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*Hunt's merchants'
magazine year-book 1871*

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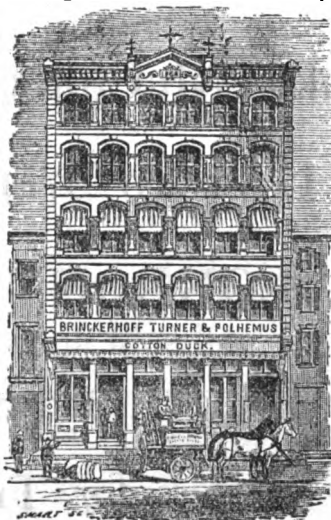
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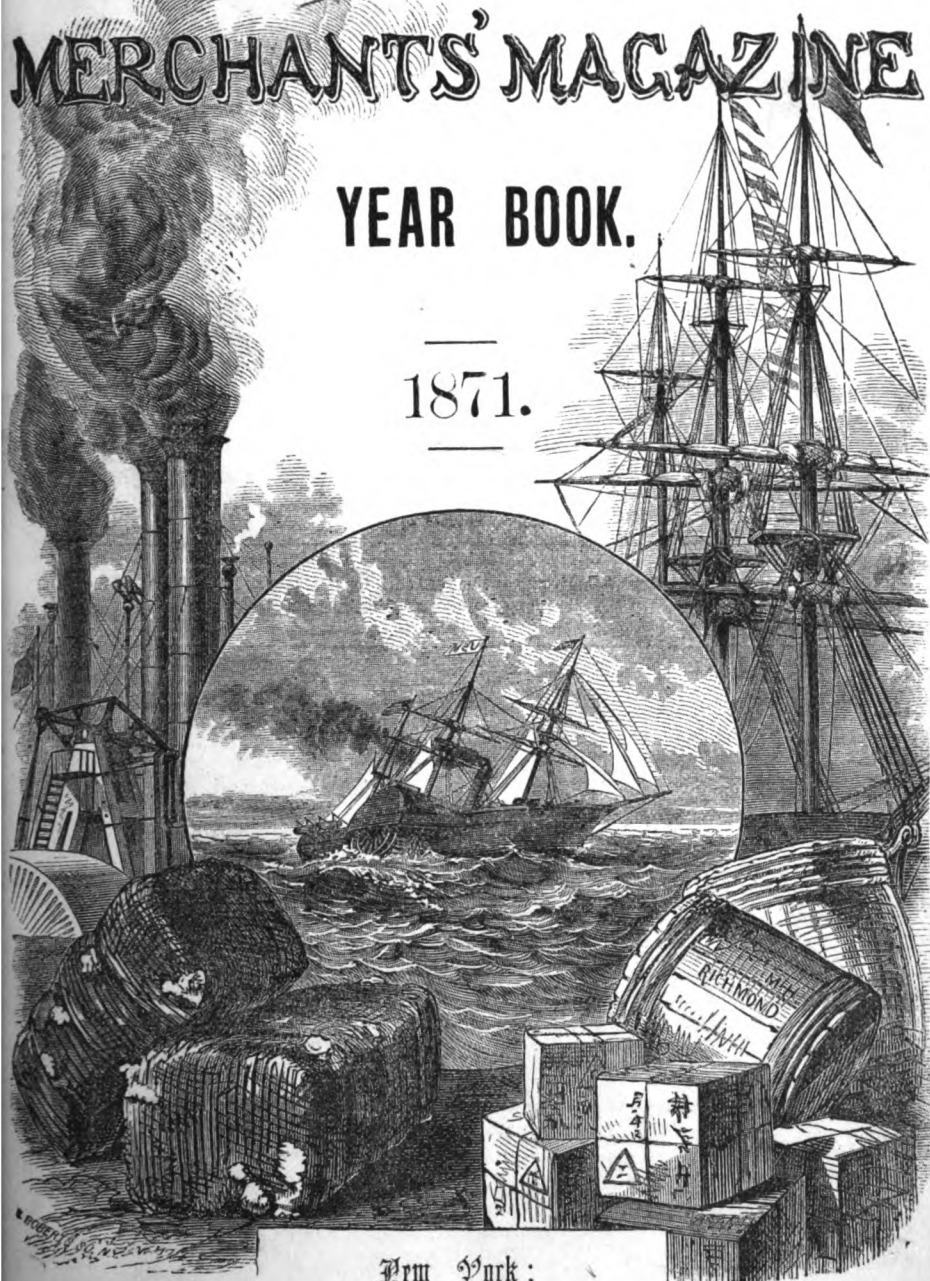
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Samuel Wallbridge

FINANCIAL REVIEW OF THE UNITED STATES

FOR THE YEAR 1870.

1. National progress in Wealth. 2. Report of the Secretary of Treasury. 3. Report of Treasurer of United States. 4. Report of Commissioner of Internal Revenue. 5. Internal Revenue Receipts for three years. 6. Daily Prices of Gold for Nine Years. 7. Treasure Movement at New York. 8. Treasure Movement at San Francisco. 9. Range of Government Securities for two years. 10. Course of the New York Stock Exchange for five years. 11. Foreign Exchange for four years. 12. Debt of United States with laws authorizing same. 13. Report of the Director of the Mint. 14. Receipts and Expenditures of the United States. 15. American Shipping and Foreign Commerce.

NATIONAL PROGRESS IN WEALTH.

Although we have paid off 112 millions of the public debt during the year 1870, reduced the premium on gold from 120 to 110, taken off taxes to the amount of 80 millions of dollars, increased our export trade from 380 millions to 450 millions and our imports from 466 millions to 490 millions, although our tonnage of American shipping has increased and we are vigorously striving to regain our old supremacy on the ocean, still there are not a few persons who claim that our people are impoverished, that our commerce is declining, and that our prosperity is rather apparent than real. It is of no small moment for us to come to a right understanding of these questions, and of the conflicting facts and opinions in regard to whether the United States is really making solid progress or secret retrogression in material wealth, financial energy and productive power. It is one purpose of this volume to present a mass of statistics and other information from which our readers can form for themselves an enlightened opinion on these and other related topics of practical importance.

"Nations grow rich," it has been said, "by means of newly-created wealth; individuals by wealth already existing." This paradox has a broader as well as a more restricted meaning. In the latter sense it implies that the distribution of wealth among the body of the people does not always keep even pace with the rapid efficiency which the railroad, the telegraph and the steam-engine in modern times have given to the complicated vast machinery for the creation of productive power.

Hence it happens that any rich, energetic nation may be growing in wealth on the whole, at the same time that complaints prevail of impoverishment among large masses of its private citizens of various orders in the community. The history of England since the close of the Napoleonic wars and the resulting prodigious development of productive industry offer many proofs of this axiom. Since the civil war in this country also we have had each year a similar conspicuous illustration of it, and in the financial and commercial results of 1870 there is no exception to the rule. We find here as in England complaints that the rich are growing richer and the poor poorer, while in some respects our national wealth seems to be developing with a speed and activity never known before. To many persons it is difficult to understand how so much discontent can exist among our operatives in almost all the trades if the country is really prosperous. Others again point to the bankruptcies and failures which abound among business men and capitalists, and from the dwindling profits and heavy losses of each year they argue that the country is in a decadent condition. We must, indeed, allow that just now the material prosperity of our people, so far as it can be tested by the superficial phenomena of our industrial and financial life, appears at a disadvantage, and that some of its more prominent evils are getting worse.

But what is essential with a view to a remedy is, whether the mischief lies in the defective distribution of wealth or whether it has a deeper source. In accordance with the great general law to which we have referred, is the nation growing rich even while individuals are growing poor and large masses of producers are suffering? Are the sacrifices of to-day analogous to those of the farmer who toils and sows his seed and waits a long time before he can gather in his harvest, or to those of an enterprising manufacturer who plans and builds, invents and invests for many years in hope of large if long deferred gains hereafter? Mr. Boutwell has incurred no small odium by declaring in his last report that the country is prosperous and can bear heavier taxation. The people feel that they can not bear heavy taxation, and they have justly blamed Mr. Boutwell for his pertinacity in urging large, unpopular, and needless fiscal burdens. But though he was wrong in his inference as to ability to bear taxation, was he not right in his statement that the general wealth of the country is growing? Nations as well as individuals may be growing rich, while until their gains are completed and realized, their supply of available cash may be scanty, and they may consequently "feel poor." Is this our present condition? or does the evil lie deep in the national life and policy? These and other mooted questions of practical importance are capable of receiving

light from the facts of our monetary, industrial, and commercial record. A few of the more recent of these facts we proceed to consider.

And first, with regard to the discontent among workmen. Never has there been so much operative discontent all over the country as now. The Crispins, the wool spinners, the cotton weavers, the coal miners, the mechanics connected with the building trades, laborers skilled and unskilled, all unite in one combined expression, more or less articulate and positive, of threatening discontent. Strikes have occurred of a more formidable character and duration than have ever been known in this country before. The workmen when on strike claim and use the power to overawe and prevent any rival operators from taking their places. If other methods fail to keep up wages they would fain diminish the production and shorten the hours of work. They raise among themselves large sums to be used to support this new crusade of labor against capital. Their energy, number, wide affiliations, and voting power give them control over not a few demagogues in the State Legislatures and even in the halls of Congress. But our experience in this is partly shared by European nations. Consequently there is nothing in these troubles to indicate any decadent retrogression in the national prosperity. On the contrary our workmen are better paid than in any region in the world. We do not blame the European mechanic for trying all fair, legal, honest expedients to increase his scanty wages; but in this country, where the laborer or mechanic enjoys a much larger share of the products of his industry, it might seem as if his erratic schemes and misguided movements have less claim to consideration. We have, indeed, for various reasons been heretofore remarkably free from the turmoil of this war between capital and labor which has raged elsewhere for many years past. In England the fight is pretty well over, and arbitration usually settles on satisfactory terms all differences between the workmen and their masters. Mr. Thomas Hughes has just settled in a few days a difference between the iron-masters and their workmen which in the former dispensation would have led to a costly and ruinous strike. If the vast sums which have been destroyed and wasted in England during the last thirty years had been laid out for the insurance of the workmen's lives for the benefit of their families, it is computed that, especially in the iron and coal districts, the aggregate paid up policies would amount to a sum sufficient to put every married workman's family throughout whole counties beyond the reach of want in case of his death. Doubtless the evil has not been unmixed with compensative good, and the present equitable arrangements for arbitration are in part the result of our past conflicts and struggles. The singular unrest which has pervaded the working classes is due to a natural wish

to share in the prosperity of the rich capitalists under whose command these armies of industrial workers earn their wages. It is natural that an ignorant, poor, ambitious, speculative working man should see the inequalities of wealth with some feeling of injustice. He has been taught to believe that labor produces all the wealth of the capitalists, and in confusion of thought he argues that the laborer is the sole producer. Having whetted his appetite with one error he easily swallows another. If the laborer is the producer of all the wealth of the capitalist, asks our hungry devourer of sophisms, what right has the latter to any part of the wealth which is created by other men's toil? And if unjust laws give the capitalist the larger part of what is by right the product and the property of the laborer, then what remains but by strikes, by violence, by craft, by any and every means to set right this crying injustice, this swindling of the weak by the strong, this robbery of the many by the privileged few? A quarter of a century ago such dangerous talk was very mischievous and widely disseminated in the Northern Midland counties of England. Now, however, as we said, there is a better understanding of these questions. They are discussed with more intelligence, and with less of prejudice, violence, dogmatism and passion.

On the Continent of Europe, however, the battle of labor against capital is in a less advanced and less hopeful stage. In France, but for Prussian invasion, there would, perhaps, have been ere now some serious outbreak on the part of the discontented operatives. However this might have been, it is certain that no sooner were the rigid combination laws repealed by Napoleon, than the French workmen eagerly availed themselves of the right to form trades unions, to demand higher wages, to inaugurate strikes, to affiliate with workmen of other nationalities, and to form openly a *Caisse de Resistance* replenished with means for carrying on the expected struggle. In the Basle Congress, one of the leading delegates of the French workmen, M. Michel Bakounin, declared that "private property had never been, and was not now, anything but the individual appropriation of the labor of the collectivity." This oracular luminous utterance was received with great enthusiasm, and was sustained by Mr. Brisme, who contended that the evil demanded a remedy, and that some practical, comprehensive reform must be set on foot. Mere combination and peaceful union was of little avail. He said that "all the trade societies in the world would not relieve the working-classes from the domination of capital; only a transformation of private property into the means of labor could do it." This expressive hint of a violent remedy was so much to the taste of the audience that it was further elaborated by Professor Hins, who boldly declared that

"by studying attentively the history of the French revolution of 1789, he had discovered the way in which social transformations could be effected." We do not know to how great an extent France was permeated by these doctrines. But it is impossible to contemplate the dispersing of such incendiary materials in any society constituted as was that of Napoleonic France without the apprehension of some widespread and desolating explosion. The severe teaching of war will, it is hoped, teach the French operatives that labor without organization is of small use for the production of wealth, that organization is of no use without the wise, skillful leadership of experienced captains of industry, and that neither labor, nor organization, nor experience, nor skill, can avail for production without capital. That the mere laborer, whose work is akin to that of a machine, and is every year more and more accomplished by improvements in existing machines, should assume to possess more right over the product which is created through him by the capital, skill, enterprise and intelligence of those under whom he works and earns his daily bread, is a delusion which will in time spend its force, and few and still fewer operatives will be ignorant enough to be misled by it even in Paris.

In this country the labor problem is more complicated than in England or France; and it is working itself out under different conditions, although the points at issue between the workmen and the capitalists are essentially the same. The great object of the workmen's struggle is to keep up the rate of wages. With this view they seek to shorten the daily hours of work, in the vain hope to regulate the supply and demand in the labor market. They argue that if instead of working ten hours, one million of men work eight hours per day, there will be room for twenty per cent more workmen without depressing the rate of wages. Thus on the one side they would compel 1,200,000 men to do the same amount of production to which 1,000,000 men are competent, and on the other side they would lessen to that extent the productive capacity of the trade; and compel the nation to support in industry equivalent to idleness an army of 200,000 men whose services add nothing in reality to the wealth and resources of the country. That such tactics can in the nature of things gain more than a very temporary success is of course impossible. The leaders in these movements are for the most part demagogues of foreign birth, who have scarcely become identified with the institutions and spirit of a country where labor is honorable and unproductive idleness a stigma of disgrace. They have already inflicted great suffering on the credulous multitudes who have enlisted under their leadership, and have impaired, so far as they could, the growth of our national wealth and productive

forces. But this wrongdoing is rapidly and surely working out its own cure.

Another very important complication of the labor problem arises out of the unstable value of our fluctuating currency. During the war wages nominally rose, because the paper dollar was of less value than the specie dollar. All other prices were similarly affected. Now that our paper money is nearly at par with gold, wages and all other values tend to a proportional decline. As the rates for food and clothing fall, labor must be content with less wages, and yet this inevitable decline is looked upon as a hardship which the workmen, who have received their political ideas in the old world, think themselves justified in resenting and opposing by all the machinery of strikes and trades unions. But the logic of events will show them that if the purchasing power of the dollar is doubled, ten dollars will go as far as twenty, and that a nominal reduction of wages may be no real reduction at all. The farmer, who is not receiving for his produce so much as he received a year ago, cannot now afford the same wages as then. The tradesman is making scantier profits, and he must reduce expenses or close his store. The manufacturer cannot always work at a loss. The reduction of wages is an inevitable result of the fall of prices caused by appreciation of the currency, just as the rise of wages was the certain accompaniment of the advance of prices and of the depreciated currency of 1863, and other years of inflation.

The special complications of the labor question in this country are too numerous to be fully discussed here. We have space to glance at but one or two more. And first, as to the influence of the larger capitalists in the promotion of strikes. It is said, for example, that the monopoly which has grown up in the Pennsylvania coal fields has been fostered by the frequent strikes of the miners. Three rich companies now own most of the coal mines, and after every strike they succeed, it is said, in controlling more and more the small proprietors. These weak capitalists cannot bear up under the heavy losses which a strike entails upon them, and to reduce them to terms the strikes are fostered indirectly, if they are not actually provoked, by the adroit manœuvres of the rich monopolists. How accurate this charge may be the public have but few means of knowing. We are inclined to think it unfounded. Still one very notable effect of strikes in every business is certainly to strengthen the great capitalists and to induce them to unite with the weaker ones. Another result is equally certain. If the smaller mining companies shall become extinct, the miners will be powerless before the resistless combinations of the monopolists, and strikes will be a useless waste of effort, suffering, and money. Whether the public

will be the gainers from such a termination of the struggle which has been gaining in strength and violence every year, between the miners and their employers, is a point which we do not undertake to determine. But in any event the miners themselves are playing a losing game, and they are alienating the sympathy of the community by the general losses and trouble, with which they are perpetually annoying the coal-consuming population of the Atlantic States.

We must not omit to notice the remedy against strikes which co-operative establishments are supposed to offer. The principle of these enterprises is to make the workman a proprietor, so that he shall earn wages as an operative and gain profit as a capitalist. It is easy to see that in certain kinds of business, where a small capital suffices and a steady market is open, where no bad debts are made and few risks incurred, a co-operative scheme might be started with very good prospects. Indeed, the chief instances of success have been of this sort. Such, for example, were the Troy Co-operative Foundry established a few years ago by a number of iron-moulders, and other co-operative foundries in Albany, Rochester, Cincinnati and Louisville. Another form of the co-operative system is that adopted by some large firms in England, of organizing their partnership into a company under the general law. A certain number of shares are purchasable by operatives who receive dividends on their stock, while earning ordinary wages by their daily labor the same as other workmen. This plan has been adopted to some extent in this country, and is likely to aid us in the solution of the great problems of the labor controversy.

We are now less concerned, however, with the future of this question than with the past and especially with the influence the war against capital has lately had on the national wealth. And enough has been said to show that the opinion is unfounded which takes these strikes and other symptoms of operative discontent as evidence of a general want of prosperity pervading the whole material interests of the country. All Christendom is suffering from the same disquiet and troubled unrest among the wages-class of producers. Secondly, it must be evident that these struggles are a serious impediment to the national progress and diminish the wealth of the country just as would be done by a tax which was imposed on the parties with the exception that this labor-tax utterly destroys and annihilates the sums of which it every year defrauds the nation and renders us less able to bear the burden of the National Debt.

Let us next pass to the mercantile failures which have been growing larger for several years, and are supposed to indicate the precarious condition of our industrial system. The extent of these industrial

disasters is reported in a later part of this volume, and it will be found to illustrate the fact that a considerable increase has been made since 1864 in the risks which environ industrial and commercial enterprises, and these risks do not as yet seem to be decreasing.

This, however, is only what might have been expected from the rapid progress we have made in the appreciation of the currency. Gold has fallen during the year some ten per cent. How severe an addition has thus been made to the difficulty of meeting commercial engagements may be seen from the fact that during the short space of 12 months it has virtually enhanced from 5 to 10 per cent., or more, a multitude of existing debts. Many, therefore, of our weaker merchants and embarrassed traders who had difficulty before in maintaining their solvency, have, as contraction advances, found their burdens augmented by additions beyond their control, and arising wholly from currency derangements. Just the contrary happened during the inflation period, when debts grew less valuable and creditors suffered. Hence in every country where a depreciated currency has been in use, two different sets of phenomena are observed at various periods. First, when the currency is being expanded, the influence of depreciation makes it easier to pay debts, and the failures are few. Accordingly in this country where the full tide of inflation did not set in till 1863, we found that the failures fell to the number of 495 and to the value of \$7,899,000, against 1,652 failures amounting to 23 millions in 1862, and 5,945 failures, aggregating 188 millions in 1861. During the whole of the inflation period the failures were below the average of previous years, though each year shows an increase till 1866 and 1867, when the contraction period began, and has continued to this time, imparting considerable acceleration to the mercantile disasters of the country. In England the depreciation of the currency during the suspension period of 1797 to 1819 was marked by similar disasters, except that violent and fertile efforts of contraction were made in 1809 and 1810, under the influence of the celebrated Bullion Report, which recommended an early return to specie payment, and urged this policy by arguments very similar to those of our own currency reformers. To illustrate the effect of these forces in swelling the number of commercial disasters, we give the following table exhibiting the number and amount of failures in England during the whole inflation period, and for a few years before and afterward :—

NUMBER OF BANKRUPTS IN ENGLAND FROM 1790 TO 1829.

1790.....	585	1793.....	1,804	1796.....	760	1799.....	556
1791.....	543	1794.....	816	1797.....	874	1800.....	745
1792.....	636	1795.....	703	1798.....	721	1801.....	852

1802.....	—	1809.....	0,060	1816.....	2,731	1823.....	975
1803.....	901	1810.....	1, 27	1817.....	1,980	1824.....	923
1804.....	910	1811.....	1,616	1818.....	1,256	1825.....	1,216
1805.....	866	1812.....	1,549	1819.....	1,499	1826.....	2,583
1806.....	865	1813.....	1,066	1820.....	1,353	1817.....	1,040
1807.....	1,022	1814.....	1,285	1821.....	1,286	1828.....	1,223
1808.....	1,028	1815.....	2,029	1822.....	1,094	1829.....	1,590

There are two points in regard to the failures in this country during the past year, which especially bear on the question now under discussion. Failures are not increasing in a ratio equal to the general increase of business, and they do not exceed one per cent. of the number of persons engaged in commerce and trade; and, secondly, they are reported to compare favorably with those of former years in regard to the amount actually lost the dividends on the aggregate liabilities. Hence if the number of failures are larger it is because of the rapid development of business, and the enlargement especially in the Western States, of several active departments of commerce and trade. On the contrary there are not wanting indications that from the contraction of credits; and from the decline of the speculation fostered by the stimulus of war prices and inflated currency, our commerce and industry and productive efficiency are resuming a healthier and sounder character. It is also gratifying to find that the disasters to commercial solvency in the Southern States have not been as much increased as was expected by the small returns from the cotton crop, and by the other discouragements which have tended to check the investment and influx of Northern capital, and to awaken apprehension for the future.

As far as the report for this city is concerned, it is extremely gratifying. The resources of a large number of solvent firms had been weakened by the gold panic of 1869. Yet we find that the aggregate of the failures in this city amounted in 1870 to a little less than the previous year, and only to two-thirds of those of 1868. The number of the insolvents preserves a singular uniformity, being 417, 418, and 430 in the last three years respectively. From this we see that the average amount for which each person fails is diminishing, which illustrates two tendencies of business in this city as conducted at present; first, that the credits granted to doubtful people are closely scrutinized, and secondly, that small establishments are being crowded out and absorbed by their larger rivals. The former of these tendencies is wholesome. The latter is mischievous and will work harm in many ways if it does not receive some check. For the sake of our democratic institutions as well as for the good of the masses of the people and for the securing of an open career for industrious worthy men of little means, it is to be deplored that the disadvantages of small capital are becoming more serious before the growing power of larger capital in almost every department of industry, commerce and trade.

One cause of the increasing prosperity of this city is undoubtedly the gradual though slow revival of our shipping interest. The extent to which this is advancing may be seen from the subjoined summary of documents, which have just been issued by the Bureau of Statistics, showing the movement of our foreign commerce during the past year :

FOREIGN COMMERCE OF THE UNITED STATES.

Periods.	Imports.	Domest. Ex. Specie Val.	Foreign. Exports.
Month ended Nov. 30, 1870.....	\$41,810,297	\$48, 73,791	\$4,193,047
Month ended Nov. 30, 1869.....	33,583,122	38,455,346	1,92,034
Eleven months ending Nov. 30, 1870.....	452,676,324	408,335,015	23,281,895
Eleven months ending Nov. 30, 1869.....	433,131,943	321,914,072	27,118,852

The proportion of the foreign trade carried in American and foreign vessels, respectively, during the eleven months ended November 30, 1870, was as follows :

Vessels.	Imports.	Domestic Ex. (Mixed Value).	Foreign. Exports.
American.....	\$145,171,311	\$165,861,878	\$13,539,206
Foreign.....	307,505,013	290,971,679	15,282,689

ELEVEN MONTHS ENDED NOVEMBER 30, 1869.

American.....	\$135,929,407	\$139,665,335	\$15,282,999
Foreign.....	279,202,536	273,266,319	11,829,513

The following tables show the number and tonnage of the American and foreign vessels engaged in the foreign trade which entered into and cleared from the ports of the United States :

TWELVE MONTHS ENDED NOVEMBER 30, 1869.

Vessels.	Entered.		Cleared.	
	No.	Tons.	No.	Tons.
American.....	10,164	3,384,456	10,025	3,417,969
Foreign.....	19,576	5,573,626	19,417	5,623,686
Totals.....	29,740	8,958,082	29,442	9,071,085

TWELVE MONTHS ENDED NOVEMBER 30, 1870.

American.....	10,536	3,587,954	10,272	3,570,601
Foreign.....	18,647	5,603,910	18,627	4,216,421
Totals.....	29,183	9,196,864	28,919	9,117,022

In comparison with the above tables we may refer to an elaborate report just furnished to Congress by the Secretary of the Treasury, which shows not only the vigorous efforts of our shipping enterprise, but how much progress we have to make before we recover the old supremacy on the sea, of our mercantile marine. Of the total tonnage entered at the ports of Great Britain during the year 1869 only 3 per cent was American, while 68 per cent. was British, 29 per cent. from other countries; while of the tonnage entered at the ports of the United States during the year ending June 30, 1870, 36 per cent. was

American, 47 per cent. British, and 17 per cent. from other foreign countries. Thus, the British tonnage in the commerce of England has risen from 56 per cent. in 1855 to 68 per cent. in 1869, whereas American tonnage has fallen off to about one-half of what it was in 1855. We had but 36 per cent. of the shipping engaged in our own foreign commerce under our own flag, while England has about 70 per cent. of the shipping engaged in her foreign commerce under her flag. From well known causes during and since the war our merchant vessels were swept from the seas, and consequently since 1860 American shipping in our foreign trade has fallen off one half, while British tonnage has increased nearly 100 per cent. Among the causes of the supersedure of our ships by those of Great Britain in the international commerce of the globe, the following are the most important: 1. The expense of working American ships is greater from the larger wages we pay our seamen; from the high rate of interest in this country, which necessitates higher profits on investments; and from the greater cost of building ships in this country. 2. England was about ten years ahead of the United States in establishing steam navigation, and in regard to ocean steamers she has maintained her relative superiority by the liberal policy of granting government subsidies from the beginning to the present time. It is a fundamental principle with the British Government that swift and safe ocean transportation of the mails is unremunerative, and justifies subsidies from the State. This liberal treatment, however objectionable it may be on other grounds, has certainly contributed not a little to the success and superiority of the British ocean steam marine. 3. Another disadvantage which retards our progress is the difference in amount of direct taxation in England and in the United States, and the direct and persistent opposition of certain foreign lines to American lines of steamers. The Secretary also directs attention to certain minor advantages possessed by British ships, and in particular to the rebate of duty allowed on imported goods used on shipboard. In view of these formidable difficulties which oppose the growth of our mercantile marine, it is satisfactory to find that we are making some progress, however slow; and here, as well as in the other departments of the industrial activity, we find abundant suggestions for the adoption of a more enlightened government policy, so that our exterior commerce and interior industry, while they are fostered and left free to grow, may be as untrammelled and unfettered as possible by removable impediments.

In view of the conflicting evidence as to the progress of the nation in material wealth, few thoughtful men will wholly agree with either of the two extreme opinions on the subject. Mr. Boutwell is evidently wrong in his sanguine belief that the business of the country is so

prosperous and flourishing and strong that heavy taxes can still be easily borne to such an extent as to enable him to devote a large surplus to the payment of the national debt. And on the other side every page of this volume will tend, as we hope, indisputably to show that those persons are equally in the wrong who argue from the languor and exhaustion caused by heavy taxes, a bad monetary system, and a stupendous civil war from the resulting discontent among our operators; from the failures among our merchants; and from the alleged decadence of our shipping interests, that the nation is sinking rapidly into an abyss of impoverishment, which indicates at no very distant time a serious financial tornado and industrial convulsion.

If Mr. Boutwell ignores the exhaustion which temporarily exists, his opponents exaggerate it. The fact is that in financial husbandry as well as in that of agriculture, we have often to encounter the preparatory hardships of a long winter; a period of quiescence and apparently unproductive labor; an interval for the germination, and growth, and maturing of the precious fruits of man's industry, and sacrifice, and skill. There is, moreover, much waste inevitable in all great complex organizations, from the imperfection of human knowledge and human agency. But in the vast organism of our industrial system, the losses of capital and productive power from causes such as have been cited sink into insignificance when we contemplate the widespread annual gains, and the progressive rapid development of the country in wealth.

In every direction we are subjugating this stupendous continent, opening its mines, covering its vast surface with wheat fields, and railroads, with manufactories and telegraphs, with steam-engines and productive forces of every name and kind. We are spending on these works prodigious sums every year of capital, which has to be borrowed in part from abroad. Embarrassed for a time we occasionally may be; but that we can be permanently paralysed is impossible. For the material riches which we are utilizing at such immense cost amply compensate the rapidity with which our capital is absorbed by productive appliances and railroads; by telegraphs and mechanical works; by public and private edifices, and by the myriad of labor-saving machines, whose wealth creating forces have been estimated to equal the gratuitous service and combined power of a nation of 220,000,000 of laboring men.

In view of these facts we must conclude that those persons are in error who argue that our national resources are declining, and on the other side it is equally a mistake to undervalue the mischievous forces which are at work impeding the growth of our productive power and material wealth. Some of these hostile forces have obtained a considerable abate during the era of currency of inflation, expanded credits,

high prices, prodigal extravagance and relaxed morality. Still our productive capacity is growing far more rapidly than the impediments which oppose it.

In England the steam engines alone consume 18 millions of tons of coal a year, and create thereby a force equal to that of an army of producers 80 million strong. It is the wealth-creating power conferred on this country by its steam engines and labor-saving machinery, that has chiefly caused the prodigious growth of our national resources. Notwithstanding the losses, the destruction and waste of the civil war, our wealth-creating energies have been so active that we are to-day far richer as a people than ten years ago. Ever since the infancy of this country formidable impediments have sprung up to oppose and retard our development. Some of these at various times have even threatened the national existence. But all these formidable foes, internal and external, have succumbed one after another and have been trodden down by the resistless march of our material growth. The same triumph no doubt awaits us in the future. The insidious malady, epidemic everywhere in the present age, has been specially charged against us, namely, that as conspicuous worshippers of wealth we are a more materialistic people than our forefathers, and lack their moral elevation and intellectual breadth, their fervid convictions and intense earnestness of thought, word and deed. The uprising of our people in the late war showed that this charge is not wholly true. The fact is that the present age is intensely materialistic in its mission and in the controlling conditions of its life. It has had to develop what twenty centuries of human progress have hitherto failed to give in rapid intercommunication, in railroads, telegraphs, and steam navigation, in a thousand improvements in the arts which attest the brotherhood of men and give the means of drawing closer for good or for evil the bonds which unite the nations. No wonder that with the forces of materialism we should develop some of its vices. Twenty years ago it was fondly hoped that this material progress would inaugurate the unending reign of peace and establish of a universal republic where the appeal to the sword should be forbidden and where the discords of peoples should be harmoniously settled by arbitration. That this result is far off we are reminded by our own recent national history, no less than by the late wars in Europe and by the slumbering fires of threatening future trouble. This predicted installation of perennial peace is left for a future and less material age. War is perhaps needful to clear the political atmosphere. At any rate our mission seems rather to subjugate nature and place her prodigious forces under the complete control of man. To subjugate man himself and to regenerate the

nations so as to make them keep the peace is a victory for which the world as yet is not ripe. In this point of view, therefore, it cannot be admitted that this country is retrograding either absolutely or in comparison with other nations. All history shows that national progress is partial and that a young country like a young animal grows and develops first on one side and then on another as the secret forces of expansion and life alternate in various directions.

These principles are as susceptible of application to the interior life of a nation as to its external relations to other countries. Take for example the war between labor and capital which is attracting general discussion to the troubles in the coal fields of Pennsylvania. How prejudicial this struggle is, how it destroys the home comforts of 120,000 workingmen, impoverishes their families, fills the minds of the hungry and discontented with thoughts of violence and bloodshed, kindles a volcanic fire in the bosom of society which finds vent in such explosions as that of Mount Carmel is only too obvious. We see daily in the newspapers that this contest paralyzes the industries of the country which depend on cheap fuel, that it renders partially unproductive for months together three hundred millions of capital in the coal regions and much more capital elsewhere, that it impedes to that extent the growth of the country in wealth, in taxable efficiency, in power to bear our fiscal burdens. It is also evident how so protracted a combination, extended as it is and compactly organized, must tend to enhance the cost of iron in this country, and must surround the manufactures in which iron is used, with such risks and losses and incertitude as to check the supply and retard the activity and growth of those departments of American industry which depend for their progress and prosperity on cheap iron and cheap coal.

We do not concern ourselves with the cure of the evil or even examine where the fault lies. There are of course mutual recriminations between the miners and the operators and the railroad companies. In this place we only refer to the struggle as one of the signs of the times; as illustrating some of the more pugnacious and less peaceful tendencies impairing our social progress and national wealth. As to the final result of the fight between labor and capital in Pennsylvania there can be but one opinion. The end may be long deferred but it is sure. Our coal fields are computed to be thirty-six times as large as those of Great Britain and Ireland, and yet we can not send to market one third as much coal every year, because of the heavy cost of bringing it to the surface. Last year our whole production in all the States was not 30 million tons, while England produced more than 107 millions of tons. The growth of the product of Great Britain as compared with our own

is exhibited elsewhere. A glance at the facts is enough. It not only shows one of the reasons why England so far surpasses us in all departments of productive industry, in which coal and iron constitute a large item of cost; but it indicates clearly the necessity and the certainty of a reform. This country wants and must have cheaper coal. The fuel which generates power for our myriads of labor-saving mechanical inventions must cost less. Instead of commanding \$2 50 a ton at the pit's mouth, the needful ingenuity of invention and the adoption of economical improvements must be urged, which will facilitate the bringing of coal to the surface, and will reduce its cost to at least two dollars, against \$1 25 which is the average price computed in England. Such a reduction would remove a tax of 15 millions of dollars a year now imposed, for no good purpose and of no real necessity, upon our manufacturers, by the high price of fuel. Coal, next to gold, has been described as the most important mining interest in the United States. When our vast coal fields are economically worked and their products well distributed, we shall give a new impulse to national progress and shall advance one step nearer to the solution of a great number of problems which now embarrass us in regard to the development of our productive forces, the growth of our industrial and commercial wealth, the enlargement of our fiscal resources, and the corroboration of those permanent guarantees on which rests our hope to pay the interest and redeem the principal of the National Debt.

A multitude of facts urge us to believe that this country is entering upon a new era in the history of its national life. The province of legislation is by no means clear in regard to the stupendous forces evoked for the increase of wealth during this century. They have materially changed the relations of the Government to masters and men since the 18th century, when Adam Smith established the science of political economy on its present foundation. The concentration of population in our large cities, the rapid growth of great manufacturing and commercial interests, the gigantic machinery which capital has created for the division of labor and the simplification of manual processes of production with the creation of railroads and telegraphs, have given to modern nations a polity so complex and have so changed the position of the various orders of producers from what they were in a simpler state of society, that, though under the pressure of necessity, old laws regulating commerce and trade have had to be repealed, many mischievous laws have been enacted, and the fundamental principles of legislative science, as applied to trade, are even yet imperfectly understood. Much detriment to the wealth creating energies of this country has resulted, for example, from the badly adjusted system of internal revenue, which was estab-

lished during the war. Ignorant of the wasteful impediments to production which they were raising up, Congress, under the anxieties of heavy expenditure, contrived a multitude of unproductive, absurd and vexatious taxes, which even yet are not all got rid of, and which have left behind them a legacy of evils which will long survive. Whoever will develop the principles of political economy as applied to the nineteenth century as they were applied by Adam Smith to the eighteenth century, will perform one of the most signal services ever rendered to the science of national wealth and human government.

Although as we show in this volume it is an undoubted fact that, so far as the creation of new wealth is concerned, there is a rapid general growth rather than a decadence of the resources of this country, still there are serious inequalities and inequities in the distribution of wealth among the masses of the people. Here we may find a series of facts which justify grave concern. The extravagance which has been fostered by the era of inflated prices and of paper money expansion have, of course, increased these evils. A taste for profuse expenditure has spread among all classes of our population, and the standard of living has been generally raised all over the country. Here is one prolific cause of the complaints of impoverishment which meet us in all directions. The most obstinate strikes for wages have arisen from resistance on the part of workmen to the attempts of their employers to reduce their expenses in harmony with the fall in prices, so as to enable them to make a living profit by their business. The old rate of wages being fixed when two prices were paid for all the necessities of life, the reduction of wages is now of course inevitable. In regard to the distribution of wealth among the masses of the producers there is no doubt some reason for complaint, though less in this country than in any other. The discontent among our operative classes would perhaps be less if we could make them understand the situation. They feel poor because they are earning a lower nominal rate of wages, and because their habits of expenditure have become prodigal and unsettled during reign of high prices which is at an end and cannot be recalled. On the other hand the employers and organizers of labor are suffering from other causes of a more general character, which originate in the movements of capital, and in the tendencies it is developing to concentrate in larger masses than formerly. The political science of the future must analyse these tendencies, and must tell us how legislation can deal with the new dangers they threaten to various departments of industrial enterprise.

DEPARTMENT AND FINANCIAL REPORTS.

Below we give the department reports with the exception of the report of the Comptroller of the Currency which will be found on a subsequent page in the Banking Review.

ANNUAL REPORT OF THE SECRETARY OF THE TREASURY.

TREASURY DEPARTMENT, Dec. 1, 1870.

Sir: The financial condition of the country has improved during the past year. The average rate of gold for the year 1869, as shown by weekly sales, was 32.9 per cent. premium, and for the first eleven months of the year 1870, 15.2 per cent. premium, indicating an improvement in the value of the paper currency of about seventeen per cent.

From the first day of July, 1869, to the 30th of June, 1870, inclusive, the public debt, as shown by the warrant account, was reduced in the sum of \$101,601,916 88. From the first day of December, 1869, to the 30th day of November, 1870, inclusive, the reduction was 119,251,240 53, as shown by the monthly statements of the public debt; and the total reduction from the 1st of March, 1869, to the 1st of December, 1870, was \$191,154,765 86. The consequent reduction in the interest account is at the rate of more than \$10,000,000 per annum. The receipts for the fiscal year ending June 30, 1870, were as follows: From customs, \$194,538,374 41; internal revenue, \$185,128,859 87; sales of public lands, \$3,350,481 76; miscellaneous sources \$28,237,762 06; total, \$411,255,477 63. The expenditures for the same period were: For civil and miscellaneous purposes, \$69,234,017 16; War Department, \$57,655,675 40; Navy Department, \$21,780,229 87; Indians and pensions, \$31,748,140 32; interest on the public debt, \$129,235,498; total, \$309,653,560 75. This statement exhibits a surplus applicable to the payment of the public debt, including the amount pledged to the sinking fund, by the Act of Feb. 25, 1862, of \$101,601,916 88. The receipts for the first quarter of the present fiscal year were, from customs, \$57,729,473 57; internal revenue, \$49,147,137 92; sales of public lands, \$842,437 67; miscellaneous sources, \$7,382,181 59; total, \$115,101,230 75. The expenditures for the same period, excluding payments on account of the sinking fund, were: For civil and miscellaneous purposes, \$18,207,242 49; War Department, \$10,218,538 86; Navy Department, \$1,815,237 58; Indians and pensions, \$13,825,451 89; interest on the public debt, \$39,496,450 51; total, \$38,562,920 83. The estimated receipts for the remaining three-quarters of the present year are as follows: From customs \$128,000,000; internal revenue \$98,000,000; sales of public lands \$2,000,000; miscellaneous sources \$16,000,000; total \$244,000,000. The estimated expenditures for the same period are: For civil and miscellaneous purposes, \$54,000,000; War Department, \$30,000,000; Navy Department, \$15,000,000; Indians and pensions, \$24,500,000; interest on the public debt, \$80,000,000; total, \$203,500,000. Showing a balance applicable to the payment of the public debt, including, however, the amount payable on account of the sinking fund, of \$69,038,309 92. In estimating the expenditures for the next fiscal year I have included the sum of \$24,500,000 properly chargeable to the current revenue as an appropriation under the acts of February 25, 1862, and July 14, 1870, relating to the sinking fund. Although the language employed in those acts is not the language commonly used in appropriation bills, it still has the force and effect of a permanent appropriation. I therefore so treat it. There will be required also the sum of \$4,866,983, being the amount answering to the interest on the capital of the sinking fund, as represented upon the books of the Department. This sum I have included in the estimate of expenditures for the fiscal year ending June 30, 1872. Upon this basis I submit the following estimate of receipts and expenditures for the next fiscal year.

ESTIMATED RECEIPTS AND EXPENDITURES FOR THE YEAR ENDING JUNE 30 1872.

RECEIPTS.	
From customs.....	\$175,000,000
From internal revenue	126,418,000
From sales of public lands.....	2,000,000
From miscellaneous sources.....	16,000,000
Total.....	\$320,418,000
EXPENDITURES.	
Legislative establishment.....	\$3,263,956 34
Executive establishment.....	17,238,165 50
Judicial establishment.....	2,343,750 00

Military establishment.....	\$3,468,194 00
Naval establishment.....	29,015,417 77
Indian Affairs.....	\$5,121,569 03
Pension.....	30,000,000 00
Public works.....	92,283,273 37
Postal service.....	4,694,281 00
Miscellaneous.....	14,305,428 60
Permanent appropriations.....	132,632,244 00
Sinking fund.....	24,560,000 00
Interest upon capital of sinking fund.....	4,866,933 00
Total.....	\$309,639,819 61

REDUCTION OF THE DEBT.

According to this estimate there will be a surplus applicable to the payment of the principal of the public debt, in addition to the payments made on that account through the sinking fund of \$10,778,680 39. An analysis of the expenditures develops facts tending to sustain the opinion that the balance will be considerably larger than appears from the foregoing estimates. The sum of \$22,383,273 37 is the estimate for public works. The appropriations for these objects for the present year are less than \$12,000,000, and it is reasonable to presume that the appropriations for the next year will not much exceed that amount. It is believed, also, that the estimates made by the several departments for the different branches of the public service are for the maximum amounts which will be required under any circumstances. If such is the case, there will remain on the 30th of June, 1872, unexpended balances to be covered into the Treasury. It may, therefore, be reasonably anticipated that the total reduction of the public debt during the next fiscal year, including payments on account of the sinking fund, will be about \$50,000,000. It is a noticeable fact that the estimated expenditures for the next fiscal year, including payments on account of the sinking fund and for the interest on the public debt are so nearly equal to the receipts as to justify and demand the greatest caution in dealing with the revenues and business of the country. It is apparent that a disaster, or even a serious check to business, would reduce the revenues below our necessary expenditures. It is apparent, also, that the prosperous condition of the country is largely due to the revenue system inaugurated during the war, by which manufactures and the mechanic arts have been extended and established. This policy cannot now be rashly abandoned, or suddenly and radically changed, without great injury to business and labor, and serious consequent losses of revenue.

FUNDING THE DEBT.

The war in Europe has rendered it impracticable to refund the national debt as authorized by the act approved July 14, 1870. A portion of the paper has been manufactured, and the preparation of the plates has been so far advanced that whenever a favorable opportunity arises the loan may be offered and the bonds delivered without delay. Inasmuch as the war in Europe and the consequent demand for money makes it doubtful whether the 4 and 4½ per cent bonds will be taken, it seems to me wise to authorize the issue of three hundred millions additional of bonds bearing interest at the rate of five per cent. The interest can be paid quarterly without inconvenience, and I therefore respectfully recommend that the Loan act be so modified that the payment of interest may be made quarterly instead of semi-annually. Should these recommendations be approved by Congress, it is of great importance that an act authorizing the changes be passed without delay.

CURRENCY BALANCE—NATIONAL BANKS.

Since the 1st of July the currency balance in the Treasury has been unusually, and for immediate purposes, unnecessarily large. The act of July 12, 1870, authorizing an increase of national bank notes, imposed upon the Secretary of the Treasury the duty of providing for the redemption of equal amounts of three per cent. certificates. The certain, though prospective decrease in revenues, both of coin and currency, made it my duty to reserve a sum sufficient to enable the Department to comply with the law without resorting to extraordinary means. Happily, the financial condition of the country has not been unfavorably affected by the accumulations in the Treasury. During the year ending Sept. 30, 1870, the national banks paid in interest the sum of \$6,486,172 66. It is estimated that of this sum \$2,000,000 were paid to private parties. I cannot doubt that the practice of paying interest, except upon balances due from one bank to another, is a means by which large amounts of capital are diverted from the extreme portions of the country to the

commercial and financial centres to the injury of business generally. The province of a bank is to lend money, and its proper duty is, by loans and discounts, to facilitate and develop business in the neighborhood of its location. As a matter of fact, under the present system, banks are agencies by which capital is gathered in and sent away to distant cities, there to be loaned on call and used for speculative purposes. Complaints are made from all parts of the country that the bills of the national banks are worn and defaced to such an extent as to be no longer fit for circulation. As many new banks are soon to be organized under the law of the last session of Congress, I respectfully recommend that an appropriation be made and authority given for the issue of new bills upon such paper and in such form as may be designated by the Secretary of the Treasury. The Controller of the Currency, in his report for 1869, recommended the establishment of an agency in the city of New York, under the control of the national banks for the redemption of their issues. The substance of this recommendation seems to me not only proper but necessary. The expense should be borne by the banks. Coupled with these recommendations I take this occasion to say that the banking system of the country appears to be well managed, and to answer reasonably the purposes for which it was established. It is, no doubt, true that Treasury notes, representing an equal amount of the public debt without interest, are the most economical circulation for the government; but it should be considered that the banking institutions of the country are agencies by which business is established and fostered. Upon the whole the system of banking should be extended only for the purpose of meeting the demands of business; but when the demands are urgent the concession should be made upon the ground that the prosperity of business is more important than the mere saving of interest arising from the circulation of Treasury notes, excluding redeposits. The amount of gold and silver deposited at the mints and its several branches during the last fiscal year was \$30,408,783 10; the coinage for the year was \$24,686,011, and the value of gold and silver bars stamped was \$8,748,862 91. I respectfully ask the attention of Congress to the bill prepared in this department, and submitted at the last session; and to the accompanying report relative to the mints and the coinage system of the country. The bill was prepared with care, and it has since been submitted to the criticism of a large number of practical and scientific men, whose views have been published by authority of Congress. During the year the several branch mints and assay offices have been visited and examined by Mr. Knox and Dr. Lindermann. The assay office at Boise City, Idaho, is nearly completed, and will require a small appropriation for the commencement of business. Provisions should be made for the redemption of the bronze and other tokens issued by the government. The report of the Commissioner of Mining Statistics for the year 1869 has been printed since the close of the session in July last, and that for the year 1870 will be made during the winter. The continuance of the work appears to be a matter of national importance. The proportion of American vessels engaged in foreign trade has not increased relatively during the year, although there has been an actual increase in the entries of American vessels at the ports of the United States amounting in the aggregate to about 180,000 tons. The total tonnage engaged in the foreign trade, entered at all of the ports of the United States, has increased from 5,585,000 tons in 1869 to 5,957,000 tons in 1870, but the proportion of American tonnage remains, as in 1869, at thirty-six per cent. Without undertaking to specify the means by which it is to be accomplished I cannot overstate the importance of such legislation as will secure the revival of American commerce.

LIGHT-HOUSES AND COAST SURVEY.

The report of the Light-house Board sets forth in detail the difficulties which have arisen in that branch of the public service from the operation of the fifth section of the act of July 12, 1870, making appropriations for the Legislative and Executive expenses of the Government for the year ending June 30, 1871. The legislation asked for by the Board seemed to me to be necessary. The report of the Superintendent of the Coast Survey gives a brief but satisfactory statement of the progress made during the last surveying year.

INTERIOR PORTS OF ENTRY.

On the 1st day of October last, regulations were issued concerning the transportation of merchandise from the ports of importation to certain other ports in the United States without appraisement or liquidation of duties at the port of arrival, agreeable

to the provisions of the act entitled "An act to reduce internal tax, and for other purposes," approved July 14, 1879. A copy of the regulations will be transmitted to Congress. In the nature of the cases, the regulations are stringent, but when the railway companies shall have given the bonds required, and the importing merchants of the interior cities shall have made arrangements for the importation of goods upon the basis of the act, I am satisfied that no serious difficulties will arise, either to the railways, the merchants, or the Government. Without doubt, the act increases the opportunity for the introduction of foreign goods into the country, in violation of the revenue laws; but the examination which I have given to the subject, in the preparation of the regulations, leads me to think that the business can be safely conducted.

CUSTOMS, RECEIPTS AND EXPENSES.

The appropriation for the expenses of collecting the Customs revenue under the act approved May 31, 1866, is at the rate of \$4,200,000 annually, in addition to such sums as may be received from fines, penalties and forfeitures, and from storage, cartage, drayage and labor. Experience has shown that this amount is insufficient, and a deficiency appropriation bill will be needed at each session of Congress until the permanent appropriation is increased. I have instituted a careful supervision in the Treasury Department over this branch of expenditures, and agents are employed in investigating the expenses of the Custom-houses of the country for the purpose of ascertaining whether the modes of business can be simplified and made more economical, and also whether a reduction of the number of employees and salaries is practicable. By this means some saving will be effected, but it will even then be impossible to reduce the expenses within the appropriation. From 1858 to 1866 the permanent appropriation was at the rate of \$3,600,000 per annum, in addition to the receipts before enumerated as applicable to this branch of the service. From 1856 to 1860, inclusive, the total receipts from Customs were about \$272,000,000, and the expenses of collection were 15,879,000, or at the rate of more than 5½ per cent. The receipts for the year ending June 30, 1870, were \$194,588,374 44, and the expenses \$5,912,118 63, or not exceeding three and one-half per cent. From 1858 to 1860 the revenue collected did not exceed an average of \$50,000,000 a year, and the temptation to smuggling and fraud was much less under a low system of duties than it is at the present time. At the principal importing cities of the country it is necessary to employ a large force for the protection of the wharves and water lines within or near such cities. It is also necessary to guard against smuggling by the presence often of several officers upon and around the steamers and other vessels importing large quantities of goods, while engaged in discharging their cargoes. It is also apparent that the extensive line of coast on the Atlantic and Pacific oceans and the Gulf of Mexico, everywhere furnishing opportunities for the introduction of goods in violation of the revenue laws, requires the presence of a large number of skillful and trustworthy persons. The acquisition of Alaska, the establishment of interior ports of entry, the accommodation of business by railways and steamers on the northern frontier, add materially to the expenses of collecting and guarding the revenue. I therefore respectfully recommend the increase of the permanent appropriation for collecting the revenue from customs to the sum of \$2,600,000 for each half year from and after the 30th day of June, 1870. At several of the important ports there are two appraisers, whose powers are equal. I recommend such an alteration of the law as will provide for one principal appraiser at each port, who shall be responsible for the business of the office. The Treasury Department has the care of 110 public buildings that are completed, and of seventeen more that are in the course of erection, all of which had cost, on the 30th of June last \$35,900,938 99. The appropriation for the repair and preservation of these buildings for the current year is \$100,000, a sum manifestly inadequate, being less than one-third of one per cent. Unless larger annual appropriations are made, the buildings will rapidly deteriorate in value, and will finally need much larger repairs, or the erection of new ones in their stead. With the increase of population in the country, appropriations must be annually made for the erection of post offices, custom houses and other public buildings. The present mode of inaugurating these works seems to me unwise. Appropriations are often made without sufficient information upon the subject. It is true that, when a proposition is introduced into Congress for the erection of a public building, the subject is referred to the Treasury Department, and by the Secretary to the Supervising Architect of the Treasury, but it is also true that the

Supervising Architect has only general information upon the subject, and in answer to a sudden call, and without time for the preparation of plans and estimates, he cannot give a safe opinion as to the necessity or the cost of the work. I respectfully recommend that hereafter, when applications are made for the construction of public buildings, the first step on the part of Congress will be to instruct the Treasury Department to make careful inquiry as to the necessity of the work, and also prepare estimates to be laid before Congress. This being done and the work authorized, it would seem to me wise to make a single appropriation sufficient to meet the entire cost, and then hold the Department and the Supervising Architect responsible for the speedy completion of the building substantially upon plans duly authorized and within the estimates. I am satisfied that much waste of public money occurs, and much complaint on the part of citizens arises when small appropriations are made from year to year. The inevitable consequence of the policy is that the public works are injured in the process of construction, and the expenses are largely increased. The Supervising Architect of the Treasury states in his report, that the expenditure authorized by law for the construction of the post office in the city of New York will be inadequate, unless the character of the work is changed from the original design. It seems to be due to the city of New York, for general and apparent reasons, and in consideration of the fact that a most eligible site has been secured by the co-operation, and in some degree at the expense, of the city, that the building should not only be a fire-proof structure, but also of such design and workmanship as to rank among the best public buildings of the country.

REVENUE MARINE SERVICE.

At the present time there are twenty-four steamers and ten sailing vessels attached to the revenue marine service, the number having been reduced during the year by the sale of two vessels of the latter class. At the third session of the Fortieth Congress an appropriation of \$800,000 was made for the construction of four steam revenue cutters. After proposals had been issued, and bids received which were rejected, under the impression on my part that the public interests did not require vessels of as large size as those for which proposals had been issued, I appointed a Commission, by letter, dated Dec. 16, 1869, consisting of Capt. C. T. Patterson, of the Coast Survey, Capt. Douglas Ottinger, and Capt. J. H. Merryman, of the Revenue Marine, and instructed them to consider and report upon the character of the vessels best adapted to the service. Final action in reference to the construction of the vessels authorized was delayed for the report of the Commission. That report was made on the 1st day of May, 1870. (Executive document No. 93, Senate, second session of the present Congress). Upon the completion of the work of the Commission, proposals were again issued for the construction of the four vessels authorized by law. Satisfactory bids were received, and on the 22d of July and the 22d of August last contracts were made. The construction given by the Controller to the fifth section of "the act making appropriations for the Legislative Executive and Judicial expenditures of the Government for the year ending the 30th of June, 1871," rendered the appropriation unavailable, and it therefore became necessary to notify the parties to the contracts that they must be considered as null and void. One of the parties has asked to have his contract formally annulled, which has been done. I recommend a renewal of the appropriation of \$800,000 for the construction of steam revenue cutters, without limitation as to the number of specification as to the size of the vessels to be built. The report of the Commission shows that thirteen of the vessels now in use are either old, or not adapted to service.

The opinion entertained by me that the vessels in use were larger than the nature of the service required is confirmed by the report of the Commission. They recommend that the number be reduced to thirty-two, and the aggregate tonnage reduced from 9,208 tons to 7,175 tons. They also state that it will be practicable upon the proposed basis to reduce the total number of officers, pilots, petty officers, and men from 1,266, the number then in service, to 1,061, and the actual expenses of maintaining the system, not including appropriations for the construction of new vessels, from \$1,446,490 to \$948,689, making a saving of more than \$500,000 a year. The report of the Commission is the result of a careful and comprehensive examination of the subject by competent men, and while it is the present purpose of the Department to act upon it, I am of the opinion that it should receive legislative sanction.

On the 9th of July, 1863, I convened a Board of Examiners, who were charged, among other things, with the examination of the officers of the Revenue Marine. The Board is composed of Capt. Faunce and Slicer, of the Revenue Marine, and Capt. Patterson, of the Coast Survey. The examination has not yet been completed, as only a small number of officers could be detailed for examination at the same time. One hundred and ten lieutenants have been examined. Ten first lieutenants, nine second lieutenants and six third lieutenants were reported for removal and have been removed. The vacancies thus created in the first and second grades were filled by promotions, and the vacancies in the lowest grade will be filled by qualified persons selected at large. The examination of the remaining officers will be continued. The condition of the marine hospitals has been improved during the past year. This result is largely due to Dr. J. S. Billings, of the surgeon general's office, who has visited nearly all of them, and through whose advice many important changes have been made. No appointment has yet been made of a Superintendent under the act of the last session. The authority therein granted to appoint a Superintendent is desirable, although the salary does not appear to be sufficient. I, however, recommend such an alteration of the law as will permit the President to detail a surgeon of the army or navy to perform the duty of Superintendent, without any addition to his pay other than his necessary traveling expenses. With such authority, the Department could have the benefit of the services of Dr. Billings, or some other competent surgeon with less expense than would be involved in a regular appointment, even with the present salary. Five of the principal ports of the country—New York, New Orleans, San Francisco, Baltimore and Philadelphia—are without hospital accommodations, and provision is made for the patients by contract with hospital or private parties. The War Department is in possession of a very desirable hospital at New Orleans, known as the Sedgwick Hospital, and I earnestly recommend the passage of an act by which the building may be transferred to the Treasury Department for a marine hospital, and an appropriation made for the purchase of the land on which it stands. At the last session, the attention of Congress was called to the subject of transferring David's Island, at New York, from the War Department to the Treasury Department, for the establishment of a marine hospital. This recommendation is now respectfully renewed.

THE SEAL FISHERIES.

In compliance with the act of July 1, 1870, in reference to the seal fisheries, proposals were issued, and bids received, for the exclusive right to the fisheries for the term of twenty years. The phraseology employed in the act warranted the interpretation that the contract should be awarded to the Alaska Commercial Company if their proposition was as favorable to the Government as that of any other party, and upon that basis the contract was awarded to that Company. A copy of the contract and of the papers connected therewith will be transmitted to Congress. About 86,000 seal-skins have arrived at San Francisco, as the product of the year 1869, on which the owners have paid \$1 each, as required by the sixth section of said act.

CIVIL SERVICE REFORM.

I consider it my duty to call the attention of Congress to the inadequacy and inequality of the salaries of the officers in the Treasury Department, as fixed by law. The offices recently established are supported by proper salaries, but the salaries attached to many of those created at the organization of the Government are insufficient. As a temporary means of alleviating the admitted evil Congress has from time to time, and for many years, annually made appropriations, to be used at the discretion of the Secretary, for additions to salaries of officers in the Department. In the nature of the case, this is a disagreeable duty for the Secretary to perform, is usually unsatisfactory to the parties interested, and the result has not the sanction and support incident to a system of specified salaries established by law. At the present time the sum of \$21,500 is distributed by the Secretary in his discretion. After a careful examination of the subject, I find that an additional appropriation not exceeding \$16,000 a year, will be sufficient to provide adequate salaries for the officers of the Treasury Department. The act of 1853, in regard to the examination of clerks, has been observed by the Department, and with beneficial results. It is worthy of consideration, however, whether it would not be wise to provide by law for an examining board, the majority of whose members should not be officers of the Department to which the clerk is to be assigned, in case of appointment and approval. This system should also be extended to the principal Custom-houses and revenue offices of the country.

By such an arrangement a definite security would be taken for the character and qualifications of clerks, as far as they can be ascertained or tested without actual service in the discharge of duty. It is well understood, however, that no examination can furnish security that the person examined will prove satisfactory upon trial, and there should always be a speedy and easy method of removing such persons from office. I do not, therefore, accept the idea that the tenure of office by the clerks and employees in the Department should be changed. Indeed, I believe that the present tenure of office furnishes the best security which the people of the country can have that the business of the Government will be efficiently and properly performed. The work of the Treasury Department does not differ essentially from the business done in the banking houses and the merchants' counting rooms, and there is no reason why the tenure of office should be permanent in one case that does not apply with equal force in the others. It does happen, practically, that there are in the Treasury Department, and every bureau and office of it, men who have been connected with the service for several years, and who possess all the knowledge derived from experience and tradition that is essential to the performance of their duties. Excluding the employees of the Bureau of Engraving and Printing, and the messengers

and laborers, there were 2,143 officers and clerks connected with the Treasury Department at Washington on the first day of November, 1870, and of these 1,499 were in office on the fourth day of March, 1869, leaving 654 as the total number of appointments made since that time. } Previous to the war the business of the Department was so small that on the first of March, 1861, only 433 persons were employed, and of these 57 are now in the service. One has been in office over 50 years, two others over 40 years, one over 35 years, seven over 30 years, one over 25 years, ten over 20 years, fourteen over 15 years and twelve over 10 years. These statements show that the changes in the Departments are not so numerous as to deprive the service of the knowledge derived from experience. On the other hand, the introduction of new men secures additional energy and efficiency. Two errors prevail in the community in connection with the subject. One is, that under a republican government every man has a right to an office. This is in nonsense true. The only right is that of the people to elect and to have appointed to office persons best qualified to perform the work. The other error is that offices in the Treasury Department are prizes, which the young men of the country may wisely seek. Speaking generally, it is a misfortune to a young man who possesses even ordinary capacity for business or labor to remain permanently in the public offices of this city. It is, however, true that many of the most valuable clerks in the Treasury are young men who are pursuing professional studies, or who, having completed the course, remain from one to four years in the Department with the purpose, by industry and economy, of securing a small amount of money with which to commence active life elsewhere. A system of life tenure would exclude all these men from the service, unless they chose to accept it as a permanent pursuit, which in the main would be an injury to them and to the country. I am also fully convinced that any more permanent tenure of office would materially impair the efficiency of the revenue system. } There are many thousand men employed in the Customs and internal revenue service, and however careful the preliminary examination might be, the evils which now impair the efficiency would undoubtedly exist. No system of examination could exclude all those who are dishonest, or who, under the pressure of necessity or the offer of sudden wealth, might yield to temptation. It often happens—and it would happen under any system—that men are found who are honest, temperate and apparently capable, and yet lack the energy or the courage essential to the enforcement of the Revenue laws, a duty which often requires sagacity and a kind of intelligence too subtle for discovery through formal questions. Men who are thus unqualified should be removed from office, and this without an investigation, which, indeed, might furnish nothing tangible in justification of the act. So, too, in Custom Houses or collection districts, a branch of the service will fail to meet just expectations, although no dishonesty may be traceable to any person connected with the office. In such cases the interests of the Government demand a change, and a change must be made without a hearing of the parties concerned. I may be warranted in saying, in this connection, that the evil of office-seeking, although great, is probably exaggerated in the public mind. It is true that there are more applications for appointments to office in the Department than can be met, but the number of applicants who are well qualified who could pass any proper examination is not usually very large.

Outside of the department, and in the several States and Districts of the country, the number of applicants for local services does not often exceed three or four to each office, and occasionally there are not more than two who are really so presented as to be considered in connection with the appointment.

In justification of the present tenure, and as a proper recognition of the services of the officers and clerks employed in this department, I express the opinion that the business, upon the whole, is not only done in a satisfactory manner, but that it will compare in accuracy and efficiency with the business of the country generally, which is carried on by corporations or individuals.

TAXATION, REVENUE AND THE DEBT.

In my annual report of December last, I advised the continuance of the existing system of taxation as an essential condition to the success of the proposed loan—the circumstance that war was declared between France and Prussia, simultaneously with the passage of the Loan bill, put it out of the power of the Department to make the negotiation, as had been expected. The large revenues, however, of the Government continuing without material abatement until the present time, improved the credit of the country, enabled the Treasury Department, by weekly purchases, to reduce the amount of surplus bonds offered for sale, and contributed to depreciate the market value of gold.

I also expressed the opinion that the settled policy of the country should contemplate a revenue sufficient to meet the ordinary expenses of the Government, pay the interest on the public debt, and from twenty-five to fifty million dollars of the principal annually. The reduction of the public debt, since the 30th day of June last, has been so great as to render it certain that the total reduction for the present fiscal year will exceed \$60,000,000. The natural increase of the business of the country during the next eighteen months is likely to be such as to show a surplus for the fiscal year ending June 30, 1872, of about \$40,000,000. The principal of the public debt on the last day of November, 1870, not deducting money on hand, was \$2,418,673,044 43. } Of this amount, \$395,289,237 03 was represented by United States notes and fractional currency, not bearing interest. The banks of the country, acting without the authority of existing laws, will require about \$393,000,000 of bonds to be placed on deposit as security for their circulation. Should the present system of furnishing a paper circulation for the country, partly by the Treasury and partly by the national banks, be continued, or the entire circulation be furnished by the Treasury or by the banks, the credit of the United States will be the security for the redemption of the notes. From this view of the policy of the country it follows that about \$800,000,000 of the public debt will remain

unpaid, existing either in the form of Treasury notes in circulation without interest, or in bonds owned by the banks and held as security for the redemption of their notes; and that only about \$1,600,000,000 of the principal of the debt is subject to payment. The financial prospect, although highly favorable, is not such as to warrant important changes in the revenue system at the present session of Congress; but should the result, during the coming year, meet my expectations, it will be possible, at the December session of the Forty-second Congress, to make a very material reduction in the revenues without impairing the ability of the Government to make satisfactory payments of the public debt.

The reduction already made has been advantageous to the country, not only in the particulars indicated, but in other respects hardly less important. There is much evidence tending to show that no other event, since the conclusion of the war, has contributed so much to the diffusion of republican opinion in Europe. The spread of these opinions stimulates emigration from Europe, and at the same time prepares the way for the establishment of free institutions on that continent, nor can there be any doubt that a policy accepting the debt as permanent would retard emigration from Europe, especially of the reading and reflecting classes. Whatever arguments may be adduced, or whatever theories may be advanced, the fact must ever remain that a public debt is a public evil.

It is especially burdensome to the laboring classes, and it is therefore in their interest to provide for the constant reduction of the existing national debt. This policy will not prevent such changes in the revenue system from time to time as will equalize the inevitable burdens of our present condition, and within a comparatively short period the taxes may be removed from many articles of prime necessity.

It is the occasion of satisfaction that no other nation ever passed through a great war with so slight a shock to industry and business. Specific information and general intelligence from various parts of the United States show that all classes, and especially the laboring classes, are in the enjoyment of more than average prosperity, whether tested by the experience of this country or by the present condition of other nations. No reason can be found, however, in the favorable condition of public and private affairs for neglecting any proper means for equalizing and diminishing the burden of taxation, but it does justify the statement that the nation can make provision for the public debt in the manner recommended, without embarrassing its industry or retarding its progress.

[Signed,]

GEORGE S. BOUTWELL, Secretary of the Treasury.

EXTRACTS FROM THE REPORT OF THE TREASURER OF THE UNITED STATES.

TREASURY OF THE UNITED STATES, }
Washington, November 1, 1870. }

SIR: In compliance with the requirements of statutory law and departmental regulation, the following statements of receipts and expenditures, into and out of the treasury of the United States, for the year ending with the 30th day of June, are most respectfully submitted. * * * * * These statements and tables exhibit, not only the business transactions of the principal office located at the seat of the Government, but of all other offices connected with the treasury of the United States.

The following is a comparative statement of the balances on hand at the beginning of, and of the actual receipts and disbursements during, each of the fiscal years ending with the thirtieth day of June in 1869 and 1870.

RECEIPTS.			EXPENDITURES.		
	1869.	1870.		1869.	1870.
Balance from	\$	\$		\$	\$
old account.....	190,894,477	155,690,940	Public debt.....	408,119,634	599,17,629
Loans	247,519,755	2,547,826	Int. revenue.....	9,018,400	8,891,586
Misc. sources.....	25,204,983	29,233,863	War (army br).....	80,474,543	61,977,594
Direct tax.....	765,685	.....	War (civil br).....	1,488,759	925,567
Sales of public			Navy.....	22,561,083	21,114,552
lands.....	4,012,813	3,349,486	Treasury.....	26,171,140	22,158,381
The Army.....	3,219,551	4,397,323	Treasury Int.....	4,961,468	6,439,973
The Navy.....	3,434,546	2,312,713	Interior prop.....	86,816,364	81,565,353
The Treasury.....	1,601,379	.....	Foreign intercourse..	741,276	1,188,529
The Interior.....	819,260	624,656	Quarterly sal.....	590,189	491,835
Customs, &c'd.....	180,024,649	191,576,913	Customs.....	18,531,205	14,463,810
Int. revenue.....	158,086,604	181,933,396	Balance to new		
Total.....	755,582,267	860,458,386	account.....	153,680,341	149,502,471
			Total.....	755,584,839	860,458,386

The comparison, or rather the contrast, between the two last two fiscal years, then stands as follows:

Increased receipts.....	\$4,263,821 50
Decreased expenditures.....	27,159,030 99
	<u>\$73,422,402 49</u>
Decreased receipts.....	4,345,389 41
Increased expenditures.....	2,312,594 79
	<u>6,657,984 20</u>

Being a clear gain, by larger collections and reduced expenditures, of.....\$68,734,090 29

The following tables of *receipts* and *expenditures*, by warrants, excluding such as were issued for payments and repayments, for the last ten fiscal years, are made that the movement of the office from year to year, and for each year, may readily be compared with that of any other year:

	Receipts.	Expenditures.
In the year 1861.....	\$84,206,693 56	\$31,578,834 47
In the year 1862.....	581,623,181 26	70,841,700 25
In the year 1863.....	8-8,082,18 05	595,796,630 65
In the year 1864.....	1,339,466,963 41	1,298,053,101 89
In the year 1865.....	1,801,793,627 51	1,837,674,224 09
In the year 1866.....	1,270,844,173 11	1,141,072,666 09
In the year 1867.....	1,131,060,921 56	1,092,679,655 27
In the year 1868.....	1,030,749,516 52	1,069,889,970 74
In the year 1869.....	1,092,821,828 27	594,777,096 11
In the year 1870.....	704,808,045 17	710,954,514 42

Total in ten years \$7,491,301,677 42 \$1,846,753,693 98

The increase of both "receipts" and "expenditures" during the last fiscal year over the preceding one, was swelled by an amount of *legal tender* notes destroyed in a former year, which had been erroneously entered as *statistical matter*, and which has since been entered as received and destroyed as *money*. The remainder of the increase of receipts is due to the larger collection of internal revenue and of customs duties. The increase of the expenditures represents the increased purchases of United States stock for the sinking fund.

PENSIONS AND MILITARY AND NAVY EXPENDITURES.

The payments for, and on account of pensions for eight years, and for, and on account of the army and navy, less repayments, in each year for the eleven years from 1860 to 1870, both inclusive, with the civil branch included in the last two years, were in the years and for the amounts, as follows:

	Army.	Navy.	Army Pensions.	Navy Pensions.
In 1860.....	\$16,409,737 10	\$11 514,964 96	.....	.....
In 1861.....	22 931,150 44	12,421,857 89	.....	.....
In 1862.....	294,368,407 36	44,668,277 09	.....	.....
In 1863.....	599,298,600 63	63,221,963 64	\$932,855 29	\$185,189 26
In 1864.....	690,791 542 97	85,725,904 67	4,902,651 01	184,756 04
In 1865.....	1,031,323,380 79	122,612,945 29	9,191,157 09	7,222,424 59
In 1866.....	234,449,701 82	43,324,118 52	13,483,565 12	8,371,633 23
In 1867.....	95,224,415 68	31,034,011 04	19,448 088 69	3,224,95 46
In 1868.....	128,906,351 43	30 230,262 50	23,987,462 14	890,923 69
In 1869.....	81,963,304 44	23,561,082 77	28,623,630 47	635,991 34
In 1870.....	62,903 161 93	24,114,552 27	28,165,733 43	476,328 84

Total.....\$3,408,620,014 79\$490,429,060 61\$1,846,753,693 98

Of the above disbursements on account of pensions fourteen million dollars, previous to the year just closed, were placed to the "naval pension fund." Two hundred and ten thousand dollars were placed to the same fund, in the last year, that is not included in the last item of the above table.

TRUST FUND.

There remains in the custody of the Treasurer, held by the Secretary of the Treasury, in trust for the Smithsonian fund, 6 per cent stocks of the State of Arkansas that matured in 1868, amounting at their par face value, interest excluded, to \$538,000.

The coupon bonds of the Union Pacific Railroad Company, and of the Central Pacific Railroad Company, reported as held on June 30, 1869, have, under the direction of the Secretary of the Treasury, been surrendered to the respective companies.

There were held on the 30th of June, 1870, by the Treasurers as custodian of the special fund and sinking fund, coupon and registered bonds purchased for those funds, amounting to \$123,429,100.

There are held also special deposits in sealed packages, the contents and value of which are unknown.

[The table giving the purchases of bonds for the special sinking funds which is inserted at this point will be found on a previous page.]

UNITED STATES PAPER CURRENCY.

The following tables exhibit, under their appropriate heads, the whole amount of paper money that has ever been issued by the Government of the

United States from the commencement of such issues, under the act of July 17, 1861, and the several other acts since passed by Congress in regard to such money, up to and including June 30, 1870, the amount during that time redeemed, and the amount outstanding at the date last named, by kinds and by denominations, ranging from notes of three cents up to those of ten thousand dollars.

Old demand notes.

Denominations.	Issued.	Redeemed.	Outstanding.
Five dollars.....	\$1,600,000	\$21,760,168 25	\$39,831 75
Ten dollars.....	50,030,000	19,992,144 25	87,855 75
Twenty dollars.....	18,900,000	18,171,431 50	28,568 50
Total	\$60,000,000	\$59,923,744 00	\$108,256 00
Deduct discount for mutilations			2,103 50
Total amount actually outstanding			\$104,147 50

Legal tender notes, new issue.

Denominations.	Issued.	Redeemed.	Outstanding.
One dollar.....	\$28,351,348	\$18,483,018 25	\$9,868,334 75
Two dollars.....	34,071,125	20,568,804 75	13,502,325 25
Five dollars.....	101,000,000	49,966,811 25	51,033,188 75
Ten dollars.....	118,010,000	51,658,773 25	66,351,227 75
Twenty dollars.....	102,920,000	28,818,854 00	64,101,146 00
Fifty dollars.....	30,035,200	18,445,942 50	11,589,257 50
One hundred dollars.....	40,000,000	20,488,285 00	19,511,715 00
Five hundred dollars.....	58,986,000	35,288,660 00	23,647,350 00
One thousand dollars.....	155,923,000	115,821,700 00	40,106,300 00
Total.....	\$669,821,676	\$369,134,861 00	\$300,716,815 00
Deduct for new notes not put in circulation			11,041,753 00
Total.....			\$289,145,032 00

Legal-tender notes, series of 1869.

Denominations.	Issued.	Redeemed.	Outst'ng.
One dollar.....	\$8,220,000	\$24,507	\$8,195,493
Two dollars.....	14,032,000	88,308	13,943,692
Five dollars.....	19,580,000	1,000	19,579,000
Ten dollars.....	37,980,000	29,400	37,950,600
Twenty dollars.....	23,760,000	2,000	23,758,000
Fifty dollars.....	30,600,000	2,300	20,597,700
One hundred dollars.....	23,600,000	....	23,600,000
Total	152,712,000	97,085	152,614,945
Deduct for new notes not put in circulation.....			85,769,977
Total amount actually outstanding.....			66,844,968

RECAPITULATION.

Legal tender notes—	
Issued.....	\$789,915,251 00
Redeemed.....	329,413,491 00
Total	459,501,760 00
Deduct for new notes not yet put in circulation.....	96,301,760 00
Amount below which there can be no reduction.....	256,000,000 00
Deduct discounts for mutilations	73,960 50
Total amount actually outstanding.....	\$58,936,089 50

New notes on hand but not yet put in circulation.

