only is regarded, not that of the servant. It may be cruel in many cases to the old and meritorious officer, but it is the hard condition upon which he is allowed to serve at all.

It is also argued against the provision for promotions for merit by the gentleman from Illinois, that it might be used unfairly, as he intimates some advancements were made by boards during war time. Again we meet the same false logic that was used with regard to the commissioners Because individual cases of favoritism or incorrect judgment may occur in the administration of a system framed for just ends, therefore no such system should be established at all, but every thing should go by favor and the consideration of merit be entirely excluded. Because merit might not in a few cases get the desert to which it is entitled under this system therefore merit should not have the chance to win desert at all in the public service. This is the sum of that so-called argument.

Nor is it a valid objection to the measure that it does not include the the higher officers. By the Constitution these are left to the exclusive jurisdiction of the President and Senate. It is a most insiduous opposition to a measure that it does not go far enough. It is a part of the false logic I have already commented upon, that would argue that we should not attempt to do any good, because we do not undertake at one effort all that may be supposed attainable. But the limit in this case is not of my seeking: it is found in the Constitution itself. The most that can be done in that higher sphere is, to give the higher powers the use of the means which we create. The bill proposes to do this. For the results we are not at all responsible, for they are now, and must continue to be, beyond our jurisdiction or control.

WHY THE EXPERIENCE OF OTHER COUNTRIES SHOULD BE TAKEN ADVANTAGE OF.

It is objected that the examples drawn from other governments, "despotic or monarchical," "never can or ought to become a rule for a free republic." "It is one of the great vices of the bill," says he, "that it is, not built upon the American ideas of government, but upon those of the Old World." He says, further, that our Constitution "starts all the people even in the race of life, and recognizes no distinctions except such as they create themselves." This is precisely what this bill proposes to secure to every citizen, according to the spirit of the Constitution as the gentleman interprets it. Across the avenues to public employment are now placed bars which are taken down only for political and personal friends of the person who holds the appointing power, or for those who have exerted influence for the party to which that person belongs, or to those who may work for that party, if admitted within the magic circle of office. This measure proposes to throw down all these bars. Every one is to have a fair chance. Every young man in the country is to have the opportunity, if he chooses, of competing for the privilege of entering the public service, and to be entitled to the right to enter it, if he proves that he has prepared himself for it better than his competitors. Its principle is, that the people have a right to the service of the best men, and that the best men have the best right to serve the people. If this be not the true idea of the republic, my studies have been in vain. And even if the selection should be confined to the party in power, the honest application of this measure would secure the services of the best material from each party as it came in power, instead of admitting some of the worst of each as under the present system.

But the idea that we should not take a hint from the improvements in the machinery of administration made in other countries, because their governments are "despotic and monarchical," is as ridiculous as it is preposterous. The same rule would require us to reject the steam-engine the railway, and the locomotive, because they came from Great Britain, and the art of printing because it came from Germany, and all inventions and discoveries in the arts and sciences which may originate among the subjects of the emperor of the French, or the autocrat of all the Russias. These free trade men upon all articles of manual manufacture would be prohibitionists upon ideas and inventions. They forget that the science of government is progressive, and that all improvements in it are the common property of the human race, to whom governments of some sort are a necessity The great family of civilized nations are continually borrowing from and giving to each other, and gaining by the exchange. It never could have entered into the mind of any but a Pennsylvania Democrat, who has been educated in the belief which he still clings to, that the administration of Andrew Jackson was the perfection of civil government, that we should not seek and receive lessons from the experience of other civilized nations, especially when that experience is in the line of our own innovations upon ancient traditions in opening a career for the children of the people, and not merely for "privileged classes" and "aristocratic ranks," or "the younger sons of a landed nobility."

We should remember that our present system of appointments to office is of monarchical origin, and is copied from that of the parent nation. Our fathers adopted the best system which they knew of. They did not invent any. The offices which they created were to be held at the pleasure of the President. The commissions for all inferior offices within the scope of this bill, still read that the office is to be held during the pleasure of the superior from whom the appointment is received. This, in 1787, was the best known mode, and the fathers of the republic adopted it as the best. It was not till some years later that the French republic discovered a better. But, like many good things evolved in that Revolution, it was lost sight of among its companion evils, and has but recently become apparent to the civilized world. And when its value has once been discovered, we look further and find that it has existed as an immemorial usage, in the most ancient of civilizations, and that it is the secret of the long continuance of the government of the greatest of the oriental nations. Like many other arts and inventions, it was known to them before our civilizations were born.

We are constantly borrowing ideas in jurisprudence and in legislation from other countries. All our jurisprudence is based upon that of the country from which our first colonists emigrated,—England, monarchical

England. Our government itself, with an executive chief, our representative legislature and independent judiciary, are all copied from the same model. We have made what we think are many improvements upon that system, but if we should reject other improvements made in the parent country because first made there, we might as well reject the parent system itself. Underlying all our constitutions, all our legislation, colonial, State, and national, is the great common law of England; a system of jurisprudence whose merciful maxims, wisely administered, have done more for the improvement of the human race in civil government than any utterances save those upon the Mount—the common law of England, which is to-day the rule of action for more millions of the human race than any other system of jurisprudence which ever emanated from man's experience; whose vigorous root and giant growth have sent its offshoots over the land and under the sea, wherever colonies of the parent nation have been planted, on every continent and in every clime; which have again taken root and flourished with a vigor equal to the parent stock; who fair flower has been the perfect freedom of thought and speech to all whom it shelters, and whose ripe fruit is the perfect equality of all men before the law. It would be as unwise so reject any improvements upon that law, as to attempt to reject the law itself. And as of the law, so of improvements in administration which are akin to it Nothing can be more foolish than for any man to believe that all wisdom dwells in one man's head, or in the practice and policy of any one nation. We render to other nations far more striking results of experience in civil government than they can give to us, for in them history but repeats itself in the main; and while we absorb yearly some hundreds of thousands of their citizens, we should be unwise to reject the practices by which they make their administration more perfect and their governments more secure.

THE ECONOMY OF THE MEASURE.

In its economical aspect I also ask for this measure the approval of the House and of the country.

The gentleman, Mr. Woodward, of Pennsylvania, has figured up the annual expense of the commission, including all salaries and incidental expenses, at about $60,000, and I think they would not exceed that sum. He omits to estimate the credit to which it would be entitled from the receipt of fees; nor does he reflect that the sum of the salaries of the appointment clerks now employed in every department, and in the principal post offices and custom houses exceeds all the salaries and expenses of the commission. This mote in his eye prevents his seeing the hundred millions that we lose for want of some system like this. On the day when this measure was defeated by a majority of two votes in this House in the Thirty-Ninth Congress, a fraud was detected in the Treasury, perpetrated by a clerk who had procured his appointment under an alias, which could not have been done if the proposed commission had been in existence, to an amount which would have paid the expenses of a commission for a year. While the bill was under debate during the session of the Congress just closed, the amount discovered to have been lost in the drawbacks frauds in a single custom house, and which never could have been committed under the proposed system, would have paid the expenses of the commission for at least ten years. I speak only of particular instances of discovered embezzlements. We all know that the amount which annually disappears from our revenues, would pay the expenses of the commission for a thousand years. We hire the reapers that the harvest may be gathered; but parsimony like that which begrudges the expense of this inquest, would let the grain rot on the ground before it would pay the hire of the laborer.

Nor is this loss alone in the failure to collect the revenues; it is almost as flagrant in the expenditures. The chairman of the Military Committee in the last House declared on this floor that out of every dollar appropriated for the benefit of the Indians but twenty cents was ever received by them. We have just appropriated $4,500,000 for their benefit, and on his estimate eighty per cent of this sum must be a dead loss. We have also just appropriated $8,000,000 for the collection of our internal revenue, about five per cent on the total receipts; while in other countries, with a well ordered revenue service, it costs less than two and a half per cent for collection. In the customs the cost of collection is about equally extravagant. Much of the loss is due to positive dishonesty; nearly, if not quite, an equal amount to incapacity. We do need an accession of intelligence as well as integrity to this branch of the civil service, although from what has been said in former discussions some members do not seem to think so. I have seen custom house clerks who knew no more of the foreign weights and measures in the invoices placed before them, and of the coinage in which the articles were valued, than they did of Sanscrit; and appraisers who had no more idea of the manner in which the goods they were called upon to value were manufactured, or of the cost of manufacture, than of the physical constitution of the moon; and gaugers who could not read the instruments put into their hands; and collectors and inspectors to whom the common chemistry of distillation was as much unknown as any of the lost arts. A former member of the House of Representatives told me of one who said he could tell the strength and quality of whiskey better by the "taste and the bead" than he could by any of "these new-fangled instruments." It would require numerous relays of such officers to obtain correct returns from a single distillery. There is as much abstracted and withheld from the revenue under the noses of incapables, as through connivance with the dishonest. The government is plundered as well as defrauded; and so great is the extent of the thievery that the amount of it would buy up the national debt before it is due. Is it not a measure of economy to furnish means to the executive department to present a check to these gigantic frauds? It may not be thoroughly successful; no legislative measure can be; no millennium can be brought about by act of Congress. Yet the service can be improved by it. This measure simply proposes to fill a void in the present system, caused by the great growth of the country and its business. The garments which clothed it in its youth are now altogether too small for it. We must provide for its present and future gigantic proportions. We cannot return to the simpler and cheaper practices of earlier days. This government cannot be set back into the condition in which it was in the days of President John Quincy Adams. You might as well undertake to remand it to the colonial condition. All our legislation should be based upon the possible requirements of fifty States and a hundred million people. We shall reach that stature before the heads of our young men shall grow white; and if the government shall have honest and capable men in its service and no others, the present burdens of taxation upon the people would diminish so rapidly, that their previous existence would be as soon forgotten as was the debt of the war of independence funded by Hamilton. Those with whom we deal financially must not only be impressed with the extent of our resources, but also must be made to have faith in the honesty of the administration of our revenues. The credit of this government would stand higher than any other upon the money exchanges of the world, and the government itself would receive what is its just due—the respect, the reverence, and the love of all mankind.

Below we give a copy of Mr. Jenckes' proposed bill.

A bill to regulate the civil service of the United States.

Be it enacted, &c., That hereafter all appointments of civil officers in the several departments of the service of the United States, except postmasters and such officers as are by law required to be appointed by the President, by and with the advice and consent of the Senate, shall be made from those persons who shall have been found best qualified for the performance of the duties of the offices to which such appointments are to be made in open and competitive examinati ns, and after terms of probation, to be conducted and regulated as herein prescribed.

SEC. 2. And be it further enacted, That there shall be appointed by the President, by and with the advice and consent of the Senate, a board of four commissioners, who shall hold their offices for the term of five years, to be called the civil service examination board, among whose duties shall be the following:

First—To prescribe the qualifications requisite for an appointment into each branch and grade of the civil service of the United States, having regard to the fitness of each candidate in repect to age, health, character, knowledge, and ability for the branch of service into which he seeks to enter.

Second—To provide for the examinations and periods and conditions of probation of all persons eligible under this act who may present themselves for admission into the civil service.

Third—To establish rules governing the applications of such persons, the times and places of their examinations, the subjects upon which such examinations shall be had, with other incidents thereof, and the mode of conducting the same, and the manner of keeping and preserving the records thereof, and of perpetuating the evidence of such applications, qualifications, examinations, probations, and their result as they shall think expedient. Such rules shall be so framed as to keep the branches of the civil service and the different grades of each branch, as also the records applicable to each branch, distinct and separate. The said board shall divide the country into territorial districts for the purpose of holding examinations of applicants resident therein and others, and shall designate some convenient and accessible place in each district where examinations shall be held.

Fourth—To examine personally, or by persons by them specially designated, the applicants for appointment into the civil service of the United States.

Fifth—To make report of all rules and regulations established by them, and of a summary of their proceedings, including an abstract of their examinations for the different branches of the service, annually, to Congress at the opening of each session.

SEC. 3. And be it further enacted, That all appointments to the civil service provided for in this act, shall be made from those who have passed the required examinations and probations, in the following order and manner:

First—The applicants who stand highest in order of merit on the list of those who have passed the examination and probation for any particular branch and grade of the civil service, shall have the precedence in appointment to that branch and grade, and so on in the order of precedence, in examinations and merit during probation to the minimum degree of merit fixed by the board for such grade.

Second—Whenever any vacancy shall occur in any grade of the civil service above the lowest in any branch, the senior in the next lower grade may be appointed to fill the same, or a new examination for that particular vacancy may be ordered, under the direction of the department, of those in the next lower grade, and the person found best qualified shall be entitled to the appointment to fill such a vacancy: Provided, That no person now in office shall be promoted or transferred from a lower to a higher grade, unless he shall have passed at least one examination under this act.

Third—The right of seniority shall be determined by the rank of merit assigned by the board upon the examinations, having regard also to seniority in service; but it shall at all times be in the power of the heads of departments to order new examinations, which shall be conducted by the board, upon due notice, and according to fixed rules, and which shall determine seniority with regard to the persons ordered to be examined, or in the particular branch and grade of the service to which such examinations shall apply.

Fourth—Said board shall have power to establish rules for such special examinations, and also rules by which any persons exhibiting particular merit in any branch of the civil service, may be advanced one or more points in their respective grades; and one-fourth of the promotions may be made on account of merit, irrespective of seniority in service, such merit to be ascertained by special examinations, or by advancement for meritorious services and special fitness for the particular branch of service, according to rules to be established as aforesaid.

SEC. 4. And be it further enacted, That said board shall also have power to prescribe a fee, not exceeding five dollars, to be paid by each applicant for examination, and also a fee, not exceeding ten dollars, to be paid by each person, who shall receive a certificate of recommendation for appointment or for promotion, or of seniority, which fees shall be first paid to the collector of internal revenue in the district where the applicant or officer resides, or may be examined, to be accounted for and paid into the Treasury of the United States by such collector, and the certificates of payment of fees to collectors shall be forwarded quarterly by the commissioners to the Treasury Department.

SEC. 5. And be it further enacted, That said board shall have power to prescribe, by general rules, what misconduct or inefficiency shall be sufficient for the removal or suspension of all officers who come within the provisions of this act, and also to establish rules for the manner of preferring charges for such misconduct or inefficiency, and for the trial of the accused, and for determining his position, pending such trial.

Each member of said board shall have the power of administering oaths in all proceedings authorized by this act, and testimony may be given orally by witnesses in any hearing before said board or any member thereof, or by deposition to be taken in the manner prescribed by law, or upon such notice and in such manner as said board shall, by general rule or special order, direct.

SEC 6. And be it further enacted, That any one of said commissioners may conduct or superintend any examinations, and the board may call to their assistance in such examinations such men of learning and high character as they may think fit, or in their discretion, such officers in the civil, military, or naval service of the United States, as may be designated from time to time, on application of the board, as assistant to said board, by the President or heads of departments, and in special cases, to be fixed by rules or by resolutions of the board, they may delegate examinations to such persons, to be attended and presided over by one member of said board, or by some person specially designated to preside.

SEC. 7. And be it further enacted, That the said board may also, upon reasonable notice to the person accused, hear and determine any case of alleged misconduct or inefficiency, under the general rules herein provided for, and in such case shall report to the head of the proper department their finding in the matter, and may recommend the suspension or dismissal from office of any person found guilty of such misconduct or inefficiency; and such person shall be forwith suspended or dismissed by the head of such department, pursuant to such recommendation, and from the filing of such report shall receive no compensation for official service, except from and after the expiration of any term of suspension recommended by such report.

SEC. 8. And be it further enacted, That the President shall have power at any time to revoke and cancel the commission of any officer appointed in pursuance of the provisions of this act; Provided, however, That said revocation and cancellation shall not take effect, if said officer demand a trial upon charges to be preferred against him, in the manner prescribed in this act, within thirty days from the time of being served with notice of such revocation and cancellation, unless he shall be found guilty upon his trial of the misconduct or inefficiency alleged against him in such charges. The discontinuance of an office shall discharge the person holding it from the service.

SEC. 9. And be it further enacted, That the salary of each of said commissioners shall be $5,000 a year, and the said board may appoint a clerk at a salary of $2,500 a year, and a messenger at a salary of $900 a year; and these sums, and the necessary traveling expenses of the commissioners, clerk, and messenger, to be accounted for in detail and verified by affidavit, shall be paid from any money in the Treasury not otherwise appropriated. The necessary expenses of any person employed by said commissioners as assistants, to be accounted for and verified in like manner, and certified by the board, shall also be paid in like manner.

SEC. 10. And be it further enacted, That any officer in the civil service of the United States at the date of the passage of this act, other than those excepted in the first section of this act, may be required by the head of the department in which he serves, to appear before said board, and if found not qualified for the place he occupies, he shall be reported for dismissal, and be dismissed in the manner hereinbefore provided, and the vacancy shall be filled in manner aforesaid, from those who may be found qualified for such grade of office after such examination and probation, as is hereinbefore prescribed.

SEC. 11. And be it further enacted, That any person appointed and commissioned in pursuance of the provisions of this act, may be required to serve in the branch and grade to which he may be appointed in any part of the United States, where the head of the department in which he serves may think proper, and in case of removal from one place of service to another, the necessary traveling expenses of such officer, to be ascertained and allowed according to fixed rules, shall be paid out of the Treasury.

SEC. 12. And be it further enacted, That all citizens of the United States shall be eligible to examination and appointment under the provisions of this act, and the heads of the several departments may, in their discretion, designate the offices in the several branches of the civil service, the duties of which may be performed by females as well as males, and for all such offices females as well as males shall be eligible, and may make application therefor and be examined, recommended, appointed, tried, suspended, and dismissed, in manner aforesaid; and the names of those recommended by the examiners shall be placed upon the lists for appointment and promotion in the order of their merit and seniority, and without distinction, other than as aforesaid, from those of male applicants or officers.

SEC. 18. And be it further enacted, That the President, and also the Senate, may require any person applying for or recommended for any office which requires confirmation by the Senate, to appear before said board and be examined as to his qualifications, either before or after being commissioned; and the result of such examination shall be reported to the President and to the Senate.

COMMISSIONER DELANO'S DECISION UPON THE TAXING OF BORROWED CAPITAL.

On the 30th ultimo, the Solicitor of Internal Revenue delivered an opinion on the appeal of one of our leading Wall street firms against the taxing of the borrowed money employed in their business as brokers; and upon the strength of the Solicitor's conclusion, Mr. Delano confirms the assessment of Assessor Webster, against which the appeal is made.

This decision affords a new illustration of the proneness of revenue officials to interpret all doubtful cases of claim arising under the law, in favor of the Government and against the people. This policy is impolitic and mischievous. It encourages the idea that the Government is hostile to the people, and not their creature and protector. Congress passes the law: if it is not clear in its application to any particular class or case, the official should refer it back for Congress to determine its intention, and make it clear if it desires. And when power is given to a Government officer to decide a question in dispute, he takes a very limited view of his duties, when he plays the part of an advocate, and gives the Government the benefit of the doubt. The true principle was well laid down by Frederick the Great of Prussia, in giving instructions to his judges upon their appointment. "If a suit arises," (he was accustomed to say) "between me and one of my subjects, and the case is a doubtful one, you should always decide against me." In the interpretation of statutes, this is the rule which invariably prevails in our courts, and especially where the statute is penal, or in the nature of a fine or tax. On the contrary, however, our revenue officials appear to act as if the faintest show of authority in the law was sufficient basis upon which to found a decision in favor of the Government. Just such indiscreet zeal for the collection of the utmost dollar of revenue, is what renders taxation odious, and creates dissatisfaction toward governments. We could desire no better exemplification of this shortsighted policy than is afforded by Solicitor Smith's argument on this appeal. He does credit to himself by making up the best possible case in favor of an unsound decision; but he does discredit to the Government by a conclusion which, according to our view, is totally unsupported by law or common sense; the credit and the discredit, however, are due to the fact that, as an officer of the Government, he acts as if he thought it his duty to make a decision in favor of his client.

The whole gist of the dispute turns upon the question what is the meaning of the term "capital," as used in section 110 of the act of June 30, 1864. That section, after imposing a tax of one twenty-fourth of one per cent per month upon the *deposits* with any person, bank, association, company, or corporation engaged in the business of banking, and a tax of onetwelfth of one per cent monthly upon *circulation* issued by such parties, also levies "a tax of one twenty-fourth of one per cent each month, as aforesaid, upon the *capital* of any bank, association, company, or corporation, and on the *capital* employed by any person in the business of banking, beyond the average amount invested in United States bonds." What then is the scope of the term capital as here used? The appellants, as we think very correctly, claim that it means the funds properly their own, used as the basis of their business, as distinguished from any depoited or borrowed moneys which their capital proper may have helped to attract into their hands. These are the Solicitor's reasons for dissenting from this construction:

In the first place, as to the term "capital." Ordinarily this word means the entire stock employed in one's business. This is not denied by counsel for appellants, but they claim that it has a different signification in this statute—that it signifies what a man *owns* and uses in his business, what the individual members of a firm contributed of their *own* money—"a permanent ownership of that which constitutes the financial strength of the organization.

I cannot concur in this construction. It seems to me that the term includes all the money employed and used in the business, no matter from what source it is derived. It is immaterial whether it is borrowed or is the separate or joint property of the members of the partnership. Is it used in the business and does it contribute to the profits or supposed profits of the business? If it does, then it is capital within the meaning of section 110, and is liable to taxation. The manifest spirit of that section is to tax all the sources from which profits can arise. It is the use that is made of the money and the privilege of using it that is taxed, rather than the money itself. Thus private bankers are taxed upon capital and deposits. These are their only sources of profit. Banks are taxed upon capital, deposits and circulation, where they have circulation. These are their only sources of profit.

It will be noticed that the Solicitor here absolutely assumes his construction to be correct, without one citation from analogy or usage to support it. He simply affirms—he does not argue—which is tantamount to an acknowledgment that his case does not admit of proof. He might be very safely challenged to produce a single instance from the phraseology of the fiscal and banking laws of Congress in which the term "capital" is employed in the sense be attaches to it. On the contrary, throughout thenational bank acts, the word is used to represent the funds contributed as the permanent basis of the business of the banks. And in section 110 of the act of June 30, 1864, above cited, where the items of banking resources are separately classified and taxed as capital, deposits and circulation, this meaning is manifestly intended; for if the term capital covered all the means employed in the business, there could be no motive for this separation of items. The Solicitor says the term "includes *all* the money used and employed in the business, no matter from what source it is derived." If it is used in the business and contributes to its profits, then, in his view, it is capital within the meaning of the law. This construction, however, goes too far even for the Solicitor's purposes. For, according to this definition, deposits and the money derived from circulation are both capital; and as such should be subject to taxation under the impost specifically upon capital. Both deposits and circulation, however, are distinctively taxed as such, so that Solicitor Smith must either maintain that these items are to be twice taxed, or that the term "capital" has not that comprehensive scope which he attributes to it, but that it has a narrower and more specific meaning determinable by the general usage of the word as applied to banks and bankers. When he so distorts the common usage of the term as to make it represent, not what a banker owns as his personal means and resources used in business, but what he borrows from day to day, what he owes, he certainly is bound to give strong reasons for such a novel interpretation; but, strange to say, his interpretation has no backing but the dictum of authority.

Mr. Delano's decision subjects banking reserves to repeated taxation. The funds borrowed by a banker from a bank or other banker constitute a portion of the lender's capital on deposits or circulation, and as such are taxed in his hands; or passing into the hands of the borrower they are, under this ruling, subjected to a second tax; and if the borrower should see fit to again lend them, can to yet a third tax, and so on; the Commissioner feel justified in assuming, upon a very doubtful point of interpretation, that the law contemplated such an oppressive injustice? It would have shown a much more seemly regard for a great financial intreest had he given the tax payers the benefit of such a strong balance of probability in their favor, and requested from Congress, hereafter, a clearer definition of the purpose of the law.

It is unnecessary, however, to discuss the questions arising under this decision, for they will soon be brought before the courts; we only desire briefly to call attention to the bad policy the Government is pursuing in making illiberal decisions under the tax laws, with the hope that wiser councils may hereafter prevail.

RAILWAY CONSOLIDATION.

A bill is now pending in the State Legislature which we think calculated to have a very important influence upon our transportation interests. The introduction of this measure has been apparently conducted with secresy, for little has been publicly known of its details beyond that it provides for the consolidation of connecting roads, but excepts from that privilege competing or parallel lines. The bill is generally understood to have been introduced in the interest of the parties controlling, at the same time, the New York Central, Hudson River, and Harlem Companies.

It is well understood, among capitalists interested in our large State roads, that a great scheme of consolidation has been definitely determined upon by the parties controlling the Central, Hudson River, and Harlem properties, the details of which have been settled and consent to which has been given by the principal parties interested in the several companies concerned. The amalgamation is to comprise the Harlem, or the Hudson River, the New York Central, the Buffalo and Erie and the Lake Shore Roads, the latter now embracing the Michigan Southern. The proposed combination includes about 1,500 miles of road, with a total capital of about $150,000,000. This then is the scheme for which authorization is now being bargained at Albany, and which we expect each morning to learn has been passed with a few hours consideration, the press having had no opportunity to discuss it, and the people no chance to confer with their representatives upon a matter of such vital consequence.

Indeed, it would appear, from the manner in which this and other important projects are handled at Albany, that the business of our legislators is not to discuss the merits of measures or their bearing upon the public good, but rather to determine the consideration for which their acceptance of the scheme shall be accorded. To this project we think there is a very decided objection in that its adoption will establish an overpowering transportation monopoly. It is true, the bill forbids the consolidation of competing lines, and so far has the appearance of a purpose to avoid the odium of abolishing healthy competition. But of what avail will this exclusion be, provided the parallel or competing lines should be virtually under the control of the parties who run the combination? If Harlem, for instance, should be left out of the consolidation will any one suppose that, owned as it is, it will be in any sense in competition with the amalgamated companies? Or is it to be deemed an impossible thing, or even an improbable one, that Erie may be covertly controlled in the interest of the same wealthy combination? Or, were neither of these cases supposable, is it probable that the Legislature would be able to resist the inducements which so powerful a corporation could hold out? Would it not rather so shape its legislation as to suit its interests as against competing roads? The time is coming when New York must have other and enlarged lines of transportation provided. Not very many years hence we may see the trade of this port doubled; and, in that event, we should need double our present carrying facilities. Is there no danger of the growth of such facilities being checked and stunted by the corrupt power of an overshadowing monopoly? New roads to be sure might be constructed under the general railroad law, but the consent of this monster corporation would have to be obtained; or the roads would be projected upon such conditions as to make their success very doubtful and difficult. Really, therefore, while the bill has the appearance of aiming to admit competition, is there no fear of its establishing a power which will control and defy competition? And if such is its tendency, can the vast mercantile interest of this city and of the West look upon such a scheme with complacency?

The cost of transporting Western products to New York has become a serious element in the question of our ability to compete in the food markets of Europe, and to feed our own seaboard population cheaply enough to place our manufactures upon a favorable basis for competing with those of other countries. Upon our whole line of railroad, from the Hudson to the far West, we need the stimulus to invention, expedition and economy which a close competition alone can supply. Without this, the trade of the East and the agriculture of the West must suffer a constant repression, and the progress of our national wealth must be retarded. Indeed, it is impossible to attach too much importance to this matter of economizing the cost of carrying. Just in proportion as we can reduce the prices of our agricultural products to trans-Atlantic consumers, can we command the markets of the Old World; and in proportion as we can accomplish that, shall we be able to attract foreign capital and foreign labor to our shores, and build up our industry and commerce.

What, then, is to be said of a scheme which aims at controlling the main line of transportation between New York and Chicago, and which, by its great power and corrupting hand, may be able to control all present or future lines upon the same route and to dictate the canal policy of the State?

We cannot but think that it is to the advantage of the mercantile interest of this city, the grain interest of Chicago, and the agricultural interest of the whole West to prevent this project going forward. So far as respects our own State, the bargain is probably so far consummated as to render remonstrance useless. The consolidation of the roads of this State is, however, only a part of the scheme which is to place the main roads between New York and Chicago under one monopoly. It will still remain within the power of the Legislatures of Michigan, Ohio, Indiana and Illinois to determine whether certain roads of their States shall be comprised within this same control.

We might also enlarge upon the corrupting influence of this proposed monopoly upon the politics, the government, the Legislature, the officials and the general public morals of the State; but we refrain from doing so, as our desire was especially to call the attention of the commercial community to the injurious results to their interests which are likely to follow from the creation of this extensive and wealthy corporation.

LAND AND WATER CARRIAGE.

There are those who believe that railroads will soon put an end to inland transportation by water. The growth of the railroad system in this country has been marvelous, and has had a great influence in the reduction of charges for the movement of products. But so far, in the neighborhood of all long water routes, railroads have acted as feeders to them, and have concentrated the traffic ot large regions at those central points where the iron road has touched the lake or the river. It has been impossible for the railway to do its business as cheaply as it can be done by water. In the very nature of things the balance is largely in favor of the water route. The difference in the rates charged by either route has, however, been lessening, and it is but a few days since we read in a Chicago paper, that the demand for cars on that particular day for the carriage of grain wa in excess of the supply, although the Lake charges to Buffalo were but five cents a bushel. It is claimed by the advocates of cheap railway transportation, that this state of things will be the rule before many years, and that the railroad will soon monopolize the business. At this time wheat is brought by rail from Chicago to New York for 30 cents a bushel, which is actually less than the cost by canal, 32½ cents; but of this last sum 20 cents only are freight and canal tolls. The rest goes for storage, insurance, commissions, elevators, &c. The railroads have carried wheat in the winter at even a less charge than 30 cents, but then and now the charge is no evidence of the cost, and no proof that profit is made. In fact, the charge is part of the "cut-throat" competition of four or five through lines, and while profitable to the grain producer, is ruinous to the companies; which, in the task of distributing breadstuffs to points on the long routes, put their charges at amply remunerative figures.

It may be interesting to compare the charges made by these two methods of transportation, in the view of showing their approach or divergence. The cost of transferring a bushel of grain from the Mississippi river by rail to Chicago, a distance of two hundred miles, is precisely the cost of transportation from Chicago to New York by water, the distance being some fifteen hundred miles. This is a very wide difference, but the disproportion is reduced when the cargo is carried a greater distance by rail, for the cost of handling is the same by the land route whether the car moves one hundred or five hundred miles. And one of the heaviest burdens to which grain is subjected is the charge for handling it at the several places of shipment. A bushel of corn is carried from Chicago via Oswego for 17½ cents, or say 18 cents including the local charge at Oswego. The railway freight for a barrel of flour, which weighs nearly as much as four bushels of corn, is 58 cents from Oswego to New York, or 50 cents to Albany. The cost of transporting the same weight of corn from Oswego to New York is 32 cents by water. From St. Louis to New Orleans the freight in flour is 40 cents, for a distance of twelve hundred miles, a charge that must be reduced if the Mississippi is to be a rival of the Great Northern Water Route from Chicago.

When we consider the enormous extent of the transportation business that reaches New York from the interior, it is difficult to realize how and where the same business could be done if it was transacted on land. Every barge and every canal boat are floating storehouses. They can move at will about the harbor and transfer their cargo to a ship in the East or North river, or at a Jersey dock, or lying moored in the stream. They are limited to no yard or to no particular pier. The freight train is, however, tied down to an iron track. It moves from one place to another only with difficulty and at great expenditure of labor and time. The full train has but little greater capacity than that of a single canal boat. Twenty cars that carry 10,000 bushels are almost matched by the single boat which conveys 8,000. Trains must be limited in frequency and cannot be allowed to run too closely to each other. Delays, minor accidents the heating of a journal, track repairing, would interfere with that frequent succession of trains which would be necessary to transport the enormous tonnage offering, and they would be very sure to bring on inextricable confusion.

But commerce will seek the cheapest route, and whatever tends to remove burthens and lessen charges offers the strongest inducement to which commerce will respond. Slow freight trains can carry grain and flour cheaper than fast trains. Charges for handling must be reduced. Expenses on the water routes must be cut down, and the products of the Great West must be distributed through the East at a cheaper rate than now. The competition of rival routes does this effectually, as the present charges from Chicago to New York, above quoted, show. Competition is more effective than any labored argument that can be made based upon any array of statistics, however imposing.

One error committed by the advocates of new routes from the West to the seaboard is in supposing that the bulk of the breadstuffs from the West go to European and other foreign ports. Hence the great desire to reach the sea, whether by the St. Lawrence or the Mississippi. The trade with Europe really absorbs but a small fraction of the immense product of the Western grain fields. The West Indies and South America require large quantities. But the greater part is consumed at home, and is distributed all over the seaboard States, in the large cities, in the manufacturing towns, and indeed in the smallest villages. For this distribution there is need of the railroad, and very quietly but regularly it does this work, conveying to all the multitudinous stations and depots the products which have found their way to the seaboard and to the centres from which distribution is made. In this distribution, as we remarked above, the railroad which has transported breadstuffs over long distances at losing rates now compensates itself by the amplest tariff that its managers have the face to impose, and they give abundant proof that carriage by water is cheaper than by land.

THE FINANCIAL SITUATION.

The suspense and uncertainty as to the Treasury policy produced a short time ago a good deal of uneasiness in financial circles, the depressing effects of which were diffused throughout the mercantile and industrial movements of the country. Now that Mr. Boutwell has told us what he means to do, it is only fair to look for a general responsive reaction in business. And this is especially to be anticipated, inasmuch as the policy which he has marked out for himself is generally approved as sound, conservative and safe.

The chief point to which apprehension was directed, was the money market. The frequent spasms and severe pressure which have distinguished the experience of the past six months, and have marked it out as the most troubled semi-annual period known in the New York money market for very many years, has so disturbed the financial machinery and demoralized financial confidence, that the reaction may be slow. Still as there is now good reason for anticipating monetary ease for some months to come, the usual results of business activity and speculative excitement are pretty sure to develop themselves before long.

In contemplating the late perturb tions in monetary affairs, it is impossible to resist the conviction that we are in a state of transition to some new financial conditions which may greatly modify the future movements of commerce and trade. In all our large cities, and in this more than any where else, men of experience tell us that business is changing. Capital moves in larger masses than formerly, and for the time being the concentration of the moneyed power seems to be working to the impoverishment of the many and the gain of the few. A year or two ago the banks of this city would have considered it a violation of good faith towards their dealers to attempt to charge more than 7 per cent,—the legal rate of interest—for any accommodation which it was possible for the bank to render. Now there are but very few banks in New York whose books do not show transactions during March and April at usurious rates. Such is the change in public opinion, that there is no attempt at concealment. The charging high rates of interest began with the private bankers; then one or two national banks adopted it, and now all have, more or less, fallen into the practice. This, however, is but one of the numerous symptoms of the concentration of capital in a few hands.

The transition state through which our finances are passing may be further illustrated by the absorption of our floating capital into fixed forms. How far this process has gone, what prodigious amounts of money have been invested in the South, in the West, and indeed in every section of the country, we may form some idea by noting the vast numbers of new buildings which are rising up in every town, city, and village where there is any industrial enterprise, commercial activity or agricultural progress. Our railroads are being extended and are doing for the most part a profitable business. The great trunk lines of the South are all resuscitating and several new pathways of commerce are being projected to connect the Atlantic with the Pacific.

Now all these improvements cost money. They absorb large amounts from the reservoir of floating capital and fix it in permanent forms, so that to render it inaccessible as loanaable funds for borrowers. We thus have a severe depletion of the streams of loanable money, and at the same time there is an impulse given to the demand for loans. Such a state of things can scarcely fail to produce monetary spasms and except the bank machinery is extremely elastic, commercial convulsions are not unlikely to occur. It is one of the greatest triumphs of our national banking system that it has sustained during the past four or five years, such severe strain and pressure as have been imposed upon it by the negotiation of the stupendous aggregates of government loans. But that system will win a still more signal triumph if it carries us through the present financial troubles and through those of the near future, without any more severe spasms than those which we have already experienced. During the next five or six months there will be little danger, as the accumulation of capital and currency in this metropolis and in the other great financial centers will be such as to render the maintaining of monetary equilibrium an easy task. With the opening of the Fall trade, however, in October and November, renewed pressure is likely to be developed, the preparation for which may well engage the anxious solicitude of our financial men. So long as the national banks do not redeem their notes in New York, the only elasticity which our currency possesses to enable it to meet these recurring strains and spasms is imparted by the movements of the Treasury. By what device Mr. Boutwell will meet the emergency remains to be seen.

WATERING RAILROAD STOCKS.

The diluting process which commenced with the currency appears to be destined to find its way into everything financial. For the last two years it has had unrestricted sweep in the management of railroad corporations. Most of the leading roads have been subjected to a material increase of their capital, and, on some the "watering" process has been repeated. We have just witnessed a virtual increase of 80 per cent on New York Central; it is proposed to make a fresh addition of 60 per cent on Hudson River, and a similar increase is talked of on Harlem; Fort Wayne is promised a stock dividend of 60 or 65 per cent; Rock Island, it is said, is to have its stock well nigh doubled; an increase of 10 per cent on the consolidated Lake Shore Company is talked of as certain; the Pennsylvania, after an increase of $7,000,000, makes promise of yet another stock bonus; on the East Pennsylvania a stock dividend of 100 per cent is contemplated; the Macon and Western has increased its stock one third; and New York and New Haven, after a late addition of 50 per cent to its share capital, proposes to make a further liberal distribution of stock. For the purpose of illustrating what has been done in the way of "watering" railroad stocks, within the last two years, we select 28 prominent roads, giving, as follows, the capital stock of each, on the 1st July, 1867, and on the 1st May, 1869, respectively:

	July 1, 1867.	May 1, 1869.	Increase.
Baltimore & Ohio	$16,152,000	$18,152,000	$2,000,000
Boston & Lowell	1,830,000	2,169,000	339,000
Boston & Maine	4,077,000	4,550,000	473,000
Central of New Jersey	13,000,000	15,000,000	2,000,000
Chicago & Alton	6,311,000	7,566,000	1,255,000
Chicago, Burlington & Quincy	10,193,000	12,500,000	2,307,000
Chicago & Northwestern	26,155,000	30,911,000	4,756,000
Chicago, Rock Island & Pacific	9,100,000	14,000,000	4,900,000
Cincinnati, Hamilton & Dayton	3,130,000	3,521,000	391,000
Cleveland & Pittsburg	5,391,000	5,958,000	567,000
Connecticut & Passumpsic pref'd	1,514,000	1,822,000	308,000
Dubuque & Sioux City	3,662,000	4,130,000	468,000
Erie	25,111,000	57,302,000	32,191,000
Hudson River	9,981,000	18,932,000	8,951,000
Hartford & New Haven	3,000,000	3,300,000	300,000
Illinois Central	23,386,000	25,277,000	1,891,000
Marietta & Cincinnati	12,666,000	14,620,000	1,954,000
Michigan Central	7,502,000	9,325,000	1,823,000
Michigan Southern	10,600,000	12,125,000	1,525,000
Milwaukee & St. Paul	10,998,000	15,181,000	4,183,000
Morris & Essex	3,500,000	4,823,000	1,323,000
Nashua & Lowell	600,000	720,000	120,000
New York Central	26,530,000	51,624,000	25,094,000
New York & New Haven	6,000,000	9,000,000	3,000,000
New Providence & Boston	1,755,000	2,000,000	245,000
Pennsylvania	20,000,000	27,040,000	7,040,000
Philadelphia & Reading	22,742,000	26,280,000	3,538,000
Providence & Worcester	1,750,000	1,900,000	150,000
Total on 28 roads	$287,036,000	$400,684,000	$113,648,000

We have here the startling fact that 28 roads whose combined capital in 1867 amounted to $287,000,000 have since then increased their stock to $400,000,000; showing an average inflation of 40 per cent; and yet from the proposed stock dividends above alluded to it would seem that the "watering" mania is far from having exhausted itself. A movement so sudden and so sweeping deserves earnest consideration.