One dollar notes.....	\$1,060
Two dollar notes.....	89,000
Five dollar notes.....	14,000,000
Ten dollar notes.....	21,366,000
Twenty dollar notes.....	18,360,000
Fifty dollar notes.....	10,055,000
One hundred dollar notes.....	23,086,700
Five hundred dollar notes.....	2,041,000
One thousand dollar notes.....	9,000,000
Total.....	\$96,801,760

The total amount of fractional currency issued, redeemed, and outstanding is as follows:

Fractional Currency.

Denominations.	Issued.	Redeemed.	Outstanding.
Three cents.....	\$501,933 90	\$561,317 85	\$100,606 06
Five cents.....	5,694,717 85	8,779,881 02	1,914,836 83
Ten cents.....	33,875,576 80	24,773,883 90	9,121,213 90
Fifteen cents.....	2,557,568 40	853,229 24	1,701,379 06
Twenty-five cents.....	53,210,722 00	41,311,210 33	11,899,441 62
Fifty cents.....	64,764,330 50	49,677,063 48	15,107,268 02
Total.....	\$160,704,859 45	\$120,828,174 97	\$39,878,684 49
Deduct discount for mutilations			83,164 52

Total actual amount outstanding	\$39,795,5 0 96
Of the above stated amount there was held in the office at the close of business on June 30, 1870.....	3,370,907 00
Leaving the actual outstanding circulation at.....	\$36,424,619 96

Three Per Cent Certificates.

Received from printing bureau.....	\$160,000,000
Redeemed and destroyed.....	\$39,400,000
Destroyed statistically.....	1,900,000
	41,880,000

Total.....	\$118,020,000
On hand at Washington and New York. ..	78,075,000
Outstanding per public debt statement	\$45,545,000

Movement of Three Per Cent Certificates.

Sent to Assistant Treasurer, New York.....	\$93,000,000
Redeemed.....	\$39,400,000
On hand at New York.....	2,035,000
	47,435,000

Outstanding as above.....	\$45,545,000
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Treasury Notes of 1861.

Issued—	
46,076 of fifty dollars.....	\$2,303,800
44,935 of one hundred dollars.....	4,495,800
13,635 of five hundred dollars.....	6,817,500
8,836 of one thousand dollars.....	8,836,000
113,585 of all denominations.....	\$22,464,100
Redeemed—	
46,041 of fifty dollars.....	\$2,302,050
44,944 of one hundred dollars.....	4,494,400
13,665 of five hundred dollars.....	6,832,500
8,836 of one thousand dollars.....	8,836,000
113,481 of all denominations.....	\$22,464,950
Outstanding—	
33 of fifty dollars.....	\$1,750
14 of one hundred dollars.....	1,400
49 of all denominations.....	3,150

Total redeemed and outstanding.....	\$22,468,100
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This account agrees with the books of the Register. The Secretary's books show \$50 more outstanding.

The following is a statement showing the various kinds and amounts of United States Currency outstanding at the close of each fiscal year for the last nine years:

June 30, 1862—	
Old demand notes.....	\$51,106,285 00
Legal tender notes, new issue.....	96,670,000 00
Total.....	\$147,725,335 00
June 30, 1863—	
Old demand notes.....	\$3,846,000 00
Legal tender notes, new issue.....	337,616,583 00
Fractional currency, first issue.....	20,192,456 00
Total.....	\$411,233,045 00

June 30, 1864—	
Old demand notes.....	\$789,037 50
Legal tender notes, new issue.....	447,300,203 10
Compound interest notes.....	6,081,000 00
One-year notes of 1863.....	44,280,000 00
Two-year notes of 1863.....	16,481,000 00
Two-year coupon notes of 1863.....	111,821,550 00
Fractional currency, first issue.....	14,819,156 00
Fractional currency, second issue.....	7,501,127 10
Total.....	\$649,094,078 70

June 30, 1865—	
Old demand notes.....	\$472,003 50
Legal tender notes, new issue.....	431,066,447 99
Compound interest notes.....	191,721,470 00
One-year notes of 1863.....	8,467,570 00
Two-year notes of 1863.....	7,15,960 00
Two-year coupon notes of 1863.....	84,111,650 00
Fractional currency, first issue.....	9,916,408 68
Fractional currency, second issue.....	12,794,180 60
Fractional currency, third issue.....	2,819,589 50
Total.....	\$698,918,800 25

June 30, 1866—	
Old demand notes.....	\$372,162 75
Legal tender notes, new issue.....	490,781,505 85
Compound interest notes.....	17,968,941 00
One-year notes of 1863.....	2,151,463 00
Two-year notes of 1863.....	5,299,521 50
Two-year coupon notes of 1863.....	1,071,552 60
Fractional currency, first issue.....	7,040,701 78
Fractional currency, second issue.....	7,937,014 87
Fractional currency, third issue.....	12,641,150 01
Total.....	\$603,870,815 46

June 30, 1867—	
Old demand notes.....	\$308,432 50
Legal tender notes, new issue.....	371,731,597 00
Compound interest notes.....	184,774,981 00
One-year notes of 1863.....	794,887 00
Two-year notes of 1863.....	896,910 00
Two-year coupon notes of 1863.....	124,252 50
Fractional currency, first issue.....	5,497,534 93
Fractional currency, second issue.....	4,975,871 03
Fractional currency, third issue.....	18,011,361 01
Total.....	\$536,567,523 02

June 30, 1868—	
Old demand notes.....	\$145,912 00
Legal tender notes, new issue.....	356,000,000 00
Compound interest notes.....	54,601,180 00
One-year notes of 1863.....	468,557 00
Two-year notes of 1863.....	188,402 50
Two-year coupon notes of 1863.....	69,252 50
Fractional currency, first issue.....	4,881,091 27
Fractional currency, second issue.....	2,924,075 22
Fractional currency, third issue.....	23,922,741 98
Total.....	\$444,196,262 47

June 30, 1869—	
Old demand notes.....	\$123,739 25
Legal tender notes, new issue.....	356,000,000 00
Compound interest notes.....	8,063,410 00
One-year notes of 1863.....	220,517 00
Two-year notes of 1863.....	84,752 50
Two-year coupon notes of 1863.....	42,502 50
Fractional currency, first issue.....	4,905,708 52
Fractional currency, second issue.....	3,528,163 05
Fractional currency, third issue.....	23,980,765 19
Total.....	\$391,642,568 61

June 30, 1870—

Old demand notes.....	\$106,256 00
Legal tender notes, new issue.....	289,145,038 00
United States notes, series of 1869.....	66,854,968 00
Compound interest notes.....	2,191,670 00
One-year notes of 1863.....	160,347 00
Two-year notes of 1861.....	56,409 50
Two-year coupon notes of 1863.....	87,202 50
Fractional currency, first issue.....	4,476,995 87
Fractional currency, second issue.....	8,273,191 68
Fractional currency, third issue.....	10,163,556 52
Fractional currency, fourth issue.....	21,461,941 06
Total.....	\$398,430,562 43

Comparative statement of the total amount of United States currency outstanding at the close of each fiscal year for the last nine years.

Outstanding June 30, 1862.....	\$147,735,235 00
Outstanding June 30, 1863.....	411,223,045 10
Outstanding June 30, 1864.....	649,194,073 70
Outstanding June 30, 1865.....	6,8918,800 25
Outstanding June 30, 1866.....	608,570,325 46
Outstanding June 30, 1867.....	536,567,523 02
Outstanding June 30, 1868.....	444,196,262 47
Outstanding June 30, 1869.....	391,649,553 61
Outstanding June 30, 1870.....	398,430,562 43

COIN CERTIFICATES.

The coin certificates, all issues outstanding, by denominations, are as follows:

Twenty dollar notes.....	\$105,920
One hundred dollar notes.....	961,700
Five hundred dollar notes.....	1,627,500
One thousand dollar notes.....	4,619,000
Five thousand dollar notes.....	17,390,000
Ten thousand dollar notes.....	9,770,000
Total amount outstanding.....	\$31,547,120

Up to the date of August 1, 1869, redemptions were made at the offices of the various assistant treasurers and depositaries, but subsequent to that date redemptions were only made at the office of the assistant treasurer at New York. The entire movement since the first issue is as follows:

Coin Certificates.

Amount received from printing bureau, exclusive of amount destroyed statistically.....	\$654,462,861
Amount remaining in the offices at Washington and New York.....	211,492,960
Amount issued at Washington and New York.....	\$442,969,900
Amount redeemed and destroyed.....	\$403,664,900
Amount redeemed, but not yet destroyed.....	2,577,800
Total amount redeemed at close of fiscal year.....	\$406,242,700
Total amount outstanding at close of fiscal year.....	\$31,547,120

ANNUAL REPORT OF THE COMMISSIONER OF INTERNAL REVENUE.**TREASURY DEPARTMENT, OFFICE OF INTERNAL REVENUE,**

Washington, October 31, 1870.

SIR: I have the honor to transmit herewith the tabular statements made up from the accounts of this office, which the Secretary of the Treasury is required to lay before Congress, as follows:

Table A, showing the receipts from each specific source of revenue and the amounts refunded in each collection district, State and Territory of the United States, for the fiscal year ending June 30, 1870.

Table B, showing the number and value of internal revenue stamps ordered monthly by the Commissioner, the receipts from the sale of stamps and the commissions allowed on the same; also the number and value of stamps for tobacco, cigars, snuff, distilled spirits and fermented liquors, issued monthly to collectors during the fiscal year ending June 30, 1870.

Table C, showing the territorial distribution of internal revenue from various sources in the United States.

Table D, showing the aggregate receipts from each collection district, State, and Territory for the fiscal years ending June 30, 1863, 1864, 1865, 1866, 1867, 1868, 1869 and 1870.

Table E, showing the total collections from each specific source of revenue for the fiscal years ending June 30, 1863, 1864, 1865, 1866, 1867, 1868, 1869 and 1870, respectively.

Table F, showing the ratio of receipts from specific sources to the aggregate of all collections for the fiscal years ending June 30, 1864, 1865, 1866, 1867, 1868, 1869 and 1870 respectively.

Table G, an abstract of reports of district attorneys concerning suits and prosecutions under the internal revenue laws.

These tables exhibit the full result of the operations of this Bureau from its organization to the present time.

The estimate submitted in my annual report for 1869, of the probable receipts from internal revenue sources, exclusive of the direct tax upon lands and the duty upon the circulation and deposits of national banks, for the fiscal year 1870, has been more than realized. That estimate was \$175,000,000 and the aggregate receipts under the then existing laws, are shown to be \$185,235,867 97, an excess of \$10,235,867 97 beyond the estimate. This aggregate includes the sums refunded for taxes illegally assessed and collected, amounting to \$196,809 81, as well as the amount of commissions of collectors.

Drawbacks have only been allowed on general merchandise under section 171, act of June 30, 1864, limited by the act of March 31, 1868, to ale and patent medicines, amounting to \$5,838 55.

The amount allowed for the same for 1869 was \$377,411 31.

The drawback on rum and alcohol is not considered in this Bureau.

The total receipts for the first six months of 1870 are.....	\$84,468,288 57
And for the like period of 1869 were.....	69,184,725 13
Being an increase of 22 per cent., or total increase of.....	\$15,283,563 44
The total receipts for the last six months of 1870 are.....	\$100,767,579 40
And for the like period of 1869 were.....	90,854,619 16
Being an increase of 11 per cent., or total increase of.....	\$9,912,960 24
A comparative statement is here submitted from which it appears that the total receipts for the fiscal year 1870 are.....	\$185,237,867 97
The total receipts for the fiscal year 1869 were.....	160,039,344 29
Showing a net gain for the present year of.....	25,196,523 68

A general increase of the revenue at the rate of 15 7-10 per cent. on the receipts of last year from all articles and sources.

COMPARATIVE STATEMENT SHOWING THE AGGREGATE RECEIPTS FOR THE FISCAL YEARS ENDING JUNE 30, 1869, AND JUNE 30, 1870; ALSO THE INCREASE OR DECREASE, AND THE INCREASE OR DECREASE PER CENT.

Sources of Revenue.	Increase.	Decrease.	Increase per cent.	Decrease per cent.
Spirits.....	\$10,555,197 44	.....	23	.....
Tobacco.....	7,920,000 31	.....	34	.....
Fermented liquors.....	219,247 86	.....	4	.....
Banks and bankers.....	1,064,394 61	.....	33	.....
Gross receipts.....	698,891 17	.....	9	.....
Sales.....	630,555 94	.....	8	.....
Special taxes not elsewhere enumerated.....	819,505 59	.....	9	.....
Income, including salaries.....	2,984,017 78	.....	9	.....
Legacies.....	427,745 92	.....	34	.....
Successions.....	229,496 25	.....	19	.....
Articles in Schedule A.....	24,581 36	.....	3	.....
Passports.....	.....	\$6,697 00	.....	23
Gas.....	197,411 55	.....	9	.....
Sources not elsewhere enum'd.....	.....	556,873 68	.....	43
Penalties.....	.....	49,184 07	.....	6
Adhesive stamps.....	123,333 05	.....	4-5 of 1	.....
Total.....	\$25,809,278 43	\$612,754 74	15.7	.....

The steady and regular increase of the revenue for 1870 is more fully shown by the following statement of yearly receipts from the same sources, for the year ending with each month from June 30, 1869, to June 30, 1870, inclusive.

STATEMENT SHOWING THE RECEIPTS FROM THE SEVERAL GENERAL SOURCES OF REVENUE FOR THE YEARS ENDING—

Sources of Revenue.		June 30, 1899.											
Spirits.....		June 30, 1899.											
Tobacco.....		June 30, 1899.											
Fermented liquors.....		June 30, 1899.											
Banks and bankers.....		June 30, 1899.											
Gross receipts.....		June 30, 1899.											
Sales.....		June 30, 1899.											
Special taxes not elsewhere enumerated.....		June 30, 1899.											
Income, including salaries.....		June 30, 1899.											
Legacies.....		June 30, 1899.											
Successions.....		June 30, 1899.											
Articles in Schedule A.....		June 30, 1899.											
Passports.....		June 30, 1899.											
Gas.....		June 30, 1899.											
Scourges not elsewhere enumerated.....		June 30, 1899.											
Penalties.....		June 30, 1899.											
Adhesive stamps.....		June 30, 1899.											
Total.....		June 30, 1899.											
Sources of Revenue.		June 30, 1899.											
Spirits.....		June 30, 1899.											
Tobacco.....		June 30, 1899.											
Fermented liquors.....		June 30, 1899.											
Banks and bankers.....		June 30, 1899.											
Gross receipts.....		June 30, 1899.											
Sales.....		June 30, 1899.											
Special taxes not elsewhere enumerated.....		June 30, 1899.											
Income, including salaries.....		June 30, 1899.											
Legacies.....		June 30, 1899.											
Successions.....		June 30, 1899.											
Articles in Schedule A.....		June 30, 1899.											
Passports.....		June 30, 1899.											
Gas.....		June 30, 1899.											
Scourges not elsewhere enumerated.....		June 30, 1899.											
Penalties.....		June 30, 1899.											
Adhesive stamps.....		June 30, 1899.											
Total.....		June 30, 1899.											

From the foregoing table it appears that there has been a continuous increase in the receipts from the excise tax from June 30, 1869, to June 30, 1870, aggregating the sum of \$25,196,623 68, and averaging for each month \$2,099,710 30. The term "sources not elsewhere enumerated" embraces, among other things, the residuum of taxes uncollected under previous laws which had been repealed. For the last year this class has been greatly reduced by the more thorough action of collectors.

The exhibitions of the foregoing table, and the deductions therefrom, with the general knowledge which experience in administering the internal revenue laws has furnished, satisfy me that there is no insurmountable difficulty in enforcing our excise laws; and that a proper regard to the qualifications of revenue officers for ability and integrity is what is most essential to a cure the prompt and certain collection of internal taxes. The employment of spies and informers, and the policy of paying moities, if they were ever useful, are, in my opinion, no longer necessary. I think the revenue service would be improved by discontinuing such aids. The officers now termed "detectives" should be continued in the service under the designation of assistant supervisors.

SPIRITS.

The number of distilleries (other than fruit) registered during the last fiscal year is... 770
Number of fruit distilleries registered..... 2,120

Total..... 2,890
The spirit-producing capacity of the registered distilleries for each twenty-four hours, as ascertained by surveys is as follows:

	Gallons.
From grain.....	737,377
From molasses.....	24,903
From fruit.....	126,271

Total daily spirit-producing capacity..... 910,551
It will be seen that if the distilleries, other than fruit, were operated to the full extent of their capacity for a period of ten months, throughout the distilling season in each year, they are capable of producing 203,912,800 gallons. This quantity, however, is largely in excess of our consumption, which is estimated at from seventy-five to eighty millions of gallons.

The best information which this office has been able to procure on this subject induces the belief that the whole number of distilleries (other than fruit) is operated for about the period of six months only, and for that period they are not run to the full extent of their producing capacity.

The returns to this office for the last fiscal year show a total production in taxable gallons, from material other than fruit, of..... 71,337,099
From fruit..... 938,254
From fruit, not yet returned, but estimated at..... 150,000

Total yearly production..... 72,425,353
This may not prove to be absolutely correct, but it is believed to approximate the quantity actually produced.

The production of spirits from fruit is likely to be largely increased for the current year, owing to the extensive crop of fruit grown in many parts of the United States, and owing to the further reason that the revised regulations, issued from this office in July last, under section two of the act of July 20, 1868, governing fruit distillation, have relieved the manufacturers from many of the requirements applicable to grain distillation, and which, when applied to fruit, were found so burdensome as almost to prohibit its distillation.

I consider that much credit is due to the local revenue officers of the fruit distilling districts for the energy and judgment they have exercised in carrying out these regulations.

	Gallons.
The quantity of spirits in bond July 1, 1869, was.....	16,685,166
The quantity entered in bond for the year ending June 30, 1870, was.....	71,337,099
The quantity withdrawn from bond during last period was.....	76,339,807
The quantity remaining in bond June 30, 1870, was.....	11,682,458
The quantity remaining in bond July 1, 1869, as per present report, in excess of the quantity stated in my report for 1869, shown by corrected reports of collectors received subsequent to the publication of the report for 1869.....	21,328

Judging from the information in possession of this office, there is no reason for believing that there will be any material falling off in the production of spirits during the current fiscal year.

The plan of surveying distilleries on the basis of a forty-eight hour fermenting period, for sweet mash, to which attention was called in my last annual report, has been fully carried out, and its results are highly satisfactory and advantageous to the Government. It has largely increased the per diem and capacity taxes, and has contributed to produce, among this class of distilleries, an equal and uniform basis of taxation, as well as security against illicit distillation. It was at first strenuously opposed by the distillers in some parts of the country, and occasioned considerable litigation in the courts, in all of which the Government has been sustained where decisions have been rendered; and the distillers themselves seem to have generally come to the conclusion that the policy of the Government was just, and that the action of the Department was beneficial, not only in enhancing and collecting the revenue, but in promoting the entire distilling interest of the country.

I desire to say, also, that as a general rule those now engaged in the business of distilling seem to be disposed to obey the law and comply with the orders and regulations of this Bureau. There are exceptions to this general remark, and in some localities a spirit of insubordination and defiance is still manifest, but I do not think there is anything like a systematic or organized opposition to the enforcement of the laws taxing spirits to be found among this class of manufacturers.

SPIRIT METERS.

The "new rules and regulations" for the procurement and use of spirit meters, which I had the honor to transmit to Congress at its last session, have been continued in force, but the time for procuring and attaching the instruments has been extended in order to make perfect tests of the meter in the few instances where it had been attached under such regulations.

I have been desirous, by these tests, to ascertain, with certainty, whether the sample meter, which was all that was preserved by the old system, is of sufficient utility to justify this office in requiring its procurement and use by distillers; and I have felt unwilling to enforce it until I was fully satisfied, by experimental use, of the propriety and justice of doing so. The few instruments now attached are undergoing the strictest surveillance, but have not been fully reported upon by the officers in charge. As soon as such reports are received and considered, Congress will be informed, through you, of the results, and of the opinion of this office as to the propriety of continuing the use of the Tice spirit meter.

SACCHAROMETERS.

Recognizing the necessity of adopting and prescribing for use a standard saccharometer in pursuance of section two of the act of July 20, 1868, I invited manufacturers of the several varieties to present samples for examination and test. Several instruments were received and referred for experiment to the American Union Academy of Literature, Science and Art of this city. The result was announced in the report of the Academy, and printed by direction of Congress in Ex. Doc. No. 272, 2d sess. 41st Congress. In order to reach the most satisfactory results, I invited and received other samples, which, together with those previously considered, and the evidence relating thereto, were referred for further examination to a committee of officers connected with this Bureau.

The results of the investigations made are favorable to the selection of a standard saccharometer, and its use by internal revenue officers having direct supervision of distilleries and the business of distillation. The approximation with which the saccharine and alcoholic values of washes, worts or beer may be determined by its proper use, its importance to the revenue interests of the Government, and the successful operations of the distiller, have been fully demonstrated.

There is, however, no authority of law for procuring this instrument for the use of revenue officers at the expense of the Government; and as such use will be mainly for the benefit of the Government, I have not felt warranted in imposing that expense upon distillers under the authority given me to adopt and prescribe for use such instruments.

I would, therefore, recommend that additional authority by law be given to the Commissioner of Internal Revenue, to procure at the expense of the Government such saccharometers and gauging instruments as the good of the public service shall require, and that he prescribe rules and regulations concerning their distribution, use, and the manner in which officers in charge of the same shall account therefor.

THE PRESENT LAW AS TO SPIRITS.

The experience of the past year has served to strengthen my previous opinions as to the importance of changing the law taxing spirits, and induces me to repeat the recommendation in my last annual report that the rate of tax and the manner of its collection be left as they are now provided for.

The receipts from this source for 1870 are \$55,581,599 18, already within four and a half millions of my estimate, "after the present law shall have been brought into complete execution with such amendments as time and experience may demonstrate to be necessary to perfect the system." Anticipation is almost realized without time; and experience seems to declare it to be unwise and inexpedient to change the law in any essential feature.

TOBACCO.

The receipts from tobacco continue to be highly satisfactory. By reference to the second table it will be seen that the receipts for the last fiscal year, from this source, are \$31,350,707 88
For the preceding year they were 23,430,707 57

Showing an increase of \$7,920,000 3

This increase of nearly \$8,000,000 has not been spasmodic, but is a regular monthly increase, averaging over \$600,000 per month. It is to be observed, also, that the late crop of tobacco was an inferior one, owing to a general drought in many of the tobacco-growing districts.

Notwithstanding this favorable exhibit, I desire to direct attention particularly to some defects in the provisions and operations of the law taxing tobacco.

The present law imposes two rates of tax on all manufactured tobacco, one of 16 cents and the other of 32 cents per pound. It seems to have been the intention to apply the former rate only in exceptional cases, while the general rate was to be double the amount. But in practice it was found that what was to have been but occasional and only exceptional has come to be too nearly the general and prevailing rate on all tobacco manufactured and sold as smoking tobacco, while much that is intended and used for chewing is sold also under the lesser rate.

The law now provides "that on all smoking tobacco, exclusively of stems, or of leaf with all the stems in, and so sold, the leaf not having been previously stripped, butted or rolled, and from which no part of the stems have been separated by sifting, stripping or dressing, or in any other manner, either before, during or after the process of manufacturing, a tax of sixteen cents per pound shall be paid."

Under this provision manufacturers claim that they have a right to manufacture cut or granulate tobacco, the raw or leaf tobacco even having been previously submitted to a process of sweetening, and if the final product contains ad or more than all the stems natural to the leaf, that they are entitled to sell it under the 16 cent tax. They allege that they do not know, and are not bound to know for what purpose their goods are bought and sold. That the same article may be used, and frequently is used, by the same persons for both smoking and chewing. Long cut smoking, especially if sweetened, may be

used instead of fine cut for chewing. The cheapest grades of plug tobacco, although taxed at 32 cents per pound, are quite as generally used by the poorer class of consumers for smoking as the cut or granulated smoking, which is taxed but 16 cents per pound, though a very much higher priced article as sold in the market. To make the rate of tax depend on the process of manufacture unquestionably opens a wide door for fraud. No one can determine by inspection of the product whether a given sample of cut or granulated smoking tobacco contains all, or more, or less than the natural quantity of stems. It is believed to be impossible by any single machine hitherto in use by manufacturers, by a single process, to reduce ordinary leaf tobacco entirely to even, homogeneous and similar particles. This can be accomplished only by two or more different machines, or by a succession of operations through the same machine. And these processes enable the manufacturer, from the same material, and at the same time, to make different grades of smoking tobacco, containing more or less stems, at pleasure.

Under the present law great inequalities exist, and necessarily so, for nearly all smoking tobacco, however fine the grade or high-priced the article, escapes with only the payment of the 16 cent tax, as being made of leaf with all the stems in. The poorest quality of stem smoking or leaf, cut with all the stems in, pays the same price as the highest priced smoking tobacco, provided the latter is claimed to have been cut, in the words of the law, "with all the stems in," and at the same time the lowest and poorest grades of plug and twist tobacco pay double the rate of tax of smoking tobacco, which sells in the markets of the country at double the price of the plug and twist.

I am satisfied that there is but one remedy for the frauds perpetrated under this head, and that is to make the tax on all descriptions of tobacco *uniform*. Less of inequality would then exist under a tax of 32 cents per pound than under the present rates.

There seems to be no good reason why there should be two different rates of taxation on articles of equal price and value, simply because one is used for smoking and the other for chewing. Why not reverse the rule and place the larger tax upon smoking tobacco and the lesser upon chewing?

With a uniform tax of 32 cents per pound on all manufactured tobacco, the revenue can be collected with much greater facility than at present. Manufacturers would be at liberty to adopt any modes of manipulating the raw material, or any process of manufacturing it they deemed fit, without being questioned by the Government. There would be less inequality in the practical operations of the tax on all classes of consumers, while the receipts of the Treasury would be increased, taking the last fiscal year as the basis, by at least \$4,500,000.

I am satisfied that the honest and larger portion of the tobacco trade are generally in favor of a uniform rate of tax on all descriptions and grades of manufactured tobacco, and while a portion of the trade favor a tax of 16 cents, a large majority are indifferently as to the rate, whether 16 or 32 cents per pound, provided the tax is uniform, is thoroughly collected, and the manufacturer left free to manipulate his product as he pleases.

THE SALE OF LEAF TOBACCO TO CONSUMERS

The law now imposes a tax of 32 cents per pound "on all tobacco twisted by hand or reduced from leaf into a condition to be consumed or otherwise prepared without the use of any machine or instrument, and without being pressed or sweetened." It is not thought to have been the intention of Congress to impose a tax upon raw or leaf tobacco sold in the condition in which it is originally cured and packed by the farmer or planter for sale, or upon tobacco stemmed and prized for manufacture or exportation. But without believing it to have been the intention to tax the raw or leaf tobacco sold directly to consumers for chewing or smoking, it is very difficult to determine what description or class of tobacco was intended to be reached by a process of preparation involving neither the use of any machine or instrument, nor any process of pressing or sweetening. If it was the intention to tax all tobacco, even the raw leaf, if sold for immediate consumption, I would recommend that the law be made so explicit as to remove all doubts on the subject. But, if under no circumstances a tax is to be assessed upon raw or leaf tobacco, even when sold directly to consumers, then I would recommend that an equivalent for a specific tax on the product be imposed upon the dealer, as a special tax, whenever he sells directly to consumers. There is reason to believe that a large majority of all the leaf dealers in the country are retailing leaf tobacco for consumption in quantities to suit purchasers, sales being made of one pound or less. The aggregate amount of such sales may not be known, but they will reach many millions of pounds sold and consumed annually, without producing any revenue to the Government.

Manufacturers who are required to pay not only a special tax for carrying on their business, but a specific tax also on all their products, have reason to complain of this traffic so damaging to their interests as well as the Government revenue.

EXPORT BONDED WAREHOUSES.

The law authorizes the Commissioner of Internal Revenue to designate and establish, at any port of entry in the United States, bonded warehouses, for the storage of manufactured tobacco and snuff in bond, intended for exportation, while at the same time it authorizes the collector in charge of exports at such ports to issue a permit for the withdrawal of such tobacco and snuff for consumption, after the tax has been paid thereon.

Upon taking charge of this office, I found that there had been established by my predecessor, under the act of July 20, 1868, fifteen export bonded warehouses for the storage of tobacco and snuff intended for export, to wit:—One at Boston, five at New York, four at Philadelphia, two at Baltimore, one at Richmond, one at New Orleans, and one at San Francisco.

Repeated applications have been made for additional warehouses within the last year and a half, but believing that it was the design of Congress not only to abolish the old system of Class B warehouses for tobacco and snuff, but to limit the facilities for bonding to such goods as were in fact intended for exportation, and also believing that the distinguishing feature of the present law, and that which made it radically different from previous laws on the subject of manufactured tobacco, was the prepayment of the tax by means of stamps

before the removal of the goods from the place of manufacture, I have denied these applications, for the reason that the number of bonded warehouses already established greatly exceeds that actually required to accommodate the export trade.

The quantity of tobacco stored in the several export bonded warehouses during the fiscal year ending June 30, 1870, was, (pounds)..... 19,612,629
 The quantity withdrawn for exportation was, (pounds)..... 8,268,097
 The quantity withdrawn upon payment of tax was, (pounds)..... 12,006,377
 This shows that only about two-fifths of the goods bonded are actually exported, and nearly all of these are exported from New York and Boston.

It is a fact that a large proportion of the goods stored in export bonded warehouses was never intended for exportation, the goods themselves being unsuited for foreign markets. They are shipped by the manufacturer in bond, and being stored, are consigned to wholesale dealers and jobbers, thus securing to the latter the advantage of placing the goods upon the market without the prepayment of the tax, as the law requires in all other cases, before the removal of goods from the manufactory. By shipping these goods in bond the dealers and jobbers receive, on an average, from four to five months' credit, and as this privilege can only be enjoyed by dealers and jobbers in the seaport towns, where by law these warehouses are authorized to be established, it creates an inequality in the trade, preferring one class of dealers over others, and is the source of much complaint. To remedy this inequality and correct the evils of this system, I would recommend that the law be so amended as to allow no goods entered for export in bonded warehouses to be withdrawn therefrom for consumption, upon payment of tax, until twelve months from the time they were so bonded. By limiting the time for withdrawal, no goods will be entered except such as are *actually* intended for export, and the privilege of withdrawing for consumption after twelve months, will relieve any parties who, having entered goods for export, fail afterwards to export the same. Should it be deemed inexpedient to limit the time before which permits for the withdrawal of goods on the payment of tax are not to be issued by the collector, then I would suggest that further authority be given to the Commissioner of Internal Revenue to establish bonded warehouses at other places than ports of entry, giving like facilities for bonding, and equal time before payment of taxes, to wholesale dealers and jobbers in manufactured tobacco in other large cities, as are now enjoyed by those doing business in the cities mentioned, where export bonded warehouses are located.

ACT OF JULY 14, 1870.

I deem it my duty to call the attention of Congress, through you, to certain defects, ambiguities, and contradictions, which, in the hurry of legislation incident to the closing labors of a session, appear in the act of July 14, 1870. In some instances, also, where the language is clear, the legal effect is held to be entirely different from what is understood to have been designed by Congress.

It is believed to have been the intention to retain all the taxes imposed upon sales of distilled spirits, wines, and malt liquors, by the act of July 20, 1868, and acts amendatory thereof. Section 2 of the act of July 14, 1870, nevertheless repeals the tax upon sales of *malt liquors*.

It was evidently the purpose of section 5 to empower collectors to remit, at any time prior to August 1, 1872, all penalties for issuing instruments unstamped, unless the omission of stamps was with fraudulent intent; but owing to a change made in the bill as reported by the Senate Finance Committee, the *letter* of the law is such as to postpone until August, 1871, the relief which was designed to be immediate.

Section 17 provides that sections 120, 121 and 122 of the act of June 30, 1864, as amended, shall be construed to impose the taxes therein mentioned to August 1, 1870, and no longer.

Section 15 provides "that there shall be levied and collected for and during the year 1871, a tax of two and a half per centum on the amount of all interest or coupons paid, or bonds or other evidences of debt issued and payable in one or more years after date by any of the corporations in this section hereinafter mentioned, and the amount of all dividends of earnings, income, or gains hereinafter declared, by any bank, trust company, savings institution, insurance company, railroad company, canal company, turnpike company, canal navigation company, and slackwater company, whenever and wherever the same shall be payable, and to whatsoever person the same may be due, including non-residents, whether citizens or aliens."

It is believed to have been the intention to continue the five per cent. tax until August 1, 1870, and to substitute a tax of two and a half per cent. therefor, on and after that date. But, owing to the peculiar language of the statute, no tax can be withheld from coupons falling due during the last five calendar months of 1870. According to a recent decision of the circuit court in the State of Pennsylvania, in the case of the Philadelphia and Reading Railroad Company vs. Barnes, collector, no tax can be withheld from dividends, coupons, or interest, payable during the first seven months of 1870; and it is further maintained that corporations cannot be required to pay any taxes upon the dividends payable during the remaining five months. The right to withhold a tax from the salaries of persons in the civil, military or naval service of the United States during the first seven months of 1870, turns also upon the points involved in the case above named.

The amount of tax indirectly involved in this question is very little less than six millions of dollars. It is of such importance that I have not felt at liberty to acquiesce in the decision of the circuit court until it shall have been affirmed by the court of last resort. Steps have been taken, therefore, to have the opinion of the Supreme Court of the United States pronounced upon the questions in issue. Herein I deem it proper to state that as early as January 4, 1870, I called the attention of Congress, through its appropriate committee, to the ambiguities of the law then in force, and the difficulties likely to arise in the collection of these taxes, and asked for legislation upon the subject.

This request as appears from the records of this office, was repeated February 8, April 7 and 25, and May 26, following, and was repeated orally and in person at several other times. The legislation was finally enacted July 14, but has been declared by the circuit court of Pennsylvania to have been too late to serve the purpose desired.

It is provided in section 15, that "when any dividend is made or interest is paid, which includes any part of the surplus or contingent fund of any corporation which has been assessed and the tax paid thereon, or which includes any part of the dividends, interest, or coupons received from other corporations whose officers are authorized by law to withhold a per centum on the same, the *amount of tax* so paid on that portion of the surplus or contingent fund, and the *amount of tax* which has been withheld and paid on dividends, interest, or coupons so received, may be deducted from the tax on such dividend or interest."

Owing to a change in the rate of taxation from five per cent. to two and one-half per cent., taxes properly paid upon surplus prior to August 1 may now be again appropriated to the payment of taxes upon earnings since that date. For example:—A dividend of \$25,641.03 is declared on or after August 1, 1870. Included in this dividend, however, and constituting a part of it, are \$15,641.03, taken from a fund from which prior to August 1 there was paid, as then required by law, a tax of five per cent. A tax of two and one-half per cent. upon the entire dividend is \$641.03; the tax of five per cent. paid upon the surplus is \$781.05. The law allows the tax paid upon the surplus to be deducted from the tax assessed upon the dividend. In the example, the former exceeds the latter, and consequently earnings since August 1, to the amount of \$10,000, escape taxation entirely. It would have resulted differently if the law had provided for a deduction of *taxed surplus* from dividends instead of a deduction of *tax* from *tax*.

Public resolution No. 75, approved July 13, 1870, relieved insurance companies from certain taxes, but an act passed the next day restored them in language so plain as, in my judgment, to operate as a repeal of the resolution.

The repeal of the tax upon receipts for money includes, practically, a repeal of the tax upon demand and sight drafts, bank checks, &c. A person who has money on deposit, instead of drawing by check receives the money and gives his receipt, which is retained by the bank as a voucher. This practice is increasing, and seems likely to become general. While it is an evasion of taxes it is one for which the present law provides no remedy.

The repeal of the special tax upon apothecaries takes effect May 1, 1871. Altho' that time they must either abandon the dispensing and sales of wines and spirits official upon physician's prescriptions or otherwise, or pay special taxes as liquor dealers, unless there shall be additional legislation on the subject. So far as they are concerned, the act of July 14, 1870, increases the taxes.

The defects mentioned are but a part of those already discovered, and are probably but a small part of those which will eventually be found to exist. Some of them this office has attempted to reconcile and avoid by construction. How far this construction will be sanctioned by the court remains to be seen.

EXEMPTION FROM STAMP TAXES UNDER SCHEDULE C.

The act of July 14, 1870, exempted from taxation, under Schedule C, canned and preserved fish, leavins, prepared mustard, sauces, sirups, jams and jellies still liable to the stamp tax. These articles being either condiments or preserves, and generally of home or culinary production, never having been a fruitful source of revenue, and the collection of the tax thereon always attended with no inconsiderable amount of trouble and vexation, I would recommend that they, hereafter, be relieved from the stamp tax now imposed upon them under the clause in Schedule C, relating to "canned meats," &c.

REMISSION OF TAXES ASSESSED ON SHIP BUILDERS.

By my direction the collection of taxes on ship builders, assessed under the 4th section of the act of March 31, 1868, was ordered to be suspended.

I would recommend, through you, that Congress provide, by joint resolution or otherwise, for the remission of all such taxes assessed but not collected on the sales of ship-builders.

UNITED STATES DIRECT TAX.

By act of Congress, approved August 5, 1861, a direct tax of \$20,000,000 per annum was apportioned to all of the then existing States and Territories, and the District of Columbia.

This act provided that each State, Territory, and the District of Columbia might pay its own quota, if notice of the intention thereof should be properly given on or before the second Tuesday of February next thereafter. Under this provision of law all the States, Territories, and the District of Columbia formally assumed the payment of the tax, except Delaware, the Territory of Colorado, and the eleven insurrectionary States. Provisions were made for the collections to be made in Delaware and Colorado by internal revenue officers, and in the eleven insurrectionary States by the appointment of United States direct tax commissioners, under an act of Congress approved June 7, 1862. By act of Congress, approved July 1, 1862, the operations of the act of August 5, 1861, were suspended until April 1, 1865, except so far as related to the collection of the first annual tax of \$20,000,000, and by an act of June 30, 1864, it was further suspended until additional legislation by Congress was had.

The following States and Territories appear to have satisfied their quotas in full: Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut, New Jersey, Pennsylvania, Maryland, West Virginia, Ohio, Kentucky, Indiana, Illinois, Missouri, Michigan, Iowa, Minnesota, Nevada, Nebraska, New Mexico, Dakota and the District of Columbia.

Against New York, Wisconsin, Kansas, California, Delaware, Colorado and Washington Territories there are balances unsatisfied amounting to about \$1,312,000. Oregon and Utah have paid no part of their quotas.

I herewith submit a table showing the respective quotas, and the approximate amount of taxes uncollected in the late insurrectionary States:

States.	Quota.	Uncollect'ed.
Virginia.....	\$937,550½	\$209,308 50
North Carolina.....	576,194½	173,144 01
South Carolina.....	363,570½	140,979 70
Georgia.....	584,367½	602,167 33
Florida.....	77,522½	71,027 28
Alabama.....	529,313½	529 31333½
Mississippi.....	413,084½	343,137 61
Louisiana.....	385,866½	75,022 88
Texas.....	355,016½	197,055 70
Arkansas.....	261,886	102,983 74
Tennessee.....	669,498	266,654 54

Total..... 5,153,891. 83½ 2,661 782 (2

United States direct-tax commissioners were appointed in each of the said States, who entered upon their duties and completed the assessment rolls in several of the States, and collected a portion of the taxes in each of the insurrectionary States except Alabama, in which no part of her quota was ever collected.

In Virginia, South Carolina, Florida, Arkansas and Tennessee, lands were sold for the non-payment of taxes charged against them.

Lands were bid in at the tax sales by the tax commissioners, and never having been redeemed are still owned by the United States, as follows:

In Virginia, lands valued, according to the assessment of 1860, at.....	\$75,000
In South Carolina, lands valued by the commissioners at.....	300,000
In Florida, lands valued by the commissioners at.....	25,000
In Tennessee, lands valued by the commissioners at.....	300,000

Making a total approximate valuation of..... 709,000

None of these lands are now yielding any revenue to the Government, except in South Carolina and a few tracts in Florida. Steps are being taken, however, toward placing a record of these lands in a condition whereby the Government may control and obtain more revenue from them.

During the several years in which no control was exercised by the United States over its direct tax lands, except in South Carolina, parties took possession, assumed ownership and conveyed formal titles to many of them. Alleged innocent purchasers are now ordered to surrender possession of them to officers designated to take charge of and collect rents for the use of them. In many cases the alleged innocent purchasers have made extensive improvements on the lands and made them their homes.

The sales of lands for non-payment of the direct taxes in the said eleven States were suspended by order of the Secretary of the Treasury in May, 1865. The collection of the tax in said States was suspended in August, 1866, and by several acts of Congress suspended until January 1, 1869; since which no action has been had by Congress, or by the Executive authority, nor have the conditions, been resumed in any of the said eleven States.

The several boards of United States direct-tax commissioners were dissolved on or before the 30th of April, 1867, except in South Carolina. This Board has been continued in consequence of additional duties imposed on the commissioners for that State, in connection with the disposal of the direct-tax lands, in pursuance of several acts of Congress, and the instructions of the President dated September 16, 1863. That board has been discontinued from October 21, 1870.

There is now due to the United States, on account of deferred payments in South Carolina, \$150,000, and the time for its payment has expired. The duties which remain to be performed there are managing the direct-tax lands, by leasing and selling the same where there is authority to sell, collecting "special" and "school-land" rents, collecting deferred payments, and applying the funds arising from the different sources according to law.

It appears that a considerable amount of money was collected illegally by the direct-tax commissioners, but Congress, by an act approved February 23, 1867, provided for refunding such illegal collections by the Secretary of the Treasury. A large number of claims have been presented to this office of this character.

It may be deemed important that Congress should make provision for the final disposition of all the lands which have been acquired and are now owned by the United States, under the direct tax laws, at an early day. And also, that in the adjustment of the uncollected portion of the direct-taxes in the late insurrectionary States, a different system from that provided in the act of June 7, 1862, should be devised.

ABSTRACT OF CASES COMPROMISED.

For the fiscal year ending June 30, 1870, there were 472 cases compromised and settled by the authority of law.

In these settlements, the amount of tax received is.....	\$653,666 51
The assessed penalty:.....	39,444 62
The specific penalty.....	233,163 22

Total amount received by compromise..... 926,274 25

ABSTRACT OF REPORTS OF DISTRICT ATTORNEYS.

Number of proceedings <i>in rem</i> for the fiscal year 1870.....	1,293
Number of indictments.....	3 552
Number of other suits <i>in personam</i>	1,898

Whole number commenced..... 6,745

Number of judgments recovered in proceedings <i>in rem</i>	788
Number of convictions on indictments.....	1,162
Number of acquittals.....	263
Number of suits settled or dismissed.....	1,810
Number of suits decided against the United States.....	241
Number of suits decided in favor of the United States.....	2,555
Number of suits pending July 1, 1870.....	4,131

Amount of judgments recovered by United States in suits <i>in personam</i>	\$1,296,254 32
Amount collected and paid into Court in suits <i>in personam</i>	441,972 05
Amounts collected and paid into Court as proceeds of forfeiture.....	325,521 41

ABSTRACT OF SEIZURES.

The seizures by internal revenue officers of property for frauds practiced in the violation of law, and the evasion of tax, for the year ending 30th June, 1870, were as follows:—

782,081.48 gallons distilled spirits, valued at.....	\$1,038,840 64
10,310.50 barrels fermented liquors, valued at.....	69,647 23
34,142.50 pounds snuff valued at.....	5,662 21
1,710,619.11 pounds tobacco, valued at.....	284,071 13
4,010,805 cigars valued at.....	110,235 46
Miscellaneous property valued at.....	1,888,414 18

Total value of seizures..... 3,336,571 83

On the subject of the seizure and disposition of property for the violation of the revenue laws, I would suggest that section 63 of the act of July 13, 1868, be so amended as to make its provisions applicable to property forfeited under any of the internal revenue laws. The limit in value of the property seized should be extended from \$300 to \$500, and the expenses of seizure and custody should be provided for as well as those of appraisement and sale.

As the law now stands the section is nearly useless. It is the common testimony of officers that the effect of this summary disposition of small quantities of forfeited property is beneficial in promoting compliance with the law; and, indeed, that it is the only effective mode of dealing with such small values to sell in this way. In the Courts the whole value would be absorbed in costs.

From the following statement it will appear that for the last four years nearly \$90,000 worth of property has been sold in small lots, at an average expense of 32 per cent. of the gross proceeds.

Had this amount of property been forfeited in court, the avails to the United States would have been much less, if anything.

AMOUNTS REALIZED FROM SALES UNDER SECTION 63 ACT OF JULY 13, 1868.

Year ending:—	Gross proceeds.	Expenses.	Amount deposited.	Per cent. of expenses.
June 30, 1867.....	\$15,563 93	\$3,936 47	\$11,582 46	.25
June 30, 1868.....	42,771 15½	13,262 82	29,518 33½	.30
June 30, 1869.....	21,941 34½	6,961 84½	14,979 50	.31
June 30, 1870.....	9,120 80	4,580 38	4,540 42	.50

Total..... \$89,402 23½ \$28,781 51½ \$60,620 71½ 32

I would further suggest such an amendment of section 3, act of March 2, 1867, as shall require the clerks of the several United States courts to report to this Bureau in cases arising under internal revenue laws, as they are now required to do in all cases to the Solicitor of the Treasury; and also a further provision subjecting clerks, as district attorneys and United States marshals now are, to the proper rules and regulations established in pursuance of law by the Commissioner of Internal Revenue.

ESTIMATE OF THE ANNUAL RECEIPTS IN EACH STATE AND TERRITORY FROM INTERNAL TAXATION AFTER THE ACT OF JULY 14, 1870, SHALL BE IN FULL FORCE.

State and Territory.	Amount.	State and Territory.	Amount.
1. New York.....	\$20,863,000	25. New Hampshire.....	\$232,000
2. Ohio.....	16,062,000	26. Minnesota.....	228,000
3. Illinois.....	15,263,000	27. Alabama.....	223,000
4. Pennsylvania.....	9,808,000	28. District of Columbia.....	218,000
5. Kentucky.....	8,709,000	29. Texas.....	174,000
6. Virginia.....	4,969,000	30. South Carolina.....	149,000
7. Missouri.....	4,482,000	31. Kansas.....	155,000
8. Massachusetts.....	4,444,000	32. Oregon.....	139,000
9. Indiana.....	4,087,000	33. Mississippi.....	122,000
10. Maryland.....	3,757,000	34. Arkansas.....	115,000
11. California.....	3,037,000	35. Nebraska.....	86,000
12. New Jersey.....	2,021,000	36. Vermont.....	86,000
13. Michigan.....	2,010,000	37. Nevada.....	85,000
14. Louisiana.....	1,902,000	38. Florida.....	70,000
15. Wisconsin.....	1,671,000	39. Montana.....	63,000
16. North Carolina.....	1,198,000	40. Washington.....	41,000
17. Connecticut.....	1,023,000	41. Colorado.....	35,000
18. Tennessee.....	837,000	42. Idaho.....	33,000
19. Iowa.....	806,000	43. New Mexico.....	23,000
20. West Virginia.....	559,000	44. Utah.....	21,000
21. Georgia.....	554,000	45. Wyoming.....	16,000
22. Rhode Island.....	462,000	46. Arizona.....	8,000
23. Delaware.....	314,000	47. Dakota.....	4,000
24. Maine.....	261,000		
		Total.....	\$111,418,000

The foregoing table exhibits the amount which it is estimated will be annually realized from all sources of internal revenue, except stamps, after the law of July 14, 1870, shall have gone into full operation. The total amount is \$111,418,000. Estimating additional receipts from stamps at \$15,000,000, there will be a total of \$126,418,000. The table is arranged according to the revenue value of the States respectively. The total of this estimate may be increased yearly in proportion to the increase in population, business and wealth, but probably not to exceed 5 per cent. On the basis of this estimate the States of New York, Ohio, Illinois, Pennsylvania and Kentucky, being the largest producers and manufacturers of tobacco and whiskey, will contribute \$70,706,000, or 63 per cent. of the entire receipts, exclusive of stamps.

COMPARATIVE STATEMENT SHOWING THE RECEIPTS FROM THE SEVERAL GENERAL SOURCES OF REVENUE FROM SEPTEMBER 1, 1867, TO FEBRUARY 28, 1869, AND FROM MARCH 1, 1869, TO AUGUST 31, 1870; ALSO THE AGGREGATE INCREASE, AND THE INCREASE OR DECREASE FROM EACH SOURCE.

Sources of revenue.	Receipts.		Increase.	Decrease.
	From Sept. 1, 1867, to Feb.	From March 1, 1869, to Aug.		
	28, 1869—18	31, 1870—18		
	months.	months.		
Spirits.....	\$41,673,684 34	\$82,417,419 85	\$40,738,735 51	
Tobacco.....	29,327,575 20	46,504,065 64	17,176,490 44	
Fermented liquors.....	8,549,416 83	10,054,036 41	1,504,619 58	
Gross receipts.....	9,455,570 20	10,078,219 21	622,549 01	
Sales.....	9,630,962 95	12,868,660 80	3,235,697 85	
Income, including salaries.	41,980,259 00	68,074,778 32	26,094,519 32	
Banks and bankers.....	4,320,319 10	6,973,819 89	2,653,500 79	
Special taxes.....	10,994,425 26	17,185,163 42	6,190,743 16	
Legacies.....	2,094,337 89	2,437,842 70	343,474 81	
Successions.....	1,832,607 93	2,163,023 50	330,415 57	
Articles in Schedule A.....	1,031,582 68	1,714,985 74	683,404 06	
Passports.....	31,634 00	87,135 00	5,501 00	
Gas.....	8,010,933 57	8,437,045 50	426,111 93	
Articles now exempt from tax..	53,235,210 03	1,019,293 99	.....	\$52,216,016 04
Penalties.....	1,663,783 83	1,232,934 41	.....	430,840 47
Adhesive stamps.....	22,983,342 06	25,296,396 63	2,313,054 57	
Total from all sources.....	\$241,820,765 92	\$291,492,827 01	\$102,318,917 60	\$52,646,856 51

From this statement it will be seen that the gross receipts from all sources of internal revenue for the first eighteen months of the present administration, compared with those of the last eighteen months of the late administration, are increased to the amount of \$49,672,061 09; and taking the same sources of revenue the excess during the same period of comparison, in favor of the present administration, amounts to the sum of \$101,893,077 13.

The plan of organization of this Bureau, detailed in my former report, has been successfully carried out for the past year. It has improved the service, systemized the public business, and lightened the labors of its officers and employees.

In relinquishing this office, I have the satisfaction of knowing that its affairs are left in a most excellent condition.

Respectfully, your obedient servant.

C. DELANO,
Commissioner.

HON. GEO. S. BOUTWELL, Secretary of the Treasury.

INTERNAL REVENUE RECEIPTS.

Accompanying the foregoing report are numerous detailed tables showing the operations of the department during the year. Mr. Douglass, the acting commissioner at Washington, has kindly furnished us with advanced sheets and we are, therefore, able to publish the following interesting figures. The first table is a detailed statement of the Receipts of Internal Revenue during the last three years with the percentage in 1870 from each specific source in proportion to the total receipts from that source of that year. The same figures for previous years will be found in the CHRONICLE of January 15, 1870 (vol. 10), p. 70, and in the MAGAZINE for February, 1870 (vol. 62), p. 125.

	Collections in			Per Cent.
	1863.	1870.	1870.	1870.
SPIRITS.	\$	\$	\$	
Spirits distilled from apples, grapes and peaches*.....	871,638 24	510,111 57	611,514 91	3.30343
Spirits distilled from materials other than apples, grapes and peaches.....	13,412,092 74	433,225,212 11	33,633,184 14	20 856211
Wine in imitation of champagne, &c.....	4,119 93	565 60	11 50	.000000
Distilleries, per diem, tax on.....		1,319,911 83	2,127,506 30	1.14539
Distillers' special tax.....	196,057 37	4,030,633 83	6,493,974 15	3.505786
Rectifiers and compounders of liquors.....	87,770 23	655,133 19	1,054,211 64	.569135
Dealers, retail liquor.....	3,242,915 31	3,047,754 35	3,577,874 90	1.91524
“ wholesale liquor.....	814,057 01	1,675,630 83	2,253,030 25	1.216304
Manufacturers of stills.....		2,763 15	2,383 15	.001289
Stills or worms manufactured.....		7,769 00	5,260 00	.002810
Stamps, distillery warehouse.....		192,229 00	305,539 75	.164360
“ for rectified spirits.....		143,085 50	375,271 25	.202593
“ wholesale liquor dealers, for stock on hand.....		149,206 75	111,429 25	.076351
		65,341 00		
Total.....	19,655,530 90	45,026,491 74	65,531,599 13	20.005861
TOBACCO.				
Cigars, cigarettes and cheroots.....	2,951,673 23	4,969,952 67	5,719,780 04	3.087206
Manufacturers of cigars.....		81,022 57	121,606 50	.067269
Tobacco, chewing, &c., and snuff.....	13,942,213 40	14,164,518 81	19,708,780 61	10.639820
Tobacco, smoking, &c.....	1,750,202 37	8,306,544 83	4,591,702 81	2.478441
Stamps on tobacco and snuff for export.....		18,192 50	48,097 50	.025766
Dealers in leaf tobacco.....		115,596 53	230,305 54	.108881
“ manufactured tobacco.....		851,799 94	922,892 64	.502005
Manufacturers of tobacco.....	60,004 29	32,079 72	28,612 24	.015462
Total.....	18,730,095 32	23,439,707 57	31,350,707 83	16.924750
FERMENTED LIQUORS.				
Fermented liquors.....	5,635,663 79	5,866,409 98	6,081,520 54	3.283121
Brewers' special tax.....	270,203 22	233,478 56	237,606 36	.128272
Total.....	5,955,868 92	6,099,879 54	6,319,126 90	3.411395
BANKS AND BANKERS.				
Bank deposits.....	1,438,512 77	1,734,417 63	2,177,576 46	1.175570
“ capital.....	390,562 90	415,971 49	827,087 21	.446505
“ circulation.....	23,661 78	14,110 20	13,615 43	.007250
“ circulation over 90 per cent of capital.....	3,240 21	850 53	1,793 51	.000968
Banks, on amount of notes of persons, &c., paid out.....	1,767 89	1,694 13	11 00	.000006
Bankers' special tax.....	1,490,383 95	1,139,462 35	1,399,937 52	.753700
Total.....	3,357,129 50	3,335,516 52	4,419,911 13	2.336099
GROSS RECEIPTS.				
Bridges.....	53,563 30	51,277 18	64,416 65	.034775
Canals.....	9,985 81	6,491 55	6,857 21	.003702
Express companies.....	671,949 63	579,567 63	459,406 53	.219012
Ferries.....	132,632 93	144,978 24	154,501 65	.081408
Insurance companies.....	1,238,745 79	1,323,393 11	1,324,454 90	.715010
Lotteries, and lottery-ticket dealers.....	65,126 54	60,329 23	160,956 93	.066893
Railroads.....	3,134,377 19	3,255,187 20	3,732,299 21	2.014841
Ships, barges, &c.....	44,268 20	36,967 43	81,932 33	.017239

INTERNAL REVENUE RECEIPTS.

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	Collections in			Per
	1868.	1869.	1870.	Cent.
	\$	\$	\$	1870.
Stage coaches, &c.....	186,585 92	183,128 51	159,053 79	.085968
Steamboats.....	253,450 28	222,964 57	283,601 83	.153103
Telegraph companies.....	214,699 18	205,441 00	256,216 39	.138319
Theatres, operas, circuses and museums.....	211,800 71	231,032 74	261,187 49	.141008
Total.....	6,277,163 56	6,300,998 82	6,894,799 99	8.722173
SALES.				
Apothecaries.....	1,480 79	1,940 16	4,094 46	.002210
Auction.....	186,727 50	175,078 53	160,884 43	.086854
Butchers.....	5,796 71	10,822 60	11,200 62	.006047
Brokers', cattle.....	110,858 96	120,718 20	131,803 76	.071155
" commercial.....	286,488 46	301,579 03	329,784 16	.183433
Confectioners'.....	67 76	2,366 39	2,196 70	.001186
Dealers'.....	4,002,653 99	4,081,696 19	4,023,100 05	2.171880
" in liquors, on sales of other merchandise.....	.....	9,035 51	299,575 97	.161727
Manufacturers'.....	.....	3,501,962 66	3,863,113 05	2.085510
Plumbers and gas-fitters'.....	1,642 54	1,619 77	1,641 77	.000886
Total.....	4,595,677 71	8,206,839 03	8,837,394 97	4.770888
SPECIAL TAXES NOT ELSEWHERE ENUMERATED.				
Apothecaries.....	58,377 46	47,686 10	82,915 27	.044778
Architects and civil engineers.....	15,619 52	14,283 31	16,323 14	.008912
Assays.....	13,788 34	12,916 67	9,858 35	.005322
Auctioneers.....	97,448 14	82,622 61	86,774 28	.046845
Billiard rooms.....	136,992 52	131,418 20	146,731 00	.073213
Boats, barges and flats.....	49,045 37	48,295 68	37,483 04	.020235
Bowling alleys.....	19,603 04	17,890 41	20,236 66	.010925
Brokers', cattle.....	189,922 04	153,940 31	169,078 14	.091277
" commercial.....	129,647 81	120,565 30	131,126 19	.070789
" custom-house.....	1,628 69	899 97	1,497 51	.000808
" land-warrant.....	2,463 72	1,193 64	1,171 17	.000652
" pawn.....	23,656 47	26,105 77	30,970 97	.016720
" produce.....	98,921 04	86,954 84	129,420 73	.068868
" stock.....	92,177 67	75,507 05	84,408 85	.045568
Builders and contractors.....	82,234 27	76,110 51	87,884 50	.017445
Butchers.....	225,076 90	213,895 55	234,960 61	.126844
Circuses.....	16,208 44	18,233 28	17,455 58	.006423
Claim agents.....	63,149 99	36,986 45	20,164 75	.015745
Confectioners.....	9,832 11	8,464 29	9,802 72	.005202
Conveyancers.....	43,549 63	33,359 32	31,894 20	.017218
Dealers, retail.....	2,163,632 00	1,885,009 13	1,984,897 37	1.071551
" wholesale.....	1,854,287 80	1,405,984 47	1,590,893 64	.838348
Dentists.....	63,663 42	55,405 63	56,399 23	.030447
Distillers of coal oil.....	19,629 66	.....	5,773 34	.003117
Eating-houses.....	54,834 96	48,972 79	61,540 84	.033223
Exhibitions not otherwise provided for.....	12,470 61	13,479 53	13,039 98	.007040
Express carriers and agents.....	35,318 95	31,011 43	42,656 80	.023028
Gift enterprise.....	25,514 19	19,248 47	21,107 79	.018015
Grinders of coffee and spices.....	29,832 16	29,553 64	23,998 55	.018354
Horse dealers.....	23,203 51	18,456 16	23,958 80	.012034
Hotels.....	656,795 41	577,162 71	631,087 29	.340694
Insurance agents.....	152,143 51	145,872 91	176,808 48	.095451
Intelligence-office keepers.....	2,558 15	3,044 74	3,670 49	.001982
Jugglers.....	2,668 54	1,498 80	1,908 13	.001030
Lawyers.....	883,030 95	277,818 59	869,824 96	.199651
Livery-stable keepers.....	101,760 45	91,786 13	114,643 67	.061891
Lottery-ticket dealers.....	70,009 94	58,240 35	60,506 00	.032664
Manufacturers.....	1,427,688 52	1,222,675 81	1,334,899 34	.720443
Miners.....	27,711 55	20,286 76	23,936 72	.015922
Patent agents.....	4,812 93	3,287 13	4,636 36	.002508
Patent-right dealers.....	73,483 14	52,346 05	46,294 73	.024902
Peddlers.....	724,210 29	626,476 43	664,043 38	.358485
Photographers.....	53,102 28	45,228 33	48,236 86	.026041
Plumbers and gas-fitters.....	16,437 16	16,032 24	18,936 74	.010224
Physicians and surgeons.....	580,566 31	489,410 26	518,471 13	.279898
Real estate agents.....	54,205 46	52,159 95	54,820 93	.026595
Stallions and jacks.....	395,123 95	325,602 85	326,758 19	.176401
Theatres, museums, &c.....	19,876 13	17,874 45	25,083 41	.013514
Total.....	\$10,399,165 14	\$8,801,454 67	\$9,620,960 26	5.198897
INCOME.				
Income over \$500, and not over \$10,000.....	.....	.....	.....	.....
Income over \$10,000.....	.....	.....	.....	.....

	1863. \$	Collections in 1869. \$	1870. \$	Per Cent. \$
Income from property of citizens residing abroad.....	.....	.....	.....	.....
Income from interest on United States securities.....	.....	.....	.....	.....
Income over \$600, and not over \$5,000.....	.....	.....	.....	.....
Income over \$5,000.....	.....	.....	.....	.....
Income over \$1,000.....	32,027,610 73	23,025,068 86	27,115,046 11	14.638119
Income from bank dividends and additions to surplus.....	2,014,841 41	2,769,185 60	3,573,272 45	1.929039
Income from bank profits, not divided or added to surplus.....	709,933 53	.....	.....	.....
Income from canal companies' dividends, &c.....	215,279 96	230,602 81	251,048 75	.135525
Income from insurance companies' dividends, &c.....	605,489 73	847,668 33	926,519 00	.500183
Income from railroad companies' dividends, &c.....	2,630,174 08	2,831,140 03	2,898,802 31	1.564923
Income from railroad companies' interest on bonds.....	1,259,153 80	1,503,846 51	1,869,369 34	1.009183
Income from turnpike companies' dividends, &c.....	49,551 57	22,381 09	32,289 24	.017432
Income from salaries of U. S. officers and employees.....	1,013,561 40	561,962 52	1,109,526 42	.596980
Total.....	41,455,598 36	34,791,855 84	37,775,873 62	20.393390
LEGACIES.				
Lineal issue or ancestor, brother or sister.....	1,033,833 57	858,428 84	1,022,834 88	.553180
Descendant of brother or sister.....	172,854 33	142,406 60	232,351 13	.125381
Uncle or aunt, or descendant of same.....	40,375 63	42,549 01	28,217 77	.016234
Great uncle or aunt, or descendant of same.....	13,506 37	20,686 03	11,907 71	.006428
Stranger in blood.....	257,817 74	180,772 07	877,371 44	.203725
Total.....	1,518,387 64	1,244,837 01	1,672,582 93	.902948
SUCCESSIONS.				
Successions, lineal issue or ancestor.....	910,794 70	852,487 83	977,068 40	.527473
Brother or sister, or descendant of same.....	222,386 63	182,167 28	222,196 35	.119953
Uncle or aunt, or descendant of same.....	20,174 14	12,932 44	82,775 00	.017694
Great uncle or aunt, or descendant of same.....	4,840 77	3,796 91	9,784 46	.005265
Stranger in blood.....	146,827 86	138,551 67	177,443 36	.095796
Total.....	1,805,023 60	1,189,756 23	1,419,242 57	.766181
ARTICLES IN SCHEDULE A.				
Billiard tables.....	23,422 12	22,805 02	25,775 56	.013915
Carriages.....	224,604 85	184,035 00	190,711 45	.102256
Plate of gold and silver.....	252,553 70	204,733 13	198,115 83	.106953
Watches, gold.....	605,798 71	471,286 68	492,839 19	.266061
Total.....	1,106,379 28	882,865 73	907,442 09	.489885
Passports.....	28,280 00	29,453 00	22,756 00	.012285
Total.....	28,280 00	29,453 00	22,756 00	.012285
Gas.....	1,902,081 52	2,115,005 82	2,313,417 37	1.248904
Total.....	1,902,081 52	2,115,005 82	2,313,417 37	1.248904
SOURCES NOT ELSEWHERE ENUMERATED.—[First. Articles and occupations exempt from tax under laws enacted prior to July 14, 1870.]				
Agricultural implements*.....	\$77,544 92	.....	.....	.....
Barytes, sulphate of.....	.....	.....	.....	.....
Bill-heads, cards, &c., printed.....	.....	.....	.....	.....
Blinds, doors, &c.*.....	69,576 68	.....	.....	.....
Boilers, water-tanks, &c.*.....	122,769 62	.....	.....	.....
Books, magazines, &c. printed.....	.....	.....	.....	.....
Boots and shoes*.....	1,946,962 93	.....	.....	.....
Brass, &c., rolled.....	.....	.....	.....	.....
Brick, draining-tiles, &c.....	.....	.....	.....	.....
Brushes*.....	166,131 05	.....	.....	.....
Bullion.....	223,601 62	.....	.....	.....
Candles.....	236,650 13	.....	.....	.....
Carpetings*.....	259,405 45	.....	.....	.....

	Collections in			Per Cent. 1870.
	1868. \$	1869. \$	1870. \$	
Carriages*	559,214 23	.....	.....	.....
Cars*	482,581 65	.....	.....	.....
Chemical productions*	183,610 07	.....	.....	.....
Chocolate and cocoa	21,966 67	.....	.....	.....
Clocks, clock-movements, &c.	71,835 24	.....	.....	.....
Cloth and other fabrics of cotton	6,321,545 63	.....	.....	.....
Cloth and other fabrics of wool	2,812,977 40	.....	.....	.....
Cloth and other fabrics of cotton and wool, or other materials	123,152 19	.....	.....	.....
Cloth, painted, enamelled, &c*	213,721 92	.....	.....	.....
Clothing*	826,537 33	.....	.....	.....
Coal	.....	.....	.....	.....
Coffee	251,833 38	.....	.....	.....
Confectionery	592,062 10	.....	.....	.....
Copper and lead in ingots, &c.	.....	.....	.....	.....
Copper, zinc, and brass tubes, &c*	96,582 90	.....	.....	.....
Cotton, raw	22,500,947 77	.....	.....	.....
Cutlery*	105,325 75	.....	.....	.....
Diamonds	837,585 86	.....	.....	.....
Fire-arms*	92,803 57	.....	.....	.....
Furniture	1,010,468 58	.....	.....	.....
Gas-fixtures*	96,906 82	.....	.....	.....
Glass	242,911 81	.....	.....	.....
Glue, liquid	.....	.....	.....	.....
Glue, solid	.....	.....	.....	.....
Gold foil*	.....	.....	.....	.....
Gold leaf	.....	.....	.....	.....
Gunpowder	131,417 77	.....	.....	.....
Gutta-percha	2,683 81	.....	.....	.....
India-rubber	249,772 46	.....	.....	.....
Iron, advanced beyond muck-bar, &c.	.....	.....	.....	.....
Iron band, &c., not thinner than No. 18 wire gauge	.....	.....	.....	.....
Iron band, &c., thinner than No. 18 wire gauge	.....	.....	.....	.....
Iron band, hoop, &c., \$3 per ton, previously paid	.....	.....	.....	.....
Iron bars, &c.	.....	.....	.....	.....
Iron blooms, &c.	.....	.....	.....	.....
Iron castings, &c.	713,851 13	.....	.....	.....
Iron cut-nails and spikes	677,623 21	.....	.....	.....
Iron, pig	.....	.....	.....	.....
Iron plate, not less than $\frac{1}{2}$ inch in thickness	.....	.....	.....	.....
Iron plate, less than $\frac{1}{2}$ inch in thickness	.....	.....	.....	.....
Iron railings, &c*	29,170 50	.....	.....	.....
Iron, railroad	.....	.....	.....	.....
Iron, railroad, re-rolled	.....	.....	.....	.....
Iron rivets, nuts, washers and bolts	.....	.....	.....	.....
Iron stoves and hollow ware	213,053 22	.....	.....	.....
Iron, advanced beyond pig, &c	.....	.....	.....	.....
Iron tubes, wrought railroad chairs &c*	89,170 16	.....	.....	.....
Iron, manufactures of, not above enumerated	951,496 71	.....	.....	.....
Lamps and lanterns, other than magnesium lamps*	44,798 96	.....	.....	.....
Lead, sheet, lead pipes and shot*	173,823 53	.....	.....	.....
Lead, white	.....	.....	.....	.....
Leather, curried or finished*	1,055,293 70	.....	.....	.....
Leather tanned in the rough*	459,854 99	.....	.....	.....
Leather, patent, enamelled, &c.*	72,687 30	.....	.....	.....
Leather of all descriptions not above enumerated	.....	.....	.....	.....
Lime and Roman or water cement	.....	.....	.....	.....
Machinery, including shafting, gearing, &c.*	1,213,858 01	.....	.....	.....
Masts, spars and vessel-blocks*	.....	.....	.....	.....
Molasses produced from the sugar-cane	.....	.....	.....	.....

	Collections in			Per Cent. 1870.
	1868. \$	1869. \$	1870. \$	
Monuments, &c*.....	88,568 27	.....	.....	.....
Naphtha*.....	.....	.....	.....	.....
Oils, essential*.....	8,593 41	.....	.....	.....
Oil, distilled from crude petroleum.....	4,244,646 51	.....	.....	.....
Oil, distilled from coal.....	37,214 16	.....	.....	.....
Oil, lard, linseed, &c.....	.....	.....	.....	.....
Paints and painters' colors.....	.....	.....	.....	.....
Paper, including pasteboard, binders' board, &c.....	240,323 22	.....	.....	.....
Petroleum, crude.....	.....	.....	.....	.....
Photographs or other pictures taken by the action of light.....	105,559 57	.....	.....	.....
Pianofortes and other musical instruments*.....	348,900 32	.....	.....	.....
Pickles, preserved fruits, vegetables, meats, fish, &c.....	.....	.....	.....	.....
Pins.....	29,827 50	.....	.....	.....
Plated and Britannia ware*.....	128,078 40	.....	.....	.....
Pottery ware.....	.....	.....	.....	.....
Pumps, garden engines, and hydraulic rams*.....	.....	.....	.....	.....
Quicksilver produced from the ore.....	.....	.....	.....	.....
Repairs of engines, cars, carriages, &c.....	.....	.....	.....	.....
Repairs of ships, steamboats, or other vessels, &c.....	.....	.....	.....	.....
Tinware*.....	94,618 69	.....	.....	.....
Turpentine, spirits of*.....	417,014 97	.....	.....	.....
Umbrellas, parasols, &c.....	.....	.....	.....	.....
Varnish or Japan.....	.....	.....	.....	.....
Watches and watch chains*.....	55,961 84	.....	.....	.....
Water, soda, &c*.....	.....	.....	.....	.....
Water, mineral.....	.....	.....	.....	.....
Wine made from grapes.....	.....	.....	.....	.....
Zinc, oxide of.....	.....	.....	.....	.....
Manufactured articles increased in value*.....	543,956 86	.....	.....	.....
Manufactures not above enumerated.....	3,067,621 47	441,229,357 13	.....	.....
Advertisements.....	2,903 78	.....	.....	.....
Piano-fortes kept for use.....	.....	.....	.....	.....
Yachts kept for use.....	27,960 60	.....	.....	.....
Imported spirits *.....	.....	.....	.....	.....
Slaughtered animals.....	6,030 37	.....	.....	.....
Sales of stocks, bonds, &c.††.....	.....	.....	.....	.....
Sales of foreign exchange.....	231 33	.....	.....	.....
Sales of gold and silver††.....	.....	.....	.....	.....
Business, general (special tax).....	.....	.....	.....	.....
Brokers, substitute (special tax).....	.....	10,792 73	.....	.....
Brokers, insurance (special tax).....	.....	.....	.....	.....
Substitutes furnished by brokers.....	.....	.....	.....	.....
Special income tax of 1864.....	.....	.....	.....	.....
Bank circulation, exceeding average of six months preceding July 1, 1864.....	.....	.....	.....	.....
Saddlery, harness, trunks and valises*.....	492,335 68	.....	.....	.....
Safes, fire or burglar proof*.....	68,081 12	.....	.....	.....
Sails, tents, shades, awnings, &c.....	.....	.....	.....	.....
Saleratus and bicarbonate of soda.....	.....	.....	.....	.....
Salt.....	.....	.....	.....	.....
Scales*.....	43,261 06	.....	.....	.....
Screws, commonly called wood screws.....	73,788 16	.....	.....	.....
Sewing machines*.....	301,523 58	.....	.....	.....
Ships, and all other vessels or water-craft.....	.....	.....	.....	.....
Silk.....	132,912 07	.....	.....	.....
Silver.....	58,330 27	.....	.....	.....
Slate, sandstone, &c., when hewn, finished or dressed.....	.....	.....	.....	.....
Soap, soft*.....	.....	.....	.....	.....

.379846

55703,610 83

	Collections in			Per Cent. 1870.
	1868. \$	1869. \$	1870. \$	
Soap, not perfumed	350,011 67	.....	.....	.....
Soap, perfumed	61,227 49	.....	.....	.....
Spices	48,100 10	.....	.....	.....
Starch .....	.....	.....	.....	.....
Steam engines, including loco- motive and marine engines.	447,747 53	.....	.....	.....
Steel .....	.....	.....	.....	.....
Stereotypers, lithographers, &c., productions of .....	.....	.....	.....	.....
Sugar, raw and brown, pro- duced from the sugar-cane..	372,930 26	.....	.....	.....
Sugar, refined	1,435,394 17	.....	.....	.....
Thread and twine*	167,309 57	.....	.....	.....
Collections on articles pro- duced in the late insurrec- tionary districts made by special treasury agents .....	.....	.....	.....	.....
Total	59,784,947 12	1,240,149 86	703,610 33	.379846
[Second. Gaugers' fees in ex- cess of \$250 per month] .....	.....	44,829 12	24,494 97	.013223
Total	59,784,947 12	1,284,978 98	728,105 30	.393069
PENALTIES, ETC.				
Unassessed penalties	219,848 14	237,938 49	225,932 24	.121970
U. S. share of penalties recov- ered by suits	843,645 43	504,438 31	260,549 09	.194643
Penalties received on compro- mises	187,017 82	123,631 20	213,202 74	.115096
Interest	6,370 29	7,441 46	12,323 66	.006653
Costs .....	.....	3,639 33	15,896 99	.008582
Fines, penalties, &c., reported by United States officers oth- er than collectors .....	.....	.....	.....	.....
Total	1,256,881 59	877,038 79	827,904 72	.446946
STAMPS.				
Receipts from stamps	14,046,613 33	15,505,492 53	15,611,003 43	8.427635
Commission allowed	805,638 69	915,217 43	933,039 63	.503704
Total	14,852,252 02	16,420,710 01	16,544,043 06	8.931329

The following is a recapitulation, showing the total collections from each specific source of revenue :

RECAPITULATION.

Total receipts from—	Collections in			Per Cent.
	1868. \$	1869. \$	1870. \$	
Spirits	18,665,630 90	45,026,401 71	55,581,599 18	39.005851
Tobacco	18,730,095 32	23,430,707 57	31,250,707 88	16.924750
Fermented liquors	5,955,888 93	6,099,879 54	6,319,126 90	3.411395
Banks and bankers	3,357,129 50	3,335,516 52	4,419,911 13	2.386099
Gross receipts	6,277,165 56	6,300,998 82	6,894,799 90	3.722173
Sales	4,595,677 71	8,206,839 03	8,827,391 97	4.770888
Special taxes not elsewhere enumerated	10,399,165 14	8,801,451 67	9,620,960 26	5.193897
Income	41,455,598 36	81,791,855 84	87,775,873 62	20.393390
Legacies	1,518,387 64	1,214,837 01	1,672,582 93	.902948
Successions	1,305,023 60	1,189,756 22	1,419,242 57	.766181
Articles in Schedule A	1,106,379 33	882,860 73	907,442 09	.489885
Passports	28,280 00	29,453 00	22,756 00	.012285
Gas	1,902,081 52	2,116,005 82	2,313,417 37	1.248904
Sources not elsewhere en- umerated	59,784,947 12	1,284,978 98	728,105 20	.393069
Penalties, &c.	1,256,881 59	877,038 79	827,904 72	.446946
Stamps	14,852,252 02	16,420,710 01	16,544,043 06	8.931339
Total	191,180,564 28	160,039,344 29	185,235,867 97	100.000000

The following table indicates the receipts of internal revenue from each State and Territory :

Receipts from States and Territories	1868. \$	1869. \$	1870. \$
Alabama.....	4,279,605 81	472,316 25	595,700 17
Arizona.....	13,900 75	11,315 21	15,615 43
Arkansas.....	844,389 99	144,985 07	369,284 10
California.....	6,552,526 45	4,529,517 44	4,602,439 31
Colorado.....	119,219 96	60,999 26	73,910 33
Connecticut.....	4,400,398 37	2,840,505 95	2,564,477 14
Dakota.....	10,210 03	10,900 14	8,715 61
Delaware.....	588,254 00	425,106 47	451,985 70
District of Columbia.....	485,365 87	446,045 18	511,482 20
Florida.....	402,745 57	71,699 13	106,318 42
Georgia.....	6,146,961 69	1,010,281 57	1,144,211 38
Idaho.....	95,413 89	78,105 69	65,121 05
Illinois.....	7,591,846 51	13,063,256 87	18,344,311 60
Indiana.....	2,312,327 88	3,869,757 80	5,014,011 82
Iowa.....	1,182,230 22	1,538,264 95	1,377,581 34
Kansas.....	253,938 03	214,763 89	343,231 15
Kentucky.....	4,139,414 09	7,547,269 73	9,887,623 73
Louisiana.....	3,836,115 67	1,902,115 88	2,981,524 08
Maine.....	1,594,080 31	669,906 40	807,224 36
Maryland.....	4,281,653 25	4,517,592 76	5,438,472 91
Massachusetts.....	17,751,222 67	9,272,435 41	10,684,090 19
Michigan.....	2,757,816 33	2,612,514 12	2,918,967 80
Minnesota.....	318,390 73	363,317 80	467,679 15
Mississippi.....	3,751,872 48	194,129 47	284,762 49
Missouri.....	4,913,361 02	5,295,804 53	6,004,278 11
Montana.....	108,284 36	64,396 33	103,555 55
Nebraska.....	127,735 11	161,388 48	308,501 51
Nevada.....	318,970 17	229,577 13	188,027 45
New Hampshire.....	1,911,493 45	651,348 02	632,407 38
New Jersey.....	5,695,200 22	3,792,361 61	4,075,359 85
New Mexico.....	57,435 04	43,615 43	46,927 92
New York.....	29,395,787 64	35,716,423 19	36,961,550 38
North Carolina.....	1,977,285 65	750,535 98	1,338,719 95
Ohio.....	12,221,617 55	16,116,547 77	19,568,743 80
Oregon.....	350,327 83	171,898 09	329,212 01
Pennsylvania.....	18,269,445 60	15,470,400 02	16,748,701 05
Rhode Island.....	2,832,574 89	1,286,394 74	1,282,876 69
South Carolina.....	2,634,800 83	353,860 11	412,039 75
Tennessee.....	3,717,010 04	1,235,791 12	1,470,859 57
Texas.....	1,802,023 41	1,283,217 87	890,954 33
Utah.....	48,985 36	67,971 40	46,296 41
Vermont.....	622,274 11	318,672 56	352,316 65
Virginia.....	1,783,319 60	2,744,144 45	5,406,351 39
Washington.....	70,101 27	49,367 43	83,273 63
West Virginia.....	792,159 68	563,043 42	756,967 15
Wisconsin.....	1,811,414 87	1,959,040 65	2,363,015 03
Wyoming.....	5,000 00	5,106 50	25,879 82
Aggregate receipts by States and Territories.....	175,257,250 86	143,027,988 70	167,560,107 49
Adhesive stamps.....	11,852,252 02	16,430,710 01	16,544,043 06
Salaries.....	1,043,561 49	561,962 53	1,109,586 42
Passports through Department of State.....	27,500 00	28,683 00	22,191 00
Fines, penalties, &c. reported by United States officers other than collectors of internal revenue.....	.....	.....	.....
Collections on articles produced in the late insurrectionary districts made by special treasury agents.....	.....	.....	.....
Aggregate receipts from all sources.....	191,180,564 28	160,039,344 29	185,235,867 97

* The articles and occupations marked with a *, against which no collections, or comparatively small collections appear prior to 1865, were taxed in 1863 and 1864, but were reported under more general heads.

† Including \$51,695 27 additional tax of one cent per gallon on spirits in bond July 20, 1863, not withdrawn prior to April 20, 1869.

‡ Act of July 1, 1863.

§ Act of March 3, 1865.

¶ Act of March 2, 1867.

** Act of March 7, 1864.

†† Now subject to stamp tax.

‡‡ Miscellaneous collections on manufactures and products.

§§ Collected from all sources exempt from tax under laws enacted prior to July 11, 1870.

DAILY PRICES OF GOLD AT NEW YORK FOR NINE 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 1870, embracing a period of over nine 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, 1869, on the quotations at the Gold Room. This change of the source of information was rendered necessary by the total cessation of sales at the Stock Board immediately after the passage of the Gold Bill in Congress, and the infrequency of sales thereat up to the present day :

1862.

Day of month.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
1.....	103 1/2-103 3/4	103 1/2-103 3/4	102 3/4-103 1/4	101 3/4-102 1/4	102 1/4-102 3/4	103 1/4-103 3/4	103 1/4-103 3/4	115 1/2-115 3/4	116 1/4-117	122 1/2-123 1/4	120 1/4-121 1/4	120 1/4-121 1/4
2.....	103 1/2-103 3/4	103 1/2-103 3/4	102 3/4-103 1/4	101 3/4-102 1/4	102 1/4-102 3/4	103 1/4-103 3/4	103 1/4-103 3/4	115 1/2-115 3/4	116 1/4-117	122 1/2-123 1/4	120 1/4-121 1/4	120 1/4-121 1/4
3.....	103 1/2-103 3/4	103 1/2-103 3/4	102 3/4-103 1/4	101 3/4-102 1/4	102 1/4-102 3/4	103 1/4-103 3/4	103 1/4-103 3/4	115 1/2-115 3/4	116 1/4-117	122 1/2-123 1/4	120 1/4-121 1/4	120 1/4-121 1/4
4.....	103 1/2-103 3/4	103 1/2-103 3/4	102 3/4-103 1/4	101 3/4-102 1/4	102 1/4-102 3/4	103 1/4-103 3/4	103 1/4-103 3/4	115 1/2-115 3/4	116 1/4-117	122 1/2-123 1/4	120 1/4-121 1/4	120 1/4-121 1/4
5.....	103 1/2-103 3/4	103 1/2-103 3/4	102 3/4-103 1/4	101 3/4-102 1/4	102 1/4-102 3/4	103 1/4-103 3/4	103 1/4-103 3/4	115 1/2-115 3/4	116 1/4-117	122 1/2-123 1/4	120 1/4-121 1/4	120 1/4-121 1/4
6.....	103 1/2-103 3/4	103 1/2-103 3/4	102 3/4-103 1/4	101 3/4-102 1/4	102 1/4-102 3/4	103 1/4-103 3/4	103 1/4-103 3/4	115 1/2-115 3/4	116 1/4-117	122 1/2-123 1/4	120 1/4-121 1/4	120 1/4-121 1/4
7.....	103 1/2-103 3/4	103 1/2-103 3/4	102 3/4-103 1/4	101 3/4-102 1/4	102 1/4-102 3/4	103 1/4-103 3/4	103 1/4-103 3/4	115 1/2-115 3/4	116 1/4-117	122 1/2-123 1/4	120 1/4-121 1/4	120 1/4-121 1/4
8.....	103 1/2-103 3/4	103 1/2-103 3/4	102 3/4-103 1/4	101 3/4-102 1/4	102 1/4-102 3/4	103 1/4-103 3/4	103 1/4-103 3/4	115 1/2-115 3/4	116 1/4-117	122 1/2-123 1/4	120 1/4-121 1/4	120 1/4-121 1/4
9.....	103 1/2-103 3/4	103 1/2-103 3/4	102 3/4-103 1/4	101 3/4-102 1/4	102 1/4-102 3/4	103 1/4-103 3/4	103 1/4-103 3/4	115 1/2-115 3/4	116 1/4-117	122 1/2-123 1/4	120 1/4-121 1/4	120 1/4-121 1/4
10.....	103 1/2-103 3/4	103 1/2-103 3/4	102 3/4-103 1/4	101 3/4-102 1/4	102 1/4-102 3/4	103 1/4-103 3/4	103 1/4-103 3/4	115 1/2-115 3/4	116 1/4-117	122 1/2-123 1/4	120 1/4-121 1/4	120 1/4-121 1/4
11.....	103 1/2-103 3/4	103 1/2-103 3/4	102 3/4-103 1/4	101 3/4-102 1/4	102 1/4-102 3/4	103 1/4-103 3/4	103 1/4-103 3/4	115 1/2-115 3/4	116 1/4-117	122 1/2-123 1/4	120 1/4-121 1/4	120 1/4-121 1/4
12.....	103 1/2-103 3/4	103 1/2-103 3/4	102 3/4-103 1/4	101 3/4-102 1/4	102 1/4-102 3/4	103 1/4-103 3/4	103 1/4-103 3/4	115 1/2-115 3/4	116 1/4-117	122 1/2-123 1/4	120 1/4-121 1/4	120 1/4-121 1/4
13.....	103 1/2-103 3/4	103 1/2-103 3/4	102 3/4-103 1/4	101 3/4-102 1/4	102 1/4-102 3/4	103 1/4-103 3/4	103 1/4-103 3/4	115 1/2-115 3/4	116 1/4-117	122 1/2-123 1/4	120 1/4-121 1/4	120 1/4-121 1/4
14.....	103 1/2-103 3/4	103 1/2-103 3/4	102 3/4-103 1/4	101 3/4-102 1/4	102 1/4-102 3/4	103 1/4-103 3/4	103 1/4-103 3/4	115 1/2-115 3/4	116 1/4-117	122 1/2-123 1/4	120 1/4-121 1/4	120 1/4-121 1/4
15.....	103 1/2-103 3/4	103 1/2-103 3/4	102 3/4-103 1/4	101 3/4-102 1/4	102 1/4-102 3/4	103 1/4-103 3/4	103 1/4-103 3/4	115 1/2-115 3/4	116 1/4-117	122 1/2-123 1/4	120 1/4-121 1/4	120 1/4-121 1/4
16.....	103 1/2-103 3/4	103 1/2-103 3/4	102 3/4-103 1/4	101 3/4-102 1/4	102 1/4-102 3/4	103 1/4-103 3/4	103 1/4-103 3/4	115 1/2-115 3/4	116 1/4-117	122 1/2-123 1/4	120 1/4-121 1/4	120 1/4-121 1/4
17.....	103 1/2-103 3/4	103 1/2-103 3/4	102 3/4-103 1/4	101 3/4-102 1/4	102 1/4-102 3/4	103 1/4-103 3/4	103 1/4-103 3/4	115 1/2-115 3/4	116 1/4-117	122 1/2-123 1/4	120 1/4-121 1/4	120 1/4-121 1/4
18.....	103 1/2-103 3/4	103 1/2-103 3/4	102 3/4-103 1/4	101 3/4-102 1/4	102 1/4-102 3/4	103 1/4-103 3/4	103 1/4-103 3/4	115 1/2-115 3/4	116 1/4-117	122 1/2-123 1/4	120 1/4-121 1/4	120 1/4-121 1/4
19.....	103 1/2-103 3/4	103 1/2-103 3/4	102 3/4-103 1/4	101 3/4-102 1/4	102 1/4-102 3/4	103 1/4-103 3/4	103 1/4-103 3/4	115 1/2-115 3/4	116 1/4-117	122 1/2-123 1/4	120 1/4-121 1/4	120 1/4-121 1/4
20.....	103 1/2-103 3/4	103 1/2-103 3/4	102 3/4-103 1/4	101 3/4-102 1/4	102 1/4-102 3/4	103 1/4-103 3/4	103 1/4-103 3/4	115 1/2-115 3/4	116 1/4-117	122 1/2-123 1/4	120 1/4-121 1/4	120 1/4-121 1/4
21.....	103 1/2-103 3/4	103 1/2-103 3/4	102 3/4-103 1/4	101 3/4-102 1/4	102 1/4-102 3/4	103 1/4-103 3/4	103 1/4-103 3/4	115 1/2-115 3/4	116 1/4-117	122 1/2-123 1/4	120 1/4-121 1/4	120 1/4-121 1/4
22.....	103 1/2-103 3/4	103 1/2-103 3/4	102 3/4-103 1/4	101 3/4-102 1/4	102 1/4-102 3/4	103 1/4-103 3/4	103 1/4-103 3/4	115 1/2-115 3/4	116 1/4-117	122 1/2-123 1/4	120 1/4-121 1/4	120 1/4-121 1/4
23.....	103 1/2-103 3/4	103 1/2-103 3/4	102 3/4-103 1/4	101 3/4-102 1/4	102 1/4-102 3/4	103 1/4-103 3/4	103 1/4-103 3/4	115 1/2-115 3/4	116 1/4-117	122 1/2-123 1/4	120 1/4-121 1/4	120 1/4-121 1/4
24.....	103 1/2-103 3/4	103 1/2-103 3/4	102 3/4-103 1/4	101 3/4-102 1/4	102 1/4-102 3/4	103 1/4-103 3/4	103 1/4-103 3/4	115 1/2-115 3/4	116 1/4-117	122 1/2-123 1/4	120 1/4-121 1/4	120 1/4-121 1/4
25.....	103 1/2-103 3/4	103 1/2-103 3/4	102 3/4-103 1/4	101 3/4-102 1/4	102 1/4-102 3/4	103 1/4-103 3/4	103 1/4-103 3/4	115 1/2-115 3/4	116 1/4-117	122 1/2-123 1/4	120 1/4-121 1/4	120 1/4-121 1/4
26.....	103 1/2-103 3/4	103 1/2-103 3/4	102 3/4-103 1/4	101 3/4-102 1/4	102 1/4-102 3/4	103 1/4-103 3/4	103 1/4-103 3/4	115 1/2-115 3/4	116 1/4-117	122 1/2-123 1/4	120 1/4-121 1/4	120 1/4-121 1/4
27.....	103 1/2-103 3/4	103 1/2-103 3/4	102 3/4-103 1/4	101 3/4-102 1/4	102 1/4-102 3/4	103 1/4-103 3/4	103 1/4-103 3/4	115 1/2-115 3/4	116 1/4-117	122 1/2-123 1/4	120 1/4-121 1/4	120 1/4-121 1/4
28.....	103 1/2-103 3/4	103 1/2-103 3/4	102 3/4-103 1/4	101 3/4-102 1/4	102 1/4-102 3/4	103 1/4-103 3/4	103 1/4-103 3/4	115 1/2-115 3/4	116 1/4-117	122 1/2-123 1/4	120 1/4-121 1/4	120 1/4-121 1/4
29.....	103 1/2-103 3/4	103 1/2-103 3/4	102 3/4-103 1/4	101 3/4-102 1/4	102 1/4-102 3/4	103 1/4-103 3/4	103 1/4-103 3/4	115 1/2-115 3/4	116 1/4-117	122 1/2-123 1/4	120 1/4-121 1/4	120 1/4-121 1/4
30.....	103 1/2-103 3/4	103 1/2-103 3/4	102 3/4-103 1/4	101 3/4-102 1/4	102 1/4-102 3/4	103 1/4-103 3/4	103 1/4-103 3/4	115 1/2-115 3/4	116 1/4-117	122 1/2-123 1/4	120 1/4-121 1/4	120 1/4-121 1/4
31.....	103 1/2-103 3/4	103 1/2-103 3/4	102 3/4-103 1/4	101 3/4-102 1/4	102 1/4-102 3/4	103 1/4-103 3/4	103 1/4-103 3/4	115 1/2-115 3/4	116 1/4-117	122 1/2-123 1/4	120 1/4-121 1/4	120 1/4-121 1/4

1863.

[illegible]

1864.

Day or month.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
1.....	151½-152	157½-157½	159-160	166½-168½	176-177½	.....	222-220	251-259	243-248½	190 S.	220-241½	225½-229
2.....	151½-152	157½-157½	159-160	166½-166½	177-179½	.....	230-260	256½-258½	248½-254½	189 S.	227½-246	230½-233½
3.....	S.	157½-158	160½-161	166½-166½	177½-179½	.....	S.	258½-258½	248-248½	189-190½	227½-236½	228½-231
4.....	151½-151½	157½-158	161½-161½	167½-167½	177½-179½	.....	235-249	257½-261½	248-248½	189-190½	227½-236½	227-229½
5.....	151½-151½	157½-158	161½-161½	167½-167½	177½-179½	.....	249-249	257½-261½	248-248½	189-190½	227½-236½	227-229½
6.....	151½-151½	157½-158	161½-161½	167½-167½	177½-179½	.....	249-249	257½-261½	248-248½	189-190½	227½-236½	227-229½
7.....	151½-151½	157½-158	161½-161½	167½-167½	177½-179½	.....	249-249	257½-261½	248-248½	189-190½	227½-236½	227-229½
8.....	151½-151½	157½-158	161½-161½	167½-167½	177½-179½	.....	249-249	257½-261½	248-248½	189-190½	227½-236½	227-229½
9.....	151½-151½	157½-158	161½-161½	167½-167½	177½-179½	.....	249-249	257½-261½	248-248½	189-190½	227½-236½	227-229½
10.....	151½-151½	157½-158	161½-161½	167½-167½	177½-179½	.....	249-249	257½-261½	248-248½	189-190½	227½-236½	227-229½
11.....	151½-151½	157½-158	161½-161½	167½-167½	177½-179½	.....	249-249	257½-261½	248-248½	189-190½	227½-236½	227-229½
12.....	151½-151½	157½-158	161½-161½	167½-167½	177½-179½	.....	249-249	257½-261½	248-248½	189-190½	227½-236½	227-229½
13.....	151½-151½	157½-158	161½-161½	167½-167½	177½-179½	.....	249-249	257½-261½	248-248½	189-190½	227½-236½	227-229½
14.....	151½-151½	157½-158	161½-161½	167½-167½	177½-179½	.....	249-249	257½-261½	248-248½	189-190½	227½-236½	227-229½
15.....	151½-151½	157½-158	161½-161½	167½-167½	177½-179½	.....	249-249	257½-261½	248-248½	189-190½	227½-236½	227-229½
16.....	151½-151½	157½-158	161½-161½	167½-167½	177½-179½	.....	249-249	257½-261½	248-248½	189-190½	227½-236½	227-229½
17.....	151½-151½	157½-158	161½-161½	167½-167½	177½-179½	.....	249-249	257½-261½	248-248½	189-190½	227½-236½	227-229½
18.....	151½-151½	157½-158	161½-161½	167½-167½	177½-179½	.....	249-249	257½-261½	248-248½	189-190½	227½-236½	227-229½
19.....	151½-151½	157½-158	161½-161½	167½-167½	177½-179½	.....	249-249	257½-261½	248-248½	189-190½	227½-236½	227-229½
20.....	151½-151½	157½-158	161½-161½	167½-167½	177½-179½	.....	249-249	257½-261½	248-248½	189-190½	227½-236½	227-229½
21.....	151½-151½	157½-158	161½-161½	167½-167½	177½-179½	.....	249-249	257½-261½	248-248½	189-190½	227½-236½	227-229½
22.....	151½-151½	157½-158	161½-161½	167½-167½	177½-179½	.....	249-249	257½-261½	248-248½	189-190½	227½-236½	227-229½
23.....	151½-151½	157½-158	161½-161½	167½-167½	177½-179½	.....	249-249	257½-261½	248-248½	189-190½	227½-236½	227-229½
24.....	151½-151½	157½-158	161½-161½	167½-167½	177½-179½	.....	249-249	257½-261½	248-248½	189-190½	227½-236½	227-229½
25.....	151½-151½	157½-158	161½-161½	167½-167½	177½-179½	.....	249-249	257½-261½	248-248½	189-190½	227½-236½	227-229½
26.....	151½-151½	157½-158	161½-161½	167½-167½	177½-179½	.....	249-249	257½-261½	248-248½	189-190½	227½-236½	227-229½
27.....	151½-151½	157½-158	161½-161½	167½-167½	177½-179½	.....	249-249	257½-261½	248-248½	189-190½	227½-236½	227-229½
28.....	151½-151½	157½-158	161½-161½	167½-167½	177½-179½	.....	249-249	257½-261½	248-248½	189-190½	227½-236½	227-229½
29.....	151½-151½	157½-158	161½-161½	167½-167½	177½-179½	.....	249-249	257½-261½	248-248½	189-190½	227½-236½	227-229½
30.....	151½-151½	157½-158	161½-161½	167½-167½	177½-179½	.....	249-249	257½-261½	248-248½	189-190½	227½-236½	227-229½
31.....	151½-151½	157½-158	161½-161½	167½-167½	177½-179½	.....	249-249	257½-261½	248-248½	189-190½	227½-236½	227-229½
Months	151½-150½	157½-161	160-160½	165½-164½	169-169	198-200	222-228	251½-261½	191-204½	180-207½	210-220	225½-243½

1866.

Day of Month	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
1	1414-1444	1390-1400	1385-1396	1371-1384	1251-1297	1400-1411	1532-1555	1481-149	1453-147	145-148	1463-1476	1408-1413
2	1414-1444	1390-1400	1385-1396	1371-1384	1251-1297	1400-1411	1532-1555	1481-149	1453-147	145-148	1463-1476	1408-1413
3	1414-1444	1390-1400	1385-1396	1371-1384	1251-1297	1400-1411	1532-1555	1481-149	1453-147	145-148	1463-1476	1408-1413
4	1414-1444	1390-1400	1385-1396	1371-1384	1251-1297	1400-1411	1532-1555	1481-149	1453-147	145-148	1463-1476	1408-1413
5	1414-1444	1390-1400	1385-1396	1371-1384	1251-1297	1400-1411	1532-1555	1481-149	1453-147	145-148	1463-1476	1408-1413
6	1414-1444	1390-1400	1385-1396	1371-1384	1251-1297	1400-1411	1532-1555	1481-149	1453-147	145-148	1463-1476	1408-1413
7	1414-1444	1390-1400	1385-1396	1371-1384	1251-1297	1400-1411	1532-1555	1481-149	1453-147	145-148	1463-1476	1408-1413
8	1414-1444	1390-1400	1385-1396	1371-1384	1251-1297	1400-1411	1532-1555	1481-149	1453-147	145-148	1463-1476	1408-1413
9	1414-1444	1390-1400	1385-1396	1371-1384	1251-1297	1400-1411	1532-1555	1481-149	1453-147	145-148	1463-1476	1408-1413
10	1414-1444	1390-1400	1385-1396	1371-1384	1251-1297	1400-1411	1532-1555	1481-149	1453-147	145-148	1463-1476	1408-1413
11	1414-1444	1390-1400	1385-1396	1371-1384	1251-1297	1400-1411	1532-1555	1481-149	1453-147	145-148	1463-1476	1408-1413
12	1414-1444	1390-1400	1385-1396	1371-1384	1251-1297	1400-1411	1532-1555	1481-149	1453-147	145-148	1463-1476	1408-1413
13	1414-1444	1390-1400	1385-1396	1371-1384	1251-1297	1400-1411	1532-1555	1481-149	1453-147	145-148	1463-1476	1408-1413
14	1414-1444	1390-1400	1385-1396	1371-1384	1251-1297	1400-1411	1532-1555	1481-149	1453-147	145-148	1463-1476	1408-1413
15	1414-1444	1390-1400	1385-1396	1371-1384	1251-1297	1400-1411	1532-1555	1481-149	1453-147	145-148	1463-1476	1408-1413
16	1414-1444	1390-1400	1385-1396	1371-1384	1251-1297	1400-1411	1532-1555	1481-149	1453-147	145-148	1463-1476	1408-1413
17	1414-1444	1390-1400	1385-1396	1371-1384	1251-1297	1400-1411	1532-1555	1481-149	1453-147	145-148	1463-1476	1408-1413
18	1414-1444	1390-1400	1385-1396	1371-1384	1251-1297	1400-1411	1532-1555	1481-149	1453-147	145-148	1463-1476	1408-1413
19	1414-1444	1390-1400	1385-1396	1371-1384	1251-1297	1400-1411	1532-1555	1481-149	1453-147	145-148	1463-1476	1408-1413
20	1414-1444	1390-1400	1385-1396	1371-1384	1251-1297	1400-1411	1532-1555	1481-149	1453-147	145-148	1463-1476	1408-1413
21	1414-1444	1390-1400	1385-1396	1371-1384	1251-1297	1400-1411	1532-1555	1481-149	1453-147	145-148	1463-1476	1408-1413
22	1414-1444	1390-1400	1385-1396	1371-1384	1251-1297	1400-1411	1532-1555	1481-149	1453-147	145-148	1463-1476	1408-1413
23	1414-1444	1390-1400	1385-1396	1371-1384	1251-1297	1400-1411	1532-1555	1481-149	1453-147	145-148	1463-1476	1408-1413
24	1414-1444	1390-1400	1385-1396	1371-1384	1251-1297	1400-1411	1532-1555	1481-149	1453-147	145-148	1463-1476	1408-1413
25	1414-1444	1390-1400	1385-1396	1371-1384	1251-1297	1400-1411	1532-1555	1481-149	1453-147	145-148	1463-1476	1408-1413
26	1414-1444	1390-1400	1385-1396	1371-1384	1251-1297	1400-1411	1532-1555	1481-149	1453-147	145-148	1463-1476	1408-1413
27	1414-1444	1390-1400	1385-1396	1371-1384	1251-1297	1400-1411	1532-1555	1481-149	1453-147	145-148	1463-1476	1408-1413
28	1414-1444	1390-1400	1385-1396	1371-1384	1251-1297	1400-1411	1532-1555	1481-149	1453-147	145-148	1463-1476	1408-1413
29	1414-1444	1390-1400	1385-1396	1371-1384	1251-1297	1400-1411	1532-1555	1481-149	1453-147	145-148	1463-1476	1408-1413
30	1414-1444	1390-1400	1385-1396	1371-1384	1251-1297	1400-1411	1532-1555	1481-149	1453-147	145-148	1463-1476	1408-1413
31	1414-1444	1390-1400	1385-1396	1371-1384	1251-1297	1400-1411	1532-1555	1481-149	1453-147	145-148	1463-1476	1408-1413

1968.

[illegible]

TREASURE MOVEMENT AT NEW YORK FOR THE LAST TWELVE 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 twelve years ending December 31, 1870, also the amount in banks and the Sub-Treasury at the commencement and close of each month and year form a complete history of the movement of treasure at this port for the period stated. It should be remarked, 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 amount of such certificates held by the banks, and by them accounted for as specie. The amount thus duplicated cannot be determined by their published returns.

Mor la, &c.	Accessions of treasure during months, &c—				Total supply of treasure for months, &c.	Treasure withdrawn from market—		Tras. in Banks and Sub-Treasury on 1st of month.
	Treasure in Rec. in Cal. Rec. by steamship and from foreign ports, &c.	Imported from foreign ports, &c.	From all other sources, &c.	Aggregate accessions.		Returned inland and to boards.	Aggregate withdrawal.	
1859.								
January	\$2,228,000	\$71,906	\$2,156,094	\$2,228,000	\$24,601,391	\$2,000,000	\$2,228,000	\$2,228,000
February	\$2,228,000	\$2,607,890	\$2,111,527	\$2,228,000	\$7,831,927	\$2,228,000	\$2,228,000	\$2,228,000
March	\$2,228,000	\$1,966,414	\$2,111,527	\$2,228,000	\$7,831,927	\$2,228,000	\$2,228,000	\$2,228,000
April	\$2,228,000	\$1,966,414	\$2,111,527	\$2,228,000	\$7,831,927	\$2,228,000	\$2,228,000	\$2,228,000
May	\$2,228,000	\$1,966,414	\$2,111,527	\$2,228,000	\$7,831,927	\$2,228,000	\$2,228,000	\$2,228,000
June	\$2,228,000	\$1,966,414	\$2,111,527	\$2,228,000	\$7,831,927	\$2,228,000	\$2,228,000	\$2,228,000
July	\$2,228,000	\$1,966,414	\$2,111,527	\$2,228,000	\$7,831,927	\$2,228,000	\$2,228,000	\$2,228,000
August	\$2,228,000	\$1,966,414	\$2,111,527	\$2,228,000	\$7,831,927	\$2,228,000	\$2,228,000	\$2,228,000
September	\$2,228,000	\$1,966,414	\$2,111,527	\$2,228,000	\$7,831,927	\$2,228,000	\$2,228,000	\$2,228,000
October	\$2,228,000	\$1,966,414	\$2,111,527	\$2,228,000	\$7,831,927	\$2,228,000	\$2,228,000	\$2,228,000
November	\$2,228,000	\$1,966,414	\$2,111,527	\$2,228,000	\$7,831,927	\$2,228,000	\$2,228,000	\$2,228,000
December	\$2,228,000	\$1,966,414	\$2,111,527	\$2,228,000	\$7,831,927	\$2,228,000	\$2,228,000	\$2,228,000
Year 1859	\$2,228,000	\$1,966,414	\$2,111,527	\$2,228,000	\$7,831,927	\$2,228,000	\$2,228,000	\$2,228,000
1860.								
January	\$2,228,000	\$1,966,414	\$2,111,527	\$2,228,000	\$7,831,927	\$2,228,000	\$2,228,000	\$2,228,000
February	\$2,228,000	\$1,966,414	\$2,111,527	\$2,228,000	\$7,831,927	\$2,228,000	\$2,228,000	\$2,228,000
March	\$2,228,000	\$1,966,414	\$2,111,527	\$2,228,000	\$7,831,927	\$2,228,000	\$2,228,000	\$2,228,000
April	\$2,228,000	\$1,966,414	\$2,111,527	\$2,228,000	\$7,831,927	\$2,228,000	\$2,228,000	\$2,228,000
May	\$2,228,000	\$1,966,414	\$2,111,527	\$2,228,000	\$7,831,927	\$2,228,000	\$2,228,000	\$2,228,000
June	\$2,228,000	\$1,966,414	\$2,111,527	\$2,228,000	\$7,831,927	\$2,228,000	\$2,228,000	\$2,228,000
July	\$2,228,000	\$1,966,414	\$2,111,527	\$2,228,000	\$7,831,927	\$2,228,000	\$2,228,000	\$2,228,000
August	\$2,228,000	\$1,966,414	\$2,111,527	\$2,228,000	\$7,831,927	\$2,228,000	\$2,228,000	\$2,228,000
September	\$2,228,000	\$1,966,414	\$2,111,527	\$2,228,000	\$7,831,927	\$2,228,000	\$2,228,000	\$2,228,000
October	\$2,228,000	\$1,966,414	\$2,111,527	\$2,228,000	\$7,831,927	\$2,228,000	\$2,228,000	\$2,228,000
November	\$2,228,000	\$1,966,414	\$2,111,527	\$2,228,000	\$7,831,927	\$2,228,000	\$2,228,000	\$2,228,000
December	\$2,228,000	\$1,966,414	\$2,111,527	\$2,228,000	\$7,831,927	\$2,228,000	\$2,228,000	\$2,228,000
Year 1860	\$2,228,000	\$1,966,414	\$2,111,527	\$2,228,000	\$7,831,927	\$2,228,000	\$2,228,000	\$2,228,000

1861.

January.....	\$30,100,000	\$4,185,105	\$7,395,229	\$11,447,394	\$41,547,394	\$283,894	\$1,498,410	\$1,542,394	\$40,000,000
February.....	40,000,000	8,622,893	2,274,067	6,896,960	46,89,960	1,102,926	94,034	1,116,960	44,700,000
March.....	44,700,000	2,370,897	6,546,406	7,917,303	57,017,303	301,893	15,501	317,393	52,300,000
April.....	52,300,000	2,951,263	1,963,001	4,904,264	67,014,264	1,412,674	8,391,580	4,804,264	62,400,000
May.....	62,400,000	1,977,527	6,487,132	7,464,659	77,894,659	123,900	9,235,739	2,954,659	67,400,000
June.....	67,400,000	2,012,063	8,397,153	6,364,215	84,764,215	244,232	9,014,973	9,299,153	77,000,000
July.....	65,700,000	2,053,393	1,696,493	5,491,960	80,256,493	1,160	8,891,740	8,891,740	74,000,000
August.....	61,900,000	4,216,735	1,049,493	4,046,265	87,104,267	15,796	8,530,490	8,493,907	69,300,000
September.....	68,300,000	2,816,243	1,231,912	2,890,149	97,330,143	15,098	6,805,103	6,846,265	73,300,000
October.....	63,600,000	2,860,519	3,321,323	3,493,107	101,674,302	48,385	7,44,792	7,982,167	63,900,000
November.....	61,100,000	2,564,342	698,825	3,493,107	101,674,302	893,013	26,910,906	27,812,419	63,900,000
December.....	63,800,000	2,684,839	333,530	3,493,107	101,674,302	4,236,250	68,408,113	72,644,363	70,030,000
Year 1861.....	30,100,000	34,435,949	27,088,413	71,574,393	101,674,302	4,236,250	68,408,113	72,644,363	70,030,000

1862.

January.....	\$29,030,000	\$2,190,533	\$163,639	\$3,234,935	\$32,314,919	\$2,639,274	.....	\$2,639,274	\$30,656,711
February.....	29,650,711	9,250,705	62,007	8,142,406	40,797,116	3,770,919	.....	3,770,919	31,326,000
March.....	31,225,000	1,846,729	85,327	3,654,154	44,451,270	2,471,233	.....	2,471,233	34,353,000
April.....	34,353,000	1,834,117	20,153	3,654,154	48,105,424	4,037,675	.....	4,037,675	38,729,000
May.....	35,721,000	1,939,771	110,238	5,781,477	53,906,895	5,164,686	.....	5,164,686	38,896,000
June.....	38,390,000	1,911,099	61,023	6,392,492	60,298,387	9,867,614	.....	9,867,614	38,963,000
July.....	36,953,000	1,961,468	219,001	6,781,868	67,080,255	8,077,387	.....	8,077,387	37,763,000
August.....	47,753,000	2,070,198	92,703	8,792,063	75,872,318	3,713,532	.....	3,713,532	37,827,000
September.....	37,827,000	2,641,918	121,318	8,792,063	84,664,381	3,085,919	.....	3,085,919	41,391,000
October.....	41,391,000	2,387,293	256,676	3,632,545	88,301,926	6,707,519	.....	6,707,519	40,800,000
November.....	40,800,000	2,551,211	109,708	1,805,331	90,107,257	6,213,251	.....	6,213,251	30,153,000
December.....	39,153,000	1,433,637	78,316	3,976,109	94,083,366	3,673,112	.....	3,673,112	40,971,000
Year 1862.....	\$9,080,009	\$5,070,787	1,396,277	71,878,021	100,403,021	59,437,021	.....	59,437,021	40,971,000

1863.

January.....	\$40,971,000	\$2,397,692	\$101,906	\$4,048,370	\$45,019,370	\$4,694,574	.....	\$4,694,574	\$40,934,786
February.....	40,394,786	931,523	213,971	4,621,269	50,640,549	3,419,565	.....	3,419,565	41,050,421
March.....	41,050,421	1,691,176	123,616	1,691,176	52,331,727	6,586,442	.....	6,586,442	37,936,770
April.....	37,936,770	721,964	107,061	2,367,353	55,299,080	1,972,894	.....	1,972,894	38,466,314
May.....	38,466,314	770,122	176,217	3,810,517	62,109,607	2,115,679	.....	2,115,679	40,160,433
June.....	40,160,433	809,176	168,907	2,831,724	65,941,357	1,587,774	.....	1,587,774	42,641,036
July.....	32,944,027	924,173	113,247	1,983,023	67,924,380	3,268,981	.....	3,268,981	39,694,010
August.....	39,694,010	764,359	79,231	3,797,383	71,721,763	3,446,467	.....	3,446,467	39,146,467
September.....	39,146,467	1,029,360	79,023	5,493,960	77,215,723	6,210,156	.....	6,210,156	38,870,261
October.....	38,870,261	713,021	103,144	3,915,392	81,131,115	5,438,363	.....	5,438,363	36,947,190
November.....	36,947,190	837,688	113,961	6,404,397	87,535,512	5,260,033	.....	5,260,033	37,992,634
December.....	40,971,000	13,307,320	1,598,279	33,040,001	120,575,513	49,764,056	.....	49,764,056	37,992,634
Year 1863.....	\$9,080,009	\$5,070,787	1,396,277	71,878,021	100,403,021	59,437,021	.....	59,437,021	40,971,000

1867.

January.....	\$90,175,478	\$2,472,885	\$146,719	\$4,793,143	\$7,597,835	\$2,851,946	\$.....	\$2,551,356	\$94,976,979
February.....	94,916,579	1,740,109	138,491	2,024,141	8,832,019	2,531,911	1,614,670	2,134,761	96,723,437
March.....	96,721,437	3,966,641	1,467,176	6,015,161	6,436,136	2,531,911	.....	2,531,911	97,770,600
April.....	97,770,600	3,966,641	1,467,176	6,015,161	6,436,136	2,531,911	.....	2,531,911	98,770,600
May.....	104,714,445	1,341,138	477,485	9,865,360	11,006,913	8,143,154	.....	8,143,154	100,855,948
June.....	104,714,445	1,341,138	477,485	9,865,360	11,006,913	8,143,154	.....	8,143,154	101,855,948
July.....	104,714,445	1,341,138	477,485	9,865,360	11,006,913	8,143,154	.....	8,143,154	102,855,948
August.....	98,771,746	2,987,139	546,608	11,935,470	14,654,215	13,610,894	8,630,601	13,610,894	98,771,746
September.....	94,797,361	2,611,440	315,639	1,133,237	98,947,107	2,901,961	6,705,235	2,901,961	94,797,361
October.....	96,740,149	2,832,284	369,749	1,517,515	100,960,897	1,139,011	.....	1,139,011	96,740,149
November.....	99,778,306	613,855	181,319	3,077,231	103,548,714	1,783,261	.....	1,783,261	99,778,306
December.....	101,815,426	2,268,163	263,016	1,111,745	104,747,836	6,848,549	.....	6,848,549	101,815,426
Year 1867.....	90,175,478	36,361,360	3,306,389	41,468,874	78,194,600	148,870,087	11,044,306	63,746,359	96,633,589
January.....	\$90,623,828	\$1,941,169	\$136,574	\$16,161,042	\$18,238,795	\$117,853,613	\$.....	\$7,849,623	\$110,513,991
February.....	110,513,991	4,122,079	415,875	282,264	4,760,218	115,273,209	.....	4,203,285	111,069,384
March.....	111,069,384	3,696,196	1,299,776	4,965,972	9,973,676	110,806,356	11,534,496	15,229,408	100,835,948
April.....	104,714,445	3,755,381	871,079	5,947,216	6,973,676	110,806,356	.....	6,095,179	104,714,445
May.....	104,714,445	3,755,381	871,079	5,947,216	6,973,676	110,806,356	.....	15,986,321	94,079,681
June.....	94,079,681	3,933,266	838,111	1,263,597	4,771,397	98,644,078	.....	16,989,999	81,854,149
July.....	81,854,149	3,610,566	136,443	10,450,326	14,096,366	96,500,918	6,166,301	10,584,055	85,865,055
August.....	85,865,055	3,280,226	846,621	5,043,948	9,120,005	94,685,960	.....	4,680,969	86,794,971
September.....	86,794,971	3,341,950	906,558	4,251,508	94,046,479	1,854,723	2,906,940	4,761,663	86,294,816
October.....	86,294,816	903,778	554,802	556,927	2,014,567	91,299,368	.....	1,608,739	86,690,644
November.....	86,690,644	1,200,760	230,316	1,421,076	91,111,190	1,181,085	3,900,909	5,061,994	86,036,736
December.....	96,039,726	794,019	891,490	10,393,153	11,468,662	97,406,368	.....	1,717,905	96,780,468
Year 1868.....	90,623,828	33,944,633	7,063,889	49,370,473	90,406,697	190,080,336	23,403,646	94,350,043	96,780,468
January.....	\$90,708,111	\$1,903,593	\$169,905	\$9,210,667	\$11,189,035	\$101,897,206	\$.....	\$2,251,473	\$93,705,734
February.....	94,416,837	1,705,734	1,851,935	3,462,845	108,063,879	2,303,265	56,723	4,251,743	94,416,837
March.....	94,416,837	1,705,734	1,851,935	3,462,845	108,063,879	2,303,265	.....	10,331,769	93,315,009
April.....	93,315,009	1,633,068	4,690,113	7,753,914	99,544,528	2,513,246	6,166,301	8,646,455	93,315,009
May.....	93,315,009	1,633,068	4,690,113	7,753,914	99,544,528	2,513,246	.....	2,512,126	93,315,009
June.....	93,315,009	1,633,068	4,690,113	7,753,914	99,544,528	2,513,246	.....	6,457,192	88,414,869
July.....	88,414,869	1,619,398	185,697	6,539,816	106,770,480	2,323,589	.....	9,634,961	86,374,160
August.....	86,374,160	768,326	301,989	6,453,105	111,866,840	4,074,834	6,576,525	9,634,961	86,374,160
September.....	105,392,216	623,301	159,297	7,482,889	108,075,444	3,027,940	.....	1,835,170	96,655,764
October.....	96,471,719	1,511,497	1,511,497	4,019,755	106,490,984	1,888,170	.....	2,938,073	96,655,764
November.....	96,655,764	1,975,043	3,669,444	7,280,430	108,576,184	2,323,073	.....	1,198,841	103,348,111
December.....	103,348,111	661,116	100,016	8,049,437	119,168,736	1,138,841	.....	1,839,040	112,513,704
Year 1869.....	90,708,111	*14,745,903	14,594,061	47,905,068	75,345,081	166,013,133	21,170,089	53,499,338	112,513,704

* Of this total \$6,658,135 were shipments overland from May 8.

TREASURE MOVEMENT IN SAN FRANCISCO.

The following account of the receipts and shipments of coin and bullion at San Francisco in the year 1870 is from the annual statement of *The Commercial Herald and Market Review* :

RECEIPTS OF TREASURE.

The following table comprises the receipts of Treasure in this city, through Wells Fargo & Co.'s Express, during the year 1870 :

FROM THE NORTHERN AND SOUTHERN MINES.

	Silver Bullion.	Gold Dust.	Coin.	Totals.
Total 1870.....	\$14,152,984	\$17,762,131	\$6,487,037	\$38,402,152
do. 1869.....	not sep'td.	not sep'td.	11,572,594	44,015,445
do. 1868.....	not sep'td.	not sep'td.	6,620,897	45,932,940
do. 1867.....	not sep'td.	not sep'td.	4,812,787	45,404,770

FROM THE NORTHERN COAST.

	Silver Bullion.	Gold Dust.	Coin.	Totals.
Total 1870.....	\$3,380,566	\$3,380,566	\$532,901	\$3,913,467
do. 1869.....	not sep'td.	not sep'td.	800,397	2,958,458
do. 1868.....	not sep'td.	not sep'td.	728,851	2,936,955
do. 1867.....	not sep'td.	not sep'td.	1,396,439	3,801,489

FROM THE SOUTHERN COAST.

	Silver Bullion.	Gold Dust.	Coin.	Totals.
Total 1870.....	\$369,888	\$369,888	\$844,548	\$1,244,436
do. 1869.....	not sep'td.	not sep'td.	227,000	2,282,571
do. 1868.....	not sep'td.	not sep'td.	557,050	2,304,060
do. 1867.....	not sep'td.	not sep'td.	1,096,440	2,391,341

The receipts of Treasure from all sources, through regular public channels, during the past twelve months, as compared with the same period in 1869, have been as follows :

	1869.	1870.
From Northern and Southern Mines.....	\$44,043,445	\$38,402,152
Coastwise North and South.....	5,241,029	4,472,594
Imports, Foreign.....	6,023,677	5,468,983
Totals.....	\$55,310,151	\$48,341,699

EXPORTS.

The following table shows the value and destination of Treasure shipments from this Port during the past sixteen years, from 1855 to 1870, inclusive :

Years.	Eastern Ports.	England.	China.	Panama.	Other Ports.	Totals.
1855.....	\$38,730,564	\$5,182,156	\$889,675	\$231,207	\$128,129	\$45,161,781
1856.....	31,893,294	8,666,289	1,308,852	253,268	573,732	50,697,434
1857.....	35,531,778	9,347,743	2,993,264	410,929	692,978	48,976,692
1858.....	35,891,236	9,265,739	1,916,007	299,265	175,779	47,518,026
1859.....	40,146,437	8,910,930	3,100,756	279,949	202,390	47,640,462
1860.....	35,719,296	2,672,936	3,374,680	300,819	258,185	42,325,916
1861.....	32,628,011	4,061,779	3,541,279	349,769	95,920	40,676,758
1862.....	26,194,035	12,960,140	2,660,754	491,508	322,324	42,561,761
1863.....	10,389,330	28,467,256	4,206,370	2,503,296	505,667	46,071,920
1864.....	13,316,122	34,436,423	7,888,973	378,795	699,888	56,707,201
1865.....	20,583,390	15,432,639	6,963,522	1,224,845	1,103,832	45,306,227
1866.....	29,244,891	6,532,303	6,527,267	511,550	1,548,457	44,364,393
1867.....	23,355,963	5,841,184	9,031,504	372,552	3,075,149	41,676,722
1868.....	21,468,800	5,312,979	6,193,995	640,000	1,828,621	35,444,395
1869.....	12,459,813	11,841,512	6,487,445	658,182	5,839,865	37,287,117
1870.....	13,443,265	9,790,631	5,496,856	285,497	3,996,861	32,933,140
Totals.....	\$423,998,195	\$173,712,844	\$72,581,219	\$9,104,431	\$21,034,776	\$705,431,895

It will be seen that our Treasure exports to eastern ports were \$933,482 more than in 1869, while those to England decreased \$2,051,181; also to China and Panama, \$1,393,274; to other ports, \$1,843,004.

Comparative description of our exports of Treasure for 1870 and 1869 :

	1870.	1869.
Gold bars.....	\$8,345,549	\$13,575,239
Silver bars.....	11,968,477	11,599,758
Gold coin.....	9,131,923	8,091,644
Mexican dollars.....	3,492,606	3,697,028
Gold dust.....	30,801	35,237
Legal tender.....	13,284	224,231
Silver coin.....	500	64,000
Totals.....	\$32,983,140	\$37,287,117

The following table shows the total movement since 1861 :

	Interior.	Foreign.	Total	Total Exports.	Annual Movement.
1861.....	41,689,071	1,702,683	43,391,760	40,676,758	Inc. 2,715,002
1862.....	47,471,378	1,904,084	49,375,462	42,561,761	Inc. 6,813,701
1863.....	50,297,349	2,156,612	52,453,961	46,071,920	Inc. 6,382,041
1864.....	53,513,388	1,715,024	55,228,407	55,707,201	Dec. 476,794
1865.....	53,668,183	1,799,390	55,467,73	45,308,228	Inc. 10,159,345
1866.....	49,804,625	2,887,028	52,691,658	44,364,393	Inc. 8,327,260
1867.....	51,597,600	2,991,033	54,588,633	41,676,722	Inc. 12,911,911
1868.....	51,173,955	3,336,280	54,510,235	35,444,395	Inc. 19,065,840
1869.....	49,286,474	6,023,677	55,310,151	37,287,117	Inc. 18,023,034
1870.....	42,874,746	5,466,883	48,341,629	32,983,140	Inc. 15,358,489

MINT STATISTICS.

The coinage at the Branch Mint in this city for the year 1870 compared with that in 1867, 1868 and 1869 as follows :

	1867.	1868.	1869.	1870.
January.....	\$124,000	\$97,000	\$467,000	\$1,660,000
February.....	1,022,000	640,000	185,000	985,000
March.....	978,535	575,000	743,000	2,155,000
April.....	1,895,000	710,000	1,579,000	1,390,000
May.....	2,505,000	714,000	985,000	2,083,000
June.....	1,420,000	922,000	1,348,000	2,106,000
July.....	1,152,000	2,355,000	1,040,000	190,000
August.....	2,380,000	1,465,000	689,500	2,370,000
September.....	1,989,000	2,455,000	2,550,000	2,090,000
October.....	2,361,000	2,415,000	1,669,300	1,875,000
November.....	2,260,000	2,595,000	1,648,000	1,965,000
December.....	1,284,000	2,442,000	1,452,750	1,676,000
Totals.....	\$19,370,535	\$17,365,000	\$14,363,550	\$20,355,000

The amount of coin turned out by the branch mint in this city during the year 1870 has never been exceeded but twice, viz : in 1855 and 1856. In the former of these years the coinage amounted to \$21,121,752, and in 1856 to \$28,516,147. The coinage for 1870 is \$5,991,450 in excess of that for 1869. When the new building now in process of erection, shall have been finished, greatly enlarged and needed facilities will be available, and the work can be prosecuted with far more dispatch, regularity and less waste. The entire coinage of our branch mint since its organization in 1854 has been \$291,877,163.

RECEIPTS OF CUSTOMS.

The following is a statement of the amounts paid at the Custom House for Duties on Imports during 1870 :

January.....	\$491,354 87	October.....	\$633,388 94
February.....	595,990 49	November.....	506,444 18
March.....	802,310 04	December.....	419,291 49
April.....	679,429 64		
May.....	629,126 18	Total in 1870.....	\$7,739,248 96
June.....	800,427 68	Total in 1869.....	8,339,384 14
July.....	562,788 88		
August.....	769,968 43	Decrease.....	\$600,135 88
September.....	828,737 44		

RANGE OF GOVERNMENT SECURITIES FOR 1869.

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 1869:

	6's of 1881—		6's (5-30 yrs) Coupon—					5's
	Coup.	Reg.	1862.	1864.	1865—new.	1867.	1868.	10-40, Coup.
January—								
Opening.....	111½	109½	111½	107½	108½	107	107½	106
Highest.....	112½	111½	113½	109½	110½	108½	109	107½
Lowest.....	111	109	111½	107½	107½	106½	107½	105½
Closing.....	112½	111½	113½	109½	110½	108½	109	108½
February—								
Opening.....	112½	111½	113	104½	110½	108½	108½	108½
Highest.....	116½	114½	118½	115½	118½	113½	112½	110½
Lowest.....	112½	111½	118	119½	110½	108½	108½	109½
Closing.....	116½	114½	118½	115½	116½	113½	112½	110½
March—								
Opening.....	115½	115½	118	114½	115	112½	118	106½
Highest.....	117½	116½	120	115½	118	118½	113½	108½
Lowest.....	116½	114½	117½	118½	114½	112½	112½	105½
Closing.....	116½	115	118	118½	115½	118	113	105½
April—								
Opening.....	111½	115	118	114	115½	112½	113½	105
Highest.....	118½	118	122	117½	119½	116½	118½	108½
Lowest.....	115½	115½	117½	118½	115½	112½	113½	105
Closing.....	118½	118	121½	117½	119½	116½	116½	108½
May—								
Opening.....	118½	119	117½	118½	115½	116½	116½	108½
Highest.....	128½	122½	124½	117½	119½	120½	120½	112
Lowest.....	118	118½	117½	118½	114½	115½	115½	107½
Closing.....	122	121½	122½	117	118½	120	119½	109½
June—								
Opening.....	122½	117½	122½	117½	118½	120	120	109½
Highest.....	122½	117½	122½	117½	119	120	120½	109½
Lowest.....	121	116½	121½	116½	117½	119	119½	107½
Closing.....	121½	117	121½	116½	118½	119½	119½	107½
July—								
Opening.....	117½	117½	121½	117½	118½	116½	115½	108
Highest.....	122½	122½	125½	123½	123½	122½	122½	114½
Lowest.....	116½	117½	121½	117½	118½	116½	116½	107½
Closing.....	122½	122½	125½	123½	123½	122½	122½	114½
August—								
Opening.....	124½	124½	125½	123½	123½	122½	122½	116
Highest.....	125	125	125½	124	124½	122½	122½	116½
Lowest.....	121½	122½	122½	120½	120½	119½	120½	113½
Closing.....	123½	123½	123½	123½	122½	121½	121½	115½
September—								
Opening.....	121	123½	123½	123½	122½	121½	120½	113½
Highest.....	121	123½	123½	123½	122½	121½	121½	112½
Lowest.....	119	119	119½	118½	118½	116½	117	109½
Closing.....	119½	119	119½	118½	118½	117½	117	108½
October—								
Opening.....	119½	119	120	119½	119½	117½	118½	109½
Highest.....	120½	120	121	120½	120	118½	118½	109½
Lowest.....	119	118½	119½	117	117	115½	116½	107½
Closing.....	119½	119½	119½	117½	119½	116½	116½	107½
November—								
Opening.....	119½	119½	116	118½	114	119	116½	108
Highest.....	119½	119½	116	118½	114	116½	116½	108
Lowest.....	115½	115½	118½	110½	111	118½	118½	106½
Closing.....	115	115½	118½	111	111½	118½	118½	107
December—								
Opening.....	115½	112½	112½	110½	110½	113	113	106½
Highest.....	120½	116½	116	118½	114½	116½	116½	110½
Lowest.....	115½	112½	111½	110½	110½	112	112½	106½
Closing.....	118½	114½	111½	113	113½	115½	115	109½

RANGE OF GOVERNMENT SECURITIES, 1870.

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 1870:

	6's, 1881 Coupon.	6's, 1862.	6's (5-20 y'rs) 1864.	Coupon—new. 1865.	6's, 1867.	5's, 10-40 C'ney 1868.	Coup.	6's.
January—								
Opening.....	115½	113½	113	113½	111½	111½	109½	109½
Highest.....	118½	116½	116	116½	114½	114½	113½	111½
Lowest.....	115½	113½	113	112½	111½	111½	109½	109½
Closing.....	118½	115½	115½	115½	114½	114½	112½	111½
February—								
Opening.....	118½	115½	115½	115½	114½	114	114	111½
Highest.....	118½	115½	115½	115½	114½	114½	114	111½
Lowest.....	115½	114	113½	113½	111½	112½	113	111½
Closing.....	115½	114½	113½	113½	111½	112½	113	111½
March—								
Opening.....	116½	114½	113½	113½	111½	112½	108½	111½
Highest.....	116½	114½	113½	113½	111½	112½	112½	108½
Lowest.....	115½	109½	108½	108½	107½	108	108½	104½
Closing.....	114½	110½	109½	110½	108½	109½	106½	112
April—								
Opening.....	113½	110½	109½	109½	107½	108½	109½	106½
Highest.....	115½	115½	114½	114½	112½	113½	113½	108½
Lowest.....	113½	110½	109½	109½	107½	108½	108½	108½
Closing.....	110½	115½	113½	114½	112½	113½	108½	112
May—								
Opening.....	116½	112½	111½	111½	113½	114½	108½	112½
Highest.....	117½	112½	111½	112	114½	115	108½	112½
Lowest.....	116	111½	110½	110½	112½	113½	107½	112½
Closing.....	117½	112½	111½	111½	113½	114	108½	112½
June—								
Opening.....	117½	112½	111½	.....	113½	.....	114	108½
Highest.....	118½	112½	111½	111½	114½	114½	104½	114½
Lowest.....	117½	111	110½	110½	112½	112½	113	107½
Closing.....	118½	112	111½	112	114½	.....	114½	108½
July—								
Opening.....	115½	112½	112	112	111½	111½	108½	113½
Highest.....	115½	112½	112	112	111½	111½	108½	113½
Lowest.....	112½	108½	108½	108½	107½	107½	108	106½
Closing.....	113½	110½	109½	110	108½	109½	109½	107½
August—								
Opening.....	113½	110½	110½	110½	108½	108½	109	106½
Highest.....	114½	112½	111½	111½	110½	110½	110½	110½
Lowest.....	113½	110½	109½	108½	108½	108½	109	106½
Closing.....	114½	112½	111½	111½	110½	110½	110	109
September—								
Opening.....	113½	113	111½	112	110	110½	110½	106
Highest.....	114½	114½	112	112½	110½	110½	110½	107
Lowest.....	113½	112½	111½	111½	110	110½	110½	105½
Closing.....	113½	112½	111½	111½	110½	110½	110½	106½
October—								
Opening.....	114½	111½	111½	112	110½	110½	110½	106½
Highest.....	114½	113	111½	112½	110½	110½	110½	106½
Lowest.....	113½	111½	111½	110½	110½	110½	110½	106½
Closing.....	113½	112½	111½	111½	110½	110½	110½	106½
November—								
Opening.....	113½	109½	107½	108½	110½	110½	110½	106½
Highest.....	113½	109½	107½	108½	110½	110½	110½	107
Lowest.....	113½	107½	107	106½	109	109½	109½	106½
Closing.....	113½	107½	107	107½	109½	109½	109½	106½
December—								
Opening.....	113½	107½	106½	106½	109½	109½	109½	106½
Highest.....	113½	108	107½	107½	109½	111	111	106½
Lowest.....	113	107½	106½	106½	109½	109½	109½	106½
Closing.....	113	108	107½	107½	110½	111	109½	110

COURSE OF NEW YORK STOCK EXCHANGE FOR 1866.

The following is the Course of Prices at the New York Stock Exchange, 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.	January.	February.	March.	April.	May.	June.	July.	August.	Sept.	October.	November.	December.
<i>Fl. shares, viz.:</i>												
Buff. & Erie	105 - 105									85 - 85		
Buff. & State Line	87 - 89											
Cattaraugus	83 - 90				80 - 80 1/2	77 - 79	79 - 79 1/2	79 - 80				
do	114 - 119	113 - 114	104 - 107 1/2	103 1/2 - 110	110 - 117	115 1/2 - 117	115 - 120	120 - 128 1/2	127 - 129	127 1/2 - 130	128 - 132 1/2	128 - 127
Centra. of N.Y.	103 - 103 1/2	102 - 119	93 - 119 1/2	94 - 96 1/2	91 - 99	95 - 99	98 1/2 - 105 1/2	102 1/2 - 109 1/2	105 - 113 1/2	110 1/2 - 113 1/2	108 - 111 1/2	108 - 110 1/2
Chicago & Alton	105 - 107	103 - 120	94 1/2 - 118	92 - 96	100 - 101	102 - 108	104 1/2 - 108 1/2	108 - 109 1/2	108 1/2 - 113 1/2	113 - 113 1/2	109 1/2 - 113 1/2	110 1/2 - 111 1/2
Chic. & Ala. pref.	109 1/2 - 114	113 - 113	113 1/2 - 118	115 - 117 1/2	113 - 117	116 - 121	124 - 125	129 - 130 1/2	128 1/2 - 133 1/2	132 1/2 - 137	131 - 135 1/2	130 - 134
Chic. B. & Q. pref.				40 1/2 - 45	43 - 44			45 - 45	45 - 50	49 1/2 - 52 1/2	50 - 45	53 1/2 - 58
Chic. & Grand Trunk	60 - 67 1/2			58 - 60	63 - 63			70 - 70	70 - 70	70 - 70	70 - 70	68 - 68
Chic. & Milwaukee	27 - 36 1/2	26 1/2 - 29 1/2	25 - 27 1/2	24 - 30 1/2	26 1/2 - 28 1/2	28 1/2 - 31 1/2	30 - 37	35 1/2 - 37 1/2	34 - 37 1/2	38 - 40 1/2	37 1/2 - 42 1/2	43 - 55 1/2
Chic. & N. Western	53 1/2 - 62 1/2	55 1/2 - 56 1/2	52 - 57 1/2	52 1/2 - 59 1/2	56 1/2 - 61 1/2	58 - 61 1/2	59 - 66 1/2	63 - 68 1/2	65 1/2 - 72 1/2	73 1/2 - 81 1/2	69 1/2 - 83 1/2	65 1/2 - 84 1/2
Chic. do pref.	96 1/2 - 100 1/2	98 - 107	104 1/2 - 118 1/2	107 - 123 1/2	89 - 96 1/2	91 - 96 1/2		102 1/2 - 110 1/2	108 1/2 - 112 1/2	108 1/2 - 111 1/2	100 - 112 1/2	103 - 105 1/2
Chic. & R. F. Island				100 - 100						85 - 85		
Cinn. H. & D. Ton	110 - 123	114 - 115	111 - 115	114 1/2 - 115	114 - 115	115 - 118 1/2	110 - 113	110 - 111 1/2	111 1/2 - 115	113 - 115	111 1/2 - 113 1/2	109 - 113
Cleve. Col. & Cin.	74 1/2 - 87	76 - 83 1/2	73 1/2 - 83	79 1/2 - 84 1/2	80 1/2 - 92	80 - 87 1/2	79 1/2 - 88	85 1/2 - 88 1/2	85 1/2 - 90	87 1/2 - 94 1/2	84 1/2 - 94 1/2	83 1/2 - 88 1/2
Cleveland & Pitts.	103 - 113 1/2	105 - 108 1/2	107 - 113	103 1/2 - 103 1/2	103 - 105 1/2	104 1/2 - 105 1/2	105 1/2 - 116 1/2	115 1/2 - 117	114 1/2 - 128	113 1/2 - 123 1/2	111 1/2 - 121 1/2	111 1/2 - 120
Cleveland & Toledo	149 - 159	140 - 145	124 - 125 1/2	130 - 130	135 - 140	144 - 147	143 - 150	160 - 162 1/2	150 - 155	150 - 153	150 - 150	144 1/2 - 144 1/2
Del. Lac. & West.	80 1/2 - 93	76 - 85 1/2	74 1/2 - 87	71 1/2 - 79 1/2	55 1/2 - 75	57 1/2 - 65 1/2	63 - 71 1/2	65 1/2 - 74 1/2	68 1/2 - 80 1/2	81 1/2 - 95	70 1/2 - 86 1/2	65 1/2 - 74 1/2
Erie	81 - 83 1/2	80 - 83 1/2	80 - 81	77 - 79	72 - 80	73 - 76	73 1/2 - 78 1/2	73 1/2 - 78 1/2	75 - 81 1/2	79 1/2 - 87	82 - 86 1/2	83 - 86
do preferred					74 - 80	72 - 76	73 1/2 - 78 1/2	73 1/2 - 78 1/2	75 - 81 1/2	79 1/2 - 87	82 - 86 1/2	83 - 86
Han. & St. Joe		53 1/2 - 53			30 - 31	33 - 33	30 - 37	35 1/2 - 36 1/2	35 - 53	38 - 51	54 - 65	63 - 63
do						50 - 58		175 - 175				
Hart. & N. Haven	170 - 170									118 - 128 1/2	115 - 125 1/2	115 1/2 - 127
Hudson River	98 1/2 - 109 1/2	99 - 104 1/2	102 1/2 - 109 1/2	102 1/2 - 110 1/2	108 - 115 1/2	110 - 113 1/2	112 1/2 - 120 1/2	118 1/2 - 123	119 - 125	118 - 128 1/2	115 - 125 1/2	115 1/2 - 127
Illinois Central	115 - 131 1/2		114 - 124		115 - 123 1/2	117 - 124	115 1/2 - 123 1/2	121 1/2 - 124 1/2	121 - 125 1/2	123 1/2 - 129	116 - 126 1/2	115 1/2 - 130
Indianapo. & Cin.		70 - 70			70 - 75	60 - 70	73 - 73	73 - 74	75 - 75	80 - 84	84 - 85	87 - 89

RANGE OF GOVERNMENT SECURITIES, 1870.

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 1870:

	6's, 1881—		6's (5-20 y'rs) Coupon—				5's, 10-40 C'ny	
	Coupon.	1862.	1864.	1865—new.	1867.	1868.	Coup.	6's.
January—								
Opening.....	115½	113½	11½	113½	111½	111½	111½	109½
Highest.....	118½	116½	116	116½	114½	114½	114½	113½
Lowest.....	115½	113½	113	112½	111½	111½	111½	109½
Closing.....	118½	115½	115½	115½	114½	114½	114½	112½
February—								
Opening.....	118½	115½	115½	115½	114½	114	114	114
Highest.....	118½	115½	115½	115½	114½	114½	114½	114
Lowest.....	115½	114	113½	113½	111½	112½	113	111½
Closing.....	115½	114½	113½	113½	111½	112½	113	111½
March—								
Opening.....	116½	114½	113½	113½	111½	112½	112½	108½
Highest.....	116½	114½	113½	113½	111½	112½	112½	108½
Lowest.....	113½	109½	108½	108½	107½	108	108½	104½
Closing.....	114½	110½	109½	110½	108½	109½	109½	106½
April—								
Opening.....	113½	110½	109½	109½	107½	108½	109½	106½
Highest.....	116½	115½	114½	114½	113½	113½	113½	108½
Lowest.....	113½	110½	109½	109½	107½	108½	108½	104½
Closing.....	116½	115½	113½	114½	112½	112½	113½	108½
May—								
Opening.....	116½	112½	111½	111½	113½	114½	114½	108½
Highest.....	117½	112½	111½	112	114½	114½	115	108½
Lowest.....	116	111½	110½	110½	112½	113½	113½	107½
Closing.....	117½	112½	111½	111½	113½	114	114½	108½
June—								
Opening.....	117½	112½	111½	.....	113½	.....	114	108½
Highest.....	118½	112½	111½	111½	114½	114½	114½	108½
Lowest.....	117½	111	110½	110½	112½	112½	113	107½
Closing.....	118½	112	111½	112	114½	.....	114½	108½
July—								
Opening.....	115½	112½	112	112	111½	111½	111½	108½
Highest.....	115½	112½	112	112	111½	111½	111½	108½
Lowest.....	112½	108½	108½	108½	107½	107½	108	104½
Closing.....	113½	110½	109½	110	108½	109½	109½	107½
August—								
Opening.....	113½	110½	110½	110½	108½	108½	109	106½
Highest.....	114½	112½	111½	111½	110½	110½	110½	110½
Lowest.....	113½	110½	109½	108½	108½	108½	109	106½
Closing.....	114½	112½	111½	111½	110½	110½	110	109
September—								
Opening.....	113½	113	111½	112	110	110½	110½	106
Highest.....	114½	114½	112	112½	110½	110½	110½	107
Lowest.....	113½	112½	111½	111½	110	110½	110½	105½
Closing.....	113½	112½	111½	111½	110½	110½	110½	106½
October—								
Opening.....	114½	111½	111½	112	110½	110½	110½	106½
Highest.....	114½	113	111½	112½	110½	110½	110½	106½
Lowest.....	113½	111½	111½	110½	110½	110½	110½	106½
Closing.....	113½	112½	111½	111½	110½	110½	110½	106½
November—								
Opening.....	113½	109½	107½	108½	110½	110½	110½	106½
Highest.....	113½	109½	107½	108½	110½	110½	110½	107
Lowest.....	113½	107½	107	106½	109	109½	109½	106½
Closing.....	113½	107½	107	107½	109½	109½	109½	106½
December—								
Opening.....	113½	107½	106½	106½	109½	109½	109½	106½
Highest.....	113½	108	107½	107½	110½	110½	111	107½
Lowest.....	113	107	106½	106½	109½	109½	109½	106½
Closing.....	113	108	107½	107½	110½	111	111	107½

COURSE OF NEW YORK STOCK EXCHANGE FOR 1866.

The following is the Course of Prices at the New York Stock Exchange, 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.	January.	February.	March.	April.	May.	June.	July.	August.	Sept.	October.	November.	December.
<i>Rail. shares, viz.:</i>												
Buff. N. Y. & Erie.	165 - 185											
Buff. & State Line.	87 - 89											
Catawissa	83½ - 90											
do. pref.	114 - 119	113 - 114	104 - 107½	109½ - 110	110 - 117	116½ - 117	118 - 120	130 - 138½	137 - 139	127½ - 130	128 - 135½	134 - 137
Chicago & Alton	108 - 105½	104 - 116	84 - 115½	84 - 90½	81 - 89	85 - 103½	85½ - 103½	102½ - 109	106 - 113½	110½ - 113½	106 - 113½	108 - 110½
do. do. pref.	106 - 117	103 - 120	104½ - 118	105 - 117½	109 - 121	104½ - 108	104½ - 108	106 - 109½	108 - 113½	110½ - 113½	109½ - 113½	108 - 110½
Chic. R. & Qu. pref.	109½ - 114	112 - 113	113½ - 116	115 - 117½	119 - 121	116 - 121	124 - 125	128 - 135	128 - 135	133½ - 137	131 - 138½	130½ - 134
Chic. & Great East.												
Chic. & Milwaukee	60 - 67½											
Chic. & N. W. pref.	27 - 30½	26½ - 28½	26 - 27½	24 - 30½	26½ - 28½	26½ - 31½	30 - 37	35½ - 37½	34 - 37½	33 - 40	30 - 37	29 - 36
Chic. & N. W. do. pref.	53½ - 62½	53½ - 56½	53 - 57½	53½ - 59½	55½ - 61½	58 - 61½	59 - 66½	63 - 68½	65½ - 73½	73½ - 81½	69½ - 73½	68 - 75½
Chic. & R. F. Island	96½ - 109½	98 - 107	104½ - 118½	107 - 123½	89½ - 96½	91 - 95½		102½ - 110½	108½ - 113½	105½ - 111½	100 - 112½	103 - 108½
Cinn. H. & D. Ton.	110 - 128	114 - 115	111 - 115	114½ - 115	114 - 115	116 - 118½	110 - 113	110 - 111½	111½ - 115	112 - 115	111½ - 113½	109 - 113
Cleve. Col. & Cin.	74½ - 87	76 - 83½	75½ - 83	76½ - 84½	80½ - 99	80 - 87½	79½ - 88	85½ - 88½	85½ - 90	87½ - 94½	84½ - 94½	83½ - 93½
Cleveland & Pitta.	109 - 113½	105 - 108½	107 - 113	109½ - 105½	103 - 105½	104½ - 107	106½ - 116½	115½ - 117	114½ - 128	113½ - 123½	111½ - 121½	111½ - 120
Cleveland & Toledo.	149 - 158	140 - 145	134 - 135½	130 - 130	133 - 140	144 - 147	142 - 150	160 - 162½	150 - 155	150 - 153	150 - 150	144½ - 144½
Del., Lac. & West.	80½ - 93	76 - 85½	74½ - 87	71½ - 79½	65½ - 75	57½ - 65½	62 - 77½	68½ - 74½	68½ - 80½	81½ - 95	70½ - 86½	65½ - 74½
Erie	81 - 85½	80 - 88½	80½ - 81	71½ - 79½	74 - 80	72 - 76	73½ - 78½	73½ - 79	75 - 81½	79½ - 87	82 - 86½	83 - 86
do. preferred												
Han. & St. J. do.		53½ - 53			80 - 81	33 - 33	30 - 37	35½ - 36½	36½ - 36½	36 - 37	34 - 35	33 - 33
do. do. pref.												
Hart. & N. Haven.	170 - 170	99 - 104½	102½ - 109½	102½ - 110½	108 - 113½	110 - 113½	112½ - 120½	119½ - 125	119 - 125	118 - 123½	118 - 123½	118½ - 127
Hudson River	98½ - 109½											
Illinois Central	115 - 131½	113½ - 116½	114 - 124	115 - 124	115 - 124	117 - 134	115½ - 123½	121½ - 123½	121 - 123½	123½ - 130	116 - 124½	115½ - 130
Indianapo. & Cin.			56 - 56		70 - 75	60 - 70	73 - 73	73 - 74	75 - 75	80 - 84	84 - 84	87 - 89

Stocks.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
Gold & Chicago	72½-76			110½-110½	95-95			100-100	95-95	85-85	60-60	60-60
Little Miami				75-75	65-65	60-60			60-60	60-60	60-60	60-60
Long Island					20-20	20-20						
McGregor Western					20-20	20-20						
Mar. & C. 1st pref.				40-40	20-20	20-20						
do 2d pref.				20-20	18-18	18-18						
Michigan Central	101½-105½	95-97	101-104	10½-107½	105-105½	102½-104½	104½-112½	102½-114	110½-115½	113-117½	109-117½	115½-119½
Michigan Southern	60½-75½	66½-71½	69½-83	78-96½	77-81½	70½-80½	78½-84½	83½-87	89½-88½	87½-83	75½-94	79½-83½
do guar.			140-140	140-140								
M.I. & P. do Chien	90-97	90½-98	91-97	93-96	92-94							
do 1st pref.		97-98	98½-97	95-96								
do 2d pref.		85-88	85-85	43-47	50-59	55-58	56-57½	56-57½	85-87	85-90	90-90	80-85
M.I. & St. Paul		45-46½	41-46	55-58	60-70	60½-75	68½-73½	70-73½	65½-75	64-79	64-76½	40½-56
do				70-85	85-91		80-80				85-85	80-70
Morris & Essex	99-103½	99½-100	88½-90	93-93½	91½-99½	130½-139½	98½-103½	102½-105½	102-114½	111½-121½	104½-125½	107½-114
New Jersey	145-145	137-135	120-120	120-120	128-128							
New York Central	90½-98	86½-93	90½-93½	93½-93½	91½-98½	97-99½	98½-103½	102½-105½	102-114½	111½-121½	104½-125½	107½-114
N.Y. & Harlem												
do												
N.Y. & N. Haven												
Nor. & Worcester	96-96½	95-108	108-108	96-97	95-110	109-113	110-113	110½-115	111-113	112-115	115½-118	114-120
Panama	283-245	280-281		280-281	280-280	280-280	280-280	280-280	280-280	280-280	280-280	280-280
Phila. & Reading	97½-107	97½-105½	98½-105½	98½-105½	106½-111½	107-110½	104½-111½	111-117½	112½-117½	114½-118½	110½-117½	105½-117½
Pitts. F. W. & Chic.	91½-104½	88½-95½	88½-95	88-100½	92½-100½	95-100	95-103	102½-106½	103-108½	106-111½	01½-111½	104½-107½
Rome & Watertown	98-98											
St. Louis, A. & T. H.	53-53	50-55	50-55	50-55	50-55	50-55	51-55	54-61	56½-58	55½-56½	55-58	57½-61
do N. Y. & P. & B.	50-50	50-50	50-50	50-50	50-50	50-50	50-50	50-50	50-50	50-50	50-50	50-50
St. N. Y. & P. & B.	135-137	130-130	105-105	100½-101	101-109½	110-111	110-110	109½-110	111-113	100-100	105-108	98-108
St. N. Y. & P. & B.	135-137	130-130	105-105	100½-101	101-109½	110-111	110-110	109½-110	111-113	100-100	105-108	98-108
Tab. & Wab. & West.	43-43	31-40	31½-33	32-33	33½-37½	35-38	35-40	37½-40	41-43	40-45	40-45	40-45
do Pref.				63-63			61-61	67½-70	71-73½	73-75	73-75	91-91
Warren												
Gold Shares, viz.:												
American	65-69	59-60½	59-56	61-66	63-65	60-63	61-61	57½-64	60-60	63-74½	67-73	60-63
Ashburton	13-14½	13-14½	13-14	13-14	14-18		13-18½	16½-19½	16-19½	14-16	13-17	10½-10½
Butler	13-13½	13½-13½	15-15					13½-20	13½-20	19½-21	17-20	17-20
Central	43½-53	41½-43½	40½-47½	49-45	43-44½	45-54	43-45½	45-54	59-59	51-57	51-57	50-50
Consolidated (Md.)	41½-47½	41½-45½	42-45½	43½-46½	43-49	44½-47½	44½-47	46-48½	53½-57	53½-57	53-55	53½-57
Cumberland	133½-138½	133½-138½	133½-138½	133-136	141½-150½	146½-155	146½-150	150-155	151-154	152½-160	153-160	153-160
Del. & Hud. Canal	15½-15½	15½-15½	15-17½					3-5	4½-4½	4-4	4-4	4-4
Lehigh & Sus. Hanna	15½-15½	15½-15½	15-17½					3-5	4½-4½	4-4	4-4	4-4
Maryland Ant. & Nat. Canal	167½-170½	155-169½	141½-150	131-135	140-146	143-148	150-157					
Pennsylvania	13½-16½	15½-17½	13-16	131-135	140-146	143-148	150-157					
Schenckkill	56-56½											
Spring Mountain												

[illegible]

* After November 30 the Pacific Mail Steamship shares were sold, ex-dividend 6 per cent., and stock distribution 30% per cent., from which date to the end of the month the sales ranged from 1700-190.