What then is the meaning of this railroad inflation? what its basis? what its motive? and what may be expected as its result? It is somewhat curious to trace the reasons successively assigned by railroad directors for this policy. First of all, it was said that the stock dividends represented earnings invested in construction, although it has in few cases been found easy to trace any correspondence between the increase of stock and the employment of earnings for such purposes; next, it was discovered that the land grants of the roads had become more valuable, and it was urged that this improved value should be represented in the nominal capital; still later, it has been found that it now costs much more to build roads than formerly, and that the capital stock ought to be raised proportionately; and finally, it is urged that the amount of stock should be regulated by the earnings, upon a basis allowing 7 per cent interest for each $100 of stock. Stockholders and speculators have not been particularly careful about scrutinizing the reasons and motives of this policy; for its result has, in all cases, been to enhance the market value of the stocks and afford splendid opportunities for profit. There are, however, not a few thoughtful capitalists who look upon the "watering" mania with grave apprehension, as one of the worst forms of the prevailing financial derangement.

It is not to be denied that there may be good reasons for increasing the share capital of a railroad company. In case of the building of additional road, laying additional rails not originally contemplated, or making other permanent construction improvements—it may be deemed more prudent to issue stock for these purposes, than to take the requisite means out of the current earnings; or if, for a succession of years, a moderate portion of the earnings has been devoted to these objects, there can be no objection, upon principle, to distributing among the stockholders an amount of stock corresponding to such investments. The late enormous stock dividends, however, have been carried far beyond the limit allowed by this principle. In fact, the object of the new issues would appear to be mainly a speculative one, and no justification has been sought or cared for beyond the success of the speculation. It is, of course, within the province of the shareholders to determine how they shall have their interest in the road valued or represented. It is, however, a great mistake to suppose that by increasing the nominal capital they in the slightest measure improve the real value of the property, or augment the revenue they may derive from it. It may be that upon the basis of the present cost of construction, the roads are worth much more than their original cost; an argument which, just now, is especially urged by the advocates of dilution. But is it to be held as a sound principle, that the nominal amount of corporate capital is to be increased with the progress of the general inflation of prices and of the currency? It is generally supposed that we have already passed the climax of high prices of products and labor, and that the cost of constructing roads may hereafter show a steady decline toward the old level. Are the dilutionists prepared to follow the logic of their policy, and reduce the capital stock of the roads when the costs of construction and the value of real estate have declined? If not, they must be prepared hereafter to witness a heavy decline in the market value of their shares, unless there is a corresponding increase of business, arising from the fact that the nominal capital exceeds the real value of the roads.

It is again true that the late and present earnings of many roads are such as would enable them to pay a good dividend upon a much larger amount of capital: which fact also is presented as an excuse for "watering." But before concluding that this is a sound reason for inflating the stock capital, it may be well to ascertain the cause and the probable permanence of the improved earnings. In the first place, the increased cost of construction, within the last six years, have deterred prudent capitalists from investing in new railroad enterprises; and carrying facilities having thus been restricted, the roads have had perhaps an undue control over freights. Within the last twelve months, however, new roads have been projected in every part of the country; and, as the costs of building decline, the late prosperity of the roads will naturally induce a very active competition from new lines, materially lowering the present high scale of profits. The late high prices of grain and cotton have facilitated the exaction of high rates of freight upon produce generally; but just as certainly must the now reduced values of breadstuffs compel a reduction in the charges for carrying Western produce. The earnings basis for "watering" is thus seen to be a fluctuating one, and may hereafter just as reasonably call for a reduction of capital stock as it now warrants an increase.

It is impossible to adduce any really sound justification of the "watering" policy. It is, in most cases, simply a deceptive game played by speculative directors, who, after the inflation has been consummated, will be the first to forsake the bubble, and quietly wait to profit from the ultimate violent revulsion in values; while the attempt to draw out of the consumers of the country high charges for freight, so as to pay dividends on the increased stock, is a direct check to our material progress.

CLEVELAND, COLUMBUS, CINCINNATI AND INDIANAPOLIS RAILWAY.

This property is a consolidation of the Cleveland, Columbus and Cincinnati, with the Bellefontaine Railway Company. The consolidation was consummated and took effect May 14, 1868, but considering that the official year is to close December 31, the first annual report is made to cover the joint transactions of the two constituent companies for the full year.

To this consolidation the Bellfontaine Company contributed (from Indianapolis to Galion) 202.60 miles, and the Cleveland, Columbus and Cincinnati Company (Clevland to Columbus 137.98 and Springfield to Delaware 49.89) 187.87 miles. Thus the total length of direct track is 390.37 miles, which there are 29.59 miles of second track and 41.25 of miles of sidings. Equivalent single 4 feet 10 inches gauge track 461.21 miles, averaging 56 lbs. per yard of rail.

The number of locomotive engines in the consolidation was 83, from the C. C. C. Company 47, and from the B. Company 36, two of which were replaced by new engines during the year, and eight others were thoroughly rebuilt. Steel tyres are being substituted for iron tyres, and so far as brought into use, have proved to be both economical in general wear and their entire freedom from breakage.

The number of passenger train cars was, at the close of the fiscal year, as follows: 43 first class and 4 second class passenger cars, 10 baggage, 5 baggage and express, and 7 mail cars. Two baggage and express cars were built during the year. The number of merchandise cars was at date as follows: 736 house, 239 live stock, 319 platform, and 21 caboose cars. Of these there were built during the year 18 house and 23 live stock, and during the same time 13 house, 14 live stock and 18 flats were condemned and broken up. The increased and growing traffic of the road, however, demands large additions to this apparently extravagant amount of equipments. The mileage service in all branches for the year is thus summed up: Passenger trains run, 768,374; freight (including switching), 1,261,-755; repairs and graveling, 80,509; and fuel, 66,767—total, 2,177,407 miles. The cost per train mile for repairs was 9.21 cents. Of the total number of passengers carried over the road, viz., 546,377, the through travel numbered 76,036, and the travel from station to station 470,341. The result was a mileage of 29,770,918 miles, earning $849,283 58, or 2.85 cents per mile. The amount of freight or merchandise (net load) was 628,356½ tons, and the transportation mileage 95,130,679½ miles resulting in earnings, $1,843,129 82, or 1.94 cents per mile.

The earnings and expenses accounts are given very full. From these we make up the following:

EARNINGS.	
Passengers	$849,283 68
Freight	1,843,129 82
Express	115,114 86
Mails	61,918 00
Rents	48,901 57
Berea branch	8,886 79
Interest and dividends	11,943 69
Miscellaneous	15,065 33
Earnings L. M. & Col. & X R R. to Nov. 30, 1868	8,369 98
Total	$2,962,613 62

EXPENDITURES.	
Operating	$1,976,002 65
National and local taxes	152,161 94
Net revenue..28,171 p. c.	$834,449 03
Bond interest..$94,985 13	
Dividends, 7 p.c. 731,244 50	825,179 63
Surplus	8,269 40
Surplus on consolidation:	
C., C. & C. RR	156,048 83
Bellefontaine Railway	78,283 97
Surplus Dec. 31, 1868	$242,602 20

The following is a statement of the earnings and expenses of the consolidation for the last five years. They are simply abstract accounts, and lose much of their value from our inability to compare them with mileage of passengers and freight through the series of years. The loss in earnings may be attributed to a general lowering of rates.

Fiscal year.	C. C. & C. R. R.		Bellefontaine R.R.		Conjoint	
	Earnings.	Expenses.	Earnings.	Expenses.	Earnings.	Expenses.
1864	$2,499,348	$1,264,185	$1,748,644	$1,161,744	$4,247,992	$2,425,929
1865	2,386,132	1,550,622	1,675,164	1,182,57	4,061,296	2,732,879
1866	1,933,700	1,254,017	1,325,280	973,033	3,258,980	2,227,050
1867	1,894,887	1,228,434	1,487,587	954,920	3,382,474	2,133,354
1868	....	....	....	.....	2,962,614	2,128,165

The dividends paid in August and February were at the rate of 7 per cent annually. The two previous years gave to the C. C. and C. R.R. 8 per cent; and to the Bellefontaine 6 per cent. The total cost of the railroad and its equipments is $11,936,146 30, or $30,605 per mile. The following is the general balance sheet of the company, as of January 1, 1869:

Capital stock	$11,620,000	
Less held by company	1,159,100	$10,460,900 00
C. C. & C. R. R. bonds ($25,000 falling due yearly)		400,000 00
B. & Indiana R. R 1st mortgage bonds	$791,000	
Less held by company	51,000	740,000 00
B. & Indiana R. R. 2d mortgage bonds		16,000 00
B. & Indiana R. R. income bonds		87,000 00
B. & Indiana R. R. bonds past due		2,000 00
Indianapolis, Pittsburg & Cleveland R. R. 1st mort. bonds		879,000 00
Indianapolis, Pitts. & Clevel'd R. R. 2d mort. bonds	$347,000 00	
Less held by company	6,000 00	341,000 00
Dividend No. 2, payable Feb. 1, 1869		865,844 50
Surplus fund		242,602 20

Per contra: the charges as stated:

Cost of road and equipments		$11,936,146 03
Materials on hand		455,314 19
Cash		402,040 47
Cash assets		137,416 02
Other assets—S. & H. Valley R. R. bonds	$2,000 00	
" " Real estate	30,691 61	
" " Wood lands	46,701 04	
" " Stone quarry	4,915 46	
" " Bills receivable	18,646 31	
" " Insurance scrip	475 00	103,429 42
Total		$13,034,346 70

The report of the Board says: The results of the consolidation have been satisfactory, each part of the railway showing its fair per centage of earnings in proportion to the capital represented. It is the opinion of the Board that the mutual benefits to be derived from one organization between Lake Erie and the Eastern railroad connections at Cleveland,

and the rich agricultural country traversed by the western connections in Indiana, Illinois and west of the Mississippi, will increase yearly. The Company have also aided in the construction of the Indianapolis and St. Louis R.R., and on its completion it is expected that that road will be of essential advantage to the C. C. C. & Ind. R. R.

RAILROAD EARNINGS FOR APRIL AND FOR THE FOUR MONTHS ENDING APRIL 30.

By special information obtained from several of the Companies we are enabled to compile our monthly statement of railroad earnings at an earlier period than usual.

There is not so uniform an increase in the earnings for April as was shown in the previous month, but they are still very satisfactory, and compare favorably with those for the same month of 1868. The largest increase is shown in the earnings of the Illinois Central, the Chicago, Rock Island and Pacific, and the Chicago and Alton Roads, while the Pittsburg, Fort Wayne and Chicago, and the Ohio and Mississippi Roads show a considerable decrease. In the case of the latter the falling off is accounted for by the trouble between the Erie Company and the Cincinnati, Hamilton and Dayton, which stopped the passage of through freight for a portion of the month; that difficulty having been favorably adjusted, a resumption of the full earnings may be expected.

The receipts of grain at Western ports, which affect so greatly the earnings of the principal Western roads, fell off largely with the beginning of April, and for the whole month were below those of 1868; as to the future, the accounts differ widely, some parties declaring that there is still a much larger quantity of grain to be sent forward than usual at this season, others being equally positive that very little more grain will be forwarded. The earnings which have been published for the first week in May, show a considerable increase.

The earnings for April are as follows:

RAILROAD EARNINGS FOR APRIL.

	1869.	1868.	Inc.	Dec.
*Chicago & Alton	$331,148	$279,121	$52,027	....
Chicago & Northwestern	1,092,378	1,094,597	....	$2,219
†Chicago, Rock Island & Pacific	362,900	288,700	74,200	....
‡Illinois Central	595,355	518,800	76,555	....
Marietta & Cincinnati	109,526	108,461	1,065	...
Michigan Central	411,814	415,758	....	3,944
Michigan Southern	478,544	452,429	21,124	....
Milwaukee & St. Paul	460,287	435,629	24,658	....
Ohio & Mississippi	214,409	252,149	....	37,740
Pittsburg, Ft. Wayne & Chicago	729,777	770,198		40,421
St. Louis, Alton & Terre Haute	171,868	155,388	16,480	..
Toledo, Wabash & Western	311,832	292,385	19,447	.
Western Union	41,592	49,233	....	7,641
Total	$5,306,430	5,112,848	285,556	91,964

* 431 miles in 1869, against 280 in 1868.

† Number of miles open continually increasing. Over 100 miles more were worked in April, 1869, than in the same month of 1868.

‡ Including leased lines.

For the four months from January 1 to May 1, all the roads show an increase, with the single exception of the Ohio and Mississippi. In the following table we compare the earnings of the several roads for the first four months of 1869 with the some period in 1868:

EARNINGS FROM JANUARY 1 TO MAY 1.

	1869.	1868.	Inc.	Dec.
Chicago & Alton	$1,369,385	$1,097,470	$271,915	....
Chicago & Northwestern	3,940,108	3,477,157	462,951	....
Chicago, Rock Island & Pacific	1,403,109	1,171,182	231,927	....
Illinois Central	2,444,523	2,086,850	357,673	....
Marietta & Cincinnati	403,267	380,975	22,292	....
Michigan Central	1,503,096	1,390,649	112,447	....
Michigan Southern	1,670,335	1,531,520	138,815	....
Milwaukee & St. Paul	1,665,424	1,488,281	177,143	....
Ohio & Mississippi	832,314	961,378	....	$129,064
Pitts. Fort Wayne & Chicago	2,687,000	2,569,336	117,664	....
St. Louis, Alton & Terre Haute	565,539	508,257	57,282	...
Toledo, Wabash & Western	1,213,835	1,100,149	113,686	....
Western Union	180,339	175,547	4,792	....
Total	$19,878,274	17,938,751	2,068,587	129,064

RAILROAD ITEMS.

PACIFIC RAILROAD OPEN.—The following statement of time and distances is given by the *Western Railroad Gazette:*

	Miles.	Hours.
New York to Chicago, Ill	911	36¼
Chicago to Omaha, Nebraska	491	24¼
Omaha to Bryan	858	43
Bryan to Ogden, Utah	233	10¼
Ogden to Elko, Nevada, via Central Pacific Railroad	278	12¼
Elko to Sacramento, California, via Central Pacific Railroad	465	31
Sacramento to San Francisco, via Western Pacific Railroad	117	3¼
Total	3,358	161¼

Thus a total distance of 3,358 miles is made, according to the present schedule time, in 6 days and 17½ hours, actual time, by a traveler's watch, from which we deduct 3½ hours, difference of time, when going West, leaving the apparent time consumed in making the trip 6 days and 14 hours.

At San Francisco the mails will connect with the various steamship lines running on the Pacific, and may be landed at Honolulu in nine days from that city, or 15½ days from New York. They can reach Japan in 19 days from San Francisco, or 25½ days from New York, or 33 to 34 days from Great Britain—thus beating the British mails sent *via* Suez, three to four weeks. The trip between Yokohama, Japan, and either Hong Kong or Shanghae, is readily accomplished by the Pacific Mail steamships in from five to six days, which, added to the time in reaching Japan, will give the through time necessary to reach either of the above named ports of China. The mails for Australia, it is thought, will hereafter go *via* San Francisco, as the Australian and New Zealand Steamship Company intend transferring the terminus of their line, which has been running from Sydney to Panama, so as hereafter to run from Australia to Taluti, thence to Honolulu, and thence to San Francisco, making 28 days schedule time, which will give us monthly mail to Australia in 34 or 35 days through time.

THE CINCINNATI, HAMILTON AND DAYTON AND THE ERIE RAILWAY DIFFICULTY SETTLED.—The *Cincinnati Commercial* of April 29th has the following:

"We learn, by a private telegram from New York, that the recent difficulty between the Cincinnati, Hamilton and Dayton and the Erie Railway Companies has been amicably settled. The details of the arrangement have not been made public, but the main features, we understand, are about as follows: The contract is for ten years, and goes into effect immediately. The Erie is to have the exclusive use of the broad gauge track for a through business only; the local traffic, both passenger and freight, is expressly reserved to the Cincinnati, Hamilton and Dayton; the Erie runs its own trains, and receives and delivers its own freight, at its own expense. For the use of the track merely, including necessary depot facilities, the Cincinnati, Hamilton and Dayton is to receive one hundred and eighty thousand dollars per annum, in monthly installments of fifteen thousand dollars each, payable in advance All damages and losses to be paid by the party causing the same.

"This arrangement would seem to be advantageous to both roads. While the Erie gets all that she needs, the Cincinnati, Hamilton and Dayton at the same time receives a handsome return on a hitherto profitless investment.

"Besides the one hundred and eighty thousand dollars from the Erie, the Cincinnati Hamilton and Dayton now receives from another company twenty-five thousand dollars per annum for track privileges on six miles of road; thus making its income from rents alone, two hundred and five thousand dollars, or very nearly 6 per cent on its entire capital stock of $3,50 , 00. With such a showing, and such prospects, the stock of the Cincinnati, Hamilton and Dayton should take rank among the safest and most profitable railway investments in the United States."

In this connection it is worthy of remark that the Ohio and Mississippi Railroad lost a great portion of its through freight while the difficulty lasted, and this fact accounts for a decrease in the April earnings.

—A proposition has been submitted to the Massachusetts Legislature to consolidate into one road the Boston and Lowell, Nashua and Lowell, Nashua and Concord, Northern Vermont Central and Ogdensburg Railroads, covering the entire line between Boston and Ogbensburg, N. Y. It is proposed to call it the Great Northern Railroad. The bill authorizes the purchase of all the above named roads, and limits the capital stock of the new corporation to the capital stock and amount of indebtedness of the several roads, with the railroad and steamboat lines now leased by them, which the corporation is also empowered to buy, the whole to be upon terms to be mutually agreed upon, and to be ratified by a majority of the stockholders of each road at a meeting to be called for the purpose. It is understood that all the roads above mentioned are in favor of the consolidation. A hearing upon the matter will be given at a future day.

—The Indianapolis and Chicago Air Line Railroad, by which the present distance by rail between Chicago and the capital and principal city of Indiana will be shortened twenty miles, is contemplated. The route was partially surveyed two years ago, and it is proposed to have it extend through five different county seats in Indiana —Frankfort, Clinton County; Delhi, Carroll County; Monticello, Pike County; Rensselaer, Jasper County, and Crown Point, Lake County. The Counties of Jaspar and Clinton are now wholly without railway facilities, and the construction of the proposed line will bring these important localities in direct connection with Chicago. The right of way, from Indianapolis to the city limits of Chicago, has already been procured.

—Steel rails, it is reported, are to be laid on the entire length of the railroad from Paris to Marseilles. The change from iron to steel will require 187,000 tons of steel. From experiments made by the company, it has been calculated that in the vicinity of the stations iron rails will not last over four years, and on the whole line not over eight or ten years.

—The Lafayette *Gazette* says; "Indiana will not long be behind her sister States in the amount and extent of her railroad interests. There are now in running order, within the border of this State, 2,566 miles of first-class railroad. The Tracks, engines, shops, and all their property complete was valued, one year ago, at $164,224,000. The three roads that have the greatest number of miles of track are the Ohio & Mississippi, Louisville. New Albany & Chicago, and the Indianapolis, Cincinnati and Lafayette, according to their old plats; but since the consolidation of the Indiana Central, Union, and Logansport, and Chicago and Air Line into the Columbus and Indiana Railway, the latter takes the lead of all; and, in a few days, the track to Vincennes will be added also. The construction of the new line to connect with the Alton and St. Louis Road, is a fixed fact. The Pittsburg and Fort Wayne, and the Cleveland, Columbus, Cincinnati and Indianapolis Railway, guarantee the means for building it. The route has been surveyed and platted, portions of it have been put under contract, and all will be in running order by next Fall. The building of this road will give two competing parallel railroad lines from St. Louis to New York, *via* Pittsburg, and both running through fine coal and iron beds between Indianapolis and Terre Haute. The work upon the Crawfordsville and Danville Road is progressing finely, and it is expected the iron will be laid from Crawfordsville to Indianapolis by the 26th inst.

CHEAP TRANSPORTATION.

The subject of cheaper transportation from the West to the East has attracted much attention of late. The report of the Hon. Israel T. Hatch, of Buffalo, to the Secretary of the Treasury; the speech of the same gentleman before the New York Produce Exchange; the mission of representatives of New York grain interests to the shippers and dealers of the lake cities; the action of the Board of Trade in these cities; and, finally, the convention of delegates from boards of trade in the lake cities at Chicago during the last week, attest the interest that is felt in this matter by shippers and commercial men. This action and agitation has been stimulated by the conviction that the cost of transportation of grain and breadstuffs is higher than is necessary, that the transfer charges at Chicago, Buffalo, Oswego and New York are too great, and to the further fact that the merchants of St. Louis and New Orleans are energetically moving with reference to making the Mississippi the outlet to the sea for agricultural products of the Northwest. Other disturbing causes are the agitation in reference to a Niagara Ship Canal, the enlargement of the Welland Canal, and the marvellous growth of the railroad interest which menace the ordinarily cheaper lines of water communication.

Grain and flour will, as a matter of course, take that route to market which, all things considered, is the cheapest. Time is not an important element. To the millions of bushels of grain in the Northwest which seek a market various routes are presented, and the solicitations of these are of various degrees of strength. Thus far transportation by the Lakes and the Erie Canal or by the railroads direct to the seaboard have been the favorite routes. Rivals have risen and grown threatening; direct trade with Europe has been talked and dreamed of, but there has been no really formidable competition to the route which has for so many years been the natural outlet. The fact that the Erie Canal earned over and above expenses some $3,000,000 last year, at once suggested the thought that the canal tolls were excessive, and this stimulated an investigation which has shown that freight and transfer charges could be reduced, and that the whole business of shipping grain could be transacted at less cost, and the saving be transferred to the pockets of the producer and the consumer.

In the discussion of this question of cheaper transportation there are two classes of reasoners: One believes that the cheapening of freight must be in the direction of water transportation; the other looks to the railroads as the certain means for reducing charges and as the commanding power in transportation for the future. Into this question we do not propose to enter at present. Our object is to show that freight and transfer charges are now too high, and that they can be reduced. To transport a bushel of grain from the Mississippi to the seaboard, it now costs 52½ cents. The details are as follows:

Freight by rail to Chicago	20
Inspection (in and out)	½
Storage	2½
Commission	1½
Freight to Buffalo	6½
Insurance	1½
Elevator at Buffalo	2
Handling	½
Commissions at Buffalo	1½
Freight by canal to New York	13½
Expenses in New York	3
Total expenses	52½

Of this sum, 40 cents are for carriage, and 12½ are for transfer and local charges. The railway West of Chicago receives 20 cents for 200 miles. The canal, 352 miles, and the Hudson River, 150 miles, require 13½ cents, of which 6 cents are for tolls. The lake charges for a distance of more than a 1,000 miles are but 6½ cents. The aggregate is about $10 a ton from Chicago, or $17 from the Mississippi. The charges at grain elevators vary from one cent to two cents a bushel. The charge for shovelling is from $2 to $5 for 1,000 bushels. At Buffalo, last year, the transfer and shovelling charges on 36,754,948 bushels exceeded the canal tolls by $216,000; and at Oswego the transfer charges alone on 6,270,466 bushels exceeded the tolls by $15,000. To this the charge for shovelling is to be added. It is a curious fact that the steam elevators have actually been in the habit of charging more than the same work could be done for by hand power. Two cases are cited at Buffalo. In one instance a cargo of 87,000 bushels of oats was transferred by an elevator in fifteen hours. The elevator fees were $1,740, the cost of shovelling $435; total, $2,175, or 2½ cents a bushel. In another case, two vessels were unloaded by hand, and the cargo transferred to cars, at a cost of 1½ cents a bushel. An inspection and comparison of these figures indicate that in order to cheapen transportation, it is not necessary merely to reduce canal tolls and freight charges. The local charges for transfer, etc., also require reduction. The following statement of present prices, and estimates for the future, are made by a gentleman in Buffalo who is familiar with the whole subject:

	Present rates		Prospective	
	Wheat, per ton.	Corn, per ton.	Wheat, per ton.	Corn, per ton
Lake freights	$2 38	$2 38	$2 38	$2 38
Canal freights	3 15	2 91	1 78	1 65
Transfer charges	2 04	2 04	75	75
State tolls	2 07	1 73	69	69
Total	$9 64	$9 06	$5 62	$5 47

As the elevator charges at Chicago, Buffalo, and New York are 5¼ cents a bushel, and the shovelling from 1 to 1½ cents more, a movement for a general reduction has been made. The work can be profitably done at half the price, and the leading dealers in the ports named have agreed to make the reduction. It remains then for the Legislature of the State of

New York to reduce the Canal tolls to a proportionate extent, and for the transportation lines West of Chicago to reduce their rates. They now charge from 20 to 30 cents a bushel. The result of this is that grain is carried past Chicago and as the journals of that city complain, it can be carried from Central Illinois half way to New York for the cost of carrying it to Chicago alone.

This subject is of great importance not only to New York City and State, but to the whole seaboard. It has an interest too for every producer in the great Northwest, and it is not strange that such vigorous efforts are put forth to secure so important a trade in the channels now occupied by it, or to divert it into new channels. The business of the Erie Canal comes from the West. Only one-ninth of its traffic is local. The residue is from beyond Buffalo. There are single States in the West which, when the Erie Canal was dug, had not even a name, that furnish it now more traffic than all that the State of New York now supplies. Year by year this business increases, and it is the part of wisdom to see to it that the channel of trade is equal to the demands upon it, and that the Erie Canal remains what it has so long been, the great route of transportation between the seaboard and the West.

THE BANK REPORTS AND THE LATE STRINGENCY.

We publish on another page our tabular summary of the first reports made under the new law by the National Banks of this city. In consequence of the change in the form of the returns, which causes them not to correspond precisely with former statements the aggregates are not quite so convenient for comparative reference, but this difficulty will be obviated in the next, as the present form is to be adhered to in future, and circulars to secure this conformity are now being addressed to the National Banks all over the country. There is one point of view in which the present reports are more valuable than any of those which have heretofore been published. For this report was made under such circumstances as prevented all cookery of the accounts, and all preliminary preparation. These returns therefore will afford a very good starting point for future comparison, and will show with trustworthy accuracy the changes which take place from time to time in the position and strength of the banks.

After the recent stringency, caused as it was by a lack of loanable resources in bank, we might have expected to have found these institutions holding a weaker reserve than they really appear to show. The net amount of their liabilities is reported at $187,000,484. Now the 25 per cent reserve which the Internal Currency Act requires would call for a legal tender reserve of about $47,000,000. But the banks really hold $53,801,622. That is, they are stronger in reserve than the law requires.

They hold an excess of legal tenders amounting to no less a sum than $7,051,501 which is certainly a very handsome exhibit. The question arises, however, how it has happened that with so much strength the banks were in such distress as to be obliged to charge usurious rates for money throughout the recent period of financial stringency. Perhaps a partial answer to this question may be suggested by an analysis of the elements of which the reserve is made up.

The aggregate amounts, as we have said, to almost $54,000,000. Of this sum less than one-third is in greenbacks. The rest is more or less unavailable. Five millions in gold and gold notes. Fifteen millions are in Clearing House Certificates payable on demand. Fifteen millions are in temporary Loan Certificates. All this reserve of Certificates bears interest at three per cent. It thus appears that the reserve which the banks are prohibited by law from lending to the public, and are compelled to keep on hand as a basis of credit, pledge of solvency and a guarantee to the people against panic—this reserve, or thirty-one millions of it, the banks have lent to the government at 3 per cent or about half the usual current rate of interest. It is evident that this is an unsafe and undesirable state of things. The greenback reserve is too small for safety, and the interest-bearing reserve is too large. There are indeed serious objections to the allowing of banks to draw interest on their reserve at all. As an exceptional arrangement to bridge over a season of special drain for currency, this accumulation of interest bearing certificates may be tolerated; but the principle should be always held as paramount that the greenback reserve should amount to at least twice as much as that part of the reserve which bears interest. The special drain for currency to which we have referred, has arisen from the peculiar circumstances of the South and Southwest, where over fifty millions of currency have been absorbed during the past few months, and most of this currency will be very slow in returning to the Northern financial centres. The presence of these interest-bearing certificates in the reserve of the banks, unfits that reserve for performing with the requisite pliant elasticity the functions which devolve upon it. This brings on a rigidity and spasmodic obstinacy of the movements of the financial machinery, and a consequent spasm and stringency in the money market. It is even asserted that a few at least of the banks exhibited a disposition to exaggerate rather than to mollify the distress. Certainly some of the private bankers and money lenders were tempted to do so, because of the large profits which the usurious rates of interest brought them.

On the whole, the statement before us is amply sufficient to prove that our banks are in a strong condition, and that although in this delicate and fundamental arrangement touching the reserves, there is room for improvement, still as capital and currency are now pouring rapidly towards New York, and will concentrate here for some months to come, with increasing accumulations, we have one of the most important conditions for ease in the money market, and for such movements in the financial mechanism of the country as are usually productive of active speculation.

NORTHERN CENTRAL RAILROAD.

The annual report for the year ending December 31st, 1868, shows the following, earnings:

From Freights	$2,928,260 77
" Passengers	914,760 04
" Express	90,500 85
" United States Mails	44,160 00
" Sundry sources	173,570 25
Total earnings	$4,151,851 91
The operating expenses were	2,962,827 52
Net revenue	$1,189,024 39

The report states: The operating expenses of the road were 71.35 per cent of the receipts, being 4½ per cent greater than in the year 1867. The increase of per centage is to be attributed to increased sidings; to the damage done to the lower end of the line by the flood which occurred on the 24th of July last; the repairs of which have been charged to operating expenses, and to the rebuilding bridges on the Shamokin Division.

The large increase of gross receipts for the year does not show an equivalent increase of the net income. But the extraordinary expenses just referred to, together with the reduction of rates received for the tonnage moved, will account for the failure to realize the additional profit.

The average rate received for transportation of freight was 2.22 cents per ton per mile, a reduction of 38-100 of a cent per ton from the rates received the previous year. The same rates of freight upon the tonnage of 1868 as received in 1867 would have given us an additional net profit of five hundred thousand eight hundred and eighty-nine dollars and six cents, ($500,889 06.) The reduction of rates has inured to the benefit of the consumer, and is the best evidence that can be given to show that the management of the road is not adverse to the interests of the public.

The advantages to the City of Baltimore to be derived from the ability of this company to reach tide-water, we believe, is now thoroughly appreciated by the city authorities, and we have no doubt that means will be taken to have the work on the Union Railroad resumed and pushed forward to completion.

There has been a very large increase in the coal trade over the preceding year. The coal transported South in 1868 amounted to 602,025 tons, against 453,919 tons in 1867, an increase of 148,106 tons. Of this increase, 26,741 tons were carried to Baltimore, and the balance 121,365 tons to local stations on this and connecting roads. The coal transported North, to Elmira and points beyond, in 1868 was 1[illegible]1,677 tons, against 35,619 tons in 1867, an increase of 96,058 tons. We anticipate a further increase in this business during the present year.

In 1865 it was determined upon to issue a six per cent mortgage of $2,500,000 for the purpose of purchasing equipment, and making such improvements as might be required. This was done, and about one-half the bonds were sold. But, owing to the fact of its being a third mortgage upon the property, we found it difficult to use the remainder at a price we considered them worth; and finding too that improvements, which, at the time these bonds were issued, we thought could be postponed for some years, had now become imperatively necessary—it was deemed best to create a consolidated mortgage and withdraw the balance of the loan from the market. This has been done. A mortgage of $6,000,000, bearing six (6) per cent interest, payable in coin free from taxation, has been created, and is to be issued only as the former bonds of the company are retired, either by purchase for the sinking funds, or by cancellation. A portion of the $2,500,000 has been retired and a like amount of the new bonds have been sold, and we are now offering a limited number of them at par and accrued interest.

With these bonds we shall be enabled to cancel the floating debt of the company, make the improvements which cannot be delayed—while the funded debt of the company will not be increased beyond its present amount. And, by the time this entire mortgage is issued it will be the first, and only mortgage, except the annuity to the State of Maryland on this property.

The regular payments have been made to the sinking funds during the year. In the sinking fund for the redemption of the bonds due in 1885 there is now four hundred and thirty-one thousand dollars ($431,000) of these bonds; and in the general sinking fund we have two hundred and fifty-two thousand five hundred dollars ($252,500), an increase in both of one hundred and one thousand dollars ($101,000).

RECEIPTS AND EXPENDITURES FOR THE YEAR ENDING DEC. 31, 1868.

RECEIPTS.

Earnings of Main Line	$2,9 7,151
" Wrightsville Br.	43,788
" Shamokin Div	277,763
" Elmira "	528,646
" Chemung "	160,397
" Canandaigua "	238,624
	$4,151,351
Capital stock	150,000
Bonds	1,110,508
Real estate	686
Total	$5,412,457

EXPENDITURES.

Expenses of Main Line	$1,893,765
" Wrightsville Br.	86,370
" Shamokin Div	194,252
" Elmira "	433,245
" Chemung "	161,519
Expenses of Canandaigua Div	243,18
	$2,962,327
Interest	434,872
Dividends on capital stock	382,893
Taxes on capital stock, &c	83,631
Rent of Shamokin Valley and Pottsville Railroad	101,167
Rent of Elmira and Williamsport Railroad	165,000
Rent of Elmira, Jeff. & Can. Railroad	25,000
Discount on bonds	95,156
Sinking funds	101,001
Construction	96,497
Real estate	127,647
Equipment	472,741
	$4,997,936
Floating debt decreased	414,551
Total	$5,412,487

FINANCIAL STATEMENT, DEC. 31, 1868.

ASSETS.

Railway and appurtenances	$8,907,252
Canton extension	342 182
Real estate	641,4[illegible]9
Equipment	2,120,887
	$12,[illegible]11,761
Cash	279,622
Passenger agents	8,825
Freight "	112,013
Post Office Department	12,0[illegible]
Stock of Wrightsville, York & Gettysburg Railroad Co.	47,595
Debt of Wrightsville, York & Gettysburg Railroad Co.	76,484
Bonds of Warren & Franklin Railway Co	10,413
Individuals and corporations	309,755
Materials and supplies	225,340
Total assets	13,0 8,871
	$1,077,.10

LIABILITIES.

Capital stock—95,978 shares.	$4,798,909
Funded debt, less sinking fund	6,191,500
Bills payable	417,675
Interest, &c., accrued	246,601
Interest coupons	12,181
Pay rolls and vouchers	490,687
Foreign roads—passenger account	23,977
Foreign roads—freight account	11,816
Individuals and corporations	167,125
	$12,300,466
Profit and loss account acc't	788,4 5
	$13 0 8,871

Total expenses	$501,754 74
Balance put to income account	245,306 62
Total	$747,061 36

Earnings.

		Gold
Product—25,628 flasks of Quicksilver, at $30	$768 840	
Less ore account reduced	90,667	
		$678,173 00
Profit over $30, on sales of 5,056 flasks		30,562 71
Profit on purchases and sales of 2,764 flasks		3,924 22
Rents, privileges, &c		24,401 43
Total		$747,061 36

DETROIT AND MILWAUKEE RAILROAD.

The report for the year ending 31st December, 1868, shows that the gross traffic and rents for the year were $1,718,09[illegible] 72, being $43,214 42 less than those of 1867. The working expenses, taxes and insurance were $1,013,636 06, being $21,[illegible]6 96 greater than those of 1867. The net revenue is $70[illegible],457 66, being $69,395 26 greater than that of 1866, and $64,331 38 less than that of 1867. This has been applied to the interest on the bonded debt existing prior to 1866, $368,685 80; in part towards interest on bonds of June 30, 1866, $53,550; to sundry discounts and exchanges, $5,670 27; to new works and rolling stock, $8 ,899 3 ; to rebuilding on acccount of the fire in April, 1866, $1,5 1 52; to new cars on same accunt, $93 08; to payment for baggage and merchandise consumed in that fire, $20,573 15; to old debts of the Detroit and Milwaukee Railway Company, for supplies, $3,588 71; to redemption of bonds issued to the Commercial Bank of Canada, 30th June, 1866, $100,000; and on account of dividend to Great Western Railway Company of Canada, on preference shares, $73,325; the whole exclusive of interest and dividend, amounting to $211, 25 78; and after deducting the amount received for insurance on the steamer "Milwaukee" less paid for losses of through freight and baggage, being net $36,717 96, to $175,007 82. The balance to credit of Net Revenue, 31st December, 1867, was $75,210 84, and the balance to credit of that account 31st December, 1868, is $103,429 61.

The total amount paid on account of the fire of April, 1866, is $368129 74 (less received for insurance, $19,766 66). All of the second, mortgage bonds due 15th May, 1866, have been extended to 15th May, 1875, except $3,5 0, which have not been presented; and all the funded coupon bonds due 1st January, 1866, have been extended to the same date, except $8,217 50, not yet presented. Of the coupon bonds due 15th November, 1868, $ 63, 92 50 have been extended to the same date, and the remainder will be extended from time to time, as presented.

The bonded debt and stock of the company may be seen on reference to our tables of Railroad Bonds and Stocks on a subsequent page.

The following is a comparative statement of the receipts and expenses for the last five years:

Years.	Receipts.	Work'g Ex.	Per Cent. on Gross Re's.	Total Rev. Ex. including Taxes & Ins.	Per Cent. on Gross Re's.	Net Rev. Balance.
1864	$1,3 3,402	$831,226	63.03	$884,758	66.84	$438,644
1865	1,691,735	939,570	55 54	1,00 ,751	59.15	690,984
1866	1,659,217	959, 23	57.79	1,024,155	61 72	635,062
1867	1,761,309	937,711	53 23	992,519	56 35	768,789
1868	1,718,093	956,898	55.69	1,013,636	58.99	704,456

And the number of passengers and tons of freight carried during each of those years, together with the gross earnings therefrom, are as follows:

	PASSENGERS.		FREIGHT AND LIVE STOCKS.		TOTAL.
Years.	Number.	Receipts.	No. tons, including weight of Live stock.	Receipts excluding Storage, &c.	Passenger and Freight Rec's.
1864	403,901	$661,827	165,3 1	$618,919	$1,280,746
1865	4 9,904	842,372	189,427	806,196	1,648 569
1866	439,453½	794,952	218,810	813,792	1,608,745
1867	4 8 04	827,189	258,409	848,532	1,675,721
1868	438,394½	754,261	287,729	901,404	1,655,765

NORTHEASTERN RAILROAD OF SOUTH CAROLINA.