COURSE OF THE NEW YORK STOCK EXCHANGE BOARD FOR 1887.

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- Rate of Share List												
Boston, Hart. & Erie	124	120	116	113½-115½	113	114	121	122	122	15½-17	15	10½-15½
Cent of New Jersey	105	108	105½-108½	105	107	109	114½	111	117	120	119	113½-119
Chicago & Alton	109	112	108	108	111½-111½	111½	117	114	125	123	122	121½-130½
Ch. & Q. line	120	127	129½-132	130	132	132	141	148	128	125	125	125-130
Chicago & Ct. East.	80	80	82½-83½	8	11	10	10	10	124	136½-137	133	135-136
Chicago & Milwaukee	32	35½-39½	32½-33½	31	31½-36½	33½	44½	41½	61	15	20	20
Chicago & Northw'n	32	35½-39½	32½-33½	31	31½-36½	33½	44½	41½	61	15	20	20
Chic. R. I. & Pacific	57½-58½	59½-60½	59½-60½	55½-56½	56½-57½	58	64½-65½	61½-62½	85½-86½	41½-42½	46½-47½	55-60½
Cin. Ham. & Dayton	91	95	92½-93½	85½-86½	86½-87½	87½-88½	95½-96½	99½-100½	99	65½-66½	94	94½-95½
Cleve. Col. & Cin. R.	105	105	80	80	80	80	80	80	80	73	73	73
Cleveland & Ash.	105	105	80	80	80	80	80	80	80	73	73	73
Cleveland & Pittsb'g	75½-76½	75½-76½	75½-76½	75½-76½	75½-76½	75½-76½	75½-76½	75½-76½	75½-76½	75½-76½	75½-76½	75½-76½
Cleveland & Toledo	117	117	115	109½-115	112½-114	113½-114	119½-126	121½-127½	125½-131	127½-133½	100	97-104
Delaware, Lack & W.	130	130	130	112	120	118	132	116	113	109	11	11½-113
Dalb' & Sci. C. pref.	53½-55	55½-56½	53	55	59	59	60	60	60	60	60	60
Erie	69	73	69	69½-73	71½-73	72	75	70	74	75	70	70
Hannib. & St. Joseph	57	57	51	45	55	55	64	63	63	61	63	61
Hartford & N. Hav'n	119	128	135½-140	135	102½-110	102½-110	109½-122½	119½-125½	124½-130½	125½-133	125½-130½	124
Hudson River	111	114	114	111½-116	117	117	132	117½-121½	120	122	134	134½-135
Illinois Central	84	84	85	85	79	80	81	81	81	70	68	68
Indianap. & Cin.	105	105	105	105	105	105	105	105	105	105	105	105
Joliet & Chicago	105	105	105	105	105	105	105	105	105	105	105	105
Lehigh Valley	105	105	105	105	105	105	105	105	105	105	105	105
Little Miami	60	60	105	105	105	105	105	105	105	105	105	105
Long Island	35	35	35	35	35	35	35	35	35	35	35	35
Mar. & Cincinnati	35	35	35	35	35	35	35	35	35	35	35	35
1st pref.	35	35	35	35	35	35	35	35	35	35	35	35
2d pref.	35	35	35	35	35	35	35	35	35	35	35	35

Michigan Central.....	108	-105%	107	-107%	106	-105%	107%	-10	108%	-110	105	-110%	109	-112%	109%	-112	108	-111%	108	-110%	106%	-110%	110	-113
Michigan Southern.....	66	-58%					64%	-74%	65%	-70%	67%	-73%	77%	-84%	77%	-84%	75	-84%	77%	-86	70%	-82	80	-89%
Milwan. & P. du Ch.							85	-85	87	-93					91	-91			95	-95			95	-98
" 1st pref.	90	-100																	11	-77			85	-10
" 2d pref.	90	-90																	17	-77			85	-10
Milwan. & St. Paul.	83	-47					26	-36	33%	-37	33	-40%	40	-64	47%	-51	38%	-48%	40	-47	37	-43%	46	-40
" pref.	52%	-70%					46	-56	47%	-56%	54%	-60	60%	-68%	64%	-68%	60	-67%	61	-63%	59	-63%	66%	-65%
Morris & Essex.							67	-67	67	-67	65	-65												
New Jersey.....							140	-140%	140	-140%														
New York Central	96	-113					95%	-105%	97	-99%	98	-95%	104%	-104%	104%	-104%	105%	-109%	108	-115%	111%	-115%	113%	-118%
New York & Harlem							100%	-106	98	-95%	98	-95%	96	-103	105%	-103%	105%	-109%	108	-115%	111%	-115%	113%	-118%
pre	114	-116					55	-90	115%	-117	115%	-123	117	-130	125	-135	125	-135	125	-135	125	-135	125	-135
N. Y. & N. Haven							85	-85	85	-85	85	-85	85	-85	85	-85	85	-85	85	-85	85	-85	85	-85
Norwich & Worces.							95	-95	95	-95	95	-95	95	-95	95	-95	95	-95	95	-95	95	-95	95	-95
Ohio & Mississipi	23%	-21%					23	-27%	20%	-25%	24	-27%	26	-28%	26	-28%	26	-28%	26	-28%	26	-28%	26	-28%
" 1st pref.	87	-87					254	-254	254	-254	254	-254	254	-254	254	-254	254	-254	254	-254	254	-254	254	-254
P. & N. & Reid.	99%	-100%					97%	-104	102%	-104%	102%	-104%	102%	-104%	102%	-104%	102%	-104%	102%	-104%	102%	-104%	102%	-104%
Pittsb. F. W. & Ch	2%	-10%					86%	-95%	85	-95	86%	-95%	86%	-95%	86%	-95%	86%	-95%	86%	-95%	86%	-95%	86%	-95%
Rome, W. & Ogdensh	85	-85					31	-33	35%	-40%	40	-64	40	-64	40	-64	40	-64	40	-64	40	-64	40	-64
St. L., A. & T. Minn	31	-35					60	-61	55	-55	55	-55	55	-55	55	-55	55	-55	55	-55	55	-55	55	-55
St. L., A. & T. Minn	60	-60					130	-130	116	-116	116	-116	116	-116	116	-116	116	-116	116	-116	116	-116	116	-116
Second Avenue	96	-96					80	-80	80	-80	80	-80	80	-80	80	-80	80	-80	80	-80	80	-80	80	-80
Sixth Avenue	39	-47%					34	-34	34	-34	34	-34	34	-34	34	-34	34	-34	34	-34	34	-34	34	-34
Ston. (N. Y. P. & B.)							60	-60	60	-60	60	-60	60	-60	60	-60	60	-60	60	-60	60	-60	60	-60
Toledo, W. & W. I.							60	-60	60	-60	60	-60	60	-60	60	-60	60	-60	60	-60	60	-60	60	-60
pr.f.							60	-60	60	-60	60	-60	60	-60	60	-60	60	-60	60	-60	60	-60	60	-60
Troy, N. & Rutland	91	-91					90	-90	90	-90	90	-90	90	-90	90	-90	90	-90	90	-90	90	-90	90	-90
9-Cool Shares Ltd.																								
American.....	56	-70					46%	-54	45	-45	45	-45	45	-45	45	-45	45	-45	45	-45	45	-45	45	-45
Abhurton.....	11	-11					9%	-10%																
Batler.....	10	-20%																						
Cameron.....	10	-12%																						
Central.....	48	-47					45	-48	41%	-45	41	-41	44%	-40%	35%	-35%	35%	-35%	35%	-35%	35%	-35%	35%	-35%
Cumbar and	35	-94					33	-36	36	-34	39%	-33	35%	-31%	35%	-31%	35%	-31%	35%	-31%	35%	-31%	35%	-31%
Delaware & Hud on	139	-151					145	-147	143	-144	147%	-135	152%	-154	145	-152	145	-149	146	-148	144	-148	144	-148
aryland.	7%	-8%																						
Pennsylvania	141	-145					145	-150	150	-135	160%	-160%	180	-180	175	-175	175	-175	175	-175	170	-170	170	-170
Schuykill.....																								
Spring Mounta n.	70	-75					45	-45	51%	-55%														
United States																								
Wilkesbarre.	82%	-88																						
Wilmington	80%	-80																						
Wilmington Valley	86	-45																						

Stocks.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
<i>3—Gas Shares Ltd</i>												
Glus. na' (Brooklyn)												
Harlem..	145 - 145	145 - 160	160 - 175	167½ - 167½	156 - 20	180 - 180	140 - 150	156 - 156	165 - 165	155 - 155	160 - 160	163 - 164
Manhattan.												
Metropolitan.												
New York.												
<i>4—Mining Sh. Ltd</i>												
Consolid'd Greg'y & Co	9 - 11	9 - 10½	8 - 9	8½ - 9½	6½ - 8½	6½ - 8½	9 - 12	9½ - 11	9 - 10½	7½ - 9½	8 - 9½	7½ - 8½
Mariposa gold	18 - 32½	21½ - 24	20 - 23½	18 - 23	16½ - 21	17½ - 24½	23½ - 25	18 - 23½	17 - 20½	18 - 21½	13 - 14½	13 - 15½
pref												
New Jersey zinc.												
New York gold.												
Quicksilver.												
Rutland marble.	35 - 45½	38½ - 41½	30½ - 38½	25½ - 33	23 - 30½	24 - 32½	31½ - 39½	27 - 35½	24½ - 29	17 - 26½	15 - 19½	15 - 22½
<i>6—L & D Imp'ry Sh</i>												
Boston Water Power	23½ - 30	25½ - 28½	24½ - 27½	21½ - 28½	28½ - 33½	23 - 24½	21½ - 24½	19 - 22½	16 - 20½	15½ - 20	16½ - 19½	17½ - 19½
Brunswick Land	8 - 9	8½ - 9½	6 - 8	4 - 6	4 - 6	8 - 8	6 - 8	5 - 6½				
Caution Improvement	41½ - 49½	43½ - 48	44 - 50½	41½ - 46	41½ - 41½	42½ - 46½	46½ - 53½	46 - 51½	43 - 50	42½ - 45½	43 - 46½	44½ - 57
<i>8—Leopold Sh & Co</i>												
Western Mining (Ru'n)	42½ - 47½	40 - 45½	40½ - 43½	38½ - 43	40 - 46	40½ - 45½	41½ - 50½	42 - 47½	38½ - 44½	38 - 46	30½ - 34½	38½ - 39
<i>7—Stonington Shares</i>												
Atlantic Mail	95 - 110	70½ - 105	78 - 91½	76 - 93	90½ - 101½	109 - 109½	107 - 113½	111 - 114	109 - 113	119 - 119	114 - 121	115 - 121
Pacific Mail	150 - 173	129 - 160	117 - 133	119 - 78	134½ - 120	132½ - 133½	139½ - 145½	141½ - 140½	155½ - 144½	139½ - 150	117 - 145½	108½ - 130½
Union Nav'g't op.	106 - 108	109 - 109										
8—Am. Nav & M. R	113½ - 117½	115 - 119	116 - 116									
<i>8—Erie, Pass Shares</i>												
Adams	63 - 75	55 - 67	55 - 61½	55 - 61	58½ - 66½	63 - 80	66 - 74½	72 - 76½	57 - 76½	55 - 67½	66½ - 81½	77 - 84½
Amer can.	70 - 80	64½ - 60	65 - 61	65 - 69	61 - 71½	61½ - 76	64 - 74½	71 - 74½	57 - 71½	55 - 67½	66 - 78½	74½ - 84½
Merch'g Un., \$25 p'd.												
"												
"												
United States	65½ - 72	54½ - 67	54 - 60	54 - 63	63 - 75	62 - 77	67 - 77	72½ - 78	57 - 76	52 - 63	38 - 44½	36½ - 42½
Wells, Fargo & Co.	67 - 70	54 - 70	54 - 67½	65 - 70	64 - 68	64 - 68	64 - 70½	65½ - 68	54 - 66	50 - 57½	47½ - 59½	43 - 50
<i>9—Fruit, Ins & Sh & Co</i>												
Central Am. Tra. sit.												
Home Insurance												
Union Trust.												
United States Trust.												

COURSE OF THE NEW YORK STOCK EXCHANGE BOARD FOR 1863.

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

Stocks.	January.	Febr. ary.	March.	April.	May.	June.	July.	August.	September.	(October.	November.	December.
<i>Railroad Share List</i>												
Boston, Hart. & Erie	19½ - 17½	14 - 16½	13½ - 16	14½ - 16	15 - 15½	15½ - 15½	16 - 16½	18½ - 24	22½ - 23	23 - 27½	27½ - 27½	26 - 26
Buffalo, N. Y. & Erie	11½ - 11½	115 - 117	117 - 118	114½ - 118½	116 - 120	119½ - 120	120 - 122½	128 - 141	120 - 121	119 - 121	119 - 121	110½ - 117
Cent. for New Jersey	130 - 136	133 - 135	134 - 135½	130 - 132½	127½ - 128	129 - 129	125½ - 127½	138½ - 145	141 - 138½	135 - 136½	135 - 135	134 - 131
Chicago & Alton...	131 - 140	134 - 135	137 - 138½	130 - 132	128 - 129	130 - 130	125½ - 127½	138½ - 145	141 - 138½	135 - 136½	135 - 135	134 - 131
Chic. & Quincy	138 - 143½	144 - 153½	149½ - 160	150 - 150	149 - 150	150 - 150	154 - 163	170 - 173	165 - 171	165 - 171	165 - 171	160 - 160
Chic. & St. Louis	138 - 143½	144 - 153½	149½ - 160	150 - 150	149 - 150	150 - 150	154 - 163	170 - 173	165 - 171	165 - 171	165 - 171	160 - 160
Chic. & Milw. at.	138 - 143½	144 - 153½	149½ - 160	150 - 150	149 - 150	150 - 150	154 - 163	170 - 173	165 - 171	165 - 171	165 - 171	160 - 160
Chic. & Northwest.	138 - 143½	144 - 153½	149½ - 160	150 - 150	149 - 150	150 - 150	154 - 163	170 - 173	165 - 171	165 - 171	165 - 171	160 - 160
Chic. & Pacific	138 - 143½	144 - 153½	149½ - 160	150 - 150	149 - 150	150 - 150	154 - 163	170 - 173	165 - 171	165 - 171	165 - 171	160 - 160
Chic. & Great Pacific	138 - 143½	144 - 153½	149½ - 160	150 - 150	149 - 150	150 - 150	154 - 163	170 - 173	165 - 171	165 - 171	165 - 171	160 - 160
Cleveland & Pittsburg	138 - 143½	144 - 153½	149½ - 160	150 - 150	149 - 150	150 - 150	154 - 163	170 - 173	165 - 171	165 - 171	165 - 171	160 - 160
Cleveland & Toledo	138 - 143½	144 - 153½	149½ - 160	150 - 150	149 - 150	150 - 150	154 - 163	170 - 173	165 - 171	165 - 171	165 - 171	160 - 160
Del., Lack. & West.	110 - 113	114 - 115	113½ - 114	114 - 115½	115 - 117	117 - 117	118 - 118	118½ - 122	119½ - 122	121½ - 123	120 - 120	125 - 121
Dubuq. & S. City.	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50
Erie	71½ - 73½	67½ - 73½	65½ - 73½	65½ - 73½	68½ - 73½	68 - 71½	67½ - 71	73½ - 74½	74 - 76	74½ - 75½	74½ - 75½	74½ - 75½
Hart. & St. Joe.	73 - 81	75 - 83	74 - 80½	73 - 75	74 - 75	75 - 76	74½ - 75½	74 - 76	74 - 76	74 - 76	74 - 76	74 - 76
Hart. & St. Joe. pref.	61 - 61	61 - 61	61 - 61	61 - 61	61 - 61	61 - 61	61 - 61	61 - 61	61 - 61	61 - 61	61 - 61	61 - 61
Hart. & N. Haven.	61 - 61	61 - 61	61 - 61	61 - 61	61 - 61	61 - 61	61 - 61	61 - 61	61 - 61	61 - 61	61 - 61	61 - 61
Hudson River	138½ - 147	140 - 149	130 - 145	135 - 149	135 - 144	135 - 143½	138 - 140	135 - 140	135 - 143	134½ - 139	130 - 133	134½ - 136½
Illinois Central	130½ - 138½	133½ - 139	136 - 140	137 - 147½	143½ - 144½	149 - 159	141 - 159	142½ - 151½	143½ - 146	143 - 147½	141 - 141	140½ - 144½
Lack. & Chesapeake	60 - 60	60 - 60	60 - 60	60 - 60	60 - 60	60 - 60	60 - 60	60 - 60	60 - 60	60 - 60	60 - 60	60 - 60

Stocks.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
Polk & Chicago	97 - 97	99 - 99	99 - 99	99 - 100	102 - 103	100 - 107	97 - 97	97 - 100	96 - 101	98 - 101	98 - 101	98 - 101
Lake Shore	101 - 114	105 - 110	107 - 107	107 - 107	107 - 107	107 - 107	97 - 97	97 - 100	96 - 101	98 - 101	98 - 101	98 - 101
Lehigh Valley	104 - 104	104 - 104	107 - 107	107 - 107	107 - 107	107 - 107	97 - 97	97 - 100	96 - 101	98 - 101	98 - 101	98 - 101
Long Island	40 - 41	43 - 43	43 - 43	43 - 43	43 - 43	43 - 43	43 - 43	43 - 43	43 - 43	43 - 43	43 - 43	43 - 43
Mar. & Cin., 1st prf.	15 - 27	25 - 25	25 - 25	25 - 25	25 - 25	25 - 25	25 - 25	25 - 25	25 - 25	25 - 25	25 - 25	25 - 25
Mar. & Cin., 2d	6 - 6	11 - 11	11 - 11	11 - 11	11 - 11	11 - 11	11 - 11	11 - 11	11 - 11	11 - 11	11 - 11	11 - 11
Michigan Centr.	109 - 112	111 - 114	112 - 114	113 - 115	113 - 121	117 - 121	116 - 119	118 - 121	118 - 119	118 - 119	118 - 119	118 - 119
Michigan Southern	85 - 88	87 - 88	87 - 88	87 - 88	87 - 88	87 - 88	87 - 88	87 - 88	87 - 88	87 - 88	87 - 88	87 - 88
Ill. & P. O., 1st prf.	91 - 91	91 - 91	91 - 91	91 - 91	91 - 91	91 - 91	91 - 91	91 - 91	91 - 91	91 - 91	91 - 91	91 - 91
Ill. & P. O., 2d	40 - 40	40 - 40	40 - 40	40 - 40	40 - 40	40 - 40	40 - 40	40 - 40	40 - 40	40 - 40	40 - 40	40 - 40
Ill. & St. Paul	41 - 53	41 - 53	41 - 53	41 - 53	41 - 53	41 - 53	41 - 53	41 - 53	41 - 53	41 - 53	41 - 53	41 - 53
Ill. & St. Paul, pref.	66 - 67	66 - 67	66 - 67	66 - 67	66 - 67	66 - 67	66 - 67	66 - 67	66 - 67	66 - 67	66 - 67	66 - 67
Morris & Essex	130 - 133	132 - 133	133 - 133	133 - 133	133 - 133	133 - 133	133 - 133	133 - 133	133 - 133	133 - 133	133 - 133	133 - 133
New Jersey Central	117 - 123	117 - 123	117 - 123	117 - 123	117 - 123	117 - 123	117 - 123	117 - 123	117 - 123	117 - 123	117 - 123	117 - 123
New York & Harlem	119 - 120	120 - 121	120 - 121	120 - 121	120 - 121	120 - 121	120 - 121	120 - 121	120 - 121	120 - 121	120 - 121	120 - 121
New York & N. Hav.	133 - 140	133 - 140	133 - 140	133 - 140	133 - 140	133 - 140	133 - 140	133 - 140	133 - 140	133 - 140	133 - 140	133 - 140
Ohio & West.	29 - 34	29 - 34	29 - 34	29 - 34	29 - 34	29 - 34	29 - 34	29 - 34	29 - 34	29 - 34	29 - 34	29 - 34
Ohio & Miss.	70 - 71	70 - 71	70 - 71	70 - 71	70 - 71	70 - 71	70 - 71	70 - 71	70 - 71	70 - 71	70 - 71	70 - 71
Oil Creek & Alleghy	80 - 80	80 - 80	80 - 80	80 - 80	80 - 80	80 - 80	80 - 80	80 - 80	80 - 80	80 - 80	80 - 80	80 - 80
Panama	91 - 91	91 - 91	91 - 91	91 - 91	91 - 91	91 - 91	91 - 91	91 - 91	91 - 91	91 - 91	91 - 91	91 - 91
Ph. L. & Reading	97 - 103	97 - 103	97 - 103	97 - 103	97 - 103	97 - 103	97 - 103	97 - 103	97 - 103	97 - 103	97 - 103	97 - 103
Pit. & Wayne & O.	80 - 80	80 - 80	80 - 80	80 - 80	80 - 80	80 - 80	80 - 80	80 - 80	80 - 80	80 - 80	80 - 80	80 - 80
Ren. & Saratoga	17 - 17	17 - 17	17 - 17	17 - 17	17 - 17	17 - 17	17 - 17	17 - 17	17 - 17	17 - 17	17 - 17	17 - 17
Rome Wat. & O. Cen.	50 - 54	50 - 54	50 - 54	50 - 54	50 - 54	50 - 54	50 - 54	50 - 54	50 - 54	50 - 54	50 - 54	50 - 54
St. L. A. & T. Ha. te	70 - 75	70 - 75	70 - 75	70 - 75	70 - 75	70 - 75	70 - 75	70 - 75	70 - 75	70 - 75	70 - 75	70 - 75
St. L. A. & T. Ha. te, pref.	45 - 45	45 - 45	45 - 45	45 - 45	45 - 45	45 - 45	45 - 45	45 - 45	45 - 45	45 - 45	45 - 45	45 - 45
Second Avenue	120 - 120	120 - 120	120 - 120	120 - 120	120 - 120	120 - 120	120 - 120	120 - 120	120 - 120	120 - 120	120 - 120	120 - 120
Sixth Avenue	81 - 84	81 - 84	81 - 84	81 - 84	81 - 84	81 - 84	81 - 84	81 - 84	81 - 84	81 - 84	81 - 84	81 - 84
Ston. (N. Y. & B.)	43 - 47	43 - 47	43 - 47	43 - 47	43 - 47	43 - 47	43 - 47	43 - 47	43 - 47	43 - 47	43 - 47	43 - 47
Third Avenue	64 - 67	64 - 67	64 - 67	64 - 67	64 - 67	64 - 67	64 - 67	64 - 67	64 - 67	64 - 67	64 - 67	64 - 67
Toledo W. & West.	43 - 47	43 - 47	43 - 47	43 - 47	43 - 47	43 - 47	43 - 47	43 - 47	43 - 47	43 - 47	43 - 47	43 - 47
pre	64 - 67	64 - 67	64 - 67	64 - 67	64 - 67	64 - 67	64 - 67	64 - 67	64 - 67	64 - 67	64 - 67	64 - 67
2 - Coal Shares 1st	49 - 50	53 - 58	45 - 45	45 - 45	45 - 45	45 - 45	45 - 45	45 - 45	45 - 45	45 - 45	45 - 45	45 - 45
American	5 - 5	41 - 41	41 - 41	41 - 41	41 - 41	41 - 41	41 - 41	41 - 41	41 - 41	41 - 41	41 - 41	41 - 41
Amherst	41 - 41	41 - 41	41 - 41	41 - 41	41 - 41	41 - 41	41 - 41	41 - 41	41 - 41	41 - 41	41 - 41	41 - 41
Central	41 - 41	41 - 41	41 - 41	41 - 41	41 - 41	41 - 41	41 - 41	41 - 41	41 - 41	41 - 41	41 - 41	41 - 41
Del. & Ches.	41 - 41	41 - 41	41 - 41	41 - 41	41 - 41	41 - 41	41 - 41	41 - 41	41 - 41	41 - 41	41 - 41	41 - 41
Del. & Ches. Canal	41 - 41	41 - 41	41 - 41	41 - 41	41 - 41	41 - 41	41 - 41	41 - 41	41 - 41	41 - 41	41 - 41	41 - 41
Pennsylvania	41 - 41	41 - 41	41 - 41	41 - 41	41 - 41	41 - 41	41 - 41	41 - 41	41 - 41	41 - 41	41 - 41	41 - 41
Spring No. 1st	41 - 41	41 - 41	41 - 41	41 - 41	41 - 41	41 - 41	41 - 41	41 - 41	41 - 41	41 - 41	41 - 41	41 - 41

3—Gas Share Ltd.	133-135	140-140	144-144	210-210	225-225	230-230	225-225	230-230
Citizens	41-141							
Metropolitan								
4—Mining Sh Ltd.								
Mariposa gold	8 1/2-8 1/2	6-6 1/2	5-6	3-5				
Quicksilver	13 1/2-15 1/2	9-13 1/2	9 1/2-11 1/2	6 1/2-8 1/2	7-7 1/2	8-11 1/2	6-6 1/2	4 1/2-5 1/2
5—Land & Imp. Sh	21-27 1/2	23-25	37 1/2-33 1/2	22 1/2-29 1/2	10-25 1/2	20 1/2-23 1/2	18 1/2-21 1/2	19-20 1/2
Boat in Water Power	19-23 1/2	19 1/2-2 1/2	20 1/2-21 1/2	17 1/2-23	15 1/2-17 1/2	15-15 1/2	14 1/2-15 1/2	13 1/2-14 1/2
Branswick Land				4-9	8 1/2-8 1/2	7 1/2-7 1/2	11-12	
Canton Improvement	43 1/2-60 1/2	45-64 1/2	49-63	49-61 1/2	45 1/2-47 1/2	46-49 1/2	45 1/2-51 1/2	47 1/2-50 1/2
Ca y			8 1/2-8 1/2		10 1/2-11 1/2			
6—Telegraph Sh's								
Western Union	35 1/2-39 1/2	33 1/2-36 1/2	36 1/2-38 1/2	33 1/2-35 1/2	33-35	31-34 1/2	33 1/2-37 1/2	33-37 1/2
7—St. Mark's Sh's								
Atlantic Mail	9 1/2-11 1/2	8 1/2-9 1/2	9 1/2-10 1/2	8 1/2-9 1/2	15-17 1/2	20-21		21-21 1/2
Union Navigation	66 1/2-115 1/2	68-104	70 1/2-97	67 1/2-103 1/2	68 1/2-107 1/2	67 1/2-103 1/2	67 1/2-103 1/2	67 1/2-103 1/2
8—Express Sh's								
Adams	75-8 1/2	70-70 1/2	55 1/2-63	51 1/2-58	43-53	25-53 1/2	40 1/2-53 1/2	43-50
American	73-77 1/2	67-70 1/2	53-61	49 1/2-54	40-45 1/2	41 1/2-51 1/2	41-49 1/2	43-46
Merchants Union	84-89 1/2	80-85 1/2	53-58	43-48 1/2	23-25 1/2	21 1/2-23 1/2	21-23 1/2	14 1/2-18 1/2
United States	71 1/2-81 1/2	60 1/2-73 1/2	53 1/2-61 1/2	45-58	41-49 1/2	41-51 1/2	44 1/2-50 1/2	45-48 1/2
Wells, Fargo & Co	41 1/2-49 1/2	35-41	23-27	21 1/2-24	24 1/2-27 1/2	2 1/2-31 1/2	25-29 1/2	25-28 1/2
9—Trust Sh's								
Union Trust			130-130					
New York Guaranty	3 1/2-12		109 1/2-113	106-111 1/2	99-105	101 1/2-106		100-110
Bankers & Brokers								

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

There have been also sales, in addition to the above, of Columbus, Ch cgo and Indianapolis Central Stock at 40 1/2, an American Merchants Union at 42.

COURSE OF NEW YORK STOCK EXCHANGE BOARD FOR 1889.

The following is the Course of Prices at the New York Stock Exchange Board, each month, for 1889:
Statement showing the Highest and Lowest 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.
<i>1-Rail & Har. s.</i>												
Alton & T. Haute.	43½-83	41½-39	38-85	39½-81	40-88	40-88	60½-39½	86-83	53-51	82-30	29-25	26½-25
do pref.	69½-61	68½-65½	66-66	67½-65½	73½-63	63-60		89-58		63-56	58-58	57-57
Boston H. & Erie.	84-27	35½-26½	35½-26½							18-17	11-9½	10-7½
Chicago & Alton.	151-147	161-152	159-149	162-149	161-156	163-153½	166-155	169-161	161½-136	146-133½	152-145	140½-141
do pref.	150-145	160-153	155½-151	161½-150	161-159½	160-151	166-159	163-155	156-145	147-138½	149½-140½	145½-140
Chic. Bar. & Q. n.	2-0-165	100-187	174½-173	175-173	179-180	179-180	191-185	200-195½	170-160	165-159½	163-147	161-147½
Chic. & Gl. Eastern.	84-43	84½-82	81½-81	87½-83	94-85	93½-77½	92-79½	93½-88½	84½-63	78½-69½	75½-65½	75½-66½
Chic. & N. Western.	81½-61	82½-80	82½-80	88½-81	103½-94	103½-93½	96½-94	98½-90	83½-70	83½-81½	81½-70	80½-70
Chic. & R. Island.	125-171	132-126½	131-121½	139-128	138½-126	123-115	119½-113	118½-111½	113½-112	110-103½	106½-102½	105½-102½
Chic. & S. Ind.	59-41½	50-41½	46-42½	47-41½	41½	41½-39	39½-35	37-35	34-31½	36½-32	35-29	33-19
Col. & Ind. C.	59-41½	50-41½	46-42½	47-41½	41½	41½-39	39½-35	37-35	34-31½	36½-32	35-29	33-19
Cleve. & Pitts.	93-82½	94-89½	80½-87	91-88½	93½-81	103½-91	109½-109	103½-104	112-88	104-88½	86-79	84-79
Giere. & Toledo.	107-100½	103½-103	105-103½	97-94½	93½	103½-91	109½-109	103½-104	112-88	104-88½	86-79	84-79
Gl. Col. C. & In.	75-73	74-63½	69-63	79-63½	73½-68½	75½-73	76-73	81-78½	79-71	78-73½	78-71½	75-73½
Del. Lack. & West.	19½-19	119½-115	117½-113	116-113	119½-115	119-113	113-110	111-111	113-105½	111-101	111-104½	108-106½
Dubuque & S. City	97-84	107-103	113½-107	116-113	111½-110	109-105	103-102	113-101½	11-104	110-105	101-105	112-107½
do pref.			101-101						2-27	34½-29½	30-27	25-21
Erie.	40½-35	83-88							71-57½	39½-54	53-42	46-39
do pref.	64-61½											

Eastern	143 1/2-125	140 - 127	137 - 124 1/2	128 - 146 1/2	127 - 148	106 1/2-149 1/2	107 - 160	100 - 122	149 1/2-159 1/2	141 1/2-120	163 - 102
do pref.	110 - 90	122 - 100	119 - 108	115 - 114	120 - 114 1/2	129 - 117 1/2	128 - 115	125 - 102	112 - 105 1/2	108 1/2-107	109 - 104 1/2
Han. & St. Joseph	110 - 91 1/2	114 - 108	115 - 110	114 - 112	119 1/2-113 1/2	124 - 118	129 - 119	122 - 97	117 - 108 1/2	109 - 104 1/2	109 1/2-104 1/2
Hudson River	127 1/2-120	122 1/2-108	120 1/2-125 1/2	125 - 123	124 1/2-123	126 1/2-123	124 - 119	122 - 97	117 - 108 1/2	109 - 104 1/2	109 1/2-104 1/2
Hudson Canal	127 1/2-120	122 1/2-108	120 1/2-125 1/2	125 - 123	124 1/2-123	126 1/2-123	124 - 119	122 - 97	117 - 108 1/2	109 - 104 1/2	109 1/2-104 1/2
Tulsa & Chicago	93 - 89	95 - 93	96 - 93	98 - 95	145 - 139	145 - 141	146 - 140 1/2	129 - 124	131 - 129	140 - 121	134 - 120
Long Island	46 - 45	47 - 45	48 - 46	48 - 46	107 1/2-105	107 1/2-105	107 1/2-105	107 1/2-105	107 1/2-105	107 1/2-105	107 1/2-105
L. Sh. & Mich. S.	108 - 99	105 1/2-101 1/2	107 1/2-105	107 1/2-105	117 - 108	117 - 107 1/2	117 - 107 1/2	117 - 107 1/2	117 - 107 1/2	117 - 107 1/2	117 - 107 1/2
Marietta & Cin., Ist	28 - 23 1/2	28 - 23 1/2	28 1/2-20 1/2	28 1/2-20 1/2	28 - 21	28 1/2-23	28 - 23	20 - 8	20 - 18	21 1/2-20	21 1/2-20
do	9 - 9	8 1/2-8	8 1/2-8 1/2	8 1/2-8 1/2	9 - 8	8 1/2-9 1/2	9 - 9 1/2	8 1/2-8	8 1/2-8	8 1/2-8	8 1/2-8
Macon & Western	131 - 114	120 - 117 1/2	118 1/2-117 1/2	118 1/2-117 1/2	120 1/2-123	120 1/2-123	120 1/2-123	120 1/2-123	120 1/2-123	120 1/2-123	120 1/2-123
Michigan Cent.	96 - 87 1/2	97 1/2-93 1/2	97 1/2-94 1/2	97 1/2-94 1/2	118 1/2-105	119 - 107 1/2	118 1/2-107 1/2	118 1/2-107 1/2	118 1/2-107 1/2	118 1/2-107 1/2	118 1/2-107 1/2
Mich. & N. Ind.	77 1/2-63	67 - 64 1/2	71 1/2-64 1/2	81 - 71 1/2	70 1/2-75 1/2	80 - 70 1/2	79 1/2-72	80 1/2-75	83 1/2-75	84 1/2-78 1/2	85 1/2-8
Mill. & St. Paul	86 1/2-87 1/2	81 1/2-77	80 1/2-76	85 - 80	91 1/2-85	91 - 81 1/2	89 1/2-84 1/2	89 1/2-84 1/2	88 1/2-84 1/2	88 1/2-84 1/2	88 1/2-84 1/2
do pref.	87 1/2-85 1/2	87 - 86	88 - 86 1/2	89 1/2-87 1/2	91 - 90	88 1/2-80	90 - 87 1/2	89 1/2-84 1/2	88 1/2-84 1/2	88 1/2-84 1/2	88 1/2-84 1/2
Morris & Essex	130 - 128	129 - 126 1/2	126 - 124	126 - 124	128 - 120	128 - 120	128 - 120	128 - 120	128 - 120	128 - 120	128 - 120
New Hav. & Hart.	130 - 128	129 - 126 1/2	126 - 124	126 - 124	128 - 120	128 - 120	128 - 120	128 - 120	128 - 120	128 - 120	128 - 120
New Jersey scrip	116 1/2-112 1/2	114 - 110	112 - 108 1/2	112 - 108 1/2	121 - 111	121 1/2-111	121 1/2-111	121 1/2-111	121 1/2-111	121 1/2-111	121 1/2-111
do	116 1/2-112 1/2	114 - 110	112 - 108 1/2	112 - 108 1/2	121 - 111	121 1/2-111	121 1/2-111	121 1/2-111	121 1/2-111	121 1/2-111	121 1/2-111
New Jersey Central	165 1/2-154 1/2	165 1/2-160	164 1/2-156 1/2	164 1/2-156 1/2	197 1/2-183	197 1/2-183	197 1/2-183	197 1/2-183	197 1/2-183	197 1/2-183	197 1/2-183
P. & N. Y. C. & Hd. con.	165 1/2-154 1/2	165 1/2-160	164 1/2-156 1/2	164 1/2-156 1/2	197 1/2-183	197 1/2-183	197 1/2-183	197 1/2-183	197 1/2-183	197 1/2-183	197 1/2-183
do	165 1/2-154 1/2	165 1/2-160	164 1/2-156 1/2	164 1/2-156 1/2	197 1/2-183	197 1/2-183	197 1/2-183	197 1/2-183	197 1/2-183	197 1/2-183	197 1/2-183
N. York & N. Hav	161 - 143	161 - 143	161 - 143	161 - 143	140 - 129	140 - 129	140 - 129	140 - 129	140 - 129	140 - 129	140 - 129
do	161 - 143	161 - 143	161 - 143	161 - 143	140 - 129	140 - 129	140 - 129	140 - 129	140 - 129	140 - 129	140 - 129
do scrip	100 - 95	105 1/2-100	104 - 100	104 - 100	140 - 129	140 - 129	140 - 129	140 - 129	140 - 129	140 - 129	140 - 129
Norwich & Wor. es.	77 - 77	75 - 75	75 - 75	75 - 75	125 - 120	125 - 120	125 - 120	125 - 120	125 - 120	125 - 120	125 - 120
Old Creek & Alleg.	59 - 52 1/2	58 1/2-51	54 - 52	54 - 52	125 - 120	125 - 120	125 - 120	125 - 120	125 - 120	125 - 120	125 - 120
Ohio & Mississippi	77 - 77	75 - 75	75 - 75	75 - 75	125 - 120	125 - 120	125 - 120	125 - 120	125 - 120	125 - 120	125 - 120
do p e	840 - 810	840 - 810	840 - 810	840 - 810	125 - 120	125 - 120	125 - 120	125 - 120	125 - 120	125 - 120	125 - 120
Panama	124 1/2-112 1/2	123 - 117 1/2	123 - 117 1/2	123 - 117 1/2	159 1/2-140	159 1/2-140	159 1/2-140	159 1/2-140	159 1/2-140	159 1/2-140	159 1/2-140
Pitts. W. & C.	124 1/2-112 1/2	123 - 117 1/2	123 - 117 1/2	123 - 117 1/2	159 1/2-140	159 1/2-140	159 1/2-140	159 1/2-140	159 1/2-140	159 1/2-140	159 1/2-140
do	124 1/2-112 1/2	123 - 117 1/2	123 - 117 1/2	123 - 117 1/2	159 1/2-140	159 1/2-140	159 1/2-140	159 1/2-140	159 1/2-140	159 1/2-140	159 1/2-140
do guar	92 1/2-93	92 1/2-91	92 1/2-91	92 1/2-91	101 1/2-91	101 1/2-91	101 1/2-91	101 1/2-91	101 1/2-91	101 1/2-91	101 1/2-91
Reading & Oglethorpe	82 1/2-83	82 1/2-83	82 1/2-83	82 1/2-83	101 1/2-91	101 1/2-91	101 1/2-91	101 1/2-91	101 1/2-91	101 1/2-91	101 1/2-91
do	82 1/2-83	82 1/2-83	82 1/2-83	82 1/2-83	101 1/2-91	101 1/2-91	101 1/2-91	101 1/2-91	101 1/2-91	101 1/2-91	101 1/2-91
St. Louis & Oglethorpe	82 1/2-83	82 1/2-83	82 1/2-83	82 1/2-83	101 1/2-91	101 1/2-91	101 1/2-91	101 1/2-91	101 1/2-91	101 1/2-91	101 1/2-91
do	82 1/2-83	82 1/2-83	82 1/2-83	82 1/2-83	101 1/2-91	101 1/2-91	101 1/2-91	101 1/2-91	101 1/2-91	101 1/2-91	101 1/2-91
Third Avenue	67 - 59 1/2	69 - 63 1/2	73 1/2-65 1/2	73 1/2-65 1/2	77 1/2-73	77 1/2-73	77 1/2-73	77 1/2-73	77 1/2-73	77 1/2-73	77 1/2-73
Tulsa, W. & W.	78 - 73	77 1/2-77	78 - 73	78 - 73	77 1/2-73	77 1/2-73	77 1/2-73	77 1/2-73	77 1/2-73	77 1/2-73	77 1/2-73
do pref.	78 - 73	77 1/2-77	78 - 73	78 - 73	77 1/2-73	77 1/2-73	77 1/2-73	77 1/2-73	77 1/2-73	77 1/2-73	77 1/2-73
Warren	87 1/2-87 1/2	87 1/2-87 1/2	87 1/2-87 1/2	87 1/2-87 1/2	87 1/2-87 1/2	87 1/2-87 1/2	87 1/2-87 1/2	87 1/2-87 1/2	87 1/2-87 1/2	87 1/2-87 1/2	87 1/2-87 1/2

Stocks.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
19—Coal share W. & A.	48 - 48	50 - 50	50 - 50	40 - 40	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50
American.	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50
Albion.	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50
Central.	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50
Guaranty.	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50
Del. & Ind. Cons.	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50
Pennsylvania.	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50
Spring Mountain.	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50
W. & A. Cons.	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50
2—Gas share W. & A.	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50
Citizens.	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50
Manhattan.	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50
4—Mining sh. W. & A.	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50
Mariposa Gold.	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50
do pref.	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50
do 1st pref.	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50
Quicksilver.	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50
6—Land & Imp.	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50
Box, Water Power.	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50
Br. & W. City Land.	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50
Canton Iron Mine.	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50
6—Telegraph.	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50
Western Union.	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50
7—Ship shares.	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50
Atlantic Mail.	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50
Pacific Mail.	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50
8—Express shares.	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50
Adams.	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50
American Union.	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50
United States.	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50
United States.	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50
Wells Fargo & Co.	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50
9—77 shares.	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50
Union Trust.	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50
W. & W. Y. & Co.	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50
W. & W. Y. & Co. As.	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50

COURSE OF STOCKS FOR 1870.

The following is the course of prices at the New York Stock Exchange Board, each month for 1870, showing the Highest and Lowest Prices in each month, as compiled from Actual Sales at the Board.

stocks.	January.	February.	March.	April.	May.	June.	July.	August.	Septemb'r.	October.	November.	December.
1—Railroad Shares.												
Alton & Terre Haute, pref....	26 - 22½	34½ - 25½	38 - 34	40 - 35½	38 - 25½	35 - 35	.....	31 - 30½	25 - 25	.....	55 - 50½	27 - 22½
Albany & Susquehanna, pref....	57½ - 50	64 - 58½	66 - 63	66 - 63½	65 - 60	.....	.....	.....	59½ - 55	.....	.....	36 - 31
Boston, H. & Fitch,	9½ - 8½	8½ - 6½	7½ - 3½	5½ - 3½	6½ - 4	6½ - 3½	4 - 3½	3½ - 3½	5½ - 3	5½ - 4	4½ - 3	83 - 80
Chicago & Alton, pref....	145 - 143	149 - 109½	115 - 109	114½ - 111	115 - 113½	118 - 117	118 - 114½	118 - 118	115 - 113½	115½ - 112½	117 - 114½	116½ - 114
..... scrip	146 - 144	150 - 110½	103 - 105	107 - 106½	110½ - 107	114 - 111½	114 - 108	113 - 112½	112½ - 112½	114 - 113½	119 - 117	118½ - 117½
Chicago, Bur. & Quincy,	159½ - 154	150 - 147	150 - 147	147 - 145½	158 - 154½	160 - 156	162 - 156	150 - 150	153 - 150	151½ - 151	152½ - 151	153 - 153
Chicago & Northwestern,	75½ - 67	74½ - 60	74 - 69½	80½ - 70½	82½ - 70	85½ - 81½	84 - 79½	82½ - 80	83½ - 81	82½ - 79½	82 - 78	81½ - 80
Chicago & North-western, pref....	91½ - 82½	90½ - 86	88½ - 81½	92 - 88½	92½ - 88½	92½ - 88½	89½ - 83½	87½ - 83½	89½ - 85½	90½ - 87½	91½ - 88½	90½ - 80
Chicago & R. Island,	107½ - 101½	123½ - 118½	120½ - 118	123½ - 118½	126 - 116½	122½ - 115½	118½ - 109½	114½ - 112½	117½ - 112½	117½ - 109	114½ - 110½	111½ - 102½
Cleveland & Pittsburg,	92½ - 85½	103 - 91½	100½ - 97	107½ - 98½	109½ - 105½	110½ - 109½	110 - 104½	110 - 103½	107½ - 104	107½ - 104	108½ - 105	106 - 102½
Clev., Col., Cin. & Ind.	78 - 74	75½ - 73½	74½ - 74	79½ - 74	79½ - 79	82 - 79½	83½ - 79½	80 - 78½	80 - 79	81½ - 79½	81 - 80	82 - 80½
Col., Chic. & Ind. Cen.	20½ - 15½	20½ - 18½	20½ - 17	20 - 17½	20 - 17½	22½ - 19½	22 - 16½	18½ - 17	18½ - 17	19½ - 17	19½ - 17	19 - 10½
Del. Lack. & West.	107 - 102½	106 - 104	104½ - 103	111 - 102½	112½ - 110	111½ - 104	106½ - 104	106½ - 105	105 - 100½	109½ - 104	111½ - 109	110½ - 101½
Dubuque & Sioux City,	129½ - 105	110½ - 106½	110½ - 105½	108½ - 106½	108 - 104	107½ - 106½	107 - 102½	101½ - 100	100 - 100	101 - 100	100 - 95	93½ - 90
..... pref....	25 - 22½	28½ - 24½	28½ - 24½	25½ - 23½	24½ - 23½	25½ - 21½	23½ - 20½	24½ - 21½	23½ - 22	23½ - 22	25½ - 23	24½ - 22½
..... scrip	43½ - 37	45½ - 40	52 - 42	50 - 47½	46 - 45	46 - 45	44½ - 44½	47 - 45	48½ - 46	49½ - 45	51½ - 47½	48 - 47
Harlem,	140 - 130	150 - 138	146 - 141½	149½ - 141	148 - 138	145½ - 137½	143 - 129	135 - 130½	134 - 130½	136 - 133	135 - 131	134 - 129
..... pref....	150½ - 141	150½ - 141	144 - 144	175 - 175	.....	173½ - 170	.....	.....	133½ - 133½	.....	165 - 165	165 - 163
Hartford & N. Haven, .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	150 - 150	153 - 155
Han. & St. Joseph,	116 - 105	110 - 105	107½ - 105½	113 - 106½	119½ - 110½	121½ - 117½	119 - 108	108½ - 106½	114 - 107½	114½ - 106½	110½ - 103½	106½ - 97
..... pref....	115 - 104	109½ - 105	85 - 85	112½ - 106½	118 - 108	122 - 117½	120½ - 109½	113½ - 106½	117 - 112½	117½ - 111	120 - 114½	114 - 106½
Hudson, scrip....	142½ - 135	140½ - 130½	143½ - 137	142 - 138	143 - 138	142 - 139	142 - 129	138 - 131	138 - 135	138 - 135	137 - 134½	136 - 132
Illinois Central, .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Joiner & Chicago, .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Long Island, .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Lake Shore & Mich. S.	8½ - 84	80½ - 84½	88½ - 85½	88½ - 86½	100½ - 96	109½ - 97	102 - 88½	95½ - 88½	93½ - 91½	97½ - 87	87½ - 87½	93½ - 90½
Marquette & Cin. pref....	9½ - 84	90 - 80	19 - 19	20 - 19	19 - 18½	20 - 19	20½ - 20	19 - 19	.....	.....	80½ - 19	19 - 19
..... scrip	8½ - 8	8½ - 8	8½ - 8	8½ - 8	8 - 8	8 - 8	20½ - 20	19 - 19	.....	.....	8 - 8	8 - 8
Mich. Central,	118 - 117	124 - 118½	121 - 119	126 - 119½	125½ - 123½	125½ - 124½	120½ - 118	119 - 117½	120½ - 118	122½ - 120	121 - 120½	121½ - 116

Stocks.	Janua y.	February.	March.	April.	May.	June.	July.	August.	Septemb'r.	October.	November.	December.
MIL. & St. Paul	75 - 71½	74½ - 62	63½ - 58	65½ - 58	68½ - 62½	68½ - 65	67½ - 58½	61½ - 58½	64½ - 59½	64½ - 60½	63½ - 58½	60½ - 58½
prof.	87 - 81½	87 - 86½	77 - 71½	80 - 72½	83 - 77½	83½ - 80	82½ - 78	77½ - 73½	82 - 76	82½ - 79½	82 - 79½	80½ - 75½
Morris & Essex	117 - 113½	118½ - 116	118 - 116	123 - 117	121 - 120	121 - 119	120½ - 115	114½ - 110½	115 - 115	113½ - 111½	113½ - 111½	117 - 117
New Jersey Central	131½ - 92	131½ - 92	104½ - 101½	108½ - 101½	104 - 108	110½ - 107½	109½ - 104½	102½ - 100½	107½ - 101½	110 - 106½	110½ - 106½	109½ - 109½
N. Y. C. & Hud. Riv.	98½ - 86	98½ - 94½	98 - 91½	98½ - 91½	103½ - 96½	102 - 96½	100½ - 96½	95½ - 92½	97½ - 87	104½ - 91½	99½ - 91½	98½ - 89½
scrip.	128 - 81	126½ - 82½	95½ - 88½	94½ - 88½	98 - 93½	96½ - 92½	96½ - 92½	92½ - 87	92½ - 87	89½ - 86½	88½ - 86	88½ - 86½
N. Y. & N. Haven	125 - 135	143 - 135	146 - 143½	149 - 143	155 - 151	150 - 155	155 - 143	150 - 143	151 - 149	157 - 149	155 - 151	150 - 150
N. Y. & N. Haven	125 - 135	143 - 135	146 - 143½	149 - 143	155 - 151	150 - 155	155 - 143	150 - 143	151 - 149	157 - 149	155 - 151	150 - 150
N. Y. & N. Haven	125 - 135	143 - 135	146 - 143½	149 - 143	155 - 151	150 - 155	155 - 143	150 - 143	151 - 149	157 - 149	155 - 151	150 - 150
N. Y. & N. Haven	125 - 135	143 - 135	146 - 143½	149 - 143	155 - 151	150 - 155	155 - 143	150 - 143	151 - 149	157 - 149	155 - 151	150 - 150
N. Y. & N. Haven	125 - 135	143 - 135	146 - 143½	149 - 143	155 - 151	150 - 155	155 - 143	150 - 143	151 - 149	157 - 149	155 - 151	150 - 150
N. Y. & N. Haven	125 - 135	143 - 135	146 - 143½	149 - 143	155 - 151	150 - 155	155 - 143	150 - 143	151 - 149	157 - 149	155 - 151	150 - 150
N. Y. & N. Haven	125 - 135	143 - 135	146 - 143½	149 - 143	155 - 151	150 - 155	155 - 143	150 - 143	151 - 149	157 - 149	155 - 151	150 - 150
N. Y. & N. Haven	125 - 135	143 - 135	146 - 143½	149 - 143	155 - 151	150 - 155	155 - 143	150 - 143	151 - 149	157 - 149	155 - 151	150 - 150
N. Y. & N. Haven	125 - 135	143 - 135	146 - 143½	149 - 143	155 - 151	150 - 155	155 - 143	150 - 143	151 - 149	157 - 149	155 - 151	150 - 150
N. Y. & N. Haven	125 - 135	143 - 135	146 - 143½	149 - 143	155 - 151	150 - 155	155 - 143	150 - 143	151 - 149	157 - 149	155 - 151	150 - 150
N. Y. & N. Haven	125 - 135	143 - 135	146 - 143½	149 - 143	155 - 151	150 - 155	155 - 143	150 - 143	151 - 149	157 - 149	155 - 151	150 - 150
N. Y. & N. Haven	125 - 135	143 - 135	146 - 143½	149 - 143	155 - 151	150 - 155	155 - 143	150 - 143	151 - 149	157 - 149	155 - 151	150 - 150
N. Y. & N. Haven	125 - 135	143 - 135	146 - 143½	149 - 143	155 - 151	150 - 155	155 - 143	150 - 143	151 - 149	157 - 149	155 - 151	150 - 150
N. Y. & N. Haven	125 - 135	143 - 135	146 - 143½	149 - 143	155 - 151	150 - 155	155 - 143	150 - 143	151 - 149	157 - 149	155 - 151	150 - 150
N. Y. & N. Haven	125 - 135	143 - 135	146 - 143½	149 - 143	155 - 151	150 - 155	155 - 143	150 - 143	151 - 149	157 - 149	155 - 151	150 - 150
N. Y. & N. Haven	125 - 135	143 - 135	146 - 143½	149 - 143	155 - 151	150 - 155	155 - 143	150 - 143	151 - 149	157 - 149	155 - 151	150 - 150
N. Y. & N. Haven	125 - 135	143 - 135	146 - 143½	149 - 143	155 - 151	150 - 155	155 - 143	150 - 143				

STOCKS.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
<i>Mariposa 10s certif.</i>	.....	51 - 48½	59½ - 45	46½ - 43	49 - 48	41 - 40	41½ - 39	.....	37 - 37	35 - 34	20 - 30	.....
<i>1st pref.</i>	.....	.....	40½ - 40½	.....	48½ - 46½	.....	.....	.....	5½ - 4½	.....	5½ - 5	.....
<i>Quicksilver pref.</i>	15½ - 13½	15½ - 13½	12½ - 8½	10½ - 8½	10½ - 9	8½ - 7½	7½ - 4½	5½ - 4½	9 - 9	.....	.....	5 - 5
<i>5—Land Improv. Co.</i>	.....	.....	.....	16½ - 16½	18 - 12½	.....	12½ - 9	.....	.....	.....	.....	.....
<i>Boston Water Power.</i>	18½ - 14½	18½ - 15½	17½ - 17½	17½ - 16½	18½ - 17	16½ - 16½	15½ - 15½	.....	.....	15 - 15	19½ - 17½	20 - 19
<i>Brunswick City Land.</i>	8½ - 8	8½ - 8	.....	.....	8½ - 8½	.....	.....	.....	.....	.....	8½ - 7	7 - 7
<i>Canton Co.</i>	56½ - 51½	59½ - 56½	66 - 58½	73 - 64½	73 - 69	69 - 67	70 - 64	62 - 60	64½ - 62	69½ - 66	70 - 68	68 - 64½
<i>6—Telegraph.</i>	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Western Union.</i>	36 - 31½	37½ - 34	34½ - 31	38½ - 30½	33½ - 31½	35½ - 31½	35 - 33½	34½ - 33½	37½ - 33½	49½ - 36½	49½ - 30½	46½ - 42½
<i>7—St. Ship Shares.</i>	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Atlantic Mail.</i>	27 - 23	25 - 25	.....	27 - 23½	29½ - 25	30½ - 20½	30½ - 30	31 - 30	.....	25 - 25	.....	34 - 34
<i>Pacific Mail.</i>	44½ - 38½	44½ - 38½	38½ - 30½	43½ - 31½	44½ - 35½	45½ - 40	44½ - 37½	40½ - 36	43½ - 37½	46½ - 41½	43 - 40½	43½ - 38½
<i>8—Express Shares.</i>	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>American Mer. Union.</i>	38½ - 32½	38½ - 36½	38½ - 37½	39 - 37½	44½ - 38½	47½ - 43	45½ - 43½	44 - 40	42½ - 40½	44½ - 42	47 - 43½	46½ - 47½
<i>Adams.</i>	64½ - 60½	65 - 62	63 - 60½	69½ - 60½	68 - 63	69 - 63½	69 - 64½	69 - 64½	67½ - 65½	67½ - 66½	68 - 64½	65½ - 63½
<i>United States.</i>	53½ - 49½	53½ - 49½	52 - 46½	47½ - 41½	49½ - 43½	46 - 45	47½ - 43½	44½ - 40	49½ - 43½	37½ - 35	36½ - 33½	35½ - 33
<i>Wells Fargo scrip.</i>	56 - 49½	56 - 49½	56 - 49½	52 - 46½	49½ - 43½	46 - 45	47½ - 43½	44½ - 40	49½ - 43½	37½ - 35	36½ - 33½	35½ - 33
.....	21 - 19½	22 - 19½	21½ - 20	21 - 19½	18 - 14	16 - 15½	16½ - 13½	14½ - 13½	42½ - 13	40½ - 35	37 - 33½	34 - 30½
.....	.....	.....	.....	.....	3½ - 2½	3½ - 2½	2½ - 2½	2½ - 3½	3 - 2½	3 - 3	2½ - 2½	2½ - 2
<i>9—Miscellaneous.</i>	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Del. & Hnd. Canal.</i>	125 - 120	122 - 119½	120 - 115½	124½ - 116½	124½ - 122½	125 - 123	127 - 119	121½ - 118½	123 - 121½	121½ - 118½	123 - 120	121 - 119
<i>Bankers & Brokers as.</i>	110 - 101	113 - 110½	113 - 112	111½ - 111½	110½ - 107	.....	.....	.....	.....	.....	.....	.....
<i>Building Material.</i>	145 - 145	145 - 145	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>United States Trans Co.</i>	.....	.....	170 - 170	.....	.....	.....	.....	.....	.....	.....	.....	.....

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

[illegible]

[illegible]

Date	London Commercial	London Bankers' Short	Paris Long	Paris Short	Antwerp	Switz	Hamburg	Continent. Mark	Brem n	Berlin
Jan 8	100% -100%	110% -110%	516% -516%	513% -513%	517% -517%	517% -517%	26 -3%	41 -41%	78% -78%	71% -71%
Jan 15	100% -100%	110% -110%	515% -515%	513% -513%	517% -517%	517% -517%	26 -3%	41 -41%	78% -78%	71% -71%
Jan 22	100% -100%	110% -110%	515% -515%	513% -513%	517% -517%	517% -517%	26 -3%	41 -41%	78% -78%	71% -71%
Jan 29	100% -100%	110% -110%	515% -515%	513% -513%	517% -517%	517% -517%	26 -3%	41 -41%	78% -78%	71% -71%
Feb 5	100% -100%	110% -110%	515% -515%	513% -513%	517% -517%	517% -517%	26 -3%	41 -41%	78% -78%	71% -71%
Feb 12	100% -100%	110% -110%	515% -515%	513% -513%	517% -517%	517% -517%	26 -3%	41 -41%	78% -78%	71% -71%
Feb 19	100% -100%	110% -110%	515% -515%	513% -513%	517% -517%	517% -517%	26 -3%	41 -41%	78% -78%	71% -71%
Feb 26	100% -100%	110% -110%	515% -515%	513% -513%	517% -517%	517% -517%	26 -3%	41 -41%	78% -78%	71% -71%
Mar 5	100% -100%	110% -110%	515% -515%	513% -513%	517% -517%	517% -517%	26 -3%	41 -41%	78% -78%	71% -71%
Mar 12	100% -100%	110% -110%	515% -515%	513% -513%	517% -517%	517% -517%	26 -3%	41 -41%	78% -78%	71% -71%
Mar 19	100% -100%	110% -110%	515% -515%	513% -513%	517% -517%	517% -517%	26 -3%	41 -41%	78% -78%	71% -71%
Mar 26	100% -100%	110% -110%	515% -515%	513% -513%	517% -517%	517% -517%	26 -3%	41 -41%	78% -78%	71% -71%
Apr 2	100% -100%	110% -110%	515% -515%	513% -513%	517% -517%	517% -517%	26 -3%	41 -41%	78% -78%	71% -71%
Apr 9	100% -100%	110% -110%	515% -515%	513% -513%	517% -517%	517% -517%	26 -3%	41 -41%	78% -78%	71% -71%
Apr 16	100% -100%	110% -110%	515% -515%	513% -513%	517% -517%	517% -517%	26 -3%	41 -41%	78% -78%	71% -71%
Apr 23	100% -100%	110% -110%	515% -515%	513% -513%	517% -517%	517% -517%	26 -3%	41 -41%	78% -78%	71% -71%
Apr 30	100% -100%	110% -110%	515% -515%	513% -513%	517% -517%	517% -517%	26 -3%	41 -41%	78% -78%	71% -71%
May 7	100% -100%	110% -110%	515% -515%	513% -513%	517% -517%	517% -517%	26 -3%	41 -41%	78% -78%	71% -71%
May 14	100% -100%	110% -110%	515% -515%	513% -513%	517% -517%	517% -517%	26 -3%	41 -41%	78% -78%	71% -71%
May 21	100% -100%	110% -110%	515% -515%	513% -513%	517% -517%	517% -517%	26 -3%	41 -41%	78% -78%	71% -71%
May 28	100% -100%	110% -110%	515% -515%	513% -513%	517% -517%	517% -517%	26 -3%	41 -41%	78% -78%	71% -71%
June 4	100% -100%	110% -110%	515% -515%	513% -513%	517% -517%	517% -517%	26 -3%	41 -41%	78% -78%	71% -71%
June 11	100% -100%	110% -110%	515% -515%	513% -513%	517% -517%	517% -517%	26 -3%	41 -41%	78% -78%	71% -71%
June 18	100% -100%	110% -110%	515% -515%	513% -513%	517% -517%	517% -517%	26 -3%	41 -41%	78% -78%	71% -71%
June 25	100% -100%	110% -110%	515% -515%	513% -513%	517% -517%	517% -517%	26 -3%	41 -41%	78% -78%	71% -71%
July 2	100% -100%	110% -110%	515% -515%	513% -513%	517% -517%	517% -517%	26 -3%	41 -41%	78% -78%	71% -71%
July 9	100% -100%	110% -110%	515% -515%	513% -513%	517% -517%	517% -517%	26 -3%	41 -41%	78% -78%	71% -71%
July 16	100% -100%	110% -110%	515% -515%	513% -513%	517% -517%	517% -517%	26 -3%	41 -41%	78% -78%	71% -71%
July 23	100% -100%	110% -110%	515% -515%	513% -513%	517% -517%	517% -517%	26 -3%	41 -41%	78% -78%	71% -71%
July 30	100% -100%	110% -110%	515% -515%	513% -513%	517% -517%	517% -517%	26 -3%	41 -41%	78% -78%	71% -71%
Aug 6	100% -100%	110% -110%	515% -515%	513% -513%	517% -517%	517% -517%	26 -3%	41 -41%	78% -78%	71% -71%
Aug 13	100% -100%	110% -110%	515% -515%	513% -513%	517% -517%	517% -517%	26 -3%	41 -41%	78% -78%	71% -71%
Aug 20	100% -100%	110% -110%	515% -515%	513% -513%	517% -517%	517% -517%	26 -3%	41 -41%	78% -78%	71% -71%
Aug 27	100% -100%	110% -110%	515% -515%	513% -513%	517% -517%	517% -517%	26 -3%	41 -41%	78% -78%	71% -71%
Sept 3	100% -100%	110% -110%	515% -515%	513% -513%	517% -517%	517% -517%	26 -3%	41 -41%	78% -78%	71% -71%
Sept 10	100% -100%	110% -110%	515% -515%	513% -513%	517% -517%	517% -517%	26 -3%	41 -41%	78% -78%	71% -71%
Sept 17	100% -100%	110% -110%	515% -515%	513% -513%	517% -517%	517% -517%	26 -3%	41 -41%	78% -78%	71% -71%
Sept 24	100% -100%	110% -110%	515% -515%	513% -513%	517% -517%	517% -517%	26 -3%	41 -41%	78% -78%	71% -71%
Oct 1	100% -100%	110% -110%	515% -515%	513% -513%	517% -517%	517% -517%	26 -3%	41 -41%	78% -78%	71% -71%
Oct 8	100% -100%	110% -110%	515% -515%	513% -513%	517% -517%	517% -517%	26 -3%	41 -41%	78% -78%	71% -71%
Oct 15	100% -100%	110% -110%	515% -515%	513% -513%	517% -517%	517% -517%	26 -3%	41 -41%	78% -78%	71% -71%
Oct 22	100% -100%	110% -110%	515% -515%	513% -513%	517% -517%	517% -517%	26 -3%	41 -41%	78% -78%	71% -71%
Oct 29	100% -100%	110% -110%	515% -515%	513% -513%	517% -517%	517% -517%	26 -3%	41 -41%	78% -78%	71% -71%
Nov 5	100% -100%	110% -110%	515% -515%	513% -513%	517% -517%	517% -517%	26 -3%	41 -41%	78% -78%	71% -71%
Nov 12	100% -100%	110% -110%	515% -515%	513% -513%	517% -517%	517% -517%	26 -3%	41 -41%	78% -78%	71% -71%
Nov 19	100% -100%	110% -110%	515% -515%	513% -513%	517% -517%	517% -517%	26 -3%	41 -41%	78% -78%	71% -71%
Nov 26	100% -100%	110% -110%	515% -515%	513% -513%	517% -517%	517% -517%	26 -3%	41 -41%	78% -78%	71% -71%
Dec 3	100% -100%	110% -110%	515% -515%	513% -513%	517% -517%	517% -517%	26 -3%	41 -41%	78% -78%	71% -71%
Dec 10	100% -100%	110% -110%	515% -515%	513% -513%	517% -517%	517% -517%	26 -3%	41 -41%	78% -78%	71% -71%
Dec 17	100% -100%	110% -110%	515% -515%	513% -513%	517% -517%	517% -517%	26 -3%	41 -41%	78% -78%	71% -71%
Dec 24	100% -100%	110% -110%	515% -515%	513% -513%	517% -517%	517% -517%	26 -3%	41 -41%	78% -78%	71% -71%
Jan 31	100% -100%	110% -110%	515% -515%	513% -513%	517% -517%	517% -517%	26 -3%	41 -41%	78% -78%	71% -71%

1870.

Date.	London (Bankers) —		Paris.		Continental Markets.		Berlin.
	Long.	Short.	Long.	Short.	Hamburg. Amsterdam. Frankfurt.	Bremen.	
Jan. 7	108 1/2	109 1/2	518 1/2	515 1/2	518 1/2	517 1/2	71 1/2
" 14	108 1/2	109 1/2	518 1/2	515 1/2	518 1/2	517 1/2	71 1/2
" 21	108 1/2	109 1/2	518 1/2	515 1/2	518 1/2	517 1/2	71 1/2
Feb. 4	108 1/2	109 1/2	518 1/2	515 1/2	518 1/2	517 1/2	71 1/2
" 11	108 1/2	109 1/2	518 1/2	515 1/2	518 1/2	517 1/2	71 1/2
" 18	108 1/2	109 1/2	518 1/2	515 1/2	518 1/2	517 1/2	71 1/2
" 25	108 1/2	109 1/2	518 1/2	515 1/2	518 1/2	517 1/2	71 1/2
Mar. 4	108 1/2	109 1/2	518 1/2	515 1/2	518 1/2	517 1/2	71 1/2
" 11	108 1/2	109 1/2	518 1/2	515 1/2	518 1/2	517 1/2	71 1/2
" 18	108 1/2	109 1/2	518 1/2	515 1/2	518 1/2	517 1/2	71 1/2
" 25	108 1/2	109 1/2	518 1/2	515 1/2	518 1/2	517 1/2	71 1/2
April 1	108 1/2	109 1/2	518 1/2	515 1/2	518 1/2	517 1/2	71 1/2
" 8	108 1/2	109 1/2	518 1/2	515 1/2	518 1/2	517 1/2	71 1/2
" 15	108 1/2	109 1/2	518 1/2	515 1/2	518 1/2	517 1/2	71 1/2
" 22	108 1/2	109 1/2	518 1/2	515 1/2	518 1/2	517 1/2	71 1/2
" 29	108 1/2	109 1/2	518 1/2	515 1/2	518 1/2	517 1/2	71 1/2
May 6	108 1/2	109 1/2	518 1/2	515 1/2	518 1/2	517 1/2	71 1/2
" 13	108 1/2	109 1/2	518 1/2	515 1/2	518 1/2	517 1/2	71 1/2
" 20	108 1/2	109 1/2	518 1/2	515 1/2	518 1/2	517 1/2	71 1/2
" 27	108 1/2	109 1/2	518 1/2	515 1/2	518 1/2	517 1/2	71 1/2
June 3	108 1/2	109 1/2	518 1/2	515 1/2	518 1/2	517 1/2	71 1/2
" 10	108 1/2	109 1/2	518 1/2	515 1/2	518 1/2	517 1/2	71 1/2
" 17	108 1/2	109 1/2	518 1/2	515 1/2	518 1/2	517 1/2	71 1/2
" 24	108 1/2	109 1/2	518 1/2	515 1/2	518 1/2	517 1/2	71 1/2
July 1	108 1/2	109 1/2	518 1/2	515 1/2	518 1/2	517 1/2	71 1/2
" 8	108 1/2	109 1/2	518 1/2	515 1/2	518 1/2	517 1/2	71 1/2
" 15	108 1/2	109 1/2	518 1/2	515 1/2	518 1/2	517 1/2	71 1/2
" 22	108 1/2	109 1/2	518 1/2	515 1/2	518 1/2	517 1/2	71 1/2
" 29	108 1/2	109 1/2	518 1/2	515 1/2	518 1/2	517 1/2	71 1/2
Aug. 5	108 1/2	109 1/2	518 1/2	515 1/2	518 1/2	517 1/2	71 1/2
" 12	108 1/2	109 1/2	518 1/2	515 1/2	518 1/2	517 1/2	71 1/2
" 19	108 1/2	109 1/2	518 1/2	515 1/2	518 1/2	517 1/2	71 1/2
" 26	108 1/2	109 1/2	518 1/2	515 1/2	518 1/2	517 1/2	71 1/2
Sept. 2	108 1/2	109 1/2	518 1/2	515 1/2	518 1/2	517 1/2	71 1/2
" 9	108 1/2	109 1/2	518 1/2	515 1/2	518 1/2	517 1/2	71 1/2
" 16	108 1/2	109 1/2	518 1/2	515 1/2	518 1/2	517 1/2	71 1/2
" 23	108 1/2	109 1/2	518 1/2	515 1/2	518 1/2	517 1/2	71 1/2
" 30	108 1/2	109 1/2	518 1/2	515 1/2	518 1/2	517 1/2	71 1/2
Oct. 7	108 1/2	109 1/2	518 1/2	515 1/2	518 1/2	517 1/2	71 1/2
" 14	108 1/2	109 1/2	518 1/2	515 1/2	518 1/2	517 1/2	71 1/2
" 21	108 1/2	109 1/2	518 1/2	515 1/2	518 1/2	517 1/2	71 1/2
" 28	108 1/2	109 1/2	518 1/2	515 1/2	518 1/2	517 1/2	71 1/2
Nov. 4	108 1/2	109 1/2	518 1/2	515 1/2	518 1/2	517 1/2	71 1/2
" 11	108 1/2	109 1/2	518 1/2	515 1/2	518 1/2	517 1/2	71 1/2
" 18	108 1/2	109 1/2	518 1/2	515 1/2	518 1/2	517 1/2	71 1/2
" 25	108 1/2	109 1/2	518 1/2	515 1/2	518 1/2	517 1/2	71 1/2
Dec. 2	108 1/2	109 1/2	518 1/2	515 1/2	518 1/2	517 1/2	71 1/2
" 9	108 1/2	109 1/2	518 1/2	515 1/2	518 1/2	517 1/2	71 1/2
" 16	108 1/2	109 1/2	518 1/2	515 1/2	518 1/2	517 1/2	71 1/2
" 23	108 1/2	109 1/2	518 1/2	515 1/2	518 1/2	517 1/2	71 1/2
" 30	108 1/2	109 1/2	518 1/2	515 1/2	518 1/2	517 1/2	71 1/2

STATEMENT OF THE PUBLIC DEBT OF THE UNITED STATES, FEBRUARY 1, 1871.

	Length of loan.	When redeemable.	Rate of interest.	Price at which sold.	Amount authorized.	Amount issued.	Amount outstanding.
OLD DEBT.							
Unclaimed dividends upon debt created prior to 1800, and the principal and interest of the outstanding debt created during the war of 1812, and up to 1837.....							\$57,603 00
TREASURY NOTES PRIOR TO 1846.							
The acts of October 12, 1837, (5 Statutes, 201;) May 21, 1838, (5 Statutes, 238;) March 31, 1840, (5 Statutes, 370,) February 15, 1841, (5 Statutes, 411;) January 31, 1842, (5 Statutes, 469;) August 31, 1842, (5 Statutes, 531,) and March 8, 1843 (5 Statutes, 614,) authorized the issue of treasury notes in various amounts, and with interest at rates named therein from 1 mill to 6 per centum per annum.....		On demand.....	5 and 6 per cent.				
1 and 2 years.....	1 and 2 years...	1 & 2 yrs from date	1 mill to 6 per c.	Par			\$86,650 33
LOAN OF 1842.							
The act of July 21, 1841, (5 Statutes, 438,) authorized a loan of \$12,000,000, with interest at not exceeding 6 per centum per annum, reimbursable at the will of the Secretary of the Treasury after six months' notice, or at any time after January 1, 1845. The act of April 15, 1842, (5 Statutes, 473,) authorized an additional sum of \$5,000,000, and made the amount obtained on the loan, after the passage of the last act, reimbursable, as should be agreed upon at the time of issue, either after six months' notice, or at any time not after January 1, 1853.....							
20 years.....	20 years.....	January 1, 1853....	6 per cent.....	Par	\$17,000,000 00	\$23,000,000 00	6,000 00
TREASURY NOTES OF 1846.							
The act of July 22, 1846, (9 Statutes, 38,) authorized the issue of treasury notes							

1 year.....	1 year from date..	6 per cent.....	Par	10,000,000 00	.....	5,000 00
				47	4	
5 years.....	April & July, 1842.	5 per cent.....	Par	850,000 00	803,573 93	1,104 92
1 and 2 years...	After 60 days notice	6 per cent.....	Par	23,000,000 00	.....	930 00

In such sums as the exigencies of the Government might require, the amount outstanding at any one time not to exceed \$10,000,000, to bear interest at not exceeding 6 per centum per annum, redeemable one year from date. These notes were receivable in payments of all debts due the United States, including customs duties.....

MEXICAN INDEMNITY.

A proviso in the civil and diplomatic appropriation act of August 10, 1846, (9 Statutes, 94), authorized the payment of the principal and interest of the fourth and fifth instalments of the Mexican indemnities due April and July, 1844, by the issue of stock, with interest at 5 per centum, payable in five years.

TREASURY NOTES OF 1847.

The act of January 28, 1847, (9 Statutes at Large, 118) authorized the issue of \$23,000,000 of treasury notes, with interest at not exceeding 6 per centum per annum, on the issue of stock for any portion of the amount, with interest at 6 per centum per annum. The treasury notes under this act were redeemable at the expiration of one or two years; and the interest was to cease at the expiration of sixty days notice. These notes were receivable in payment of all debts due the United States, including customs duties.