The report for the year ending March 1, 1869, states the following:

	In 1867-'68.	In 1868-'69.	Dec.	Inc.
Receipts from freight	$172,618 82	$151,844 89	$20, 03 43	......
" " passengers	92,088 76	84,203 72	7, 85 04	......
" " mails and other sources	14,495 67	18,115 78	.. ..	$3,620 11
	$279,232 75	$254,161 39	$26,658 47	$3,620 11
Operating expenses	173,655 82	145,439 09		
	$105,576 93	$108,725 30		
Excess of net income in 1868-'69				$3,1 8 37

The statements of the Treasurer will show that there remained at the credit of profit and loss account at the close of the past year		$10, 09 14
Since which it has been further credited with proceeds of transportion for 1868 and 1869		108,725 30
		$119,134 44
And charged with interest on bonded debt and current interest	$93,665 78	
Loss of stock in Society Hill and Marlboro' Bridge Company	2,337 55	
Right of way, previously unsettled	1,011 00	97 014 33
Leaving a balance at credit of profit and loss		$22,120 11

The following will appear as the indebtedness on the 28th February, 1869 :

1,400 first mortgage bonds, of $500 each, due September 1, 1869	$700,000 00
290 second mortgage bonds, of $500 each, due September 1, 1868	145 000 00
3,100 shares preferred stock, $50	155,000 00
Certificates of indebtedness (for interest prior to 1st March 1867)	107,765 24
Outstanding interest to 1st March, 1867	111,622 31
Outstanding interest, due in cash	5,983 80
Real estate bonds	28 000 00
Bills payable	23 566 66
Profit and loss	22,120 11
Stockholders	898,950 00
	$2,198,007 52
To meet this indebtedness we have the road (102 miles long) with its sidelings, equipment, etc., at a cost of	$2,148,130 65
And assets	49 876 87
Total	$2,198,007 52

The amount of second mortgage bonds originally issued, was $300,000—of which $145,000 were sold—the remaining $155,000 were subsequently pledged and deposited with trustees, as a security for a corresponding amount of preferred stock, say $155,000. This preferred stock is then, virtually, a substitute for that amount of second mortgage bonds.

As stated above, the company's first mortgage bonds, amounting to $700,000, mature on the 1st September, 1869, while the second mortgage bonds for $300,000 are past due, having matured on the 1st September, 1868. Of the coupons representing the interest on the first, and unpaid up to March 1st, 1867, there are still outstanding about $92,000, and of those representing the interest on the second, and in the same position, there remain about $22,000. These, with our past due bonds, are now held by comparatively few parties, who have submitted to a delay in their settlement, until they could be embraced in the general plan of the company for the readjustment of their entire debt, to take effect in September next. We are also indebted in a balance of $28,000 on certain bonds for real estate in this city, purchased in 1853, and duly secured by a mortgage thereon, which is antecedent to those executed in 1855 and 1857, for the security respectively of their first and second mortgage bonds. In the readjustment of our debt, it would, therefore, be expedient and proper to consider these real estate bonds as among our first mortgage bonds, and to be absorbed by them, that the special mortgage thereon may be duly cancelled. We would, then, propose to you to consolidate and renew this whole indebtedness by the issue of 1640 bonds of $500 each, amounting to $820,000, to be dated 1st September, 1869, and payable 1st September, 1899, bearing 7 per cent interest, payable semi-annually, by coupons attached, to be styled "first preferred bonds;" and by another issue of 644 bonds, of the same date, tenor and amount each, as the first, for $322,000, to be styled "second preferred bonds," both to be secured by one general mortgage upon the entire property, rights, franchises, etc., of the company, duly expressing the order, and defining the conditions of these preferences, and their relations to each other. The first preferred bonds should then be offered in renewal of, or exchange for our old.

First mortgage bonds for	$700,000
Outstanding interest and interest thereon	92,000
Real estate bonds	28,000
	$820,000
And the second preferred bonds should be applied to our old second mortgage bonds for	$300,000
Outstanding coupons and interest thereon	22,000
	$322,000
Making our bonded debt	$1,142,000

LAKE SHORE RAILWAY COMPANY.

This company, as most of our readers know, was formed by a consolidation of the Cleveland and Toledo and the Cleveland, Painesville and Ashtabula Railroads. The annual report for the year ending with 31st December, 1868, shows the following:

The receipts have been as follows:

From Passengers	$1,712,8[illegible]5 27
" Freight	2,995,280 44
" Express	2[illegible]1,386 17
" Mails	48,[illegible]95 0[illegible]
" Miscellaneous	177 79
Total	$5,0[illegible]7,994 67

The disbursements have been as follows:

For Transportation and General Expenses	$2,909,790 52
" Taxes	2[illegible]3,405 77
" Interest paid	881,416 87
" July Dividend	524,940 50
" January "	674,948 75
Total	$4,[illegible]74,497 42
Surplus, Dec. 31, 1868	$263,497 26

The details of interest paid and of the entire surplus held by the two companies, January 1, 1868, were as follows:

Interest on C. P. and A. Debt	$[illegible]74,986 87
" C. and T. "	206,430 00
July Dividend, 8½ per cent	52[illegible],940 50
Jan'y " 4½ "	6[illegible]4,948 75
Total	$1,581,3[illegible]1 12
Surplus 1868	263,497 26
" on C. P. and A. Ledger, January 1, 1868	[illegible]13,823 18
" on C. and T. " " "	1,0[illegible]6,967 84
Total	$2,[illegible]0[illegible],287 78

The gross revenue of 1868 exceeds the aggregate receipts of the Lake Shore and Cleveland and Toledo Railroad Companies during any previous year; and the expenses of 1868 embrace a large outlay upon the Western (Toledo) Division, in the renewal of bridges, of bridge and culvert masonry, of superstructure and ballasting, and include the construction of nine and one half miles of new side tracks.

The Sinking Fund Commissioners report in their hands on January 1, 1869, the following securities:

Cleveland and Toledo Sinking Fund Bonds	$369,[illegible]00 00
Junction R. R. 1st Mortgage 2d Division Bonds	4[illegible],0[illegible]0 00
United States Five-twenty Bonds	1[illegible]0,[illegible]00 00
Cash	8 43
Total	$503,008 43

Statement showing the Assets and Liabilities of the Lake Shore Railway and Cleveland and Toledo Railroad Companies, January 1, 1869.

ASSETS.

Construction		$16,52[illegible],2[illegible]9 03	
Second Track		489,916 45	
Ashtabula Branch		3[illegible]4,005 59	
Equipment		2,213,855 04	
			$19,598,066 10
Materials on hand—Road Department		179,320 66	
" " Machine Shops		85,126 31	
" " Car shops		129,265 25	
Fuel on hand		178,041 40	
			571,7[illegible]6 62
Sunbury and Erie R. R. Co. Stock		500,000 00	
Jamestown and Franklin R. R. Co Stock	$400,000	320,000 00	
" " " Bonds	312,000	279,30[illegible] 00	
" " " (advances to)		571,536 47	
Cleveland and Pittsburg R. R. Co. Bonds	$2,500	2,000 00	
Pene [illegible]ontain Railroad Company Bonds	3,500	2,537 50	
Tol., Wabash & Western R. R. Co. S. . Bds	6,000	4,695 00	
Toledo City Bridge Bonds		1,800 00	
Sinking Fund Commissioners		*293,2[illegible]0 89	
			1,97[illegible],[illegible]59 86
Balances due from Agents & R. R. Co's			104,197 20
Bills Receivable			1[illegible],410 28
Cash			260,939 22
Total			$2[illegible],[illegible]21,535 28

LIABILITIES.

Capital Stock	$15,000,000 00	
Sunbury Bonds, issued by C. P. & A. R R Co., due July, 1874.	500,000 00	
Registered Bonds, issued by C. P. & A. R. R. Co., due January, 1880	1,000,000 00	
Third Mortgage Bonds, issued by C. P. & A. R. R. Co., due October, 1892	1,000,000 00	
Sinking Fund First Mortgage Bonds, issued by C. & T. R. R. Co., due July, 1885.	2,014,000 00	
Mortgage Bonds of 1886, issued by C. & T. R. R. Co., due April, 1886	864,000 00	
*Present cash value of Securities held by Sinking Fund Commissioners, $509,108 4[illegible]		
Junction R. R. First Mortgage, Frst. Dividend Bonds, issued by C. & T. R. R. Co., past due (not presented for redemption)	12,000 00	
Junction R. R. First Mortgage Second Dividend Bonds, due December 1872	1[illegible]6,000	
Income Bonds, C. & T. R. R. Co., due Sept., 1870	5,000 00	
Dividend Certificates	185 00	
Unpaid Dividends	1,062 50	
Surplus account	2,003,287 78	
		$22,521,535 82

CONDITION OF THE NATIONAL BANKS OF THE CITY OF NEW YORK.

The following is the report of the condition of the National Banks in the city of New York at the close of business on the 17th day of April, 1869. Number of banks reporting, fifty-six:

Dr. RESOURCES.

Loans and discounts		$162,692 110 27
Overdrafts		240,745 36
United States bonds to secure circulation		4[illegible],060,450 00
United States bonds to secure deposits		1,76[illegible],000 00
United States bonds and securities on hand		7 627,300 00
Other stocks, bonds and mortgages (as per schedule)		5,671,776 13
Due from other National Banks (as per schedule)		10,5[illegible]9,574 38
Due from other banks and bankers (as per schedule)		1,361,477 76
Banking house, other real estate, and furniture and fixtures		7,024,108 39
Current expenses and taxes paid		1,271,971 23
Premiums		57[illegible],906 98
Cash items (including stamps) (as per schedule)		2,360,430 40
Exchanges for clearing house		125,030,971 28
Bills of other national banks		2,196,715 00
Bills of State banks		8,392 00
Fractional currency (including Nickels)		389,561 55
Specie, viz: Coin	$[illegible],952,555 21	
Gold Treasury notes	3,420,000 00	
Checks on other b'ks payable in gold	1,469,8[illegible]6 64—	6 842,441 85
Legal tender notes		17,229,007 00
3 per cent certificates stamped as Clearing House certificates		15,[illegible]0,000 00
3 per cent certificates		16,000,000 00
		$426,107,942 58

Cr. LIABILITIES.

Capital stock paid in		73,882,700 00
Surplus funds		18,931,094 98
Discount, exchanges, interest, and profit and loss		9,087,638 77
Circulating notes outstanding		34,558,337 00
State bank circulation outstanding		253,998 00
Individual deposits	$137,45[illegible],991 04	
Certified checks	84,28[illegible],009 21	
Cashier's checks outstanding	1,585,058 02—	223,326,058 27
United States deposits		8[illegible],508 03
Due to National banks (as per schedule)		53,357,8[illegible]5 21
Due to other banks and bankers (as per schedule)		1[illegible],620,802 37
		$426,107,942 58

Statement showing the condition of the lawful money reserve of the National Banks in New York city at the close of business on the 17th day of April, 1869:

Liabilities to be protected by reserve—

Circulation outstanding		$34,558,337
Due individual depositors	$137,452,991	
Certified checks	84,288,009	
Cashier's checks outstanding	1,585,058	

Gross deposits	222,326,0[illegible]8	
Due to the United States	89,[illegible]08	
Due to National Banks	53,357,805	
Due to other banks and bankers	12,6[illegible]0,[illegible]02	
Gross amount of liabilities		$323,952,510
Deduct—		
Due from National Banks	$10,529,574	
Due from other banks and bankers	1,36[illegible],477	
Exchanges for Clearing House	125,060,974	
		136,952,026
Net amount to be protected		$187,[illegible]0[illegible],484
Amount required as reserve (25 p. c. of net amount to be protected)		46 750,121
Proportion of reserve, which must consist of lawful money (two fifths of the reserve)		$18,7[illegible]0,048
Funds available for reserve—		
Coin		$1,9[illegible]2,555
Legal tender notes		17,[illegible]29,[illegible]07
Gold Treasury notes		3,420 060
Three per cent temporary loan certificates, stamped as Clearing House certificates		15,200,000
Aggregate amount of lawful money on hand		[illegible]7,801,622
Three per cent temporary loan certificates held in addition to the above		16,0[illegible]0,000
Aggregate amount of funds available for reserve		5[illegible],801,622
Funds available for reserve exceeding amount required		$7,051,501

COMMERCIAL CHRONICLE AND REVIEW

Monetary Affairs—Rates of Loans and Discounts—Bonds sold at New York Stock Exchange Board—Price of Government Securities at New York—Course of Consols and American Securities at New York—Opening, Highest, Lowest and Closing Prices at the New York Stock Exchange—General Movement of Coin and Bullion at New York—Course of Gold at New York—Course of Foreign Exchange at New York.

In financial affairs, April has been characterized principally by a relaxation of the stringency in money At the opening of the month, the banks suffered serious inconvenience from the withdrawal of currency by their country correspondents in this and adjoining States, usually occurring in connection with the April settlements so that from March 27th to April 10th, they lost nearly $9,000,000 in deposits, and had to contract their loans $6,5[illegible]0,0[illegible]0. This movement was naturally attended with excessive rates of interest, brokers having had to pay upon stock loans rates ranging from 10 to 50 per cent, the stringency being aggravated through the Comptroller of the Currency not calling for the periodical statement of banks, which naturally prevented the banks from expanding to meet the exigency.

The mercantile community suffered serious inconvenience from this condition of things, it being found extremely difficult to negotiate the best class of paper at 10 to 12 per cent, while the lower grades were almost unsaleable. About the 10th of the month the funds sent temporarily to the country banks began to flow back, and currency has, from that time, come in freely from the South, Southwest and West, so that within the last three weeks the banks have increased their legal tenders $5,0[illegible]0,000 and their deposits $[illegible],[illegible]00,000, while the loans remained about stationary; for the last half of the month, therefore, money has been easy at 6 to 7 per cent on demand loans, and 8 to 10 per cent on discounts. At the close of the month the currency balance of the Sub-Treasury was reduced to the extremely low figure of $3,500,000; this fact, however, appears to have caused little or no uneasiness; first, because it is understood to be the purpose of the Secretary of the Treasury to work upon a lower balance than formerly and, next, because although the weekly sales of gold will take a considerable amount of gold into the Treasury, and the collection of income tax in May will have the same effect, yet other sections stand so largely indebted to New York that the receipts of currency from the interior will more than offset these movements. At the same time it is not to be concealed that the banks are not now in so strong a position as at this period of last year. In specie and legal tenders combined, they have less by $6,000,000 than a year ago, and $13,000,000 less than at the same time of 1867, while their deposits are $3,000,000 less than in 1868, $10,000,000 less than in 1867, and $25,000,000 less than in 1866. Under these circumstances it would be unsafe to indulge in sanguine expectations of ease during the summer months.

The active speculation in United States bonds and the upward tendency in prices which characterized the month of March, have been continued through April. At the close of March the larger portion of the supply on the market passed into the hands of foreign bankers, who were willing to take them in anticipation of a European demand, while domestic dealers were willing to sell them, under the supposition that the stringency in money would depress prices. The event has proved that the foreign dealers were the more sagacious, inasmuch as prices improved in the face of the monetary pressure and have since advanced, so that, at the close of the month, prices ranged from 2¾ to 3¼ per cent above the opening quotations. For the last fifteen days bonds have been steadily going out to Europe, and no small amount of the shipments have been supplied from "calls" upon domestic dealers, who have had to meet the demand by purchases rather than from stock on hand.

The Stock Market has exhibited a very decided firmness throughout the month. The large increase in the earnings of last month have encouraged a speculative feeling among outside speculators, and shares have advanced, in many instances, in opposition to the efforts of the cliques controlling them to keep them down. The more active stocks have been New York Central, Rock Island, Northwestern, and St. Paul. Erie has been very weak, and at the close fell to 28 Within the past week Hudson River and Harlem have advanced 8½@9 per cent, in sympathy with efforts at Albany to secure authority to consolidate the roads with the New York Central. The total sales of stock at both boards, during the week, amount to 1,768,000 shares, which is 145,000 shares less than for the same month of last year.

Classes.	1868.	1869.	Increase.	Dec.
Bank shares	2,532	3,207	675	....
Railroad "	1,511,803	1,518,901	6,898	....
Coal "	2,903	2,712	..	616
Mining "	33,530	68,769	35,239	....
Improv'nt "	15,975	10,250	.....	5,725
Telegraph "	74,639	68,901	.....	5,938
Steamship "	176,831	51,457	....	125,374
Expr'ss&c "	95,109	44,864	...	50,245
Total—April	1,913,327	1,768,361		144,966
Since January 1	7,856,224	5,326,349	....	2,529,875

Few bonds have been sold by investors; nor have the purchases from that source been important; the city and country banks appear to have been the principal sellers, their sales having been made perhaps less with a view to reinvesting in the same class of securities than in contemplation of employing their surplus in lower priced investments—a tendency which has been in process for the last two years. For the last week the market has been strengthened by an understanding more or less general that the Secretary of the Treasury intends carrying out the sinking fund provision by purchasing bonds for cancellation.

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

Classes.	1868.	1869.	Inc.	Dec.
U. S. bonds	$17,109,650	$19,019,650	$1,910,000	$.......
U. S. notes	5,778,600	......		5,778,600
St'e & city b'ds	4,086,500	4,883,700	797,200	.....
Company b'ds	670,200	2,045,975	1,375,775	....
Total—April	$27,641,950	$25,942,325	$	$1,695,625
Since January 1	90,994,600	118,969,260	27,974,660	......

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.	6's, 1881. Reg.	6's, (5-20 yrs.) Coupon 1862.	1864.	1865,	new	1867.	1868.	5's, 10-4 yrs C'pn.
1	115⅝	115	118	114	115⅞	112⅞	112⅞	...	105
2	.....	.....	117¾	113⅝	.....	112⅝	113	.....	105
3	..	....	119	114¼	116⅛	113⅜	113⅜	.....	105⅛
5	.....	.....	119	115	116⅛	113⅜	1·3⅝	.....	106⅛
6	115⅛	.....	118⅛	114¼	116⅜	113⅜	113¼	.....	105⅛
7	115¾	.. .	119¼	114⅝	116⅛	.....	113⅜	.....	105⅛
8	116	115⅛	119¾	.....	116⅝	118⅝	113⅛		.....
9	116¼	115¾	120	115	117	113⅞	113⅞	113⅞	105¾
10	.....	115⅛	120	115⅛	117⅛	118⅞	113⅞	.....	105⅛
12	.....	.....	120¼	114⅞	117¼	118¾	113⅝	113⅝	105⅛
13	.....	....	120⅛	115	117¼	118⅝	113⅝	113¾	105⅛
14	116⅛	.....	119⅛	115¼	117⅝	114	113⅞	114	105⅝
15	115⅝	.....	120⅛	114⅛	117⅞	114⅛	114⅛	114⅛	105¾
16	117⅛	.....	120⅝	115¾	118	115	115	115	106
17	117⅛	.....	121	115⅞	117⅞	115	115	.....	106
19	117⅜	.....	120⅝	116	117⅞	115	115¼	115	106¼
20	117⅛	116¾	12· ⅜	115⅞	117⅛	115⅛	115	114⅞	105⅞
21	117⅛	.....	121	116¼	.....	115⅜	115¼	115¼	106⅛
22	117⅛	.....	121⅛	....	118¼	115⅛	115¼	.....	106¼
23	117⅛	.....	121	116⅛	118⅛	115⅛	115	....	106⅛
24	.....	.....	121	116⅛	.....	115¼	115¼	115⅛	106¼
26	.. ..	.. ..	121⅜	11·⅜	11·¾	115⅝	115⅞	115⅝	106⅜
27	117¾	117⅛	121¼	117⅛	118¾	115⅞	115¾	115⅛	106⅝
28	118⅛	118	121⅛	117⅝	118⅞	116⅛	116⅛	116	107¾
29	.....	.....	122	1·7¾	119⅜	116¼	1·5⅝	116⅛	108⅛
30	118¾	.....	121⅝	117⅝	119⅛	116⅛	116⅛	116⅛	108⅛
First	115⅝	115	118	114	115⅞	112⅞	112⅞	113⅞	105
Highest	11·¾	118	122	117¾	119⅜	116⅛	116⅝	116⅛	108¼
Lowest	115⅜	115⅛	117¼	1·3⅝	115⅞	112⅝	112⅞	113⅜	105
Last	11·¾	118	121⅝	117⅝	119⅛	116⅛	116⅛	116⅛	108⅛

COURSE OF CONSOLS AND AMERICAN SECURITIES AT LONDON.

Date.	Cons for mon.	Am. securities U. S. 5-20s	Ill. C. sh's.	Erie shs.	Date.	Cons for mon.	Am. securities. U.S. 5-20s	Ill. C. sh's.	Erie sh's.
Thurs 1	92¾	83¼	96½	24¼	Thursday 22	93⅛	80½	98¾	23¾
Friday 2	92⅞	83⅜	97	24¼	Friday 23	93⅛	80⅜	98¾	22¾
Saturday 3	92⅞	83⅛	97	24¼	Saturday 24	93⅛	80⅝	98¾	22½
Monday 5	93	83⅞	96¾	24¼	Monday 26	93⅛	80¾	98¾	22¾
Tuesday 6	93	83¾	96¾	24⅛	Tuesday 27	93⅝	80⅝	98½	22½
Wednesday 7	93⅛	83⅝	96¾	24⅛	Wednesday 28	93⅜	80⅝	98½	21¾
Thursday 8	93¼	83⅝	96¾	24¼	Thursday 39	93¾	80⅝	98½	21½
Friday 9	93¼	83⅝	96¾	24½	Friday 30	93⅜	80½	98½	20¾
Saturday 10	93¼	83⅝	96¾	24½					
Monday 12	93⅜	83¾	96¾	24¼	Lowest	92¾	80½	96½	20¾
Tuesday 13	93⅜	83⅞	96¾	24	Highest	93¾	84	98¾	24½
Wednesday 14	93⅜	84	96¾	24	Range	1	3½	2¼	3¾
Thursday 15	93¼	x81½	96¾	24	Last	93⅜	80½	98½	20¾
Friday 16	93⅛	81⅞	96¾	24					
Saturday 17	93⅛	81⅜	96¾	24	Low } Since Jan. 1	92⅝	74⅝	92¼	20¾
Monday 19	93	8· ⅜	97⅛	23½	Hig } Since Jan. 1	93¼	84	9·¾	26¾
Tuesday 20	93⅛	80⅝	9·½	23	Rng } Since Jan. 1	1⅛	9⅜	6⅛	6
Wedney 21	93¼	80⅝	98¼	23	Last	93⅝	80⅛	98½	20¾

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 March and April, 1869:

Railroad Stocks—	March Open.	March High.	March Low.	March Clos.	April Open.	April High.	April Low.	April Clos.
Alton & Terre Haut	38	38	3565	92	36	39¼	36	39¾
" " " pref	66	66	65		65¼	67⅛	65¼	67
Boston, Hartford & Erie	25⅛	25⅛	25⅛	25⅛	....	....	....	....

Chicago & Alton	159	159	149¼	149½	149¾	162	149	161¼
do do pref	156¼	156¼	151	.	150	16 ½	150	161¼
Chicago, Burl. & Quincy	174½	174½	172	172	173	175	172	175
do & Northwest'n	82¼	85¼	81	8 ¼	84	87⅝	83	87
do do pref.	92	92¼	89¼	92¼	93½	9 ½	91½	98¾
do & Rock Island	128	131	124⅝	131	128	139	128	137¼
Columb., Chic. & Ind. C.	46	4	42½	43¼	42	49	3 ½	48¾
Clev. & Pittsburg	89½	89¼	87	87	86¼	94	85½	92½
do & Toledo	106½	107⅜	104¼	106¾	97	97	96¾	96¾
do Col., Cin. & Ind.	63¼	69	62	65	65	79	64⅞	68
Del., Lack & Western	117½	117½	113⅞	113⅞	114	116	113	115½
Dubuque & Sioux city	108	115¼	107	115¼	116	116	114¾	1.6
do co pref.	101	101	101	101	....	....	....	....
Harlem	131½	137	134½	135	135½	150	135	150
Hannibal & St Joseph	115	119	108	117	114½	119	114	116
do do pref.	115	115	110	114	118	114	1 2	113
Hudson River	136	140½	135¾	138	140	156	138	156
Illinois Central	140	141	1 9	139	139	145¾	139	144
Joliet & Chicago	96	96	96	96	95	95	95	95
Long Island	45	47	45	47	46	46	46	46
Lake Shore	106	107¼	105	106¾	97	106¾	97	102½
Mar. & Cincin., 1st	24	24	23	23½	23½	23½	20½	21
" " 2d "	8½	8¾	8½	8½	8½	8½	8½	8½
Michigan Central	118	118½	117½	118½	118¾	132	118¼	128
do S. & N. Ind.	97	97⅝	94⅜	95¾	95⅞	1 3⅝	95¾	103¾
Milwaukee & St. Paul	66⅜	71½	64½	71½	72	81	61½	79
do do pref.	78¼	80¼	76	80½	80¾	88	80	86⅞
Morris & Essex	87	83	86⅞	86⅞	88	89½	87⅝	89½
New Haven & Hartford	....	....	....	....	200	200	200	200
New Jersey	129	129	129	129	124	126	124	126
do Central	111	112	108¼	108½	108½	112	108	111½
New York Central	162	164½	156½	160	161½	175¾	1 9½	175
do & N. Haven	....	....	....	...	120	121	1 0	121
Norwich & Worcester	105¼	105¼	100	102½	100	104	100	104
Ohio & Mississippi	24	34	32	32¼	33	34¼	32¼	33¾
do do pref	75	76	75	76	76	76	75	76
Panama	330	335	330	330	325	330	325	325
Pittsb., Ft. W. & Chica.	124	125¼	117	125¼	124¾	139	123	1 7¾
Reading	92⅞	92⅞	91	91	91	97⅜	91	97½
Rome, W. & Ogdensb'g	11 ½	111½	111½	111½	....	....	....	...
Stonington	....	....	....	....	83	83	83	83
Toledo, Wab. & Western	66	68	65¾	66⅞	67	73¾	63¼	73¾
do do do pref	78	79	78	79	77½	80	77½	79
Warren	87⅜	87⅜	87⅜	87⅜	....	....	....	....
Miscellaneous—								
American Coal	....	...		....	40	40	40	40
Central	62½	63	62½	63	6 ½	62½	62½	62¼
Cumberland Coal	37	37	37	37	33	35	30	30
Del. & Hud. Canal Coal	128½	129	127	128	126½	130	125½	130
Pennsylvania Coal	215	217	212½	215	...	...	....	....
Spring Mountain Coal	....	...	....	.	44	44	44	44
Wilkesbarre Coal	28	28	28	28	....	....	....	....
Atlantic Mail	20	20	20	20	22	22	22	22
Pacific Mail	101¼	101½	88¼	89½	89⅜	9 ½	89½	94¾
Boston Water Power	16	18¾	16	16	16	17½	16	16
Canton	59½	61½	59	59	59	63	59	62
Brunswick City	9¾	9¾	9¾	9¾	9½	9½	9½	9¾
Mariposa	13¾	19¾	23	18¾	19	23	18¾	20
do pref	33¼	35	31¼	34¾	34	44⅜	34	41
Quicksilver	25⅜	25⅜	19½	20	20	22¾	20	21
Union Trust	145	145	145	145	....	....	....	....
West. Union Telegraph	37⅜	38½	36¾	38½	39¼	43⅞	39	43½
Express—								
American M. Union	40½	45	39½	40⅞	40⅝	42	39⅞	44⅞
Adams	60	64	58	58⅝	58	63	58⅜	62
United States	55	56⅝	54	56⅝	56	68	56	68
Merchant's Union	16	17½	15	15	15¼	16	15	16
Wells, Fargo & Co.	31½	32	30	30	30⅝	37½	30⅝	35

In the gold premium there has been a steady reaction from the low figures of last month, the price having advanced from 131⅝ to 134⅝ The principal cause of the change has been the adverse course of our foreign trade, and the anticipation of the remittances to be made at the beginning of May, against the coupons of foreign bondholders. The offer of the Secretary of the Treasury to prepay the coupons of May and July, with rebate, was but little availed of, the whole amount prepaid being within $3,000,000. On the 29th the Treasury sold, by public tender, $1,000,000—the first of a series of weekly sales, to be continued until further notice. This sale and the maturing of $24,000,000 of coin interest to-day, have, however, failed to check the upward tendency of the premium. Owing to the incompleteness of the data, we defer our usual monthly statement of the specie movement until next week.

COURSE OF GOLD AT NEW YORK.

Date.	Openi'g	Lowest.	High'st.	Closing.	Date.	Openi'g	Lowest.	High'st.	Closing.
Thursday........ 1	131⅝	131⅜	131⅝	131½	Friday 23	132⅞	133⅛	133⅝	133⅛
Friday 2	132	131⅛	132	131⅛	Saturday 24	132⅝	133⅛	133⅛	133⅛
Saturday 3	131⅜	131⅜	131⅛	131⅝	Monday. 26	133⅜	133⅜	133⅝	133⅝
Monday........ 5	131⅝	131⅜	131¾	131⅝	Tuesday 27	133⅛	133⅛	134	133⅞
Tuesday 6	131⅝	131⅝	131⅞	131⅝	Wednesday..........28	133⅜	133⅛	133⅞	133⅞
Wednesday.......... 7	131⅝	131⅝	131¾	131¾	Thursday............29	133⅜	133¾	134⅛	134⅛
Thursday............ 8	131¾	131⅝	132⅛	132⅛	Friday...............30	134⅛	134⅛	134⅛	134⅛
Friday.............. 9	132⅛	132⅛	133⅛	133⅛					
Saturday........ 10	133⅛	132⅞	133⅛	133¾	April...1869	131⅜	131⅜	134⅝	134⅛
Monday 12	133⅛	133	133⅛	133⅛	" 1868............	138⅜	137⅞	140⅜	139⅛
Tuesday 13	132¾	132⅛	132⅞	132⅛	" 1867............	133¾	132⅝	141⅜	135⅛
Wednesday..........14	132⅝	132⅜	133	132¾	" 1866....	128⅜	125	129⅛	125⅞
Thursday............15	132⅝	132⅛	132¾	132⅛	" 1865............	151⅛	14 ⅛	15 ⅛	146⅛
Friday 16	132⅝	132⅝	133⅜	133⅜	" 1864....	167	166⅛	181⅜	178⅜
Saturday 17	133⅜	133⅛	133⅜	133⅜	" 1863............	157	145⅛	157⅞	150⅛
Monday ... .19	133⅞	133⅛	133⅞	133¾	" 1862	102	101⅛	102⅛	102
Tuesday 20	133⅞	133⅞	134⅛	134	" 1861...... .. .	100	100	100	100
Wednesday.........21	131⅜	134⅛	134⅝	134⅜					
Thursday. 22	134⅝	134	134⅝	134⅛	S'ce Jan 1, 1869.......	134⅜	130⅜	136⅝	131⅛

The following formula will show the movement of coin and bullion at the port of New York during the month of April, 1868 and 1869, respectively:

GENERAL MOVEMENT OF COIN AND BULLION AT NEW YORK.

	1868.	1869.	Increase.	Decrease.
Receipts from California..	3,455,382	1,105,001	....	2,350,381
Imports of coin and bullion......................	777,538	4,624,513	3,846,975	....
Coin interest paid.............................. ..	276,100	4,655,460	4,379,360	... .
Total reported supply..................	$4,509,020	$10,384,974	$5,875,954	$....
Exports of coin and bullion..........................	$5,487,619	$2,030,661	. ....	$3,456,958
Customs duties	10,249,419	10,936 268	686,849	.. ..
Total withdrawn	$15,737,038	$12,966 929	$.......	$2,770,109
Excess of withdrawals..................	$11,228,018	$2,581,955	$...... .	$8,646 063
Specie in banks decreased.........................	2,162,752	1,887,529	....	275,223
Derived from unreported sources.................	$9,065,266	$694,426	$.......	8,370,840

The following exhibits the quotations at New York for bankers 60 days bills on the principal European markets daily in the month of March, 1869:

COURSE OF FOREIGN EXCHANGE (60 DAYS) AT NEW YORK.

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.................	107¾@108	522½@521¼	40⅛@ ...	78¼@78⅜	35⅛@ ...	71⅛@71¼
2.................	107⅞@108	525 @523¾	39⅞@40	....@....	....@ ...	70⅜@70⅛
3.................	107⅞@108	525 @523¾	39⅞@40	....@....	....@ ...	70¾@71
5	108 @108⅛	523¾@522½	39⅞@40	77¾@78	35⅜@35⅛	70¾@70⅞
6.................	108⅛@108¼	522½@521¼	40⅛@40¼	78⅜@78¾	35⅛@35⅝	70¾@70⅞
7............. ..	108⅛@108¼	522½@521¼	40⅛@40¼	78⅝@78¾	35⅛@35⅝	70¾@71
8.................	108 @108⅛	522½@521¼	40¼@40⅛	78 @78¼	35⅛@35⅝	70¾@71
9.................	108 @108⅛	522½@521¼	40¼@40⅛	78 @78¼	35⅛@35⅝	70¾@71
10.................	108⅛@108	523¾@522½	40¼@40⅛	78 @78¼	35⅛@35⅝	70⅛@71
12.................	... @....	523¾@522½	40¼@40⅛	78 @78¼	35⅜@35⅛	70⅛@70¾
13.................	107¾@107⅞	523¾@522½	40 @40⅛	78¼@78⅜	35¼@35⅛	70⅛@70⅜
14.................	107¾@107⅞	523¾@522½	40 @40⅛	78¼@78⅜	35⅛@35⅝	70⅛@70⅜
15.................	108 @....	522½@521⅞	40⅛@40¼	78¼@78⅜	35⅛@36⅝	70⅛@70⅜
16.................	108 @ . .	523¾@522½	40⅛@40¼	78¼@78⅜	35⅛@35⅝	70⅛@70⅜
17.................	108 @....	522½@521⅞	40⅛@40¼	78¼@78⅜	35⅛@35⅜	70⅛@70⅜
19.................	108 @....	522½@521⅞	40⅛@40¼	78¼@78⅜	35⅛@35⅝	70⅛@70⅜
20.................	107⅞@.. .	522½@521⅞	40⅛@40¼	78¼@78⅜	35⅛@35⅝	70⅛@70⅜
21.................	108⅜@108⅛	521⅛@520	40¼@40⅜	78 @78⅜	35⅛@35⅝	70¾@71
22.................	108⅜@108⅛	521⅛@520	40¼@40⅜	78 @78⅜	35⅛@35⅝	70¾@71
23.................	108⅛@108⅝	521¼@520	40¼@40⅜	78 @78⅜	35⅛@35⅝	70¾@71
24.................	108⅛@108⅝	521¼@520	40¼@40⅜	78 @78⅜	35¼@35⅝	70¾@71
26.................	108¼@108⅞	520⅝@516⅞	40¼@40⅜	78 @78¼	35⅛@35⅝	70¾@71
27.................	109 @109⅛	520 @518⅛	40¼@40⅜	78⅛@78⅞	35¾@35⅞	....@....
28.................	109 @109⅛	520 @518⅛	... @....	78⅛@78¼	35¾@35⅞	71 @71¼
29.................	109⅛@109¼	520 @518⅛	....@ ...	78⅛@78¾	35¾@35⅞	71 @71¼
30.................	109¼@....	518¾@517⅛	40¼@40⅛	78⅛@78⅝	35¾@35⅞	71 @71¼
April, 1869..........	107¾@109¼	525 @516⅞	39⅞@40⅛	78 @78⅞	35⅜@53⅞	70⅜@71¼
April, 1868..........	109⅛@110¼	516¼@512⅛	41 @41¼	79¼@80	36 @36⅜	71¼@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'gs.
January 2....	$259,090,057	$20,736,122	$34,879,009	$180,490,445	$18,896,421	$585,304,799
January 9....	258,792,562	27,384,780	34,344,156	187,908,539	51,141,128	707,772,051
January 16...	262,338,831	29,278,536	34,279,153	195,484,843	52,927,083	675,795,611
January 23...	264,954,609	28,864,197	34,265,946	197,102,163	54,022,319	671,234,542
January 30...	265,171,709	27,784,928	34,281,156	196,985,462	54,747,569	609,360,296
February 6..	266,541,732	27,989,404	34,246,436	196,602,899	53,424,133	670,329,470
February 13..	264,380,407	35,854,331	34,263,451	192,977,860	52,334,952	690,754,499
February 20..	263,428,063	23,311,391	34,247,321	187,612,546	50,997,197	707,991,049
February 27..	261,371,897	20,832,603	34,247,981	185,216,175	50,835,054	529,316,021
March 6....	262,089,883	19,486,634	34,275,885	182,604,437	49,145,569	727,148,131
March 13.....	261,969,695	17,358,671	34,690,445	182,392,458	49,639,625	629,977,566
March 20.....	263,098,302	15,213,806	34,741,310	188,504,999	50,774,874	730,710,008
March 27.....	263,909,589	12,078,722	34,777,814	180,113,910	50,555,103	797,987,488
April 3......	261,983,675	10,757,889	34,816,916	175,325,789	48,496,359	837,523,692
April 10	257,180,227	8,794,543	34,609,360	171,495,590	48,644,732	810,056,455
April 17 ..	255,184,882	7,811,779	34,436,769	172,203,494	51,001,988	772,365,294
April 24.....	257,458,074	8,830,360	34,060,551	177,310,080	53,677,898	752,905,766

PHILADELPHIA BANK RETURNS.

Date.	Loans.	Specie.	Legal Tenders.	Deposits.	Circulation.
January 4..	$51,716,999	$852,488	$13 210,397	$38,121,023	$10,593,719
January 11............	51,642,237	544,691	13,498,109	38,768,511	10,593,872
January 18............	52,122,738	478,462	13,729,498	39,625,158	10,596,560
January 25............	52,537,015	411,837	14,054,870	39,585,463	10,593,914
February 1........	52,682,813	372,782	14,296,570	29,677,948	10,599,351
February 8............	53,059,716	337,001	13,785,595	40,080,399	10,586,552
February 15............	52,929,391	304,681	13,573,043	38,711,575	10,582,226
February 22...........	52,416,146	221,307	13,208,607	37,990,986	10,458,546
March 1...............	52,251,851	256,933	13,010,508	37,735,205	10,458,546
March 8............	52,232,000	297,887	13 258,201	38,293,956	10,458,958
March 15....	51,911,522	277,517	13.028,207	37,570,582	10,459,081
March 22..	51,328,419	225,097	12,765,759	36,960,009	10,461,406
March 29..............	50,597,100	210,644	13,021,315	36,863,344	10,472,420
April 5	50,499,866	189,008	12,169,221	35,375,854	10,622,896
April 12........	50,770,193	184,246	12,643,357	36,029,133	10,628,166
April 19...............	51,478,371	167,818	12,941,783	37,031,747	10,629,425
April 26.......... . ..	51,294,222	164,261	13,640,063	37,497,235	10,624,407

BOSTON BANK RETURNS.

(Capital Jan. 1, 1866, $41,900,000.)

Date.	Loans.	Specie.	Legal Tenders.	Deposits.	Circulation.
January 4............	$98,423,644	$2,203,401	$12,938,832	$37,538,767	$25,151,345
January 11...........	100,727,077	3,075,844	12,864,700	38,032,891	25,276,667
January 18...........	102,205,209	2,677,688	12,992,327	39,717,193	25,243,823
January 25...........	102,959,942	2,394,750	13,228,874	39,557,747	25,272,300
February 1...........	103,696,853	2,161,284	12,964,225	40,278,462	25,312,917
February 8...........	104,342,425	2,073,908	12,452,795	39,693,857	25,292,057
February 15..........	103,215 084	1,845,924	11,642,856	37,759,722	25,352,122
February 23..........	102,252,632	1,545,418	11,260,790	36,323,814	25,304,055
March 1.............	101,809,589	1,288,936	11,200,149	35,689,466	25,301,537
March 8..	101,425,932	1,297,599	10,985,972	35,525,680	25,335,377
March 15.............	100,820,303	1,277,815	10,869,188	34,081,715	25,351,654
March 22	99,553,319	1,320,864	10,490,448	32,641,037	24,559,312
March 29	99,670,945	937,769	11,646,222	32,930,430	25,254,167
April 5.............	96,969,714	862,276	11,248,884	33,504,099	24,071,716
April 12.............	99,625,472	750,160	11,391,539	34,392,377	25,338,782
April 19.............	99,115,550	639,460	11,429,995	34,257,071	25,351,814
April 26	98,971,711	617,435	12,361,827	35,302,203	25,319,751

THE

MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

JUNE, 1869.

THE GOVERNMENT PURCHASES OF BONDS.

The most prominent feature of the administration of the finances under Mr. Boutwell, is the inauguration of the purchase of Government bonds in the open market. The Secretary has determined, apparently as a permanent policy, upon devoting the proceeds of the Treasury sales of gold to the purchase of the Five-Twenty obligations. We presume that, in doing this, he is satisfied there will be a surplus of revenue, beyond all probable contingencies, sufficient to enable him to undertake this operation. It is to be assumed that he is competent, from his position, to form a safe judgment as to the extent of his surplus means. Under the recent changes both in taxation and expenditure, it may appear, to ordinary observers, that there is some uncertainty as to how the revenues and disbursements of the Government will square with each other; the public, however, will be content to accept the Secretary's judgment on the matter. The current customs revenue is certainly unusually large, and will leave a heavy surplus of coin for conversion into currency. It is not improbable that the gold revenue for the current year may be close upon $175,000,-000, or fully $50,000,000 in excess of the coin payments, equal to say $67,500,000 currency. What proportion of this will be required to compensate for the deficiency of currency income, and what balance may be left for the purchase of bonds, remains to be seen. We presume, however, that Mr. Boutwell will promptly suspend his purchases of securities when he finds his funds are required for other purposes; and it is perhaps too much to expect that the selling of gold and the buying of bonds will be continued regularly the year round.

In considering then the policy of the present purchases of bonds, it should be remembered that the Secretary has on hand a surplus of revenue. The question is not whether the taxes should be reduced, or should be continued on the present scale for the purpose of paying off the Debt; but, circumstanced as the Secretary now is, with a large surplus of funds, and with authority to reduce the Debt, we do not see how he could do otherwise than employ his surplus in some manner calculated to improve the public credit and economize the expenditures.

The purchase of bonds is certainly calculated to secure both these objects. The spectacle of a country reducing one per cent annually of its Debt is something so uncommon in the financial history of nations, as to have a very direct tendency to enhance its credit. The taking in of bonds saves to the Government a high rate of interest for a succession of years; which, as an economy of expenses, it redounds to the public credit. There is room, however, for diversity of opinion as to whether the Secretary best employs his funds and secures the foregoing objects, by the purchase of Five-Twenties. It may be truly urged in favor of the selection of the Five-Twenty bonds that, in buying them, he makes the largest economy of interest; and that, by making them comparatively scarce and enhancing the price, he prepares the way for the ultimate conversion of this class of securities into obligations bearing a lower rate of interest; and this argument is the stronger because it involves, not only the largest present saving of interest, but also an improvement of the prospect of an ultimate economy of interest upon nearly the whole of the gold-bearing Debt. So far, the Secretary's policy is supported by weighty and statesmanlike considerations.

It must, however, be allowed that there are certain features in the present position of the finances which go far toward counteracting these wholesome bearings of the Secretary's course. There are now outstanding $410,000,000 of demand obligations; upon seven eights of which payment is still suspended, while the remainder, consisting of Three per cent Certificates are liable to payment on presentation. At home, we have become so accustomed to financial derangements as to be comparatively insensible to the effect of this suspension, upon our currency obligations. In Europe, however, our credit is regulated to a very great extent by this consideration; and probably little benefit will result in foreign markets from our thus buying up our long obligations while nothing is being done to provide for the payment of our demand indebtedness. This difference in the estimate of Mr. Boutwell's policy at home and abroad will, in part, account for the fact that, since its adoption, Five-Twenties have advanced 6 per cent at New York, while they have actually declined 2 per cent in Europe. Of course, however, the fall in the foreign markets must be partly attributed to the action of the Bank of England, designed to discourage speculation in our securities. Unfortunately, this discrepancy in prices has induced a large advance in the gold premium; which became necessary to equalize the gold value of bonds at both points; incidentally, therefore, we have a very inconvenient and demoralizing result from the earlier purchases of bonds.

This condition of affairs suggests the inquiry, whether it would not be wise to suspend the purchases for a time. Besides, there are important reasons claiming the devotion of at least a portion of the Treasury surplus to the retiring of the 3 per cent Certificates. These obligations are in the nature of a temporary loan. They were issued less for the convenience of the Treasury than the banks, which suffered embarrassment from the sudden deprival of the Compound legal-tenders, and desired to have a temporary substitute which might afterward be gradually withdrawn. It is not supposable that this form of legal-tender reserve is to be permanent; and there seems to be no special reason why its gradual retirement should be undertaken hereafter rather than now. There are $53,240,000 of these obligations outstanding, and principally in the hands of the banks, who can present them in any amount for payment on demand. This exposure of the Treasury balance to a sudden drain would be a matter of little importance were the balance kept, as formerly, at from $25 000,000 to $40,000,000; but it is a matter of settled policy with Mr. Boutwell to keep his currency balance at about one-third the former high figures, and, as a collateral policy, it seems necessary that he should guard himself against any heavy or sudden demand upon his resources. Desirable as the Certificates may be to the banks, as a reserve, yet in periods of severe monetary pressure they are apt to present them for redemption in large amounts. During October last $7,000,000 were tendered for redemption, and in December $2,725,000; and with a currency balance in the Treasury ranging, as of late, between $5,000,000 and $10,000,000, it appears necessary either that the Secretary should keep a larger currency reserve or that he should lessen his liability to demands from this source.

It is true that Mr. Boutwell is provided, under section 3 of the Act of July 11, 1862, with a reserve of $50,000,000 of United States Notes, which could be made available for paying off the Certificates; but, in the interest of conservative finance, it is high time this reserve were withdrawn, and the Treasury so managed as to obviate the necessity of ever touching a resource provided for a much more critical condition of affairs than now exists. The retiring of these obligations, up to a certain limit, would involve no contraction of the currency; for the reduction of the currency in the hands of the Treasury has thrown a correspondingly increased amount of money into general circulation; and the retirement of Certificates to an extent corresponding to that reduction could therefore involve no disturbance of the equilibrium of the money market. Nor, again, is it to be overlooked that, so far as the Secretary might diminish the amount of these temporary obligations, he would remove one important obstacle to the resumption of specie payments; which would be an important step toward the improvement of the public credit. It is true, the Government has not the option of calling in these Certificates at its discretion; the Secretary has, however, the same right to purchase them that he has to buy any other obligation; for section 1 of the Act of July, 1862, provides that the Secretary of the Treasury "may *purchase*, at rates not exceeding that of the current market, and cost of purchase not exceeding $\frac{1}{8}$ of one per cent, any bonds *or certificates of debt* of the United States as he may deem advisable."

In some quarters, the authority of the Secretary to make purchases of bonds has been called in question; but, as it appears to us, upon very slender grounds. The Secretary has a double authorization for his action; first, under section 5 of the Act of Feb. 25th, 1862, which requires that the income from customs shall be devoted primarily to the payment of the coin interest upon the Debt, and next "to the *purchase* or payment of 1 per centum of the entire Debt of the United States, to be made within each fiscal year;" and, second, under the first section of the Act of July 11th, 1862, above quoted. The Sinking Fund provision of the former of these acts must be regarded as mandatory.

So long as the management of the finances was embarrased by constantly maturing short obligations, or was attended with an increase of the Debt, the fulfilment of this law might perhaps be regarded as more punctilious than prudent; but now that the Debt is in a comparatively consolidated condition, there is no longer any valid excuse for neglecting the requirements of the Sinking Fund. There may be differences of opinion as to the principle of a sinking fund; and it may be regarded as a mistake that the management of the finances has been encumbered by such a provision but arguments based upon such considerations can be of no force against Mr. Boutwell's carrying out this law. While the law exists, it must be enforced. It is, however, suggested that the terms of the Public Credit Bill, passed last session, virtually hold the Sinking Fund provision in abeyance, so long as the suspension of specie payments continues. This we take to be a total misconception. The chief, indeed sole, object of that bill was to assure the public creditors, and by so doing, to facilitate the ultimate reduction of the interest upon the Debt. The bill, therefore, requires that the Government shall not undertake the redemption of any of its bonds before maturity, unless it shall have resumed the payment of United States Notes in gold. This stipulation was designed not to prevent any reduction of the Debt previous to resumption, but to give double assurance of the payment of Five-Twenties in coin, by determining that there shall be no redemption of them until coin has again become the commn ocurrency. How, then, can a promise not to *pay* the bonds, otherwise than in coin, be construed into an intention not to fulfill a previous engagement to "*purchase*" them in the open market? Had the Public Credit Bill been designed to supersede the Sinking Fund, its framers could hardly have failed to include a repealing clause; but, so far from this, the spirit and object of both laws is the same, while there is not a word in the bill to prohibit the purchase of bonds. The Public Credit bill engages that there shall be no compulsory payment of the bonds in a depreciated currency; the Sinking Fund law authorizes the Secretary to accept a voluntary surrender of the bonds, upon terms satisfactory to both parties; in what sense can the two laws be considered as opposed, or as nullifying each other?

THE ALABAMA QUESTION HERE AND IN ENGLAND.

It is reported that it was a singular letter of Professor Goldwin Smith, to an English journal, which gave the first impulse to the downward movement in United States securities abroad last week, and the same letter has evidently given rise to much of the excitement which appears in the English journals. We fear Mr. Smith was the victim of some Yankee's practical jokes, for certainly when he writes that the wrath of our people makes it inexpedient for Englishmen to emigrate to this country, he may alarm the English, but he only makes people here laugh.

If an Englishman were to inquire here, diligently, among all classes of the community in town and country, as to the state of feeling on the Alabama question, he would discover that, the treaty having been rejected, there is absolutely no feeling about it. There is no doubt that Mr. Reverdy Johnson's treaty was distasteful to the American people; they were not willing to submit to arbitration, in the manner they understood that treaty to propose, the question whether we had suffered wrong at the hands of Great Britain during the late war. That question they believe is not open to argument. Nor were they content with an arrangement which lumped the Alabama claims with the claims, well or ill-founded, of British blockade runners and other vermin of that kind.

But the treaty being rejected, they would have forgotten the question before now had not Mr. Sumner's speech created such intense, and to us here amusing excitement in England. As to the Sumner speech, we doubt if one voter in fifty thousand has read it. It was delivered in secret session of the Senate; it was not printed until after its object—the rejection of the treaty—was accomplished; it was very long, and our people do not read long speeches.

Those who did read it regarded it, so far as we have heard, chiefly as a curiosity. Mr. Sumner has long been known here as the strong friend of England and Englishmen. It is pretty generally understood that he knows more English public men than any other of our politicians; that he keeps up a pretty lively correspondence with such men; and it is believed that he is especially averse to any trouble between England and this country. People who read his speech were therefore amazed to find him presenting so strong a case against England; if he had made a speech for the treaty no one would have been surprised.

But an enquiring Englishman would seek in vain here for any one who adopts Mr. Sumner's speech as a basis of settlement. He would find plenty of people who relish the speech as a rather good joke of the Senator's; and a good many more who are vexed that he should have muddled the matter, by a pretence of "constructive damages."

And if the Englishman enquired further, he would find it to be the very general, and, indeed, almost universal opinion of our people, that we need not trouble ourselves about the Alabama claims; that the precedent set by the British Government during our late war is so embarrassing now to Great Britain that she can afford to pay any reasonable bill of damages rather than remain open to such a retort as we could and undoubtedly would make if she should go to war with any other nation; and that, England being thus caught in her own trap, we may as well let her get out of it as best she can. "If the English want to settle the Alabama claims let them send over a minister, with power to do so. Why should we be running over there with our hats off and our little bill in our hands? We are not pinched;" that is what the average American says. That does not mean war, as the English journals are apparently trying to persuade their readers; it means that Brother Jonathan sees his cousin John Bull in what he would call an "ugly fix," and he enjoys Mr. Bull's embarrassment, and does not mean to help him out of it.

That is the whole of the Alabama question on this side. Nobody here expects a war with England, not only that, nobody here wants a war with England; but one thing is very certain,—if England gets into a war with another country before she settles the question, not all the proclamations which the President could issue, nor all the navy to back them, could prevent the fitting out here of privateers, to retort upon the commerce of Great Britain what she suffered her ships and seamen to inflict upon ours.

As to the terms of settlement, it would be well for English statesmen to remember that the United States are committed, by every tradition and precedent to any plan which will totally abolish, not merely privateering, but also the capture of private property at sea by armed vessels of any kind. From the days of Franklin to this time, we have been ready at all times to agree with all the great nations to make private property sacred on the high seas. Our envoys made that proposition at the last Paris Conference upon international maritime regulations, and it was rejected. We do not doubt that our government would agree to such a law now; but, of course, we should expect that England, making such an agreement, would acknowledge that in the late war she wronged and outraged us, and pay our shipowners for the losses which her ill-conduct inflicted upon them.

THE UNITED STATES AND GREAT BRITAIN.

THEIR POLITICAL AND COMMERCIAL RELATIONS.

In the month of March, 1868, the committee of the Cobden Club, of London, resolved that a gold medal should be annually presented by the Club to the author of the best essay on some important question with which the late Richard Cobden, M. P., had been identified during his life. The subject first chosen was, "*On the best way of developing improved political and commercial relations between Great Britain and the United States of America.*" The following essay, written by Rev. Joshua Leavitt, D. D., of this city, is that to which the prize for 1868 has been awarded. It is an able and clear presentation of some of the general principles in which political economists of the day are agreed; and although many will take exception to some of the details of argument and illustration, the general plan by which the writer proposes to improve the relations existing between the two leading nations of the world, will be heartily approved by those most familiar with the subject. We publish the essay in full, and commend it to the careful perusal of our readers.

THE RELATIONS BETWEEN GREAT BRITAIN AND THE UNITED STATES.

These two great Protestant nations, sprung of the same stock, and identical in language, religion, and jurisprudence, have the greatest possible interest in the continuance of mutual good-will. Being so nearly alike in the pricipal elements of national character, and so nearly equal in all that constitutes national greatness, no other two nations can do so much to injure and degrade each other. And there is hardly a possibility that either should benefit itself by the other's ruin. Having the lead of all nations in many elements of the highest civilization, no other two nations can do so much to extend the influence of their common principles.

Our systems of religion, of law and policy are calculated to diffuse over the whole earth the blessings we enjoy, and would unite all nations in relations of amity and commerce. And these, if continued, would eventually make peace and prosperity, liberty and refinement, the common property of all mankind. Nations are but larger families; only there is this difference, that families acknowledge their subjection to the government of the state, while nations know no superior but God.

Some light may be thrown upon the subject before us by looking at the relations of a couple of neighboring families. We will suppose them to be of the same lineage, but independent of each other, and therefore equal before the law.

Let one be of modern growth, but intelligent, ambitious and enterprising, with an immense and compact domain, of vast resources, and rapidly rising in all that constitutes true worth and dignity; the other, with a still wider domain, but circumscribed in a homestead, having vast accumulations of wealth, and ennobled with the highest titles achieved through a history of a thousand years. In what way are the most friendly relations to be developed and preserved between two such families? We shall have to provide against the influence of mutual rivalries, the intrigues of mutual enemies, and the errors and wrongs inseparable from poor human nature. The success of our experiment will depend upon the full and constant recognition of two facts: first, that the families are wholly distinct—that they are two, and not one; and secondly, that for all all the purposes of this inquiry they are to be regarded as on equal ground. No assumptions of superiority in the one, no admissions of inferiority in the other, are allowable, because by the suppositions each is as independent as the other; and each in its voluntary relations is subject only to its own will. Practically, of course, the lead will be taken by the older family as to the manner and form of mutual intercourse.

Comity consists in mutual concession, and concession comes with grace from those who have in some sense the advantage. Advances which would be courtesy in one, would be servility in the other. The terms of intercourse, the degree of familiarity, the frequency and intimacy of visits, the multiplication of common pursuits and interests, the line between familiarity and reserve, would be regulated by the wishes of the older family. Many things can be accepted when given, which we cannot be asked for without a loss of self respect. And it is only by the happy union of mutual esteem with unwounded self esteem that intercourse between equals becomes productive of lasting friendship. Wisdom and self control are required as well to refrain from taking, as to avoid giving, offence. Only intentional wrong ought to be resented, and then with seriousness only corresponding to the evident malignity of the intention. A manly and sincere spirit will dismiss a thousand trifling incidents with, " What is that between me and thee?"

The chief interests of a family in which the family life consists, are its own, and by the instinct of self preservation are devolved upon its own care for their preservation; and nothing pertaining thereto which is not plainly unjust, ought to be taken in an offensive sense.

If I strengthen the fences around my own fields, it is not for my neighbor to inquire whether it is to keep my cattle from spoiling his crops, or to keep his cattle from devouring my harvest. There are but few cases, even between the nearest relations, where good neighborhood is not best perpetuated by the habit of interchanging visits through the street door, and with the forms of ordinary politeness, rather than by ' running in " through a postern gate across the garden.

The frequent and easy interchange of ordinary civilities, as well as positive acts of kindness, should have every facility on both sides, and yet never be made obtrusive or burdensome. There is no obligation, even of friendship, requiring one family to adopt the manners or copy the forms of another, in things in either small or great. It is essential to the mutuality of courtesy that its forms be spontaneous and free.

Short settlements make long friendships. The frequent balancing of accounts in business is a sure preventive of incurable alienations. And in cases of actual misunderstanding, all the manuals of good manners ever written contain nothing so complete as the simple rule of Christian ethics—" If thy brother trespass against thee, go and tell him his fault between thee and him alone."

Personal and prompt explanations between the parties, without any communication with others, would settle the greater part of the obstinate quarrels which disgrace civilized society.

The frequency and familiarity of intercourse between families for business or friendship can be regulated only by a judicious regard to the condition of both, and can neither be exacted nor restricted at the mere pleasure of one.

Yet the increase of friendly relations depends upon the freedom and familiarity of mutual intercourse, and the constant interchange of offices of kindness, within the limits of common sense and sincere good will.

HOW THE RELATIONS BETWEEN THE TWO NATIONS MAY BE IMPROVED.

Two families thus living as neighbors and friends through a course of years, could not but grow more alike in many things, while some peculiar characteristics of each might appear more marked and distinct. As, in mathematical problems, the asymptote is described as a line which "always approaches without ever meeting its curve," in like manner two families, or two persons, in process of the highest culture under the influence of the firmest friendship, would continually assimilate to each other, without ever becoming identical. It is not necessary to point the application to the case of these two distinct and kindred nations. The parable presents the outline of that free and voluntary intercourse of courtesy and kind offices, by which alone "improved commercial and political relations" between them would grow and develop themselves. Such causes produce their effects, independently alike of formal compacts and of governmental regulations, but in a way to give shape and direction both to treaties and laws. Nations as such do not visit each other. Their mutual intercourse and relations are maintained through the personal visits of individuals, the interchanges of thought by means of the post office and the press, the operations of diplomacy, and the exchange of commodities in trade. Leaving emigration out of the case, it is supposed that one hundred Americans visit England, where one Englishman visits America, either for purposes of trade or for pleasure and improvement.

The reasons for this disparity are too many to be recounted, and are almost as various as the inclinations of individuals. The great increase of such intercourse must be a vital element in the "improved political and commercial relations" of the future.

Those who have the most to learn, and those who are the most eager to see and know, will be the most eager to go; while those who furnish the most to be seen, or who take most pains to entertain and gratify strangers, will naturally attract the greatest number of visitors. Those who go to see, and to learn, and to enjoy, will be the best welcomed and most gratified; while those who go to criticise, to find fault, to scandalize, or to gratify a sour and selfish egotism, will see all things with jaundiced eyes. Either way, a large part of the mutual knowledge and interest between these two countries is produced by the interchange of personal visits. Seeing is believing. The places which we have ourselves visited, the ground which we have ourselves traversed, the persons whom we have ourselves seen and conversed with, are fixed in our minds, in all their qualities and proportions, and seem to us as interesting subjects of thought, in a far more vivid manner than is possible for that of which we have only read in books. They lose much who voluntarily neglect opportunities which they might enjoy, of expanding their affections beyond their national boundaries, and of crossing wide oceans into distant continents.

Both the pleasure and the profit of travel depend much upon the spirit of candor and courtesy with which we make our observations. We should remember that differences are not necessarily preferences. Diversity is the law of creation; its universality is one of the highest evidences of the wisdom of the Creator. Diversities are the most marked where there is the highest cultivation. It is only through diversities that society becomes possible. Mutual intercourse and regard are enriched and heightened in proportion as natural diversities are enhanced and refined by culture. It is by our differences that we become most valuable to each other, and contribute most to the common stock of enjoyment and improvement. Both national and personal idiosyncrasies are chiefly matters of growth rather than of arbitrary choice or production. Like the shell of the body of the fish, they fit exactly in proportion as they have grown without obstruction. It does not follow, because my way is different from yours in any particular, that it is either better or worse than yours. Yours may be the best for you, as mine for me, and is entitled to the same candor and respect which I naturally desire in return.

There is no philosophy and no refinement in life above the golden rule: "All things whatsoever ye would that men should do to you, do ye even so to them." When Americans go to England, they go to see Englishmen; and when Englishmen go to America, they go to see Americans, and should expect to find that Americans are like themselves and unlike Englishmen.

If they were exactly alike, they would not be two, but one; and it is because they are unlike in circumstance and inclination that they are two, and not one. It is natural and necessary that both laws and manners should be different in a monarchy and a republic; in an old country and a new; in a nation laden with the wealthy accumulations of many centuries, and one whose disposable capital is not yet sufficient for the development of its own resources. A country in which primogeniture, the aggrandizement of families, and the permanent distinction of classes are leading features of social organization; and another which bases its national life upon the sentiment that all men are created equal, and have equal rights in all that constitutes individual life and development, cannot but grow more and more unlike in many things, in which neither could become like the other but by a forced imitation, alike unnatural and prejudicial. The degree both of likeness and unlikeness which the future development of amicable relations is to produce, is not a matter of calculation.

The whole remaining problem is bound up in one word—Commerce; the interchange of thought and knowledge through the press and the post, and the interchange of commodities by trade. And commerce is governed, as to its extent, mainly by price. So that whatever enhances the cost of the interchange, obstructs its flow and lessons its volume, and to the same degree diminishes its benefits.

To obstruct the free flow of knowledge from country to country intentionally, through fear of social or political danger from the larger accessions of knowledge, is a barbarism no longer to be apprehended.

In a popular government, such as each country enjoys, intelligence is universally recognised as the safeguard of liberty. Everything which cheapens the cost of paper and books and newspapers, favors the diffusion of knowledge, and everything that enhances their cost is to be looked upon as an obstruction to this great object. To impose a tax on books and paper, either for revenue or for the protection of material interests, is to increase the cost of the diffusion of knowledge, and thus to sacrifice the greater good to the less.

To subordinate the intellectual and moral interests of a great people —of two peoples—to the needs or the greeds of a small class, is so unstatesmanlike, that it must surely give way before an enlightened public opinion the moment the subject is fairly understood. The interchange of thought and knowledge ought to be as free and universal between the two countries as between two counties of the same country. Let people weigh the principles and compare the ideas of each until all their joint stock of knowledge and literature shall become the common property of both, and until that alone shall be accepted as true which can stand the unrestricted scrutiny of all. When the people of these two nations shall all read freely the same books, and when the audience of both English and American authors shall be the whole English-speaking public throughout the world, the petty jealousies, the trivial misapprehensions, the unhappy distrusts, which dishonor the intelligence of the age, will be known no more; and the two nations will necessarily think alike precisely in proportion as they think justly.

INTERNATIONAL COPYRIGHT.

The proposed international copyright has an important bearing in this connection. The object of this copyright is to give to the authors of books, or their assigns, the exclusive right of publication in both countries, in order to keep up the price in both. That this enhancement of the price in one country of books produced in the other, will have a tendency to limit the mutual circulation of current literature, will not be questioned.

Whether the proper encouragement of authors requires this to be done, is the point which the two governments should first settle. Copyright does not exist except as created by law; for it begins only when the steps are taken which the law prescribes, and it continues only so long as the law extends it. There is, therefore, no natural right involved; a man's thoughts are his own only so long as he keeps them to himself; when he has uttered them they become the thoughts of all who receive them, and who thenceforth use them at pleasure. The title of a thought by original invention is no better than the title to an asteroid by original discovery. The clothing of a man's thoughts in language no more entitles him to their exclusive publication, after they are gone forth to the public, than a man's careful study of the clothing of his person entitles him to forbid the imitation of his garb and gait as he walks the streets. The law creates copyright on the assumption that the public good will be promoted by the encouragement thus granted to authors to publish their works. The same law limits copyright as to its duration and extent, because the public good forbids the existence of a power to perpetuate the high price of books. What a drawback it would have been upon the circulation and influence of English literature, if the law had invested the heirs of Shakespeare, of Bacon, of Milton, with a perpetual copyright in their immortal work! The only proper question in the case relates to the sufficiency of the present encouragement to authors, by the exclusive possesion of such a market for their books as is afforded by either one of these two nations. It is only a good book, in the intellectual sense, that deserves encouragement from the government. And it is only a good book, in the commercial sense, that is capable of being benefited by copyright. A very large majority of the books that are published never sell at all beyond the first edition; and the excluse benefit of the first edition is in most cases sufficiently secured by priority in the market.

Of the comparatively small number of books in either country which run through many editions, the product of money to their authors is now extremely liberal. Many of the makers of such books are able to live in handsome independence on the fruits of their labors, such as is rarely attained by those of equal ability either in the professions or in the public service. These high literary prizes are already a strong inducement to others to try their fortune in the field of literary adventure, as is seen by the multitude of books which fall still born from the press, because they do not possess the qualities for which the people purchase books.

It can hardly be maintained that authorship, considered either as an industry or as an intellectual profession, is not as well protected and encouraged in proportion to the usefulness of its products, as any other human pursuit. The pecuniary return realized from their publication is neither the only nor chief encouragement by which authors of merit are induced to publish their works. The good they may do to mankind the reputation they may acquire, and the satisfaction of seeing their thoughts widely diffused and received, and make a part of the mental wealth of their country and age, outweigh a thousandfold, to an enlarged and generous mind, the value of the material silver and gold yielded by their copyright. And it cannot be doubted that these higher returns, are directly increased by the freedom of publication unrestricted by copyright; because cheapness of price, and variety in the forms of publication, are prime elements in the widest circulation of books.

The reputation gained by Dickens and Thackeray and Tennyson, by the boundless circulation of their books in America, has powerfully reacted upon their position in their own country, in ways which no amount of money received for copyright could ever have equalled. The same is true of many American authors, whose standing and satisfaction are mightily enhanced by the circulation of their works in England, solely through the freedom of the reprint. It is impossible to exaggerate the value of this international exchange of ideas through the medium of books, as a means of that general assimilation of thought and life, which is the highest guaranty of political and commercial intercourse and permanent friendship between the two countries. While each nation, for the most part, buries its own literary trash, and each retains the exclusive circulation of books adapted specially to its own use, the whole volume of the best thoughts of one country have now their widest diffusion through their freedom of publication in the other. And as this goes on from age to age, always increasing as it advances, the minds of both nations will come to be fed chiefly upon the same food, until they grow alike in all the great qualities of national life.

CHEAP POSTAGE.

The two countries have a valuable modern experience as to the influence of cheap postage, in hastening the process of assimilation among a people, as well as in greatly promoting the general advancement of civilization. And yet neither government appears to have entertained the idea of extending the application of the same principles to ocean postage. It has happened, unfortunately, for reasons not necessary to be now considered, that the government of the United States, in cheapening their rates of inland postage, have never hit upon a complete system. Having established a rate higher by fifty per cent than the English postage, they have been compelled to admit a number of variations for specal classes which destroyed the uniformity of rate and the simplicity in the details of arrangement, so essential to the success of cheap postage. Until it shall adopt the fundamental principles of uniformity in rate, simplicity in arrangement, and beneficence in spirit, its attempts at reform in ocean postage would fail of the success which a better system would surely attain. The English system of cheap postage, on the other hand, came full-orbed from the brain of Sir Rowland Hill; purely scientific in its principles, complete in its details, beneficent in its plans and successful in its operations.

It is, beyond a question, the most perfect piece of government machinery that ever was invented. It presents the government to the people, in daily contact with their business and their happiness, but always in the aspect of a benefactor, giving benefits of inestimable value and exacting but a penny in return.

An English statesman, not now living, Mr. Richard Cobden, in conversation with the writer in 1843, bore the strongest testimony in its favor, in the opinion expressed, that the introduction of cheap postage had rendered a violent revolution for the overthrow of the government in England forever impracticable.

By the facilities which its affords for bringing the people all over the country, and of all classes, into mutual acquaintance and sympathy, and into the knowledge of each other's wants and wishes and plans, it lends such unity and force to public opinion that all needed reforms can be effected, one after another, by the demonstrated will of the people, without violence or revolution. A quarter of a century has passed, and he has not yet proved a false prophet.

It is a curious phenomenon in political philosophy, that in thirty years which have passed since the publication of Sir Rowland Hill's pamphlet, and with all the experience by which his method has shown itself to be as perfect in operation as it is scientific in theory, no attempt has yet been made to apply its beneficent and irrefragable principles to the postage of letters sent by sea. There is no reason in the nature of the two services why the same method should not be adopted at sea as on land, and with the same satisfactory results—all good and no evil.

The cost of transportation of letters, which suggests itself at first blush as the great obstacle to cheap postage, was demonstrated by Sir Rowland Hill to be a mere insignificant portion, two-ninths of a farthing for a single letter, too small to be stated in money. And even this, it was shown, would be diminished in inverse proportion as the number of letters was increased. The cost to the government arises from other sources, which he classed together as "Management." And this cost of management is chiefly in sending, running and receiving the mails, and is therefore nearly independent of the number of letters. Consequently, the cost is increased in only a very small proportion as the number of letters is increased.

Hence it is that the net income of the constantly increasing gross amount of British postage has constantly advanced until it has surpassed the expenditure of the Post Office, so that the actual cost to the government of letter postage in Great Britain is now less than a half-penny. Why should not the management be just as simple, and the transportation just as cheap, by sea as on land? The freight of a barrel of flour from New York to Liverpool costs from two to four shillings sterling, that is, from half a dollar to one dollar in American money. Its weight is two hundred pounds, equal to six thousand four hundred half-ounce letters, the postage on which, at a penny, would be £36 13s. The actual contrast is still more striking, by the fact that the average weight of single letters is less than a quarter of an ounce; so that the barrel of flour weighs as much as 12,800 letters, the postage of which would be about fifty pounds sterling. We may make all reasonable allowance for the bulkiness of letters, as compared with barrels of flour, but if we reckon them as "measurement goods," the actual cost of the transportation of a single letter will not exceed one third of a mill, or about sixty-four thousandths of a farthing. The mails at sea would be much less exposed to injury or depredation than on land, and the whole management is more simple and less expensive. If either government finds it expedient, for reasons of its own, to subsidize lines of mail steamers with large gifts of money for carrying the mails, those reasons are governmental in their nature rather than postal, and this expense is not properly charged to letter postage. As far as postage proper is concerned, there is nothing to hinder the placing of the ocean mails upon precisely the same footing with the inland mails. As the United States have now no steamers plying between the two countries, the whole matter rests at present with the government of Great Britain. And the reasons which prevent its adoption will be such as influence the determination of that government alone. That a twopenny postage between the two countries would produce a prodigious increase of correspondence, is as certain as that such an increase of correspondence would deepen the currents of mutual sympathy and friendship between the two peoples. It is hardly too much to predict that the same cause—cheap postage—which is supposed to have rendered a bloody revolution in England impossible, would be likely, if continued for a generation, to render a bloody war between the two nations unimaginable. Those only who deprecate the mutual assimilation which unrestricted intercourse will produce, will resist the introduction of such an arrangement of intercourse as would be fruitful only of good to both peoples, and fraught with immeasurable incidental benefits to our common humanity.

COMMERCIAL RELATIONS OF NATIONS.

But the greatest civilizer and assimilator of nations is Commerce.

By the very structure of the world, by the unchangeable conformations of continents and seas, by the diversities of soil and climate and production, and by the inherent distinctions among men in regard to their preferences and capacities, the Creator has clearly manifested his design that the human race should depend upon the mutual exchange of commodities for its highest gratifications and developments. It is only in quite modern times that commerce has begun to produce its highest benefits; and even now its capability of promoting the welfare of mankind is only partially displayed. In proportion as religion has softened the rugged features of society, and thus allowed the dictates of humanity a wider scope and greater influence, commerce has at once grown more free, and at the same time has regulated itself more by the rules of reciprocal justice. Science, also, has analyzed its principles, and given to it the guidance of intelligent reason. From the days of Adam Smith, philosophers at least have understood that trade is by its very nature an interchange of benefits. Each party gives that which he values less, and receives in exchange that which he values more, and thus both are enriched by the process. Without trade there could be no riches. A man might dig diamonds from a mine, and if he could not sell them he would starve in poverty. A community may fill itself to overflowing with its own productions, and yet remain poor and barbarous as to the blessings which wealth confers, until it opens its doors to exchange the hitherto worthless contents of its storehouses for the precious products of other climes. As all such interchange is voluntary, it follows that freedom is an essential element of success. Trade is trade only so far as it is free, because the choice of the will is only choice so long as it is free.

The interferences of power to restrict trade are, like the interpositions of force in opposition to free will, mechanical and obstructive in their nature and oppressive in their operation, except where justified by some higher extraneous reason. From the days of the old Romans, who used the same word to designate an enemy and a stranger, it seems to have been a prevalent idea in Europe that hostility was the most essential element of national life, and that nations existed chiefly to distrust and depress, or to injure and destroy other nations. It seemed to be accepted as a fundamental axiom of statesmanship that no nation could enrich and elevate itself but at the expense of its neighbors. The nearest countries as to locality were regarded as most essentially and constantly "natural enemies." The sorrowful poet Cowper wrote truth as well as poetry when he sung:

> "Lands intersected by a narrow frith
> Abhor each other. Mountains interposed
> Make enemies of nations, who had else,
> Like kindred drops, been mingled into one."

The concurrent growth of commerce and civilization in the fourscore years that have elapsed shows that the poet was also a prophet, when he speaks of commerce as a necessary remedy:

> "Sure there is need of social intercourse,
> Benevolence and peace, and mutual aid,
> Between the nations, in a world that seems
> To toll the death-bell of its own decease,
> And by the voice of all its elements
> To preach the general doom."

In the face of the vast and ruinous military preparations of most of the countries in Europe, and the failure of all negotiations for disarmament, it is yet an unquestionable fact that the political and commercial relations of these countries to each other have been wonderfully ameliorated, and that the increase of commerce among them is at once a principal cause and an accurate measure of this great improvement. Commerce, in proportion as it has become more free, has extended itself more and more widely, and everywhere encouraged a more varied and productive ministry, which in its turn furnishes more abundant material for the operations of commerce, until the conviction has become general among civilized nations that the trade of a country in peace is worth more than its spoils in war. And even in cases where the arbitrament of war cannot be avoided, although the improvements in the military art make war appear more terrific in its display, so great is the supporting and healing efficacy of modern commerce, that nations suffer less and recover more quickly under the inflictions of war than they did a hundred years ago.

In the former ages, the right of trade was regarded as a privilege, to be conceded as a boon, or prohibited as a penalty; granted with condescension, or refused in anger. As each nation believed that it could enrich itself by trade only through the impoverishment of its neighbor, and could enrich its neighbor by trade only in proportion as it impoverished itself, the regulation of international commerce became a subject of the profoundest study of statesmen and scholars, endeavoring to discover in what way a government could most advance the interests of one country, while conferring the smallest benefits or inflicting the greatest injury upon another.

PROTECTIVE DUTIES.

Like all the struggles against the beneficent laws of social life established by the Creator, these narrow schemes perpetually frustrated themselves. And wherever they were reciprocally pursued, their results of mutual impoverishment or open hostility showed that restrictions upon trade are in their nature identical with war, which is only a trial between nations to see which can do the other most harm. As the commerce between neighboring nations increased, it was found out, especially by English statesmen, that the same policy of commercial restriction through the taxing of foreign products, which had been originally introduced for purposes of hostility or national rivalry, could be made to subserve the further object of encouraging the production of articles at home, which would otherwise be imported from abroad.

Hence productive duties on foreign products came to be employed as a substitute for governmental bounties on home products, as a means of promoting that diversity of industrial pursuits which is so necessary an ingredient to national prosperity.

The protective policy is essentially of British origin, or, at least, has been followed out by the British government, until a recent period, in the most comprehensive manner. The operation of the protective policy is to help domestic industry by making foreign products dear, while the bounty policy aims at the same result by making domestic products cheap.

The one aims at high prices, the other at low prices. The fact was lost sight of, that the artificial raising of prices, if long continued, inevitably spreads itself over all branches of industry, enhances the cost of living and the wages of labor, and thus neutralizes its effect. This compels a further advance of protective duties, issuing again in a similar equilibrium of prices, calling for further imposts.

The great increase and diffusion of wealth in modern commercial nations permitted this policy to be pursued for a long time, notwithstanding its obvious tendency everywhere to make the poor poorer, while it made the rich richer. But there must come a limit beyond which the alternate elevation of the wages of labor and the cost of subsistence cannot be extended, and then the protective policy breaks down, and must be laid aside. And with this comes in the practical adoption of the true economical philosophy, that the interests of nations are mutual and not antagonistic, which teaches that each one grows in wealth by the advance of its neighbor; that the impoverishment of a nation destroys the value of its trade, and thus impairs the prosperity of its neighbors; that the highest possible prosperity of a country depends upon the greatest possible extension of its commerce, which is best promoted by the utmost degree of freedom in trade: and that the diversification of productive industries rests on the surest foundations when allowed its natural growth, under the influence of increasing commerce, advancing intelligence, unlimited freedom of labor, and the highest assurance of the enjoyment of its products. And this is also demonstrating in practice, that the continuance of the *entente cordiale* between nations long supposed to be necessary rivals, if not our natural enemies, is most sure to be permanent when it is upheld by the freest interchange of their respective products.