TOAN OF 1847.

The act of January 28, 1847, (9 Statutes, 118,) authorized the issue of \$23,000,000 of treasury notes, with interest at not exceeding 6 per centum per annum, or the issue of stock for any portion of the amount, with interest at 6 per centum per annum, reimbursable after December 31, 1857. Section 14 authorized the conversion of treasury notes

Statement of the Public Debt of the United States, February 1, 1871.

	Length of loan.	When redeemable.	Rate of interest.	Price at which sold.	Amount authorized.	Amount issued.	Amount outstanding.
under this or any preceding act into like stock, which accounts for the apparent over-issuance.....	20 years.....	January 1, 1868.....	6 per cent.....	Par.....	\$23,000,000 00	\$38,307,000 00	\$2,150 00
TEXAS INDENTURE STOCK.							
The act of September 9, 1850, (9 Statutes, 447,) authorized the issue of \$10,000,000 stock, with interest at 6 per centum per annum, to the State of Texas, in satisfaction of all claims against the United States arising out of the annexation of the said State. This stock was to be redeemable at the end of fourteen years.....	14 years.....	January 1, 1865.....	5 per cent.....	Par.....	10,000,000 00	5,000,000 00	\$42,000 00
LOAN OF 1848.							
The act of March 31, 1848, (9 Statutes, 317,) authorized a loan of \$16,000,000, with interest at not exceeding 6 per centum per annum, reimbursable after July 1, 1868. The Secretary of the Treasury was authorized to purchase this stock at any time.....	20 years.....	July 1, 1868.....	6 per cent.....	Par.....	16,000,000 00	16,000,000 00	\$4,900 00
TREASURY NOTES OF 1867.							
The act of Dec. 31, 1867, (11 Statutes, 397) authorized the issue of \$20,000,000 in Treasury notes, \$4,000,000 with interest at not exceeding 6 per centum per annum, and the remainder with interest at not exceeding 5 per centum per annum. These notes were redeemable at the expiration of one year, and interest was to cease at the expiration of two years after maturity of the notes.....	1 year.....	60 days' notice.....	5 & 5½ per cent.....	Par.....	\$0,000,000 00	\$0,000,000 00	\$0,000 00

<p>LOAN OF 1858.</p> <p>The act of June 14, 1858, (11 Statutes, 285) authorized a loan of \$20,000,000, with interest at not exceeding 5 per centum per annum, and redeemable any time after Jan. 1, 1874.....</p>	15 years.....	January 1, 1874....	5 per cent....	Par.....	20,000,000 00	20,000,000 00	20,000,000 00
<p>LOAN OF 1860.</p> <p>The act of June 22, 1860, (12 Statutes, 79) authorized a loan of \$21,000,000 (to be used in redemption of Treasury notes), with interest at not exceeding 5 per centum per annum, redeemable in not less than ten nor more than twenty years.....</p>	10 years.....	January 1, 1871....	5 per cent....	Par.....	21,000,000 00	7,022,000 00	883,000 00
<p>LOAN OF FEBRUARY, 1861, (1861S).</p> <p>The act of Feb. 8, 1861 (12 Statutes, 129) authorized a loan of \$25,000,000, with interest at not exceeding 6 per centum per annum, reimbursable in not less than ten nor more than twenty years from the date of the act.....</p>	10 or 20 years ..	January 1, 1881....	6 per cent....	Par.....	25,000,000 00	18,415,000 00	18,415,000 00
<p>TREASURY NOTES OF 1861.</p> <p>The act of March 2, 1861, (12 Statutes, 178) authorized a loan of \$10,000,000, with interest at not exceeding 6 per centum per annum, redeemable on three months' notice after July 1, 1871, and payable July 1, 1881. If propo-sal for the loan were not satisfactory a thority was given to issue the whole amount in Treasury notes, with in-terest at not exceeding 6 per centum per annum. The same act gave authority to substitute Treasury notes for the whole or any part of loans authorized at the time of the passage of this act. These notes were to be sold to the public in all debts due the United States, including customs duties, and were re-deemable at any time within two years from the date of the act.....</p>	2 years..... 60 days.....	2 years after date.. 60 days after date..	{ 6 per cent.....		{ 22,469,100 00 } { 12,886,350 00 }	{ 35,364,450 00 }	2,300 00
OREGON WAR DEBT.							
The act of March 2, 1861, (12 Statutes,							

Statement of the Public Debt of the United States, February 1, 1871.

	Length of loan.	When redeemable.	Rate of interest.	Price at which sold.	Amount authorized.	Amount issued.	Amount outstanding.
1861, appropriated \$2,800,000 for the payment of expenses incurred by the Territories of Washington and Oregon in the suppression of Indian hostilities in the years 1855 and 1854. Section 4 of the act authorized the payment of these claims in bonds redeemable in twenty years, with interest at 6 per centum per annum.	20 years.	July 1, 1881.	6 per cent.	Par.	\$2,800,000 00	\$1,050,850 00	\$245,000 00
LOAN OF JULY AND AUGUST, 1861. (1861a).							
The act of July 17, 1861. (13 Statutes 269) authorized the issue of \$50,000,000 bonds, with interest at not exceeding 7 per centum per annum, redeemable after twenty years. The act of Aug. 5, 1861, (13 Statutes, §19) authorized the issue of bonds with interest at 6 per centum per annum, payable after twenty years from date, in exchange for 30 notes issued under the act of July 17, 1861. None of such bonds were to be issued for a sum less than \$500, and the whole amount of such bonds was to exceed the whole amount of 7-30 notes issued under the above act of July 17. The amount issued in exchange for 7-30s was \$158,318,100.	20 years.	July 1, 1881.	6 per cent.	Par.	\$50,000,000 00	158,318,100 00	158,318,100 00
OLD DEMAND NOTES.							
The act of July 17, 1861. (13 Statutes 269) authorized the issue of \$50,000,000 Treasury notes, not bearing interest, of a less denomination than \$50 and not less than \$10, and payable on demand by the Assistant Treasurers at New York or Boston.							

Louis and the designated depository at Cincinnati to the places where these notes were made payable. The act of Feb. 12, 1862, (12 Statutes, 338) increased the amount of demand notes authorized \$10,000,000.	On demand.....	Par.....	60,000,000 00	60,000,000 00	101,000 00
SEVEN-THIRTIES OF 1861.					
The act of July 17, 1861, (12 Statutes, 259,) authorized a loan of \$250,000,000, part of which was to be in treasury notes with interest at 7-10 per centum per annum, payable three years after date of act.....	3 years.....	Aug. 19 & Oct. 1 '64 7-10 per cent ..	Par.....	140,004,750 00	22,200 00
FIVE-TWENTIES OF 1862.					
The act of February 25, 1862, (12 Statutes, 345,) authorized a loan of \$500,000,000, for the purpose of funding the treasury notes and floating debt of the United States, and the issue of bonds therefor, with interest at 6 per centum per annum. These bonds were redeemable after five, and payable twenty years from date. The act of March 3, 1864, (13 Statutes, 13,) authorized an additional issue of \$11,000,000 of bonds to persons who subscribed for the loan on or before January 31, 1864. The act of January 28, 1865, (13 Statutes, 425,) authorized an additional issue of \$4,000,000 of these bonds, and their sale in the United States or Europe.....	5 or 20 years ...	May, 1, 1867.....	6 per cent.....	Par.....	514,771,000 00
LEGAL TENDER NOTES.					
The act of February 25, 1862, (12 Statutes, 345,) authorized the issue of \$150,000,000 United States notes, not bearing interest, payable to bearer at the Treasury of the United States, and of such denominations as the Secretary of the Treasury might deem expedient, not less than one dollar; \$50,000,000 to be in the form of demand notes authorized by the act of July 17, 1861; these notes to be a legal tender. The act of July 11, 1862, (12 Statutes, 532,) authorized an additional issue of \$150,000,000					494,000,100 00

Statement of the Public Debt of the United States, February 1, 1871.

Length of loan.	When redeemable.	Rate of interest.	Price at which sold.	Amount authorized.	Amount issued.	Amount outstanding.
<p>United States Treasury notes, of such denominations as the Secretary of the Treasury might deem expedient; but no such note should be for the fractional part of a dollar, and not more than \$50,000,000 of a lower denomination than five dollars; these notes to be a legal tender. The act of March 3, 1863, (13 Statutes, 710,) authorized an additional issue of \$150,000,000 United States notes, payable to bearer, of such denominations, not less than one dollar, as the Secretary of the Treasury might prescribe; which notes were made a legal tender. The same act limited the time at which treasury notes might be exchanged for United States bonds to July 1, 1868. The amount of notes authorized by this act were to be in lieu of \$100,000,000 authorized by the resolution of January 17, 1862, (13 Statutes, 832.)</p>						
			Par	\$450,000,000 00		\$356,000,000 00

TEMPORARY LOAN.

The act of February 25, 1862, (13 Statutes, 364,) authorized temporary loan deposits of \$50,000,000, for not less than thirty days, with interest at 5 per cent. per annum, payable in treasury notes. The act of March 17, 1862, (13 Statutes, 570,) authorized the increase of temporary loan deposits to \$100,000,000. The act of July 11, 1862, (13 Statutes, 593,) authorized a further increase of temporary loan deposits to \$100,000,000. The act of June 20, 1864, (13 Statutes, 422,) authorized a further increase of temporary loan deposits to \$100,000,000.

a decrease of the rate of interest, on 10 days' notice, as the public interest might require	Not less than 30 days.....	After 10 days notice.....	4, 5 & 6 per cent. Par	150,000,000 00	561,753,941 00	80,810 00
CERTIFICATES OF INDEBTEDNESS. The act of March 1, 1882, (12 Statutes, 332,) authorized the issue of certificates of indebtedness to public creditors who might elect to receive them, to bear interest at the rate of 6 per cent. per annum, and payable one year from date, or earlier, at the option of the Government. The act of May 17, 1882, (12 Statutes, 370,) authorized the issue of these certificates in payment of disbursing officers' checks. The act of March 3, 1883 (12 Statutes, 710,) made the interest payable in lawful money	1 year.....	1 year after date	6 per cent. Par	No limit.....	5,000 00	
FRACTIONAL CURRENCY. The act of July 17, 1882, (12 Statutes, 592) authorized the use of postal and other stamps as currency and made them receivable in payment of all dues to the United States less than five dollars. The 4th section of the act of March 3, 1883, (12 Statutes, 711,) authorized the issue of fractional notes in lieu of postal and other stamps and postal currency; made them exchangeable in sums of not less than three dollars for United States note; and receivable for postage and revenue stamps, and in payment of dues to the United States, except duties on imports, less than five dollars; and limited the amount to \$50,000,000. The 5th section of the act of June 30, 1864, (13 Statutes, 220,) authorized an issue of \$50,000,000 in fractional currency, and provided that the whole amount of these notes should not exceed this sum	On presentation.....		Par	50,000,000 00		40,478,593 38
LOAN OF 1883. The act of March 3, 1883, (12 Statutes, 710,) authorized a loan of \$500,000,000,						

Statement of the Public Debt of the United States, February 1, 1871.

	Length of loan.	When redeemable.	Rate of interest.	Price at which sold.	Amount authorized.	Amount issued.	Amount outstanding.
and the issue of bonds with interest at not exceeding 6 per centum per annum, and redeemable in not less than ten nor more than forty years, principal and interest payable in coin. The act of June 20, 1864, (13 Statutes, 219), repeals so much of the preceding act as limits the authority hereunder to the current fiscal year, and also repeals the authority altogether except as relates to \$75,000,000 of bonds already advertised for.....	17 years.....	July 1, 1881.....	6 per cent.....	{ Premium of 4.13. }	\$75,000,000 00	\$75,000,000 00	\$75,000,000 00
ONE-YEAR NOTES OF 1863.							
The act of March 3, 1863, (13 Statutes, 710) authorized the issue of \$400,000,000 treasury notes, with interest at not exceeding 6 per centum per annum, redeemable in not more than three years, principal and interest payable in lawful money, to be a legal tender for their face value.....	1 year.....	1 year after date.....	5 per cent.....	Par.....	.....	.....	134,577 00
TWO-YEAR NOTES OF 1863.							
The act of March 3, 1863, (13 Statutes, 710), authorized the issue of \$400,000,000 treasury notes, with interest at not exceeding 6 per centum per annum, redeemable in not more than three years, principal and interest payable in lawful money, to be a legal tender for their face value.....	2 years.....	2 years after date.....	5 per cent.....	Par.....	.....	.....	80,155 00
COIN CERTIFICATES.							
The 1st section of the act of March 3, 1863, (13 Statutes, 711), authorized the issue of \$400,000,000 gold and silver certificates, with interest at not exceeding 6 per centum per annum, and the							

notes; also authorized the issue of these certificates in payment of interest on the public debt. It limits the amount of them to not more than 20 per centum of the amount of coin and bullion in the treasury, and directs their receipt in payment for duties on imports	On demand.....	Par.....	Indefinite.....	442,025,000 00	32,063,300 00
COMPOUND INTEREST NOTES.					
The act of March 3, 1863, (12 Statutes, 703,) authorized the issue of \$400,000,000 treasury notes, with interest at not exceeding 6 per centum per annum, in lawful money, payable not more than three years from date, and to be a legal tender for their face value. The act June 30, 1864, (13 Statutes 218,) authorized the issue of \$300,000,000 treasury notes, of any denomination not less than \$10, payable not more than three years from date, or redemption at any time after three years, with interest at not exceeding 7, 3-10 per centum, payable in lawful money at maturity, and made them a legal tender for their face to the same extent as United States notes. \$177,943,770 of the amount issued was in redemption of 5 per cent notes.....	3 years.....	{ June 10, 1867, & 6 per cent, com. May 15, 1868.....	400,000,000 00	17,250,000 00 } 177,943,770 00 } 195,193,770 00 }	1,885,300 00
TEN-FORTIES OF 1864.					
The act of March 3, 1864, (13 Statutes, 13,) authorized the issue of \$300,000,000 bonds, at not exceeding 6 per centum per annum, redeemable after five and payable not more than forty years from date, in coin.....	10 or 40 years ..	March 1, 1874.....	5 per cent.....	200,000,000 00	194,567,300 00
FIVE-TWENTIES OF MARCH 1864.					
The act of March 3, 1864, (13 Statutes, 13,) authorized the issue of \$300,000,000 bonds, at not exceeding 6 per centum per annum, redeemable after five, and payable not more than forty years from date, in coin.....	5 or 20 years ..	November 1, 1869.....	6 per cent.....	3,882,500 00	3,103,100 00

Statement of the Public Debt of the United States, February 1, 1871.

	Length of loan.	When redeemable.	Rate of interest.	Price at which sold.	Amount authorized.	Amount issued.	Amount outstanding.
FIFTY-TWO THIRTEENTHS OF JUNE 1864. The act of June 20, 1864, (13 Statutes, 518,) authorized a loan of \$400,000,000, and the issue therefor of bonds redeemable not less than five nor more than thirty (or forty, if deemed expedient) years from date, with interest at not exceeding 6 per centum per annum, payable semi-annually in coin....	5 or 20 years....	November 1, 1869....	6 per cent.....	Par.....	.....	\$125,561,300 00	\$102,904,950 00
SEVEN-THIRTIETHS OF 1864 AND 1865. The act of June 20, 1864, (13 Statutes, 518,) authorized the issue of \$200,000,000 treasury notes, of not less than \$10 each, payable at not more than three years from date, or redeemable at any time after three years, with interest at not exceeding 7 3-10 per centum per annum. The act of March 3, 1865, (13 Statutes, 498,) authorized a loan of \$600,000,000 and the issue therefor of bonds or treasury notes. The notes to be of denominations not less than \$50, with interest in lawful money at not more than 7 3-10 per centum per annum.....	3 years.....	{ August 15, 1867.. June 15, 1868... July 15, 1868... }	{ 7 3-10 per cent.. 7 3-10 per cent.. 7 3-10 per cent... }	Par.....	\$800,000,000 00	\$88,992,500 00	\$10,150 00
NAVY PENSION FUND. The act of July 1, 1864, (13 Statutes 414,) authorized the Secretary of the Navy to invest in registered securities of the United States as much of the Navy Fund, raised in the Treasury January 1, 1864, as he might deem proper to invest.							

23, 1865, (15 Statutes, 170.) makes the interest on this fund 3 per centum per annum in lawful money, and confines its use to the payment of naval pensions exclusively.....	Indefinite.....	3 per cent.....	Par.....	Indefinite.....	14,000,000 00	14,000,000 00
FIVE-TWENTIES OF 1865.						
The act of March 3, 1865, (13 Statutes, 468.) authorized the issue of \$600,000-000 of bonds or treasury notes in addition to amounts previously authorized: the bonds to be for not less than \$50, payable not more than forty years from date of issue, or after any period not less than five years; interest payable semi-annually, at not exceeding 6 per centum per annum, when in coin, or 7 3-10 per centum per annum when in currency. In addition to the amount of bonds authorized by this act authority was also given to convert treasury notes or other interest-bearing obligations into bonds authorized by it. The act of April 12, 1866, (14 Statutes, 31.) construed the above act to authorize the Secretary of the Treasury to receive any obligation of the United States, whether bearing interest or not, in exchange for any bonds authorized by it, or to sell any of such bonds provided the public debt is not increased thereby.....	5 or 50 years.....	November 1, 1870.....	6 per cent.....	Par.....	208,327,250 00	208,327,250 00
CONSOLS OF 1865.						
The act of March 3, 1865, (13 Statutes, 468.) authorized the issue of \$600,000-000 of bonds or treasury notes in addition to amounts previously authorized: the bonds to be for not less than \$50, payable not more than forty years from date of issue, or after any period not less than five years; interest payable semi-annually, at not exceeding						153,842,000 00

Statement of the Public Debt of the United States, February 1, 1871.

	Length of loan.	When redeemable.	Rate of interest.	Price at which sold.	Amount authorized.	Amount issued.	Amount outstanding.
6 per centum per annum, when in coin, or 7 3-10 per centum per annum, when in currency. In addition to the amount of bonds authorized by this act authority was also given to convert treasury notes or other interest-bearing obligations into bonds authorized by it. The act of April 12, 1866, (14 Statutes, 31,) construed the above act to authorize the Secretary of the Treasury to receive any obligations of the United States, whether bearing interest or not, in exchange for any bonds authorized by it, or to sell any of such bonds, provided the public debt is not increased thereby.....	5 or 20 years ...	July 1, 1870	6 per cent.....	Par	\$332,998,950 00	\$332,998,950 00	\$267,737,600 00
CONSOLS OF 1867.							
The act of March 3, 1865, (13 Statutes, 468,) authorized the issue of \$600,000,000, of bonds or treasury notes in addition to amounts previously authorized; the bonds to be for not less than \$50, payable not more than forty years from date of issue, or after any period not less than five years; interest payable semi-annually, at not exceeding 6 per centum per annum, when in coin, 7 3-10 per centum per annum when in currency. In addition to the amount of bonds authorized by this act authority was also given to convert treasury notes or other interest-bearing obligations into bonds authorized by it. The act of April 12, 1866, (14 Statutes, 31,) construed the above act to authorize the Secretary of the Treasury to receive any obligation of the United States, whether bearing interest or not, in exchange for any bonds,							

authorized by it, or to sell any of such bonds, provided the public debt is not increased thereby.....	5 or 20 years....	July 1, 1873	6 per cent.....	Par.....	379,602,350 00	339,764,250 00
The act of March 3, 1865, (13 Statutes, 468,) authorized the issue of \$600,000 of bonds or treasury notes, in addition to amounts previously authorized; the bonds to be for not less than \$50, payable not more than forty years from date of issue, or after any period not less than 5 years; interest payable semi-annually, at not exceeding 6 p. c. per annum, when in coin, or 7 3-10 per centum per annum when in currency. In addition to the amount of bonds authorized by this act authority was also given to convert treasury notes or other interest-bearing obligations into bonds authorized by it. The act of April 12, 1866 (14 Statutes, 31,) construed the above act to authorize the Secretary of the Treasury to receive any obligation of the United States, whether bearing interest or not, in exchange for any bonds authorized by it, or to sell any of such bonds, provided the public debt is not increased thereby.....						
under.....	5 or 20 years....	July 1, 1873	6 per cent.....	Par.....	42,539,350 00	29,664,250 00
The act of March 3, 1867, (14 Statutes, 158,) authorized the issue of \$50,000,000 in temporary loan certificates of deposit, with interest at 3 per centum per annum, payable in lawful money on demand, to be used in redemption of compound interest notes. The act of July 25, 1868, (15 Statutes, 183,) authorized \$25,000,000 additional of these certificates for the sole purpose of redeeming compound interest notes.						
CERTIFICATES OF INDEBTEDNESS. The act of July 8, 1870 authorized the issue of \$775,302 41 in certificates of indebtedness, with interest at 4 per cent, payable in lawful money. Congress passed this law for the purpose						
Indefinite.....	On demand.....		3 per cent.....	Par.....	72,000,000 00	42,085,000 00

REPORT OF THE DIRECTOR OF THE MINT.

GOLD, SILVER, AND COPPER COINAGE AT THE MINT OF THE UNITED STATES IN THE SEVERAL YEARS FROM ITS ESTABLISHMENT IN 1792, INCLUDING THE COINAGE AT THE BRANCH MINTS, AND THE ASSAY OFFICE, NEW YORK, FROM THEIR ORGANIZATION TO JUNE 30, 1870.

Years.	Gold.	Silver.	Copper.	Total.
1793-1793.	\$71,483 00	\$37,683 80	\$11,443 00	\$453,511 80
1796.	102,727 53	79,077 50	10,324 40	192,129 40
1797.	103,423 50	12,591 45	9,510 34	125,524 29
1798.	205,610 00	239,291 00	9,797 00	545,698 00
1799.	213,285 00	323,515 00	9,106 68	645,906 68
1800.	317,760 00	224,296 00	29,279 40	571,335 40
	1,014,290 00	1,443,454 75	79,390 82	2,537,135 57
1801.	\$422,570 00	\$71,758 00	\$13,628 37	\$510,956 37
1812.	423,310 00	58,313 00	34,422 83	516,045 83
1803.	254,377 53	87,118 00	25,203 08	370,698 53
1804.	254,612 50	101,340 50	12,844 94	370,698 53
1805.	170,367 50	149,384 50	13,483 48	333,239 48
1806.	324,505 00	471,319 00	5,260 00	801,084 00
1807.	437,495 06	597,448 75	7,652 21	1,044,595 96
1808.	281,655 00	681,777 00	13,090 00	966,522 00
1809.	169,375 00	707,376 00	8,091 53	884,842 53
1810.	501,435 00	738,773 50	15,660 00	1,255,868 50
	3,250,742 50	3,569,165 25	151,246 32	6,971,154 14
1811.	\$497,905 00	\$608,340 00	\$2,495 95	\$1,108,740 95
1812.	290,435 00	814,029 50	10,755 00	1,115,219 50
1813.	4 7,140 00	620,951 50	4,180 00	1,192,271 50
1814.	71,270 00	561,647 50	3,578 30	642,535 80
1815.	3,175 00	17,308 00	.....	20,483 00
1816.	.....	28,575 75	28,209 82	56,785 57
1817.	.....	607,783 50	39,484 00	647,267 50
1818.	212,940 00	1,070,454 50	31,670 00	1,315,064 50
1819.	258,615 00	1,140,000 00	26,7 0 00	1,425,325 00
1820.	1,319,040 00	501,680 70	44,075 50	1,864,796 20
	3,166 5 0 00	5,970,810 95	191,138 57	9,328,479 52
1821.	\$40,325 00	\$825,762 45	\$3,890 00	\$1,019,977 45
1822.	89,980 00	805,806 50	20,723 39	916,509 89
1823.	72,425 00	805,550 00	.....	877,975 00
1824.	83,240 00	1,752,477 00	12,626 00	1,838,343 00
1825.	156,385 00	1,564,583 00	14,926 00	1,735,894 00
1826.	92,215 00	2,002,090 00	6,344 25	2,100,649 25
1827.	131,565 00	2,869,200 00	23,577 32	3,024,342 32
1828.	140,115 00	1,575,603 00	25,636 24	1,715,354 24
1829.	295,717 50	1,994,578 00	16,580 00	2,306,875 50
1830.	613,105 00	2,495, 00 00	17,115 00	3,125,620 00
	1,903,092 50	16,781,046 95	151,412 20	18,835,551 65
1831.	\$714,270 00	\$3,175,600 00	\$39,603 60	\$3,929,473 60
1832.	748,435 00	2,579,000 00	23,620 00	3,401,065 00
1833.	978,550 00	2,753,077 00	28,150 00	3,760,777 00
1834.	3 951,270 00	3,415,062 00	1 151 00	7,367,483 00
1835.	2 461,175 00	3,413,003 00	39,480 00	5,694,668 00
1836.	4 155,709 00	3,606,100 00	23,100 00	7,784,909 00
1837.	1 748,305 00	2 096,010 00	55,581 00	3,900,896 00
1838.	1 840,535 00	2 315,250 00	63,702 00	4,188,547 00
1839.	1 375,760 00	2 098,636 00	31,296 61	3,505,692 61
1840.	1 690,802 00	1 712,178 00	23,627 00	3,427,607 61
	18,791,862 00	27,199,779 00	342,322 21	46,333,963 21
1841.	\$1,102,107 50	\$1,115,875 00	\$15,973 67	\$2,233,956 17
1842.	1,833,170 50	2,325,750 00	23,833 00	4,182,753 40
1843.	8 392,797 50	3 722,260 00	24,283 20	12,019,340 70
1844.	5 121,230 00	2 230,550 00	22,977 52	7 354,757 52
1845.	3 756,417 50	1 879,200 00	28,918 04	5 664,535 54
1846.	4 031,176 57	2 538,580 00	41,208 00	6 633,965 50
1847.	20 221,825 00	2 374,450 00	61,836 69	22 657,671 60
1848.	3 775,512 50	2 040,050 00	64,157 99	5 879,720 49
1849.	9 007,761 50	2 114,950 00	41,984 32	11 164,695 82
1850.	31 981,738 50	1 866,100 00	44,467 50	33 392,306 00
	89,442,328 00	22,226,765 00	280,670 83	112,050,763 83

Years.	Gold.	Silver.	Copper.	Total.
1851.	\$62,614,492 50	\$774,397 00	\$90,635 43	\$63,488,524 93
1852.	56,846,187 50	990,419 00	50,530 94	57,886,228 44
1853.	55,213,906 94	9,077,571 00	67,059 78	64,358,537 72
1854.	52,094,565 47	8,619,270 00	42,638 35	60,756,503 82
1855.	52,795,457 20	8,501,215 00	16,030 71	56,312,739 99
1856.	54,343,365 35	5,190,670 17	27,106 78	64,567,142 30
1857, (Jan. 1, June 30, inclusive).	25,183,133 68	1,631,644 46	63,510 46	26,878,293 60
1858, fiscal year.	52,881,840 29	8,223,287 77	234,000 00	61,339, 88 08
1859, fiscal year.	31,109,953 70	6,837,621 47	207,000 00	37,550,585 17
1860, fiscal year.	23,447,283 35	8,250,636 26	312,000 00	27,009,919 61
	470,538,180 98	48,057,763 13	1,249,612 53	520,175,556 64
1861.	\$80,708,463 61	\$2,983,706 94	\$101,660 00	\$83,693,767 55
1862.	61,676,576 55	3,231,081 51	116, 00 00	65,023,658 06
1863.	22,615,729 90	1,561,217 23	473, 150 00	24,650,477 13
1864.	23,982,743 31	851,031 99	461,800 00	25,295,635 30
1865.	30,685,699 95	9,000,218 69	1,183,330 00	32,819,248 64
1866.	37,123,320 16	1, 9 335 59	646,570 00	39,672,617 01
1867.	2,838,874 82	1,567,591 18	1,873,540 00	43,281,113 10
1868.	24,141,245 06	1,542,886 48	1,713,385 00	27,447,616 54
1869.	24,027,969 03	1,571,917 17	1,273,035 00	31,881,953 20
1870.	31,103,364 75	2,670,054 16	611,445 00	.....
	883,240,040 47	13,176,709 92	8,173,235 00	410,189,085 39

GOLD COINS OF DIFFERENT COUNTRIES.

Country.	Denominations.	Weight. Oz. dec.	Fineness. Thous.	Value.	Value after deduction.
Australia.	Pound of 1852.	0.281	916.5	\$5 32.4	\$5 29.7
Do.	Sovereign of 1855-'60.	0.259.5	916	4 83.7	4 83.3
Austria.	Ducat.	0.112	986	2 28.3	2 27
Do.	Sovereign.	0.353	900	6 75.4	6 73
Do.	New Union coin, assumed.	0.337	900	6 64.2	6 60.9
Belgium.	Twenty-five francs.	0.254	819	4 72	4 69.8
Bolivia.	Doubloon.	0.867	70	15 59.3	15 51.5
Brazil.	Twenty milreis.	0.575	917.5	10 96.0	10 85.1
Central America.	Two escudos.	0.269	833.5	3 68.8	3 66.9
Do.	Four reals.	0.027	875	48.8	48.6
Chili.	Old doubloon.	0.867	870	15 59.3	15 51.5
Do.	Ten pesos.	0.192	900	9 15.4	9 10.8
Denmark.	Ten thaler.	0.427	895	7 90	7 86.1
Ecuador.	Four escudos.	0.439	84	7 53.5	7 51.7
England.	Pound or sovereign, new.	0.236.7	915.5	4 86.3	4 82.9
Do.	Pound or sovereign, average.	0.236.2	916	4 82.7	4 82.7
France.	Twenty francs, new.	0.237.5	899	3 85.6	3 83.9
Do.	Twenty francs, average.	0.207	899	3 84.7	3 82.8
Germany, North.	Ten thaler.	0.427	895	7 90	7 86.1
Do.	Ten thaler, Prussian.	0.427	903	7 97.1	7 93.1
Do.	Krone, crown.	0.357	900	6 64.2	6 60.9
Germany, South.	Ducat.	0.112	986	2 28.2	2 27.1
Greece.	Twenty drachms.	0.185	900	3 44.2	3 42.5
Hindustan.	Mohur.	0.374	916	7 08.2	7 04.6
Italy.	Twenty lire.	0.207	898	3 84.3	3 82.3
Japan.	Old cobang.	0.362	568	4 44	4 41.8
Do.	Old cobang.	0.289	572	3 57.6	3 55.8
Mexico.	Doubloon, average.	0.867.5	866	15 53	15 45.2
Do.	Doubloon, new.	0.867.5	870.5	15 61.1	15 53.3
Do.	Twenty pesos, Max.	0.089	875	19 64.3	19 54.5
Do.	Twenty pesos, Rep.	1.030	875	19 72	19 62.1
Naples.	Six ducati, new.	1.245	906	5 04.4	5 01.9
Netherlands.	Ten guilders.	0.215	899	3 99.7	3 97.6
New Granada.	Old doubloon, Bogota.	0.868	899	15 61.1	15 53.3
Do.	Old doubloon, Popayan.	0.867	898	15 37.8	15 30.1
Do.	Ten pesos.	0.525	891.5	9 67.5	9 62.7
Peru.	Old doubloon.	0.867	898	15 53.7	15 47.9
Do.	Twenty soles.	1.055	898	19 21.8	19 11.7
Portugal.	Gold crown.	0.303	912	5 80.7	5 77.8
Prussia.	New crown, assumed.	0.357	900	6 61.2	6 60.9
Rome.	Two and a half scudi, new.	0.140	900	2 60.5	2 59.2
Russia.	Five roubles.	0.210	918	3 97.6	3 95.7
Spain.	One hundred reals.	.258	896	4 96.4	4 92.9
Do.	Eighty reals.	0.215	865.5	3 86.4	3 84.5
Sweden.	Ducat.	0.111	875	2 23.7	1 22.6
Do.	Carolus, ten francs.	0.104	900	1 93.5	1 91.5
Tunis.	Twenty-five piastres.	0.161	900	2 99.5	2 98.1
Turkey.	One hundred piastres.	0.231	915	4 36.9	4 34.8
Tuscany.	Seguina.	0.112	990	2 31.3	2 30.1

WEIGHT AND VALUE OF UNITED STATES GOLD COINS.

Denominations.	Weight. <i>Oz. dec.</i>	Fineness. <i>Thous.</i>	Value.	Weight in grains.
Dollar, legal.....	0.053.75	900	\$1 00	25.3
Quarter eagle.....	0.134.37	900	2 50	61.5
Three dollar.....	0.161.25	900	3 00	77.4
Half eagle.....	0.268.75	900	5 00	129
Eagle.....	0.537.5	900	10 00	258
Double eagle.....	1.075	900	20 00	516

SILVER COINS OF DIFFERENT COUNTRIES.

Country.	Denominations.	Weight. <i>Oz. dec.</i>	Fineness. <i>Thous.</i>	Value.
Austria.....	Old rix dollar.....	0.902	833	\$1 02.3
do.....	Old scudo.....	0.836	902	1 02.6
do.....	Florin before 1858.....	0.451	833	51.1
do.....	New Florin.....	0.397	900	48.6
do.....	New Union dollar.....	0.596	900	73.1
do.....	Maria Theresa dollar, 1870.....	0.895	838	102.1
Belgium.....	Five francs.....	0.863	897	98
Bolivia.....	New dollar.....	0.801	900	98.1
Brazil.....	Double milreis.....	0.820	918.5	1 12.5
Canada.....	Twenty cents.....	0.150	925	18.9
do.....	Twenty-five cents.....	0.187.5		23.6
Central America.....	Dollar.....	0.866	850	1 00.2
Chile.....	Old dollar.....	0.864	908	1 06.8
do.....	New dollar.....	0.801	900.5	98.2
China.....	Dollar (English) assumed.....	0.866	901	1 06.2
do.....	Ten cents.....	0.87	901	10.6
Denmark.....	Two rigsdaler.....	0.927	877	1 10.7
England.....	Shilling, new.....	0.182.5	924.5	23
do.....	Shilling average.....	0.178	925	22.4
France.....	Five franc, average.....	0.800	900	96
do.....	Two franc.....	0.320	835	36.4
Germany, North.....	Thaler before 1857.....	0.712	750	72.7
do.....	New thaler.....	0.595	900	73.9
Germany, South.....	Florin before 1857.....	0.340	900	41.7
do.....	New florin assumed.....	0.340	900	41.7
Greece.....	Five drachms.....	0.719	900	88.1
Hindustan.....	Rupee.....	0.374	916	46.6
Japan.....	Itzebu.....	0.279	991	37.6
do.....	New Itzebu.....	0.279	850	33.5
Mexico.....	Dollar, new.....	0.867.5	903	1 06.6
do.....	Dollar, average.....	0.866	901	1 06.2
do.....	Peso of Maximilian.....	0.861	902.5	1 05.5
Naples.....	Scudo.....	0.844	830	85.3
Netherlands.....	Two and a half guilders.....	0.804	944	1 03.2
Norway.....	Specie daler.....	0.927	877	1 10.7
New Granada.....	Dollar of 187.....	0.803	896	98
Peru.....	Old dollar.....	0.866	901	1 06.2
do.....	Dollar of 1838.....	0.766	902	94.8
do.....	Half dollar 1835 and 1833.....	0.433	650	58.3
do.....	Sol.....	0.802	900	98.2
Prussia.....	Thaler before 1857.....	0.712	750	72.7
do.....	New Thaler.....	0.545	900	72.9
Rome.....	Scudo.....	0.864	875	1 05.9
Sardinia.....	Rouble.....	0.667	875	79.4
Sardinia.....	Five lire.....	0.400	900	98
Spain.....	New Pistareon.....	0.166	899	20.3
Sweden.....	Rix dollar.....	0.092	7 0	1 11.5
Switzerland.....	Two francs.....	0.323	890	39.5
Tunis.....	Five piastres.....	0.511	838.5	62.5
Turkey.....	Twenty piastres.....	0.720	830	87
Tuscany.....	Florin.....	0.220	925	27.6

WEIGHT AND VALUE OF UNITED STATES SILVER COIN.

Denominations.	Weight.	Fineness.	Weight in grains.
Dollar (legal).....	0.593.375	900	412.5
Half dollar.....	0.401	900	192
Quarter dollar.....	0.200	900	96
Dime.....	0.080	900	38.4
Half dime.....	0.040	900	19.2
Three cents.....	0.024	900	11.52

RECEIPTS OF THE UNITED STATES FROM MARCH 4, 1791, TO JUNE 30, 1877, BY CALENDAR YEARS TO 1843, AND BY FISCAL YEARS (ENDING JUNE 30) FROM THAT TIME.

Year	Balance in the treasury at commencement of year....	Customs.	Internal revenue.	Direct tax.	Public lands.	Miscellaneous.	Dividends.	Interest.	Premiums.	Receipts from loans and treasury notes	Gross receipts.	Unavailable.
1791	\$4,909,473					\$10,478				\$361,301	\$4,771,312	
1792	\$673,105		\$208,942			9,018	\$5,038			5,102,498	8,773,498	
1793	739,444		337,705			53,470	58,500			1,707,272	6,430,458	
1794	4,801,055		974,080			23,277	303,472			4,017,570	9,430,855	
1795	1,151,924		5,395,461			28,417	160,000	\$4,800		3,896,424	9,515,758	
1796	516,442		475,280			1,169,415	160,000	42,800		820,000	8,740,329	
1797	689,935		575,491		\$4,536	309,139	90,960			70,000	8,738,790	
1798	7,549,649		644,357		83,540	58,192	79,930	78,675		200,000	8,179,170	
1799	7,148,061		773,136		11,963	86,187	71,040			5,000,000	12,546,813	
1800	6,610,449		800,396		442	152,712				1,505,249	12,413,978	
1801	9,090,912		1,043,023	\$34,343	167,726	315,649	88,900	10,125			12,945,455	
1802	10,750,779		1,081,806	206,565	188,628	1,500,505	39,900				11,064,097	
1803	13,438,285		215,179	71,879	165,075	131,945					11,886,307	
1804	10,479,417		50,941	50,198	487,526	139,075					13,550,683	
1805	12,938,487		21,747	21,883	540,193	40,382					16,398,019	
1806	14,987,005		20,101	55,763	765,345	51,121					17,090,661	
1807	8,990,398		13,051	84,728	466,163	38,550					12,134,214	
1808	4,538,125		15,945,631	19,159	647,839	21,892				2,750,000	14,422,634	
1809	9,648,850		8,180	7,517	442,252	62,162				12,837,900	26,191,135	
1810	9,941,809		4,034	7,517	696,548	84,476				26,377,856	34,559,586	
1811	8,843,066		7,430	12,448	1,040,237	50,211				9,423,084	57,171,421	
1812	2,672,276		2,295	7,066	710,437	126,165				468,723	33,858,562	
1813	8,692,305		4,908	8,659	835,655	271,371				8,353	21,598,969	
1814	8,862,417		4,755	8,805	1,185,971	164,399		300		2,291	24,605,065	
1815	6,196,642		1,663,864	2,219,497	1,367,959	258,252		85		8,000,894	30,961,463	
1816	1,737,948		4,678,059	2,163,677	1,777,959	283,782		11,541		33,220,671	38,573,708	
1817	13,106,592		5,194,708	4,263,635	1,717,965	109,761		65,963		6,000,354	40,400,863	
1818	22,033,019		2,678,100	1,831,187	1,991,226	202,428		267,819	\$38,107		42,023,421	
1819	56,363,948		965,270	264,383	2,606,354	67,617		413			50,561,066	
1820	17,170,865		239,563	83,660	3,274,432	67,098					20,561,463	
1821	14,962,045		103,003	31,566	1,657,811	191,288			40,000	8,000,894	28,561,313	
1822	1,478,035		103,003	31,566	1,657,811	191,288				6,000,354	24,561,313	
1823	2,478,922		103,003	31,566	1,657,811	191,288					26,561,313	
1824	1,146,461		61,667	26,849	1,302,691	432,937					28,561,313	
1825	1,468,627		31,949	10,267	1,302,691	432,937					28,561,313	
1826	1,468,627		31,949	10,267	1,302,691	432,937					28,561,313	
1827	1,468,627		31,949	10,267	1,302,691	432,937					28,561,313	
1828	1,468,627		31,949	10,267	1,302,691	432,937					28,561,313	
1829	1,468,627		31,949	10,267	1,302,691	432,937					28,561,313	
1830	1,468,627		31,949	10,267	1,302,691	432,937					28,561,313	
1831	1,468,627		31,949	10,267	1,302,691	432,937					28,561,313	
1832	1,468,627		31,949	10,267	1,302,691	432,937					28,561,313	
1833	1,468,627		31,949	10,267	1,302,691	432,937					28,561,313	
1834	1,468,627		31,949	10,267	1,302,691	432,937					28,561,313	
1835	1,468,627		31,949	10,267	1,302,691	432,937					28,561,313	
1836	1,468,627		31,949	10,267	1,302,691	432,937					28,561,313	
1837	1,468,627		31,949	10,267	1,302,691	432,937					28,561,313	
1838	1,468,627		31,949	10,267	1,302,691	432,937					28,561,313	
1839	1,468,627		31,949	10,267	1,302,691	432,937					28,561,313	
1840	1,468,627		31,949	10,267	1,302,691	432,937					28,561,313	
1841	1,468,627		31,949	10,267	1,302,691	432,937					28,561,313	
1842	1,468,627		31,949	10,267	1,302,691	432,937					28,561,313	
1843	1,468,627		31,949	10,267	1,302,691	432,937					28,561,313	
1844	1,468,627		31,949	10,267	1,302,691	432,937					28,561,313	
1845	1,468,627		31,949	10,267	1,302,691	432,937					28,561,313	
1846	1,468,627		31,949	10,267	1,302,691	432,937					28,561,313	
1847	1,468,627		31,949	10,267	1,302,691	432,937					28,561,313	
1848	1,468,627		31,949	10,267	1,302,691	432,937					28,561,313	
1849	1,468,627		31,949	10,267	1,302,691	432,937					28,561,313	
1850	1,468,627		31,949	10,267	1,302,691	432,937					28,561,313	
1851	1,468,627		31,949	10,267	1,302,691	432,937					28,561,313	
1852	1,468,627		31,949	10,267	1,302,691	432,937					28,561,313	
1853	1,468,627		31,949	10,267	1,302,691	432,937					28,561,313	
1854	1,468,627		31,949	10,267	1,302,691	432,937					28,561,313	
1855	1,468,627		31,949	10,267	1,302,691	432,937					28,561,313	
1856	1,468,627		31,949	10,267	1,302,691	432,937					28,561,313	
1857	1,468,627		31,949	10,267	1,302,691	432,937					28,561,313	
1858	1,468,627		31,949	10,267	1,302,691	432,937					28,561,313	
1859	1,468,627		31,949	10,267	1,302,691	432,937					28,561,313	
1860	1,468,627		31,949	10,267	1,302,691	432,937					28,561,313	
1861	1,468,627		31,949	10,267	1,302,691	432,937					28,561,313	
1862	1,468,627		31,949	10,267	1,302,691	432,937					28,561,313	
1863	1,468,627		31,949	10,267	1,302,691	432,937					28,561,313	
1864	1,468,627		31,949	10,267	1,302,691	432,937					28,561,313	
1865	1,468,627		31,949	10,267	1,302,691	432,937					28,561,313	
1866	1,468,627		31,949	10,267	1,302,691	432,937					28,561,313	
1867	1,468,627		31,949	10,267	1,302,691	432,937					28,561,313	
1868	1,468,627		31,949	10,267	1,302,691	432,937					28,561,313	
1869	1,468,627		31,949	10,267	1,302,691	432,937					28,561,313	
1870	1,468,627		31,949	10,267	1,302,691	432,937					28,561,313	
1871	1,468,627		31,949	10,267	1,302,691	432,937					28,561,313	
1872	1,468,627		31,949	10,267	1,302,691	432,937					28,561,313	
1873	1,468,627		31,949	10,267	1,302,691	432,937					28,561,313	
1874	1,468,627		31,949	10,267	1,302,691	432,937					28,561,313	
1875	1,468,627		31,949	10,267	1,302,691	432,937					28,561,313	
1876	1,468,627		31,949	10,267	1,302,691	432,937					28,561,313	
1877	1,468,627		31,949	10,267	1,302,691	432,937					28,561,313	
1878	1,468,627		31,949	10,267	1,302,691	432,937					28,561,313	
1879	1,468,627		31,949	10,267	1,302,691	432,937					28,561,313	
1880	1,468,627		31,949	10,267	1,302,691	432,937					28,561,313	
1881	1,468,627		31,949	10,267	1,302,691	432,937					28,561,313	
1882	1,468,627		31,949	10,267	1,302,691	432,937					28,561,313	
1883	1,468,627		31,949	10,267	1,302,691	432,937					28,561,313	
1884	1,468,627		31,949	10,267	1,302,691	432,937					28,561,313	
1885	1,468,627		31,949	10,267	1,302,691	432,937					28,561,313	
1886	1,468,627		31,949	10,267	1,302,691	432,937					28,561,313	
1887	1,468,627		31,949	10,267	1,302,691	432,937					28,561,313	
1888	1,468,627		31,949	10,267	1,302,691	432,937					28,561,313	
1889	1,468,627		31,949	10,267	1,302,691	432,937					28,561,313	
1890	1,468,627		31,949	10,267	1,302,691	432,937					28,561,313	
1891	1,468,627		31,949	10,267	1,302,691	432,937					28,561,313	
1892	1,468,627		31,949	10,267	1,302,691	432,937					28,561,313	
1893	1,468,627		31,949	10,2								

1835	6,668,986	23,905,523	17,451	2,318	1,018,308	65,126	455,000	.....	.....	.....	24,763,629
1836	5,972,435	22,081,965	14,592	11,335	1,517,175	112,648	490,000	.....	.....	.....	24,827,637
1837	5,755,704	21,922,391	12,160	16,980	3,220,356	73,227	490,000	.....	.....	.....	24,844,116
1838	6,014,339	21,224,411	6,933	10,506	2,810,815	584,134	490,000	.....	.....	.....	28,536,820
1839	4,502,914	28,465,337	11,630	6,791	2,704,410	470,066	474,985	.....	.....	.....	31,907,450
1840	2,011,777	29,012,508	2,750	324	3,997,682	470,066	474,985	.....	.....	.....	33,948,425
1841	11,702,905	16,214,357	4,196	4,253	4,857,600	481,812	224,349	.....	.....	.....	21,791,435
1842	8,892,858	19,331,310	10,459	728	14,737,600	759,972	506,480	.....	.....	.....	25,430,087
1843	26,749,803	23,409,340	3,701	1,687	3,730,945	2,345,902	292,674	.....	.....	.....	50,896,796
1844	46,708,496	11,169,290	5,403	755	6,776,289	7,031,444	.....	.....	.....	.....	27,947,142
1845	37,327,352	16,158,800	2,407	.....	3,730,945	6,410,348	.....	.....	.....	.....	63,289
1846	33,801,196	23,137,024	2,533	755	7,991,576	979,939	.....	.....	.....	.....	39,019,382
1847	33,157,503	13,499,592	1,682	.....	3,411,818	2,567,112	.....	.....	.....	.....	35,340,025
1848	29,963,163	14,487,216	3,261	.....	1,365,637	1,004,054	.....	.....	.....	.....	25,069,662
1849	28,085,111	18,187,908	405	.....	1,335,797	451,905	.....	.....	.....	.....	30,519,477
1850	30,521,979	7,046,543	103	.....	898,158	285,895	.....	.....	.....	.....	14,898,735
1851	39,183,281	26,183,570	1,777	.....	2,039,939	1,075,419	.....	.....	.....	.....	20,782,410
1852	36,742,829	27,628,112	3,517	.....	2,077,022	351,433	.....	.....	.....	.....	31,198,553
1853	36,194,371	26,712,667	2,897	.....	2,094,452	280,950	.....	.....	.....	.....	29,970,105
1854	33,361,559	23,717,864	275	.....	2,498,355	227,808	.....	.....	.....	.....	55,368,167
1855	33,079,376	31,757,071	875	.....	3,328,612	683,379	.....	.....	.....	.....	56,992,479
1856	29,416,612	38,346,738	.....	.....	1,938,350	2,064,138	.....	.....	.....	.....	50,796,892
1857	32,827,083	39,068,696	.....	.....	1,531,894	1,451,168	.....	.....	.....	.....	47,693,888
1858	40,158,353	40,017,397	.....	.....	3,323,363	1,451,168	.....	.....	.....	.....	47,693,888
1859	43,335,809	47,339,326	.....	.....	1,067,081	988,081	.....	.....	.....	.....	42,762,704
1860	50,361,801	53,234,170	.....	.....	1,437,798	1,107,352	.....	.....	.....	.....	43,863,115
1861	48,591,073	52,353,364	.....	.....	1,437,798	1,107,352	.....	.....	.....	.....	67,892,343
1862	47,777,922	62,028,963	.....	.....	1,437,798	1,107,352	.....	.....	.....	.....	74,056,899
1863	40,808,229	63,873,093	.....	.....	1,437,798	1,107,352	.....	.....	.....	.....	68,969,912
1864	41,785,620	61,782,824	.....	.....	1,437,798	1,107,352	.....	.....	.....	.....	81,773,965
1865	35,118,934	49,565,821	.....	.....	1,437,798	1,107,352	.....	.....	.....	.....	76,841,407
1866	32,979,530	39,532,125	.....	.....	1,437,798	1,107,352	.....	.....	.....	.....	83,371,640
1867	32,979,530	39,532,125	.....	.....	1,437,798	1,107,352	.....	.....	.....	.....	83,371,640
1868	32,979,530	39,532,125	.....	.....	1,437,798	1,107,352	.....	.....	.....	.....	83,371,640
1869	32,979,530	39,532,125	.....	.....	1,437,798	1,107,352	.....	.....	.....	.....	83,371,640
1870	32,979,530	39,532,125	.....	.....	1,437,798	1,107,352	.....	.....	.....	.....	83,371,640
1871	32,979,530	39,532,125	.....	.....	1,437,798	1,107,352	.....	.....	.....	.....	83,371,640
1872	32,979,530	39,532,125	.....	.....	1,437,798	1,107,352	.....	.....	.....	.....	83,371,640
1873	32,979,530	39,532,125	.....	.....	1,437,798	1,107,352	.....	.....	.....	.....	83,371,640
1874	32,979,530	39,532,125	.....	.....	1,437,798	1,107,352	.....	.....	.....	.....	83,371,640
1875	32,979,530	39,532,125	.....	.....	1,437,798	1,107,352	.....	.....	.....	.....	83,371,640
1876	32,979,530	39,532,125	.....	.....	1,437,798	1,107,352	.....	.....	.....	.....	83,371,640
1877	32,979,530	39,532,125	.....	.....	1,437,798	1,107,352	.....	.....	.....	.....	83,371,640
1878	32,979,530	39,532,125	.....	.....	1,437,798	1,107,352	.....	.....	.....	.....	83,371,640
1879	32,979,530	39,532,125	.....	.....	1,437,798	1,107,352	.....	.....	.....	.....	83,371,640
1880	32,979,530	39,532,125	.....	.....	1,437,798	1,107,352	.....	.....	.....	.....	83,371,640
1881	32,979,530	39,532,125	.....	.....	1,437,798	1,107,352	.....	.....	.....	.....	83,371,640
1882	32,979,530	39,532,125	.....	.....	1,437,798	1,107,352	.....	.....	.....	.....	83,371,640
1883	32,979,530	39,532,125	.....	.....	1,437,798	1,107,352	.....	.....	.....	.....	83,371,640
1884	32,979,530	39,532,125	.....	.....	1,437,798	1,107,352	.....	.....	.....	.....	83,371,640
1885	32,979,530	39,532,125	.....	.....	1,437,798	1,107,352	.....	.....	.....	.....	83,371,640
1886	32,979,530	39,532,125	.....	.....	1,437,798	1,107,352	.....	.....	.....	.....	83,371,640
1887	32,979,530	39,532,125	.....	.....	1,437,798	1,107,352	.....	.....	.....	.....	83,371,640
1888	32,979,530	39,532,125	.....	.....	1,437,798	1,107,352	.....	.....	.....	.....	83,371,640
1889	32,979,530	39,532,125	.....	.....	1,437,798	1,107,352	.....	.....	.....	.....	83,371,640
1890	32,979,530	39,532,125	.....	.....	1,437,798	1,107,352	.....	.....	.....	.....	83,371,640
1891	32,979,530	39,532,125	.....	.....	1,437,798	1,107,352	.....	.....	.....	.....	83,371,640
1892	32,979,530	39,532,125	.....	.....	1,437,798	1,107,352	.....	.....	.....	.....	83,371,640
1893	32,979,530	39,532,125	.....	.....	1,437,798	1,107,352	.....	.....	.....	.....	83,371,640
1894	32,979,530	39,532,125	.....	.....	1,437,798	1,107,352	.....	.....	.....	.....	83,371,640
1895	32,979,530	39,532,125	.....	.....	1,437,798	1,107,352	.....	.....	.....	.....	83,371,640
1896	32,979,530	39,532,125	.....	.....	1,437,798	1,107,352	.....	.....	.....	.....	83,371,640
1897	32,979,530	39,532,125	.....	.....	1,437,798	1,107,352	.....	.....	.....	.....	83,371,640
1898	32,979,530	39,532,125	1,437,798	1,107,352	83,371,640
1899	32,979,530	39,532,125	1,437,798	1,107,352	83,371,640
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EXPENDITURES OF THE UNITED STATES FROM MARCH 4, 1789, TO JUNE 30, 1870, BY CALENDAR YEARS TO 1813, AND BY FISCAL YEARS (ENDING JUNE 30) FROM THAT TIME.

Year.	War.	Navy.	Indians.	Pensions.	Miscellaneous.	Premiums.	Interest.	Public Debt.	Gross Expenditures.	Bal. in Treas. at end of the year.
1791.	\$632,804 09		\$27,000 00	\$175,813 85	\$1,083,971 61		\$1,177,863 03	\$699,984 23	\$3,797,436 78	\$973,905 75
1792.	1,100,702 01		13,648 85	109,243 15	4,672,664 38		2,873,611 28	683,950 25	8,982,000 75	783,444 51
1793.	1,130,219 09		27,233 83	80,087 81	511,451 01		2,091,859 17	2,633,048 07	6,479,997 97	753,461 69
1794.	2,039,097 59		13,042 46	81,399 24	730,350 74		2,743,771 13	9,041,503 17	1,151,924 17	1,151,924 17
1795.	2,430,910 13		23,475 68	68,673 31	1,378,960 06		2,917,059 06	2,841,639 37	10,151,240 15	516,442 61
1796.	1,391,963 84		113,563 98	100,843 91	801,847 55		3,339,317 08	8,397,776 84	888,965 42	888,965 42
1797.	1,034,124 46		64,398 58	92,236 97	1,250,432 62		2,742,516 73	2,617,250 12	8,035,877 37	1,021,869 04
1798.	2,000,322 33		16,470 09	104,455 33	1,339,875 85		3,953,875 90	7,972,092 69	8,583,618 41	517,451 43
1799.	2,406,946 98		20,392 19	95,444 73	1,039,391 68		3,815,651 41	1,706,578 84	11,082,396 97	2,623,311 99
1800.	2,502,878 77		31 22	73,553 37	1,114,708 45		3,402,601 04	1,198,563 11	13,273,376 94	3,295,391 00
1801.	1,672,944 08		91 00	63,440 50	1,104,929 49		4,433,172 16	3,294,335 24	11,258,983 67	4,825,511 00
1802.	1,173,148 53		61,000 00	82,902 00	1,342,660 49		3,049,062 30	3,306,607 07	13,615,113 72	4,037,003 36
1803.	822,053 85		116,500 00	90,022 00	2,104,660 49		3,153,018 24	4,583,960 63	13,508,309 47	3,990,383 99
1804.	813,433 93		136,500 00	81,574 50	2,708,508 75		3,153,018 24	3,977,206 07	13,615,113 72	4,037,003 36
1805.	1,221,181 28		231,200 00	81,574 50	2,708,508 75		3,153,018 24	4,583,960 63	13,508,309 47	3,990,383 99
1806.	1,238,683 31		231,200 00	81,574 50	2,708,508 75		3,153,018 24	4,583,960 63	13,508,309 47	3,990,383 99
1807.	2,000,893 40		231,200 00	81,574 50	2,708,508 75		3,153,018 24	4,583,960 63	13,508,309 47	3,990,383 99
1808.	2,000,893 40		231,200 00	81,574 50	2,708,508 75		3,153,018 24	4,583,960 63	13,508,309 47	3,990,383 99
1809.	2,000,893 40		231,200 00	81,574 50	2,708,508 75		3,153,018 24	4,583,960 63	13,508,309 47	3,990,383 99
1810.	2,000,893 40		231,200 00	81,574 50	2,708,508 75		3,153,018 24	4,583,960 63	13,508,309 47	3,990,383 99
1811.	2,000,893 40		231,200 00	81,574 50	2,708,508 75		3,153,018 24	4,583,960 63	13,508,309 47	3,990,383 99
1812.	11,817,708 24		157,875 00	91,402 10	1,683,083 21		2,451,372 57	1,908,349 88	39,190,520 39	1,727,548 63
1813.	11,817,708 24		157,875 00	91,402 10	1,683,083 21		2,451,372 57	1,908,349 88	39,190,520 39	1,727,548 63
1814.	20,320,805 62		167,358 28	86,689 91	1,729,435 22		3,594,455 92	7,508,668 92	89,789,220 39	1,727,548 63
1815.	14,794,204 92		167,358 28	90,154 36	2,098,879 47		5,900,000 24	8,307,304 90	39,789,220 39	1,727,548 63
1816.	16,012,006 80		329,750 00	60,656 06	2,098,879 47		5,900,000 24	8,307,304 90	39,789,220 39	1,727,548 63
1817.	8,004,296 53		271,512 15	188,904 15	2,989,741 17		7,822,923 34	17,048,139 59	48,244,405 51	22,033,519 19
1818.	5,632,715 10		319,463 71	297,374 43	3,518,936 74		4,539,382 55	20,886,733 57	40,877,646 04	14,989,465 48
1819.	6,503,300 37		505,704 27	800,719 90	3,895,859 51		6,209,954 03	15,056,247 59	35,104,875 40	2,079,992 88
1820.	2,630,392 31		463,181 39	3,208,376 31	3,067,211 41		5,131,004 32	2,492,195 73	21,763,082 65	1,681,599 84
1821.	4,461,201 78		315,750 01	2,415,939 85	2,592,021 94		5,131,004 32	3,447,489 06	19,090,574 69	1,198,461 91
1822.	3,096,021 43		477,005 44	2,415,939 85	1,997,996 24		5,131,004 32	2,492,195 73	17,676,592 63	4,237,427 55
1823.	3,096,021 43		575,007 81	1,945,199 40	2,092,003 59		4,922,475 40	607,541 01	15,314,171 00	9,463,922 81
1824.	3,639,914 18		380,781 82	1,780,588 62	2,155,308 81		4,943,557 93	11,734,885 83	31,894,538 47	1,946,597 13
1825.	3,639,914 18		420,987 90	1,409,296 59	7,148,544 80		4,396,757 40	7,728,587 38	23,585,504 72	5,301,650 43
1826.	3,639,914 18		724,106 44	1,208,810 27	2,690,177 58		3,975,542 95	7,005,339 24	24,103,398 04	6,258,686 18
1827.	3,639,914 18		743,447 83	1,556,593 83	2,690,177 58		3,458,071 51	6,517,506 88	22,656,764 04	6,668,396 10
1828.	4,145,544 56		750,634 83	976,158 86	2,713,476 58		3,098,800 33	9,000,304 77	25,450,479 52	5,972,435 81
1829.	4,145,544 56		850,574 74	3,076,032 61	2,676,032 61		2,542,843 23	9,800,304 77	25,014,358 40	5,755,704 79
1830.	4,707,123 88		622,202 47	1,363,397 11	3,076,032 61		1,873,745 14	14,800,629 49	24,583,281 55	6,014,539 75
1831.	4,841,335 45		590,738 04	1,170,665 31	3,051,616 10		1,873,745 14	14,800,629 49	30,038,446 12	4,502,914 45

EXPENDITURES OF THE UNITED STATES.

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1832	5,446,094 88	8,956,370 20	1,553,419 75	1,181,422 40	4,577,141 45	772,551 50	17,057,747 79	24,356,608 06	2,011,777 55
1833	7,696,180 83	8,971,455 73	1,812,943 20	4,580,152 40	5,716,245 93	803,706 87	1,239,746 51	24,257,268 40	11,702,905 81
1834	6,696,180 83	8,971,455 73	3,351,285 80	4,580,152 40	5,716,245 93	803,706 87	1,239,746 51	24,257,268 40	11,702,905 81
1835	5,707,156 87	8,971,455 73	1,704,044 43	1,934,717 92	4,220,293 53	202,152 95	5,974,412 21	24,001,982 44	8,892,858 42
1836	5,707,156 87	8,971,455 73	5,031,022 88	2,652,707 95	4,220,293 53	202,152 95	5,974,412 21	24,001,982 44	8,892,858 42
1837	11,672,415 35	8,971,455 73	4,318,038 19	2,672,102 45	9,893,370 27	57,863 03	338 20	17,573,141 56	46,708,436 00
1838	11,672,415 35	8,971,455 73	5,031,022 88	2,672,102 45	9,893,370 27	57,863 03	338 20	17,573,141 56	46,708,436 00
1839	12,897,224 10	6,615,914 53	4,318,038 19	2,672,102 45	9,893,370 27	57,863 03	338 20	17,573,141 56	46,708,436 00
1840	8,916,935 60	6,182,241 25	5,504,191 34	3,142,750 51	5,925,989 89	370,829 80	5,925,989 89	37,014,938 15	36,891,196 94
1841	7,005,427 23	8,114,896 89	2,331,794 86	3,613,562 17	5,925,989 89	174,593 08	3,912,015 62	37,014,938 15	36,891,196 94
1842	6,801,610 24	6,001,976 97	2,514,837 12	2,388,434 51	6,490,881 71	2,547,977 55	7,801,990 09	31,797,530 03	29,963,163 46
1843	6,801,610 24	6,001,976 97	2,514,837 12	2,388,434 51	6,490,881 71	2,547,977 55	7,801,990 09	31,797,530 03	29,963,163 46
1844	2,984,617 93	3,727,711 55	1,356,338 39	2,032,08 99	5,645,183 86	523,853 91	3,881,012 61	12,118,105 15	30,231,919 44
1845	5,218,183 65	6,498,199 11	1,539,351 35	2,032,08 99	5,645,183 86	523,853 91	3,881,012 61	12,118,105 15	30,231,919 44
1846	5,218,183 65	6,498,199 11	1,539,351 35	2,032,08 99	5,645,183 86	523,853 91	3,881,012 61	12,118,105 15	30,231,919 44
1847	10,413,370 28	6,455,013 92	1,027,693 64	1,811,077 56	6,711,283 89	1,110,214 72	5,600,067 65	30,490,408 71	26,492,438 71
1848	35,840,030 33	7,900,695 76	1,430,411 39	1,744,858 63	6,885,608 35	1,110,214 72	5,600,067 65	30,490,408 71	26,492,438 71
1849	9,688,334 21	9,688,476 92	1,232,206 81	1,232,206 81	6,885,608 35	3,553,535 78	12,804,478 54	60,653,143 19	39,079,376 43
1850	14,553,473 25	9,786,705 92	1,374,161 55	1,338,807 64	12,885,334 24	3,553,535 78	12,804,478 54	60,653,143 19	39,079,376 43
1851	9,637,024 55	7,904,724 66	1,663,531 47	1,896,886 02	16,043,763 36	3,553,535 78	12,804,478 54	60,653,143 19	39,079,376 43
1852	8,880,581 38	8,880,581 38	2,829,801 77	2,203,377 22	17,885,992 18	3,553,535 78	12,804,478 54	60,653,143 19	39,079,376 43
1853	8,918,842 10	8,918,842 10	3,043,576 04	2,401,853 78	17,885,992 18	3,553,535 78	12,804,478 54	60,653,143 19	39,079,376 43
1854	10,795,066 32	10,795,066 32	3,850,494 12	1,756,396 50	17,463,008 01	3,553,535 78	12,804,478 54	60,653,143 19	39,079,376 43
1855	14,071,834 64	14,071,834 64	2,712,990 78	1,477,612 35	17,463,008 01	3,553,535 78	12,804,478 54	60,653,143 19	39,079,376 43
1856	14,648,074 07	14,648,074 07	2,712,990 78	1,477,612 35	17,463,008 01	3,553,535 78	12,804,478 54	60,653,143 19	39,079,376 43
1857	19,133,160 51	12,051,604 61	3,401,121 54	1,300,388 58	17,463,008 01	3,553,535 78	12,804,478 54	60,653,143 19	39,079,376 43
1858	23,679,131 63	14,053,264 64	4,365,418 87	1,300,388 58	17,463,008 01	3,553,535 78	12,804,478 54	60,653,143 19	39,079,376 43
1859	23,154,720 53	14,053,264 64	4,365,418 87	1,300,388 58	17,463,008 01	3,553,535 78	12,804,478 54	60,653,143 19	39,079,376 43
1860	16,472,720 72	14,053,264 64	4,365,418 87	1,300,388 58	17,463,008 01	3,553,535 78	12,804,478 54	60,653,143 19	39,079,376 43
1861	23,001,530 67	12,387,136 32	4,365,418 87	1,300,388 58	17,463,008 01	3,553,535 78	12,804,478 54	60,653,143 19	39,079,376 43
1862	384,173,562 29	42,640,533 59	9,287,048 37	8,232,170 41	21,385,862 59	3,553,535 78	12,804,478 54	60,653,143 19	39,079,376 43
1863	693,314,411 82	93,351,253 91	3,152,032 70	1,078,513 46	23,198,382 37	3,553,535 78	12,804,478 54	60,653,143 19	39,079,376 43
1864	693,314,411 82	93,351,253 91	3,152,032 70	1,078,513 46	23,198,382 37	3,553,535 78	12,804,478 54	60,653,143 19	39,079,376 43
1865	1,030,600,400 05	123,384,384 07	5,059,860 71	4,985,473 90	27,573,216 87	3,553,535 78	12,804,478 54	60,653,143 19	39,079,376 43
1866	253,151,676 06	43,283,693 00	3,895,729 82	15,605,549 88	40,613,141 17	3,553,535 78	12,804,478 54	60,653,143 19	39,079,376 43
1867	3,772,990,092 35	717,620,808 56	103,422,438 03	119,617,393 88	644,323,331 85	7,611,003 56	502,680,519 37	1,046,889,196 41	44,484,553 03
1868	3,772,990,092 35	717,620,808 56	103,422,438 03	119,617,393 88	644,323,331 85	7,611,003 56	502,680,519 37	1,046,889,196 41	44,484,553 03
1869	123,241,618 62	25,775,592 72	4,100,082 32	29,782,361 78	53,000,897 67	7,611,003 56	502,680,519 37	1,046,889,196 41	44,484,553 03
1870	20,000,757 97	20,000,757 97	7,042,023 05	28,476,631 78	56,474,061 53	7,611,003 56	502,680,519 37	1,046,889,196 41	44,484,553 03
1871	21,781,229 87	21,781,229 87	3,407,938 15	28,340,202 17	53,000,897 67	7,611,003 56	502,680,519 37	1,046,889,196 41	44,484,553 03
1872	57,635,615 40	816,320,310 16	192,616,873 33	183,158,156 32	858,154,998 83	43,096,739 63	1,046,889,196 41	44,484,553 03	44,484,553 03

NOTE.—This statement is made from warrants paid by the Treasurer up to June 30, 1866. The outstanding warrants are then added, and the balance in the Treasury June 30, 1870, by this statement, is \$17,601,116 51, from which should be deducted the amount deposited with the Treasury, \$28,101,014 91, leaving the net available balance, June 30, 1870, \$19,502,111 60.

AMERICAN SHIPPING AND FOREIGN COMMERCE.

EXTRACTS FROM REPORT OF JOSEPH NIMMO, JR., TO THE SECRETARY OF THE TREASURY.

The condition of American shipping engaged in foreign commerce is the only branch of our merchant marine in which we enter into competition with other nations. Our coastwise, or home commerce, is confined exclusively to American vessels by the law of 1817; a similar policy in regard to home commerce is maintained by almost every commercial nation on the globe. In this branch of our shipping we enjoy a fair degree of prosperity, and to day our coastwise marine is larger and more prosperous than that of any other nation.

The fact is exhibited by the total tonnage built for home and foreign trade in the United States, from 1840 to 1870, as shown by the following table:

VESSELS BUILT IN THE UNITED STATES FOR THE HOME AND FOREIGN TRADE, 1840 TO 1870.

Year.	Foreign tonnage.	Home tonnage.	Year.	Foreign tonnage.	Home tonnage.	Year.	Foreign tonnage.	Home tonnage.
1840.....	56,121	62,187	1856.....	260,676	208,717	1864.....	8,745	226,905
1845.....	60,960	85,957	1857.....	15,962	182,841	1865.....	116,970	266,837
1850.....	157,612	114,606	1858.....	96,459	145,821	1866.....	93,509	242,637
1851.....	165,549	132,351	1859.....	81,520	75,081	1867.....	107,184	196,843
1852.....	193,021	158,471	1860.....	97,350	15,841	1868.....	82,341	144,962
1853.....	209,898	215,774	1861.....	101,601	131,592	1869.....	110,840	161,788
1854.....	220,002	215,673	1862.....	61,146	11,499	1870.....	91,101	135,851
1855.....	3,009	247,531	1863.....	87,697	223,205			

It appears from this statement that the tonnage built for the "home trade" during the last six years has been greater than during any preceding six years. That branch of our commercial marine which is engaged in foreign commerce, however, presents a very different case. Our failure in competition with foreigners upon the ocean during the last ten years constitutes the decadence of American shipping.

GREAT BRITAIN'S MARITIME POLICY.

According to the generally recognized principles of international law, the ocean is regarded as the common highway of nations, and is, like the air, free to all. But the commercial relations existing between nations are not based upon any such generally recognized principles governing them in their dealings with each other. These relations exist merely as matters of state policy, and like all other relations of international reciprocity are founded upon supposed mutuality of interests, and have for their object mutuality of benefits.

The maritime history of England during the last two hundred years embraces the history of ocean commerce in modern times. Until the year 1840 England maintained the general principles of the commercial code of Cromwell and Charles II, with such modifications only as were required by the general increase of commerce, and with but little more of the spirit of liberality. That policy was British and in the interest of Great Britain only. Its most important features were as follows:

1st. Certain enumerated articles, embracing the most bulky articles of commerce, to be imported into the United Kingdom in British ships only.

2d. Merchandise, the products of Asia, Africa and America, to be imported into England only in British ships, or in the ships of the country where produced.

3d. No merchandise to be exported from one British colony to another colony, or from one of the colonies to England, except in British ships.

4th. The coastwise trade confined to British ships, and all trades between different parts of her vast dominions declared to be included in the coastwise trade.

5th. No merchandise to be imported into any British possession in any foreign ship, except in the ships of the country of which such merchandise was the growth, production, or manufacture, three-fourths of the crew to be citizens of the country where such foreign ships belonged.

6th. No vessel to wear the British flag, or be entitled to the privileges of British registry, except ships built within the British dominions, owned entirely by British subjects, and of which the officers and three-fourths of the crew were British subjects.

These laws comprised an ingeniously constructed system in favor of British seamen, British ship-builders, British ship-owners, and British merchants.

MARITIME POLICY OF THE UNITED STATES.

At the organization of our present Government, we adopted the general features of the protective maritime policy of England, as constituting at that time a part of the common laws of the sea. The second act of the First Congress of the United States imposed differential duties upon imported merchandise, discriminating favor of vessels of the United States, as follows :

Bohea tea—	
In American vessels.....	6 cents per pound.
In foreign vessels.....	15 cents per pound.
Souchong tea—	
In American vessels.....	10 cents per pound.
In foreign vessels.....	22 cents per pound.
Hyson tea—	
In American vessels.....	20 cents per pound.
In foreign vessels.....	45 cents per pound.
Other green teas—	
In American vessels.....	12 cents per pound.
In foreign vessels.....	27 cents per pound.

It was also provided by the same act that a discount of 10 per cent. should be allowed on all goods imported in ships and vessels of the United States. By the 3d act of the First Congress discriminating tonnage duties were established as follows: 6 cents per ton at each entry from a foreign port on all ships and vessels of the United States, and 50 cents per ton on all foreign vessels. Various other acts were passed discriminating in favor of American vessels, but they have all long since been repealed, or have expired by limitation, except as to these nations which have refused to enter into relations of maritime reciprocity with us.

The people of this country soon found that in a commerce so extensive and so varied as that between nations, reciprocal relations of trade were desirable for the common good of all; accordingly we see that in the establishment of the principles of free shipping, or full maritime reciprocity, the United States has taken the lead. By the act of March 3, 1815, Congress repealed all discriminating duties upon ships and merchandise when entered at ports of the United States, in the ships of the nation of which such merchandise was the production or manufacture, this act to take effect in favor of the ships of a nation whenever the President of the United States should be satisfied that reciprocal regulations had been established by such nation. Thus we invited

the whole world to maritime reciprocity in the direct trade with foreign nations.

But the act of May 24, 1828, marked an epoch in the history of maritime commerce. By this act we offered to all nations the fullest and broadest arrangements of trade. Its provisions were as follows: The United States offered to admit to its ports the ships of foreign nations entering from any port of the globe, and the merchandise imported in such ships, the growth or produce of any nation whatsoever, subject to no other or higher duties or charges than those imposed upon American ships in like cases, the provisions of the act to take effect in favor of any nation upon satisfactory evidence being furnished to the President of the United States that such nation had granted similar privileges to American ships and their cargoes.

From time to time other commercial nations have accepted these principles of maritime reciprocity, either by treaty or legal enactment. Whenever this has been done by law in any country the President has at once issued his proclamation, declaring a suspension of all discriminating taxes or duties in favor of the shipping of such country.

The principal commercial nations which have accepted these terms are as follows:

Belgium, treaty July 17, 1859; expires on twelve months' notice.
 Russia, treaty December 6-18, 1832; expires on twelve months' notice.
 Hawaiian Islands, proclamation Jan. 29, 1867; expires at will of either nation.
 Denmark, treaty April 26, 1826; expires at one year's notice.
 Austria, treaty August 27, 1829; expires at one year's notice.
 Prussia, treaty May 24, 1826; terminates at will of either nation.
 Sweden and Norway, July 4, 1827; expires at one year's notice.
 Holland, August 26, 1852; expires at one year's notice.
 Dominican Republic, treaty Feb. 8, 1867; expires at twelve months' notice.
 Nicaragua, treaty June 21, 1867; expires at twelve months' notice.
 Costa Rica, treaty July 10, 1857; expires at twelve months' notice.
 Peru, treaty July 26, 1851; expires at twelve months' notice.
 Bolivia, treaty May 13, 1858; expires at twelve months' notice.
 Ecuador, treaty July 13, 1869; expires at twelve months' notice.
 Venezuela, treaty January 20, 1836; expires at twelve months' notice.
 New Granada, treaty Dec. 12, 1846; expires at twelve months' notice.
 Mexico, treaty April 5, 1831; expires at twelve months' notice.
 San Salvador, treaty January 2, 1850; expires at twelve months' notice.
 Chili, treaty May 16, 1832; expires at twelve months' notice.
 Venezuela, treaty August 27, 1860; expires at twelve months' notice.
 Brazil, proclamation of President, November 4, 1867; terminates at will of either nation.
 Guatemala, treaty March 3, 1849; terminates at will of either.
 Honduras, treaty July 4, 1864; terminates at will of either.
 Hayti, treaty November 3, 1864; terminates at will of either.
 Paraguay, treaty February 4, 1859; terminates at will of either.
 Argentine Confederation, July 27, 1853; (said to be paid perpetual.)