All Europe is now falling gradually into this new system of policy, the nations most advanced in freedom and intelligence take the lead. The government of the United States still adheres to the protective policy, in all its bearings, and proportions, with the utmost tenacity, and is thus far supported by the apparent consent of the great body of the people of that country. The fact is certain, and if fully examined is less to be wondered at than regretted. That a body of English emigrants, going to found an English colony, having English laws and habits, and carrying with them only English ideas and literature, should, on setting up for themselves, fall spontaneously into the adoption of English methods of policy in regard to most things not actually involved in the process of separation, would be anticipated as philosophically as it has been realized historically.

Mr. Alexander Hamilton, the first Secretary of the Treasury of the United States under the Constitution, in his first report on finance, proposed the encouragement of domestic manufactures as one of the leading objects to be aimed at in legislation. And the first Congress of the present government incorporated this idea by express words in its first act laying duties on foreign goods. By the greater number of American statesmen and financiers this idea has been received, without a serious question of its soundness, to this day. In all the incessant fluctuations of the tariff, the changes have been only in degree and not in principle.

In all the strifes of parties they have started with the common axiom of "duties for revenue, with incidental protection." Of late a few extremists have almost ventured to proclaim the doctrine that duties ought to be laid with reference to protection chiefly, even if their effect should be a diminution of revenue.

Their plain utterance would be, "Duties for protection, with incidental revenue."

It is safe to say that the system has reached its acme in the United States, and that any future changes in the tariff will be in the other direction. The need of revenue to meet the exigencies of the public debt, the general embarrassment arising from the continuance of exorbitant prices, the vigor with which the true principles of political economy are now urged upon the public mind, and the obvious interest of the country in the restoration and expansion of its commerce, cannot but extend the conviction, already adopted by large numbers of the ablest thinkers and most learned scholars of the country, that the protective policy has already been carried too far, and that the future prosperity of the people depends now upon a rapid change towards the policy of free trade. The common sophistries by which the protective policy justifies itself are only the gloss by which it is apologized for and made presentable in the arena of public opinion. A more careful examination of the facts will show that its vital principle is to be found in the idea of national antagonism which is discussed in the preceding paragraphs. No current argument in its favor would be considered complete, no popular presentation of it would be found persuasive enough to satisfy the body of the American people, unless it was vitalized with the idea that it is both necessary and right to protect the laboring classes of the country against the ruinous competition of "the pauper labor of Europe."

That is the opprobrious term employed by the protectionist press of America to describe the industrial classes of the parent countries of their own population. But the laboring classes in America are already beginning to see that they have only a choice of competitions; for the facilities of crossing the ocean are now such, that the laboring classes of both Europe and Asia can easily transfer the field of competition to the American soil, so that all they can gain by their protective tariff, if it is continued a length of time, is the privilege of paying exorbitant prices for their subsistence, while the capitalist gets the lion's share of the benefits.

But the selfish expectation of building up their own manufacturing interests by destroying those of their European neighbors, with the satisfaction of pampering their own laborers by starving their kindred in Europe, is still insufficient to give political popularity to the protective system, such as will secure its permanent continuance. The appeal is made to what is supposed, by superficial thinkers, to be the overmastering passion of the American people, by holding forth the protective policy as a weapon of special power to injure the British nation. The supposed traditional hatred of England, handed down from the American revolution, is chafed and exasperated by representations designed to create the belief that the British commercial policy is always governed by the single aim to destroy American manufactures.

And no man of prominence in America can support even a partial relaxation of the rigors of protection, without bringing upon himself the stigma of being a partisan, and probably a pensioner, of "British free trade." The persistence and vehemence with which these representations are urged, attest the consciousness of the protection advocates that their cause cannot be maintained among their own people, unless the belief is propagated that high duties are a weapon of special force to injure Great Britain. If the tariff would inflict serious injury only upon Germany, the German citizens have already too much political influence to allow hatred of Germany to be aroused and appealed to in favor of any measure of policy in America. If it were only France that was concerned, no American statesman would venture to propose the infliction of injury upon France in face of the strong national sympathies with France which have come down from the days of Independence. The protective policy cannot stand in America, by the admission of its advocates, except as it is deemed an expression of hostility against England. But for these representations it would begin to be abandoned before the close of the present administration. So long as it is continued it will remain an expression of unabated and unalterable hostility, in the face of which it is in vain to expect any considerable amelioration in the political and commercial relations of the two countries.

The circle of topics belonging to this discussion, cannot be completed without a reference to the Dominion of Canada, in its bearing upon the relations between the two countries. It is impossible to wink out of view the fact that the present value of this possession, in the eyes of the British nation, has reference chiefly to the contingency of war with the United States. Since the adoption of free trade, the value of such a territory for its trade depends upon the condition of the people, and not at all on their political relations. The possession or the abandonment of Canada can have no perceivable bearing upon the relations between Great Britain and any European nation, unless it might possibly, in some contingency, become a means of involving the United States in some entangling alliance with a European power at war with England.

THE UNITED STATES AND BRITISH AMERICA.

In a strictly military point of view, looking either to an American or European war, Canada is rather a source of weakness than a tower of strength against any power having both an army and a navy. It would be a prominent point of attack, while the highest British military authorities pronounce it incapable of a prolonged defence. If we study carefully the utterances of British statesmen and authors, we are struck with the constant outcropping of the idea that Canada is to be held, cherished, improved, strengthened, fortified, as a make-weight against the United States. The recent confederation of the provinces was urged upon them by the Imperial government as an imperial measure, and for imperial objects, rather than for any benefit it would be to the people of the colonies. Every influence which the home government could employ was put in requisition, and brought to bear upon the provincial leaders before the final consent could be obtained to the union. A powerful party in the Dominion already sees with pain that it is a great injury to their future prospects to be thus held in a position where they are expected to feel the heaviest of the blows, in a possible war in which they have no concern. The proposed railway between Quebec and Halifax, the funds for which were held up as one of the chief inducements for confederation, is now laid down by a route running quite away from the population, for governmental reasons only, having reference to no necessity but that arising from hostilities with the United States. Not for commercial, but military, reasons they are called upon to build a railway through a cold and sterile region, which will probably be among the last in the world to become populous and productive. It is not for defence, but offence, that the aggrandizement of Canada is cherished. England is not more secure from invasion by the forts in Canada. As a bulwark against invasion from America Canada is worthless. It is only valuable as a sally-port for invasion of America by British troops, gathered and marshalled in Canada, to fight the battles of Great Britain upon the soil of the United States. If Canada were held and managed as it is, mainly for the benefit of its trade, the Dominion would not be allowed to adopt the American system of protective duties against British products, but would be brought at once within the blessings of free trade. Its value in this regard is that of a standing menace towards the United States. It is as if a man were standing with a brandished club at the gate, while inviting you to become sociable and friendly, thus showing himself ready to break your head at a moment's notice if you disoblige him. In all this the colonies are wholly passive. They are held as a convenience for the uses of the mother country. Their sentiments or their interests are alike immaterial to the result. Be they ever so hostile, they can do no act and pursue no policy on their own account. Be they ever so friendly, they cannot help being held up as a standing menace against the United States.

It is impossible that amicable relations should be perfect between neighbors, when one keeps dogs and guns in constant display against the other. This would be true were defence alone the avowed object of the army; still more where the object is coercion and intimidation by the threat of invasion or injury. It is only the slightness of the apprehension of peril from this source that renders the American people so indifferent to all these hostile demonstrations. It is evident, however, that this obstacle to national amity can only be removed by the adoption of a different policy, supported by different reasons, and having other tendencies than those of menace and hostility. What that policy should be is not within the scope of the present inquiry. A single suggestion only will be ventured.

THE NORTH GERMAN UNION—ITS EFFECTS AND ITS MORAL.

All friends of freedom who have sprung from Teutonic stock, cherish a special solicitude for revival of civil liberty and its blessings in the "Fatherland" of Germany. Such a restoration long seemed to be an impossibility, through the division of the country into a large number of petty sovereignties, whose mutual rivalries and conflicts forbade the hope of speedy improvement. Nearly forty years ago, a German scholar and patriot, himself an exile for his love of liberty, Dr. Francis Lieber, now a learned and distinguished publicist in New York, wrote in the *Encyclopædia Americana*, of which he was the editor, this striking prediction :

> It needs no prophetic eye to foresee that the time will come when Germany will sustain that struggle which England and France ended long ago; will become united and rest from the bloody conflicts in which, for centuries, Germans have slain Germans, and which have wasted their wealth, checked their industry, impeded their development of public law, and extinguished in their literature that manliness which is so strong a feature in that of a neighboring nation, partly descended from them—conflicts most fully exhibited in that heart-rending tragedy, the Thirty Years' War.
>
> It may be asserted, without paradox, that union is at present more necessary for Germany than liberty; at least, give her the former, and the latter will soon follow." (Vol. v., p. 430. Philad. 1832.)

That which all the desolating German wars of all the centuries had not begun to produce, the unification of the German peoples into one body, has been reserved to be the triumph of freedom of commercial intercourse.

In the year 1807, after the disastrous campaigns of Ulm and Jena, by which Germany was almost subjugated to France, the statesmen of Prussia were aroused to the conviction that there was no way in which the nation could recover itself but by great improvements in the condition of the people. The first step was tho abolition of the land monopoly of the nobles, so that the land could be owned by its cultivators. The next was the concession of local self-government to the towns. The result was seen when the body of the people turned out to drive the French invaders from their soil in 1813. During the financial exhaustion which followed these terrific struggles, the want of capital and labor prevented any great advance in manufacturing industry. But by 1818 the government became satisfied of the necessity of such a change of policy as would encourage manufactures, by freeing them as much as possible from all governmental burdens. They therefore at once reduced the customs duties to a mere revenue scale, in no case exceeding ten per cent. At the same time earnest overtures were made to all the independent Germanic powers for the establishment among themselves of a Zoll-Verein, or Customs Union, whereby absolute free trade should be established among all the states agreeing thereto. The bigotry and jealousy of the reigning houses, with other causes, made it nearly twenty years before so many powers had come into the Customs Union as would afford a fair trial of efficacy. But just in proportion as it went into operation prosperty followed in its train.

In 1858 the Zoll-Verein embraced above thirty-three millions of people. Each state effected its accession by the formality of a treaty, and not by act of legislation—showing that the mutual regulation or abolishishment of customs is a legitimate subject of treaties between states jealous of their own sovereignty. By the fundamental rules of the Zoll-Verein, each state regulated the duties on its own frontiers, but no foreign product was to be prohibited, and no duties were to be levied above the original Prussian standard of 1818; that is ten per cent ad valorem, but the free list might be extended at pleasure. In fact, nearly all raw materials of manufactures were free. The product of the customs went into a common fund, and were distributed among the states according to population. The aggregate of imports of the Zoll-Verein increased from one hundred and thirty-seven million thalers in 1837, to two hundred and eight millions in 1853, and three hundred and fifty-four millions in 1857. The home product of iron increased from three millions seven hundred thousand cwt. in 1850, to ten million cwt. in 1858; while the importation of iron increased, at the same time from two and a half million cwt. in 1850, to six and a half millions in 1858. Both these advances illustrate the financial improvement of the Union, and show at once the effect of a low revenue rate of duties of ten per cent on foreign imports, and of the perfect freedom of trade between the parties to the compact. And now in 1868, German unity, the cynosure of German liberty, is on the point of a complete consummation, to the great rejoicing of all the Teutonic races and peoples, and the great advancement of general peace and civilization. *Laus Deo!**

These great and beneficent results of a system of measure so simple and unexceptionable, prompt the inquiry, how far an arrangement of somewhat similar character may ultimately be found both advantageous and practicable between the three great English-speaking countries, Great Britain, the United States of America, and the Dominion of Canada? An Anglo-Saxon Customs Union! Perfect freedom of trade and exchange between the three countries, such as now exists between the counties of England, between the States of America, and between the provinces of Canada! How many difficult problems it would settle! How many causes of jealousy it would remove! How many bonds of sympathy it would create and strengthen! What causes (commercial or political) would be likely to renew hostilities between these countries for hundreds of years to come? It is not to be supposed that two countries, however well disposed, with an ocean between them, would pattern their Customs Union precisely after that adopted by the German states, adjacent to each other. Let the details be adjusted by those who shall be called to settle the terms of the agreement. Where there is a will there is a way.

THE PRESENT AND FUTURE OF GREAT BRITAIN AND THE UNITED STATES

The present time seems eminently propitious for the discussion of the question proposed by the Cobden Club: "On the best way of developing improved political and commercial relations between Great Britain and the United States of America." Both countries are just about taking a fresh departure in the career of their national history. In England the great question of parliamentary reform, which has been the bugbear of politicians for a generation, has been settled with only the bustle and excitement of an ordinary change of administration.

The cry of "Finality," with which the leaders of the Reform of 1832 sought to cover their own cowardice, or calm the fears of the country squires against any further concession to popular rights, has yielded at last to the dictates of reason. The teachings of all human experience show that finality is an attribute only of the works of God, and that

* It is a noticeable circumstance, in illustrating the sophistries by which the protective policy is supported in America, that Mr Henry C. Carey, of Philadelphia, the greatest living authority in favor of that policy, in his latest publication adduces the Prussian tariff of 1818, and the success of the Zoll-Verein, as a brilliant example of the blessings conferred by protection in contrast with free trade!—*Washington Republican*, November 30, 1868.

change is the essential condition of all human processes and institutions So long as there is anything new to be learned, or anything in the present to be made better, there must be a change. The fear of the "American ization of British institutions," which was the last resort the opponents of progress, has already gone to take its place with the tears of Guy Fawkes and the Pretender.* Hereafter the whole body of the people are to find themselves, not arrayed in two hostile ranks, each seeking, at the expense of the common welfare, to aggrandize and protect itself by depressing the other, but as a homogeneous mass of fellow-patriots, all bound together by a community of interests and responsibilities, and all working for the common end, by doing all in their power to elevate their country, by improving the condition of every person in it. In this career of national growth and glory, unparalleled in history, there is not a generous heart in America that will not bid the grand old mother country a hearty "God speed you," without a single jealous reserve, or one misgiving fear.

In like manner, in the United States, the great evil of slavery, heretofore regarded by the whole British nation, with rare exceptions, as the rock upon which the American Union would one day be broken to pieces, has disappeared as absolutely as if the earth had opened and swallowed it down deep in the abyss, closing over its sudden grave, so that it can never reappear. Instead of wrecking the Union, the whole excitement connected with the overthrow of slavery and the suppression of the largest rebellion that ever was suppressed, has not effected even a change of administration. Some financial embarrassments and irregularities, a great exhaustion at the South, are symptoms of the passing away of a great convulsion; but the onward progress of the United States in that which chiefly concerns the greatness and glory of a nation, has never been suspended for a moment, and is now in many respects more brilliant than ever before.

Thus the predictions of the prophets of evil in either country, regarding the other or itself, have wholly failed, and the two nations are now at liberty to cherish the highest sentiments of mutual respect and admiration, without a single drawback. It is a happy omen for the future, that as both nations are free themselves, and the friends of freedom everywhere, so the increase of friendly relations between them depends mainly upon the increase of freedom in their mutual intercourse.

The question raised by the Cobden Club is that on which the future of the two countries mainly depends. Every measure and every feeling that tends to improve their mutual relations, tends equally to the most

* Mr. Robert Lowe, in giving thanks for his late election to Parliament by the London University, used these remarkable words: "Perhaps the best thing is to look at America, not as a warning to deter, but an example to imitate."

substantial advantage of the country that shall adopt it. The two countries are so much alike in so many particulars of character and circumstances, that they cannot but grow more and more alike, and more and more attached to each other, if progress is permitted in that direction. At the same time the two are so different in so many respects, that it will be possible enough for them to grow more and more estranged and embittered, until in a course of ages it will be hard to believe that they came of the same stock, and were once the same in language and religion, in laws and manners, as children of the same mothers, and heirs of the same fathers. It is impossible that their political and commercial relations shall remain as they are for a few generations to come. The beginning of the next century will show something of the huge proportions of the problem now under consideration. The generation of scholars, of statesman, of politicians, and men of business, now on the stage of action stand at the gate of this awful future. Impulses and directions now given to the course of affairs will bear fruit of good or evil, in proportions so gigantic as we who are now planting the seeds of things have never yet seen, and could not believe, though a man should tell us of them.

THE BANK OF ENGLAND RATE OF INTEREST.

The city article of the London *Times*, of the 7th instant, gives an explanation of the motives for the advancing of the bank rate to 4½ per cent, which has attracted much attention here, and has contributed to the rapid advance in the gold premium this week. The *Times* speaks with an air of positiveness which, whatever may have been its real occasion, is construed by many among us as warranting the supposition that its utterances are semi-official; and it is this inference alone which has given its statements any serious practical importance. The advance of the rate is attributed entirely to a desire on the part of the Bank directors to check the London speculation in American securities. Says the writer

> Whether the advance of the Bank rate to 4½ per cent will create pressure and distrust sufficient to check the ardor of those who are placing their money on these securities, is the point to be solved. All that can be *positively known* is, that if 4½ per cent will not suffice *the movement will go on to the requisite point, whether that point be* 5 *per cent or* 10 *per cent.* We cannot keep up the New York inflation beyond a certain range any more than we could perpetuate the London inflation of 1866.

It is difficult to determine what reliance is to be placed upon these confident assertions, and whether what is said to be "positively known," represents official inspiration or private opinion. Judging, however, from the remarks of other London journals upon the *Times*' article, it would appear that its announcement was received with much local distrust. The course of the Bank managers, since the advance of the 6th instant, has not been confirmatory of these vaticinations. The advance of the rate produced but a momentary pressure, which fell as heavily upon Consols and legitimate discounts as upqn Five-Twenties; and considering the advance in gold, our bonds have since been more than steady at London, while probably not less than $7,500,000 have been sent there and to Frankfort, within the last two weeks. Moreover, a prominent banking house has failed here, with important connections in London and on the Continent, a fact calculated to excite distrust in New York credits. These facts show conclusively that the first turn of the Bank screw has failed to effect the object attributed to it by the *Times;* and as two weeks have elapsed, with a continuance of the bond movement and yet without a second "twist," there is good reason for doubting the accuracy of its version of the policy of the Bank.

The directors of the Bank of England have a weak conception of their mission and power if they imagine that they can exercise any permanent control over the present investment demand for our securities. The demand has been stimulated by a real improvement in the credit of our Government; and it indicates that there is a surplus of capital in England which selects this as the most desirable form of investment. It may be true that more than the usual amount of Five-Twenties is now being "carried" by London bankers; but this is no more than naturally results from the enlarged legitimate inquiry, and cannot be an element of sufficient magnitude to threaten the equilibrium of the London money market. When the legitimate investment demand ceases, the distrusted speculation will decline. Moreover, in the matter of this class of securities, the London market always has a safety valve in the Continental markets, which are at all times ready to take them when the former is over supplied. The interference of the Bank might force a certain amount of Five-Twenties from London to Frankfort, to the loss of the Exchange and the gain of the Bourse; but, only for a moment, could it check the natural outflow of our securities, or the speculation naturally attendant thereon. We scarcely think the Bank managers need to be taught these elementary lessons; although their apparently too-ready spokesman of the *Times* may.

HORSE RAILROADS.

We have obtained the following returns of the various horse railroads in the State of New York, showing their condition at the close of 1868, and their receipts, etc., during that year.

Name of Road.	Cost of road & equipment.	Capital stock paid in.	Total funded debt.	Total floating debt.	Length of road laid in miles.	Tot'l numb. of pass. carried in cars.	Payments for transp., exp'n's, maintenance & repairs.	Receipts from passeng's.	Total receipts.	Payments for interest.	Payments for dividends.	Total payments.
Albany Railway	$139,413	$98,900	$40,000	$5,000	5.50	$991,810	$62,048	$55,799	$64,911	$2,950	$....	$64,999
Bleecker street and Fulton Ferry	1,747,127	900,000	694,000	40,713	9.00	4,975,876	250,806	297,844	302,565	51,631	....	302,437
Broadway (Brooklyn)	277,169	200,000	85,000	29,097	5.38	1,894,412	89,348	101,012	115,172	3,250	16,000	128,274
Broadway and Seventh Avenue	522,894	2,100,000	1,600,000	....	8.00	11,077,544	479,738	643,227	664,652	113,410	....	671,705
Brooklyn, Bath and Coney Island	156,838	*	80,000	7,538	7.00	131,937	25,900	24,[illegible]64	24,571	....	....	25,900
Brooklyn City	1,840,954	1,500,000	800,000	....	36.00	21,961,641	913,371	1,164,203	1,197,309	21,671	180,000	1,174,437
Brooklyn City and Newtown	569,620	400,000	200,000	14,371	5.50	2,065,504	101,002	118,775	120,424	8,791	....	109,793
Brooklyn and Rockaway Beach	201,757	144,600	45,000	2,500	3.50	124,184	10,438	13,603	20,621	8,150	....	13,588
Buffalo street	†318,908	50,000	186,000	109,500	8.81	1,850,486	79,555	99,734	99,734	4,689	....	84,244
Bushwick	261,982	262,200	2,000	5,040	2.73	312,955	17,463	20,379	20,508	....	....	20,435
Central City	29,757	21,150	6,000	....	1.62	387,474	14,547	18,451	18,644	486	....	16,434
Central Park, North and East River	1,627,020	1,065,200	626,000	33,644	24.00	8,322,608	494,150	499,360	512,962	39,360	....	588,640
Coney Island and Brooklyn.	645,924	500,000	218,000	19,588	10.20	1,850,383	139,685	118,351	121,637	12,053	....	219,027
Dry Dock, E. Broadway & Battery.	772,302	1,200,000	700,000	....	10.73	12,908,221	633,269	654,688	669,173	40,319	....	644,275
Eighth Avenue	1,455,161	1,000,000	203,000	....	10.00	12,982,352	614,400	778,941	804,791	9,815	120,000	744,215
Forty-Second st. & Grand st. Ferry	1,041,204	748,000	260,000	....	5.12	5,582,869	256,117	334,972	341,780	18,200	74,800	349,117
Genesee and Water street	54,199	42,500	9,000	400	3.00	154,321	7,742	8,332	10,359	.	....	7,742
Grand street and Newtown	200,000	170,000	80,000	...	3.00	1,202,659	67,548	71,498	72,870	2,775	....	80,974
Harlem B., Morrisania & Fordham.	239,063	113,230	150,000	2,500	5.00	898,696	68,689	62,908	88,767	8,896	....	87,629
Kingston and Rondout	78,988	75,000	....	....	3.85	208,089	18,801	17,558	22,970	83	2,500	21,384
Ninth Avenue	468,322	797,320	167,000	....	6.10	1,522,243	95,253	91,324	95,847	11,200	....	106,453
Rochester City and Brighton	70,393	59,000	15,000	....	9.00	504,746	20,200	30,284	31,489	412	....	21,482
Second Avenue	1,452,392	800,001	700,000	170,962	8.00	8,452,993	440,960	507,179	512,665	58,210	....	499,231
Sixth Avenue	1,786,976	750,000	250,000	....	4.00	10,008,036	600,061	60[illegible],182	625,340	15,764	75,000	690,825
Syracuse and Geddes	25,978	25,000	25,000	....	2.00	261,538	8,529	13,600	14,380	1,760	1,000	1[illegible],539
Syracuse and Onondaga	31,000	31,000	....	....	1.88	157,685	5,[illegible]82	7,884	....	....	1,500	6,882
Third Avenue	2,745,277	1,170,000	1,500,000	50,000	8.00	22,000,000	982,292	1,239,296	1,487,424	100,451	140,400	1,487,424
Troy and Albia	72,463	44,700	20,000	12,978	3.14	224,823	17,639	16,311	16,849	1,259	....	19,985
Troy and Lansingburgh	363,967	25[illegible],000	100,000	81,095	9.36	2,261,438	161,916	152,652	154,581	14,546	....	184,029
Utica, Clinton and Binghamton‡	305,827	121,400	200,000	1,200	13.00	718,2[illegible]3	63,[illegible]00	72,217	80,268	18,183	....	76,383
Van Brunt st. and Erie Basin.	87,000	75,000	12,000	1,612	1.25	443,121	18,689	17,820	17,924	702	3,000	18,769
Watervliet Turnpike & Railroad Co.	297,144	240,000	131,000	4,000	7.25	1,279,553	86,203	110,746	117,592	9,579	9,600	108,382

* Road sold on foreclosure of mortgage to C. Godfrey Gunther. † Includes amount paid for Niagara st. Railroad. ‡ Formerly Utica and Waterville.

ON THE AGRICULTURAL STATISTICS OF THE UNITED KINGDOM.

BY JAMES CAIRD, ESQ.

[Read before the Statistical Society, March, 1868.]

I.

I hold in my hand a little blue book which has cost the country ten thousand pounds, and yet it is one of the cheapest ever published at the public expense. It contains the agricultural returns of 1867, obtained from nearly five hundred thousand persons, on every farm, large and small, in Great Britain; and the more it is studied the more clearly will it show the immense value to the public of the facts which it embraces, and the brief yet perspicuous manner in which they are presented. The greatest credit is due to the departments through which they have been gathered—to the Inland Revenue, by whose organization this most extensive inquiry has been conducted, and to the statistical department of the Board of Trade, by whom the returns have been collated and elaborated.

Twenty years' experience has now been gained of free trade in corn. In that time we have imported nearly one hundred and twenty million quarters of wheat, which is a yearly average four times greater than that of the twenty preceding years. Since 1861, the annual imports of all kinds of corn have averaged three million tons in weight, equivalent to one voyage of the total tonnage of the United Kingdom employed in the foreign trade. The official value of these yearly imports has ranged during that short period between twenty and forty millions sterling. Of the whole corn of all kinds consumed in this country, we receive one-fourth from abroad, and for the great staple—the staff of life—wheat, we are dependent on the foreigner for one-third of our annual supply.

Returns which have given us a basis of certainty, upon which to compute our annual requirements, and to provide for them—and which will tend to prevent panic, and sudden and unnecessary fluctuations, in interests so vast and important—are indeed cheaply purchased by so small a cost. It will be my task in this paper to exhibit their general results, and to show some of the modes by which they may be used for the public advantage.

It may be interesting at this point to note in a single paragraph the principal changes which have taken place in English agriculture during the last three centuries. In the middle of the sixteenth century, beef and pork were sold at a halfpenny a pound, mutton and veal at a halfpenny half farthing. The preamble of the statute fixing these prices, states that these "four kinds of butchers' meat were the food of the poorer sort."

But there was a scarcity of corn. Laws were therefore enacted against throwing the land into pasture. The number of sheep allowed to be kept by one farmer was restricted to 2,000. No corn was allowed to be exported. An acre of good land in Cambridgeshire was let at a shilling. A hundred years later there seems to have been a regular importation of foreign corn, it having been computed that £2,000,000 went out in one year to pay for it. The high price led to increased home production. Then began a new policy. Not only was the exportation of corn allowed, but it was stimulated by a bounty. A hundred years later, in 1753, corn riots disturbed the country, and continued during that and the following years, in consequence of the high price of corn, alleged to be caused by the bounty on its exportation. After that the country passed through a period of protection against foreign corn, and a stimulus was thus offered in a different direction to its home growth. When that policy finally disappeared in 1848, the great bulk of the people had ceased to know anything of butchers' meat, except as an occasional Sunday luxury. Now, after twenty years of free trade, clear of all stimulus of bounty or protection, the natural balance brings us round to a position in which every country, according to its own interests, has become tributary to us for the various supplies that we require; our own soil is applied to the production that each man finds most remunerative; and, participating in the general welfare, the great body of the people are able to share, not only in the bread, but in the meat from which their fathers for three generations were compelled to abstain.

The chief advantage of the returns is the certainty we have thereby obtained of the acreage of our various crops, and of the numbers of the different kinds of live stock. If we compare the facts, now ascertained with the estimates most carefully prepared in 1853, by that eminent authority, the late Mr. McCulloch, we find a remarkable agreement in the total acreage of corn, but a great difference in two of the principal kinds. The wheat is nearly the same in both—3,640,000 in the returns, and 3,750,000 in the estimate. In barley there is an immense discrepancy, especially as regards England, where 2,000,000 acres are returned, and 1,000,000 estimated. For Scotland and Ireland the error is the other way, 388,000 acres being returned, and 750,000 estimated. In oats the discrepancy is about 1,000,000 acres, much of which can be accounted for by the ascertained diminution which has taken place since 1853, the date of the estimate. And, in regard to barley, there cannot be a doubt that a great increase since that time has been made to the acreage, from the gradually rising proportion which of late years the price of barley has borne to wheat.

I cannot leave this part of the subject without recording my admiration of the general accuracy of Mr. McCulloch's estimate of the total acreage of corn, viz., 11,470,000, as compared with 11,450,000 shown by the returns.

Nothing like the same accuracy is to be found in some of the estimates of live stock. In 1836, the number of cattle in the United Kingdom was estimated by one writer, quoted by a leading agricultural authority, at 15,400,000. The actual numbers now are found to be 8,700,000. The sheep in Great Britain were estimated at 48,000,000: the actual numbers are 28,000,000. The pigs were estimated at 18,000,000: the actual numbers are 4,000,000. In number and value that great branch of our national property, the live stock, seems thus to have been estimated at 100 per cent more than really existed!

The changes that have taken place in Scotland and Ireland during the last ten years are shown in the returns, and are very considerable, the acreage of wheat having dropped one-half in that period. The loss of wheat in Scotland has been recovered by a nearly equal increase in barley and oats, but in Ireland there has been a loss also in each of these crops of about a sixth. It is nearly compensated by a gain, during the same period, of 120 000 cattle, 1,000,000 sheep, and 278,000 pigs. The most striking change recorded is seen by the Irish returns—conducted so ably for more than twenty years by the registrar-general, Mr. Donelly—which show in the following figures the production of corn and potatoes:

		Corn. Qrs.	Potatoes Tons.
1857.	Total estimated yield.	11,500,000	3,500,000
1866.	" " "	8,800,000	3,000,000

These ten years mark a great change in the husbandry of Ireland, the production of corn having fallen nearly one-fourth, while that of potatoes has declined one-seventh. That a change in the same direction in regard to corn has been going on in England, I have no doubt, though not to anything like the same extent. But the rapidity and magnitude of the changes which are now known to have taken place in the breadth of corn land, in Ireland and Scotland, are most convincing proofs of the public advantage of annual returns for the whole kingdom.

II.

The acreage having been obtained, the first step, in reckoning the produce of the crop, is to find the yield per acre of an average of years, and the influence of seasons on the yield of each year. I here confine myself to the yield of wheat, which is the staple bread corn of the country.

No one can have studied this subject without being impressed with the great care bestowed on the question by Mr. Jacob, Mr. Tooke, Mr. Newmarch, and Mr. McCulloch. When, therefore, in putting forth an estimate of our crops in 1851, I felt myself obliged to differ from these very eminent authorities, I ventured to do so only from the conviction that the extent of my own inquiries, as *Times'* commissioner, in nearly every county in England, had given me a command of facts not before accessible. Thirty to thirty-two bushels of wheat an acre had been accepted as the average produce of this country. The facts I had ascertained led me to fix it, in 1850, at not more than 26½,—and, notwithstanding the improvements which in the last 18 years have been made, I do not believe that the average yield of England, at this time, exceeds 28 bushels.

After a certain point is reached, the progress of average yield per acre, is very low. Arthur Young, in 1770, summed up the result of his inquiries at an average of 23 bushels an acre. In 1850 mine gave 26½, the whole increase in 80 years being thus only 3½ bushels. Careful inquiry and observation lead me to the conclusion that, in the 18 years which have since elapsed, it would not be safe to take credit for an increase greater than 1½ bushel, and even that is nearly twice the rate of progress of the preceding 80 years. We must not forget that a large portion of the wheat land of England is clay of moderate quality, as is proved by the fact that there are still 1,000,000 acres every year in bare fallow. The average produce of wheat in Ireland during the last 20 years, has been found to be a little under 24 bushels. But even this is higher than that of any of our European neighbors, and 50 per cent above the average of France. Taking the proportion of acreage in England and Ireland, I find 27 bushels to be the average yield of the United Kingdom.

The influence of seasons on the yield is the next step to be considered. Its magnitude and effects are very easily illustrated. Of the last 20 years, 1854 and 1863 were the most prolific seasons; 1853 and 1867 the worst. The difference in weight and yield of wheat in 1863 and 1867, was equal to 14 bushels an acre; 1863 having been 8½ bushels above the average; and 1867 5½ below it. The result is as follows:

Cost of wheat and flour, 1863	£40,000,000	£........
Of which paid for foreign corn	....	6,100,000
Cost of wheat and flour, 1867	70 000,000	....
Of which paid for foreign corn	....	33,500,000
Difference caused by bad season	£30,000,000	£27,400,000

Not only is the price augmented to the consumer by the whole amount of this loss, but nearly the whole of it goes out of the country. There are many here more competent than I to reckon its influence on trade and commerce; and to estimate the value of being early forewarned, that £30,000,000 more will be required in a given year to pay for the bread corn of the people, and 27,000,000 more gold be exported in its purchase from abroad.

I have framed the following table, showing the fluctuations of the seasons, and their effect on the yield of wheat in the last 20 years, on the basis of the experiments of Mr. Lawes, in Hertfordshire, which have proved a very satisfactory index of the general yield over the chief wheat producing area of the kingdom, and are indeed the most instructive series of facts for the guidance of the British corn-grower on record.

	Yield in Bushels Minus or Plus the Average.
First Cycle of Six Years—	
1848	— 9½
1849	— 1
1850	— 5
1851	— 3
1852	— 7
1853	— 16
Second Cycle of Six Years—	
1854	+ 9
1855	+ 1
1856	+ 1
1857	+ 7½
1858	+ 6
1859	average
Third Cycle of Six Years—	
1860	— 3
1861	— 1
1862	+ 5
1863	+ 12½
1864	+ 7½
1865	+ 4
Fourth Cycle—Commencement of—	
1866	— 2
1867	— 6

A careful consideration of these figures will bring out many points of interest affecting the revenue and wealth of the country, and the comfort of the people. For it is well that we should remember that every requisite of food or clothing is an annual product of the earth, yielded, no doubt, to a large degree, in proportion to the ingenuity and industry employed on it by man. But when man has done his utmost, the result is determined by influences beyond his control. In the literal words of the apostle, Paul may plant and Apollos water, but God giveth the increase. Of those substances on which life and health, day by day, depend, there is every year a new production. There is not a single article of food and clothing that is not, directly or indirectly, of vegetable growth; not accumulated and stored away in the bowels of the earth like our mineral wealth, but dependent, year by year, on the sun and rain in due season. If we draw a line in the column, beginning with 1854 and ending with 1865, we shall find the remarkable fact, that in those 12 years there were 10 good harvests in England, and only two below an average. This covered the whole period of Lord Palmerston's successful administration. During these 12 years we had to bear the burden of the Crimean war, followed by the Indian mutiny, and the increased military expenditure begun in 1860. From 1855 to the last year, our annual expenditure has averaged £67,000,000 as against the £50,000,000 of preceding years, and during that period there has been an actual diminution of taxation of from £5,000,000 to £6,000,000, with no increase in the national debt. Can it be doubted that such a run of propitious seasons aided the gifted minister who conducted the finances of this country to meet successfully our vast expenditure, not only without serious pressure on the people, but with largely increased development of their industry and resources?

Now, this element of uncertain seasons, against which man is powerless to provide, is in reality not so difficult to estimate in its effects as it appears. The great bulk of wheat in this country is produced along the eastern and southern seaboard, from York to Devon, and the adjoining inland counties, extending over little more than three degrees of latitude, within which climate and seasons are very much alike. Hence a few careful trials will very accurately reveal the yield over the whole region. The annual trials of Mr. Lawes, in Hertfordshire, which have been conducted with the greatest care for more than 20 years, have proved a wonderfully accurate test of the general yield of the country. That county is a nearly central point in the wheat region. But we need not limit ourselves to it. Accurate trials of yield in various parts of the district may be made by any one who will take the necessary pains; and according to the care and judgment bestowed, will be the benefit derived in an early appreciation of the result. As greater facility is acquired by experience in the collection of the returns of acreage, we may hope soon to have the facts published in August, or early in September. The abstract for Ireland was published for 1867 on 12th September. The public will then have only to apply to that acreage their own ascertained rate of yield, and the total crop of the year will be known. Our farmers being first in the market, and most competent of all persons to test the yield, will be in a position to derive the earliest advantage from the returns.

Let us now apply the preceding data to a calculation of the yield of the last harvest. By the middle of September let us suppose that we have had in our hands the returns of acreage. We take examples from various districts of the climate of the year, and find, on careful measurement after threshing, that the yield of wheat has been 6½ bushels below the average, but of better than average weight, so that the actual deficiency is reduced to 6 bushels an acre, or 21 bushels instead of 27, as the yield of the crop for 1867 for the whole kingdom. We apply these figures to the acreage of wheat shown by the returns, and find that our last wheat crop will yield us only 9,700,000 quarters.

III.

Here enters the question of annual consumption, for on its amount and the degree in which it is affected by price, depends the extent of our further requirements.

On this important point in our calculations, I have prepared a table of produce and imports for the five years preceding 1867, during which period the Irish returns show us that the breadth of corn has undergone little variation. It shows the fluctuation of yield and the total produce of each year, the foreign supply required and received during the succeeding year, the average price of that year, and the total supply of home and foreign wheat and flour in each year from 1862 to 1867. To this I have added my estimate of the produce of crop 1867.

Crop.	Rate of Produce of bushels per Acre.	Total Home Produce.	Estimated Requirements.	Foreign Supply Recieved during Succeeding Year.		Average Price of that Year. s.	d.	Total Supply
		Qrs.	Qrs.	Qrs.		s.	d.	Qrs.
1862....	29¾	18,700,000	7,100,000	7,205,000	1863....	44	9	20,90[illegible],000
1863....	35½	16,300,000	4,[illegible]0[illegible],0[illegible]0	6,727,000	1864....	40	2	23,027,000
1864....	32¼	15,000,000	5,800,000	6,029,000	1865....	41	10	2[illegible],029,000
1865....	29	13,400,000	7,400,000	6,850,000	1866....	49	11	2[illegible],250,000
1866....	25½	11,700,000	9,100,000	7,283,000	1867....	64	4	18,983,000
	...	....	33,9[illegible]0,000	34,094,000		.....		20,80[illegible],000 average of 5 years.
1867....	21	9,700,000						

Within this short period is included 1863, the very best crop we have had for 20 years, and 1867, the worst but one. It presents in a very striking manner, therefore, the range of fluctuation in yield, supply, and price, and if carefully studied, will show how each affects the others. The first four years were productive, and, the imports exceeding our need, prices fell to the lowest point since 1853. In 1866 the crop was inferior, the price began to rise, and imports at once increased. But not at once to the extent of our requirements, which were met by the accumulation of stock during the previous abundant years. These had been nearly worked out when the very deficient harvest of 1867 was reaped.

A glance at the table will show the rapidity of the changes in our home supply and requirements, and will tend to confirm the accuracy of my statement of the average yield. It shows us that the average yearly consumption of the country during the last five years has been 20,800,000 quarters.

To what extent is that affected by price? On this point I had the advantage of hearing the opinion of Mr. Newmarch, lately expressed in this room, in which I generally concur. It was to the effect that the consumption of bread is very constant, that everything is given up before bread, and that bread being the staff of life, it must be had by the people whatever the price may be. This view is confirmed by inquiries which I have since made among some of the leading bakers in the most densely peopled quarters of Whitechapel in the east, and the Harrow Road in the northwest, one of whom has been 30 years in business, and has now three shops in a district entirely inhabited by the worki g classes. Their testimony is, that the consumption of bread at present is very large, for although dear, it is still the cheapest article of food within reach of the poor; the next substitute, potato s, being scarce and very dear. Still I feel persuaded that price has some influence, and that the rise on the quartern loaf of household bread from 5½d. in 1864, to 9d., the present price, must produce some effect on the total consumption. With that belief, I will assume that every 10 per cent of additional price on the loaf, diminishes the consumption by at least one per cent.

Having now ascertained the produce of the last crop, the average yearly consumption, and the probable rate of economy caused by high price, we are in a position to fix with as great a degree of certainty as is necessary for all practical purposes the supplies which the country will need till next harvest. The only other points affecting the calculation, are the amount of old stock in hand from previous harvest and imports, and the length of time, varying between 11½ and 12½ months, over which the pressure may extend before a new harvest can be reaped. These, however, are questions that will not greatly affect the price for the whole year, though they may cause fluctuation, and I think government ought not to offer any opinion on this, but leave it to the market. For the same reason, because it will to a certain extent be matter of estimate, government may very well leave all parties interested to ascertain for themselves the relative yield of each harvest, and to act as each sees fit on his own sources of information.

My view of the last crop, and of our probable requirements and supplies for the present year, is as follows:

		Qrs.
Average annual consumption		20,800,000
Home produce of 1867		9,[illegible]0,000
		11,100,000
Old stock on hand almost exhausted, and therefore no deduction can be safely made on account of it.	Qrs.	
Economy in consumption caused by high price, 5 per cent	1,040,000	
Eight days' consumption, saved by lateness of last harvest	400,000	
		1,50[illegible],000
Foreign supply required		9,[illegible]00,000

This is at the rate of 800,000 quarters monthly.

Six months of the harvest year have now passed, during which our supplies have amounted to nearly 5,000,000 quarters. Thus far, therefore, the imports would appear to have equalled our requirements. And if my computations are well founded, the balance required during the six months till next harvest, is about 4,600,000 quarters. This is a monthly rate of 765,000 quarters, or somewhat less than the rate at which, during the last six months, the high prices ruling have brought us foreign corn. In the corresponding six months of last year, our foreign imports exceeded 700,000 quarters monthly, when the price of the preceding six months was 10s. less than at present. I think, therefore, that no apprehension need be felt as to adequate supplies till next harvest.

It will be interesting to consider here the rate of price which, in the past 20 years, has been found sufficient to draw out supplies, and then to complete this question by a short consideration of the sources whence we draw our annual supplies.

In regard to the price, the first consideration, next to our own crop, is the character of the harvest in France. As a general rule, the seasons which are favorable or otherwise for England, are so also for France. In a good season, when we least require it, she gives us of her abundance, but we have to meet her as a competitor in the world's market, when, as in the last season, the crops in both countries are heavily deficient.

The worst harvest we have had in 20 years was 1853, following a deficient harvest in 1852. The deficiency of the home crop in 1853 was twice as great as that of 1867, but an average of 72s. 6d. in the following year, brought us sufficient supplies. 1860 and 1861 were short crops, but an average of 55s. 6d. sufficed to draw supplies. Since 1861 the crops have been above an average, till 1866, when the seasons changed, and the crop was short, and 1867, following on that, is the worst we have had since 1853. The pressure has been increased by the short crop of potatoes and their high price, and by the bad harvest in France, and generally in Western Europe. But up to this date our supplies have been ample, and we have some comfort in the prospect of the next crop, which was sown in one of the best seed times known, and, under the inducement of the high price at that time, on a largely increased breadth of land.

IV.

Some instructive tables are given in the returns, showing the area and crops of the various countries whence we draw our chief supplies of corn The Board of Trade tables furnish the imports. The following figures, in their order, give the proportions in which the various countries, during the 12 years ending with 1866, have contributed to our wants in wheat:

	Per Cent.
United States	35
Germany	20
Russia	17
France	12
Egypt	6
Other countries	10
	100

The most distant region in the list gives us more than one-third of the the whole. The crop reaped on the prairies of the Mississippi finds its way 1,000 miles to the seaboard, and is then transported 3,000 miles by sea, has to bear all the cost of a double transhipment, the profits and commissions and charges of the various persons through whose hands it must pass, and the final duty of 1s. a quarter, before it comes into competition with the home-grown crop. It is not many years since men could prove that the cost of a certain limited number of miles of transport would exhaust the entire value of corn, and that the range within which it was procurable for our wants, must be therefore comparatively limited. The extension of railways, the widening of canals, the use of steam elevators, and the ingenuity and enterprise of the American people, have wonderfully extended that limit. Russia, also, already a large contributor to us, will by the same means have her great plains brought, year by year, more within reach of Western Europe.

So widely spread are the sources of supply, that it is difficult to conceive any circumstance, but one, that could seriously affect us. We have, in the period to which I refer, had a war with Russia, during two years of which there was a total suspension of Russian supply. But Egypt and Spain, in those years, made up the whole of the deficiency. It has never happened that all the countries have had a bad season at the same time. If Western Europe fails, America or Egypt is prolific. In 1856 France could spare us only 30,000 quarters, but America gave us 2,300,000. In 1859 America sent only 100,000, but France, the same year, close upon 2,000,000. For the next four years, all through the war to the end of 1864, America was blessed with bountiful harvests, and poured upon us her superabundance, with little reference to price; and during these years France had very little to spare. But in 1865 and 1866 seasons changed again—America fell to 30,000 quarters, and France rose to nearly 2,000,000.

The one circumstance which might seriously affect us, would be a continued cessation of supplies from America. Of the 11,000,000 quarters we imported in 1862, she gave us five; and, as the figures show, we have received for many years from her, on the average, more than one-third of our yearly supply. In cotton, an import second only in necessity and value to corn, she gives us more than two-thirds of all we receive. Let us hope that interests so great and so mutually beneficial as those which bind together the two great Anglo-Saxon races, on opposite sides of the Atlantic, may be more and more cemented by acts of mutual confidence and good will.

How vast her capacity for export may become, it is impossible to conjecture. From the official returns of her last wheat crop, very little of which can have yet reached us, she could, after retaining enough for her own consumption, spare us one half of all we shall this year require. She produces annually upwards of 100,000,000 quarters of Indian corn. Indeed, so great and so constant is the yield of this prolific grain, that there may be said to be practically no limit to the supply which in any year a sufficient price could bring into the market.

The effect of good or bad seasons is more intensely felt in all the chief corn countries than in our own. This arises from our higher average rate of produce, and the consequent smaller extent of surface at the mercy of the seasons. A bushel an acre, above or below the average, makes a difference to us of less than 500,000 quarters in the total yield. In the United States, each bushel indicates 1,500,000 quarters, and in France upwards of 2,000,000 quarters of variation. Hence the suddenness and severity of the fluctuations in those countries, as shown by their exports to us.

I cannot leave this part of the subject without noticing the extremely low average yield of wheat in France. She stands lowest in the scale. England I have stated at 28, Ireland is 24, Austria, Spain, and Holland 23, Belgium 21, and France only 15½ bushels an acre. If this is a correct statement of the yield of France, her average rate of produce is less than that of the very worst crop in England during the last 20 years. It is, indeed, precisely the same as the yearly average produce of Mr. Lawe's experimental plot, on which, for 24 years in succession, he has grown wheat without manure.

In 1855, while travelling in France, my attention was drawn to the very low rate of her acreage yield of wheat, as compared with ours, and after publishing my own views on the question, I had an opportunity of discussing them with the eminent French statist, M. Leonce de Lavergne, who agreed with me that, apart from the difference in soil and climate, it is probably to be accounted for by the fact that, while our grass and green crops, or restorative area, are as two to one of our corn, France is exactly the reverse, her corn or exhaustive crops being as two to one of her grass and green crops. But she, too, is becoming more meat producing, and the margin she has to fill up, by increase of yield, is so wide, that a rise of only half the space between her present yield and that of England, would enable her to spare a surplus greater than we have ever yet required from all foreign countries in a single year.

V.

Having thus endeavored to explain what I conceive to be the main value of these returns, in affording a basis for reckoning, with accuracy, and at an early period, the supplies of corn needed for our consumption, and having dwelt with some minuteness on the various elements which ought to be taken into the calculation, I will now touch on the other great branch of our agricultural wealth—the live stock; and then briefly consider certain changes in our agricultural management, revealed by the returns, which have naturally flowed from the adoption of free trade.

The returns of live stock having been made at different periods of the year, do not yet help us in speaking with certainty as to how far the losses by cattle plague have been made good. Up to October, 1867, when the plague had died out, about 130,000 cattle had died, and 57,000 healthy cattle had been killed to prevent the spread of the disease. The returns show an increase of 161,000 cattle in 1867 over the preceding year. So far numbers go, therefore, the actual deaths by disease would appear to have been fully made good. But until another year's return it made from the same period as 1867, we cannot depend on the figures representing the same comparative data. A like remark is even more applicable to sheep, the figures in the year 1867 being to a large degree, swelled by including lambs born at a date subsequent to that of the returns of 1866.

They enable us, however, to reckon the approximate number and value consumed as food, and, along with the returns of crop, to compare the value of our entire agricultural produce with the foreign supply. As this is a point of the greatest interest and importance, I have compiled a table with as much care and consideration as I can command, showing the average amount and value of the whole agricultural produce of the United Kingdom, consumed annually, the value of the same articles received from abroad, and the proportion in which the total supply is contributed by the foreigner:

	Home Produce.	Foreign Supply.	Proportion of Foreign to Total Supply.
Corn of all kinds................	£84,700,000	£25,000,000	One-fourth.
Beef and mutton	47,200,000	6,500,000	One-ninth.
Butter and cheese..............	30,100,000	8,400,000	One fifth.
Potatoes	18,000,000	200,000	... .
	£180,000,000	£40,100,000	One-fifth.

To these must be added the annual product of wool, £8,000,000, and of flax £2,000,000 sterling, but these enter into the manufacturing industry of the country, and do not come within our present inquiry. There is no return of horses for Great Britain, and they cannot therefore be included; and the pigs are comprised in the meal and potatoes.

The home produce is thus supplied by each of the three divisions of the kingdom:

	England.	Scotland.	Ireland.	Total.
Wheat	£28,500,000	£900,000	£2,100,000	£31,500,000
Barley..................	16,400,000	2,800,000	1,200,000	20,400,000
Oats	10,900,000	6,200,000	8,600,000	25,700,000
Beans, peas, and rye.....	6,5[illegible]0,000	350,000	50,000	7,0[illegible]0,000
Potatoes	4,100,000	1,900,000	12,000,000	18,000,000
Cattle and dairy produce	32,500,000	6,500,000	19,[illegible]00,000	58,500,000
Sheep and wool..........	18,400,000	4,400,000	4,[illegible]00,000	26,900,000
Flax..................	....	....	2,000,000	2,000,000
	£117,800,000	£28,[illegible]50,000	£49,650,000	£1[illegible]0,000,000

And in the following proportions in each country per head of the population, and per head of the persons, according to the census of 1861, possessing or working the land, and engaged in its cultivation :

	England.					Scotland.				Ireland.				
	Per Head.			Per Producer.		Per Head.		Per Producer.		Per Head.			Per Producer.	
	£	s.	d.	£	s.	£	s.	£	s.	£	s.	d.	£	s.
Corn..................	2	18	6	32	2	3	5	30	.	2	3	.	12	15
Cattle and sheep....	2	7	6	28	8	3	9	31	6	4	4	6	25	5
Potatoes		4	.	2	2		12	5	9	2	8	.	12	15
Flax................	.	..	.	..			..	..	.		7		2	2
	£5	10	.	£60	12	£7	6	£66	15	£8	17	6	£52	17

Though these figures are offered only as an approximate valuation, they are interesting as indicating the relative results of agriculture in the three divisions of the kingdom, and the important share which Ireland, even in her present depressed condition, contributes to the whole supply of food.

The foreign produce in greatest supply, is that which can bear longest carriage, and can be packed in least bulk. Whilst we receive one-fourth of our corn, cheese, and salt butter from abroad, the foreigner sends us, as yet, only one-ninth of our meat, and one ninetieth of our potatoes. Those who can recall the controversies of 20 years ago, on the probable effects of free trade, will, I hope, pardon me for introducing a passage written by me at that time, in which I then ventured to speculate on the probable effect of free trade on British agriculture : "As the country becomes more prosperous, the difference in the relative value of corn and stock will gradually be increased. The production of vegetables and fresh meat, hay for forage, and pasture for dairy cattle, which have hitherto been confined to the neighborhood of towns, will necessarily extend as the towns become more numerous and populous. The facilities of communication must increase this tendency. Our insular position, with a limited territory, and an increasingly dense manufacturing population, is yearly extending the circle within which the production of fresh food—animal, vegetable, and forage—will be needed for the daily and weekly supply of the inhabitants and their cattle, and which, both on account of its bulk, and the necessity of having it fresh, cannot be brought from distant countries. Fresh meat milk, butter, vegetables, and hay, are articles of this description. They can be produced in no country so well as our own, both climate and soil being remarkably suited to them. Wool has likewise increased in value as much as any agricultural product, and there is a good prospect of flax becoming an article of extensive demand, and therefore worthy of the farmer's attention. The manufacture of sugar from beet-root may yet be found very profitable to the English agriculturist, and ought not to be excluded from consideration. With the great mass of consumers, bread still forms the chief article of consumption. But in the manufacturing districts, where wages are good, the use of butchers' meat and cheese is enormously on the increase; and even in the agricultural districts, the laborer does now occasionally indulge himself in a meat dinner, or season his dry bread with a morsel of cheese. Among the better classes, who can afford it, the expenditure in articles the produce of grass and green crops, is nearly nine times as great as in corn.

"This is the direction in which household expenditures increases when the means permit. It is reasonable to conclude that the great mass of the consumers, as their circumstances improve, will follow the same rule. The only species of corn which has risen materially in price since 1770 is barley, and that is accounted for by the increasing use of beer, which is more a luxury than a necessary of life. Every intelligent farmer ought to keep this steadily in view. Let him produce as much as he can of the articles which have shown a gradual tendency to increase in value."

Writing now, with the additional experience of 18 years of free trade in corn, I can do no better than repeat that advice. The great margin still to be filled up by our own farmers is the daily supply of fresh meat, fresh dairy produce, vegetables, and barley. Since 1850 the price of bread, on the average, has remained the same, while that of meat, dairy produce, and wool has risen 50 per cent, notwithstanding an immense and increasing import of these articles. This and the steadily advancing price of barley, to which I then referred, is the true explanation of increasing rents and agricultural prosperity, notwithstanding increasing receipts of foreign corn.

In the production of barley, as in that of long lustrous wool, this country is still without a rival. Since 1835, when tithes were commuted into a money payment, the average value of the three kinds of corn together has not, on the whole, altered; but the price of wheat has fallen 12 per cent, while barley has risen 8, and oats 4. The growth of barley in this country has nearly doubled in extent within the last 20 years. While it yields the largest weight per acre of any kind of corn, it seems the least exhaustive to the soil, and leaves it in the best condition, as it occupies the ground for the shortest period from seed time to maturity.

VI.

I come now to the application of my paper by the question, how much do these vast supplies yield to the daily wants of the people, in what proportions are they distributed among them, and what modifications seem probable in our system of husbandry?

Writers on dietetics tell us that one pound of bread, one pound of potatoes, and one pound of meat are required for the minimum of daily healthy diet. I have computed the amount of all our supplies, home and foreign, of wheat, potatoes, and meat, have converted the wheat into flour, and the flour into quartern loaves, and I find that if our bread, potatoes, and meat were equally spread over the population of the United Kingdom, the present supply would give one pound of bread and one pound of potatoes, but only two ounces of meat, and the equivalent of one ounce of butter or cheese daily to each person. But it is not equally spread, the proportions in Britain and Ireland being really very different. The people in England and Scotland have among them a pound and a quarter each of bread, and half a pound of potatoes a day; the people in Ireland four and a half pounds of potatoes each, and only a quarter of a pound of bread.

Whilst there is thus in Ireland still far too great a dependence on the potato for food, there would seem to be room in England for some additional supply of that esculent, so wholesome as a portion of diet. The home supply might be increased with great advantage to the consumer by the extension of potato husbandry on suitable soils, in all English counties, near the seats of large populations.

The proportion of population in various European States to each acre of potatoes, and therefore the degree of their dependence on it for food, affords a tolerable indication of their material prosperity. They stand in the following order: England 66 people to each acre of potatoes; Wales, 26; Scotland, 20; Denmark, 20; Belgium, 13½; Holland, 13; France, 12½; Sweden, 12; Prussia, 5½, Ireland, 5½. Prussia and Ireland thus stand out pre-eminently as potato countries. They have consequently suffered the most severely by the disease of that root, and the emigration from both countries has been greater than from all other European States. But, notwithstanding the past, so great is the temptation presented by this prolific root to the necessities of a poor population, that its culture in Ireland within a very few years after the famine rapidly revived, and at this moment the production of potatoes in proportion to the diminished numbers of the people, and their dependence on it for their food, is almost as great as it was before 1845.

In Prussia, the production of potatoes is also enormous, but the root is not used as in Ireland, solely as an article of food. The German excise regulations are framed as to admit of greater freedom of action on the part of the farmer, who is thus enabled to unite with his agriculture the business of distillation. He extracts the spirits for sale, and retains on his farm the other feeding properties which his roots possess. Two million tons of potatoes are thus annually disposed of in Germany. German spirits find their way all over Europe, and, notwithstanding the enormous rate of duty to which, in common with the spirits produced in those countries, they are everywhere subjected, the business thrives and increases.

All our root crops contain varying proportions of sugar, which in many cases might, in one form or another, be extracted with advantage on the farm; the other qualities of the root being used for cattle food. But the stringency of our excise laws has hitherto prevented every attempt so to utilise it. Now the British Islands, and Ireland especially, are pre-eminently fitted for the production of root crops and barley. Why should they be restricted in the conversion of these to the most profitable use? The time seems to have come for a reconsideration of our excise laws, and for the substitution, if it be possible, of such a system of levying duties as should leave to the producer the most perfect freedom for the fullest development which skill and capital might enable him to make.

In the extract already read, reference was made to flax and to sugar, as articles likely to form a future object of culture to the British farmer. Flax has now attained considerable importance in Ireland, the annual value of the home growth in recent years exceeding £2,000,000, or nearly one half of the total value used in that important branch of our manufactures. Sugar from beet was tried in Ireland 20 years ago, but failed, chiefly for want of the necessary arrangements to carry out the extraction and purification of the juice. The question has this year been revived by some persons as a remedy for the ills of Ireland; by others as a branch of national industry, which, if it succeeds, will be alike advantageous to the agricultural interests of the United Kingdom, and to the consumers of sugar. The steady and continuous extension of beet-root sugar on the continent, within recent years, sufficiently proves its remunerative character, for wherever the culture has been established, the employment and wages of labor have been increased, the number and quality of fattened cattle have augmented, and the land has become more productive and more valuable. Having b en consulted as to the most suitable county in which to make a beginning in England, I examined the agricultural returns, and suggested Suffolk, that county being the most extensive producer of mangold near the metropolis. And I am glad to be able to announce that arrangements have now been completed to try the experiment in that county, this year, on a scale sufficiently large to test its probably success.

I might now proceed to many most interesting points, affecting agriculture, disclosed by these returns—such as the relative productiveness of districts of large and small farms, of corn and grass, of sheep and cattle, of dairy husbandry, of the course of crops in particular districts, of the importance and wealth of certain counties as compared with others, the extent of farms as influenced by climate and soil, on all of which the most valuable information is afforded. But these questions must be left to other laborers, or to another time. Suffice it now, in conclusion, to say that the effect of free trade on the food of the people of this country has been to moderate the price, and immensely increase the supply of food. And for my own part, I feel thankful that in the House of Commons I was the instrument of carrying a resolution which led to the collection of these returns. For, in supplying a basis of certainty in the acreage, they have given us the power of answering, with accuracy and in good time, the question whence the 30,000,000 people, who live within the narrow limits of the British islands shall, year by year, be provided with their daily bread.

NOTE.—The prices and proportions on which the valuation of the annual produce of live stock were, are as follows: Dairy produce of cows in England, £10 each; in Scotland, £8 each; in Ireland, £7 each. One-fourth of the whole of the cattle in the respective countries is assumed to be sold annually at £16 each in England, £14 in Scotland, and £10 in Ireland. Of sheep, the wool is valued in England and Ireland at 8 shillings a head, and in Scotland at 6 shillings. One third of the sheep in number in England and Ireland, and one-fourth in Scotland, are assumed to be sold every year at an average price of 35 shillings each.

"WATERED" RAILROAD CAPITAL.

[Communicated]

Your remarks upon the "watering" of railroad stocks in the last number of the MAGAZINE have attracted much attention and deservedly so from their inherent force and general truthfulness. It appears to me, however, that, in your zeal to check an indisputable evil, while you have spoken nothing but the truth, you yet have failed to give the whole truth. Permit, therefore, a careful reader of the MAGAZINE to present a few considerations which, taken together with your remarks, may perhaps afford a more complete survey of the question.

The original capital of our railroads cannot be said to represent their value in their present condition. The roads have been built gradually, the structure produced from the original capital being a mere skeleton of ties and rails, running through country of but little value and costing but a nominal sum to the companies. From the year of their opening, up to the present time, they have been undergoing a steady process of completion, until at last our leading roads, in respect to solidity of structure, quality of work, and equipment, compare favorably with the railroads of Europe. Fragile wooden bridges and trestle viaducts have been in many cases substituted by works of masonry; stations which originally were little better than frame barns, have been replaced by commodious, frequently handsome and generally durable erections; store-houses have been enlarged or new ones built on the larger roads; immense workshops have been erected and completely furnished; on roads having their termini on the lakes or the rivers, extended wharfage accommodation has been provided; in not a few instances iron rails have been replaced by steel, and thousands of miles of road have received an additional track, while the rolling stock has been largely increased and improved. This process of completion has been conducted not by subscriptions of new capital, the system very generally adopted on the English roads, but, as a rule, by the steady absorption of a certain proportion of the earnings, which otherwise would have been available for dividends. The amount required each year for these purposes has not been large and did not appear to call for new issues of stock, so long as the stockholders were willing to forego dividends for the permanent improvement of their property. When this process, however, has been carried on for a period of twenty or thirty years, it is evident that a very large aggregate of new capital has been put into the roads, without any corresponding change in the capital stock. Moreover, the real estate of the companies has largely increased in value, even without taking into account the inflation growing out of the existing financial derangements. The roads have opened new territory, and have been instrumental in the building of towns and cities on their route, thus giving a value to their own lands and buildings, largely in excess of their original cost; and this appreciation must be regarded as permanent, under any and all future fluctuations in values. The construction effected by the use of earnings, until 1863, was upon a low scale of prices; while, since that period, high prices have checked construction works, leaving a larger proportion of the receipts for dividends.

Now, if for a quarter of a century the earnings of the roads have been steadily reinvested in permanent structures and appendages, it is clear that in no sense can the original stock be said to represent the capital actually put in by the shareholders. The primary capital may be viewed as what was required to start the roads; the capital since contributed was needed to complete and expand them, adapting them to the constantly growing wants of the country. The later accretions of capital are unrepresented in the nominal capital; "watering" proposes to give them a formal recognition; and neither more nor less. It would be interesting to learn wherein this course is unsound in *principle.* If there ought to be any correspondence between the nominal capital and the actual investment, why should not the capital contributed since the opening of the roads be represented in the capital stock? I think the enemies of "watering" would find it difficult to give a candid answer to this question.

There is, however, a very proper *policy* underlying most cases of "watering." The improved condition and capacity of the roads, effected by these gradual reinvestments of earnings, has increased their profits to such an extent as to enable them to pay enormous dividends upon the original limited capital. Legislatures view corporations with a superficial and sometimes ignorant jealousy; and these liberal dividends naturally tempt them to curtail the privileges and reduce the fares of the roads to a point which will bring down the dividends to what they conceive to be a fair percentage on the capital stock. This sort of interference is essentially unjust. The large earnings are not the product of the original limited capital represented by the stock, but equally of the large subsequent contributions paid by the shareholders out of the annual earnings. If the stockholders are to be allowed only a moderate dividend upon their original investment, then they are to be deprived of income from the funds which for twenty or thirty years they have been investing in the roads instead of receiving them in dividends; in other words, the public are to be benefitted by the spoliation of the stockholders. Railroad capitalists see themselves to be imminently exposed to this injustice; and they therefore deem it prudent, in order to place themselves in a true position before the public and the legislatures, to bring up the capital stock of the roads to a point more nearly representing the amount actually invested by the stockholders. This may be thoughtlessly denounced as "watering" or "inflation;" but I do not hesitate to put it before the sober, reflecting readers of the CHRONICLE as challenging the closest scrutiny upon the most conservative grounds.

Yours, &c.,

A CONSERVATIVE STOCKHOLDER.

MILWAUKEE AND ST. PAUL RAILWAY.

The corporation owning the Milwaukee and St. Paul Railway line is a consolidation of the Milwaukee and St. Paul Railway (Milwaukee to La Crosse) and the Milwaukee and Prairie du Chien Railroad (Milwaukee to Prairie du Chien) Companies, a consolidation perfected in 1868 by the purchase of the latter by the former company. The line in Iowa and Minnesota was acquired by the assumption of its cost and indebtedness. During the last fiscal year the company extended their Northern line from Omro to Winneconne (opened November. 1868) a distance of five miles, and at the close of said year were engaged in the completion of the Watertown branch from Sun Prairie to Madison, a distance of about 12 miles. The opening of the latter section of road will shorten the distance between Milwaukee and the Mississippi River by about 17 miles. The company have also purchased the elevator at Milwaukee for $300,000, so that the several roads now owned by the company may be described as follows:

Milwaukee, Wisc., to Prairie du Chien, Wisc.	193 miles.
Prairie du Chien, Wisc., to St. Paul and Minneapolis, Minn.	215 "
Milwaukee, Wisc., to La Crosse, *via* Watertown, Wisc.	196 "
Milwaukee, Wisc., to Portage, *via* Horicon, Wisc.	95 "
Horicon, Wisc., to Berlin and Winneconne, Wisc.	58 "
Watertown, Wisc., to Sun Prairie, Wisc.	26 "
Milton, Wisc., to Monroe, Wisc.	42 "
Total length of all the lines	**825 miles**

The rolling stock in use on the several lines at the close of 1868 consisted of 135 (an increase in the year of 10) locomotives; 64 (increase 4) first class, and 10 (increase 2) second class passenger cars; 6 sleeping cars; 53 (increase 5) baggage, mail, and express cars; 2,070 (increase 220) box freight cars, and 430 (increase 32) flat and stock cars. The repair and renewal of track in 1868 consumed the following, viz.: new iron rail 704 tons; new steel rail 115 tons; rerolled rail 5,784 tons; splices 385,900 lbs.; chairs 139,054 lbs.; bolts 112,085 lbs., and spikes 357,097 lbs. Also 190,770 crossties. The value of fuel and supplies on hand at the close of year amounted to $509,882 62. The company now have several new connections in process of construction. 1. *McGregor and Sioux City Railway.* The franchises of this company have been purchased by the Milwaukee and St. Paul Company as far West as Charles City, about 50 miles, and are to be paid for in shares and first mortgage bonds. This portion of the line will be completed before the harvest. The Western portion will be built by the McGregor and Sioux City Company at the rate of 60 miles per annum. Probably the Milwaukee and St. Paul Company will absorb the whole line, which, when completed, will, it is thought, become the best part of the Company's property. 2. *West Wisconsin Railwa* —Extending from Tomah on the La Crosse division to St. Paul. The road is already completed to Black River Falls, and being operated by the Milwaukee and St. Paul Company. 3. *Southern Minnesota Railway*—From La Crescent, opposite La Crosse, is now completed to Lanesboro', a distance of 50 miles. 4. *Hastings and Dakota Railroad* is open from Hastings to Farmington, 17 miles, and is being pushed on to the Missouri River, the Western terminus to be at or near the mouth of the Washtee or Good River. 5. *Minnesota Valley Railroad*—open from St. Paul to Mankato, about 100 miles, with a fair prospect of rapid extension much further up the rich valley of the Minnesota River. 6. *St. Paul and Pacific Railroad*—extending northwesterly from St. Paul about 60 miles, with a view of ultimately reaching the Pacific Ocean near Astoria, Oregon. It is understood that certain Dutch capitalists have this project in hand. 7. *Lake Superior and Mississippi River Railroad*—is already built from St. Paul toward Lake Superior, about 30 miles, and promises to reach a point on that lake during the current year.

The importance of these connecting roads is evident. They are either extensions of the Milwaukee and St. Paul road, or will become valuable feeders to that work. The principal freight of all and each will be the lumber of Minnesota for consumption on the prairies, and the coal and provisions of Iowa for use in Minnesota, Wisconsin, &c., and for transmission to the lake ports and Canada. Such an interchange of commodities will fill the cars both ways.

The following is a summary of operations on the several divisions of the company's railways for the fiscal year 1868, and of the results thereof:

	La Crosse & Northern. (375 m.)	Prairie du Chien. (235 m.)	Iowa & Minnesota. (215 m.)	Total of all Divisions (825 m.)
Miles run by trains.				
Passenger...	421,703	275,019	160,690	857,412
Freight...	634,139	615,789	289,947	1,589,875
Wood and gravel...	140,362	90,605	93,647	324,604
Total miles run...	1,196,194	981,413	544,284	2,721,891
Tons of freight carried.				
Tons, eastward...	336,955	265,741	137,656	740,352
" westward...	168,637	157,463	6[illegible],113	394,218
" both ways...	505,592	423,0[illegible]	205,769	1,134,565
Tons carried one mile.				
Tons, eastward...	38,390,608	32,950,985	12,327,399	83,668 992
" westward...	16,728,6 4	13,867,296	5,781,483	36,377,063
" both ways...	55,119,292	46,818,[illegible]	[illegible]108,482	120,046,055
Tonnage & storage revenue.				
Revenue eastward...	$1,205 012 37	$1,016,792 5[illegible]	$45[illegible] 74	$2,671,960 63
" westward...	728,558 85	497,389 62	2[illegible],6[illegible]0 38	1,514,573 85
" both ways...	1,933,566 22	1,514,182 14	738,7[illegible] 12	4 186,534 48
" from storage...	....	189 64	79,[illegible] 77	79,749 41
Tonnage revenue per mile.				
Per mile eastward...	3.14c.	3.09c	[illegible].65c	3.19c.
" westward...	4.35	3.59	4.[illegible]	4.16
" both ways...	3.51	3.23	4.0[illegible]	3.49
Passengers carried.				
Passengers eastward...	170,927	135,563	61,[illegible]95	3[illegible]7,885
" westward...	206,623	150,150	69,[illegible]25	4[illegible]6,698
" both ways...	377,550	285,713	131,[illegible]	[illegible]4,583
Passengers carried one mile.				
Passengers eastward...	8,673,830	6,557,679	3,619,580	1[illegible],257,089
" westward...	12,055,914	7,816,825	4,852,819	24,725, 88
" both ways...	20,729,774	14,374,504	8,472,399	43,576,677
Passengers revenue.				
Revenue eastward...	$345,687 05	$221 955 97	$174,057 48	$741,700 50
" westward...	455,161 43	257,549 45	217,844 66	930,555 54
" both ways...	800,848 48	479,545 42	391,902 14	1,672,256 04
Minn & St. Paul accom, &c...	....	....	23,039 68	23,039 68
Passenger revenue per mile.				
Per mile eastward...	3.99c.	3.38c.	4.81c.	3.93c.
" westward...	3.78	3.29	4 49	3.76
" both ways...	3 86	3.34	4.63	3.84

The gross earnings of the several divisions, including mails, rents, expresses, &c., were as shown in the following summary:

	La Crosse and Northern.	Prarie du Chien	Iowa and Minnesota.	Total of all Divisions.
Freight...	$1,933,566 22	$1,514,371 77	$818,345 89	$4,266,283 89
Passengers...	809,848 48	479,505 42	414,941 82	1,695,295 72
Mails and rents...	38,896 96	25,708 62	14,199 22	78,864 80
Miscellaneous...	6,088 60	3,381 44	2,486 15	11,956 19
Express Service...	126,336 09	90,284 67	91,776 01	308,396 77
Telegraph...	2,113 70	1 914 30	236 69	4,264 69
Sleeping Cars...	9,610 00	13,665 00	2,930 50	26,205 50
Elevators...	126,176 71	201 44	......	126,378 15
Total gross earnings...	**$3,043,636 76**	**$2,129,092 67**	**$1,344,916 28**	**$6,517,645 71**

duct from these amounts as follows :

Ord'nary expenses	$1,383,804 27	$1,049,827 56	$679,680 66	$3,113,312 49
Extra ordinary exp's	469, 43 29	318,216 84	132,468 37	919,728 50
Total expenses	$1,852,847 56	$1,268,044 40	$812,149 03	$4,033,040 99
Net earnings	$1,190,789 20	$761,048 27	$532,767 25	$2,484,604 72

The extraordinary expenses charged to income include renewals of track, new bridges, new fences, new buildings, new locomotives and cars, tools and machinery, United States taxes on manufactures, two elevators, and interest and exchange. Had these charges been placed against new capital the net earnings would have been $3,404,333 22, instead of $2,484,604 99 as shown in the above account. Compared with the earnings and expenses of 1867, those of 1868 were ncreased by the following amounts :

	La Crosse & Northern.	Prarie du Chien.	Iowa & Minnesota.	Total.
Gross earnings increased	$97,224 81	$187,263 12	$599,544 19	$834,037 12
Expenses increased	130,630 35	....	249,782 05	367,355 17
Expenses decreased	....	18,037 23	....	...
Net earnings ncreased	....	150,300 35	349,782 11	466,671 95
Net earnings decreased	33,900 54	....	....	....

The following compares the gross earnings of the second division for the last five years:

	La Crosse & orthern.	Iowa & Minnesota.	Prarie du Chien	Total.
1864	$1,402,1 5 86	....	$1,711,280 88	$3,113,386 34
1865	2,535,001 43	....	1,985,511 71	4,520 5 3 14
1866	2,538,799 96	$542,721 80	2,013,749 12	5,095,270 92
1867	2,946,406 95	745,372 09	1,991,8 9 55	5,683,608 59
1868	3,043,636 76	1,344,916 28	2,129,092 67	6,517,645 71

From the above tables we make the following summary of compara tive results for 1868, reducing the primary figures to relative proportions :

	La Crosse & Northern.	Prarie du Chien.	Iowa & Minnesota.	Total.
Miles of road opened	375	235	215	825
Train miles to mile of road	3,190	4,176	2,534	3,2 9
Tons of freight to mile	146,985	199,226	85,918	145,510
Passengers to mile.	55,279	61,168	39,406	52,820
Gross earnings to mile	$8,116 36	$9,059 97	$6,255 42	$7,900 18
Expenses to mile	3,175 44	3,238 50	2,477 99	3,011 64
Net earnings to mile.	4,940 92	5,821 47	3,777 43	4,888 54
Receipts per passenger per mile	3.9c	3.3c	4.6c	3.8c
Receipts per ton per mile	3.5c	3.2c	4.1c	3.5c
Earnings p'r mile run on freight	$3 04	$2 46	$2 82	$2 77
Earnings per m. on passengers.	2 33	2 21	3 28	2 47
Expenses per mile run	1 76	1 54	1 80	1 68
Expenses to earnings	61 p. c.	64 p. c.	60 p. c.	62 p. c.

The gross earnings and expenses on all the divisions for the year ending December 31, 1867 and 1868 amounted to:

	1867	1868
Gross earnings	$5,683,608 59	$6,517,645 71
And the operating expenses	3,665 685 82	4,033,040 99
Leaving net earnings	$2,017,922 77	$2,484,604 72

This residue is charged with interest on the mortgage indebtedness and previous to the extinguishment of the preferred stock of the Prairie du Chien Company with the dividend thereon. The past year has seen th first dividend on the preferred and common stock of the consolidated

Company. In pursuance of the authority of the stockholders, conferred January 1, 1869, the directors declared a cash dividend of $7 per share, and a stock dividend of $10 per share on the preferred stock from the net earnings of 1867 and 1868; and $14 per share on the common stock from the earnings of 1866, 1867, and 1868, the stock payments being made in both cases in the common stock of the Company. The Company are now free from floating debt, at least free the report says from any debt which they are not prepared to pay at sight.

The consolidation of the two companies constituting the present corporation was not completed at the close of the fiscal year, 1867. We now give the consolidated balance sheet as of date January 1, 1868. The company have purchased during the year then ending additional property to the amount of $801,291 17:

LIABILITIES.

Capital stock, preferred	$8,188,272 00	Mil. & Western 7 p. c. bonds	294,000 00
" " common	5,554,599 00	R. E. purch. 7 p. c. bonds	148,500 00
	$13,742,871 00	Incumbrances assumed	337,687 57
			$16,835,187 57
1st mort. 7 p. c. bonds	$5,425,000 00	Pay rolls and bills	266,176 89
1st mort. 8 p. c. (E. D.) bonds	793,000 00	Bills payable	14,573 60
1st mort. 7 p. c. (L. & M.) bonds	3,730,000 00	Freight and ticket accounts	55,696 96
1st mort. 7 p. c. (Minn. ext.) bonds	270,000 00	Div. No. 9 Pr. du C. Div.	4,401 29
1st mort. 8 p. c. (P. du C.) bonds	3,455,000 00	Coupon accounts	65,841 90
2d mort. 7 3-10 p. c. bonds	736,000 00	Income account	2,409,491 84
" 7 p. c. bonds	1,380,000 00		
Income 7 p. c. bonds	20,000 00	Total	$33,394,241 05
Mil. City 7 p. c. bonds	246,000 00		

ASSETS.