Spain and Portugal yet refuse us maritime reciprocity. France abolished discriminating duties on foreign ships and cargoes January 1, 1867, and the President of the United States issued his proclamation December 26, 1866, declaring that the United States would extend like privileges to French vessels. England clung to her old maritime code of Cromwell and Charles II. until the year 1849, refusing us all reciprocal relations of commerce beyond the direct trade between Great Britain and the United States, or between the United States and her colonies. She held to her colonial trade with the tenacity of a death-grip, declaring the entire commerce between the different ports of her empire to be a part of her coastwise trade.

The emancipation of the commerce of the United States from the hostile maritime policy of England was one of the prominent causes of the formation of our National Government in 1787. The celebrated "colonial controversy"

continued for 40 years. In 1788 England prohibited all intercourse in American vessels with her colonies, thus securing to her own ships the advantages of three profitable voyages in one, viz: from England to the United States, thence to the British West Indies, and thence home. From this policy she was finally compelled to recede on account of the retaliatory course pursued by the United States. It is not surprising that at this early period this contest should have excited profound national interest. The question of retaliation against England, or submission to her imperious rule, agitated the country for many years. In 1818 an act was passed closing American ports against British vessels coming from ports which were closed to American vessels. After several restrictive acts on the part of England, and retaliatory acts on the part of the United States, England finally removed the disabilities of American vessels in the direct trade with her colonies, and the United States relaxed its retaliatory measures. During this whole controversy the United States, while resisting each act of encroachment upon her rights as an independent nation, at all times extended to England the offer of a fair and true reciprocity.

Finally, in 1849, England, a tardy follower of the policy of free shipping, which we inaugurated in 1823, passed the act, 12 and 13 Vict., chap. 29 (26th June, 1849), abolishing almost all her former maritime laws. Under the authority conferred upon the President by the act of 1823, the Secretary of the Treasury promptly issued his order to collectors of customs, informing them that British vessels and their cargoes would thenceforth be admitted to our ports from all parts of the world upon the same terms as to duties, imports, and charges as American vessels. (Circular October 15, 1849.)

OUR POSITION AS A MARITIME NATION.

Prior to the year 1863 the tonnage of American vessels engaged in our foreign commerce far exceeded that of foreign vessels thus employed. Not only did we hold about sixty-five per cent of the entire shipping in our foreign trade, but the statistics of other nations show that we held a very large and rapidly increasing share of international commerce. The American flag was once seen in every commercial part of the globe, and England looked with dismay upon the wonderful maritime growth of her young rival of the West, for she saw in it the threatened loss of her commercial power. But to-day we once more behold the British flag as far in the ascendant as it was a hundred years ago, and we have great reason to fear the entire superseding of the American by the British flag in international commerce. These facts exist, too, at a time when our foreign commerce is larger than ever before.

The following statement shows the actual amount of tonnage of American vessels employed in foreign commerce from 1830 to 1870:

Year.	Tonnage Employed.	Years.	Tonnage Employed.
1830.....	576,675	1865.....	1,602,583
1835.....	885,824	1866.....	1,492,925
1840.....	899,764	1867.....	1,568,031
1845.....	1,095,172	1868.....	1,565,731
1850.....	1,585,711	1869.....	1,566,421
1855.....	2,35,195	1870.....	1,516,800
1860.....	2,516,237		

The following statement shows the tonnage entered. The statistics exhibit the movement of shipping; the tonnage of each vessel, American and foreign, being taken every time she enters an American port:

Tonnage entered.			Tonnage entered.		
Year.	American.	Foreign.	Year.	American.	Foreign.
1830.....	895,694	123,617	1864.....	1,377,739	2,495,347
1840.....	1,263,771	409,332	1865.....	1,339,405	2,198,365
1850.....	1,569,828	1,275,395	1866.....	1,613,627	3,107,201
1855.....	2,747,014	1,198,452	1867.....	1,818,230	3,109,919
1860.....	3,045,885	1,680,137	1868.....	2,072,991	3,087,723
1861.....	2,822,760	1,512,232	1869.....	2,020,436	3,562,797
1862.....	2,400,507	1,529,568	1870.....	2,152,027	3,806,097
1863.....	2,077,547	1,882,521			

The following statement also exhibits the relative value of imports into the United States, in American and foreign vessels, from 1830 to 1870:

Values in American and foreign vessels.			Values in American and foreign vessels.		
Year.	American.	Foreign.	Year.	American.	Foreign.
1830.....	\$66,935,000	\$4,841,000	1864.....	81,312,000	248,330,000
1840.....	92,802,000	14,334,000	1865.....	66,332,000	162,111,000
1850.....	139,657,000	38,481,000	1866.....	110,469,000	327,170,000
1855.....	202,234,000	59,233,000	1867.....	117,209,000	300,632,000
1860.....	223,164,000	134,001,000	1868.....	122,965,000	248,629,000
1861.....	201,544,000	131,106,000	1869.....	136,802,000	300,512,000
1862.....	92,274,000	113,497,000	1870.....	153,237,000	309,140,000
1863.....	109,744,000	141,153,000			

These three separate and distinct lines of statistics, by their coincidence, prove the fact that American shipping engaged in foreign commerce had a steady and rapid growth from 1830 to 1860, but that it has since fallen off about one-half. During the four years of the late war (1861 to 1865) there was a sudden and disastrous falling off of American tonnage. During the five years from 1857 to 1861 the American tonnage employed in our foreign trade was double the foreign tonnage, whereas during the five years ending June 30, 1870, the American tonnage employed has been only about one-half the foreign tonnage. Formerly two-thirds of our American commerce was carried on in American vessels, but now only one-third in American vessels. The prominent cause of our sudden and disastrous maritime losses is known to all the world. Armed privateers, built in British ship-yards and enjoying the protection of British ports, went forth on their errand of destruction, and in the course of two years well nigh drove the American flag from the commerce of the seas. The total loss, embracing vessels captured, and vessels sold to foreigners, amounted to 879,257 tons. During the four years of the war more American tonnage was sold abroad than during the preceding forty years.

But great as was the loss sustained by the destruction of our ships, it was not and is not the actual cause of the decadence of our shipping in foreign trade. There were other causes which were working our defeat in the great carrying trade of the world, viz., the substitution of iron for wood as a ship-building material, and the superseding of sailing by steam vessels in ocean commerce.

The distinction of wood and iron was never observed in the statistics of the ship-building of the United States prior to the year 1868. The tonnage of iron vessels built since that time, has been for the years 1868, 1869, and 1870 as follows:

	Vessels.	Tons.
In 1868.....	6	2,801
In 1869.....	10	4,585
In 1870.....	15	8,222

Almost all of these vessels have been designed for the coasting trade, in which branch of our commerce foreigners are not allowed to engage. In contrast with this statement, the iron tonnage built in England has been as follows:

TONNAGE OF IRON VESSELS BUILT IN GREAT BRITAIN, 1850 TO 1869.									
Year.	Sail.	Steam.	Total.	Year.	Sail.	Steam.	Total.		
1850.....	2,078	10,723	12,800	1857.....	13,584	51,115	64,699		
1851.....	1,984	13,542	15,526	1858.....	22,583	70,100	92,683		
1852.....	2,072	25,968	28,040	1859.....	44,047	77,968	122,015		
1853.....	8,576	44,910	53,486	1860.....	108,698	107,645	216,343		
1854.....	16,80	62,165	79,045	1861.....	126,921	158,978	285,899		
1855.....	30,249	77,911	108,210	1862.....	85,035	178,67	263,822		
1856.....	11,646	54,820	66,466	1863.....	72,866	128,863	201,728		
1857.....	13,351	49,940	63,291	1864.....	76,632	89,702	166,334		
1858.....	14,516	49,506	64,022	1865.....	132,406	75,693	208,101		
1859.....	19,694	86,160	105,854	1866.....	138,403	118,421	256,824		

The iron ship building of the United States, during the year 1869, was 4,585 tons, against 256,824 tons built in England. The rapid growth of the iron ship building enterprises of England is shown by the following statement:

Year.	Wooden vessels. Tons.	Iron and composite vessels. Tons.	Total. Tons.
1850.....	99,000	19,500	118,500
1869.....	73,317	260,970	334,287

Of the steam tonnage built in Great Britain in 1869, only 2,127 tons were

built of wood, and 118,421 tons of iron, showing that in the building of ocean steamships, iron had entirely superseded wood. Iron vessels are superior to wooden vessels in rigidity, in internal capacity, in buoyancy, and in strength. These facts have led to the almost entire superseding of wood by iron, in the construction of steamers, and, to a great extent, in the building of sailing vessels. The chief advantage possessed by iron ocean steam vessels is their greater strength and their ability to resist the rack and strain of the screw propeller, the most economical application of steam power. In steam navigation we have also to confess our total failure, steamers having, to a great extent, superseded sailing vessels in international commerce, and the ocean steam tonnage of the world is now almost entirely under foreign flags—chiefly under the flag of Great Britain. This fact is clearly exhibited by the following statement, showing the rapid growth, and also the nationality of steam navigation in our trade with Europe:

STEAM TONNAGE EMPLOYED IN THE TRADE BETWEEN THE UNITED STATES AND EUROPE.					
Year.	American.	British.	German.	French.	Total.
1840		4,636		....	4,636
1850	8,932	2,652	758	....	37,342
1860	17,020	75,929	15,938	....	108,887
1870		2,0,188	80,066	13,298	313,552

Of the 133 steamers regularly plying between the United States and ports in Europe, *not one wears the American flag.*

It is estimated that the entire tonnage now employed in ocean commerce is divided among the various nations about as follows:

In British ships.....	50 per cent.
In American ships.....	20 per cent.
In ships of all other nations.....	30 per cent.

WHY AMERICA HAS LOST GROUND.

The causes of the superseding of American by British ships in the international commerce of the globe are as follows:

1st. England was about ten years ahead of the United States in the establishment of steam navigation. Thus she gained in advance all those advantages of financial, commercial, and mechanical skill which are so necessary to success in the business.

2d. The policy of granting subsidies to ocean steam lines has been maintained by England from the beginning to the present time, and this policy has contributed greatly to the success of her steam marine.

3d. A very important advantage possessed by Great Britain consists in the higher rates of interest which prevail in this country, and consequently the higher rates of profits required on investments. Two and three per cent are approved rates of interest on vested capital in England, while six and seven per cent are required in the United States.

4th. A fourth cause of our failure arises from the difference in the amount of direct taxation in England and in the United States. The following statement upon this point was presented in a report which I had the honor to make to the Secretary of the Treasury in January, 1870:

ESTIMATED AMOUNT OF TAXATION OF AN AMERICAN LINE OF STEAMERS.

State, county and city taxes at New York on vessels, wharves, machine-shops, offices and floating capital, estimated at \$3,000,000, 2½ per cent.....	\$75,000
Advantage gained by British vessels on imported goods free of duty (estimated).....	25,000
[This amount embraces only the drawback in England on sugar, coffee, tea, spirits, wines and tobacco.]	
United States tax on gross receipts from passengers, 2½ per cent (estimated on a fair amount of business).....	37,500
United States tax 5 per cent on profits of company, supposing net dividend of 12 per cent on a capital of \$3,000,000.....	18,000
Total.....	\$153,500

ESTIMATED AMOUNT OF TAXATION ON ENGLISH LINE OF STEAMERS.

Income tax of stockholders, 12-3 per cent on dividend of 12 per cent on \$3,000,000....	\$6,000
Tax on rental value of premises (estimated).....	4,000
Total.....	\$10,000

5th. A fifth and the chief cause at present of our inability to compete with England consists in the greater cost of building ships in the United States. In the building of wooden ships we are still able to compete with Great Britain and with all other nations. But in the building of iron vessels, and especially

iron steamships, we have utterly failed. From a large amount of data furnished me a few months since by iron ship-builders and merchants, it was estimated that the cost of iron sailing vessels in this country exceeds their cost in Great Britain by about 83 per cent. It is believed that the difference, as against us, is not less now.

6th. A sixth and less important advantage possessed by British ships consists in the rebate of duty allowed on imported goods used on ship-board. This is done upon the principle of allowing drawbacks upon imported goods when re-exported. This subsidy to the shipping of the United Kingdom amounted in 1867 to \$2,328,762 in gold.

7th. A seventh cause of the decline of American shipping consists in the direct and persistent opposition of certain foreign lines to American lines of steamers.

The following statement shows the total tonnage entered at ports of Great Britain and at ports of the United States from 1853 to 1870:

GREAT BRITAIN.					UNITED STATES.				
Statement of British, foreign, and total tonnage entered at ports of Great Britain from 1853 to 1870.					Statement of American, foreign, and total tonnage entered at ports of the United States from 1853 to 1870.				
Year.	British.	Foreign.	Total.	Per cent. British.	Year.	American.	Foreign.	Total.	Per cent. American.
1853.	<i>Tons.</i>	<i>Tons.</i>	<i>Tons.</i>		1853.	<i>Tons.</i>	<i>Tons.</i>	<i>Tons.</i>	
1854.	5,016,343	3,887,763	8,904,106	57	1854.	2,354,450	1,491,641	3,846,091	60
1855.	5,314,551	3,786,815	9,101,366	59	1855.	2,646,403	1,417,722	4,064,184	65
1856.	5,270,792	3,689,447	8,960,239	59	1856.	2,747,014	1,198,432	3,945,466	69
1857.	6,390,715	4,162,419	10,553,134	61	1857.	2,968,472	1,250,064	4,218,536	70
1858.	6,853,735	4,621,491	11,475,226	60	1858.	3,291,383	1,337,647	4,629,030	71
1859.	6,432,201	4,522,499	10,954,700	59	1859.	2,879,703	1,270,429	4,150,132	69
1860.	6,585,114	4,636,810	11,221,924	59	1860.	3,185,238	1,571,717	4,756,955	68
1861.	6,889,009	5,281,736	12,170,745	57	1861.	3,045,845	1,680,137	4,726,022	64
1862.	7,721,035	5,458,554	13,179,589	59	1862.	2,822,760	1,512,232	4,334,992	65
1863.	7,856,639	5,231,451	13,088,090	60	1863.	2,400,507	1,529,568	3,930,075	61
1864.	8,410,146	4,825,917	13,236,063	61	1864.	2,077,547	1,882,321	3,960,068	53
1865.	9,028,100	4,486,911	13,515,011	67	1865.	1,377,736	2,435,347	3,813,083	35
1866.	9,623,434	4,614,551	14,237,985	67	1866.	1,399,405	2,198,365	3,597,770	37
1867.	10,612,102	5,242,063	15,854,165	68	1867.	1,613,627	2,107,201	3,720,828	34
1868.	11,197,805	5,140,952	16,338,757	69	1868.	1,818,230	2,109,919	3,928,149	36
1869.	11,285,917	5,399,759	16,685,676	67	1869.	2,072,921	2,087,723	4,160,644	30
1870.	11,721,837	5,476,427	17,198,264	68	1870.	2,040,436	2,562,797	4,603,233	36
1870.	.....	.....	.....	.....	1870.	2,152,027	2,905,097	5,057,124	36

The following statement shows that in the year 1869 eighty-six per cent of the steam tonnage entered at ports of Great Britain was in British ships, whereas but 21½ per cent of the steam tonnage entered at ports of the United States was in American ships.

STEAM NAVIGATION.					STEAM NAVIGATION.				
Steam tonnage entered at ports of the United States from foreign ports from 1853 to 1869.					Steam tonnage entered at ports of Great Britain from foreign ports from 1853 to 1869.				
Year.	American. Tons.	Foreign. Tons.	Total. Tons.	Per cent Am'n	Year.	British. Tons.	Foreign. Tons.	Total. Tons.	Per cent Brit
1853.....	140,005	185,444	325,449	41	1853.....	1,176,850	158,786	1,335,636	88
1854.....	130,030	151,346	281,376	46	1854.....	1,358,524	176,309	1,534,833	89
1855.....	175,778	130,118	305,896	58	1855.....	1,247,611	193,280	1,440,891	87
1856.....	224,758	120,655	345,413	65	1856.....	1,610,931	290,665	1,901,596	85
1857.....	201,137	282,875	484,012	41	1857.....	1,963,557	388,230	2,351,787	83
1858.....	298,401	251,748	550,149	45	1858.....	1,872,781	399,349	2,272,130	83
1859.....	227,083	339,016	566,099	40	1859.....	1,983,076	387,443	2,370,519	83
1860.....	230,406	391,016	621,422	37	1860.....	2,144,736	404,175	2,548,911	84
1861.....	212,819	418, 78	631,597	33	1861.....	2,375,856	425,887	2,801,743	84
1862.....	88,565	409,650	498,215	18	1862.....	2,645,126	508,314	3,153,440	84
1863.....	106,634	540,549	647,183	16	1863.....	2,955,251	520,028	3,475,279	85
1864.....	153,230	729,730	882,960	18	1864.....	2,409,588	478,900	2,888,488	84
1865.....	210,027	642,576	852,603	25	1865.....	4,041,950	585,389	4,627,339	87
1866.....	298,311	1,062,150	1,360,461	22	1866.....	4,898,757	656,976	5,555,733	88
1867.....	385,626	1,227,180	1,612,806	24	1867.....	5,405,103	763,630	6,168,733	88
1868.....	401,920	1,354,718	1,756,638	23	1868.....	5,477,547	902,988	6,380,535	86
1869.....	417,892	1,572,914	1,990,806	21½	1869.....	6,074,594	925,305	6,999,899	86
1870.....	560,477	1,680,704	2,241,181	25	1870.....	.....	.....	.....	..

NOTE.—The distinction of sailing and steam tonnage entered has never been observed in the commercial statistics of the United States. The statistics here given of steam navigation in this country prior to 1860 were obtained by Mr. Lorin Blodget, formerly of this Department, and since that date by means of special investigations made in compliance with letters addressed to customs officers.

Below we give the total amount of tonnage of the United States annually from 1789 to 1860, inclusive; also the registered, enrolled and licensed tonnage employed in steam navigation in each year.

Year ending—	Registered sail tonnage. tons.	Registered steam tonnage. tons.	Enrolled & licensed sail tonnage. tons.	Enrolled & licensed steam tonnage. tons.	Total tonnage. tons.
Dec. 31, 1789	128,893	.....	77,669	.....	201, 62
1790	346,254	.....	132,123	.....	274,377
1791	3,2,110	.....	139,036	.....	502,146
1792	411,438	.....	153,019	.....	564,457
1793	367,734	.....	153,030	.....	520,764
1794	438,863	.....	189,735	.....	628,618
1795	521,471	.....	218,494	.....	747,965
1796	576,731	.....	255,165	.....	831,899
1797	597,777	.....	279,136	.....	876,913
1798	603,376	.....	294,952	.....	898,328
1799	662,197	.....	277,212	.....	939,409
1800	559,921	.....	302,571	.....	872,492
1801	632,907	.....	311,670	.....	944,577
1802	560,380	.....	331,724	.....	892,104
1803	507,157	.....	352,015	.....	859,172
1804	672,530	.....	369,874	.....	1,042,404
1805	741,341	.....	391,027	.....	1,140,368
1806	808,265	.....	400,451	.....	1,208,716
1807	848,307	.....	420,241	.....	1,268,548
1808	759,054	.....	473,542	.....	1,242,596
1809	910,059	.....	440,222	.....	1,350,281
1810	984,269	.....	449,515	.....	1,434,784
1811	768,852	.....	463,650	.....	1,232,502
1812	760,624	.....	509,373	.....	1,269,997
1813	674,813	.....	491,776	.....	1,166,629
1814	674,633	.....	484,577	.....	1,159,210
1815	854,295	.....	513,833	.....	1,368,128
1816	800,760	.....	571,459	.....	1,372,219
1817	800,725	.....	590,187	.....	1,399,912
1818	606,069	.....	619,096	.....	1,225,165
1819	612,930	.....	617,821	.....	1,230,751
1820	619,048	.....	661,119	.....	1,280,167
1821	619,896	.....	679,062	.....	1,298,958
1822	628,150	.....	696,549	.....	1,324,699
1823	639,921	.....	671,766	24,879	1,336,566
1824	669,973	.....	697,580	21,610	1,389,163
1825	700,788	.....	699,263	23,061	1,423,112
1826	737,978	.....	762,154	34,059	1,534,191
1827	747,170	.....	833,240	40,198	1,620,608
1828	812,619	.....	889,355	39,418	1,741,392
1829	650,143	.....	656,618	54,037	1,260,798
1830	575,056	1,419	552,248	63,053	1,191,771
1831	619,575	877	613,827	33,568	1,267,847
1832	686,809	181	661,827	90,633	1,439,450
1833	741,488	545	754,819	101,305	1,606,151
1834	857,098	340	778,995	122,474	1,778,907
Sept. 30, 1835	886,481	340	816,645	122,474	1,824,940
1836	897,321	454	839,226	145,102	1,822,103
1837	809,343	1,104	832,576	153,661	1,896,684
1838	819,801	2,791	982,416	190,632	1,995,640
1839	829,096	5,149	1,062,445	199,789	2,096,479
1840	895,610	4,155	1,082,815	198,154	2,180,744
1841	945,057	746	1,010,599	174,342	2,130,744
1842	970,658	4,701	892,072	224,960	2,092,391
June 30, 1843	1,008,932	5,373	917,804	231,494	2,158,603
1844	1,061,856	6,909	940,060	265,270	2,290,095
1845	1,088,680	6,492	1,002,303	291,527	2,417,009
1846	1,123,999	6,287	1,090,192	341,606	2,562,084
1847	1,236,682	5,631	1,198,523	397,210	2,839,046
1848	1,344,819	16,068	1,381,332	411,823	3,154,042
1849	1,418,072	20,870	1,453,459	411,525	3,334,016
1850	1,540,769	44,429	1,468,738	481,005	3,535,545
1851	1,668,917	62,390	1,524,915	521,217	3,772,439
1852	1,819,774	79,704	1,675,456	563,536	4,138,440
1853	2,012,154	90,520	1,789,238	514,098	4,407,010
1854	2,298,763	97,036	1,897,512	551,571	4,802,902
1855	2,440,091	115,045	2,021,625	655,240	5,212,001
1856	2,401,687	89,715	1,796,888	593,362	4,871,652
1857	2,377,094	86,873	1,857,964	618,911	4,940,812
1858	2,499,742	78,027	2,550,067	651,363	5,049,808
1859	2,414,654	92,748	1,961,631	676,006	5,145,033
1860	2,443,941	97,396	2,036,990	770,641	5,353,863
1861	2,540,080	102,008	2,122,589	774,596	5,539,331

Year ending—	Registered sail tonnage. tons.	Registered steam tonnage. tons.	Enrolled & licensed sail tonnage. tons.	Enrolled & licensed steam tonnage. tons.	Total ton- nage. tons.
June 30, 1862.....	2,177,253	113,908	2,224,449	596,465	5,112,165
1863.....	1,892,899	133,215	2,690,212	439,56	5,129,081
1864.....	1,475,376	106,519	2,550,690	853,816	4,986,407
1865, old admeasure'm't.....	1,022,465	69,539	1,794,372	690,411	3,516,784
1865, new admeasure'm't.....	482,110	28,469	730,635	393,720	1,579,999
1866, old admeasure'm't.....	841,619	42,776	443,635	114,265	1,422,299
1866, new admeasure'm't.....	553,018	155,513	1,489,194	770,754	3,368,471
1867, old admeasure'm't.....	182,203	32,593	95,869	36,907	346,972
1867, new admeasure'm't.....	1,187,714	165,522	1,646,820	957,458	3,957,514
1868, old admeasure'm't.....	35,449				35,449
1868, new admeasure'm't.....	1,310,344	221,939	1,808,559	977,476	4,318,368
1869.....	1,352,486	213,252	1,651,192	890,316	4,107,356
1870.....	1,321,556	192,514	1,317,156	882,551	4,246,507

STATEMENT OF BONDS PURCHASED BY THE TREASURY DEPARTMENT.

SINKING AND SPECIAL FUNDS.

The following is a detailed statement of purchase of five-twenty bonds for the special and sinking funds, showing their net cost in gold and currency the average gold cost of each purchase, and the average gold cost of all the purchases made prior to the end of each month, from May, 1869, to March 15 1871:

Date of purchase.	Principal.	Net cost in currency	Net cost estimated in g'd	Average gold cost of a \$100 bond.	Average cost of purchases to date.
1869.					
May 12.....	\$1,000,000	\$1,152,565 64	\$332,177 38	\$33 22	
May 12.....	70,000	81,715 00	57,548 45	81 21	
May 19.....	1,000,000	1,168,512 10	872,595 85	87 29	
May 27.....	1,000,000	1,153,581 50	826,940 14	82 69	\$83 73
June 3.....	1,000,000	1,164,700 68	812,510 43	84 25	
June 10.....	1,000,000	1,161,967 00	833,203 84	83 83	
June 17.....	1,000,000	1,172,950 60	833,600 21	83 40	
June 23.....	1,620,000	1,870,401 50	1,265,012 76	84 20	
June 26.....	1,000,000	1,158,228 25	812,317 83	81 23	83 55
July 1.....	1,000,000	1,158,098 75	812,253 68	81 21	
July 3.....	3,000,000	3,496,474 00	2,522,170 80	85 07	
July 9.....	3,000,000	3,518,014 00	2,548,797 06	86 23	
July 14.....	3,000,000	3,607,622 90	2,626,113 12	87 54	
July 15.....	1,000,000	1,201,850 00	877,262 77	87 73	
July 21.....	3,000,000	3,600,028 50	2,664,221 13	88 81	
July 23.....	3,000,000	3,604,659 00	2,610,922 84	88 03	
July 29.....	1,000,000	1,201,570 55	885,84 84	89 51	85 93
Aug. 4.....	2,000,000	2,431,136 80	1,737,600 69	89 38	
Aug. 11.....	2,000,000	2,422,038 27	1,737,422 12	89 37	
Aug. 12.....	1,000,000	1,198,931 70	887,276 09	88 73	
Aug. 13.....	2,000,000	2,373,781 81	1,738,537 75	89 43	
Aug. 25.....	2,000,000	2,389,539 01	1,738,275 07	89 66	
Aug. 26.....	1,000,000	1,196,217 80	893,575 73	89 36	86 57
Sept. 1.....	2,000,000	2,401,991 00	1,800,130 46	90 05	
Sept. 8.....	2,000,000	2,356,000 00	1,732,312 91	89 62	
Sept. 9.....	1,000,000	1,183,972 53	871,683 92	87 14	
Sept. 15.....	2,000,000	2,369,639 55	1,740,732 01	87 01	
Sept. 22.....	2,000,000	2,337,657 62	1,697,029 12	84 55	
Sept. 23.....	1,000,000	1,165,648 50	822,821 17	82 30	
Sept. 25.....	3,000,000	3,587,168 16	2,447,078 14	88 24	
Sept. 29.....	3,000,000	3,473,533 12	2,599,463 51	96 05	86 90
Oct. 6.....	2,000,000	2,319,189 18	1,733,953 22	89 21	
Oct. 7.....	1,000,000	1,159,945 10	894,610 18	88 46	
Oct. 7.....	*153,500	178,157 69	135,891 47	83 53	

Date of purchase.	Principal.	Net cost in currency	Net cost estimated in gold	Average gold cost of a \$100 bond.	Average gold cost of purchases to date.
1899.					
Oct. 11.	2,000,000	2,388,888 53	1,782,018 01	89 10	
Oct. 20.	2,000,000	2,314,079 00	1,780,060 77	89 00	
Oct. 21.	1,000,000	1,152,000 00	883,802 59	88 58	
Oct. 27.	2,000,000	2,312,600 00	1,781,914 28	88 09	87 20
Nov. 8.	2,000,000	2,377,253 21	1,768,662 26	88 43	
Nov. 4.	1,000,000	1,126,811 74	889,906 21	88 99	
Nov. 4.	1,000,000	1,129,080 23	891,690 39	89 17	
Nov. 5.	*201,300	227,118 00	173,773 12	89 31	
Nov. 5.	*33,000	43,211 07	33,751 83	89 32	
Nov. 10.	2,000,000	2,359,000 00	1,740,492 61	89 02	
Nov. 17.	2,000,000	2,356,518 69	1,775,035 35	88 75	
Nov. 17.	1,000,000	1,118,039 02	888,182 95	88 81	
Nov. 21.	3,000,000	3,382,483 67	2,671,160 54	89 01	87 43
Dec. 1.	2,000,000	2,269,922 31	1,807,151 41	90 36	
Dec. 2.	1,000,000	1,102,659 61	901,971 16	90 20	
Dec. 8.	2,000,000	2,248,296 56	1,838,398 74	90 97	
Dec. 15.	2,000,000	2,231,710 90	1,839,598 27	91 98	
Dec. 16.	1,000,000	1,118,412 34	919,551 94	91 96	
Dec. 21.	2,000,000	2,315,983 82	1,941,733 26	92 21	
Dec. 21.	2,000,000	2,220,447 13	1,852,283 40	92 61	
Dec. 23.	1,000,000	1,110,507 80	926,358 15	92 64	88 20
1900.					
Jan. 5.	2,000,000	2,246,535 03	1,876,671 01	91 30	
Jan. 11.	*151,700	517,400 49	422,367 75	93 51	
Jan. 11.	*1,342,550	1,559,794 36	1,256,974 98	93 63	
Jan. 18.	1,000,000	1,141,000 09	983,157 79	93 81	
Jan. 19.	2,000,000	2,281,555 49	1,877,833 45	93 89	
Jan. 27.	1,000,000	1,142,872 27	926,700 55	93 69	88 53
Feb. 10.	1,000,000	1,126,540 00	932,919 25	93 20	
Feb. 11.	500,000	563,225 60	468,808 68	93 78	
Feb. 21.	1,000,000	1,115,764 80	918,577 04	94 26	
Feb. 24.	1,000,000	1,117,488 85	950,013 66	95 04	88 73
Mar. 2.	1,000,000	1,107,377 50	951,559 61	95 16	
Mar. 10.	1,000,000	1,067,847 35	961,674 19	96 16	
Mar. 17.	1,000,000	1,067,480 27	953,107 39	95 82	
Mar. 24.	1,000,000	1,050,440 34	942,613 68	94 26	
Mar. 30.	1,000,000	1,069,985 26	936,411 41	95 64	89 04
Apr. 7.	1,000,000	1,070,571 91	955,870 46	95 59	
Apr. 13.	1,000,000	1,073,953 37	964,935 22	95 46	
Apr. 21.	1,000,000	1,078,773 18	931,513 23	95 15	
Apr. 27.	1,000,000	1,100,490 79	966,402 45	96 61	
Apr. 30.	*45,400	383,020 40	333,428 63	96 63	
Apr. 30.	*78,800	810,923 55	732,038 78	96 47	89 86
May 5.	2,000,000	2,315,447 70	1,927,778 50	96 64	
May 12.	*1,832	2,070 46	1,704 55	97 03	
May 12.	1,000,000	1,118,371 84	969,835 52	96 93	
May 19.	2,000,000	2,280,611 87	1,943,883 84	97 19	
May 26.	1,000,000	1,108,910 71	970,600 18	97 06	89 76
June 2.	2,000,000	2,323,786 41	1,912,171 53	97 11	
June 9.	1,000,000	1,109,976 64	977,982 99	97 79	
June 16.	2,000,000	2,317,755 94	1,910,447 21	98 02	
June 23.	1,000,000	1,104,612 10	929,574 11	93 96	
June 31.	2,000,000	2,318,005 71	1,987,015 19	99 25	90 31
July 7.	2,000,000	1,107,000 00	987,390 97	98 75	
July 11.	*673,100	753,749 60	661,015 88	95 46	
July 11.	*1,883,150	1,848,423 98	1,605,180 00	95 39	
July 14.	2,000,000	2,182,332 89	1,993,406 77	96 67	
July 2.	1,000,000	1,070,136 00	878,961 81	87 90	

PURCHASES OF BONDS.

Date of purchase.	Principal.	Net cost in currency.	Net cost estimated in gold.	Average gold cost of a \$100 bond.	Average cost of purchases to date.
1870					
July 28.....	2,000,000	2,162,085 83	1,777,665 64	89 89	90 51
Aug. 4.....	1,000,000	1,083,112 21	891,755 41	89 17	
Aug. 11.....	2,000,000	2,191,414 93	1,835,088 11	94 25	
Aug. 18.....	1,000,000	1,097,349 29	939,996 61	93 99	
Aug. 25.....	2,000,000	2,181,098 02	1,850,844 02	92 52	90 63
Sept. 1.....	1,000,000	1,091,033 65	937,519 78	93 75	
Sept. 8.....	3,000,000	3,272,951 77	2,871,015 53	95 70	
Sept. 15.....	2,000,000	2,183,513 11	1,909,071 76	95 45	
Sept. 22.....	3,000,000	3,281,739 74	2,881,922 93	96 06	
Sept. 29.....	2,000,000	2,177,057 86	1,911,736 14	95 59	90 98
Oct. 6.....	2,000,000	2,174,300 21	1,924,159 52	96 21	
Oct. 14.....	2,000,000	2,170,465 87	1,906,006 91	95 30	
Oct. 20.....	2,000,000	2,170,136 48	1,922,600 12	96 13	
Oct. 27.....	2,000,000	2,165,529 30	1,931,508 30	96 18	91 36
Nov. 3.....	1,000,000	1,077,698 19	973,090 92	97 21	
Nov. 8.....	*245,860	265,173 61	239,484 59	97 39	
Nov. 8.....	*54,1250	584,800 55	528,036 61	97 39	
Nov. 10.....	1,000,000	1,072,268 90	971,473 51	97 15	
Nov. 17.....	1,000,000	1,064,972 36	912,453 42	94 35	
Nov. 25.....	1,000,000	1,065,650 15	951,473 35	95 15	91 39
Dec. 1.....	1,000,000	1,064,917 08	962,638 91	96 26	
Dec. 8.....	1,000,000	1,063,854 32	961,676 22	96 17	
Dec. 15.....	1,000,000	1,065,973 75	954,177 75	95 62	
Dec. 22.....	1,000,000	1,064,459 26	962,223 06	96 22	
Dec. 29.....	1,000,000	1,064,478 95	961,160 29	96 11	91 63
1871.					
Jan. 4.....	2,000,000	2,147,345 08	1,938,911 99	96 96	
Jan. 11.....	1,000,000	1,074,357 50	987,799 55	96 78	
Jan. 18.....	2,000,000	2,144,467 32	1,933,493 49	96 92	
Jan. 25.....	1,000,000	1,074,651 96	971,436 80	97 11	91 72
Feb. 1.....	2,000,000	2,173,935 90	1,943,327 62	97 16	
Feb. 8.....	2,000,000	2,175,613 46	1,946,884 53	97 24	
Feb. 15.....	2,000,000	2,184,170 19	1,993,299 05	98 16	
Feb. 21.....	2,000,000	2,191,833 24	1,970,007 41	98 16	91 97
March 1.....	2,000,000	2,199,585 00	1,983,842 16	99 19	
March 8.....	2,000,000	2,194,570 48	1,971,142 00	98 85	
March 15.....	2,000,000	2,191,702 96	1,967,859 00	98 39	
Total.....	186,507,750	210,088,849 41	172,050,495 83	.....	92 18

Notes.—The purchases marked * are "interest purchases," being the bonds bought with the proceeds of the interest collected on the bonds previously purchased.

RECAPITULATION BY LOANS.

The following is a statement by loans of the above, showing the cost in currency and gold of bonds purchased for special and sinking funds, and average gold cost of all the purchases to March 15, 1871:

Loan.	Principal.	Net cost in cur. ency.	Net cost estimated in gold.	Average cost in gold of purchases to date.
5-20s of 1862.....	\$32,133,750	\$24,907,083 08	\$20,264,459 64	\$92 01
5-20s of March, '64.....	7,290 00	940,514 87	704,529 04	88 85
5-30s of June, '64.....	25,064,300	22,193,558 86	22,216,962 04	92 63
5-30s of 1865.....	22,816,150	25,373,526 69	21,515,139 86	91 30
Consols of 1865.....	71,373,350	60,134,666 29	66,100,334 43	92 63
Consols of 1867.....	41,534,700	47,181,577 80	37,554,616 21	90 42
Consols of 1868.....	2,271,600	2,353,922 35	2,544,567 56	88 49
Total.....	\$186,507,750	\$210,088,849 44	\$172,050,495 83	\$92 18

DEBT AND FINANCES OF EACH OF THE STATES,

WITH

TABLES OF STATE AND CITY BONDS.

1. State Debts—How Incurred. 2. Debt and Finances of Tennessee, Georgia, New York, New Jersey, Maine, New Hampshire, Massachusetts, Ohio, Maryland, North Carolina, Missouri, Kentucky, Connecticut, Minnesota, Vermont, Illinois, Rhode Island, Michigan, Pennsylvania, Alabama, Indiana, Louisiana, South Carolina, Virginia, Florida, California, Arkansas, Delaware, Nevada, Oregon and Texas. 3. State Bonds. 4. City Bonds.

STATE DEBTS—HOW INCURRED.

The pages which follow contain a detailed account of the debt and finances of each of the United States. These statements are the result of great labor and research, as they have been prepared not alone from the annual printed reports, but from communications obtained by us from the State officers and others familiar with the points discussed. They will be found to be very useful to every dealer in Bonds of this description whether as broker or investor.

These State securities are at present enjoying an increased inquiry: in fact they have ever been classed among the very safest investments. There was a time, however, after the large issues of the central Government, when United States Securities were the more sought after as netting the purchaser a larger interest; but with the higher prices at which Government Bonds now sell, this condition has been changed. As to the ability of each State to pay its indebtedness, we think no one can have a doubt, after reading the summary of its resources which we have given; in every case then the question of payment reduces itself down to the inquiry whether there is the will to do so. A sovereign State cannot of course be sued, and hence the creditor rests alone upon the faith of the people to fulfil the promise made. The course pursued by the several States with regard to their indebtedness has, as a general rule, been so honorable, and the sentiment of our people has been so firmly set against repudiation, that State Bonds have, as already stated, come to be regarded as a most desirable security, and are sought after as investments for corporate capital, Trust Funds, and other similar purposes, in which the minimum of risk is required. And yet notwithstanding strict financial integrity has been

the general rule, there have been some notable exceptions in which particular States have repudiated in whole or in part, their undoubted obligations, and have thus thrown a shadow over the credit of every State in the Union, so far, at least, as the foreign markets are concerned. These instances of repudiation, or *quasi* repudiation, have happily been few, and they are mentioned hereafter in detail, together with a brief history of the causes leading thereto, under the title of the States to which they pertain. The feeling against any sort of repudiation, is stronger in this country to-day than ever before. And it is to be hoped that the few instances to the contrary which our history has furnished, will hereafter be turned into proof of our good faith, by the payment in full of all outstanding indebtedness.

The objects for which the greater portion of State debts have been created are chiefly these: First, For internal improvements. Second, For establishing banks. Third, For lending aid to the general Government during our late war.

We do not intend to discuss here the general policy of lending State money or credit for the purposes of internal improvements. This manner of increasing State debts has been popular in the past, but has been attended with various results. Whether wise or unwise therefore, as a principle, these particular results speak for the cases in question, and show, we think, that where the funds or credit have been judiciously and carefully used, the State has gained by the expenditure; but as an actual fact it will be seen that in two-thirds of the cases the State funds have not been judiciously or carefully used, and that the consequence has been a loss of the money furnished and no corresponding benefit, by reason of the development of material resources. Hence the teaching of these facts, so far as they go, is rather against the plan of government aid; or if it is to be given, that it should be by a loan of the State's credit to a certain limited amount by endorsement of bonds, but under stringent provisions, giving a first lien in favor of the State on all the property upon which money is expended. This plan furnishes, of course, much more security to the State than a subscription to stock can give, and is also much better than that which places the entire ownership and management of railroads or canals in the hands of a State government.

As to the second purpose for which State debts have been created, there is little to be said. The disastrous experience in this country which followed the establishment in some of the States, of banks on State credit, will be remembered so distinctly by most of our readers that we presume there are few of them who would ever advocate the adoption of a similar system again, or would ever stop to discuss the question of its advisability.

The third important object for which State debts were created at the North is still fresh in the minds of all our readers—namely, for military purposes during the late war. The debt incurred on this account is generally considered to have been fully warranted by the exigencies of the period. In the majority of cases it was originally created as a State obligation; in some others the State has assumed the debts originally issued by towns and counties. All debts created by the Southern States during the same period, or under laws passed during that time, are not recognized as valid obligations.

The financial condition of nearly all the States of the Union is at present satisfactory; interest is promptly paid as it becomes due; maturing obligations are paid or renewed to the satisfaction of creditors, and annual payments by sinking fund or otherwise are provided, which will extinguish the principal of the debt within a reasonable time. Virginia, North Carolina and Tennessee only, are in default for interest. The circumstances with regard to each of those States are fully given under their respective headings. Below we give the amount of the debt of each State the year before the war, the year after its close, and at the end of 1870, together with the population in 1860 and 1870:

INDEBTEDNESS, VALUATION AND POPULATION OF STATES, 1860 AND 1870.

	Population.			Indebtedness.		
	1860.	1870.	Gain per ct.	1860.	1866.	1870.
Alabama.....	964,201	996,988	3.5	\$5,048,000	\$6,304,972	\$8,478,010
Arkansas.....	435,450	483,179	11	3,092,622	3,252,401	4,500,000
California.....	879,944	560,285	47.5	3,885,000	4,974,954	4,122,500
Connecticut.....	460,147	537,418	16.8	50,000	10,000,000	7,275,900
Delaware.....	112,216	125,015	11.5	<i>nil.</i>	750,000	1,095,000
Florida.....	140,424	187,756	33.8	383,000	638,863	747,367
Georgia.....	1,057,286	1,300,400	13.6	2,670,750	5,706,500	7,514,500
Illinois.....	1,711,951	2,539,638	48.4	10,179,267	8,638,252	2,027,817
Indiana.....	1,350,428	1,673,046	23.9	10,286,855	7,868,475	<i>nil.</i>
Iowa.....	674,913	1,191,202	76.6	322,296	622,296	<i>nil.</i>
Kansas.....	107,206	362,472	38.5	<i>n. l.</i>	660,806	1,341,973
Kentucky.....	1,155,684	1,321,001	14.4	5,479,244	5,238,692	1,424,394
Louisiana.....	708,002	732,731	3.5	10,023,903	13,337,999	17,721,300
Maine.....	628,279	626,463	*.29	1,037,787	5,803,81	8,067,900
Maryland.....	687,049	780,899	13.7	14,082,975	3,549,796	13,317,475
Massachusetts.....	1,231,006	1,457,950	18.4	7,175,978	25,553,747	26,318,348
Michigan.....	749,113	1,184,290	58.1	8,473,432	5,704,394	2,342,000
Minnesota.....	172,023	435,511	153.2	2,535,000	2,625,000	350,000
Mississippi.....	791,305	894,170	8.5	None acknowledged.....		
Missouri.....	1,182,012	1,715,000	45.1	23,923,000	24,145,928	17,566,000
Nebraska.....	28,841	123,000	326.5	.....	.....	<i>nil.</i>
Nevada.....	6,857	42,491	519.7	.....	.....	500,000
N. Hampshire.....	326,073	318,300	*2.4	82,148	4,169,818	2,402,000
New Jersey.....	672,035	906,794	34.8	95,000	3,393,200	2,396,200
New York.....	3,880,735	4,364,411	12.5	34,182,975	51,753,082	38,641,606
N. Carolina.....	992,622	1,069,614	7.8	9,128,505	11,433,000	81,641,771
Ohio.....	2,339,511	2,662,214	13.8	17,223,153	15,351,018	9,732,077
Oregon.....	52,665	90,922	73.4	53,372	218,574	109,633
Pennsylvania.....	2,906,215	3,515,993	21	37,849,126	35,622,052	31,107,168
Rhode Island.....	174,630	217,356	24.5	<i>n. l.</i>	3,626,500	2,916,500
S. Carolina.....	703,708	728,000	3.5	3,691,574	5,305,227	7,665,906
Tennessee.....	1,109,801	1,257,983	13.4	16,043,666	20,277,347	38,539,812
Texas.....	604,215	197,500	32	<i>n. l.</i>	<i>n. l.</i>	999,000
Vermont.....	815,098	880,553	5	<i>n. l.</i>	1,567,500	1,226,000
Virginia.....	1,246,680	1,224,690	43	33,946,141	45,119,741	47,390,839
W. Virginia.....	849,698	445,616	16.3	(<i>in Va.</i>)	(<i>in Va.</i>)	(<i>in Va.</i>)
Wisconsin.....	775,881	1,035,167	36	100,000	2,282,191	<i>n. l.</i>
Total.....	31,183,744	38,095,680	21.1	255,939,769	340,24,966	340,217,990

* Loss

The manner of compiling the debt statement in the several States is so different that it will be necessary for the proper understanding of these totals of indebtedness to refer to the detailed figures given on a subsequent page.

The foregoing statement shows that a long experience in paying off debts has at length induced a spirit of caution about increasing them; and there has certainly been no period since 1860 when there was so general a hostility to adding to Government burdens as at present. It will be noticed that nearly all the Northern States have decreased their debts since 1860, while the contrary is the fact with regard to the Southern States. A statement of the debts of some of the leading cities is less favorable, as may be seen from the following figures:

Cities.	Population			Indebtedness			Indebtedness per capita.	
	1860.	1870.	Per ct.	1860.	1866.	1870.	1860.	1866.
New York.....	805,658	922,531	14.6	23,493,644	41,701,176	*52,000,000	\$28.87	\$46.33
Philadelphia.....	565,529	674,022	19.2	23,029,735	35,165,721	44,368,652	42.49	56.53
Brooklyn.....	266,661	396,200	48.7	7,643,809	10,023,419	23,257,000	28.63	33.41
St. Louis.....	160,773	310,864	93.4	5,006,700	5,644,000	12,335,000	31.14	27.63
Chicago.....	109,290	268,983	173.7	2,095,000	5,397,464	11,362,726	19.18	26.93
Baltimore.....	212,418	267,354	25.9	17,903,855	21,924,656	24,39,125	84.29	91.73
Boston.....	177,410	250,525	40.9	9,392,739	12,845,376	18,687,350	52.81	66.81
Cincinnati.....	151,014	216,239	34.3	3,752,000	2,203,000	4,507,000	23.29	16.57
San Francisco.....	56,802	149,482	163.2	2,992,519	4,917,298	4,606,500	52.69	61.84
Buffalo.....	81,129	117,715	45.1	579,000	(654,000)		7.13	.....
Louisville.....	68,033	107,753	48.1	3,001,000	4,118,000	4,910,500	44.11	41.18
Albany.....	62,367	69,422	11.4	1,570,850	2,483,500		24.79	.....

* The latest statement of New York was made in November, 1869, when the total city debt was \$34,746,030, and county debt \$17,000,000. The funded debt at present is probably near the figures given.

With regard to the Southern States it should be said, in explanation of the increase since 1866, which the above statement shows, that they were so devastated and their resources so diminished by the war that when it closed in 1865 they were in no condition to resume the payment of interest on their outstanding obligations, and under the military and provisional governments had no power to raise money for the purpose. This accumulation of interest is one and a prominent cause of the apparent increase of debt which appears by the above statement. For as those States have gradually recuperated and regained a portion of their former prosperity, they have funded their debt with the back interest, and in most cases made provision for meeting their obligations, so far as their resources have permitted, and are now generally paying their interest. One or two of these States have become involved and their bonded debt greatly increased by dishonest and irresponsible State officers and Legislatures, and have not yet been able to provide for meeting their liabilities. There is hope, however, that every Southern State, with possibly a single exception, will soon be paying interest promptly and be able to provide for the principal as it falls due. The payment of interest in gold upon obligations issued prior to the legal tender act of February 1862 is now made by the following States, viz: Illinois, Maine, Massachusetts, New York, Pennsylvania, and South Carolina. Ohio has not yet done so, but will probably very soon. The States which have very little or no debt, are Delaware

Iudiana, Iowa, Nebraska, and Wisconsin. Mississippi has no recognized debt. West Virginia has not yet assumed any portion of the debt of Virginia, although it is probable that she will soon acknowledge her just proportion of it.

The foregoing tables show the aggregates of State and city indebtedness. To convey an idea of the burden which these debts impose, a statement of valuation would be necessary. This is not practicable, except in a few instances, until the census returns are published. On a subsequent page we give the valuation of real and personal estate in a few of the leading cities, and also in some of the counties of this State. Those figures show that too strict use cannot be made of them in estimating the relation of valuation and debt to population. The usage in the different cities in making assessments varies so widely and in every case is so imperfect, that the differences in the amount of estate per head must be accepted with very broad allowance. For instance, in 1866 the valuation per capita in Boston was \$1,934, and in New York only \$820. This is to be accounted for by the circumstance that in the former city the official valuation runs closely upon the real value, while in the latter it runs very far below it. This subject is very fully discussed in the report of the Commissioners, David A. Wells and others, on local and State taxes, but our space will allow us to give only two examples cited in their report.

In 1842 the real estate in Oneida county was assessed at \$9,935,209; and in 1869 at \$14,581,949, showing an increase in value in twenty-seven years of only \$4,656,740. In 1865 the value of live stock in Oneida county, as returned in the census of the State, was \$1,251,537.50, and the value of the farms, \$23,944,185; making a total value of farms and live stock of \$31,198,722; and in 1865 there was in Oneida county \$3,542,925 capital invested in cotton, woollen, paper, grist and flouring and lumber mills, and in tanneries and iron furnaces. Oneida county has 735,453 acres of land, the average assessed value of which is only about twenty dollars per acre, and this valuation includes the real estate of the cities of Utica, Rome, etc. The value of the dwellings alone in Oneida county, in 1865, according to the census of New York, was \$14,589,715, being more than the assessed value of all the real estate of the county in 1869.

Westchester county has 278,827 acres of land, the assessed valuation of which, with buildings, etc., in 1869, was \$45,602,201, or at the rate of \$63 per acre. The opinion of an expert in such matters, however, was, that any valuation of the real estate of this county less than \$150,000,000 would be low; the county, as is well known, being bounded in part by the waters of the Hudson and the Sound, and traversed by the Hudson River, Harlem & New Haven Railroads, and contains many towns and villages in which real estate commands several thousands of dollars per acre; or even by lot. The census cash value of the farms in this county, in 1865, was \$30,342,547; the cash value of the dwellings, \$13,845,635, making a total of \$44,188,182.

DEBT AND FINANCES OF TENNESSEE.

The debt of Tennessee was contracted principally for internal improvements, and by far the larger part for railroads; there is also a liability of the State on the old bank of Tennessee notes amounting to about \$1,500,000. At the close of the last fiscal year, ending September 30th, 1870, the total debt of the State was stated at \$39,539,802, as follows:

ESTIMATED RESOURCES.

Table showing the indebtedness of railroads to the State, and estimated value upon the same, as follows:

FIRST CLASS—SOLVENT ROADS WHICH PAY INTEREST.

Name of Railroad.	Estimated value.	Indebtedness.
Memphis and Charleston.....		\$1,924,348
Memphis and Ohio.....		2,467,993
Mississippi and Tennessee.....		430,312
Mobile and Ohio.....	Worth full value.	1,735,308
Mississippi Central.....	\$10,982,844	1,231,155
Nashville and Chattanooga.....		406,830
Nashville and Decatur.....		2,702,997

SECOND CLASS—HAVE NOT PAID INTEREST BUT ARE SALABLE AT A SLIGHT REDUCTION.

Memphis, Clarksville and Louisville.....	\$2,000,000	\$2,953,795
Nashville and Northwestern.....	3,000,000	4,541,129
Edgfield and Kentucky.....	1,000,000	1,845,429
Tennessee and Pacific*.....	800,000	1,220,530

* This road has paid interest to July 1, 1870.

THIRD CLASS—ROADS OF DOUBTFUL VALUE.

Cincinnati, Cumberland Gap and Charleston.....	\$900,000	\$1,657,308
Knoxville and Kentucky.....	1,000,000	2,816,176
McMinnville and Manchester.....	500,000	1,091,578
Rogersville and Jefferson.....	250,000	537,13
Winchester and Alabama.....	900,000	1,790,538
Knoxville and Charleston.....	400,000	816,500
Evansville, Henderson and Nashville.....	100,000	236,000
East Tennessee and Western North Carolina.....	50,000	448,000
Southwestern—worth nothing.....		553,790
Mineral Home—funds in bank.....	40,000	108,000
Total.....	\$21,982,844	

Since the close of the fiscal year at least \$2,825,000 more, of the debt owing by the solvent roads has been paid, of which the Nashville and Decatur road paid over \$2,700,000 extinguishing all its debt to the State.

The estimate of the Comptroller above given of the value of the State's interest in Railroads is considered by parties well informed upon the subject to be about fair; some of the roads would in all probability bring less than the amount assigned for them, but others are worth at the present time more than the Comptroller's estimate; allowing, however, a reasonable margin of \$3,000,000 for the uncertainty, and there would still be about \$19,000,000 of these assets, which, if realized, would reduce the State debt to \$19,539,802. It will be remembered that the interest of the State in these railroads was actually advertised to be sold on the 3d of November, 1870, but that the sale did not take place, on account of the peculiar character of the interest offered for sale, and the uncertainty as to the extent of the title which could be conveyed to the purchasers. The question is now before the courts of the State, and a decision is daily expected, which it is said will probably be in favor of the State and establish the right to sell her interest in the roads and convey an absolute title in the same way as any other owner or mortgagee.

REVENUE AND TAXATION.

The Comptroller furnishes the following statement of the assessed valuation and of the taxes collected in the fiscal years ending in 1869 and 1870:

	Valuation—		Taxes Collected—	
	1869.	1870.	1869.	1870.
East Tennessee.....	\$45,312,139	\$53,361,914	\$335,323	\$106,797
Middle Tennessee.....	93,635,353	112,348,918	696,540	221,703
West Tennessee.....	82,409,538	87,168,012	589,880	173,936
Total.....	\$221,357,030	\$252,882,874	\$1,511,644	\$505,437

Bonds loaned railroad companies.....	\$27,618,500
Interest funded to January 1, 1868.....	3,224,690
Bonds loaned to turnpike companies.....	601,000
Interest funded.....	102,000
Bonds loaned Agricultural Bureau.....	30,000
Interest funded.....	7,200
U. S. claim vs. Edgefield and Kentucky Railroad—assumed.....	130,804
“ “ M. L. and C. Railroad—assumed.....	380,756
	<hr/>
Less bonds and past due coupons paid in.....	\$32,097,011
	4,512,850
	<hr/>
Estimated interest to January 1, 1871.....	\$27,584,161
State debt proper.....	3,716,255
Interest funded.....	\$4,083,991
	735,553
	<hr/>
Loan account Fourth National Bank, New York.....	4,819,544
	113,717
	<hr/>
Outstanding warrants, October 1, 1870.....	\$36,333,678
“ issues Bank of Tennessee, estimated.....	\$66,123
Unexpended appropriations, estimated.....	1,500,000
	200,000
	<hr/>
	2,306,123
	<hr/>
	\$38,539,802
	<hr/>
Estimated Resources.	
From railroads.....	\$21,982,844
“ uncollected revenue.....	500,000
“ turnpikes.....	50,000
	<hr/>
	22,532,844
	<hr/>
	\$16,006,957

LIST AND AMOUNT OF BONDS ORIGINALLY ISSUED TO RAILROADS, AND INTEREST DUE ON THE SAME, TO JANUARY 1, 1871.

Name of Railroad.	Bonds loaned.	Funded Int.	Interest due.	Total.
East Tennessee and Virginia.....	\$2,199,000 00	\$250,038 55	None.	\$2,449,038 55
East Tennessee and Virginia—Indorsed bonds.....	175,000 00			175,000 00
East Tennessee and Georgia.....	1,387,000 00	180,377 50	None.	1,467,277 50
East Tennessee and Georgia—Indorsed bonds.....	101,000 00			101,000 00
Edgefield and Kentucky.....	1,075,500 00	\$31,812 00	366,492 56	1,673,804 56
Cincinnati, Cumberland Gap and Charleston.....	1,973,000 00	31,680 00	252,528 52	1,657,208 52
Knoxville and Kentucky.....	2,350,000 00	43,200 00	423,976 00	2,816,176 00
McMinnville and Manchester.....	764,000 00	87,360 00	240,218 00	1,091,578 00
Memphis, Clarksville and Louisville.....	1,583,000 00	312,600 00	559,525 92	2,454,125 92
Memphis and Charleston.....	1,679,000 00	185,387 45	119,980 64	1,984,368 09
Memphis and Ohio.....	1,993,000 00	403,110 00	71,883 30	2,467,993 30
Mississippi and Tennessee.....	835,000 00	22,400 00	12,412 50	4,40,212 50
Mobile and Ohio.....	1,296,000 00	389,800 00	50,508 00	1,735,308 00
Mississippi Central.....	1,124,000 00	75,180 00	35,975 40	1,235,155 40
Nashville and Chattanooga.....	395,000 00	None.	11,830 00	406,830 00
Nashville and Chattanooga—Indorsed bonds.....	1,546,000 00	“		1,546,000 00
Nashville and Northwestern.....	3,222,000 00	392,850 00	926,379 41	4,541,129 41
Rogersville and Jefferson.....	385,000 00	38,160 00	108,853 20	532,013 20
Nashville and Decatur.....	2,112,000 00	353,176 00	237,821 10	2,702,997 10
Winchester and Alabama.....	1,230,000 00	143,259 00	358,277 70	1,730,536 70
Memphis and Little Rock—Indorsed bonds.....	850,000 00	105,000 00	136,500 00	591,500 00

During the fiscal year the amount of \$4,512,850 in bonds and coupons was paid into the State Treasury by solvent railroad companies to whom they had been loaned; these payments being authorized to be made in Tennessee bonds at par, by the act of January 20, 1870, which thus affords the companies an opportunity of extinguishing their indebtedness to the State upon which they have been paying full interest, in bonds, purchased by them at the current price of 65 or thereabout.

ASSETS.

The Comptroller estimates the assets of the State, consisting of its interest in railroads, to which credit has been loaned, as follows:

The receipts and disbursements the last fiscal year were as follows:

There was paid into the Treasury, upon the warrants of the Comptroller, as follows:
 From October 1, 1869, to June 1, 1870..... \$166,899 00
 " June 1 to October 1, 1870..... 817,529 07

Making a total of..... \$1,924,128 07

The principal items of the foregoing amount were received from the following sources:

	From Oct. 1, 1869, to June 1, 1870.	From June 1 to Oct. 1 1870.
By whom paid.		
Tax collectors.....	\$695,016	\$114,417
County courts.....	409,098	76,420
Insurance companies.....	21,237	14,871
Tennessee National Bank.....	50,000	
Railroad interest.....	218,373	1,587
Loan account.....	165,000	

Total..... \$1,606, 99 \$17,329

There was paid out of the Treasury upon warrants of the Comptroller as follows:

From October 1, 1869, to June 1, 1870..... \$1,171,180 33
 " June 1 to October 1, 1870..... 163,849 89

Making a total of..... \$1,335 080 22

The above amount was paid out as follows:

	From Oct. 1, 1869, to June 1, 1870.	From June 1 to Oct. 1, 1870.
For what purpose.		
Legislative expenses.....	\$18,690	\$53 519
Judicial salary.....	69,461	16,247
Hospital for Insane.....	31,593	7,616
State prosecutions.....	139,666	11,393
State Penitentiary.....	71,467	
State printing.....	38,814	7,601
Interest on State debt.....	20,960	
State Guards.....	113,305	142
Common schools.....	161,953	3,926
Lessees Penitentiary.....	132, 00	
Fourth National Bank, New York.....	132,692	17,837
State Convention.....	27,204	8
Fourth National Bank, Nashville.....	15,160	20,320
Loan account.....	93,918	
	\$1,171,186	\$163,8 9

The State has been exceedingly embarrassed in her revenue account from several unfortunate but temporary causes. *First*—The rate of taxation has not been as high as it should have been to provide for ordinary expenses and to make any provision for the Interest on the debt; it has been twenty cents on the \$100. *Second*—The assessments of property in different counties have been entirely unequal and in numerous cases far below value. *Third*—The obligation on the part of the State to accept the old Bank of Tennessee notes in payment of taxes has so reduced her available revenue that the Comptroller says the tax receipts of 1870 would fall short 66 per cent of paying the current expense of the State Government. The old bank notes are sold by speculators to tax-payers who would otherwise pay in currency, and this is often done by collusion with the Collectors who share the profits. *Fourth*—There have been no adequate penalties for non-payment of taxes on real estate, so that taxes have often been evaded entirely. *Fifth*—Collectors have not been responsible men and have defrauded the State to a large amount, the delinquencies of Collectors, Clerks of Courts, &c., amounting Sept. 30 to the enormous sum of \$1,283,115.

PRESENT FINANCIAL CONDITION.

The Comptroller urged very strongly upon the Legislature the necessity of passing laws to remedy the evils complained of, and some measures have been taken in pursuance of his suggestions. The State, as we have seen before, is taking the necessary steps to sell all her interest in Railroads. A second step

of great importance was accomplished in passing the law raising the rate of taxation to 60 cents on the \$100, and increasing also the rate on privileges, from which alone it is hoped that a revenue of \$600,000 will be received. A similar tax of 6 mills is likewise imposed on the net earnings of railroads and other corporations. The same law contains stringent provisions for obtaining a correct and equitable assessed valuation of property, under which it is estimated that the amount returned will be increased from \$252,882 in 1870 to nearly \$400,000,000.

The taxes for schools heretofore levied by the State are now left to the counties, and we hear that they are generally levying fair taxes for this purpose, averaging from 2 to 3 mills.

Since the Comptroller's report \$250,000 of the old bank bills have been destroyed by the Treasurer, and \$250,000 more are now in his hands which will also soon be burned.

It is expected that a new funding bill will be passed in October, 1871, by the Legislature then convening, and provision made for resuming the payment of interest on the State debt Jan. 1, 1873, paying then the coupons for interest of the previous six months. The payment of current expenses for the State Government, and the clearing up of all floating liabilities including the \$1,000,000 of old bank notes will be accomplished, it is said, by the revenue of 1871 under the new laws as noted above. By the present constitution of the State no new debt can be created except by a law submitted to the people and passed by a two-third vote. The Railroads to which the State had previously made promises of assistance were necessarily excepted from this provision; the additional loans or endorsements for such roads, however, will not probably amount to any considerable sum.

It will be seen from the foregoing review that the finances of Tennessee are apparently in a more hopeful condition than for some time past, and that the improvement is not more shown by the prospect of an important increase in revenue, than it is by the *spirit* which has been evinced by her Legislature and State officers in passing laws to secure greater economy in government, a higher rate of taxation, a fair assessment of property, and an ultimate provision for the payment of debts.

DEBT AND FINANCES OF GEORGIA.

In 1860 the debt of Georgia was \$2,670,750, and the principal was not materially increased from these figures till the year 1866. In that year it was increased by \$134,000 issued to the Atlantic and Gulf Railroad; \$1,500,000 issued for repairs and equipment of the Western and Atlantic Railroad owned by the State; \$100,000 in substitution of a similar amount of bonds authorized the previous year; \$600,000 for the payment of the United States Land tax apportioned to Georgia; and \$830,550 for the renewal of past due bonds, and the funding of coupons. These bonds were secured by a mortgage on the Western and Atlantic Railroad. The total debt, therefore, on October 15, 1866, was \$5,706,500. On the first of January, 1870, the total debt was \$6,014,500, showing a very small increase from the figures of 1866 as given above.

During the year 1870 there was some increase of the direct indebtedness of

the State by the issue of 7 per cent gold bonds, and a larger amount of contingent liability, by the endorsement of railroad bonds authorized by special acts of the last Legislature. It is somewhat difficult to obtain full and satisfactory information in regard to the financial affairs of the State on account of the open hostility which prevails between the Treasurer and the Governor. The report of the former for the year ending Dec. 31, 1870, is so manifestly a prejudiced document, as not to be fully relied upon; while on the other hand, it is undoubtedly true that the Legislature has not been governed by a spirit of economy and has authorized a very large amount of railroad endorsements, although upon terms which may not involve the State to any considerable amount. The facts at the present time seem to be mainly as follows: That there have only been \$2,000,000 of State bonds issued since January 1, 1870, under the act of September 15, 1870, which authorized the issue of seven per cent gold bonds for the payment of bonds due or to become due and for other purposes, &c.; \$500,000 of which have been used for retiring other bonds, thus making the actual increase only \$1,500,000, and the total debt at present \$7,514,500; this is according to the statement of Messrs. Henry Clews & Co., the bankers in New York who have acted as financial agents of the State and negotiated the new bonds. In addition to this amount of direct indebtedness a special act of the Legislature authorizes the State to issue its own bonds to the extent of \$8,000 per mile to the Brunswick and Albany Railroad in exchange for the second mortgage bonds of the road, at the rate of \$10,000 per mile, thus leaving the State a margin of twenty per cent on the exchange. The whole amount of this issue, when the road is completed, will be \$1,880,000.

RAILROAD ENDORSEMENTS.

During the session of 1870 a large number of special acts were passed granting the aid of the State, in the shape of endorsements, to particular railroads by name, the several roads and the amount of endorsement granted to each, being stated in the Treasurer's report as follows:

NAME OF RAILROAD.	AMOUNT OF STATE AID.
Albany and Columbus Railroad.....	\$12,000 per mile.
Albany, Mobile and New Orleans Railroad.....	12,000 do
Americus and Florence Railroad.....	12,000 do
Americus and Hawkinsville Railroad.....	12,000 do
Americus and Isabella Railroad.....	12,000 do
Athens and Clayton Railroad.....	15,000 do
Atlanta and Blue Ridge Railroad.....	15,000 do
Atlanta and Lookout Railroad.....	15,000 per 8 miles.
Augusta and Hartwell Railroad.....	15,000 per mile.
Brunswick and Albany Railroad.....	8,000 additional per mile
Camilla and Cuthbert Railroad.....	12,000 per mile.
Chattahoochee Railroad.....	12,000 do
Columbus and Atlanta Air-Line Railroad.....	12,000 do
Dalton and Morganton Railroad.....	15,000 do
Fort Valley and Hawkinsville Railroad.....	12,000 do
Georgia Seaboard and Northwestern Railroad.....	12,000 do
Grand Trunk Railroad.....	12,000 do
Great Southern Railroad.....	12,000 do
Griffin, Monticello and Madison Railroad.....	15,000 do
Lookout Mountain Railroad.....	15,000 do
Macon and Brunswick Railroad.....	3,000 additional per mile
Marietta, Canton and Elijah Railway.....	15,000 per mile.
McDonough Western Railroad.....	12,000 do
Memphis Branch Railroad.....	15,000 do
Newman and Americus Railroad.....	12,000 do
North and South Railroad.....	12,000 do
North Georgia and North Carolina Railroad.....	12,000 do
Ocmulgee and North Georgia Railroad.....	15,000 do
Polk State Quarry Railroad.....	15,000 do
Savannah, Griffin and North Alabama Railroad.....	12,000 do
South Georgia and Florida Railroad.....	12,000 do
St. Mary's and Western Railroad.....	15,000 do

The following endorsements had been previously authorized :

Brunswick and Albany Railroad.	\$15,000 per mile
Macon and Augusta Railroad.	10,000 do
Georgia Air-Line Railroad.	12,000 do
Macon and Brunswick Railroad.	12,000 do

If the full amount of endorsements here authorized were made, and upon the full length of all roads named, the Treasurer states the whole amount would be about \$30,000,000. The fact is, however, that the State aid was granted upon such terms that only a limited number of the companies have accepted the indorsements; the financial agents state that many roads to which State aid is granted have voluntarily surrendered the privilege since, while the State grants aid only to the extent, in some instances, of \$10,000 to \$12,000 per mile, thus restricting the first mortgage issue, and companies find it to their advantage to increase the amount of their first mortgage to \$20,000 per mile, and surrender the State guarantee to enable them to do so.

In a telegram to Messrs. Clews & Co., dated March 16, the Governor states that the total railroad endorsements to date amount to \$5,923,000; of which \$400,000 were made by Governor Jenkins; \$2,723,000 by Governor Bullock, prior to October 25, 1870, and certified by the Secretary of the Executive Department; \$1,500,000 by the Treasurer, and \$1,300,000 by Governor Bullock since October 25, 1870, and certified by the Secretary of State. The Governor states :

"All these roads pay their interest promptly except the Alabama and Chattanooga Road—the January interest upon which was paid by the State. No other roads except those in rapid process of construction and nearly completed have made or are likely to make application for State endorsement. No company is authorized under our laws to have State endorsement for more than one-half the actual cost of the road and the endorsement cannot be made until the road is completed in ten (10) or twenty (20) mile sections."

The following law passed in 1870, and approved September 30, contains some terms and limitations in regard to railroad endorsements :

SECTION 1. The General Assembly enacts as follows : That from and after the passage of this act, that neither his Excellency the Governor, nor any other officer of this State, shall indorse the guaranty of the State upon the bonds of any railroad to which this or any other Legislature of this State has loaned the credit of the State, until an amount equal to the amount of bonds for which the guaranty or indorsement of the State is applied for, has in good faith been first invested, and actually paid in and expended by the owners or stockholders of the road, upon the bonds which the indorsement or guaranty is asked; and the Governor shall in every case require satisfactory evidence that such investment has been made.

SECTION 2. Be it further enacted, That in the event any interest that has accrued upon any bonds of any railroad company, indorsed by the State in pursuance of any law of this State, shall not be paid when said interest becomes due, it shall be the duty of the Governor, upon information of such default by any person to whom such interest may be due to provide in such manner as he may deem most to the interest of the State for the payment of, and to pay said interest; and it shall be his duty to seize and take possession of all the property of said railroad company and apply the earnings of the road to the extinguishment of said unpaid interest, and he may at his discretion sell the road so in default, and its equipments and other property belonging to said company, or any portion thereof, at public sale, in such manner and at such time as in his judgment may best subserve the interest of the State.

SECTION 3. Be it further enacted, That all laws and parts of laws militating against this act are hereby repealed.

WESTERN AND ATLANTIC RAILROAD.

The Western and Atlantic Railroad, the property of the State, has been leased to a highly responsible company, with abundant security, for a term of twenty years, at the rate of \$25,000 per month or \$300,000 per year, the road to be returned to the State at the end of that period in as good condition as when leased.

REVENUE AND TAXATION.

The assessed valuation of all property in the State, exclusive of corporations, is stated by the Treasurer at \$200,000,000, which would produce on a tax of 4 mil's \$800,000, and this with the amount received from poll tax, corporation tax, &c., say \$75,000, and \$300,000 income from the Western and Atlantic Railroad, would make a total revenue of \$1,175,000, out of which \$500,000

ought to be sufficient to pay the ordinary State Government expenses, leaving \$675,000 balance to meet the interest on the debt, amounting now to about \$526,000 annually, exclusive of any interest on endorsed railroad bonds. The principal items of receipts and disbursements of the year ending Dec. 31, 1870, are given by the Treasurer as follows:

RECEIPTS.		DISBURSEMENTS.		
Cash on hand at date of last report		Paid on special appropriation, 1866	\$1,000 00	
General tax, 1867	\$471,461 78	Paid on special appropriation, 1868	716 60	
" tax, 1868	2,301 81	Paid on special appropriation, 1869	163,020 03	
" tax, 1869	7,884 87	Paid on special appropriation, 1870	102,506 53	
" tax, 1870	175,971 32	Paid on special appropriation, 1865	8,000 00	
Liquor tax, 1869	543,465 95	" " 1869	5 7 50	
" tax, 1870	14,338 57	" " 1870	53,004 61	
Tax on Insurance Co's, 1869	21,595 96	" " 1870	17,178 05	
Dividend on Georgia R.R. stock	8,503 40	" Contingent fund, 1869	17,291 44	
Interest on State deposits	4,617 45	" " 1870	6,480 09	
Special Reciprocity tax on Ins.	5,533 11	Paid Civil Establishment, 1869	21,124 33	
Net earnings W. & A. R. R.	2,673 00	" " 1870	495,607 75	
Tax on Circuses	45,000 00	" Legislative pay rolls	526,891 00	
Temporary loans	5,643 00			
	310,000 00			
Total	\$1,635,765 57	Total	\$1,470,031 02	
		Cash on hand, January 1, 1871,	to balance	165,744 55

CONCLUSION.

The State of Georgia was known previous to the war as the Empire State of the South, and exceeded all the others in the amount of her manufacturing interest, railroads and the general development of her internal resources. The property of the State is unquestionably abundant to furnish means for meeting all her positive liabilities by a reasonably moderate tax, and even should default be made by railroads whose bonds have been endorsed, the lien which the State holds upon those roads should be adequate when foreclosed to reimburse the State for all advances made by her.

DETAILED STATEMENT OF THE DEBT OF GEORGIA, MARCH 1, 1871.

Description.	Date of Bonds.	Par value.	Amount now out- standing	Interest—		Principal When due.
				Rate per Cent.	When payable.	
West and Atlantic R.R.	Jan. 1, 1842	\$250	\$96,500	6	Jan. and July	Jan. 1, 1873
" " "	Jan. 1, 1842	500	100,000	7	Jan. and July	Jan. 1, 1873
" " "	July 1, 1842	500	525,000	6	Jan. and July	July 1, 1872
" " "	June 1, 1842	250	43,000	6	June and Dec.	June 1, 1872
" " "	Jan. 1, 1843	250	8,000	6	Jan. and July	Jan. 1, 1873
" " "	June 1, 1842	500	8,000	6	June and Dec.	June 1, 1872
" " "	June 1, 1842	500	17,500	6	June and Dec.	June 1, 1872
" " "	Jan. 1, 1843	500	43,000	6	Jan. and July	Jan. 1, 1873
" " "	June 1, 1842	1,000	19,000	6	June and Dec.	June 1, 1872
" " "	Jan. 1, 1843	1,000	31,000	6	Jan. and July	Jan. 1, 1873
" " "	June 1, 1842	1,000	21,000	6	June and Dec.	June 1, 1872
" " "	Jan. 1, 1843	1,000	51,000	6	Jan. and July	Jan. 1, 1873
" " "	May 1, 1844	500	176,500	6	May and Nov.	May 1, 1874
" " "	May 1, 1844	1,000	51,000	6	May and Nov.	May 1, 1874
" " "	May 1, 1848	1,000	100,000	6	May and Nov.	May 1, 1874
Atlantic and Gulf R. R.	Feb. 1, 1858	800	100,000	6	Feb. and Aug.	Feb. 1, 1878
" " "	Feb. 1, 1859	500	150,000	6	" "	Feb. 1, 1879
" " "	Aug. 1, 1859	500	50,000	6	" "	Aug. 1, 1879
" " "	Feb. 1, 1860	500	150,000	6	" "	Feb. 1, 1880
" " "	Aug. 1, 1860	500	50,000	6	" "	Aug. 1, 1880
" " "	Feb. 1, 1861	500	100,000	6	" "	Feb. 1, 1881
" " "	Aug. 1, 1866	800	100,000	6	" "	Aug. 1, 1886
" " "	Aug. 1, 1866	100	100,000	6	" "	Aug. 1, 1886
By Act of March 12, 1866	July 1, 1866	1,000	2,900,000	7	Jan. and July	July 1, 1866
" " "	July 1, 1866	500	800,000	7	" "	July 1, 1886
By Act Sept. 15, 1870 (gold)	Oct. 1, 1870	1,000	2,000,000	7	Jan. Apl. July, Oct.	Oct. 1, 1890
Brunswick & Albany R. R.	Dec. 1, 1870	1,000	1,830,000	7	June and Dec.	Dec. 1, 1890

Interest is payable at the Fourth National Bank, in New York upon all bonds except the 7 per cent. gold bonds of 1870, which are payable in New York, London or Frankfurt.