Cost of property	$31,962,017 13	Interest paid on bonds due Jan. 1, 1869	112,184 84
Materials on hand	509,882 62	Cash on hand	556,245 92
U. S. Post Office	45,561 72		
Due from agents, &c.	192,257 28		
Miscellaneous accounts	16,091 54	Total	$33,394,241 05

In the following we give the monthly range of prices at which the company's stocks sold at New York in 1866, 1867, and 1868:

Common Stock 1866.	Common Stock 1867.	Common Stock 1868.		Preferred Stock 1866.	Preferred Stock 1867.	Preferred Stock 1868.
....@ ...	35 @49	47 @52½	January	... @ ...	52 @70½	63¼@67
45 @46½	35⅝@41	46½@51⅞	Feb'y	... @....	56 @60½	61 @68
41 @46	33 @35½	51 @59½	March	....@	52 @56½	66½@75
42 @47	25 @36	56 @64¾	April	55 @58	47½@56½	68½@77
51 @59½	33½@37	62 @66½	May	60 @75	52 @[illegible]7¼	74¾@78¾
55 @59	34 @40½	62½@77	June	69½@75	54¾@5[illegible]½	76½@79¾
54 @57½	40¼@53⅝	65 @71¾	July	69¼@78¾	60½@67⅞	78 @85
55 @57½	47¼@51¾	69 @77	August	70 @72	64½@68½	79½@84¼
52 @55¼	38¾@48¾	77¼@97¾	Sep	69½@75	60 @68	84 @96
54 @64	41¾@47	93 @111	October	72 @79	61½@68	9[illegible] @112
50 @64½	37¾@42¾	61 @97½	Nov	64 @76	59 @63½	76 @98¾
49 @56	40½@49	63 @7[illegible]¼	Dec	66 @70¾	60¾@65¾	8[illegible]½@89
41 @64½	25 @53⅝	46½@111	Year	55 @79	52 @68½	63¼@112

PRODUCTION AND DISTRIBUTION OF BREADSTUFFS.

Important as is the foreign trade in breadstuffs to the shipper and to the producer the amount exported bears a smaller proportion than many appear to remember to the aggregate production of the country or to the amount distributed through the great internal lines of communication to all parts of the land. The production of corn and wheat in the United States in the year 1868 is estimated at 980,000,000 bushels, or about 28 bushels per head to the population. Rye, oats, barley and buckwheat carry the aggregate crop to about 1,400,000,000 of bushels. The total export last year of wheat, corn and flour (reducing barrels of flour to bushels) was only about 18,000,000 of bushels. From the port of New York the shipments to all places was as follows: Flour, bbls. 988,993; wheat, bushels, 5,694,787; corn, bushels, 5,900, 579. Reducing flour to bushels the aggregate was 16,540,281 bushels. Of this amount by far the larger portion was sent to Great Britain. The rest went to the British North American colonies, to West Indies and to South America. The figures are as follows:

		Great Britain.	Rest of Europe.	B. N. A. Colonies.	West Indies.	South America.
Flour	bbls.	236.110	51,993	208,683	326,841	115,401
Wheat	bush.	5.524.365	152,213	67,5[illegible]6	98,104	20,[illegible]29
Corn	bush.	5,600,915	56,291	133,386	115,429	19,936

During the year 1868 the receipts of the leading articles of breadstuffs at the five lake ports of Chicago, Milwaukie, Toledo, Detroit and Cleveland were as follows: Flour, 4 266, 885 bbls.; wheat, 31,795,521 bushels; corn, 31,368,100 bushels. Reducing flour to bushels, we have a total of 84,500,000. This quantity of breadstuffs was shipped from the ports named and was scattered along the route to the seaboard, less than one-fifth of it, or 16,000,000 bushels, as we have seen, going abroad. The rest was for home consumption.

In this connection, and for the purpose of appreciating the relative importance of the different avenues for freight, it is well to look at some of the details of production and see where breadstuffs are in excess and where they are deficient. The total population of the six New England States and of New York and Pennsylvania is 8,968,453. The quantity and value of the corn and wheat produced in them is as follows:

		Quantity, bushels		
	Value.	Corn.	Wheat.	Total.
Maine	$2.746 539	1,624,239	193,150	1,817,389
New Hampshire	2,598,740	1,321,281	305,653	1,626,934
Vermont	3.743,503	1,490,975	614 692	2,105,667
Massachusetts	3.295,096	2,595,096	41,000	2.636,097
Rhode Island	628,804	400,293	36,658	436,951
Connecticut	2,830,000	2,059,835	52,401	2,112 236
New York	59,[illegible],079	22,809,893	12,526,406	35,336,299
Pennsylvania	60,694,500	35,831,877	10,519,660	46,351,537
Total	$136,221,261	68,133,439	23,289,620	92,423,109

Thus, while Pennsylvania produces corn and wheat to the value of $19 for each of its inhabitants, and New York to the value of $15, Massachusetts produces only $2¼ and Rhode Island $3¼. Vermont produces $12, Maine $4½, New Hampshire $5, and Connecticut $6; and, altogether, these States only produce an aggregate of about 10 bushels per head to the population. Turn now to some of the great producing States—Iowa, Illinois, Ohio and Michigan. These States have a population together of 6,186,806. The value of their corn and wheat is as follows:

		Quantity, bushels		
	Value.	Corn.	Wheat.	Total.
Iowa	$71,564,458	4[illegible],4[illegible]1,133	8,2[illegible]4,565	56,755,698
Illinois	122,134,313	155,844,350	28,551,4[illegible]1	184,39[illegible],771
Ohio	79,60[illegible],084	99,766,822	10,208,[illegible]54	109,975,676
Michigan	50,805,948	16,118,680	14,740,639	80,859,319
Total	$324,104,803	320,200,985	61,785,479	381,9[illegible]6,464

Iowa raises of corn and wheat the value of $72 to each inhabitant, Illinois $60, Ohio $35, and Michigan $50; or altogether, they produce 62 bushels to each inhabitant. If we add the aggregate production of potatoes, rye, oats, barley and fruits, some idea may be formed of the vast food resources of these great States and the immense surplus they have with which to make up the deficiency of the Eastern States. It is thus out of their abundance that they pour forth such lavish supplies to feed the population of less productive portions of the Union and of foreign countries. The surplus they send to the Lake ports is 80,000,000 of bushels. Four-fifths of this, after the export is taken out, remain to supply the wants of New England and the East, and to make up the deficient average of grain production which we have shown above, and which varies from $2¼ a head in Massachusetts, whose energies are given over to manufacturing, to $72 a head in Iowa, which State is the heritage of an agricultural people, and has the capacity to raise food enough for the whole country. Only one-fourth of her area is now under cultivation.

The figures we have given exhibit the vastly preponderant value of the internal commerce of this country compared with the foreign traffic. They suggest, too, the great value of the railroad system for collecting these products at the centres of business and then distributing them wherever they may be needed over all the land. The grain comes from Chicago to New York by water for 32 cents. The railroad, in the heat of competition, brings it for 30 cents. From Oswego to New York, hardly a quarter of the distance from Chicago, the railroad charge is 58 cents for a barrel of flour, and the water charge is 32 cents. From St. Louis to New Orleans the freight on flour is 40 cents, from New Orleans to New York 75 cents—an aggregate of $1 15, while from St. Louis to New York, direct by rail, the freight is $1 30.

The grain and flour start from the Lake ports and are dropped everywhere by the way. The large cities demand millions of bushels; the manufacturing towns hold out their hands for a supply; the small villages all take their quota, and the farmer's wagon comes to the railroad station and bears away to his farm the barrel of flour which represents the food the unkind climate refuses to produce. In this work of distribution, as we remarked in a former article, the railroads find a large portion of their business. The water routes are few and fixed. New land routes are opening daily, and are penetrating to every part of the country. The flour which is transported over half the continent for a dollar, is charged on the local routes 30 or 40 cents, or even more for a dozen miles; and one may ship a barrel of flour from Chicago to New York for less than the cost of getting it to a point not without the reach of the sound of the City Hall bell.

The period before railroads and canals was the period before manufactures. It was the era of home production and home consumption. The New England farmer was obliged to raise his food; he could not bring it from distant regions. Soon followed the marvellous growth and extension of the lines of intercommunication. As soon as the fertile valley of the Genesee was reached, New England found that food could be bought cheaper than it could be raised, and that the muscle and brain of her people could be more profitably employed in other pursuits than agriculture. The Ohio was reached, and the States along the Lakes; and as these immense granaries began to empty their riches into the lap of the East, the latter found new fields for its energies. Production and distribution have gone hand in hand, and the channel to market never remains long overcrowded. As a new demand is made upon it, new facilities are offered, and the restless energy of commerce is ever on the alert to make easy the transfer and interchange of commodities.

But the more important lesson developed by the facts we have presented is the value to the producer of cheapened channels for freight to the East. Much has been written of late with regard to other routes for reaching the seaboard. The Mississippi and the St. Lawrence has been looked to with this purpose in view. While we decidedly favor all these efforts, knowing it to be for the best interests of the country that the agricultural products of the West should reach the seaboard with as little expense as possible, none can fail to see that to supply the consumption of the Eastern States is a far more important object, as that demand is many times the demand for export. The great question returns again therefore, how shall we cheapen freights from the West to the East? In a former article we showed that the chief expense was in handling, and we are glad to see that in the late Chicago convention this matter has been fully canvassed and an agreement been entered into between the Boards of Trade of the different cities which it is hoped will remove this difficulty. If that can be accomplished, then it will be proper to look to our canal tolls and canal facilities to see if the former cannot be lessened and the latter enlarged or increased. Let as little as possible be taken from the producer and consumer for transportation charges and the whole country will reap the benefit.

THE PUBLIC DEBT.

There is a good deal of satisfaction expressed at the fact that we are beginning, however slowly, to reduce the principal of our debt. Mr. Boutwell's statement for the 1st June shows that he had bought for the Sinking Fund three millions of Five-twenties, which have $93,000 accumulated interest. Since this report, on Thursday of this week, another million was bought, so that the aggregate is now four millions, bearing an annual of gold interest of $240,000. By an expenditure of more than 4½ millions we have relieved ourselves of the burden of nearly a quarter of a million of annual interest. The general policy of buying up our bonds at so heavy a premium, merely for the sake of lessening the payments of interest, we have several times discussed of late, and we need not recur to it in this place. There is no doubt, however, that a part of the surplus in the Treasury may with great advantage be kept in bonds so as to prevent the too rapid accumulation of gold and of greenbacks.

There have been during the month very few changes of importance in the general aggregates of the debt. The grand total of the long gold bonds amounted on May 1st to $2,107,878,700 and on June 1st to $2,107,881,100. The increase of $4,500 is not explained. It took place in the Five-twenties, while all the other descriptions of gold bonds remained the same as last month. In the currency bearing debt there has been no change of importance. The Navy Fund is 14 millions, and the three per cent legal tender certificates show a small decrease.

But if in the interest-bearing part of the debt there are few changes, it is much otherwise with the rest of the schedule. The gold notes have increased more than seven millions, while the fractional currency has diminished two millions, and the currency balance has been increased more than 15 millions. There has thus been a rapid contraction of the active currency of the country, and during the month over 17 millions have been taken out of the circulating current of ready money afloat in the channels of trade. This severe contraction has not been so much felt, because currency is returning rapidly from the interior. Had this process of locking up the currency in the Treasury taken place before the monetary spasm of April had passed off, incalculable mischiefs must have been the result. All that this violent movement has actually done is to retard the lively recovery of business and to prevent the commercial recuperation which was anticipated. Everywhere complaints are heard of more or less depression of industrial enterprise and stagnation of trade. This ill-timed contraction of the currency is in no small degree to blame for these deplorable results. Like the showers and sunshine of spring the genial warmth of favorable monetary conditions are needful to make the country flourish. And among these stimulating and indispensable conditions is a currency elastic, exempt from spasmodic contraction, and responsive to every movement of business, extending when trade is active, and gently, gradually shrinking as commercial quiet begins to prevail.

The currency arrangements of the Treasury are likely, as we have more than once showed of late, to give Mr. Boutwell trouble. The elasticity which is needful can be imparted to it only through the Treasury. And this fact causes every movement towards locking up currency and hoarding greenbacks in the government coffers to be looked upon with no small popular anxiety.

Turning, however, from this unwelcome aspect of the debt statement, there are several points of a more gratifying character. The net aggregate of the debt shows a decrease of $13,384,778 since the 1st of May, if we deduct the cash in the Treasury and add the accrued interest. Owing to the increase of seven millions in the gold notes, and the decline of two millions in the fractional currency, the gross aggregate of the debt is nearly five millions more than last month. It will also be seen from our tables that, after deducting the cash in the Treasury, the net aggregate of the debt, exclusive of interest, is nearly seven millions more than last month.

One of the most gratifying aspects of the statement, however, is the decrease since the war. At the end of August, 1865, was struck the highest point which our war debt ever reached. The expenses incident to the disbanding of the army had swelled the aggregate to the prodigious sum of $2,756,431,571. The amount has been reduced by $291,365,064, and had we not expended fifty-five and a half millions during the interval on the Pacific Railroads, our public debt would have been no more than about two thousand four hundred and sixty-five millions. Still the pleasant fact remains that we have paid off two hundred and ninety-one millions of our public debt during the first five years of peace. This sum is more than 10 per cent of the aggregate, and thus amounts to twice as much as the one per cent required by the Sinking Fund law of 1862.

There is one more point which we must not omit. We refer to the economy with which the new administration are running the machinery of the Government. It is to this that we owe the large surplus of receipts over our disbursements which has so much contributed to swell the balance in Treasury. Retrenchment and administrative reform are among the most prominent watchwords of the day.

FINANCIAL POSITION OF EGYPT.

The following important article is translated from the French newspaper, the *Progres Egyptien*, published in Alexandria, on the recent speech of his Royal Highness the Viceroy in reference to the financial position of Egypt:

For those who, as we do, know Egypt, its institutions and customs, the speech of his Royal Highness the Viceroy in the Chamber of Delegates, indicates progress in the right direction, and we hasten to notice it. This document is essentially financial. Its evident aim is to show the actual financial position of the Egyptian government. Those who heard it are the representatives, not, perhaps, of the whole of the native population, but at any rate of the classes who pay taxes, and who bear the consequences of the fiscal arrangements of the country. To them, therefore, the Viceroy thinks it desirable to explain clearly the necessity of the present expenditure. Those who will read it are chiefly the capitalists and financiers who, under the influence of various convictions, have thought good either to invest their money, or operate in the Egyptian public funds. These persons, also, the Viceroy wishes to inspire with confidence, and he has done his best to show them a bright and satisfactory future. But let us for the present leave on one side the various ways in which the native and European populations appreciate the speech of his Highness, and let us consider it in what it commonly interests us all. First comes the debt. According to the speech, this would be reduced to about £17,000,000, including the new loan. How is this sum of £17,000,000 arrived at? Such is the question which every one has naturally asked himself, and has tried to solve by calculating the amount of the Egyptian debt with the data which we all possess. This is also what we have tried to do in the statement we publish, and which starts from the 1st of January, 1869. We find at that date the amount due of £22,797,977, showing a difference of more than £5,000,000, as compared with the official document. It will be seen however, that we have only taken into account, for the formation of the government debt, the amounts indicated by the government itself, in the budget published about a year ago. We see there, next to the loans of 1862 and 1864, the obligations which Medjidieh and the railway loan; and if a doubt could be entertained as to the possibility of including this last in the government loans, it would disappear before the declaration of his Highness himself, who says that his Ministry of Finances has taken it upon itself to pay off the railway loan. It may perhaps be alleged that when the speech was delivered allusion could not be made to the portion of the debt due in January. We will admit this, and concede that thus there disappears from the railway loan £ 00,000, from the 1868 loan £60,500, and from the Medjidieh obligations £38,769, making in all £599,-669; but, nevertheless, we have always a public debt of over £22,000,000. Let us now come to another subject, viz, the floating debt, of which no mention whatever is made in the speech of the Viceroy. Here we have no positive data.

no documents, and we have to take inferences and information, the control of which is exceedingly difficult. According to some, the bonds of the Treasury still in circulation, and the "eff date," or shares in the names of the owners, would mount to about five millions sterling. According to the most favorable calculations this sum would come to at least £3,000,000. We shall, therefore, not be taxed with exaggeration if we take the average, and fix the floating debt at £4,000,000, to be redeemed within two years, say £2 000 000 per annum. On looking to our statement we see that the service of the loans itself requires for the year 1869–70 £2,500,000; this together with the £2,000,000 for the redemption of the floating debt, represents a sum of £4,500,000 to be taken before everything else from the income of Egypt. Let us add to this the fixed expenses such as civil list, pensions, tribute to Constantinople, and pilgrimage to Mecca, which, according to last year's budget, will require in all a sum of above £1,300,000. We have then for the present year £5,800,000, which is absolutely required as indicated. According to the same budget—for the present the only official document to which we can refer—the total income of Egypt is £7,500,000. There would therefore only remain after deduction of the amount stated above, a sum of £1,700,000, which ought to be sufficient for the public services and expenses of every kind. But let us return to our starting point. The amount of the debt at this date is £22,000,000. In Europe, and particularly in the English financial papers, they have tried for some time past to establish the amount of this debt, and they have generally fixed it at £28,000,000. There is in this an error, which it is important to correct. It arises from this fact, that they have confused with the debt of the government that which corresponds solely to the Vice-regal Daira. As can be seen from our statement, three loans, the balance of which was due on the 1st of January, 1869, amounting to £5,281,220, are for account of the Daira, but nobody doubts that the private income of his Royal Highness the Viceroy is important enough to secure the payment of this amount. One of the loans that was contracted in 1867, to cover the purchase of the property of his Highness Mustapha Pacha is, it must be said, guaranteed by the government, and if we pushed to extremes the principle of responsibility, we could add the £2,000,000 which it represents to the government debt, but we must repeat that nothing could justify this measure in view of the income of the Daira, and the intrinsic value of the guarantee of the government itself. The financial position of Egypt being determined in a precise manner, at least in what concerns the loans, and in a way unavoidably approximate with respect to the floating debt, it is important to notice the conclusions arrived at. If we consider the present condition of the finances (not taking the future into account), we can only foresee very great difficulties for the government, and we necessarily expect that it will be obliged to find extraordinary resources in order to satisfy the exigencies of the Treasury But if we look to the future we see that within a relatively short period the charges it has at present to support will rapidly decrease. Contrary to what happens with the great majority of European states, the reimbursement of the public debt is not spread over an unlimited period; it is confined here to thirty years at the maximum, with a progressive diminution from year to year; but on account of this short space of time it weighs more heavily, too heavily, on the present generation. Whatever may be the causes of the situation, let us examine it as it is, and we shall agree that it requires, in order to work out a satisfactory result, great cleverness and circumspection, and a ceaseless watchfulness. We might be taxed with optimism if after the above explanations, we asserted that the financial position of Egypt is prosperous, but we desire to guard against an exaggerated appreciation in the contrary sense, and an examination of the resources of the country will, no doubt help to establish a true and correct opinion on this matter.

THE FINANCIAL SITUATION IN ITALY.

(From the London Economist.)

Naturally enough the recent speech of Count Cambray-Digny has received comparatively little attention. It is a wilderness of figures; and for that reason the Minister, notwithstanding his obvious intention to explain everything, has failed to present a view of the situation in manageable compass. Most people have got the notion, which is not a favorable one for Italian credit, that the equilibrium of the Budget is again indefinitely adjourned, and that there is to be a forced loan and other expedients to provide for the intermediate period, no provision, however, being made for unforeseen events. The notion is sound enough, and perhaps sufficient for practical men; but it may be worth while to show definitely the present distance of Italian Budgets from an "equilibrium;" the measures by which more revenue is to be got, so as to bridge over that distance; and the nature of the expedients by which the Treasury meanwhile is to be supplied.

The first point in the Minister's speech is so far favorable. The floating debt has been got under for a time. In the calculation a year ago the debt at the close of 1868 was expected to reach the sum of £22,880,000, but on the 31st March last it was only £12,520,000, showing a relief to the Treasury compared with the previous anticipation of £10,360,000. Unfortunately when this sum is examined it appears that the relief is obtained merely by an increase of the permanent debt. The items are—

Received on account of Tobacco Loan	£[illegible]60,000
Augmented net receipt from sales of ecclesiastical property	1,68[illegible],000
Total	£9,0[illegible]0,000
Increase of receipts and diminution of expenditure in 1866-67-68	[illegible],3[illegible]0,000
Total	£10,[illegible]00,000

—so that the country is only £1,320,000 better than it was expected to be. The other receipts which have relieved the Treasury have come from borrowing, or the alienation of national property, which is an equivalent process.

In a very short time moreover the situation of the Treasury will be as bad as ever. The calculation for the close of 1869 is as follows:

Uncovered deficits of 1866 and previous years	£3,560,000
Deficit of 1867	6,200,000
Do 1868	2,760,000
Deficit as at 31st March last	12,520,000
Estimated deficit of 1869	4,190,000
Doubtful "arrears"	3,200,000
Advances to railways	4,000,000
Irrecoverable arrears of direct taxes	1,600,000
Total deficit at close of 1869	25,510,000

No doubt the Minister sees his way to the end of the present year—the floating debt being more than covered by the following sums:

Treasury obligations	£12,000,000
Debt to the bank	15,120,000
Total	£27,120,000

—while there is £1,200,000 more not reckoned to be derived from the sales of ecclesiastical property. There is sufficient justification for saying that everything this year is arranged for, including payment of the interest due on 1st January next. It is plain, however, that if any fresh disappointment takes place, or there is a new deficit next year, further measures will be needful to relieve the burden of the floating debt.

This is the real point of importance in Italian finance as of other nations in time of peace; and it is just on this point where the prospect is least satisfactory. The Minister, it is true, counts on a deficit of only £5,120,000 for the first year now unprovided for; or deducting the sum set aside for amortisation £2,720,000; but it is preferable to see in the first place what the last actual result has been. The Minister presents us with what he considers a final account for 1868, which shows a deficiency of revenue to meet expenditure of no less than £9,240,000, viz.:

Expenditure	£43,200,000
Receipts	33,960,000
Deficit	£ 9,240,000

The truth, we fear, is that the deficiency is really greater according to the strict mode of reckoning real revenue, but these are the Minister's own figures, and it will be safest to go by them. They are unfavorable enough. The danger of a maximum floating debt to a Treasury which spends £9,000,000 more than it gets on a revenue of £33,960,000 is apparent to every one. That the danger exists in a country which has been struggling for years to find new sources of revenue and cut down expenditure makes it almost hopeless to expect that the two ends will be made to meet and the floating debt kept from attaining dimensions which will compel insolvency.

The hopelessness or at least enormous difficulty of the problem may be otherwise shown. What the Minister calls "irreducible expenditure"—that is interest on debts, pensions, &c.—amounts to very nearly two-thirds of the rack revenue of Italy. A nation of 25,000,000 inhabitants paying £20,720,000 of interest out of a revenue of £33,960,000 cannot be in a good way. That things should get worse, the interest of the debt gradually absorbing the entire revenue of the State, would be a probable enough contingency but for the increased difficulty of borrowing as such a time approaches which may make it impossible to pay the interest. The first necessity of a State is the maintenance of internal government, and when the margin of revenue left after paying the public creditor is so small as in Italy necessary expenses can only be paid out of fresh borrowings, which in turn aggravate the evil.

The Minister's main hopes for the future consist in the reduction of expenses and the increased yield of taxes—the former contributing £2,500,000 at once to the reduction of the deficit, and the latter the remainder of the amount during the next four or five years. With regard to the latter we should be inclined to think the Ministerial expectations not altogether unfounded—barring accidents. What he expects improvement from is—generally improved administration; the improved assessment and collection of the direct taxes, a new cadastre being framed for the foncier tax, the most important of all; the increased yield of the multure tax, as it gets into full working order; and last of all, the progressive increase of the revenue with the increased industry and prosperity of the country. All these things Italy is likely enough to get. The improvement of the administration is going forward notwithstanding great resistance, the arrears of taxes becoming less, and the confusion incidental to the amalgamation of the various provinces, and changes in the incidence of the taxes, being overcome. Italy was no doubt far behind, but everything turns on success here, and strenuous efforts at least are being made to obtain that success. If not attained quickly, the financial evils will not be the greatest. As to the direct taxes the Italians are plainly following the almost perfect though somewhat expensive model of France, and after the lapse of some time—as the Minister admits—a considerable addition to the yield of these taxes may fairly be expected. The case as to the multure tax, again, is also clear, experience having shown that it is fully leviable in a certain way, though various circumstances, including the enormous anticipatory grinding, and the mode of levying it by licence, which was the first practised as we described last week, prevented it from yielding at first all that was expected. It cannot be said at least that the tax has failed; and till it does so Italian financiers may be pardoned for resting largely upon it. The progressive increase of the revenue, due to growing prosperity, seems likewise a legitimate enough expectation on the conditions laid down—that there are no accidents; few things being more remarkable than the elasticity of most European revenues in recent times and in ordinary circumstances.

We have not the same confidence in the expected diminution of expenses, just because Italy already spends little enough on administration and improvement. The figures for 1868 are:

Ordinary expenses	£16,560.000
Extraordinary expenses	4,320,000
Total	20,880,000

—which is not a large sum for 25,000,000 of people under a centralised Government and deficient in the ordinary appliances of civilization. How it is to be safely reduced by a million and a half on the first head and a million on the second, with all sorts of new demands starting up, it is difficult to understand. The Italian Government has not of late been more successful than its neighbors in keeping within estimates, and we must regard with some little scepticism the prospect of the expenditure of future years falling below the level of 1867 and 1868.

The proposals for covering the intermediate deficits which the Minister anticipates may be briefly dismissed, as it is yet too doubtful what his real needs may be. The sum he has to provide for he calculates roughly at £29,120,000, which includes however the debt of £15 000,000 to the Bank and £2,000,000 of Treasury obligations to be paid off; the deficits of 1870 and of successive years until equilibrium is attained being reckoned at £12,000,000. There will also be a further sum of £2,400,000 of interest in consequence of the measures he proposes—total, £31,520,000. His measures then are:—(1.) An anticipation of the sales of ecclesiastical property. (2.) The creation of two credit institutions which will lend the State capital in consideration of their privileges. And (3.) A forced loan, besides one or two minor expedients. These are to yield respectively the following amounts :—

Operations on ecclesiastical property	£12,000,000
From credit institutions	4,000,000
Forced loan	12,800,000
Minor measures (including £2,400,000 anticipated repayments of railway bonds	3,760,000
Total	32,560,000

—which is rather more than the total sum to be provided. The expedients themselves seem open to some question. 1. The unalienated ecclesiastical property is to be placed in the hands of a company which will advance the above sum of £12,000,000, partly by depositing a portion of its capital as a guarantee, and partly by lending to the Government upon "domanial" bonds. This company is also expected to benefit the country by making advances to the provinces and communes for the construction of roads, which does not look like a very profitable business. £5,040,000 is to be advanced when the society is formed—the remainder gradually. 2. The credit institutions are the National Bank and the Bank of Naples, which are to be the bankers of the Treasury, and are to deposit the above £4,000,000 in name of guarantee "without prejudice to the subventions which they are bound to make to the Treasury on simple request." As the Italian Government however is getting rid of a debt of £15,000,000 to the bank, it cannot be said that its position will thus be made worse. 3. The forced loan is not very clearly explained. It is to be raised in four equal instalments spread over four years, that is four instalments of £3,200,000 each, and the contributories are to be the possessors of incomes exceeding £60 a year. The Minister calculates that it will be equivalent to an income tax of 6⅔ per cent for the years in question, with this difference—that government will be liable to repay it after 1881, and that in the meantime it will bear interest a the rate of 6 per cent. The scheme is ingenious, but one feels doubtful whether the money can be got, or why it is that the Italian Government does not levy the greater part of the amount as a real income tax, which would do more than any other expedient to tide over present difficulties.

We have thus gone over the most important points of the Italian Minister's financial statement. While it is hardly possible to give too much praise to the assiduous labors of Italian public men, we confess that the impression left on our minds is that Italy can hardly pull through on the present line. To justify the hopes expressed everything must be given in favor of Italy. Expenses must be cut down, the administration must be improved, the revenue must yield more, the various financial combinations must realize what is expected, and at the end of ten years Italy must be prosperous enough to sustain the equilibrium without any more expedients. Is it likely that any country will be so lucky even though no catastrophe like foreign war should throw its weight into the opposite scale?

The following table of the accounts of 1867 and 1868 and the estimates of 1869 and 1870 is given by the Italian Minister in his speech; and shows very well two things—the progress of the irreducible expenditure during the past years, and the smaller amount of the anticipated compared with the realized deficits :—

	1867.	1868.	1869.	1870
EXPENDITURE.				
Irreducible expenditure..............	£19,960,000	£20,720,000	£20,760,000	£21,240,000
Amortisation..........................	1,480,000	1,600,000	2,000,000	2,400,000
Ordinary expenses.....................	16,760,000	16,560,000	14,880,000	15,040,000
Extraordinary do......................	3,400,000	4,320,000	3,440,000	3,400,000
	41,600,000	43,200,000	41,080,000	42,080,000
RECEIPTS.				
Ordinary..............................	£31,520,000	£31,440,000	£33,560,000	£35,720,000
Extraordinary.........................	1,760,000	2,520,000	3,360,000	1,240,000
	33,280,000	33,960,000	36,920,000	36,960,000
Deficits..............................	8,320,000	9,240,000	4,160,000	5,120,000

RAILROAD ITEMS.

Auction Sale of a Railroad in New Orleans.—The sale of the New Orleans, Opelousas and Great Western Railroad took place on Tuesday, May 25, by virtue of an order from the United States Circuit Court, under the auspices of ex-United States Marshal F. J. Herron. The principal interests represented were the Illinois Central Railroad, the Mobile and Chattanooga Railroad, the bondholders of the road, and Charles Morgan. The first bid was $1,000,000, the next $1,500,000. The bids then proceeded by hundreds of thousands to $2,000,000, which was bid by Mr. Paul Blanc in behalf of the bondholders of the road, to which amount he was limited. C. A. Whitney, representing Charles Morgan, bid $2,050,000, at which amount it was knocked down after a moment's pause, and $75,000 immediately paid as a guarantee. Mr. Whitney announced that it was the intention of Mr. Morgan, who was present in person, to immediately set about extending the road to the Sabine. The actual sale occupied barely ten minutes. Mr. Morgan, the purchaser of the road, in a long public communication, announces his readiness to co-operate with the business men of Texas, Louisiana, New Orleans, or any other section of the country interested, in extending the Opelousas Railroad to Texas by the most eligible route, and proposes that a new corporation be formed to obtain the remaining franchises of the New Orleans, Opelousas and Great Western Railroad, with a cash capital of $4,000,000, of which he will himself take and pay cash for $2,000,000 of the stock, provided the same amount be raised by the other parties interested. He further announces his intention to put the road already completed in perfect repair—if necessary, making a double track.

Fort Wayne Lease.—Of this the New York *Tribune*, May 28, says: The lease of the Fort Wayne Road to the Pennsylvania Central Road, was formally ratified to-day at Philadelphia by the Directors of both roads. The Directors of the Pennsylvania Central acted under instructions, but the Fort Wayne Directors will take a vote of the stock holders before the matter is finally settled. This, however, is a matter of form, as the vote will be almost unanimous in favor of the lease. The terms are as follows: The Fort Wayne Road receives 12 per cent upon the present capital stock of the company, free of Government tax, payable quarterly, the Pennsylvania Central Road guaranteeing the bonds of the company, keeping the road and its equipments in repair. The lease is perpetual, and the stockholders of the Fort Wayne Road now have a security guaranteed by the wealthiest corporation in this country, and beyond the contingencies of Wall street manipulations. The Directors of the Fort Wayne Road have discussed the subject of increasing their stock, and have about decided upon making a scrip dividend of 71½ per cent, which would make exactly 7 per cent upon the increased capital. The lease goes into effect upon the 1st of July, and the Fort Wayne road have their earnings for the half year, as well as the money to be received from the sale of the supplies now on hand. The surplus cash will be divided and will probably amount to 10 per cent, although it cannot of course now be definitely stated. The stock of the Fort Wayne will now disappear from Wall street, and be held by estates as an investment, being a perpetual 7 per cent security free of Government tax. It will supply a want that has always been felt by executors and trustees of estates. A meeting of the Directors of the Fort Wayne road will be held on Saturday to decide as to the scrip dividend.

TOLEDO, WABASH AND WESTERN RAILROAD.—This Company has notified the Stock Exchange, as under the rules of the Exchange they are bound to do, thirty days in advance that in consequence of their consolidation some months since with the Decatur (Illinois) and St. Louis Road, their Common Capital is to be increased $1,612,500 on this account, and also $2,[illegible]8[illegible],500 for new construction, equipment and grain elevators (the latter at Toledo), so that the Capital, exclusive of a small amount of original Preferred Stock, is to be increased to $9,500,000.

—On the main line of the St. Paul and Pacific road there are now nearly 1,000 men at work. They are grading at the rate of a half mile of the road per day, and have eight miles of road ready for iron. The cars are now running to Smith's Lake, sixty miles west of St. Paul, and they will commence to lay the iron from there to Moore's Prairie, which point they will reach in a few days. This carries the road through the Big Woods. The ties are all out and ready for the ninety miles, and the iron for the same is in St. Paul and on the way there. It is expected the cars will be running over a completed road 160 miles West of St. Paul before the snow flies.

—The certificate of incorporation of the Straitsville and Hocking Valley Railroad Company was filed at the Ohio Secretary of State's office on Friday. The main line of the proposed route is to extend from Straitsville, in Perry County, to a point in Athens County, at or near the aqueduct at the mouth of Monday Creek. The branches are to extend to Nelsonville, in Athens County, and points near that place, and to Logan, in Hocking County, and other points in the coal region. The capital stock is $200,000, in shares of $50.

—The Directors of the Chicago and Northwestern Railroad have given notice to the New York Stock Exchange that they have sold one and a half millions of the preferred stock at 105, or par, ex. the June dividend. This stock was issued to represent 10 per cent equipment bonds that have been paid off by the company, and additional equipments placed upon the road. This was subscribed for by the directors, and three times the amount was bid for, although the nominal price in the street was 1½ per cent less at the time the stock was taken.

PUBLIC DEBT OF THE UNITED STATES.

STATEMENT COMPARING THE RETURNS FOR MAY 1 AND JUNE 1, 1869.

Character of issues.	May 1.	June 1.	Increase.	Decrease
DEBT BEARING COIN INTEREST.				
5s, Bonds of Jan 1, '59 (15 yrs)	$20,000,000	$20,000,000	$......	$......
" " Jan. 1, '61 (10 yrs)	7,022,000	7,022,000	......	......
6s, B'ds of '61 (after Dec 31, '80)	18,415,000	18,415,000	......	......
6s, " " (Oregon war) '81	945,000	945,000	......	......
6s, " of June 30, '61 (20 yrs)	189,317,400	189,317,400	......	......
6s, " May 1, '62, (5-20's)	514,771,600	514,771,600	......	......
6s, " June '68 ('81)	75,000,000	75,000,000	......	......
5s, " Mar. 1, '64 (10-40's)	194,567,300	194,567,300	......	......
6s, " Nov. 1, '64 (5-20's)	129,[illegible]43,800	129,443,800	......	......
6s, " July 1, '65 (5-20's)	332,998,950	332,998,950	......	......
6s, " Nov. 1, '65 (5-20's)	203,3[illegible]7,250	203,327,250	......	......
6s, " July 1, '67 (5-20's)	379,531,050	379,[illegible]34,450	3,400	......
6s, " July 1, '68 (5-20's)	42,539,350	42,539,350	......	......
DEBT BEARING LAWFUL MONEY INTEREST.				
3s, Certificates (demand)	$53,240,000	$53,075,000	......	$165,000
3s, Navy Pension Fund	14,000,000	14,000,000	......	......
DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.				
6s, Bonds of 1862, '67, '68	$148,000	$132,100	......	$15,900
5s, Bonds (tax indem.) 1864	252,000	24[illegible],000	......	10,000
Treasury notes prior to 1857	[illegible]01,5[illegible]2	1[illegible]4,[illegible]12	......	......
" " since 1867	390,492	381,192	......	9,300
6s, Certificates of indebt'ess	12,000	12,000	......	......
6s, Comp'd int. notes '67 & '68	3,097,000	2,956,350	......	140,650
Temporary loan	188,510	186,610	......	1,900
7-30s, 3 year notes ('67 & '68)	1,509,600	1,407,1[illegible]0	......	102,500
DEBT BEARING NO INTEREST.				
Demand notes	$122,813	$122,813	......	......
U. S. Legal Tender notes	355,941,032	355,936,431	......	$[illegible],6[illegible]0
Postal & fractional currency	35,350,323	33,452,323	......	1,898,000
Gold Certificates	16,307,200	23,340,720	$7,033,520	......

RECAPITULATION.

Debt bearing coin interest	$2,107,878,700	$2,107,882,100	$3,400	......
" b'ring lawful money int	67,240,000	67,075,000	......	$165,000
" on which int. has ceas'd	5,702,114	5,421,864	......	280,250
" bearing no interest	407,721,368	412,852,287	5,130,919	....
Aggregate principal debt	$2,588,542,182	$2,593,231,251	$4,689,069	......
Coin interest accrued	45,066,185	38,476,562	......	$6,589,623
Lawful money int. accrued	1,071,700	1,236,500	164,800	......
Int. accrued on matured debt	353,621	726,340	372,719	......
Aggregate debt & int. accru'd	$2,635,033,688	$2,633,670,653	......	$1,363,035
Deduct amount in Treasury:				
Coin beloning to Governm't	$92,031,733	$81,839,469	......	$10,192,264
Coin for which certificates are outstanding	16,807,200	23,840,720	7,033 520	......
Currency	7,896,564	19,984,555	12,087,991	......
Sink'g fund in coin, b'ds & int	....	3,093,296	3,033,296	......
Total coin & cur'y in Treas'y	$116,235,497	$128,258,040	$12,022,543	......
Debt less coin and currency	$2,518,798,191	$2,505,412,613	......	$13,385,578

BONDS ISSUED TO UNION PACIFIC RAILROAD AND BRANCHES.

(Under acts of July 1, 1862, and July 2, 1864: principal payable in 30 years after date, and interest semi-annually, in January and July, both in lawful money)

6s, Union Pacific Railroad	$25,998,000	$25,998,000	......	......
6s, Union Pacific (E.D) R.R.	6,303,000	6,303,000	......	......
6s, Sioux City & Pacific R.R	1,628,320	1,628,320	......	......
6s, Central Pacific R.R.	21,003,000	22,789,000	1,786,000	......
6s, Central Branch (Kansas)	1,600,000	1,600,000	......	......
6s, Western Pacific R.R.	320,000	320,000	......	......
Total amount issued	$56,852,320	$58,638,320	$1,786,000	......
The interest account on which stood as follows:				
Interest accrued not yet paid	$1,130,369	$1,436,098	$305,729	......
Interest paid by U. S.	3,310,053	3,310,053	......	......
Interest repaid by transportation, mails, &c.	1,380,438	1,411,188	30,750	......
Balance of interest due U. S.	3,059,984	3,334,963	[illegible]	......

COMMERCIAL CHRONICLE AND REVIEW.

Monetary Affairs—Rates of Loans and Discounts—Bonds sold at New York Stock Exchange Board—Price of Government Securities at New York—Course of Consols and American Securities at New York—Opening, Highest, Lowest and Closing Prices at the New York Stock Exchange—General Movement of Coin and Bullion at New York—Course of Gold at New York—Course of Foreign Exchange at New York.

The money market during the month of May worked steadily, and the uniform rate on call loans at bank and among private lenders was seven per cent. Favored borrowers who offered government bonds as collateral were, in exceptional instances, accommodated at six per cent. This firmness in rates was chiefly supported by the demand from the stock brokers, incident to the enlarged business and heavy speculation in railway and miscellaneous securities at the Stock Exchange. The demand for accommodation from the mercantile class was rather under the average, general trade having been dull. The movement of currency to and from this centre was small, but rather in favor of the city banks; these institutions were also strengthened in their legal reserve by the Treasury sales of gold; the payment of the same have chiefly been in National Bank notes, with which the banks were very willing to part.

The month has been an eventful one at the Stock Exchange where prices have advanced on the active stocks to figures never before reached. Two grand schemes of consolidation have been developed. The first, that known as the Vanderbilt consolidation, which has in view a union of the Hudson River, New York Central, Buffalo and Erie, Lake Shore, and Michigan Southern Railroads, thereby forming a continuous and harmonious line between New York and Chicago; and the second that of the Pennsylvania Railroad Company, which has virtually extended its line to Chicago by a perpetual lease of the Pittsburg, Fort Wayne and Chicago Railroad Negotiations are also pending between the Pennsylvania and the New Jersey Central Railroads for a lease of the latter to the former, which would give the first named a perfect and unbroken line from New York to Chicago. On these two schemes has hinged the entire speculation.

The total transactions at the Stock Exchange during the month amount to 1,696,439 shares, against 1,278 271 for the corresponding month last year.

Classes.	1868.	1869.	Increase.	Dec.
Bank shares	2,253	8,209	956	.....
Railroad "	939,345	1,557,401	618,056	.....
Coal "	5,315	3,809	.....	1,506
Mining "	49,715	38,014	.	11,701
Improv'nt "	16,015	28,590	12,575	.....
Telegraph "	35,957	12.092	.....	23,865
Steamship "	131,505	84,512	.. ..	96.993
Expr'ss&c "	98 166	18,812	...	79,354
Total—May	1,278,271	1,696,439	418,168	....
Since January 1	9,134,495	7,022,888	... .	2,111,607

Government bonds were strong throughout the month, prices having been sustained by a moderate demand for export, and by the purchases of the Treasury Department. The volume of business has been large, as will be seen by the following tables:

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

Classes.	1868.	1869.	Inc.	Dec.
U. S. bonds	$21 621,050	$24,451,100	$2,830,050	$.......
U. S. notes	4,830,800	......	......	4,830,800
St'e & city b'ds	3,7[illegible]9,100	5,317,800	1,558,700	.... ..
Company b'ds	718,000	2 842,149	2,124,1[illegible]9	......
Total—May	$30,928,950	$32,611,049	$1,682,099	$ ....
Since January 1	121,923,550	151,580,309	29,656,759	....

The daily closing prices of the principal Government securities at the New York Stock Exchange Board in the month of May, 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.	6's, 1881. Reg.	6's, (5-20 yrs.) Coupon 1862.	1864	1865,	new	'67.	'68.	5's,10-40 y's Cnp
1	118⅝	.....	117⅞	113⅝	.. ..	116⅛	116⅛	...	108⅛
3	119	.....	118¾	114¼	115⅝	116⅞	116⅞	.....	108⅞
4	119⅛	119	118⅝	114	115⅝	116¼	116⅝	.....	108⅜
5	.....	118⅛	118⅝	113⅞	115⅜	116⅝	116⅝	.....	108⅜
6	119⅛	.....	.....	114	115⅝	11[illegible]¾	116¾	116⅛	108⅜
7	118⅜	....	117⅛	113⅛	114⅛	115⅞	115⅞	115⅞	107⅛
8	118	....	.....	113⅝	.....	116	116⅛	11[illegible]¾	107⅝
10	119⅜	.....	119⅜	115⅜	116⅛	117⅛	117⅛	117¾	108⅜
11	119⅛	.....	119	115⅛	116	117¼	117⅜	.....	108⅛
12	120	120	119⅛	115⅛	116⅜	117⅝	117⅝	.....	108⅛
13	.....	.....	119⅞	116	116¾	118⅛	118⅛	118	108⅜
14	121	120⅝	120¼	116⅛	116⅜	118⅛	118⅜	.....	109⅛
15	.....	.....	....	116	116¾	118⅛	118¼	.	109⅛
17	122	.....	121⅛	116⅛	11[illegible]⅛	119	119	.....	109
18	122⅞	.....	122	117	118	120	120	119⅛	109⅞
19	123⅛	.....	122⅛	117⅛	118⅛	120	120	120⅛	109⅞
20	123⅛	.....	123⅝	117⅛	119⅛	119¼	120¼	120¼	110
21	122¾	.....	123⅛	117¼	.....	120	120	120	109⅞
22	122⅛	.....	123¼	117¼	119¼	120¼	120⅛	120⅛	109⅞
24	121⅞	122⅛	12[illegible]⅜	.... .	118⅞	119⅛	119⅞	120	109⅛
25	.....	.....	122¼	116⅜	118¼	119⅜	119⅜	119⅜	109⅝
26	.. ..	.....	122	115¾	118⅛	118¾	118¾	.....	109
27	120⅝	120¼	122	116⅝	118⅛	119⅜	119¼	119	109¼
28	121¼	120⅛	122⅛	116⅝	118⅛	119¼	119¼	....	10[illegible]⅛
29	122	121¼	122⅛	117	118⅝	119⅛	119⅝	115⅝	109¼
31	122	12[illegible]⅛	122¾	117⅜	118⅞	120	120	.....	109⅜
First	118⅝	119	117⅞	113⅝	115⅝	116⅛	116⅛	116⅛	108⅛
Highest	123⅛	122⅛	123⅝	117⅛	119⅛	120¼	120¼	120¼	110
Lowest	118	118⅛	117⅛	113⅛	114⅛	115⅞	115¾	115¾	107⅛
Last	122	121⅛	122¾	117	118⅞	120	120	119⅝	109⅜

COURSE OF CONSOLS AND AMERICAN SECURITIES AT LONDON.

Date.	Cons for mon.	Am. securities U. S. 5-20s	Ill.C. sh's.	Erie shs.	Date.	Cons for mon.	Am. securities U.S. 5-20s	Ill.C. sh's.	Erie sh's.
Saturday 1	....	Holi	day.	....	Saturday 22	93¼	79⅛	91⅛	19¼
Monday 3	93⅜	80⅛	98	19¼	Monday 24	93⅝	79	94½	18¾
Tuesday 4	93¼	79⅞	98¼	19¼	Tuesday 25	93¾	79	95	19
Wednesday 5	93⅜	80⅛	98½	19½	Wednesday 26	93⅞	79¼	95½	19
Thursday 6	93⅛	79⅝	97¾	19	Thursday 27	93⅝	79½	95½	18¾
Friday 7	92⅝	78⅜	96	18¼	Friday 28	93⅝	79¾	95½	18¾
Saturday 8	92¼	77¼	94½	17¼	Saturday 29	93⅝	79¾	95½	18½
Monday 10	92½	78⅝	95½	18¾	Monday 31	94	80⅝	96	19
Tuesday 11	92½	78½	95¾	19½					
Wednesday 12	92⅝	79	96	20½	Lowest	92¼	77¼	94½	17¼
Thursday 13	92¾	79	96¼	21	Highest	94	80⅝	98½	21
Friday 14	92⅝	78⅞	96⅛	21	Range	1¾	3⅜	4	3¾
Saturday 15	92⅝	78⅝	96	20½	Last	94	80⅝	96	19
Monday 17		Holi	day.	...					
Tuesday 18	92¾	78⅜	95½	19½	Low } Since Jan. 1	92¼	74⅝	92¼	17¼
Wednesday 19	92¾	78⅝	95½	19¼	Hig } Since Jan. 1	94	84	98¾	26¾
Thursday 20	93⅛	78⅛	96	18¾	Rng } Since Jan. 1	1¾	9⅜	6½	9½
Friday 21	93¼	78½	94½	19¼	Last	94	80⅝	96	19

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, 1869:

Railroad Stocks—	April Open.	April High.	April Low.	April Clos.	May Open.	May High.	May Low.	May Clos.
Alton & Terre Haut	86	89¾	86	89¾	89	40	38	38
" " " pref	65¼	67½	65¼	67	69	72½	63	63
Chicago & Alton	149½	162	149	161½	161	161	156	158
do do pref	150	16 ½	150	161½	160	161	159½	160
Chicago, Burl. & Quincy	173	175	172	175	180	199	180	199
do & Northwest'n	84	87⅝	83	87	86⅞	94	85	93
do do pref	93½	98½	91½	98¾	98½	106¾	96¾	104⅞
do & Rock Island	128	139	128	137¼	138	13 ¼	125	125½
Columb., Chic. & Ind. C	42	49	38½	48¾	46	47	41½	43¾
Cleve. & Pittsburg	86¼	94	86½	92½	93¼	99¾	92	99¾
do & Toledo	97	97	96¾	96¾	...	..	....	.
do Col., Cin. & Ind	65	79	64⅞	68	68½	75½	68½	75½
Del., Lack & Western	114	116	113	115½	116	119½	115	119
Dubuque & Sioux city	116	116	114¾	1.6	116¾	116¾	110	109
Harlem	135½	150	135	150	151½	152	146¼	151¾
do pref	....	....	....	....	145	150	145	150
Hannibal & St Joseph	114½	119	114	116	115	120	114½	120
do do pref	113	114	112	113	114½	119½	112½	119½
Hudson River	140	156	138	156	158	164½	152	157¾
Illinois Central	139	145¾	139	144	145	148	145	146⅝
Joliet & Chicago	95	95	95	95	....	....	....	....
Long Island	46	46	46	46	....	....	.. .	....
Lake Shore	97	106¾	97	1 2½	103½	117	103	117
Mar. & Cincin., 1st	23½	23½	20½	21	21	23	21	22
" " 2d "	8½	8½	8½	8½	8	9	8	8½
Michigan Central	118¾	132	118¼	128	128	129½	126	128
do S. & N. Ind.	95⅞	1 3¾	95¾	103¾	103¾	118⅞	103	118⅞
Milwaukee & St. Paul	72	81	61½	79	78¾	79½	75½	79¾
do do pref	80¾	88	80	86⅞	87¼	91¼	85	91
Morris & Essex	88	89½	87⅝	89½	91	91	90	91
New Haven & Hartford	200	200	200	200	210	210	210	210
New Jersey	124	126	124	125	127	127	127	127
do Central	108½	112	108	111½	111¾	121	111	1 6¾
New York Central	161½	175¾	159½	175	177¾	194½	17 ¾	189
do & N. Haven	120	121	120	121	130	140	130	140
do do scrip	....	....	....	....	120	125	120	125
Norwich & Worcester	100	104	100	104	104	105	104	105
Ohio & Mississippi	33	34¼	32¼	33¾	33½	36½	32½	35⅝
do do pref	76	76	75	76	76½	79¾	76½	79¾
Panama	325	330	325	325	325	325	300	300
Pittsb., Ft. W. & Chica	124¾	139	123	1 7¾	140	159¼	140	156⅞
Reading	91	97⅜	91	97½	96¼	101⅜	95	99½
Rome, W. & Ogdensb'g	....	....	....	...	120	125	120	125
Stonington	83	83	83	83	....	....	....	....
Toledo, Wab. & Western	67	73¾	63¼	73½	73¼	78½	72	77½
do do do pref	77½	80	77½	79	79	82⅜	79	82¼
Miscellaneous—								
American Coal	40	40	40	40	....	...		....
Central	6 ½	62½	62½	62½	66	66	66	66
Cumberland Coal	33	35	30	30	30½	36	30	36
Del. & Hud. Canal Coal	126½	130	125½	130	130	134	130	133½
Spring Mountain Coal	44	44	44	44	....	....	....	.
Wilksbarre Coal	....	....	....	....	35	45	35	45

Atlantic Mail	22	22	22	22	....	....	....	....
Pacific Mail	89⅜	9 ⅛	89⅛	94⅜	92	95⅝	80¼	81⅛
Boston Water Power	16	17⅛	16	16	16	17⅛	16	16⅞
Canton	59	63	59	62	62⅜	65⅛	62⅜	64
Brunswick City	9¼	9⅛	9⅛	9⅛	9	9	8⅜	8¾
Mariposa	19	23	18¾	20	21	24⅞	18¼	24½
do pref	34	44⅜	34	41	43⅝	53	42⅜	50⅝
Quicksilver	20	22¾	20	21	20	21¼	14	14
West. Union Telegraph	39¼	43⅞	39	43⅛	43¼	44⅜	42	43⅛
Manhattan Gas	....	...	....	....	230	230	230	230
Bankers & Brokers Ass	....	....	....	....	106	108	106	107
Express—								
American M. Union	40⅝	42	39⅞	44⅞	41	41	38⅛	39
Adams	58	63	58⅜	62	62	62	59	60
United States	56	68	56	68	63	63	63	66½
Merchant's Union	15¼	16	15	16	15⅛	16	14⅛	14⅛
Wells, Fargo & Co	30⅝	37⅛	30⅝	36	35⅞	36⅞	31⅛	31½

The gold premium has fluctuated widely during the month. The rise to 144¾ was immediately due to the failure of Schepler & Co., who were heavily short of gold, and were unable to make good their contracts. This house had occupied a leading position in banking and foreign exchange circles, and were also at one time the heaviest shippers in the country of petroleum. At about the same time the discount rate of the Bank of England was advanced, and a panic in United States bonds was apprehended. These fears proved to be without foundation, and the premium gradually declined until, at the close of the month, sales were made as low 138⅛. The decline was also assisted by Treasury sales, which at first were one million per week, but were afterwards increased to two millions per week. The export of specie during the month amounted to $2,512,348, the customs duties to $10,034 613 and the imports of coin and bullion to $343,164

COURSE OF GOLD AT NEW YORK.

Date.	Openi'g	Lowest.	High'st.	Closing.	Date.	Openi'g	Lowest.	High'st.	Closing.
Saturday 1	134½	134⅛	134⅛	134¾	Monday 24	141⅜	141¼	142⅛	141¼
Monday 3	135⅛	135⅛	136	135⅞	Tuesday 25	140⅞	140¾	141¼	140⅜
Tuesday 4	136¼	135¾	136¼	135¾	Wednesday 26	140⅝	139⅜	140⅞	139⅜
Wednesday 5	135¾	135½	135¾	135⅜	Thursday 27	139½	138⅞	139½	139¼
Thursday 6	136	136	136⅛	136⅛	Friday 28	139¼	139¼	139⅜	139⅜
Friday 7	136⅝	136⅝	137¾	137½	Saturday 29	140	139¼	140⅛	139⅜
Saturday 8	138¾	137⅝	139	137¾	Monday 31	139	138⅛	139	138⅛
Monday 10	137	137	137⅜	137½					
Tuesday 11	137⅞	137⅞	138⅜	138⅛	May 1869	134⅛	134⅛	144¾	138⅛
Wednesday 12	138⅛	137⅞	138⅝	137⅞	" 1868	139⅜	139⅛	140⅛	139⅝
Thursday 13	137⅞	137⅞	138⅝	138½	" 1867	135⅛	135	138⅛	136⅛
Friday 14	138⅝	138½	138⅜	138⅝	" 1866	125⅛	125⅛	141¼	140¼
Saturday 15	139⅛	139¼	139¾	139⅛	" 1865	145⅛	128⅛	145⅛	137
Monday 17	141⅛	141	141¾	141⅝	" 1864	177	168	190	190
Tuesday 18	141⅞	141½	142¼	142⅜	" 1863	151	143½	154⅜	145
Wednesday 19	142	141⅞	144	143⅝	" 1862	102¼	102⅛	104⅛	103⅛
Thursday 20	143⅛	143⅝	144¾	143⅝					
Friday 21	143⅛	141¾	144⅛	141¾	S'ce Jan 1, 1869	134¾	130⅜	144¾	138⅛
Saturday 22	140⅞	140½	141¾	141⅛					

The following formula will show the movement of coin and bullion at the port of New York during the month of May, 1868 and 1869, respectively:

GENERAL MOVEMENT OF COIN AND BULLION AT NEW YORK.

	1868.	1869.	Increase.	Decrease
Receipts from California	2,523,385	1,635,958	....	887,427
Imports of coin and bullion	480,022	343,164	....	136,858
Coin interest paid	17,053,376	13,681,439	....	3,371,937
Total reported supply	$20,056,783	$15,660,561	$........	$4,396,222
Exports of coinand bullion	$16,925,980	$2,512,348	......	$14,413,633
Customs duties	10,009,176	10,034,613	25,437	.. ..
Total withdrawn	$26,935,156	$12,546,961	$.......	$14,388,195
Excess of withdrawals	$6,878,373	$	$.....	$6,878,372
Excess of reported supply	....	3,113,600	3,113,600	....
Specie in banks increased	1,694,215	8,603,595	6,909,380	....
Derived from unreported sources	$8,572,588	$5,489,995	$........	3,082,593

The following exhibits the quotations at New York for bankers 60 days bills on the principal European markets daily in the month of May 1869:

COURSE OF FOREIGN EXCHANGE (60 DAYS) AT NEW YORK.

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	109¼@ ...	51 ¾ 517⅛	40⅛@40⅛	78½@78⅝	35¾@3 ⅞	71 @71⅛
3	109⅛@108¼	516⅞@516¼	40⅛@40⅝	78¾@78⅞	35⅞@36	71⅛@71¼
4	10 @109⅛	517⅛@516¼	4 ½@40⅝	78¾@78⅞	35⅞@36	71⅛@71¼
5	109⅛@109¼	517⅛@517¼	40⅛@40⅝	78¾@78⅞	35⅞@36	71⅛@71¼
6	109⅛@109¼	517⅛@517¼	40⅛@40⅝	78¾@78⅞	35⅞@36	71⅛@71¼
7	109¼@....	517⅛@517¼	40½@40⅝	78¾@78⅞	35⅞@36	71⅛@71¼
8	109¼@ ..	517⅛@517⅛	40⅛@40⅝	78¾@78⅞	35⅞@36	71⅛@71¼
10	109⅛@109¼	517⅛@517¼	40⅛@40⅝	78¾@78⅞	35⅞@36	71⅛@71¼
11	109⅛@109¼	517⅛@517¼	40½@40⅝	78¾@78⅞	35⅞@36	71⅛@71¼
12	109⅛@109⅜	516⅞@517¼	40⅛@40⅝	78½@78⅝	35¾@35⅞	@ ...
13	109¼@109⅜	516⅞@517¼	40⅛@40⅝	78½@78⅝	35¾@35⅞	71 @71¼
14	109¼@10 ⅜	516⅞@517¼	40½@40⅝	78½@78⅝	35¾@ 5⅞	71 @71¼
15	109⅜@109⅛	516⅞@517⅛	40⅜@40½	78⅜@78½	35⅜@35⅞	71 @71⅛
17	109½@ .	516⅛@515	40½@40¾	79⅛@ ..	36 @36¼	71¾@72
18	109½@	516⅛@515	40½@40¾	79⅛@....	36 @36¼	71¾@72
19	109⅛@ ..	516⅛@515	40⅜@40½	79⅛@ ...	36 @36¼	71¾@72
20	109⅛@109⅝	516¼@515	40⅜@40½	78⅜@78½	35⅞@ 6	70⅞@71
21	109¼@10 ¾	518¾@517½	40⅜@40½	78½@78⅝	35¾@35⅞	71 @71⅛
22	109⅜@ 0¼	518½@ 16⅞	40⅜@40½	78⅜@78½	35⅞@36	70⅞@71
24	109¼@10 ⅜	518½@516⅞	40⅜@40½	78⅜@78½	35⅞@36	7 ⅞@71
25	109¼@....	518⅛@5 7½	40⅜@40½	78¼@ 8⅜	35¾@3 ⅞	7 ⅞@71
26	109¼@ ...	518⅛@516¼	40⅜@40½	78¼@78⅜	35¾@35⅞	70⅞@71
27	1 9¼@109⅜	518¼@517½	40⅜@ 0½	78¼@78⅜	35¾@35⅞	70⅞@71
28	109⅜@....	517⅛@516¼	40⅜@40½	78¼@78⅜	35¾@35⅞	70⅞@71
29	109⅜@ ..	518⅛@517	40⅜@40½	78¼@78⅜	35¾@35⅞	70⅞@71
31	109⅜@109½	518⅛@517½	40⅜@40½	78¼@78⅜	35¾@35⅞	70⅞@71
May, 1869	109 @109⅝	518¾@515	40⅛@40¾	78 @79½	35¾@36¼	70⅞@72
May, 1868	109⅞@110¼	513¾@511⅞	41⅛@41⅜	79¾@79½	36⅛@36⅜	71⅞@72

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

Condition of National Banks—Returns of the New York, Philadelphia and Boston Banks.

Abstract of the reports made to the Comptroller of the Currency, showing the condition of the National Banks in the United States at the close of business on the 17th day of April, 1869:

RESOURCES.

Loans and discounts	$658,794,546	6
Overdrafts	2,848,950	05
United States bonds to secure circulation	337,789,750	00
United States bonds to secure deposits	29,651 3 0	00
United States bonds and securities on hand	[illegible]0,504,900	00
Other stocks, bonds and mortgages	20,031,276	51
Due from redeeming agents	57,525,913	92
Due from National banks	30,520,182	62
Due from other banks and bankers	7,908,732	41
Real estate, furniture and fixtures	23,753,192	97
Current expenses	5,626,143	31
Premiums	1,658,617	91
Checks and other cash items	153,979,920	11
Bills of National banks	11,719,818	00
Bills of other banks	120 590	00
Fractional currency	2,0 6,722	71
Specie	9,8 3,768	06
Legal tender notes	80,672,738	00
Compound interest notes	40,830	00
Three per cent certificates	51,185,000	00
Total	$1,516,302,943	19

LIABILITIES.

Capital stock	$420,368,720	50
Surplus fund	82,683,414	19
Undivided profits	37,402,9 8	38
National bank notes outstanding	2,615,387	00
State bank notes outstanding	292,202,598	00
Individual deposits	547,712,627	72
United States deposits	10,033 861	76
Deposits of United States disbursing officer	3,584,953	66
Due to National banks	92,661,203	03
Due to other banks and bankers	22,761,405	88
Notes and bills re-discounted	2 464,819	81
Bills payable	1,860,918	26
Total	$1,516,302,943	19

Atlantic Mail	22	22	22	22	....	....	....	....
Pacific Mail	89⅜	9 ⅛	89⅛	94⅜	92	95⅝	80¼	81⅛
Boston Water Power	16	17⅛	16	16	16	17⅛	16	16⅞
Canton	59	63	59	62	62¾	65⅛	62⅜	64
Brunswick City	9¼	9⅛	9⅛	9⅛	9	9	8¾	8¾
Mariposa	19	23	18¾	20	21	24⅞	18¼	24½
do pref	34	44½	34	41	43⅝	53	42⅛	50¾
Quicksilver	20	22¾	20	21	20	21¼	14	14
West. Union Telegraph	39¼	43⅞	39	43⅛	43¼	44⅜	42	43⅛
Manhattan Gas	....	...	....	....	230	230	230	230
Bankers & Brokers Ass	....	....	....	....	106	108	106	107
Express—								
American M. Union	40⅝	42	39⅞	44⅞	41	41	38⅛	39
Adams	58	63	58⅜	62	62	62	59	60
United States	56	68	56	68	63	63	63	66½
Merchant's Union	15¼	16	15	16	15⅛	16	14⅛	14⅛
Wells, Fargo & Co	30⅝	37⅛	30⅝	36	35⅞	36⅞	31½	31½

The gold premium has fluctuated widely during the month. The rise to 144¾ was immediately due to the failure of Schepler & Co., who were heavily short of gold, and were unable to make good their contracts. This house had occupied a leading position in banking and foreign exchange circles, and were also at one time the heaviest shippers in the country of petroleum. At about the same time the discount rate of the Bank of England was advanced, and a panic in United States bonds was apprehended. These fears proved to be without foundation, and the premium gradually declined until, at the close of the month, sales were made as low 138½. The decline was also assisted by Treasury sales, which at first were one million per week, but were afterwards increased to two millions per week. The export of specie during the month amounted to $2,512,348, the customs duties to $10,034 613 and the imports of coin and bullion to $343,164

COURSE OF GOLD AT NEW YORK.

Date.	Openi'g	Lowest.	High'st.	Closing.	Date.	Openi'g	Lowest.	High'st.	Closing.
Saturday 1	134½	134⅛	134⅛	134⅜	Monday 24	141¾	141¼	142½	141¼
Monday 3	135⅛	135⅛	136	135⅞	Tuesday 25	140⅞	140¾	141¼	140¾
Tuesday 4	136¼	135¾	136¼	135¾	Wednesday 26	140⅝	139⅜	140⅞	139⅝
Wednesday 5	135¾	135⅛	135¾	135⅝	Thursday 27	139½	138⅞	139½	139¼
Thursday 6	136	136	136⅛	136⅛	Friday 28	139¼	139¼	139¾	139⅜
Friday 7	136⅝	136⅝	137¾	137⅛	Saturday 29	140	139¼	140⅛	139⅜
Saturday 8	138¾	137⅝	139	37¾	Monday 31	139	138½	139	138½
Monday 10	137	137	137¾	137½					
Tuesday 11	137⅞	137⅞	138¼	138⅛	May....1869	134½	134½	144¾	138½
Wednesday 12	138⅛	137⅞	138⅝	137⅞	" 1868	139⅜	139⅛	140⅛	139⅝
Thursday 13	137⅞	137⅞	138⅝	138½	" 1867	135⅛	135	138¼	136⅛
Friday 14	138⅝	138½	138¾	138⅝	" 1866	125⅛	125⅛	141¼	140¼
Saturday 15	139⅛	139¼	139¾	139½	" 1865	145⅛	128½	145⅛	137
Monday 17	141½	141	141¾	141⅝	" 1864	177	168	190	190
Tuesday 18	141⅞	141⅛	142¼	142⅜	" 1863	151	143½	154¾	145
Wednesday 19	142	141⅞	144	143⅝	" 1862	102¼	102⅛	104⅛	103⅛
Thursday 20	143⅝	143⅝	144¾	143⅝					
Friday 21	143⅛	141¾	144⅛	141¾	S'ce Jan 1, 1869	134¾	130⅜	144¾	138½
Saturday 22	141⅞	140⅛	141¾	141⅛					

The following formula will show the movement of coin and bullion at the port of New York during the month of May, 1868 and 1869, respectively:

GENERAL MOVEMENT OF COIN AND BULLION AT NEW YORK.

	1868.	1869.	Increase.	Decrease
Receipts from California	2,523,385	1,635,958	....	887,427
Imports of coin and bullion	480,022	343,164	....	136,858
Coin interest paid	17,053,376	13,681,439	....	3,371,937
Total reported supply	$20,056,783	$15,660,561	$........	$4,396,222
Exports of coinand bullion	$16,925,980	$2,512,348	.. ....	$14,413,632
Customs duties	10,009,176	10,034,613	25,437	.. ..
Total withdrawn	$26,935,156	$12,546,961	$.......	$14,388,195
Excess of withdrawals	$6,878,373	$	$.....	$6,878,372
Excess of reported supply	....	3,113,600	3,113,600	....
Specie in banks increased	1,694,215	8,603,595	6,909,380	....
Derived from unreported sources	$8,572,588	$5,489,995	$........	3,082,593

The following exhibits the quotations at New York for bankers 60 days bills on the principal European markets daily in the month of May 1869:

COURSE OF FOREIGN EXCHANGE (60 DAYS) AT NEW YORK.

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	109¼@ ...	517¾@517⅛	40¼@40½	78½@78⅝	35¾@35⅞	71 @71¼
3	109⅛@108¾	516⅞@516¼	40⅜@40⅝	78¾@78⅞	35⅞@36	71⅛@71¼
4	109 @109⅝	517⅛@516¼	40⅜@40⅝	78¾@78⅞	35⅞@36	71⅛@71¼
5	109⅛@109¼	517⅛@517¼	40⅜@40⅝	78¾@78⅞	35⅞@36	71⅛@71¼
6	109⅛@109¼	517⅛@517¼	40½@40⅝	78¾@78⅞	35⅞@36	71⅛@71¼
7	109¼@....	517⅛@517¼	40½@40⅝	78¾@78⅞	35⅞@36	71⅛@71¼
8	109¼@ ..	517⅛@517¼	40½@40⅝	78¾@78⅞	35⅞@36	71⅛@71¼
10	109⅛@109¼	517⅛@517¼	40⅜@40⅝	78¾@78⅞	35⅞@36	71⅛@71¼
11	109⅛@109¼	517⅛@517¼	40⅜@40⅝	78¾@78⅞	35⅞@36	71⅛@71¼
12	109⅛@109⅜	516⅞@517¼	40⅛@40⅝	78½@78⅝	35¾@35⅞	. @ ...
13	109¼@109⅜	516⅞@517¼	40½@40⅝	78½@78⅝	35¾@35⅞	71 @71¼
14	109¼@109⅜	516⅞@517¼	40⅜@40⅝	78½@78⅝	35¾@35⅞	71 @71¼
15	109⅜@109⅝	516⅞@517⅛	40⅝@40⅞	78⅝@78⅞	35¾@35⅞	71 @71⅛
17	109½@ .	516¼@515	40½@40¾	79⅛@ ..	86 @36⅛	71¾@72
18	109½@ ...	516¼@515	40½@40¾	79⅛@....	86 @36¼	71¾@72
19	109½@ ..	516¼@515	40⅜@40½	79⅛@ ...	86 @36¼	71¾@72
20	109⅛@109⅝	516¼@515	40⅜@40½	78⅜@78½	35⅞@36	70⅞@71
21	109¼@109¾	518¾@517½	40⅜@40½	78½@78⅝	35¾@35⅞	71 @71⅛
22	109⅜@109¼	518½@516⅞	40⅜@40½	78⅜@78½	35⅞@36	70⅞@71
24	109¼@109⅜	518⅛@516⅞	40⅜@40½	78⅜@78½	35⅞@36	70⅞@71
25	109¼@....	518⅛@517⅛	40⅜@40½	78¼@78⅜	35¾@35⅞	70⅞@71
26	109¼@ ...	518⅛@516¼	40⅜@40½	78¼@78⅜	35¾@35⅞	70⅞@71
27	109¼@109⅜	518⅛@517⅛	40⅜@40½	78⅛@78¼	35¾@35⅞	70⅞@71
28	109⅜@....	517⅛@516¼	40⅜@40½	78¼@78⅜	35¾@35⅞	70⅞@71
29	109⅜@ ..	518⅛@517⅛	40⅜@40½	78¼@78⅜	35¾@35⅞	70⅞@71
31	109⅜@109⅝	518⅛@517⅛	40⅜@40½	78¼@78⅜	35¾@35⅞	70⅞@71
May, 1869	109 @109⅝	518¾@515	40¼@40¾	78 @79½	35¾@36¼	70⅞@72
May, 1868	109⅞@110¼	513¾@511⅞	41⅛@41⅜	79¾@79⅞	86⅛@86⅜	71⅞@72

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

Condition of National Banks—Returns of the New York, Philadelphia and Boston Banks.

Abstract of the reports made to the Comptroller of the Currency, showing the condition of the National Banks in the United States at the close of business on the 17th day of April, 1869:

RESOURCES.

Loans and discounts	$658,794,546 6
Overdrafts	2,848,950 05
United States bonds to secure circulation	337,789,750 00
United States bonds to secure deposits	29,651 3 0 00
United States bonds and securities on hand	20,504,900 00
Other stocks, bonds and mortgages	20,081,276 51
Due from redeeming agents	57,525,918 92
Due from National banks	30,520,182 62
Due from other banks and bankers	7,908,732 41
Real estate, furniture and fixtures	23,753,192 97
Current expenses	5,626,143 31
Premiums	1,658,617 91
Checks and other cash items	153,979,920 11
Bills of National banks	11,719,818 00
Bills of other banks	120 590 00
Fractional currency	2,036,722 71
Specie	9,853,768 06
Legal tender notes	80,672,738 00
Compound interest notes	40,830 00
Three per cent certificates	51,185,000 00
Total	$1,516,302,943 19

LIABILITIES.

Capital stock	$420,368,720 50
Surplus fund	82,683,414 19
Undivided profits	37,402,918 88
National bank notes outstanding	2,615,387 00
State bank notes outstanding	292,202,598 00
Individual deposits	547,712,627 72
United States deposits	10,033 861 76
Deposits of United States disbursing officer	3,584,953 66
Due to National banks	92,661,203 03
Due to other banks and bankers	22,761,405 88
Notes and bills re-discounted	2 464,819 81
Bills payable	1,860,913 26
Total	$1,516,302,943 19

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'gs.
January 2....	$259,090,057	$20,736,122	$34,879,609	$180,490,445	$58,896,421	$585,?04,799
January 9....	258,792,562	27,384,730	34,344,?56	187,908,539	51,14?,128	70?,772,051
January 16...	262,338,831	29,258,536	34,279,153	195,484,843	52,927,083	675,795,611
January 23...	264,954,6?9	28,864,197	34,265,9?6	197,101,163	54,022,?19	671,234,542
January 30.	265,171,?09	27,784,923	34,23?,?56	196,985,462	54,747,569	609,36?,2?6
February 6. .	266,541,732	27,939,404	34,246,436	196,60?,899	53,4?4,133	670,329,470
February 13..	264,380,467	3?,854,331	34,263,451	192,977,860	52,334,052	690,754,499
February 20..	263,428,06?	28,3?1,?9?	34,247,321	187,612,546	50,997,197	?0?,991,049
February 27..	261,371,897	20,832,603	34,247,981	185,216,175	50,835,054	529,?16,021
March 6....	262,089,883	19,486,634	34,275,885	182,604,437	49,146,?69	727,1?8,131
March 13.....	261,?69,695	17,858,671	34,690,445	1?2,392,458	49,639,62?	6?9,?77,566
March 20.....	263,098,302	15,213,306	34,741,310	183,504,999	50,774,874	730,716,003
March 27.....	263,909,5?9	12,073,722	34,777,814	180,113,910	50,555,103	?97,987,488
April 3......	261,933,675	10,7?7,889	34,816,916	175,325,789	48,496,359	837,?23,692
April 10	257,180,227	8,791,?43	34,609,360	171,495,5?0	48,644,732	81?,?5?,455
April 17 ..	255,184,882	7,811,779	34,436,76?	172,203,494	51,001,?88	772,365,294
April 24.....	257,458,074	8,850,?60	34,0?0,5?1	177,310,080	53,677,898	75?,905,766
May 1........	260,435,160	9,267,6?5	33,972,058	183,948,565	56,495,722	7?8,?68,349
May 8..	268,486,372	16,081,4?9	33,986,160	19?,8?3,?37	55,109,573	9?1,?74,577
May 15..	269,498,897	15,374,?69	33,977,793	199,392,449	56,501,356	860,720,880
May 22..	270,275,952	15,429,404	33,927,3?6	199,414,869	57,8?8,?98	788,747,852
May 29........	274,935,461	17,871,230	33,920,8?5	203,055,600	57,810,373	781,?46,491

PHILADELPHIA BANK RETURNS.

Date.	Loans.	Specie.	Legal Tenders.	Deposits.	Circulation.
January 4..	$51,716,999	$352,483	$13,210,397	$38,?21,023	$10,593,719
January 11............	51,642,237	544,691	13,498,109	38,768,511	10,593,372
January 18............	52,122,733	478,462	13,729,493	39,625,158	10,596,560
January 25............	52,537,015	411,837	14,054,870	39,585,462	10,593,914
February 1.......	52,652,813	3?2,?83	14,296,570	39,677,943	10,599,351
February 8	53,039,716	33?,0?1	13,785,595	40,080,?99	10,586,552
February 15...........	52,929,391	304,681	13,573,043	38,71?,575	10,582,226
February 22...........	52,4?6,146	2?1,307	13,208,607	37,990,986	10,458,546
March 1...	52,251,851	256,933	13,010,508	37,735,205	10,458,546
March 8............	52,232,000	297,887	13,258,201	38,293,956	10,458,958
March 15....	51,911,5?2	277,517	13,028,207	37,57?,582	10,459,081
March 22..	51,328,419	225,097	12,765,759	36,960,009	10,461,406
March 29.............	50,597,?00	210,644	13,021,315	36,863,344	10,472,420
April 5	50,499,866	189,0?3	12,169,221	35,375,854	10,622,896
April 12........	50,770,193	184,246	12,643,357	36,029,133	10,628,166
April 19..............	51,?78,371	167,818	12,941,783	37,031,747	10,629,425
April 26.......... ..	51,294,222	164,261	13,640,063	37,487,285	10,624,407
May 3	51,510,982	201,758	14,2?0,371	38,971,281	10,617,315
May 10.......	51,936,530	270,525	14,623,803	39,178,803	10,617,934
May 17................	52,168,526	276,167	14,696,365	40,602,742	10,?14,612
May 24...	52,361,764	174,115	15,087,008	41,031,410	10,618,246
May 31.......	52,210,874	185,257	15,484,947	42,247,319	10,618,561

BOSTON BANK RETURNS.

(Capital Jan. 1, 1866, $41,900,000.)

Date.	Loans.	Specie.	Legal Tenders.	Deposits.	Circulation.
January 4............	$98,423,644	$2,203,401	$12,938,332	$37,538,767	$25,151,345
January 11...........	100,727,0?7	3,075,844	12,864,700	38,082,891	25,276,667
January 18...........	102,205,209	2,677,688	12,992,327	39,717,193	25,243,823
January 25...........	102,959,942	2,394,7?0	13,228,874	39,551,747	25,272,300
February 1............	103,696,658	2,161,284	12,964,225	40,228,462	25,312,947
February 8............	104,342,425	2,073,908	12,452,795	39,698,857	25,2?2,057
February 15..........	103,215,0?4	1,845,924	11,642,856	37,759,7?2	25,352,122
February 23..........	102,252,632	1,545,418	11,?60,790	36,323,814	25,304,055
March 1.............	101,309,689	1,238,936	11,200,149	35,689,466	25,301,537
March 8..	101,425,932	1,297,599	10,985,972	35,525,680	25,345,377
March 15............	100,820,303	1,2?7,315	10,869,183	34,051,715	25,351,654
March 22	99,553,319	1,330,864	10,490,448	32,641,057	24,559,312
March 29	99,670,945	937,769	11,646,222	32,930,420	25,254,167
April 5............	96,969,?14	862,276	11,248,884	33,504,099	24,?71,716
April 12..............	99,625,472	759,160	11,391,559	34,392,377	25,338,782
April 19..............	99,115,?50	639,460	11,419,905	34,257,071	25,351,844
April 26	98,971,711	617,435	12,361,827	35,302,203	25,319,751
May 3........	100,127,41?	708,963	12,352,113	36,735,742	25,330,060
May 10.....	100,555,542	1,?87,749	12,513,472	37,457,887	25,?24,532
May 17................	101,474,527	1,134,?86	12,888,527	38,708,304	25,?09,662
May 24.......... ...	102,042,182	934,566	13,19?,542	39,347,881	25,290,882
May 31.	10?,5?3,278	772,397	13,696,857	38,403,624	25,175,232