DEBT AND FINANCES OF NEW YORK.

The public debt of this State has been created chiefly for the purpose of aiding the construction of public works, especially the canals, and after the year 1861 for carrying on the late war. The debt is large, but quite moderate in comparison with the resources of the State; and in the administration of its financial affairs great promptness has been generally shown in liquidating its obligations. Within the last ten years taxation has made great strides, but this fact does not necessarily imply improvidence of legislation. Within the same period both the values and the needs of the State have increased very rapidly. The assessed valuation of all taxable property in this State is about two-thirds of its actual value, and both the actual value and the assessed valuation steadily increase every year. The annexed table will show the increase of taxes in the last ten fiscal years, but allowance must of course be made for the extraordinary necessity which compelled the levying of taxes for war purposes:

In 1860 the State tax was.....	\$5,440,640 49
In 1870 the State tax was.....	14,285,976 55
In 1860 the tax for all purposes (both State and local tax) was.....	18,956,024 50
In 1870 the tax for all purposes (both State and local tax) was.....	50,323,684 21

The gross valuation of taxable property in 1859.....	\$1,404,913,679 00
The gross valuation in 1869 was.....	1,860,120,770 00

Increase in ten years..... \$455,207,091 00

The gross valuation in 1870 was \$1,967,001,185, while the ten years from 1859 to 1869 show an average annual increase of \$45,520,709 10; a comparison of 1870 with 1869 shows an increase of \$106,890,415. The rate per cent of taxation has varied with the State requirements. The highest rate ever reached was 7 3-5 mills in 1867, which produced \$12,647,218. The nearest approach to this is 7 41-156 mills for the current fiscal year ending Sept. 30, which will yield \$14,285,976, yet the appropriations of the last Legislature were so large that, at the close of the present fiscal year, a deficit of \$2,114,746 17 is expected. If the present Legislature be more moderate in its outlay than the last the Comptroller estimates that this deficit can be made good and the calls on the treasury met next year by a tax of 5 1/2 mills. This would be a reduction of nearly 1 1/2 mills on present rates, and would amount to about \$3,500,000. This estimated tax is made up as follows: For the general fund, 2 1/2 mills; for schools, 1 1/2 mills; for bounty, 2 mills; for floating debt of canals, chapter 271, laws 1859, 1/2 mill; total 5 1/2 mills.

On Sept. 30 (end of fiscal year), 1869, the total funded debt was \$43,265,306 40, classified as follows: General fund, \$4,694,526 40; contingent, \$68,000; canal, \$12,564,780; bounty, \$25,038,000. On the same date of 1870 the total funded debt was as follows:

	Debt on the 30th Sept. 1870.	Balances of Sinking Funds on the 30th Sept. 1870.	Balance of debt after applying Sinking Funds.
General fund.....	\$4,040,026 40	*\$1,008,975 74	\$3,031,050 66
Contingent.....	68,000 00	17,992 21	50,007 79
Canal.....	11,966,580 00	2,149,884 61	9,816,695 39
Bounty.....	22,567,000 00	†3,053,609 58	19,513,390 42
	\$38,641,606 40	\$6,232,462 14	\$32,409,144 26
The State debt on the 30th September, 1869.....			\$34,848,035 73
On the 30th September, 1870.....			32,409,144 26

Showing a reduction of..... \$2,438,891 47

*Includes \$569,974 61 received since the close of the fiscal year.

†Deducting interest accrued to October 1, 1870, payable January 1, 1871.

A statement of each class of debt in detail is given subsequently.

All moneys paid into the treasury that have no other specific application are placed to the account of the general fund and general fund debt, and these moneys are raised almost wholly by taxation.

GENERAL FUND DEBT—SINKING FUND.

The following statement gives the receipts and payments on account of the General Fund Debt Sinking Fund for the fiscal year ending September 30, 1870:

Balance October 1, 1869, and Receipts during year.....	\$1,443,053 39
Payments.....	1,004,052 25
Balance in the treasury September 30, 1870.....	\$439,001 13

This is the actual balance appearing on the books at that day; but to ascertain the real available balance, this sum of \$439,001 13 is to be increased by the sum of \$569,974 61, contributed by surplus canal revenues, under section 2, article 7, of the constitution, and since paid in, making an available balance, as of that day, of \$1,008,975 74. The contribution from surplus revenues, September 30, 1870, to this Sinking Fund, to satisfy said section 2, should have been \$1,500,000, instead of the \$569,974 61, at which point the surplus was exhausted; but notwithstanding this deficiency of contribution, no tax will be necessary under section 5 of article 7, as the Sinking Fund is ample to meet all demands for several years; and long before its exhaustion it is believed that the contributions from surplus revenues, under section 2, will provide for both principal and interest.

CANAL DEBT AND SINKING FUND.

Amounts in Sinking Funds, as follows:

Under section 1, article 7.....	\$1,158,957 42
Under section 3, article 7.....	267,736 22
Under section 12, article 7.....	723,190 97
Total.....	\$2,149,884 61

The Sinking Fund, under section 1, is full; that under section 12 is fed by an annual tax of one eighth of a mill, under chapter 271, laws of 1859, and is equal to all demands upon it.

The Sinking Fund, under section 3, received no contributions from surplus revenues during the last fiscal year.

The receipts from all sources for the year ending September 30, 1869, were.....	\$4,161,280 10
For the year ending September 30, 1870, they were.....	3,107,138 90

A falling off of.....	\$1,054,141 20
The expenses for the year ending September 30, 1869, were.....	\$1,278,597 52
For the year ending September 30, 1870, they were.....	2,517,161 29

An increase of.....	\$1,253,656 77
The net revenues for the year ending September 30, 1869, were.....	\$2,882,772 58
For the year ending September 30, 1870, they were.....	569,974 61

A falling off of.....	\$2,312,797 97
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This remarkable decline was occasioned by the reduction of about one-half in the rate of canal tolls, which went into effect last season, and also by the comparatively small amount of corn and some other kinds of produce carried in 1870. It is hoped that the business will be so largely increased this year as to bring up the net receipts to the former standard.

BOUNTY DEBT AND SINKING FUND.

On September 30, 1870, the bounty debt amounted to \$21,089,000 in registered stocks, and to \$1,478,000 in coupon bonds. The receipts on account of

this fund for the last fiscal year were \$5,749,389, including the proceeds of 2½ mill tax, levied in 1869, in pursuance of chapter 325, laws of 1865, \$4,101,566 30. The payments were \$3,045,101 59, leaving a balance in the treasury, September 30, 1870, of \$2,704,287 99.

This debt matures in April, 1877; and to keep the Sinking Fund up to the point adequate to its extinguishment, requires an annual contribution of \$3,953,911 66.

The sinking fund for the payment of the contingent debt was \$17,992 21 on the last day of September, 1870.

EXPENSES AND REVENUES.

The following condensed statement gives the expenditures and revenues for the last fiscal year, showing an apparent deficiency of \$5,370,481 20:

Deficiency of the General Fund Revenue on the 30th September, 1869.....	\$3,067,018 80
Payments of the year.....	11,740,111 96
Total.....	\$14,807,130 76
Amount of receipts into the treasury during the year ending 30th September, 1870.....	9,436,649 47
Deficiency of the revenue on the 30th September, 1870.....	\$5,370,481 29

This deficiency appears in the Comptroller's report year after year, larger or smaller, according to exceptional demands on the Treasury, and yet it is apparent rather than real. Aggregating unpaid taxes from county treasurers, belonging to the last fiscal year, with advances, in anticipation of the taxes for the current year, for construction of new capitol, asylums for the insane at Poughkeepsie and Ovid, and for quarantine purposes in the bay of New York, gives a total of \$5,274,177 60. Add to this \$171,528 09, the estimated deficiency at the close of last fiscal year, given in last report, and we have the sum of \$5,445,705 69, more than overcoming the above apparent deficiency by \$75,224 40.

The aggregate of public expenditures for ordinary State purposes last year were \$3,060,182 04; for the previous fiscal year they were \$2,984,060 52. The public expenditures of 1870, therefore, exceeded those of 1869 by \$76,122 04. The expenditures for educational and charitable purposes were \$2,890,620 52, of which \$2,325,150 96 were the proceeds of a direct tax of 1½ mills for common schools. The State expended, during the same period, \$326,670 82 for asylums and hospitals under its own charge.

The appropriation for the New Capitol being based, substantially, on a ½ mill tax, no part of which will be paid into the treasury till April 1st, 1871, the Comptroller, in justice to other funds, has charged against the appropriation interest on all sums advanced from the time of advancement to April 1, 1871, at 6 per cent. During the last fiscal year the sum of \$1,578,120,54 was paid out of the State Treasury on account of the New Capitol.

The principal sources of revenue in this State are from direct taxation and from canal tolls; a tax on auctions, and proceeds from the sales of reserved lands also produce a small amount. The Comptroller, in making up his estimate of expenses for the current year (which amounts to 7 41-156 mills, or nearly ¾ of one per cent on the total valuation of property in the State) remarks that, even on this extraordinary high rate, his estimate "presupposes the utmost caution on the part of the legislature in making appropriations," and

DEBT AND FINANCES OF NEW JERSEY.

The present State debt of New Jersey was created entirely for war purposes, and the course pursued in relation to its discharge has been highly creditable to the financial integrity of the authorities and the good faith of the people. The recent condition of the finances is one of favorable progression, the balance in the Treasury being at the close of the last fiscal year (Oct. 31, 1870) \$55,804 42, to the credit of various funds after all expenses had been paid. Almost the sole source of revenue to New Jersey is direct taxation, which is applied to the usual objects, including railroad and insurance companies and other corporations. The books of the Treasury showed the liabilities of the State to be, on Oct. 31, 1870, \$5,310,790 86. The following consolidated statement shows the aggregate amount of moneys received and disbursed by the Treasury during the past year:

	Disbursements.	Receipts.
State fund.....	\$582,123 71	\$628,543 18
War fund.....	365,389 73	365,030 42
School fund.....	93,516 59	88,866 89
Agricultural College Fund.....	6,960 00	6,960 00
State Library Fund.....	890 40	1,550 00
Bank Note Redemption Fund.....	6,607 22	
Balance in bank December 1, 1869.....		20,831 58
	<u>\$1,055,477 65</u>	<u>\$1,111,282 07</u>

Leaving a balance of \$55,804 42 in bank, belonging to the following funds, viz:

State fund.....	\$49,179 95
War fund.....	1,067 50
School Fund.....	4,637 97
State Library Fund.....	791 98
Bank Note Redemption Fund.....	127 02
	<u>\$55,804 42</u>

New Jersey is well known as an eminently conservative State, and pursues the course of paying a fair proportion of her debt every year: there is probably no State in the Union that would be less likely to violate the great law of finance—"never contract a debt unless you see the way of paying it." A detailed statement of outstanding bonds given below shows the several dates when the debt falls due, the classes of bonds, etc.:

DETAILED STATEMENT OF THE DEBT OF NEW JERSEY, JANUARY 1, 1871.

Description.	Amount now outstanding.	Principal, when due.
War loan bonds, act of May 10, 1861, free of taxes, coupon 6s.....	\$1,299,900	*1872 to 1884
War loan bonds, act of May 10, 1861, free of taxes, registered 6s.....		
War loan, act of March 24, 1863, tax free, coupon 6s.....	1,002,900	†1886 to 1896
War loan, act of March 24, 1863, tax free, registered 6s.....		
War loan, act of April 14, 1864, coupon 6s.....	593,400	†1897 to 1902
War loan, act of April 14, 1864, registered 6s.....		

* \$100,000 due Jan. 1, every year, from 1872 to 1884.

† \$100,000 due Jan. 1, every year, from 1886 to 1896.

‡ \$199,400 due Jan. 1, 1897; \$200,000, Jan. 1, 1898; \$123,000, Jan. 1, 1899, and \$71,000, Jan. 1, 1902.

NOTE.—Interest on all the bonds is payable semi-annually, January 1 and July 1; on the registered bonds at Trenton, and on the coupons at Trenton and Jersey City.

DEBT AND FINANCES OF MAINE.

The debt of the State of Maine dates from the year 1820, when Maine was separated from Massachusetts and became an independent Commonwealth. The debt of Massachusetts at that time had been contracted mainly for the purpose of aiding the Federal Government in the last war with Great Britain, 1812-15, and amounted \$678,62, of which Maine, at the time of separation, assumed one-third, or \$226,120. This entire sum was voted by Congress to Massachusetts on July 8, 1870, in satisfaction of a claim for that amount, and one-third of the sum was devoted to paying the claim of Maine. Both these States assigned their interests in this claim to the European and North American Railway Company, of Maine, to aid it in constructing its line of road. The rest of the State debt was created in pursuance of a constitutional provision which empowers the Legislature to authorize loans whenever they are deemed essential to the welfare of the people, and was issued chiefly for the expenses of the Aroostook war and for war purposes during the late rebellion.

On the last day of 1869 the total debt of Maine was \$8,100,000. During 1870 it was decreased by \$33,000. During the current year there will become due \$840,000 of the debt, \$15,000 of which will be payable March 1; \$250,000 May 10; \$300,000 July 1; \$250,000 August 1; and \$25,000 on October 5. Of the total to be paid this year, \$624,000 must be paid in coin, or its equivalent in currency, according to a resolution passed by the Maine Legislature March 23, 1870, in pursuance of the decision of the United States Supreme Court, which affirmed that all debts or loans contracted prior to February 25, 1863, are payable in coin. To meet the war loans the sinking fund of 1865 was established. On January 1, 1870, this fund amounted to \$972,530. The receipts to the fund during last year were, from taxation, \$129,325; from interest, \$74,039; and from discount on bonds purchased, \$2,782. This made a total of \$1,178,677 61 as the amount of the sinking fund of 1865 on January 1, 1871. This fund is wholly invested in the bonds of the State, except \$30,000 in United States 5-20's.

The Treasurer will find it necessary to avail himself of the provisions of an act approved January 23, 1865, which authorizes him, with the approval of the Governor, to sell or dispose of such portion of the bonds belonging to said fund as may be necessary to meet the bonds as they mature, and apply the proceeds to their payment.

The sinking fund established by an act of March 7, 1863, for the payment of the municipal war debt loan, now amounts to \$92,018, invested in registered Maine bonds due in 1889. Of this total \$84,969 were received from taxation, \$5,244 from interest, and \$1,835 from discount on bonds purchased during 1870.

Acting under authority of the resolution of March 23, 1870, already noticed, the Treasurer has paid all maturing obligations of the State that came within the scope of the resolution, in coin or its equivalent in currency. These obligations amounted to \$68,760 in coin. He paid, therefore, in premium, \$9,585, or about 13 15-16 per cent, exceeding the legislative appropriation for the purchase of coin by \$3,085. The language of the resolution of March 23, 1870, contemplates a possible reversal of the decision of the United States Supreme Court, and an expectation that the judgment would be reversed has been generally entertained in Maine; but until the resolution be rescinded

DEBT AND FINANCES OF NEW HAMPSHIRE.

The State of New Hampshire had no public debt whatever at the outbreak of the late war, and her present debt was contracted exclusively for the purpose of aiding the general Government to suppress the late rebellion. The finances of the State have been judiciously and economically managed, and the course pursued in regard to the payment of the obligations reflects the highest credit on the wisdom and good faith of the authorities and the people. The debt has been considerably decreased during the last fiscal year (from June 1, 1869, to May 31, 1870). In regard to the provisions for creating debt, the constitution empowers the Legislature to authorize loans whenever the public safety or welfare demand such action. The principal source of revenue is taxation, including taxes on corporations for carrying on material enterprises, and on insurance and other like companies. The total indebtedness of the State, in excess of \$77,082 80 assets, on June 1, 1869, was \$3,136,879 33. The net liabilities on June, 1870, leaving out \$38,577 28 assets, were \$2,779,291 98, showing a reduction during the last fiscal year of \$357,587 35 of the whole debt. The total revenue of the State for the year which ended May 31 last was \$728,400 19. The expenses during the same period were \$369,945 62. The excess of revenue over expenses was, therefore, \$358,454 57. The amounts from the principal sources of the revenue for the years ending May 31, 1869, and May 31, 1870, were as follows:

	1869.	1870.
Claims against the United States.....	\$42,158 21	\$6,193 44
Railroad taxes.....	115,476 39	117,786 75
State tax.....	624,881 25	600,000 00
Total from all sources.....	\$783,539 43	\$728,400 00
Decrease of revenue.....		\$55,139 94

The ordinary expenses for 1869 were \$138,971 35, and for 1870, \$118,424 68. The extraordinary expenses for 1869 were \$73,163 23, and for 1870, \$55,482 79. The total interest expense of New Hampshire for 1869 was \$220,972 21, and for 1870, \$106,038 15. Thus, although the decrease of revenue was \$55,139 24, as against the receipts of the previous year, there was a decrease of expenses for 1870 of \$63,001 17, which left a gain of \$7,921 93. The present liabilities of the State all bear 6 per cent currency interest. The floating debt, which consists entirely of State notes, has been diminished \$301,160. Notes amounting to \$20,650 became due on and previous to October 1, 1870.

The assets consist of \$36,677 93 cash, and taxes to the amount of \$1,809 33, due December 1, 1869, but unpaid May 1, 1870. The war account of the State (with those to whom it owed cash) is now closed.

From this exhibit it is seen that the finances of New Hampshire are in a most satisfactory condition. The prospect of paying the principal and interest of the debt could not well be more encouraging than at present. The revenue for the past year exceeded the expenses by more than \$358,000, and will probably be increased during the present, while the expenses will be still further reduced.

The prices of New Hampshire 6 per cents in the past seven years have been as follows:

	1864.	1865.	1866.	1867.	1868.	1869.	1870.
High at.....	103	95½	100	100	100½	100	99½
Lowest.....	95	91	90	96½	93½	96	97½

DETAILED STATEMENT OF THE DEBT OF NEW HAMPSHIRE JANUARY 1, 1871.

Description.	Date of Bonds.	Amount now outstanding.	Rate p. c. currency.	Interest.	
				When payable.	When due.
War Loan	July 1, 1861.	92,000	6	Jan. 1, July 1.	Jan. 1, July 1.
do	Oct. 1, 1861.	250,000	6	Apr. 1, Oct. 1.	Apr. 1, Oct. 1.
do	July 1, 1862.	100,000	6	Jan. 1, July 1.	Jan. 1, July 1.
do	Oct. 1, 1862.	250,000	6	Apr. 1, Oct. 1.	Apr. 1, Oct. 1.
do	July 1, 1863.	100,000	6	Jan. 1, July 1.	Jan. 1, July 1.
do	Oct. 1, 1863.	250,000	6	Apr. 1, Oct. 1.	Apr. 1, Oct. 1.
do	July 1, 1864.	100,000	6	Jan. 1, July 1.	Jan. 1, July 1.
do	Oct. 1, 1864.	250,000	6	Apr. 1, Oct. 1.	Apr. 1, Oct. 1.
do	July 1, 1865.	100,000	6	Jan. 1, July 1.	Jan. 1, July 1.
do	July 1, 1866.	100,000	6	Jan. 1, July 1.	Jan. 1, July 1.
do	July 1, 1867.	100,000	6	Jan. 1, July 1.	Jan. 1, July 1.
do	July 1, 1868.	110,000	6	Jan. 1, July 1.	Jan. 1, July 1.
do	Sept 1, 1864.	450,000	6	March & Sept.	March & Sept.
do	Sept 1, 1864.	150,000	6	March & Sept.	March & Sept.

Description.	Interest, where payable, and by whom—				Principal, When due.	
	Concord, N. H., or N. H.'s Redemption, Boston.				Year.	Month.
War Loan	do	do	do	do	1871	July 1.
do	do	do	do	do	1871	Oct. 1.
do	do	do	do	do	1872	July 1.
do	do	do	do	do	1872	Oct. 1.
do	do	do	do	do	1873	July 1.
do	do	do	do	do	1873	Oct. 1.
do	do	do	do	do	1874	July 1.
do	do	do	do	do	1874	Oct. 1.
do	do	do	do	do	1875	July 1.
do	do	do	do	do	1876	July 1.
do	do	do	do	do	1877	July 1.
do	do	do	do	do	1 78	July 1.
do	do	do	do	do	1884	Sept 1.
do	do	do	do	do	1889	Sept 1.

DEBT AND FINANCES OF MASSACHUSETTS.

The State Debt of Massachusetts was originally created for the purpose of establishing certain public works of which the Commonwealth stood in need, such as public buildings, and it was subsequently and at different dates augmented to increase the number and value of these public works; also for aiding railroad enterprises to develop the resources and the carrying trade of the State which could not have been as well and as rapidly developed without the State's aid, and to assist the General Government in suppressing the late rebellion. The finances of Massachusetts have always been comprehensively and skillfully managed, and this fact accounts for the high standing of the State's credit, both at home and abroad—a credit which probably ranks higher than that of any other State in the Union. During the past year there was a reduction of the amount of the State debt outstanding by the payment of more than \$2,000,000; and the increase of the various sinking funds, which are virtually equivalent to an extinction of the debt, amounts to about one million more. Nearly every funded debt of the State has a sinking fund provided, through the operation of which the payment of the debt at maturity is secured.

The valuation of property in the Commonwealth for 1870, as compiled from the returns of the Assessors of the several cities and towns, the report of the State Commissioner of Savings Banks, and the returns made to the Tax Commissioner's department, is as follows:

Assessor's aggregate of real and personal property, May 1, 1870.....	\$1,417,127,876
Savings Banks' deposits, Jan. 1, 1871.....	134,232,271
Corporate excess over real estate and machinery, May 1, 1870.....	92,063,976
Total.....	\$1,643,423,123
The same aggregates for the corresponding periods of the year previous were....	\$1,548,456,164
Last year's increase in taxable values.....	\$94,967,459

The revenue of Massachusetts is largely derived from tax on savings bank deposits, the corporations tax, taxes on shares of non-resident stockholders in national banks, insurance premiums, coal and mining companies, on receipts from alien passengers, correctional institutions, licenses and commissions, and interest on deposits. Any deficiency in receipts from these sources is raised by the annual State tax. The taxes during 1870 were paid with more than usual promptness; and although the item of interest, already, as has been seen, a very large one, must increase so long as the debt will be increased by work upon the Hoosac Tunnel, there is still no doubt—in view of the constitutional and legal provisions for raising all necessary revenue from State taxation—of either the good will or the ability of Massachusetts to pay the interest on her debt, and the principal thereof as fast as it matures.

The total of the receipts of the State Treasury during the year 1870 were \$15,628,446 51. The disbursements on account of the ordinary expenses of the Government were \$5,659,406 72, which includes the sum of \$1,659,380 21 for interest on the public debt and the premium on gold. In aid of railroad enterprises, and for interest due on scrip of Norwich and Worcester Railroad (part of which is to be repaid in gold by the N. & W. R. Co.), there were paid \$800,000 52. Of the State funded debt \$249,000 10 were paid; and temporary loans to the amount of \$2,641,245 25 were repaid. The total payments on account of ordinary revenue and temporary loans were \$9,349,652 49, and on account of several sinking and trust funds \$5,726,682 18 were paid. The cash on hand on the last day of 1870 on account of all the funds was \$514,062 69, and the amount of cash available to meet the ordinary demands on the Treasury was \$38,049 15; and with this surplus sum the books of the Treasurer balanced for the year.

Concerning the power to create debt, the State Constitution provides that the Legislature shall authorize the negotiations of loans whenever, in the opinion of the people, the necessity or the welfare of the Commonwealth demand such action.

The debt of the Commonwealth in the following statement includes not only the civil and war debt, but also the entire amount of scrip issued on account of the construction of the Troy and Greenfield Railroad and the Hoosac Tunnel, and in aid of all other railroad enterprises now outstanding, and the unfunded debt and temporary loan. There is no other indebtedness of the State except the amount of unpaid warrants in the Treasury, for the payment of which there is about a corresponding amount of uncollected taxes. The total amount of the debt thus stated was, on December 31, 1869, \$30,823,880 02. The total on December 31, 1870, was \$28,370,881 93; thus showing, during 1870, a reduction of the debt amounting to \$2,552,498 09. The funded debt, on the last of December, 1869, was \$29,397,260. On the last day of 1870 it was \$27,128,164; having been reduced during the year by \$2,269,096. During last year State scrip was issued to the South Boston Harbor Land Improvement Loan, to the amount of \$230,000, and to the Boston, Hartford and Erie R. R. Co., as a loan, in the sum of \$206,184. The unfunded debt and temporary loan, on the last day of 1869, was \$1,425,120 02, and on December 31, 1870, it was \$1,142,717 93, showing a reduction during the year of \$283,402 09. During 1871 the funded debt will be further reduced by the payment of the balance of the loan to the Western R. R. Co., on April 1 next, amounting to \$716,816; the balance of the loan to the Eastern R. R. Co., on July 1 next, amounting to

\$50,000; and of the first instalment of the Union Fund (war) loan on the same day, of \$200,000, the aggregate payments of which will be \$1,011,816. There are no existing provisions of law for increasing the funded debt except for defraying the expense of completing the Hoosac Tunnel, and to reimburse the treasury for moneys advanced in the prosecution of that work.

VALUE OF SINKING FUNDS.

A Committee of the Executive Council, appointed under a law of 1862 "to examine into the value of the notes and securities in charge of the Treasurer of the Commonwealth," submitted the following report Nov. 15, 1870:

"The number of funds is sixteen; one less than last year; one having been added, and two having been abolished during the year. Those abolished were the "School Fund for Indians," and the "Essex Bridge Fund;" the former having been distributed to certain towns in the counties of Barnstable, Dukes County and Plymouth, under the provisions of chapter 350 of the Acts of the year 1870; and the latter to the city of Salem and the town of Beverly, in the county of Essex, under the provisions of chapter 27 of the Resolves of the year 1869. The fund added during the year is the "Boston, Hartford and Erie Railroad Sinking Fund," created by chapter 284, section 3, of the Acts of the year 1867, and chapter 450, section 4, of the year 1869.

The amount of the funds now in the Treasurer's hands is \$13,624,077 05, as shown by the tabular statement in this Report, being \$424,394 78 more than one year ago.

Each fund is represented on the books of the Treasurer by the securities in which its money was invested, charged at what was paid for them. A great part of these securities are now worth more than they cost, and, computed at their currency value on the 23d day of August last, the day the examination was made, exceed, in the aggregate, the amounts invested by \$1,371,343 86.

TABULAR STATEMENT OF THE CONDITION OF THE FUNDS, AUGUST 23, 1870.

Name of Funds.	1870.	1869.	Currency value, Aug. 23, '70.	More than original inv'tm't.	Less than original inv'tm't.
Mass. school fund.....	\$2,207,614	\$2,203,850	\$2,703,553	\$495,933	....
Charles River and Warren Bridge fund.....	26,638	70,827	26,638	....	....
Back Bay lands sinking fund.....	220,000	220,000	215,050	....	\$4,950
Agricultural College fund.....	205,529	204,424	212,259	6,730	....
Bounty loan sinking fund.....	2,307,038	1,736,727	2,534,975	227,938	....
Alms-house loan sinking fund.....	153,125	131,009	154,485	....	640
Todd Normal School fund.....	12,100	12,100	12,100	....	....
Rogers book fund.....	1,000	1,000	1,000	....	....
Union loan sinking fund.....	3,600,000	3,600,000	3,768,885	168,885	....
Debt extinguishment fund.....	604,400	605,400	605,992	592	....
Western Railroad loan sinking fund, Norwick & Worcester Railroad sinking fund.....	693,165	2,003,221	757,681	64,515	....
Troy and Greenfield Railroad sinking fund.....	267,968	244,523	302,618	34,650	....
War loan sinking fund.....	640,335	602,925	641,960	1,615	....
Coast defence sinking fund.....	636,054	1,156,345	1,728,050	91,995	....
Boston, Hartford & Erie R. R. sinking fund, new.....	409,556	387,245	408,231	....	1,325
School fund for Indians, abolished..	636,550	....	631,950	....	4,600
Essex Bridge fund, abolished.....	....	2,500	....	....	....
	....	6,082	....	....	....
Total.....	\$13,624,077	\$13,199,682	\$14,995,420	\$1,382,558	\$11,515

By the 82d Chapter of the Acts of 1862, still the law of the State, the principal and interest of the public debt, with the exception of the war loan, which is a 6 per cent. 5-20 currency loan, and the temporary loan, amounting to \$1,142,717 93 in all, of which \$356,089 77 are in gold, are required to be paid in coin.

The following statement exhibits in detail the several issues of bonded debt :

DETAILED STATEMENT OF THE DEBT OF MASSACHUSETTS, FEBRUARY, 1871.

Description.	Date of Bonds.	Denomination or par value.	Amount now outstanding.	Interest.		Where payable and by whom.	Principal, when due.
				Rate	When Payable.		
Loan to Western RR Co. (sterling).	April 1, 1841.	\$200	\$161,816	5	April 1, Oct. 1.	London, by Baring Bros.	Year. 1871.
Tracy & Greenfield RR and Hoosac Tunnel (sterling) RR and Hoosac Tunnel dollar bonds.	1838, 1839, 1860 and 1861.	\$200	3,506,580	5	"	"	(1) '88, '89, '90
Eastern RR.	1860, 1861 and 1863.	\$1,000, 500	946,500	5	"	Boston, at Treasury.	(2) 1891, 1893
State Almshouses.	Ap. 11, 1859.	1,000	200,000	5	"	"	1871
State House.	July 1, 1857.	\$1,000, 5,000, 10,000	400,000	5	Jan. 1, July 1.	"	1877
Lunatic Hospital and Western Prison.	1868 and 1869.	\$200	3,599,024	5	"	London, by Baring Bros.	1900
Harbor Land Improvement Loan.	Oct. 1, '53, Oct. 2, '54.	\$1,000	100,000	5	May 1, Nov. 1.	Boston, at Treasury.	1873
Funding Public Debt.	Oct. 1, '53, Oct. 2, '54.	1,000	165,000	5	April 1, Oct. 1.	"	1873, 1874
Filling Back Bay.	July 1, 1854.	1,000	94,000	5	Jan. 1, July 1.	"	1874
Union Fund Loan.	June 1, 1857.	1,000	50,000	5	June 1, Dec. 1.	"	1877
Coast Defences.	Jan. 1, 1870.	1,000	230,000	5	Jan. 1, July 1.	"	1875
Bounty Loan.	June 1, 1861.	1,000	17,000	5	June 1, Dec. 1.	"	1873
Bounty Loan (sterling).	June 1, 1861.	1,000	83,000	5	"	"	1873
War Loan, currency \$-30.	May 1, 1861 and 1862.	500	220,000	5	May 1, Nov. 1.	"	1880
	July 1, 1861.	100,500, 1,000	3,000,000	5	Jan. 1, July 1.	"	(3) '71 to '76
	July 1, 1877 and 1878.	1,000, 500	600,000	5	"	"	1877, 1878
	July 1, 1883.	1,000	888,000	5	"	"	1883
	July 1, 1883.	1,000	200,000	5	"	"	1883
	May 1, 1864.	1,000, 500	4,379,500	5	"	"	1864
	Aug. 1, 1864.	250, 200, 100	4,000,744	5	May 1, Nov. 1.	London, by Baring Bros.	1864
	Sept. 1, 1866.	\$500, 1000, 5000, 10,000*	3,505,000	6 c y	Sept. 1.	Boston, at Treasury.	1866

*The \$5,000 and \$10,000 issues are registered.

(1) \$22,500 due Oct. 1, 1883; \$38,300 due Oct. 1, 1889; \$23,700 due Oct. 1, 1890; \$210,000 due April 1, 1893.

(2) \$918,500 due April 1, 1891; \$920,000 due April 1, 1893; \$386,000 due Oct. 1, 1893.

(3) Due July 1, 1871, \$200,000; due July 1, 1873, \$350,000; due July 1, 1874, \$300,000; due July 1, 1875, \$420,000; due July 1, 1876, \$1,430,000.

DEBT AND FINANCES OF OHIO.

The public debt of this Commonwealth was created for the purpose of developing internal improvements, and was subsequently augmented for war purposes between the years 1861 and 1865. A portion of the State debt of Ohio is officially designated as "irreducible," and this portion of it is constituted by several funds—namely, a part of the school fund, known as Section No. 16; a part of the Ministerial fund, known as Section 29; the Virginia Military School fund; the U. S. Military School fund, and the Western Reserve School fund. The interest on all the debt has been promptly paid as it became due. The recent condition of the State finances has been as favorable as could be expected, bearing in mind the fact that the financial system of Ohio is held by both the people and the authorities to be defective, and to stand in urgent need of some radical amendments. During the past four fiscal years, taxation has been augmented out of all proportion to the legitimate requirements of the State, and the increase of taxable values. The total State and County taxes levied, including delinquencies, were in 1867, \$20,617,977 37; in 1868, \$21,006,322 44; in 1869, \$23,810,675 84, and in 1870, \$24,130,821 51—making \$88,565,796 15 of State and local taxes levied, in four years, on the people of a State numbering only 2,652,000 inhabitants, and having but a small State debt. The assessed values show that the average rate of taxation in the cities of Ohio is above 3 per cent. per annum. In some cities the rate is 10 per cent. on money; and 13 per cent. of combined interest and taxes is officially believed to have the result of driving not only business enterprise but population from the State. It is but fair to say, however, that it has been the local and not the State assessments that have been oppressive during the periods named, as the following table will show:

State levies in 1867.....	\$3,989,099 79
" 1868.....	3, 97,472 50
" 1869.....	4,045,476 53
" 1870.....	4,669,242 23
	<hr/>
	\$16,690,291 10
Local levies in 1867.....	\$16,272,515 84
" 1868.....	16,491,675 54
" 1869.....	18,167,400 92
" 1870.....	18,797,389 53—69,748,961 89
	<hr/>
	\$86,439,272 49
Add delinquencies for the four years.....	2,126,523 07
	<hr/>
Total for the four years.....	\$88,565,796 16

The principal source of revenue in Ohio is direct taxation, which is applied to the usual property and to incorporated companies of all kinds. The State tax to be collected during the current fiscal year will amount to \$4,666,242 23—an increase of \$620,765 65 over the strictly State taxes of last years. The estimate of revenue for State purposes for the fiscal year 1871 are partially based upon the usual allowance of 6 per cent. for delinquencies (the average in the four past years), although it is officially expected that the current year's deficit will be less, instead of exceeding, that of the past. The total value of all the taxable personal property in the State in 1870 was \$371,631,754, and the rate per cent. was 4 mills on the dollar for State purposes. The average rate of taxation on personal property for State, County and local purposes was 3 per cent. The total value of all the land in the State, exclusive of such land as is called "real estate" in cities, towns and villages, is \$503,351,297. The total of real estate in cities, towns and villages is worth \$204,495,539. The total value of strictly

"chattel" property is \$459 884 861; and the grand total of these three items is \$1,167,731,697. on which there is a sinking fund tax of 1 2-10 mills per dollar; a general revenue fund tax of 1 5-10 mills, and a common school fund tax of 1 5-10 mills; making a total State tax of 4 mills per dollar, which yielded for 1870 \$4,666,242 23. The whole amount of all other than State taxes was \$18,797,389 59.

Statement of the condition of the Treasury at the close of the fiscal year ending November 15, 1870, and showing the receipts, disbursements and balances pertaining to the several funds, for the fiscal year 1870:

Names of Funds.	Balances on hand Nov. 15, 1869.	Receipts during the fiscal year 1870.	Total, including balances.	Disbursements during the fiscal year 1870.	Balances on hand Nov. 15, 1870.
*General Revenue Fund...	\$153,676 26	\$1,937,037 84	\$2, 90,714 10	\$1,645,135 57	\$445,578 53
Sinking Fund.....	277,786 02	938,131 74	1,215,917 76	945,693 16	270,224 60
Common School Fund.....	71 23	1,505,127 20	1,505,198 43	1,461,503 76	43,694 67
National Road Fund.....	680 21	19,635 75	20,315 96	19,516 08	799 88
Bank Redemption Fund...	2,688 19	.....	2,688 19	6 00	2,682 19
Soldiers' Allotment Fund...	3,114 13	.....	3,114 13	100 00	3,014 13
Soldiers' Claim Fund.....	44 10	.....	44 10	.....	44 10
Totals.....	\$438,060 14	\$4,399,932 53	\$4,837,902 67	\$4,071,954 57	\$766,038 10

The whole State debt of Ohio has been somewhat reduced during 1870, the funded debt standing, at the close of the fiscal year, at \$0,855,938 27, having been reduced by \$160,643 59. This reduction was effected, almost exclusively, by the purchase of State stocks.

Some of the creditors of the State are demanding gold for the principal and interest of debts contracted prior to the passage of the Legal-tender act of Congress. As the State law now stands, the Treasurer is required to pay out United States notes and national currency on all claims against the State. To settle this difficulty, the Treasurer recommends that the Legislature shall fix a date after which gold shall be paid on all debts contracted prior to the passage of the Legal-tender act, and provide means therefor.

In 1870 the entire personal and real property of Ohio was revalued, and this revaluation was greatly augmented; but as it was not completed when the last financial report was made, the actual increase on the previous value cannot be given.

The foregoing facts and figures prove that Ohio is a State rich in resources. These resources constitute of themselves a guaranty that the debt, small in comparison with them, and the interest on it, will be promptly paid as they become due. At the same time the financial authorities of the State urge that the financial system of Ohio be immediately and radically improved.

DETAILED STATEMENT OF THE DEBT OF OHIO, NOVEMBER 30, 1870.

Description.	Amount outstanding.	Principal, when due.
Loan payable after Dec. 31, 1870 (registered stock) 6s.....	\$1,284,317	1871, Jan. 1.
Loan payable after Dec. 31, 1875 (do do) 6s.....	1,600,000	1876, Jan. 1.
Loan payable after June 30, 1881 (do do) 6s.....	4,095,309	1881, July 1.
Loan payable after Dec. 31, 1886 (do do) 6s.....	2,400,000	1887, Jan. 1.
Union loan payable June 1, 1871 (do do) 6s.....	306,575	1881, July 1.

NOTE.—Interest is payable semi-annually, in January and July, at the American Exchange Bank, New York, on all except the Union Loan, and on that loan at Columbus, O., in May and November.

* The Canal Fund and Asylum Fund having been incorporated in the General Revenue Fund, in accordance with the provisions of the General Appropriation Act, passed April 16, 1870, the detailed receipts into, and the disbursements from these Funds, will be found under the head of General Revenue Fund.

DEBT AND FINANCES OF MARYLAND.

The debt of this State was originally created in pursuance of a constitutional provision, which empowers the Legislature to authorize loans in compliance with the needs of the Commonwealth, to aid in the construction of public works and improvements of various kinds, including canal and railway enterprises, and for bounties to volunteer soldiers and relief of the Southern States. The course pursued in regard to the payment of the State's obligations has evinced, especially during more recent years, both financial wisdom and popular good faith; and the present condition of the finances is a sound one. The assessed valuation of the real property of the State for 1870 was \$423,834,918. The assessed valuation of last year, however, in consequence of some exemptions, is considerably below that of 1867, which was \$492,653,472. The rate per cent of taxation for 1870 was 19½ cents per \$100 of valuation, and the total amount levied was \$816,268 10. In addition to this, the income to the State from dividends on its property in bank, railroad, and canal stocks amounted to \$104,610 08. The receipts from licenses and fines on account of the oyster fund were \$50,098 74, and the aggregate in the Treasury to the credit of this fund on the last day of the fiscal year was \$206 503 36. From the funds named and all other sources the total receipts to the Treasury for the last fiscal year were \$2,522,478 93. The total disbursements of the last year were \$2,475,069 17, which were \$47,408 76 less than the receipts. This sum being added to the balance (already named) of the previous year left a total balance to the credit of the State of \$492,750 17 on September 30, 1870. The greatest single source of income to Maryland is direct taxation, but judicious investments in sound corporations constitute an additional source of considerable revenue. The estimate of receipts for the current fiscal year (to September 30, 1871) are \$1,997,300. This sum will be \$525,178 93 less than the receipts for last year, but the expenses for the current year are reckoned so much below those of the last that the surplus in the Treasury on the last fiscal day will be \$74,450. The Comptroller remarks upon this point:

"Notwithstanding the payment of the large amount of extraordinary appropriations made by the last Legislature, the finances of the State exhibit a healthy status; and I fully expect to be able to show at the close of the present fiscal year a condition of the Treasury which will justify a reduction of the present taxation. I confidently believe that an economical course on the part of the next Legislature in regulating their expenditures, and the passage of proper laws to enforce the payment of taxes already due, will enable the direct tax to be reduced. This will be a great relief to the farming interest, now groaning under the immense burdens imposed by the General Government."

A statement of the funded debt of Maryland, September 30, 1870, shows the following:

Aggregate for which interest has to be provided.....	\$13,317,475 77
As an off-set to this debt, the State holds the following bonds and stocks, on which the interest and dividends are promptly paid, to wit:	
Bonds of the Baltimore and Ohio Railroad Company.....	\$1,894,000 00
Stock in Main Stem Baltimore and Ohio Railroad Company.....	500,000 00
" Washington Branch Baltimore and Ohio Railroad Co.....	530,000 00
" Farmers' National Bank of Annapolis.....	46,470 00
" Chesapeake and Delaware Canal Company.....	62,500 00
Bonds of Northern Central Railway—mortgage.....	1,500,000 00
" Susquehanna and Tidewater Canal Co.—mortgage.....	1,000,000 00
Stocks held by the Sinking Fund.....	1,761,450 03
	<hr/> \$7,317,420 08

Balance after the stocks held by the State and Sinking Fund are deducted..... \$6,000,055 74

NOTE.—For this balance of \$6,000,055 74 the State has no off-set except her unproductive stocks, amounting to \$20,115,708 68, and \$2,532,593 40 due by accounting officers.

*Of this sum there is \$6,052,888 88 sterling debt, on which the interest has to be paid in London in gold or its equivalent.

In regard to the maturing State bonds the Comptroller remarks:

"The act of 1870, chapter 275, provides for the renewal of the bonds and certificates of indebtedness of the State, due and to become due in the present year, and authorizes the Treasurer 'to issue new bonds or certificates of debt, countersigned by the Comptroller, of like amount and bearing the same rate of interest as the bonds for which they may be respectively substituted, with coupons for the semi-annual interest thereon, and redeemable in not less than ten nor more than fifteen years, which said new bonds shall be numbered and lettered to correspond with the bonds for which they are substituted,' &c. In compliance with this act the Treasurer has had the new bonds prepared, and a large number have, since the close of the fiscal year, been exchanged for the old issue, which latter have been canceled as directed by said act. A few of the foreign holders of the old bonds have hesitated at exchanging them for the new issue, probably from a fear that the value of the new issue might be impaired by the operation of the Legal-Tender Act of the United States. Believing this apprehension to be entirely groundless, I have expressed my opinion to that effect in the most decided manner, assuring such holders that the faith of the State would be maintained to the fullest extent, and that no obligation pertaining to the old bonds would be lessened in the smallest degree by the exchange for those authorized by this act."

DETAILED STATEMENT OF THE DEBT OF MARYLAND, SEPTEMBER 30, 1870.

Descripti. n.	Am't now outstanding.	Interest		Where payable, And by whom.	*Principal, When due.
		When payable.	Rate per cent.		
Baltimore and Ohio Railroad Loan, ch. 104 of 1837, registered.....	\$24,000	Jan., Ap., July and Oct.	5	Baltimore, by State Agent, London.	1845 or 1850
Baltimore and Ohio Railroad, Sterling, 385 of 1837, coupon.....	2,268,983	Jan., Ap., July and Oct.	5	Baltimore, by State Agent, London.	1840
Baltimore and Ohio Railroad, Converted, ch. 410 of 1847, registered.....	418,500	Jan., Ap., July and Oct.	5	Baltimore, by State Agent, Baltimore.	1840
Chesapeake and Ohio Canal Company, ch. 241 of 1834, coupon.....	1,403,116	Jan., Ap., July and Oct.	6	Baltimore, by State Agent, Baltimore.	1870
Chesapeake and Ohio Canal Company, ch. 395 of 1835, registered.....	30,000	Jan., Ap., July and Oct.	6	Baltimore, by State Agent, London.	1885
Chesapeake and Ohio Canal Co., Sterling, ch. 386 of 1837, coupon.....	1,840,000	Jan., Ap., July and Oct.	5	Baltimore, by State Agent, London.	1830
Chesapeake and Ohio Canal Co., Converted, ch. 41 of 1847, regist'd.....	1,687,315	Jan., Ap., July and Oct.	5	Baltimore, by State Agent, London.	1840
Chesapeake and Ohio Canal Co., Sterling, ch. 396 of 1838, coupon.....	15,335	Jan., Ap., July and Oct.	5	Baltimore, by State Agent, Baltimore.	1840
Baltimore and Susquehanna Railroad, ch. 392 of 1837, coupon.....	269,000	Jan., Ap., July and Oct.	5	Baltimore, by State Agent, Baltimore.	1840
Baltimore and Susquehanna Railroad, ch. 395 of 1838, registered.....	26,100	Jan., Ap., July and Oct.	5	Baltimore, by State Agent, Baltimore.	1840
Baltimore and Susquehanna Railroad, ch. 30 of 1839, registered.....	420,587	Jan., Ap., July and Oct.	6	Baltimore, by State Agent, Baltimore.	1840
Annapolis and Elk Ridge Railroad, ch. 13 of 1839, registered.....	45,430	Jan., Ap., July and Oct.	6	Baltimore, by State Agent, Baltimore.	1845
Susquehanna and Tide W. Canal, Sterling, ch. 336 of 1838, coupon.....	773,000	Jan., Ap., July and Oct.	5	Baltimore, by State Agent, Baltimore.	1845
Susquehanna and Tide W. Canal, Converted, ch. 41, 1847, regist'd.....	215,632	Jan., Ap., July and Oct.	5	Baltimore, by State Agent, Baltimore.	1840
Eastern Shore Railroad, ch. 333 of 1839, registered.....	20,131	Jan., Ap., July and Oct.	5	Baltimore, by State Agent, Baltimore.	1843
Defense Loan, ch. 15 of 1864, registered.....	115,200	Jan. and July.	6	Baltimore, by State Agent, Baltimore.	1843
Defense Loan, 235 of 1868, registered.....	3,594,105	Jan. and July.	6	Baltimore, by State Agent, Baltimore.	1873
Southern Relief, ch. 133 of 1867, coupon.....	100,000	Jan. and July.	6	Baltimore, by State Agent, Baltimore.	1873

* The principal is payable on the 1st of January of the succeeding year.

DEBT AND FINANCES OF NORTH CAROLINA.

Nearly all the debt of North Carolina was contracted in aid of internal improvements, directly or indirectly. Some of the efforts to give such aid have resulted disastrously, and in others the agents of the State wasted the funds. Nearly all the debt is evidenced by coupon bonds. A very small amount of the "old registered certificates" is outstanding. It is true there is a law authorizing coupon bonds to be registered; but this is effected only by indorsement by the State Treasurer on the bonds. The coupons are unprotected. Where bonds thus registered have been stolen the Legislature has heretofore refused to issue new bonds, except for the principal. The coupons of bonds issued before the war, after being severed from the bonds, cannot be distinguished from other coupons from other bonds of the same number. Hence the Treasurer was obliged to disregard the notice of the United States not to pay the coupons of what are called "Floyd bonds," i. e., bonds taken from the Indian Funds and fraudulently disposed of during the time when Floyd was Secretary of War, because there were seven or eight classes of bonds having the same numbers as the Floyd bonds, and the coupons of the latter cannot be distinguished from those similarly numbered. But coupons of bonds dated January 1, 1866, and since, by a policy inaugurated by Treasurer Battle, have letters and figures printed on them, which make them distinguishable. The debt of North Carolina may be distributed into the following general classes:

1st. Bonds dated before May 20, 1861 (the date of the formal declaration of the secession of the State.)

2d. Bonds dated October 1, 1861, and July 1, 1862, issued under acts passed before the war, for building railroads. But these, although not issued for war purposes, have no market value, are not recognized by the Stock Boards, because they are payable in "good and lawful money of the *Confederate States*." Hence their amount (\$913,000) is not usually estimated as a part of the State debt, although all laws enacted and debts incurred during the late war, not in aid of the same and not contrary to the allegiance of North Carolina to the United States, have in general terms been declared valid. To these might be added \$215,000 issued for building the Chatham Railroad, dated January 1, 1863, under a law enacted during the war. The Legislature of North Carolina has thus far failed to authorize the exchange of other bonds for the above issued during the war, except to the amount of \$20,000.

3d. Bonds issued since the war, under acts passed before the same, for railroad purposes.

4th. Bonds issued since the war to fund the principal and interest, past due and unpaid, of the debt of the State. This was done by authority of the Funding Acts of March 18, 1866, and August 20, 1868, the former signed by Worth, Governor, and Battle, Treasurer, the latter by Holden, Governor, and Jenkins, Treasurer.

5th. Bonds, not special tax, issued since the war (not for funding) under acts passed since the war.

6th. Bonds, called special tax bonds, issued since the adoption of the State Constitution in 1868, which required a special tax to be levied to pay the interest annually.

Lastly—Unconstitutional bonds, i. e., bonds declared after their issue, either by a direct decision of the Supreme Court of the United States, or impliedly, to be unconstitutional and void.

We make a few observations in the order above stated.

1st. The stock owned by the State in the North Carolina Railroad Company, and the dividends thereon, are pledged to pay the principal and interest of the \$3,000,000 State bonds, issued to pay for said stocks. This is by the charter of the company passed in 1848.

Besides, the same stock is pledged to secure bonds issued in 1867 and 1868, to the Western N. C. R. R. Co., i. e., ten shares of stock in the N. C. R. R. Co., on each \$1,000 bond, the mortgage being indorsed thereon. It is manifest that this is only a "second mortgage."

Similar pledges are made of the stock and dividends in various other railroad companies, e. g., the Atlantic & N. C., the Western N. C. R. R. Co., &c., but the pledge at present has but little value. The total amount of the "ante war," or "old bonds," is \$8,378,200.

2d. No additional explanation is needed as to this class.

3d. The total amount of bonds issued since the war under acts passed before for railroad purposes is \$2,647,000—issued \$480,000 to the Wilmington, Charlotte and Rutherford Railroads, and the residue to the Western N. C. R. R. Co. It is this latter issue which has the second mortgage of the stock of the N. C. R. R. Co., which appears to us an illusory security.

4th. Nearly all the bonds issued under the Funding Act of 1866 and under the act of 1868, were issued to take up "old bonds" become due, or the matured interest of old bonds, hence it becomes difficult to assign a reason why they should not stand on the same footing.

5th. The fifth class includes the \$1,200,000 issued to the Chatham Railroad Company under ordinance of the Convention of 1868.

6th. There has been no charge that these have been misappropriated by the officers of the company. The road is being built with the proceeds.

SPECIAL TAX BONDS.

These are the bonds which the people of North Carolina generally believe were (most of them) squandered, either by bad management or fraud. Total, \$11,407,000. They are the object of special hostility, and from the present tone of feeling it would appear that few of them will be paid in full, and perhaps most of them not at all. Various acts have been passed in regard to them by the same Legislature which originally authorized their issue.

1st. On 20th January, 1870, a resolution was adopted directing the Treasurer to pay no more interest on them until further orders, previous to which he had already paid \$208,470 on coupons. The amount collected was \$484,859 for the following roads:

Williamston and Tarboro' Railroad Company.....	\$38,418
Western North Carolina Railroad Company.....	201,605
Wilmington, Charlotte and Rutherford Railroad Company.....	143,988
Northwestern North Carolina Railroad Company.....	57,688
Western (Coalfields) Railroad Company.....	43,306

2d. On 5th February, 1870, an act was passed ordering all then in the hands of the companies to be issued only on certain certificates of work

actually done. The introduction of the act into the Assembly is declared to be notice to all parties, and all sales, purchases and disposal of the bonds, after the date of introduction are declared void. This provision applies to those holding the bonds under hypothecation but not *bona fide* purchasers. The following bonds only were returned under said act, viz: Northwestern North Carolina Railroad, \$1,080,000; Chatham Railroad, \$1,650,000; Atlantic, Tennessee and Ohio Railroad, \$1,613,000. Total, \$4,343,000. The Treasurer says:

"None of these have been reissued under the provisions of said act. The laws under which they have been issued having been repealed, I recommend that these bonds be destroyed. Application is made by the Northwestern North Carolina Railroad Company, for the return of the mortgage given by it to the State, which application has not been complied with for want of authority. I think the company is entitled to the delivery. The Atlantic, Tennessee and Ohio Railroad Company has made the same application. As some of the bonds of the State issued to this Company are outstanding, of course sufficient should be retained to protect the interests of the State."

3d. By act of 8th of March, 1870, all the special tax acts are repealed, the repeal covering not only the sections authorizing the appropriations and those levying the tax, but the whole act in which those sections are contained. This repeal does not apply to ordinances of the convention. All bonds of the State which have been issued under the said acts in the hands of the President or other officer of the corporation, are ordered to be returned to the Treasurer. The moneys collected under the special tax acts are appropriated to the use of the State Government and directed to be credited to the counties in the next tax to be collected in 1870. (This credit has, however, not been allowed.)

4th. By act passed March 12th, 1870, the Legislature directed the Treasurer to borrow \$150,000, afterwards increased to \$250,000, of these special tax moneys, and authorized him to replace the same out of the first moneys which might afterwards come into his hands by dividends of corporations or of taxes.

5th. The Treasurer having reported that he had replaced the moneys to the credit of the special tax funds, the General Assembly, by act passed Dec. —, 1870, directed him to borrow from this fund again.

A case is pending in the Supreme Court of North Carolina, the decision of the Court being expected in a few days, which arises from the effort by the holders of coupons of bonds issued to the Western Railroad Company to enforce the payment of the same by mandamus against the Treasurer. First, because they allege that any act depriving them of the same is in conflict with the clause of the Constitution of the United States which forbids any State passing a law impairing the obligation of contracts. Secondly, because as they allege, section 8, Article V, of the State Constitution prohibits money collected for this purpose being appropriated to any other purpose. The name of the case is *L. G. Bayne & Co. vs. D. A. Jenkins, State Treasurer*.

The General Assembly of 1870-71 has done nothing yet on the subject of the State debt. The general opinion seems decidedly against any effort to begin the payment of interest at present.

The dominant party desire a convention of the people and will have as little legislation on this subject as possible, until the question of calling a convention be settled.

The special tax bonds are claimed as follows:

1. Bonds issued to the Western division of the Western N. C. R. R. Co., \$6,640,000. It is believed that hardly any part of the proceeds has been spent in building the road. The feeling against them is strong and bitter, and an article of impeachment against Gov. Holden has been presented, based on the charge that he issued \$2,640,000 (the higher numbers) without the President of the Company having furnished him the certificate required by law. Gov. Holden alleges that this certificate was given but lost.

2. Bonds issued to Eastern Division of the same Company, \$340,000. Nothing is known of the disposition of these bonds, at the last report they having been hypothecated, hence no definite feeling pro or con has arisen yet. The impression, however, seems adverse.

3. Bonds issued to the Western R. R. Co., \$1,320,000. It is charged that these bonds have not been used to the building of the road, and the feeling against them is bad.

4. Bonds issued to the Wilmington, Charlotte and Rutherford R. R. Co., \$3,000,000. It is thought that \$1,000,000 of these were sold for the company at 52 cents. The residue is not in as good favor, as no report has been made in regard to their disposal, and it is charged that they have not aided materially in building the road.

5. \$300,000 issued to the Williamston and Tarboro' Railroad Company. These seem to have been sold at 50 or 60 cents, and used in building the road, but the latter is mortgaged, subject to a lien superior to the State lien. The contractor has stopped work; and if the road should be sacrificed there will be feeling against the bonds, although it is admitted that the State has got the benefit of a graded road through this means.

Lastly. The bonds issued to the Chatham Railroad Company, dated October, 1868, issued under act of Assembly, numbered 1,201 and upward, have been pronounced unconstitutional by the Supreme Court. \$350,000 are outstanding. There are likewise \$100,000 "Penitentiary bonds," thought to be unconstitutional, as there was no tax levied to pay the interest.

ASSETS OF THE STATE.

The State Treasurer's report of 1870-71 shows the nominal amount of the stocks and bonds held by the State: Total stocks, \$21,707,500; total bonds \$6,017,000.

1st. Stocks.—Of these the only ones of much value are the \$3,000,000 held in the North Carolina Railroad Company. All this stock is pledged by the charter of 1848, and also by an act passed in 1866 for certain bonds of the State, as said above. \$1,000,000 is preferred stock as long as held by State. This Company is now paying dividends.

The stock in the Western North Carolina Railroad, Wilmington, Charlotte and Rutherford, &c., is only of nominal value.

2d. Bonds.—The bonds held by the State are of inconsiderable value, nearly

all having been made of subordinate lien by acts authorizing the companies to issue first mortgage bonds.

REVENUE.

There have been received into the Educational Fund from poll taxes, \$136,076; entries of vacant lands, \$1,843; retail licenses, \$24,823; auctioneers' taxes, \$193; fines, penalties and forfeitures, \$6,711; principal of State loans repaid by public fund and interest, \$164,320—total receipts, \$333,973.

The total cash receipts into the public fund were, from Oct. 1 1869, to Sept. 30, 1870, both inclusive (not including special tax receipts to pay interest on certain bonds, commonly called "special tax bonds"), \$744,647 73; special tax receipts to pay interest, \$484,859 69. Of the above amount belonging to the general fund, \$413,375 33 were from the taxes of 1869, and \$61,962 02 from the taxes of 1870. The State has lost considerable money from the insolvency of sheriffs and their sureties, and more stringent measures are recommended in regard to sheriffs' bonds.

VALUATION OF TAXABLE PROPERTY.

The valuation of real property in North Carolina in 1860-61 was \$125,155,447. Personal property was not then valued. In 1869-70 the valuation of real estate was about \$90,000,000, and personal property about \$25,000,000. The reduction in the valuation of real estate was caused by losses in the late war and disorganization of labor, but chiefly by the State of uncertainty and depression which afflicts the public mind as to the future. We think the value is much underestimated. The number of acres of land returned for taxation is, in round numbers, 26,000,000, though there are 30,000,000 acres in all probability. There were returned acres improved, 6,517,284; unimproved, 17,245,685.

PRODUCTIONS.

In 1860 the State produced as follows:

Cotton.....	145,514 bales.
Indian Corn.....	30,078,000 bushels.
Wheat.....	4,743,000 "
Rice.....	7,593,000 pounds.
Sweet potatoes.....	6,140,000 bushels.
Peas.....	1,932,000 "
Oats.....	7,731,000 "

The State has great agricultural advantages, but they have not been developed as they ought to be. Railroads permeate it in all directions except the extreme west; others are being built. The manufacturing facilities are very fine, both as to water power, proximity to market and to the raw materials, especially cotton. The State is finely located, relatively, to the great centres of population and trade. Weldon, a railroad centre in North Carolina, and Buffalo, in New York State, are at about the same distance from New York city. The mineral wealth of the State is great. The climate is excellent—probably, on the whole, equal to any in America. The population is quiet and orderly, notwithstanding complaints of local troubles. While at present, owing to obvious causes, the prosperity of the people is depressed, yet we see no reason why North Carolina should not soon be a prosperous and wealthy State.

DETAILED STATEMENT OF THE DIFFERENT CLASSES OF BONDS ISSUED BY STATE OF NORTH CAROLINA, AUTHORITY UNDER WHICH ISSUED, DATE OF BONDS, WHEN DUE, ETC., AT DATE OF OCTOBER 1, 1870.

For what Purpose.	Authority.	Date of Bonds.	When due.	Amount.	Total.	What Class.	Remarks.
Fayetteville & Western Pank Road.....	Acts of 1848-'49, chap. 83, sec. 20.....	1849.....	1859.....	\$11,500.....			
do	do	1850.....	1870.....	14,500.....			
do	do	1851.....	1871.....	15,000.....			
do	do	1852.....	1872.....	9,000.....	\$50,000	Registered (Prin. & Inter. payable at Treasury).....	Six per cent.
Gaston & Weldon Rail- road and Nouseand Tar Rivers.....	Act of 1848-'49, chap. 83, secs. 40 and 51.....	July 1, 1854.....	July 1, 1864.....	2,000.....			
do	do	Jan. 1, 1855.....	Jan. 1, 1865.....	11,000.....			
do	do	July 1, 1855.....	July 1, 1865.....		25,000	Coupons (Prin. & Interest payable in New York).....	Six per cent.
North Carolina Rail- road.....	Act of 1848-'49, chap. 83, sec. 28.....	Jan. 1, 1853.....	Jan. 1, 1863.....	408,000.....			
do	do	July 1, 1853.....	July 1, 1863.....	483,000.....			
do	do	Jan. 1, 1854.....	Jan. 1, 1864.....	4,500.....			
do	do	July 1, 1854.....	July 1, 1864.....	115,000.....			
do	do	Jan. 1, 1855.....	Jan. 1, 1865.....	305,000.....			
do	do	Apr. 1, 1855.....	April 1, 1865.....	938,000.....	2,794,000	Coupons (Prin. & Interest payable in New York).....	Six per cent.
Fayetteville and Centre Pank Road.....	Act of 1854, chapter 183, sec. 4.....	Apr. 1, 1855.....	April 1, 1875.....	19,000.....			
do	do	July 1, 1856.....	July 1, 1876.....	9,000.....			
do	do	Apr. 1, 1857.....	April 1, 1877.....	2,000.....			
do	do	Jan. 1, 1858.....	Jan. 1, 1878.....	4,000.....			
do	do	Oct. 1, 1858.....	Oct. 1, 1878.....	6,000.....			
do	do	July 1, 1858.....	July 1, 1878.....	5,000.....	45,000	Coupons (Prin. & Interest payable in New York).....	Six per cent.
Fayetteville & Warsaw Pank Road.....	Act of 1854, chapter 201, secs. 1 and 2.....	July 1, 1855.....	July 1, 1875.....	4,000.....			
do	do	Jan. 1, 1857.....	Jan. 1, 1877.....	6,000.....			
do	do	Jan. 1, 1858.....	Jan. 1, 1878.....	15,000.....	10,000	Coupons (Prin. & Interest payable in New York).....	Six per cent.
do	do	Jan. 1, 1858.....	Jan. 1, 1878.....		15,000	Coupons (Prin. & Interest payable in New York).....	Six per cent.
do	do	Jan. 1, 1858.....	Jan. 1, 1878.....	9,000.....			
do	do	Jan. 1, 1857.....	Jan. 1, 1877.....	1,000.....			
do	do	Jan. 1, 1855.....	Jan. 1, 1875.....	1,000.....			

DIFFERENT CLASSES OF BONDS, ISSUED BY STATE OF NORTH CAROLINA, AUTHORITY UNDER WHICH ISSUED, DATE OF BONDS, WHEN DUE, &c., AT DATE OF OCTOBER 1, 1870.

For what purpose.	Authority.	Date of Bonds.	When due.	Amount.	Total.	What Class.	Remarks.
Wilmington, Charlotte & Rutherford Railroad.	Act of 1868-'69, chap. 21.	April 1, 1869.	April 1, 1869.	\$3,000,000	\$4,466,000	Coupons (Prin. & Interest payable in New York)	Six per cent
For certain purposes.	Act of 1858, chap. 43.	April 1, 1859.	April 1, 1859.	327,100			
do	do	July 1, 1859.	July 1, 1859.	125,100			
do	do	Oct. 1, 1859.	Oct. 1, 1859.	73,100			
do	do	Jan. 1, 1860.	Jan. 1, 1860.	389,900			
do	do	April 1, 1859.	April 1, 1859.	16,100			
do	do	July 1, 1859.	July 1, 1859.	9,800			
do	do	Oct. 1, 1859.	Oct. 1, 1859.	13,100			
do	do	Jan. 1, 1860.	Jan. 1, 1870.	57,500	1,011,700	Coupons (Prin. & Interest payable in New York)	Six per cent.
Cape Fear & Deep River Navigation Co.	Act of 1853, chapter 142, sec. 3.	July 1, 1860.	July 1, 1890.	93,000	93,000	Coupons (Prin. & Interest payable in New York)	Six per cent.
Cape Fear & Deep River Navigation Co.	Act of 1854, chapter 5.	July 1, 1855.	Jan. 1, 1865.	21,500			
do	do	July 1, 1855.	Jan. 1, 1875.	31,500			
do	do	July 1, 1855.	Jan. 1, 1885.	27,000			
To provide for Funding State Debt, incurred under Acts passed prior to May 20, 1861	Act of March 18, 1866.	Jan. 1, 1866.	Jan. 1, 1900.	2,417,400	52,000	Coupons (Prin. & Interest payable in New York)	Six per cent (assumed by the State.
To provide for Funding the matured interest on the Public Debt.	Act of Aug. 20, 1863.	Oct. 1, 1868.	Oct. 1, 1868.	1,721,400	2,417,400	Coupons (Prin. & Interest payable in New York)	Six per cent.
Registered Certificates, of Literary Fund.	Act of 1867, chap. 68.	Jan. 1, 1867.	Indefinitely.	383,045	1,721,400	Coupons (Prin. & Interest payable in New York)	Six per cent.
Chatham Railroad.	Ordinance of Convention, 1868, chap. 19.	April 1, 1868.	April 1, 1868.	1,200,000	383,045	Payable at Treasury	Six per cent.
Williamston & Tarboro' Railroad.	Act of 1868-'69, ch. 7.	Oct. 1, 1865.	Oct. 1, 1898.	300,000	1,200,000	Coupons (Prin. & Interest payable in New York)	Six per cent.
do	Ordinance of Convention, 1868, chap. 20.	Oct. 1, 1869.	Oct. 1, 1899.	150,000	450,000	Coupons (Prin. & Interest payable in New York)	Six per cent.

Atlantic, Tennessee & Ohio Railroad	Act of 1863-69, chap. 31.....	April 1, 1869	April 1, 1899	\$147,000	Coupons (Prin. & Interest payable in New York)....	Six per cent.
Penitentiary	Act of Aug 24th. 1868.	Oct. 1, 1868	Oct. 1, 1898	100,000	Coupons (Prin. & Interest payable in New York)....	Six per cent.
				\$28,772,045		

NOTE.—The bonds issued for building the Chatham Railroad, \$20,000, have been pronounced unenforceable by the decision of the Supreme Court, in the case of Calloway v. the Chatham Railroad, and are therefore omitted in this statement. It is likewise thought that this Court will not sustain the validity of the "Penitentiary Bonds," but in the absence of a direct decision on this question, and of legislation, I do not feel authorized to omit them in this statement. Of the Chatham Railroad bonds herein mentioned \$1,50,000 have been returned.

Bonds issued after May 20th, 1861, and prior to May 20th, 1866, for Internal Improvement purposes, which, having been issued during the war, are not marketable.

For what Purpose.	Authority.	Date of Bonds.	When Due.	Amount.	Total.	What Class.	Remarks.
Western (Coalfield) Railroad	Act of 1860-61, chap. 137, sec. 2	Oct. 1, 1861.....	Oct. 1, 1891.....	\$200,000	\$300,000	Coupons (payable at Treasury)	Six per cent.
Western North Carolina Railroad	Act of 1860-61, chap. 228, sec. 35	Oct. 1, 1861.....	Oct. 1, 1891.....	220,000	220,000	Coupons (payable at Treasury)	Six per cent.
Wilmington, Charlotte & Rutherford Railroad	Act of 1860-61, chap. 42, Ordinance of Convention, Par. 7	July 1, 1862.....	July 1, 1892.....	493,000	493,000	Coupons (payable at Treasury)	Six per cent.
Chatham Railroad	Do.	Jan. 1, 1863.....	Jan. 1, 1883.....	15,000	215,000	Coupons (payable at Treasury)	Six per cent. Exchanged with City of Raleigh \$15,000, and with R. & G. RR. Co. \$200,000.
Do.	Do.	Jan. 1, 1863.....	Jan. 1, 1883.....	200,000	1,128,000		
	Interest estimated due and unpaid				315,870		
	Total principal and interest				\$1,443,870		

Classification of Debt.

	Issued Jan. & July.	Issued April & Oct	Total.
1st. "Old" or ante-war bonds	\$4,738,800	\$3,680,400	\$8,419,200
2d. Bonds issued for internal improvement purposes since close of war, not special tax	2,686,000	1,719,000	4,405,000
3d. Bonds issued for funding since close of war	2,417,400	1,731,400	4,148,800
4th. Bonds and registered certificates since close of war for other purposes	883,045	100,000	983,045
5th. Special Tax Bonds .....	.....	11,407,000	11,407,000
Total	\$10,165,245	\$18,606,800	\$28,772,045
6th. Add bonds issued after May 30, 1861, and prior to May, 1866, for int. imp. purposes, not marketable	708,000	420,000	1,128,000
	\$10,873,245	\$19,026,800	\$29,900,045

<i>Interest.</i>	
Interest due on 1st class of bonds.....	\$1,005,384 00
Interest due on 2d class of bonds.....	514,800 00
Interest due on 3d class of bonds.....	496,656 00
Interest due on 4th class of bonds.....	69,456 75
Interest due on 5th class of bonds.....	\$782,430 00
Interest due on 6th class of bonds.....	315,870 00
Total interest due on entire debt.....	\$3,184,596 57

DEBT AND FINANCES OF MISSOURI.

The public debt of this State was created for various public improvements, including the building of railroads, and also for Missouri's contributions to the late war.

The valuation of the different kinds of taxable property in Missouri is as follows: The valuation of land that does not come within the common technical designation of "real estate" is \$178,252,112; that of real estate "lots" in cities, towns and villages is \$239,866,604; that of all personal property is \$115,447,396. Other smaller and miscellaneous items, added to the foregoing items, augment the grand aggregate of all taxable property in Missouri to \$504,255,885. The revenue tax on each kind of this total wealth is one-fourth of one per cent, and the interest tax on the same is one-fourth per cent; making the total taxation on all property 5 mills on the dollar. The assessed valuation of property in this State is officially held to be much below the real value, but the approximate actual value of it can not be given until a revaluation shall be made, which is officially recommended. The value of the real and personal property in Missouri belonging to railway companies is officially held to be very considerably in excess of \$50,000,000 or fully 10 per cent. of the whole taxable wealth of the State.

The revenue is derived from taxation; which is applied to real and personal property and to incorporate institutions. The total income from all sources during the two fiscal years which ended December 31, 1870, was as follows: in 1869, \$2,836,877 46, and in 1870, \$2,847,035 98; making a total of \$5,683,913 44.

The warrants outstanding on January 1, 1871, amounted to \$106,843 91. The amount then actually in the treasury to meet all demands, was \$437,097. 15. The ordinary expenses of the legislative, executive and judiciary departments of the government are in the neighborhood of \$900,000 per year.

The estimated receipts for the ensuing two fiscal years, from taxation, are as follows: for 1871, \$2,700,000; for 1872, \$2,835,000; giving a total of \$5,535,000. These estimates are based upon the past five mills per dollar rate of taxation, which it is presumed will not be altered, and upon an annual natural increase of five per cent. of all the taxable wealth in the State.

The probable expenditures during the same period will reach:

	1871.	1872.		1871.	1872.
Ord'y expend.....	\$930,000 00	\$935,000 00	Seminary moneys...	12,600 00	13,200 00
Int. on public debt..	1,061,216 00	1,061,216 00			
School moneys.....	212,000 00	252,000 00	Total.....	\$2,243,816 00	\$2,261,446 00
Aggregate for the two years.....				\$4,503,263 00	

This estimate leaves a surplus of about \$1,030,000, to be applied to the reduction of the public debt. The total debt of Missouri amounted, on the first

The Sinking Fund Commissioners remark in their report January 1, 1871:

STATEMENT SHOWING THE DEBT OUTSTANDING ON THE 31st DAY OF DECEMBER, 1870, WITH
THE DATES AT WHICH IT MATURES.

The foregoing statement represents the State debt and its interest accounts, but there is a large amount of local indebtedness (the exact figures of which even the State authorities are not able to obtain), of which the people must pay both principal and interest—namely, the debts contracted by counties, cities, towns, school districts and other local corporations. It has been officially urged upon the Legislature that a system should at once be initiated whereby returns of all such indebtedness should be made to the State Auditor, to be by him laid before the General Assembly at each regular session.

DETAILED STATEMENT OF THE DEBT OF MISSOURI, JANUARY 1, 1871.

Description.	Date of Bonds	Denom. or par value.	Am't now Outstanding.	Rate p. c. †	Principal when due
Pacific Railroad	1854 to 1859	\$1,000	\$5,419,000	6	1874 to 1889
St. Louis and Iron Mountain Railroad	1853 to 1859	1,000	2,377,000	6	1874 to 1880
Southwest Branch Pacific Railroad	1857 to 1862	1,000	1,549,000	6	Jan. 1, 1876
guaranteed	1856 to 1861	1,000	1,959,000	7	1876 to 1881
North Missouri Railroad	1854 to 1858	1,000	2,962,000	6	1874 to 1888
Platte County Railroad	1859 & 1860	1,000	504,000	6	1884 & 1890
Caro and Fulton Railroad	1857 to 1859	1,000	392,000	6	1877 to 1889
State Debt proper	1865 & 1866	1,000	438,000	6	1883
Consolidated bonds of 1868	1868		2,727,000	6	1887
* Hannibal and St. Joseph Railroad	1853 to 1857	1,000	8,000,000	6	1873 to 1877

† The interest on all bonds provided for by the State is paid on the first of January and July, at the National Bank of Commerce in New York.

DEBT AND FINANCES OF KENTUCKY.

The debt of this Commonwealth is hardly more than nominal, as the sinking fund resources more than equal the debt. The course pursued in regard to the payment of the obligations has reflected credit on the good faith of the people, and upon the financial authorities.

The revenue of Kentucky is derived from taxation, which is applied to real estate, personal and chattel property, corporations, licenses, etc. The total taxable value of all the property in the State was, according to the last published valuation, \$406,275,778, on which the rate per cent has been, for the past three years, 30 cents on the \$100. It is, however, officially believed that the taxable valuation is so far below the actual value that a new valuation is urged in justice to the obligations of the State.

REVENUE PROPER.

Amount received from sheriffs from 11th October, 1869, to 10th October, 1870....	\$707,301 41
Amount received from corporations.....	217,300 70
Total receipts.....	924,602 11
Add balance in Treasury on 10th October, 1869.....	72,148 82
Total.....	\$996,750 93
Amount of expenditures for the fiscal year ending 10th October, 1870.....	1,062,639 92
Leaving a deficit on 10th October, 1870, of.....	\$65,888 99

This deficit was caused by extraordinary appropriations made by the Legislature for which no provision was made at the time, and which to the amount of \$172,243 66, has been paid out of the revenue proper.

The Governor remarks in regard to this:

"I again repeat my recommendation, made in my last annual message, that a wise financial policy eminently demands that provision should be promptly made for the payment of all extraordinary appropriations by the Legislature which grants them. It is the only safe way to avoid financial embarrassment.

The present indebtedness of the Revenue Department proper to the Sinking Fund was created by a disregard of this salutary rule. The first loan of three hundred thousand dollars was made of the Sinking Fund in 1861, and a further loan of three hundred and fifty thousand dollars in 1867, and further loans in 1868 and 1869.

Other necessary extraordinary appropriations will be required this winter to complete public buildings already commenced.

It is possible that the amount which we hope to receive from the United States on the war claim will discharge and liquidate the loan due by the Revenue Proper to the Sinking Fund. I recommend, however, that provision be promptly made for the outstanding appropriations now due and unpaid, and such others as may be required to be made this winter. A very slight increased rate of taxation for a brief and fixed period would be ample to meet this indebtedness. It is a responsibility which should be promptly met."

DEBT.

The entire public debt at the close of the last fiscal year (Oct. 10, 1870) was, with the exception of the school bonds, \$1,424,394. The School bonds amount to about \$1,648,283.

The Sinking Fund resources to meet this indebtedness are:

Balance in the Treasury 10th October, 1871.....	\$401,800 31
Add amount belonging to the Sinking Fund, but not transferred.....	32,538 81
Add amount loaned by Sinking Fund to Kentucky River Navigation Company..	10 00 00
Add 7,789 shares Bank of Kentucky stock, at par.....	778,890 00
Add 400 shares Bank of Louisville stock, at par.....	40,000 00
Add 260 shares of preferred stock of Louisville, Cincinnati and Lexington Railroad.....	26,000 00
Add 2,178 shares stock of Lexington and Frankfort Railroad, estimated at 50 cents.....	108,900 00
Add bonds of Louisville and Frankfort Railroad.....	4,519 50
Add turnpike road stock held by State in various turnpikes in Kentucky, amounting to \$2,544,359 65—estimated at cash value.....	254,433 96
Add amount loaned by Commissioners of Sinking Fund under several acts of the Legislature to Revenue Department proper.....	815,179 98
	\$3,599,297 46
From which amount deduct State debt outstanding 10th October, 1870.....	1,424,394 00
Leaves an excess of resources of Sinking Fund over State debt of.....	\$1,114,903 46

We have not included in this estimate the balance still due by the Government of the United States on advances made by Kentucky during the war, which, by the report of the Quarter-Master General, is stated at \$1,193,761 80. Whatever is realized from this claim will so much increase the excess of the resources of the Sinking Fund over and above the indebtedness of the Commonwealth.

A proper and equal assessment of property throughout the Commonwealth would double its value. It is assessed at one-sixth or one-tenth of its value in some sections of the State, while in others it is returned at three-fourths or four-fifths. Some assessors adopt a specie, others a currency standard. Injustice to the tax-payer, and a diminished amount of revenue, are the natural results of existing inequality in assessments.

DETAILED STATEMENT OF THE DEBT OF KENTUCKY, FEBRUARY, 1871.

Description.	Am't now Outstand'g.	Interest.		Principal when due.
		Rate p. c.	When pay- able.	
Bonds to Northern Bank of Kentucky, Act Feb. 29, 1861.....	\$94,000	5	*April & Oct.	April 25, 1871.
Bonds to John Tilford, agent, Act March 8, 1843.....	66,000	5	†Mar. & Sept.	Sept. 2, 1873.
Bonds to contractors and in exchange for 6 year bonds.....	913,000	6	†Vari's dates.	Apr. 3, 1871. to Apr. 3, 1873.
Military bonds, Act of Feb. 18, 1864.....	316,000	6	†Vari's dates.	1879 to 1880.
Bonds of various issues held by the Board of Education.....	1,648,323	5 & 6	.....	.....

* Interest payable at Northern Bank of Kentucky.

† Interest paid at Bank of America in New York.

DEBT AND FINANCES OF CONNECTICUT.

The present State debt of this Commonwealth was originally created to aid the General Government in carrying on the late war. The course pursued in relation to the payment of the State obligations has been always highly creditable to the people and authorities, both parties evincing the best disposition to provide the means for paying them promptly as they become due. The recent condition of the finances has been one of continuous improvement, as demonstrated by a considerable decrease of the debt. The rate per cent. of taxation is $2\frac{1}{2}$ mills on the dollar of assessed valuation, and 2 dollars commutation tax. The total assessed valuation of the combined real and personal property of the State is \$312,574,408, and the tax on this at the above rate amounted to \$781,435 last year. The principal sources of revenue are from direct taxation, and from the taxes on railroads, express companies, mutual insurance companies, and bank and insurance stock of non-resident shareholders. The total receipts of revenue from all sources for the last fiscal year, which ended March 31, 1870, amounted to \$1,738,766. The balance of cash on hand at the opening of the last fiscal year (April 1, 1869) was \$446,977. After the payment of orders, interest to towns that prepaid their taxes, interest on State bonds, purchase of bonds and accrued interest on the same, the balance standing to the credit of the civil list on March 31, 1870, was \$548,493. The balance to the credit of all accounts, both general and special, April 1, 1869, was \$568,200. The receipts for the year being added to the balance on hand from all sources

yielded a total of \$2,904,010 95. The payments for all purposes during the last fiscal year were \$2,189,015 90 which left in the Treasury at the beginning of the current fiscal year a balance of \$715,595 05. This balance was to the credit of the civil list, the school fund, the sinking fund, and the different State institutions.

The amount of State bonds outstanding on April 1, 1869, was \$7,622,500. The assets at that date were (in cash) \$568,200 65. The liabilities then exceeded the assets by \$7,054,299 45. The amount of State bonds outstanding on April 1, 1870, was \$7,275,900. Deducting the cash assets then on hand (\$715,595 05), the liabilities exceeded the assets by \$6,560,304 95, and thus show a reduction during the fiscal year of 1869-70 of the public debt by the sum of \$403,994 50. The finances of Connecticut may, therefore, be said to be in a healthy condition. The total number of bonds purchased during the last fiscal year was \$346,800, of which \$42,000 matured and were destroyed; \$78,000 of the bonds purchased were to be applied to the interest account of the sinking fund.

The whole amount of registered bonds issued at the close of the last fiscal year in exchange for coupon bonds was \$1,049,000. The amount of new registered bonds issued this year up to date (April 1, 1870) is \$34,000. The whole amount of bonds purchased and registered to be disposed of was then \$388,100, with \$15,000 of registered bonds returned to the Treasury, in lieu of which the same value of new bonds was issued. The interest on deposits amounted to about \$14,000. There is a claim of the State against the New Haven and Northampton Railroad Company as to the tax the latter are bound to pay. The company claim a deduction of tax on \$800,000; but the State will probably receive the amount of its claim, which is \$13,359. A review of the foregoing facts and figures assures us that the principal and interest of the State debt of Connecticut will be promptly paid as they become due.

DETAILED STATEMENT OF THE DEBT OF CONNECTICUT, JAN. 1, 1871.

Description.	Date of Bonds.	Amount origi- ally issued.	Rate, per cent.	Interest.		Where Payable.	Principal, when due.
				When Payable.			
War Loan Bonds.....	July 1, 1861.	2,000,000	6, cur'y	Jan. 1, July 1.	Hartford.	*July 1, 1881.	
War Loan Bonds.....	Jan. 1, 1863.	2,000,000	6, "	Jan. 1, July 1.	Hartford.	Jan. 1, 1883.	
War Loan Bonds.....	Jan. 1, 1864.	2,000,000	6, "	Jan. 1, July 1.	Hartford.	Jan. 1, 1881.	
War Loan Bonds.....	Oct. 1, 1864.	2,000,000	6, "	April 1, Oct. 1.	Hartford.	*Oct. 1, 1884.	
War Loan Bonds, exempt from taxation.....	Oct. 1, 1865.	2,000,000	6, "	April 1, Oct. 1.	Hartford.	Oct. 1, 1885.	
Amount redeemed by the State to Jan. 1, 1871.....		\$10,000,000					
		\$1,000,800					
		\$8,999,200					

*At pleasure of General Assembly after July 1, 1871.

*At pleasure after Oct. 1, 1874.

DEBT AND FINANCES OF MINNESOTA.

The public debt of this State was contracted for public works of various kinds, for guaranteeing railroad bonds, for the Sioux war, and for loans in aid of the General Government during the late rebellion. The present constitution says: "That for the purpose of defraying extraordinary expenditures the State may contract public debts; but such debts in the aggregate shall never exceed \$250,000, unless in time of war, to repel invasion, or to suppress insurrection." From this provision it is seen that the power to contract debts is now strictly limited and clearly defined. The course of Minnesota in relation to its financial affairs has been one of careful management, and of prompt payment of its obligations, excepting that portion of them known as the "Minnesota State Railroad Bonds," which were issued in the Spring and Summer of 1858, and then amounted to \$2,275,000.

The following statement of facts in regard to these bonds is condensed from a memorial presented by a committee of bondholders to the Minnesota Legislature:

The Constitution of the State, adopted October 13, 1857, contained the following clause: "The credit of the State shall never be given or loaned in aid of any individual, association or corporation."

On the 9th of March, 1858, the legislature passed an act to amend this section, and authorized the issue of a limited amount of State bonds, "for the purpose of expediting the construction of certain lines of railroad, in aid of which Congress had granted lands in the territory of Minnesota." This act became a part of the Constitution, April 15, 1858, and is generally known as the loan amendment. The popular vote in favor of this amendment to the Constitution was 25,758, while only 733 votes were cast against it.

Under this loan amendment act the bonds in controversy were issued.

On November 6, 1860, another amendment, known as the expunging amendment, was made to the Constitution, which declared that the loan amendment of April 15, 1858, "is hereby expunged from the Constitution."

By virtue of this "expunging amendment" the State claims a release from its obligations on the bonds issued under the loan amendment.

By act approved August 12, 1858, it was provided that the roads accepting the loan of State credit should provide for the payment of the interest and principal of the bonds sixty days before the maturity of the same, and, on failing to do so, it was made the duty of the Governor to provide the same and to proceed to indemnify the State by sale of the lands or bonds of the defaulting companies.

Default having been made on the interest payments by the companies, the Governor was directed by act approved March 6, 1860, to foreclose the deeds of trust given to secure the bonds of the railroad issued to the State to indemnify it for having issued its own bonds; and during that year the foreclosures were made, the State taking possession of the lands, &c., of the companies.

By act of March 10, 1862, the property and franchises so acquired by the State were conferred upon other corporations now operating roads over the same routes.

Attempts were made by the State in the years 1866, 1867, 1869 and 1870 to compromise with the bondholders, each attempt showing an unwillingness on the part of the State to recognize the validity of the bonds. The last attempt was in 1870, when an act was passed known as the Land Bond bill, which in substance proposed to the bondholders an exchange of these bonds for five hundred thousand acres of land (acquired by act of Congress September 4, 1841) at \$3.70 an acre, that price being, it is said, more than four times the market value of the land. This act received the approval of the people, but the offer was declined by the bondholders.

It should be said that while the State has persistently refused, although able to do so, to provide means for paying the interest on these bonds, thereby not recognizing them, it has nevertheless recognized them in another way, to wit: accepting them under the act of August 14, 1858, and continuing them up to the year 1863, three years after the adoption of the Expunging act, as a sufficient pledge for bank note circulation of banks organized under the State laws.

Concerning the action of the State in taking the lands, &c., of the companies to indemnify it for the liability which it assumed in issuing its bonds in aid of the companies, Messrs. Curtis and Everts, in their opinion, say:

"The counter-security which the State took from the railroad companies to which the State bonds were issued, the enforcement of such counter-security by the State, and its acquisition of the entire property of the railroad companies, all corroborate the obligation of its bonds upon the State, and emphasize the reproach of their repudiation. There can be no question that, if the State were amenable to the suit of a private party, as by the Constitution of the United States, the States originally were, the State of Minnesota would be amenable at law directly upon the bonds, and in equity to compel the application of the property of the railroad companies acquired by the State to their payment—property to which the State had no pretense of claim except because of its liability to holders of the State bonds and as a means to meet that liability."

The State Auditor holds that the State will eventually have to pay these bonds, although the question of liability for them has been in dispute from 1860 to the present time. On the other hand, Governor Austin in his message used the following language in regard to these bonds: "The bonds are of questionable validity, and, if not actually fraudulent, are so intimately connected with what the great majority of people believe to have been a fraud, as to make them odious; while it has been established by the admission of many of the owners, and other creditable testimony, that a large proportion of the bonds cost the present owners and holders but from 17½ to 50 per cent of their face." If not paid before maturity, these bonds will amount to \$6,250,000, at least. The annual interest at 7 per cent would be \$280,000, the payment of which would require an addition of 4 mills per dollar to the State assessment. A spirit of compromise prevails among a large number of the bondholders, and it is hoped that the question of these bonds will finally be settled to the satisfaction of both parties, and to the honor of the State. The same arguments are used by every State which refuses to pay debts contracted in a manner disagreeable to the people, and from which the State never realized full value; but whether it is in the case of Mississippi, or of Minnesota, or of North Carolina, a repetition of the pleas of non-payment can never place repudiation in any more favorable light, so far as *bona-fide* holders of the bonds are concerned, either as a matter of law or of public opinion.

The revenue of Minnesota is raised by taxation, which is applied to real and personal estate and to corporations, and also by sales of public lands.

The total amount of the Grand Duplicate for 1870, as returned by the several counties of the State, from which the principal portion of the revenue for the current year will be derived, amounting to \$80,406,877, an increase of \$7,163,441 over the previous year, and \$9,611,459 increase over the last general valuation of real estate in 1833. The taxes levied for State purposes were as follows:

General Revenue.....	3¼ Mills.	\$296,922 30
Support of State Institutions.....	1 " "	85,406 38
Interest on State Debt.....	½ " "	21,351 59
Sinking Fund.....	½ " "	21,351 59
Total.....	5½ Mills.	\$427,031 86

The bonds of the State issued to aid in the suppression of Indian hostilities, in 1862, and for the erection of public buildings, in 1867, 1868 and 1869, are all held by the Permanent School Fund, as follows:

Loan of November, 1862, due in 1872, 7 per cent.....	\$100,000
" July, 1867, " 1877, 7 "	100,000
" " 1868, " 1878, 7 "	100,000
" " 1869, " 1879, 7 "	60,000
	\$350,000

The Sinking Fund, for the redemption of the first-named bonds, at the close of the year amounted to \$64,496 86, making the recognized State debt, at that time, \$285,503 14. But \$35,503 14 of the loan, maturing in November, 1872, remains unprovided for, and the Sinking Fund, as now constituted, will provide sufficient means for its prompt redemption.

The foregoing is a condensed statement of all that is of general value concerning the public debt of Minnesota. Payment of the recognised obligations of the State is prompt, as they become due. Concerning the disputed portion of the debt (the State Railroad Bonds), it has been officially intimated that this question may be amicably and satisfactorily settled.

DEBT AND FINANCES OF VERMONT.

The public debt of this State was mostly created for war purposes, and is now small in comparison with the resources of the State. The course pursued in regard to its payment has reflected entire credit on the good faith of the people, and the management of the finances, the recent condition of the latter is also favorable, as the resources on hand exceeded the current liabilities at the date of the last official report. The main source of revenue is taxation, which is applied to real and personal property and to incorporated institutions. The fiscal year ends September 1, of each year. The total amount paid out of the Treasury last year, was \$830,397. Of this sum \$36,931 constituted the cash balance on hand at the beginning of that year. The Legislative expenses, including \$10,752, for the constitutional convention, and \$43,267 for the Council of Censors, and minor miscellaneous expenses, were \$48,707. The judiciary expenses ("court orders") were \$56,439; and the total of the auditor's orders, \$190,611, making the total expenses of the State government, \$295,757. Vermont bonds to the amount of \$61,000 were redeemed last year, and registered certificates in lieu thereof, were issued to the amount of \$31,500, making the net gain to the State on this item, \$29,500. The total sum paid out on account of interest last year was \$66,443, of which \$49,200 were paid out on coupons, and \$13,335 for interest on registered loan. A balance of nearly \$4,000 was paid out on minor interest accounts. The total amount of taxes received into the Treasury last year was \$793,466. The balance of cash in the Treasury on the first day of the current fiscal year was \$49,338; but drafts against this balance would lessen the net excess of resources over liabilities to \$14,120. The amount provided for the sinking fund for bonds due in 1871, was \$196,194, and the amount of State bonds in the Treasury was \$43,000.

The appended items give the estimate of State expenditures for the current year:

Extra State pay and allotment accounts.....	\$10,000 00
Interest on bonds and loans.....	65,100 00
Other State expenses.....	270,000 00
Funded debt due June 1, 1871.....	\$450,500 00
Less amount of sinking fund.....	196,194 00
	<hr/>
Total.....	\$599,406 00

The subjoined table gives the estimated requirements of the State for 1873:

Extra State pay and allotment accounts.....	\$8,000 00
Interest on bonds.....	35,700 00
Interest on loans, &c.....	1,500 00
Ordinary State expenses.....	270,000 00
Sinking fund for bonds due in 1874.....	100,000 00
	<hr/>
Total.....	\$415,200 00

These two tables seem to establish the average total of the State Government expenses at \$270,000 per year. This sum is, however, nearly \$26,000 less than the same expenses for 1870, and shows an important reduction on that item. The expenditures for 1872 are expected to be less than those of 1871 by \$184,200, which is a very gratifying forecast of probable financial requirements. Altogether, the exhibit of the financial condition and resources of Vermont affirm that the principal and interest of its obligations will be promptly paid as they mature.

In regard to the funded liabilities, the Legislature passed an act in 1867 authorizing the issue of "certificates of registered loan." These certificates

have been issued to the amount of \$247,500. Of these, \$9,500 have been redeemed, leaving \$238,000 outstanding at the close of the last fiscal year. The annexed table gives the particulars of the funded debt on the latest official authority:

DETAILED STATEMENT OF THE DEBT OF VERMONT, AUGUST 31, 1870.

Description.	Amount outstanding.	Rate.	Principal payable.
Coupon bonds.....	\$448,500	*6	June 1, 1871.
Registered certificates.....	2,000	6	June 1, 1871.
Coupon bonds.....	95,000	6	December 1, 1874.
Registered certificates.....	150,500	6	December 1, 1874.
Coupon bonds.....	211,500	6	December 1, 1876.
Registered certificates.....	38,500	6	December 1, 1876.
Coupon bonds.....	52,500	6	December 1, 1878.
Registered certificates.....	47,000	6	December 1, 1878.

*Coupons are paid June 1 and December 1 by the National Bank of Redemption in Boston.

DEBT AND FINANCES OF ILLINOIS.

The public debt of this Commonwealth was created chiefly for certain works of internal improvement and for war purposes. The debt was originally created and subsequently augmented by the action of the Legislature according to constitutional provisions. The present condition of the finances is very prosperous, and they have been managed with a degree of simplicity and skill which reflect very high credit on the authorities; the debt has been largely reduced, and will be regularly paid as it becomes due. The taxes are light and diminishing, and the balance in the treasury is large. The total nett value of the personal property of Illinois, according to the latest valuation, is \$124,388,233. The total assessed value of the railroad property is \$15,847,726. The entire value of the improved lands in the State is \$220,732,704, exclusive of the total value of the land known as "improved town and city lots," which amounts to \$94,678,007. There are other miscellaneous items which bring the total assessed value of all taxable property whatever in Illinois to \$498,954,577. The total amount of taxes received from all sources during the fiscal year which ended November 30, 1870, was \$5,635,774 91. The balance in the treasury at the beginning of that year, added to the receipts, made a total \$7,398,749 61. The total disbursements of the State for 1870, as government expenses, and for interest and all other accounts, were \$2,895,779 03, which left a balance to the States credit of \$4,502,970 58 on the first day of last December. During the year the funded debt was diminished \$229,058 34, leaving the entire debt of the State only \$4,390,937 30. Of this amount \$15,136 were called in by Governor's proclamation. Of the remainder, \$2,983,304 47 matured January 1, 1871, which, being paid out of the balance in the treasury, left therein \$1,519,666 11. The Illinois and Michigan Canal bonds, amounting to \$1,072,483 87, matured in July last. These bonds, by their terms, are payable in London, in pounds sterling. As the State had provided only currency for their payment, parties holding the bonds refused to accept currency, preferring to await the legislative authorization of their redemption in gold. Bonds to the amount of \$1,910,815 60 matured January 1, 1871. When they were issued gold was the only legal tender. Since 1862 interest had been paid on them in currency, in accordance with the then understood provisions of the legal tender act. Holders claimed that, under the recent decision of the United States Supreme Court, they were

entitled to payment in gold, and it is to the honor of the State that all these bonds have since been fully paid up in coin. The entire debt of Illinois is less than \$2,000,000, and matures as follows: \$60,000 after 1876; \$1,268,696 83 after 1877, and the balance, \$563,800 after 1879. For the payment of this indebtedness as it matures, the two mill tax (which ceased with 1870,) then to be collected amounted to about \$1,000,000. The Illinois Central Railroad fund for 1871 and 1872 will amount to nearly \$1,000,000 more. There will therefore be sufficient money in the treasury in 1873, without any additional taxation, to pay in coin the entire funded debt. The principal and interest of the other debt will be promptly and easily paid as they become due. The two mill tax ceases with this year, and the Treasurer congratulates the people of the State upon the removal of this burden and the anticipation of increased prosperity.

DETAILED STATEMENT OF THE DEBT OF ILLINOIS, MARCH, 1871.

Description.	Denom. or par value.	Am't now Outstand.	Rate p. c.*	Principal when due.
Interest bonds—inscribed stock of 1847.....		980,696	6	Jan. 1, 1876
Refunded stock, coupon bonds.....	\$1,000	348,000	6	{ Jan. 1, 1877 & 1878.
Normal University, coupon bonds.....	1,000	45,000	6	Jan. 1, 1880
Thornton Loan bonds.....	1,000	103,000	6	Jan. 1, 1880
War Loan bonds.....\$100, \$500, and	1,000	416,000	6	Jan. 1, 1880

* Interest is payable at the American Exchange Bank in New York, from the 1st to 15th of January and July, on all loans except the Thornton loan bonds, upon which the interest is payable in March and September.

DEBT AND FINANCES OF RHODE ISLAND.

The debt of this State was contracted mainly to aid the General Government and to suppress the late rebellion. The financial condition of Rhode Island has been one of continuous favorable progression, the debt having been reduced year by year since 1864, when the last bonds were issued. The sole source of revenue is taxation, which is applied to real and personal property and to State and foreign corporations. The valuation of the State at the last valuation was \$138,189,489; the tax 25 cents on the hundred dollars. The last fiscal year ended April 30, 1870. The total amount of revenue, from all sources, during that period, was \$631,886. The balance in the Treasury at the beginning of the last fiscal year was \$123,224, making the total resources of the State for 1869-70, \$755,111. The total payments of the last fiscal year amounted to \$584,880, showing the balance in the Treasury, May 2, 1870, to be \$170,231. Against this balance there remained but few warrants to be drawn, thus leaving it available for application to the discharge of liabilities. The bonds redeemed during 1870, amounted to \$25,000. The Permanent School Fund amounts to \$254,316.

The total of the executive, legislative judiciary expenses, between January 1, 1870, and April 1, 1870, was \$21,016. (This sum does not include minor expenses, as for trials by justices of the peace, witnesses, jurors, extra clerks, etc. These always vary, and no correct average can be made of them.) The total funded debt is now \$2,774,000, as follows:

DETAILED STATEMENT OF THE DEBT OF RHODE ISLAND, MARCH, 1871.

Description.	Date of Bonds.	Denomination, or Par Value.	Amount now Outstanding.	Rate p. c.*	When Payable.	Principal When Due.
War Bonds.....	1862.	\$1,000	\$1,049,000	6	March & Sept.	1892, March.
"	1863	1,000	30,000	6	April & Oct....	1897, April.
"	1863	1,000	692,000	6	Jan'y & Jul'y..	1898, July.
"	1864	1,000	829,000	6	Feb'y & Aug.	1894, Aug.

* Interest paid in Providence by the Rhode Island Hospital & Trust Company.

• DEBT AND FINANCES OF KANSAS.

The Constitution of this State empowers the legislature to negotiate loans for such public works and improvements as the people deem necessary, and for the purpose of resisting invasion, suppressing rebellion, &c. It is in accordance with this constitutional provision that the public debt has been created. This debt represents the cost of Indian government, the value of different public works, and the aid rendered the United States Government during the late rebellion.

The resources of the State are fully equal to the demands to be made upon it on account of its obligations. The recent condition of its finances has been prosperous, and shows a reduction of liabilities to the amount of \$274,280 during the last fiscal year, which ended November 30, 1870. The total amount of taxable property in Kansas last year was \$22,000,000, which was an increase of \$16,000,000 over the total of real and personal property of the previous year. This valuation is officially deemed to be much too low, and to be obtained by irregular and inequitable assessments. There is no rate per cent. of State levy. The assessment is by counties, and is not the same in any two of them. The highest rate per cent. of taxation is about 5 mills per dollar, as in Osage County, and the lowest is about 1 6-10 per cent., as in Miami County. The balance in the treasury on November 30, 1869, was \$68,315, of which \$29,715 was to the credit of the sinking fund. The total receipts during 1870 were \$1,423,696, and the disbursements \$1,367,611, leaving a balance of \$60,347 in the treasury on the last day of November, 1870, of which the largest single item, \$21,400, belonged to the interest fund. The sources from which the revenue of Kansas is derived, is taxation and the sale of public lands. The total expenses of the legislative, judicial and executive departments last year were \$103,250. At the close of the last fiscal year the total liabilities of the State were \$1,593,306 52, against which the sum of \$905,729 had already accumulated as resources with which to discharge them.

From the foregoing exhibit of the financial condition of Kansas, and from the annexed statement of the bonds of that commonwealth, it will be seen that a State whose real and personal property, even at a very low estimate, is worth \$92,000,000, is in a position to render certain the payment of the principal and interest of its obligations as they mature.

DEBT OF KANSAS, FEBRUARY 1, 1870.

Description.	Amount outstanding.	Interest.		Principal payable.
		Rate.	When paid.	
State bonds issued 1851 to 1859.....	\$101,975	6	Jan. 1, July 1	1876 to 1889
.....	88,500	7	" "	1876 to 1889
Military loan.....	345,000	7	" "	1889
Agricultural College.....	5,500	10	" "	April 1, 1871

* Interest is paid January 1 and July 1 at the Fourth National Bank, in New York.

DEBT AND FINANCES OF MICHIGAN.

The public debt of this commonwealth was contracted according to constitutional provision, and represents the cost of public works and of Michigan's contributions in money to the suppression of the late rebellion. The recent condition of the finances has been one of steady reduction of the debt. The assessed valuation of the combined real and personal property in the State is \$310,000,000, and the rate per cent of taxation is about 4 1/2 mills on the dollar.

The principal sources of revenue are direct taxation, which is applied to the usual objects and to corporations, and the proceeds of sales of public lands. The fiscal year terminates on November 30 every year. The amount of revenue raised last year was \$1,718,523, which, with the balance in the Treasury at the close of the previous year, amounted to \$2,252,613. The total payments during the fiscal year were \$2,094,305, which left, to begin the current year, a balance of \$458,307. Of this balance, \$231,254 became due on or before January 2 of this year. The total bonded debt of Michigan was \$2,385,028 on November 30, 1870, said debt having been decreased by the amount of \$1,594,892 in four years. The total interest-bearing debt was \$3,890,500, of which the whole amount will mature on or before May 1, 1890. The highest rate of interest on the bonds is 7 per cent, and much of the debt bears 6 per cent. As rapidly as any surplus accumulates in the Treasury, it is applied to purchasing bonds not yet matured, in order to save the interest thereon, or on account of the sinking fund; and this fact renders it difficult to know what the exact amount of the sinking fund is from month to month, for any one except the Treasurer.

The foregoing compendium of the State debt and financial condition of Michigan shows that the finances are well managed, that the resources of the State are abundant in proportion to its obligations, and that the authorities not only promise a prompt payment of interest and principal as they become due, but endeavor to anticipate the maturity of the State's indebtedness.

DETAILED STATEMENT OF THE DEBT OF MICHIGAN, NOVEMBER 30, 1871.

Description.	Am't now Outstand'g.	Interest.		Principal payable.
		Rate p. c.	When pay- able.	
Sault Ste. Marie Canal bonds.....	\$83,000	6	*Jan. 1 & July 1	July 1, 1879
Renewal loan bonds.....	160,000	6	Jan. 1 & July 1	July 1, 1878
Two million loan bonds.....	459,000	6	Jan. 1 & July 1	Jan. 1, 1873
" ".....	47,000	6	Jan. 1 & July 1	Jan. 1, 1878
" ".....	726,000	6	Jan. 1 & July 1	Jan. 1, 1883
War bounty loan bonds.....	478,000	7	May 1 & Nov. 1	May 1, 1890

* Interest is paid at the Mercantile National Bank in New York.

DEBT AND FINANCES OF PENNSYLVANIA.

The debt of this State was contracted for works of internal improvement, on account of loans to banks, and in 1861 for war purposes. The credit of Pennsylvania is now thoroughly established and her liabilities all funded with proper preparations made to meet them as they fall due, but the time is well remembered by many of our business men when this, now prosperous State, was suffering in credit, and burdened with a heavy load of debt, in the dark days between 1837 and 1845 which followed the bank failures. Even as late as 1867, the financial affairs of the State were in a very loose condition so far as the debt was concerned, as there was then outstanding some \$23,000,000 of over due obligations. In that year, however, by an act approved Feb. 2, 1867, the overdue certificates were funded in bonds of from 10 to 25 years nearly all being six per cent with a small amount at 5. Since that date the finances have been well managed, the obligations promptly met, and the credit well established.

The debt was decreased during the fiscal year which closed November 30, 1870, by the sum of \$1,702,879 05. The total valuation of the personal prop-

erty of the State for the last year was \$171,686,918, and on this the general assessment amounted to \$589,080 14, in addition to a half-mill tax (imposed May 16, 1861), which yielded \$81,589 94. The population on which these amounts were levied was 3,500,203, and the total number of the taxable inhabitants was 811,964. The gross tax (without the half-mill tax already specified) amounted to a very small fraction more than four mills on the dollar of valuation. The principal resource of the State for raising revenue is direct taxation, which in Pennsylvania is applied to a large number of objects. The receipts from other sources are inconsiderable. The total amount of revenue raised last year was \$6,336,603 24, which, with a balance in the Treasury on November 30, 1869, the end of the previous fiscal year, of \$1,400,862 49, made a total of \$7,737,465 73. The whole sum of the expenditures during the same period was \$6,434,522 91, which was \$97,919 87 in excess of the receipts. This excess of outlay over income, however, being subtracted from the balance in the Treasury on November 30, 1869, left a balance in favor of the State of \$1,302,942 82 at the close of the past fiscal year. The total expenses of the State Government proper, excluding interest, militia account, etc., were \$626,089 05 during 1870. The sinking fund of Pennsylvania is in charge of commissioners specially appointed to deal with it, and they received from the public treasury during 1870 a total of \$1,790,552 55 as the aggregate of the year's payments on account of the sinking fund. The following statement shows every item of receipts and payments exceeding \$50,000 in the fiscal year ending November 30, 1870:

RECEIPTS.		PAYMENTS.	
Lands.....	\$139,844	Expenses of the Government.....	\$826,069
Tax on bank stocks.....	284,922	Pensions and gratuities.....	92,561
Tax on corporation stocks.....	1,241,278	Charitable institutions.....	336,866
Tax on personal property.....	702,165	Soldiers' orphans' schools.....	508,945
Tax on loans.....	348,569	Common schools.....	648,959
Tax on net earnings or income.....	396,193	Commissioners of the Sinking Fund,	
Tax on gross receipts.....	392,809	viz.:	
Tax on tonnage.....	401,493	Loans, &c., redeemed.....	\$1,702,879
Tax on coal.....	251,193	Other payments.....	86,673—
Commutation of tonnage tax.....	360,000	Interest on loans.....	1,864,811
Tax on writs, wills, deeds, &c.....	75,445	Public buildings and grounds.....	30,338
Collateral inheritance tax.....	341,495	Houses of Refuge.....	76,250
Tavern licenses.....	330,143	Penitentiaries.....	104,538
Retailers' licenses.....	408,636	Miscellaneous.....	71,318
Foreign insurance agencies.....	279,878		
Premiums on charters.....	58,959		
Pennsylvania Railroad Co., bond No.			
15, redeemed.....	100,000	Balance in Treasury Nov. 30, 1870....	\$6,434,522
			1,302,942
		Total.....	\$7,737,465
	\$6,336,603		
Balance in Treasury Nov. 30, 1869....	1,400,862		
Total.....	\$7,737,465		

The State of Pennsylvania possesses a greater variety of developed resources than any other State in the Union. Out of the large mass of details that necessarily enter into the financial affairs of such a Commonwealth, the foregoing statements, together with the appended statements of the present conditions of the public debt, and of the bonds are of the most general interest.

The indebtedness of the Commonwealth of Pennsylvania on the first day of December, 1870, was—	
Funded debt.....	\$30,997,700 33
Unfunded debt.....	113,961 57
Public debt, December 1, 1870.....	31,111,661 90
Public debt as it stood December 1, 1869.....	\$32,814,540 95
Amount redeemed at the State Treasury during the fiscal year.....	1,702,879 05
Public debt, December 1, 1870.....	31,111,661 90

The loans due, as well as those becoming due, may be thus stated :

Amount over-due, including bank charter loans, interest certificates outstanding and relief notes in circulation	\$816,518 85
Amount re-imburseable in the year 1871	2,769,250 00
" " " 1872	4,824,150 00
" " " 1877	11,468,250 00
" " " 1878	805,000 00
" " " 1879	400,000 00
" " " 1882	10,524,000 00
	\$31,107,163 83

PROPERTY OWNED BY THE STATE.

Stocks held by the State	\$1,754,321 62
Pennsylvania canals and railroads—total cost of construction.....	\$35,099,083 91

* Of this amount about \$18,615,663 belongs to the cost of the main line of the public improvements from Philadelphia to Pittsburg, which line was sold to the Pennsylvania Railroad Company, under the act of May 16, 1857, for the sum of \$7,500,000, for which amount bonds of said Company have been deposited in the State Treasury. The bonds, from 1 to 15, of \$100,000 each, were redeemed by said Company, leaving \$6,000,000 of bonds remaining on deposit. 6,000,000 00

Also, of the amount referred to, \$10,985,569 61 belongs to the cost of construction of the Delaware division of canal, Susquehanna division, Old North Branch division, North Branch extension, West Branch division, and West Branch extension of the Pennsylvania canals; which canals were disposed of to the Sunbury and Erie Railroad Company, for the sum of \$3,500,000, under the act of April 21, 1868. Bonds for said amount have been deposited in the sinking fund. 3,500,000

\$11,251,321 62

The mortgage securing the payment of the \$3,500,000 purchase money of the canals, by the Sunbury and Erie Railroad Company, was surrendered to said Company, agreeably to the act of March 7, 1861, and \$4,000,000 of bonds of said Company were deposited as collateral security for the payment of the original \$3,500,000 of bonds still in the sinking fund, and a mortgage of \$4,000,000 was also given to the State by said Company, to secure the payment of the said bonds for \$4,000,000, as required in the third section of said act. And agreeably to the act of March 30, 1869, the Sinking Fund Commissioners delivered all the obligations of the Sunbury and Erie Railroad Company to the Allegheny Valley Railroad Company, and received therefor 35 second mortgage bonds of \$100,000 00 each, making \$3,500,000, executed by the said Allegheny Valley Railroad Company, and guaranteed by the Pennsylvania Railroad Company, Northern Central Railway Company and the Philadelphia and Erie Railroad Company, and payable to the Commonwealth as follows, viz :

The principal of one of said bonds (\$100,000 00) shall be payable each and every year, beginning with the 1st day of January, 1875, and so continue annually thereafter, until the entire \$3,500,000 00 shall be paid, with interest thereon from the 1st day of January, 1872.

DETAILED STATEMENT OF THE DEBT OF PENNSYLVANIA, DECEMBER, 1870.

Description.	Date of Act.	Amount now Outstanding.	Rate p. c.	Interest—(%) When Payable.	Principal when Due.
Debt overdue		816,518			
Inclined plane loan.....	April 10, 1849	\$400,000	6	April 1 & Oct. 1	April 10, 1879
Coupon loan.....	April 2, 1853	884,000	5	Jan. 1 & July 1	July 1, 1882
*Registered loan.....	April 2, 1853	284,000	5	" "	July 1, 1882
Coupon loan.....	April 2, 1853	112,000	4½	" "	July 1, 1882
Do.....	May 4, 1853	8,105,000	5	Feb. 1 & Aug. 1	Aug. 1, 1877
*Registered loan.....	May 4, 1853	382,300	5	" "	Aug. 1, 1877
Coupon loan.....	April 19, 1853	272,000	5	" "	Aug. 1, 1878
*Registered loan.....	April 19, 1853	83,000	5	" "	Aug. 1, 1878
Military loan.....	May 15, 1861	2,769,250	6	" "	Aug. 1, 1871
Stock loan.....	Feb. 2, 1867	\$4,731,300	6	" "	Feb. 1, 1872
Do.....	Feb. 2, 1867	492,850	5	" "	Feb. 1, 1872
Do.....	Feb. 2, 1867	\$7,890,550	6	" "	Feb. 1, 1877
Do.....	Feb. 2, 1867	190,400	5	" "	Feb. 1, 1877
Do.....	Feb. 2, 1867	\$9,573,050	6	" "	Feb. 1, 1882
Do.....	Feb. 2, 1867	\$726,950	5	" "	Feb. 1, 1882

(a) Interest on all loans is paid at the Farmers' and Mechanics' National Bank in Philadelphia, in gold, except on the stock loan of Feb. 2, 1867, which is paid in currency.

* Changed from coupon bonds to registered bonds, per act of April 24, 1869, by which any coupon bonds may be changed to registered

† Payable at any time after 5 years (1872), and within 10 years (1877).

‡ Payable at any time after 10 years (1877), and within 15 years (1882).

§ Payable at any time after 15 years (1882), and within 25 years (1907).

The Inclined Plane Loan is issued to a point. The coupon and registered loans of April 2, 1852, May 4, 1853, and April 19, 1853, are issued in sums of \$1,000.

The Coupon Loan of May 15, 1861, was issued in sums of \$1,000, \$100, and \$50.

The Registered Loan of May 15, 1861, and of February 2, 1867, is issued in multiples of \$50. but certificates are not issued for over \$10,000.

The Registered Coupon Loan of February 2, 1867, was issued in sums of \$500 and \$1,000.

THE DEBT OF MISSISSIPPI.

Mississippi has no debt which is recognized by her own authorities, but \$7,000,000 of outstanding bonds, which are considered an unquestionable indebtedness by the parties who purchased and now hold them, and generally so considered by the rest of the world.

In 1829 the Planters' Bank was incorporated with a capital stock of \$4,000,000, of which the State subscribed for \$2,000,000, and issued its bonds, bearing six per cent interest for that amount; the bonds were negotiated above par. Subsequently, by an act passed in 1837, and confirmed, with the addition of a supplemental act, by a large vote in the Legislature of 1838, and duly approved by the Governor, A. G. McNutt, the Mississippi Union Bank was incorporated with a capital of \$15,000,000, which was to be subscribed for by the State, and 7,500 5 per cent State bonds were to be issued therefor, as follows; 1875 bonds of \$2,000 each, payable in 12 years, a like amount payable in 15 years, a like amount payable in 18 years, and a like amount payable in 20 years. In pursuance of this law the Bank went into operation, Gover McNutt subscribed for 50,000 shares for the State, and issued the State's bonds to the Bank for \$5,000,000. These bonds were dated on the 5th, 6th, 7th, 8th and 9th days of June, 1838, payable in 12 and 20 years from the 5th day of February, 1838, and were sold to Nicholas Biddle on the 18th day of August, 1838, for \$5,000,000, lawful money of the U. S., payable in five equal instalments of \$1,000,000 each, on November 1, 1838, and January 1, March 1, May 1 and July 1, 1839, at which several periods the amounts falling due were paid in full. The balance of the \$15,000,000 of State bonds authorized was never issued.

In Governor McNutt's message to the Legislature in 1839, he refers to the \$2,000,000 of bonds to the Planters' Bank, and the \$5,000,000 to the Union Bank as a part of the State debt.

In 1839 the stock of the State in the Planters Bank was transferred to the Mississippi Railroad Company, together with all the obligations of the bank in regard to the State Bonds issued in exchange for the stock. The railroad company subsequently failed and became entirely insolvent.

Governor McNutt, after approving of the Union Bank law, and recognizing for two years afterward the bonds issued under that law as liabilities of the State, recommended in his message in 1840 the repudiation of those bonds as debt issued under an unconstitutional law. The Legislature at the time voted strongly against repudiation, but after much controversy on the subject the Legislature of 1842 passed resolutions repudiating the Union Bank bonds, and the resolutions were approved by Mr. Tucker, then Governor of the State.

At this time, and for some years afterward, the validity of the Planter's Bank bonds was not questioned, and the Legislature was, at different times, urged to make provision for them by the Governors of subsequent years, which however, they never did, and the bonds remain unpaid till this day.

The damage done to the credit, not only of Mississippi, but of all our States, in the foreign markets, by this act of repudiation, was very great, and the whole effect of it can never be wiped out so long as the obligations remain dishonored by the sovereign State which put them forth, and witnessed the payment of their full value in gold coin by *bona fide* purchasers.

The arguments usually made in favor of repudiating State obligations, whether in Mississippi, in Minnesota, or, as more recently talked of, in North Carolina, are very much the same, and are all equally fallacious against *bona*

fide holders, either as points of law, or as arguments addressed to the reason and fairness of the public. It is usually urged that the law under which the bonds were issued was unconstitutional, or that they were not sold for full value, or that some technical point was not complied with; but if the worst case is supposed, in which all these defects existed, how far would the judgment of a candid mind be affected by them? Who is to be the sufferer—the innocent purchaser, who pays full value for his bond in New York or London, relying upon the faith and credit of one of the sovereign United States, or the State which voluntarily issued that bond, through its duly authorized officials without any fraud, and afterwards discovers that some provision of its own laws or constitution, prohibits the creation of such an obligation? There is but one side to such a question, either in law, in equity, or in honorable dealing

DEBT AND FINANCES OF ALABAMA.

The old debt of this State now outstanding, amounting to about \$4,000,000, was contracted in 1837-8 and 9, for the establishment of banks, which subsequently failed, and left the State liable. No less than seven States made default in the payment of their interest, between 1837 and 1847, upon bonds issued for banks or internal improvements, among which were Pennsylvania, Illinois, Indiana and Michigan. Alabama though heavily involved—to the extent of \$14,000,000—paid promptly her interest, and a part of the principal annually, by heavy taxation, so that only about \$4,500,000 remained unpaid at the end of the war in 1865, as Alabama alone of the Southern States, continued to pay the interest on her debt during the war. The total amount of State debt at the close of last fiscal year, September 30th, 1870, was \$5,332,800, exclusive of the indebtedness to the educational fund of \$3,095,210, making a total of \$8,478,010, for which annual interest is to be provided. There was an increase of debt in the year of \$112,400.

REVENUE AND TAXATION.

The principal source of revenue is from taxation, which is applied to a considerable number of objects, among which the following are the most important:

	Assessed Value.	Tax.
Real Estate Bonds.....	\$89,152,316	\$574,153
Town Property.....	33,965,495	250,092
Stocks of Goods and Merchandize.....	9,626,486	67,517
Horses, Mules, Sheep and Hogs (over 6 months old).....	8,225,312	64,263
Special Poll Tax for Schools.....	(No.) 106,335	162,819

The total receipts from taxes were \$1,122,785, from licenses, \$120,100, and the total revenue from all sources, \$1,283,586; the total expenditures, including interest on the debt, were \$1,366,398, and the balance on hand, September 30, 1870, was \$44,325.

Auditor Reynolds says in his report that the change to the present *ad valorem* system of revenue from the former system, which was largely specific in its nature, has met the approbation of the people of the State, as it is felt to be more equal in its adjustment of the burthen to be borne by each citizen. This is especially appreciated by the poor, who, under specific taxation, felt the weight of the former tax levy, while they are much relieved by the exemption of \$500 worth of personal property. He recommends a State Board of Equalization as imperatively necessary to adjust assessed

values fairly throughout the State, and upon the reduction of rate of taxation speaks as follows:

"It is well known that the present tax levy under the revenue laws now in force, is the first assessment in ten years that made provision for the payment of the current expenses and interest of the State debt. It is also known that no reduction of the public debt has been as yet secured; yet I am free to recommend a reduction in rate of taxation from $7\frac{1}{4}$ tenths to six tenths of one per cent, *provided*, the recommendations in this report are complied with in reference to a State board of equalization being created by statute, and the State relieved from the payment of fees and allowances in criminal cases, as urgently recommended to the General Assembly. Without these changes, I am clearly of the opinion that any attempt at reduction of rate of taxation will be followed by an *increase* of the public debt, or cause payments due from the State to be deferred, which is but another method of stating an increased liability or larger indebtedness.

"A comparison of receipts from taxation and licenses for the years 1860-61, 1865, 1866, 1867, 1868, 1869 and 1870, with the necessary disbursements to pay pressing liabilities for the same years, will more clearly show what is here stated.

	Receipts from tax and license.	Disbursements in payment of leg- itimate claims ag't the State.
1860 and '61.....	\$1,768,982 43.	\$2,233,781 27
1865	1,636,782 93.	2,262,325 27
1866	62,967 80.	608,494 29
1867.....	691,048 86.	819 434 25
1868.....	724,760 56.	1,008,428 24
1869.....	656,451 02.	1,268,221 69
1870	1,242,261 25.	1,538,286 25

DEBT.

The total debt of the State September 30, 1870, was \$5,382,800, exclusive of the educational fund. The liability on railroad bonds was as follows:

Name of Railroad.	Miles.	Amount.
Alabama & Chattanooga.....	240.	*\$3,840,000
Montgomery & Eufaula.....	40.	640,000
Selma, Marion & Memphis.....	40.	640,000
Selma & Gulf.....	30.	480,000
South & North.....	90.	1,980,000
Mobile & Montgomery.....	—.	900,000
Total.....		\$3,480,000

* \$2,000,000 of the amount is in bonds of the State, the balance is in endorsed bonds.

In addition to the foregoing endorsements by the State for railroad enterprises, the Montgomery and Eufaula Railroad Company has received \$300,000 as a loan by the act approved March 3, 1870.

The provisions of the general law, approved February 21, 1870, authorizing the endorsement of the State on railroad bonds under certain limitations, are substantially as follows: That the Governor shall endorse the first mortgage bonds of any railroad company incorporated previous to April 1, 1870, for \$16,000 per mile, on proof of the completion and equipment of twenty miles previous to November 1, 1871, from funds obtained without regard to the State endorsed bonds, and not to be repaid subsequently from the proceeds of those bonds. And a similar endorsement is to be given on every section of five miles afterward completed and equipped. These provisions do not apply to the N. O., Mobile and Chattanooga Railroad, nor to roads less than thirty miles long, nor all of them to roads which completed the first twenty miles within sixty days from the passage of the act. The bonds are forbidden to be sold for less than 90. Companies are required to show how bonds are used. The State, by virtue of its endorsement, has a *first lien* on the bonds.

In case of default in the payment of interest, it is made the duty of the governor to take possession of the line in default; and in case the earnings of the same shall not be sufficient to pay the accruing interest, he is required to sell

the road in behalf of the State. Thus the State assumes the entire responsibility, as *principal*, for their payment, and of the interest accruing on the same. In the meantime, to pay the interest accruing on any road in default, "*the auditor of the State is authorized, and it is made his duty, upon his warrant, to draw from the treasury any sum of money necessary to pay the interest on any of the bonds indorsed by the State, whenever said interest is not provided for by the company; and to pay such interest when due, as provided for in this act; and in case the exigency requires, the Governor is hereby authorized and directed to negotiate temporary loans for such purpose, and pledge the credit of the State therefor, so that the interest on all the indorsed bonds of the State shall be promptly paid when due.*"

After five years the Company is to set apart 2 per cent. of the principal of the bonds annually as sinking fund. No road shall receive aid unless the first section is completed by November 1, 1871, and twenty miles annually thereafter.

The portion of the law given in italics above is of unusual interest at present on account of the default which was made in the payment of January interest on the Alabama and Chattanooga Railroad bonds. This default was apparently unexpected by the State authorities, and some considerable delay was unfortunately made in the payment of interest by the State. This delay, however, seems to have been made for the purpose of inquiring fully into the facts relating to the negotiation of the bonds, and the Legislature adopted a resolution directing the payment of interest on bonds in the hands of bona fide holders. It would have been better for the credit of the State had the interest been paid immediately upon the default made by the company, though it is not apparent that the delay was any indication of an intention to deny the obligation on the part of this State, whose good faith in the payment of its past obligations has established for it so high a reputation for financial integrity.

DETAILED STATEMENT OF THE DEBT OF ALABAMA, SEPTEMBER 30, 1870.

Description.	Date of Issue.	Amount now Outstanding.	Rate p. c.	Principal when Due.
Old State bonds.....	1852	\$168,000	5(a)	May 1, 1872
" extended.....	1866	1,941,000	5(a)	May 1, 1882
" ".....	1866	473,800	5(a)	May 1, 1886
Sterling bonds of 1850.....	1850	688,000	6(b)	June 1, 1870
Sterling bonds extended.....	1866	64,800	5(c)	1886
" ".....	1866	82,500	6(-)	1886
" ".....	1867	648,000	5(c)	1887
New bonds.....	1866	829,700	8(d)	1886
" ".....	1868	487,000	8(d)	1888
Railroad bond indorsements.....		8,493,000	8	....
Loan to Montgomery & Eufaula RR.....		300,000	..	....

(a) Interest payable May 1 and Nov. 1, by Messrs. Henry Clews & Co., New York.

(b) Interest payable June 1 in London.

(c) Interest payable Jan. 1 and July 1, by Messrs. Henry Clews & Co., in New York.

(d) Interest payable Jan. 1 and July 1, in London.

DEBT AND FINANCES OF INDIANA.

This State is free from debt, having paid up its last funded obligations during the past year, except such small amounts as have not yet been demanded, and which the State is ready to pay when called for. The only points of interest in regard to the past history of the debt, pertain to certain claims which are now being urged against the State, and which grew out of events occurring substantially as stated hereafter.

In 1845 the debt of Indiana was about \$14,000,000, including (approximately) \$8,000,000 of accrued interest. This debt was represented by coupon bonds, mostly at 5 per cent. It had been created in pursuance of certain Legislative acts of 1834-36-39, for a system of internal improvements, which embraced the Madison & Indianapolis Railroad and the Jeffersonville Railroad, the White-water Canal, one or more turnpike roads, and the Wabash & Erie Canal—this last named being the principal work in cost and estimated importance to the development of the various resources of the State. Through a succession of adverse causes the State had, about that time (1845), become so embarrassed as to acquire the reputation of being bankrupt, and to have almost totally lost its credit. In 1846 a law was passed (known as the "Butler Bill") according to the provisions of which, the "original bonds" (those of 1834-36-39) were called in under the threat of non-payment of such as should not be presented before a certain date. In their stead were issued, for one-half of the principal of each bond, Indiana State 5 per cent stocks, and for one-half of the coupons, State stock, at 2½ per cent; while for the other half of the principal was issued Wabash & Erie Canal Deferred 5 per cent stock, and for the other half of the coupons, Wabash & Erie Canal Preferred Stock. The State then resumed the payment of interest on the State stocks. For the payment of interest on the Canal Stocks (and for the principal also should it be able) the State conveyed to the creditors the Wabash and Erie Canal "in trust" for "twenty years from January 27, 1847," and pledged its good faith that the tolls and revenues of the canal should remain "intact, effectual and inviolate," and at the same time the legislature solemnly declared that it would never make provision for the payment of the bonds which should not be surrendered under this law. For a year or so after this the State protected the canal for its creditors; but the public welfare demanding the establishment of railroads, the legislature passed a general railroad law, and the canal necessarily became useless. The creditors have never received any interest, but on the other hand, have advanced \$800,000 more to complete the canal. The creditors admit that the State was justified in introducing railways, but claim that it was the State's duty, and is now, to remember its creditors at the same time, or to devise some means of protecting them. In 1865 the State made provision for payment of (approximately) \$5,500,000 of its 5 per cent. stock, and for \$2,500,000 worth of its 2½ per cent. stocks, which became due in 1866, and also for the war loan 6 per cents. issued in 1861—amounting to about \$1,300,000. The Canal Trust expiring in 1867, the creditors asked to be relieved of the custody of the canal, and for the State to adjust that portion of its debt represented by the canal stocks, the State reserving the right to do this "20 years after January 19, 1846." But the authorities of Indiana answer this condition by averring that the W. & E. Canal passed in fee and final settlement. There are now about 250 State bonds that were not surrendered under the "Butler Bill." These were a part of the bonds payment of which had been prohibited except as the Butler Bill provided. But in settling some accounts with the United States Government about two years ago, Indiana redeemed 141 of these bonds (held in trust for Indians), paying both the principal and the interest to date, costing the State about \$323,000. About two years ago Mr. J. W. Garrett, President of the Baltimore and Ohio Railroad Company, brought suit against three of the Canal Trustees (one of them representing the State and two the creditors) for the payment of forty-one of the unsundered bonds,

having as his basis of action the statement that they constitute a lien on all the then internal improvements of the State, and that the State without right subsequently conveyed several of these improvements to individuals. The Court decided (in February, 1871) in favor of Mr. Garrett, and within a short time a decree will doubtless be issued in his favor. In that event it will hardly be possible for the State to avoid taking some definite action. In addition to this action of the Courts, the Ohio Legislature passed (in February, 1871) a series of resolutions to the effect that the United States Government granted to Indiana certain lands on condition that Indiana should build through them a canal and keep it "open and navigable forever." Indiana, in turn, ceded a portion of these lands to Ohio for the same purpose, and the two States entered into a solemn compact to build and keep open a canal (afterward called the Wabash and Erie) between Toledo, O., and Terre Haute, Ind. Ohio now complains that Indiana has violated the compact and is disposed to abandon the canal, much to the detriment of Ohio. But the law (as created by the Butler Bill) is, that if Indiana shall take back the canal she shall also assume the stocks thereof. The holders of bonds are therefore resorting to every legal measure to procure the payment of their claims.

The foregoing statement of the negotiations in regard to the old debt of Indiana which was thus voluntarily compromised by her bondholders upon certain conditions, shows that the State in no way occupies the position of a Repudiator—as the holders of Wabash and Erie Canal certificates endeavor to make out. On the other hand, as the creditors of the State did surrender their bonds under the pressure of fear that they would otherwise be a total loss, and as the passage of subsequent railroad acts by the State prevented the canal from paying any profit, it would seem to be the honorable part for a rich State like Indiana to disregard the strictly legal view of the question, and to keep her financial reputation quite unsullied by paying the principal, at least, of these old claims. She would then hold the enviable position occupied by a business man, who, having been once insolvent and legally discharged from his debts, comes forward afterward and voluntarily pays his creditors in full.

The taxable values of Indiana are about \$671,220,945. This valuation is officially held to represent less than one-half the actual value of the property in the State. The rate per cent of taxation for strictly State purposes is 5½ mills on the dollar.

DEBT AND FINANCES OF LOUISIANA.

The present public debt of this Commonwealth represents the value of such public improvements as the people desired and the State had not ready money to pay for, and it was contracted for the purposes, mainly, of improving the Mississippi levee, for building railroads, for perfecting the drainage system, and for other public works. The State is rich in natural resources, and the commerce of New Orleans constitutes a strictly business source of large wealth, the taxes on which furnish the State a handsome revenue of themselves. The course pursued in regard to the payment of the public obligations has been such as to reflect credit on the good faith, financial soundness and integrity of the Commonwealth, despite the fact that the laws for raising the revenue are among the most imperfect of any in our country. The alteration of these laws, however, has been urgently recommended by the financial officers, and there has been propounded a scheme for codifying them, which, if adopted

will, it is believed, render the Louisiana revenue laws specific, easy, and economical in operation.

The recent condition of the finances shows a large absolute increase of indebtedness, although this increase is not very large when viewed relatively to the resources of the State. During the year 1870 bonds to the aggregate of \$6,214,090 were issued in the sums and for the purposes thus specified: January 3, \$80,000 in favor of Boeuf and Crocodile Navigation Company (mature January 3, 1890); March 1, \$3,000,000 in favor of work done or to be done on the levees of the State (mature March 1, 1875); January 1, \$134,000 for payment of indebtedness to J. P. Kennedy (payable January 1, 1890); May 1, \$3,000,000 to provide for the payment or funding of the floating debt of the State, by the issue and sale or exchange of State bonds issued to defray expenses of building levees.

The fiscal year closed November 30, 1870. On that day the total State debt of Louisiana amounted to \$22,589,628 41, of which the following are the gross items: liabilities for property in banks, \$4,838,933 83; debts proper in trust funds, \$868,195 08; debts proper in bonds maturing and matured between the years 1867 and 1909, \$16,848,685; certificates of indebtedness, issued under Act No. 5, of 1866, \$33,815.

The revenue of Louisiana is collected by the "Parish," and at the close of the last fiscal year there remained uncollected from the different parishes, and due between 1861 and 1870, taxes to the amount of \$4,340,647 71. This sum includes State tax, mill tax and poll, interest and levee taxes.

The total taxable value of all the real and personal property in Louisiana is about \$1,220,000,000. The State government rate per cent of taxation is 4 mills on the dollar. The total amount received into the Treasury during the past fiscal year, from all sources, was \$7,498,440 95. Of this aggregate, \$960,481 58 was the balance in the Treasury at the beginning of the year, and \$703,380 55 were received as uncollected taxes, for the years between 1861 and 1869, inclusive, leaving the net amount raised by taxation during 1870, \$5,834,578 72. The revenue is obtained from licenses and from taxation, applied to real, personal and chattel property, and to invested capital, and to monetary and incorporated institutions. The amount of interest to be paid on the bonded debt during the current year, will be \$1,168,840. The total amount of the State government's expenditures (including general fund, interest, and all other accounts) during 1870, were \$7,131,802 11. This amount was \$367,138 84 less than the total receipts of the year; but it exceeded the strictly net income for the year by \$1,296,723 39. This draft, however, on the resources of the State is not considered too heavy for them; and there is every reason to believe that the State of Louisiana will promptly discharge the principal and interest of its obligations as they mature.

Auditor Graham remarks in his annual report:

Our first and firmest resolve should be, to meet these special demands upon our resources, punctually as the same become due. To make provisions to this end, and for the necessary expenses of the Government, impose obligations upon us, paramount to all other claims upon our means, and especially to claims like these, a recognition of which brought upon us our present pecuniary embarrassments.

The rate of taxation for the year 1871, based upon the assessment of 1870, will be as follows:
 Four mills on each dollar, "for the purpose of supporting the government of the State,
 of paying the public debt, and of promoting the public interest thereof." 4
 Two mills on each dollar, for the support of the free public schools of the State. 2
 Four and a half mills on each dollar, to provide for the payment of the interest to become
 due in 1871, upon all State bonds, except the interest on levee bonds, in compliance
 with section nine, act No. 63, extra session of 1870, and known as the "Interest Tax
 Fund." 4½

One and a half mills on the dollar, to meet the maturity of the coupons of interest, to fall due in 1871, for the benefit of the levee bonds, issued under act No. 115, of 1867, and known as the "Levee Tax Fund." 1½

Two and a half mills on the dollar, as provided for under act No. 32, of 1870, for the payment of interest and part of the principal of the bonds issued under said act, which bonds are payable in five years from the date of issue. 2½

The whole forming an aggregate of fourteen and a half mills on each dollar. 14½

This is a rate of taxation nearly twice as large as ever levied before. And when considered in connection with the taxes imposed on the people by our cities and parishes, should not be continued a moment longer than necessary. The only way to bring about their reduction at an early day is by the adoption of, and adherence to a rigid rule of economy, an avoidance of all unnecessary expenses, and a steady refusal to give the money or to lend the credit of the State in aid of private enterprises.

He also recommends that the expenses of keeping up the Levees should now be placed upon the riparian owners, as the \$8,000,000 already spent by the State is enough to place them in as good condition as they were in 1860.

A recapitulation of the several items of Receipts and Expenditures for the fiscal year shows the following:

RECEIPTS.		EXPENDITURES.	
General fund.....	\$1,481,218 86	General funds.....	\$3,091,356 58
Current school fund.....	548,045 88	Current school fund.....	299,879 59
Interest tax fund.....	638,178 15	Interest tax fund.....	1,174,037 91
Levee tax fund.....	233,110 59	Levee tax fund.....	189,279 19
Levee and drainage fund.....	5,807 16	Levee and drainage fund.....	21,390 16
Internal improvement fund.....	857 06	Free school fund.....	114,371 63
Free school fund.....	30,011 06	Levee fund.....	1,756,530 45
Redemption State debt fund.....	2,970 00	Redemption of State debt fund, under act No. 114, of 1868.....	391,801 93
Special one per cent tax of 1868 for the redemption of the State debt.....	153,993 46	Seminary fund.....	355 16
Seminary fund.....	90 00	Redemption of State debt fund under act No. 277, of 1853.....	11,703 99
Levee fund.....	2,013,069 40		
Floating debt liquidation fund.....	1,430,608 75	Total expenditures, according to Auditor's books.....	\$7,030,636 59
Grand total of funds.....	\$6,537,959 87		

The official estimate of Expenditures for 1871 is \$4,349,036.

DETAILED STATEMENT OF THE DEBT OF LOUISIANA, NOVEMBER 30, 1870.

Description.	Date of Authoriz- ing Act.	Denom. or par Value.	Amount Out- standing.	*Rate per cent.	Principal when Due.
Purchase of grounds for Charity Hospital, Act Feb. 27, 1852.....		\$1,000	\$-0.000	5(a)	1873
Relief of the State Treasury.....	277 of 1853	500	750,000	6(b)	1893
To aid the Mexican Gulf Railroad.....		1,000	46,000	6(c)	1869-1879
To aid the N. Orleans & Nashville RR. Co. Payment to N. Orleans, Jackson & Great North. RR. Co. for subscription to stock.....		1,000	457,000	6(d)	.....
Payment to N. Orleans, Opelousas & Great West. RR. Co. for subscription to stock.....		1,000	884,000	6(e)	.....
Payment to Vicksburg, Shreveport & Tex. RR. Co. for subscription to stock.....		1,000	650,000	6(e)	1893-1898
Payment to Baton Rouge, Groes Tete & Opelousas RR. Co. for subscript. to stock.....		1,000	293,000	6(e)	1894-1901
To defray expenses of building levees... 35 of 1863		1,000	160,000	6(e)	1894-1906
To defray expenses of building levees... 115 of 1867		1,000	1,000,000	8(e)	1896
Issued in settlement of coupons past due. 15 of 1866		1,000	4,000,000	6(c)	1907
Issued in settlement of coupons past due. 15 of 1866		1,000	435,000	6(b)	1866-1888
Issued in settlement of coupons past due. 15 of 1866		500	488,500	6(b)	1866-1888
Issued in settlement of coupons past due. 15 of 1866		100	73,800	6(b)	1866-1888
Issued for the Free School Fund, and held by the State Treasurer..... 182 of 1857		1,000	529,000	6(b)	1897
Issued for the Seminary Fund, and held by the State Treasurer..... 182 of 1857		1,000	186,000	6(b)	1897
Issued to the Mississippi and Mexican Gulf Ship Canal Co. (Company to pro- vide for the interest)..... 116 of 1869		1,000	474,000	7.30(a)	1899
Issued to the Louisiana State Penitentiary 55 of 1869		1,000	500,000	7(a)	1899
Issued to the North Louisiana & Texas RR Co. (Company to provide for the interest) 108 of 1869		1,000	546,000	8(d)	1900
Issued to provide means for the payment of work done, or to be done, on the levees of the State..... 32 of 1870		500	3,000,000	8(a)	1875
Issued for the relief of P. J. Kennedy... 105 of 1870		1,000	194,000	8(b)	1890
Issued for the payment or funding of the floating debt of the State..... 69 of 1870		1,000	3,000,000	6(c)	1910
Born and Crocodile Navigation Co..... 146 of 1869		1,000	80,000	8(b)	1990

(a) March 1 and Sept. 1. (b) Jan. 1 and July 1. (c) May 1 and Nov. 1. (d) April 1 and Oct. 1.

(e) Various months.

* Interest payable in New York is paid at the Bank of America.

DEBT AND FINANCES OF SOUTH CAROLINA.

Previous to the war in 1860 there was no State whose credit stood much higher than that of South Carolina. Starting with the year 1794, and following her financial history closely till 1860, we find her legislators always anxious to avoid additions to her debt, and guarding with vigilance the credit of their State.

The debt of 1794 consisted of the inconsiderable amount of \$38,836 60, interest payable quarterly at the rate of 3 per cent. per annum, and redeemable at pleasure.

From that time, extending through a period of forty-four years, there was no other appeal made to the State for aid. In 1839 the City of Charleston was visited by a sweeping conflagration which destroyed the finest portion of the city, and with a view of affording assistance to that afflicted community, the legislature created the Fire Loan Debt. This consisted of stock and bonds. The amount of that stock is now \$303,343.89, with interest at the rate of 6 per cent.; and of bonds, \$484,444 51, at the rate of 5 per cent. per annum. The bonds are principally held in London, and familiarly known as the Sterling Bonds. The assets of the bank of the State are held liable for them, and believed to be sufficient to meet the payments. The bonds and stocks of this issue are past due—1868 being the year of their redemption.

Then came an interval of sixteen years before the bonds in aid of the Blue Ridge Railroad were issued. These bonds were issued in 1854 to the amount of \$1,000,000, with interest at the rate of six per cent., redeemable in five equal successive annual installments of \$200,000 each, in and between the years 1874 and 1878 their amount now is \$970,000.

In 1853 commenced the series of issues of stock for the election of the State Capitol, viz:

	Date of Issue.	When Redeemable.	Amount outstanding.
State capital stock.....	1853-55	1871-80	\$499,000 00
" "	1856	1877	189,690 80
" "	1857	1888	127,441 27
" "	1858	1883-85	304,370 00
" "	1859	1887-89	215,476 24
" "	1861	1882-86	130,315 00
" "	1863	1890	1,740 00

These different issues amounted in all to \$1,987,137 96 interest, payable semi-annually, at the rate of 6 per cent. on January 1 and July 1. This amount, added to those above named, closes the antebellum debt of the State, including the issue of 1861 and 1863, which is recognized as a legitimate obligation, and sums up \$3,814,862 91. During the war there were issued for military defence and other purposes, stock and bonds bearing 7 per cent. interest for \$2,241,840; this, with \$612,147 20 accumulated interest, gives a total of \$2,853,987 20. This portion of the debt has been ignored.

Next follows the debt contracted since the war, viz.:

	Date of Issue.	When Redeemable.	Amount outstanding.
State capital bonds.....	1866	1885	\$11,600 00
Funded coupons.....	1868	1887-97	300,000 00
Funded debt.....	1866	....	1,131,700 00
Conversion bonds.....	1869	1888	1,201,800 00
do stock.....	1869	....	64,000 00
Funding bills, Bank State S. C.....	1863	1888	1,192,150 00
Special bonds.....	1863	1888	500,000 00

with 6 per cent interest, payable semi-annually. This \$4,401,250 00, added to the ante-bellum debt of \$3,264,028 41 gives \$7,665,908 as the total positive.

Liabilities of the State. The total amount of bonds converted during the year into the conversion bonds, authorized by the act of March, 1869, was \$918,704. During the year 1871 Fire Loan Stock to the amount of \$303,343 falls due, and as this has been judicially decided as standing upon the same footing as the Fire Loan Bonds, the assets of the bank of the State will be liable for them if the decision is sustained by the Supreme Court.

All interest on the debt is paid in gold.

RAILROAD ENDORSEMENTS.

The contingent liability of the State by the endorsement of railroad bonds is stated as follows:

South Carolina Railroad Bonds, payable in 1868, secured by first mortgage.....	\$2,093,312
Northeastern Railroad Bonds, payable in 1868, secured by first mortgage.....	92,000
Charleston and Savannah Railroad Bonds, payable in 1877, secured by first mortgage.....	505,000
Savannah and Charleston Railroad Bonds, payable in 1889, secured by first mortgage.....	245,750
Laurens Railroad Bonds, payable in 1879, secured by first mortgage.....	75,000
Spartanburg and Union Railroad Bonds, payable in 1878-79, secured by first mortgage.....	350,000
Greenville and Columbia Railroad Bonds and Certificates of Indebtedness, payable in 1881, 1882, 1883 and 1884, by acts of 1861, 1866 and 1864, secured by first mortgage.....	1,426,541
Blue Ridge Railroad, by act of 1863.....	4,000,000
Total.....	\$8,777,608

Comptroller Neagle states that the bonds of the South Carolina Railroad, \$2,093,312, and those of the Northeastern Railroad of \$92,000, fell due respectively in 1868 and 1869, and that he has not been informed of their redemption, but supposes from the fact of no demand having been made upon the State that the companies have provided for their payment.

In regard to the action of the last legislature upon the subject of State debt the following despatch from Charleston contains in brief space, information of much interest:

CHARLESTON, March 8.—The South Carolina Legislature adjourned *sine die* at 12 o'clock last night. The new railroad scheme, involving an addition of four millions or more to the State debt, were finally defeated after a hard struggle. There has been no addition of any kind to the State debt during the session. It is estimated that the taxes for the current year will be ample to meet all the financial needs of the State Government, and the taxes for next year have been somewhat reduced. The ordinary appropriations have been largely cut down. The bill to fund all the existing liabilities of the State in a new sterling loan, and absolutely prohibiting any increase of the public debt until said loan is paid, unless such increase be authorized by a direct two-thirds vote of the people of the State, has become a law.

The bill here referred to contained provisions for a State loan not exceeding £1,200,000 of 6 per cent coupon bonds to run 20 years.

REVENUE AND EXPENSES.

For the year ending October 31, 1870, the receipts and expenses were as follows:

Balance on hand October 31, 1869.....	\$11,851
Gross receipts of the year.....	1,820,168
Total.....	\$1,832,013
Expenditures.....	1,830,840
Balance October 31, 1870.....	\$1,172

Of the above amount of expenses \$745,088 is classed as extraordinary, leaving \$1,085,831 as regular expenses, to which must be added \$279,118 of coupons paid in gold and \$84,302 for premium on gold, making the total of ordinary expenses for the year \$1,440,312. The only important items of receipts for the year are those from taxes, amounting to \$815,779, and from the financial agent

of the State of New York, Mr. H. H. Kimpton, amounting to \$971,039. The Comptrol er supposes that a tax levy of 1 per cent will be necessary to meet the expenses of the next year, and recommends that a law be passed to set aside hereafter one fourth of the annual revenue from taxes as a sinking fund to redeem the debt as it falls due. The assets of the State November 1, 1869, was \$2,754,640, consisting of various railroad stocks; \$463,960 were sold during the year, and \$2,290,700 remained on hand November 1, 1870.

DEBT AND FINANCES OF VIRGINIA.

The debt of Virginia was chiefly contracted for internal improvements, and a limited portion of it also for banks. At the close of the war the debt amounted to about \$41,000,000, including interest accrued to that date, against which liabilities, the State held assets of the nominal value of \$22,700,000, a considerable part of which amount was in stocks and bonds having practically no value. Previous to the war the financial standing of Virginia was very high and her credit excellent, as her debt, though large, had been well managed, and every liability for principal and interest had been faithfully and promptly met.

Since the war the State has also been much more fortunate than most of the other Southern States, as her debt has not been increased except by the accumulation of unpaid interest, and a provision of the State Constitution now prohibits the increase of debt except by a law to be submitted to a vote of the people. On the first of January, 1871, the debt, according to the Auditor's report, amounted to \$47,890,889. The assets of the State at the same time, either available or which will in all probability be available in a few years for the reduction of State debt, amounted to about \$13,000,000—assuming that the value of these assets had not materially changed since March, 1870, when an official statement of them was made—thus making the actual liabilities of the State on the first of January, 1871 about \$34,000,000.

The Governor remarks, in a very complete message upon the finances of the State, dated March 8th, 1870:

"The Legislature which convened in 1866, several months after the close of the war, finding it impossible in the then impoverished condition of the State to provide for the payment of the matured interest upon the public debt, by an act passed March 3d, 1866, authorized the funding of such interest in new bonds of like character and bearing the same rate of interest as the old bonds, to be dated on the 1st day of January, 1866, and running not less than ten nor more than thirty-four years; but it was expressly provided that no interest should be paid upon the bonds thus authorized to be issued until the 1st day of July, 1867; and it was further provided by the same act that all unfunded and matured interest on the old bonds, on the 1st day of January, 1867, might then and thereafter be, in like manner, funded in like bonds, but dated on that day and drawing interest from that date.

Under this act a large proportion of the then matured interest has been funded. On the 21st day of March, 1867, the General Assembly passed an act providing for the payment, on the 1st day of July, 1867, and on the 1st day of January, 1868, of two per centum of interest upon the principal of the public debt of the State, excluding therefrom the bonds given for interest under the first above-mentioned act, "that being (in the language of the act) the interest which this State feels obliged to pay until there is a settlement of accounts between this State and West Virginia." Soon after the enactment of this law the State passed under military control by virtue of the laws of Congress, and its affairs were administered by military authority from that time until the restoration of the State to representation in the Federal Congress, on the 26th day of January last. From the adjournment of the General Assembly, in 1867, to the assembling of your honorable bodies on the 8th day of February last, the State has been without any law-making power save the arbitrary will of the military commanders. Fortunately, those military commanders have been honorable men, who, according to their judgment, as far as practicable, administered the law as they found it, collecting and disbursing

the public revenues in accordance with existing statutes. These facts are here stated in vindication of the honor and good faith of our people, and for the purpose of explaining to the creditors of the State the reasons why our credit has remained to this time in a condition of dishonor. Our people have not had the control and management of their own affairs. Under the law of March, 1867, two per centum of interest was paid on the 1st day of July, 1867, and a like sum on the 1st days of January and July, 1868. But the increased expenses incident to the peculiar condition of affairs, and the administration of the government by military authority, together with the expenses of the constitutional convention of 1867-8, and the partial, though perhaps not culpable, failure to collect all of the public revenues, prevented the payment thereafter of the interest, as provided by the laws of 1867. However, the two per centum due January 1st, 1869 on the sterling bonds was paid, together with one per centum on the dollar bonds, and subsequently in August, 1869, one per centum more was paid on the latter bonds. This comprises all the interest which has been paid since the war, leaving unpaid one per centum per annum on all of the old six per centum bonds, and one-half of one per centum per annum on the five per centum dollar and sterling bonds to January 1st, 1869, and five and six per centum per annum respectively since that date, together with all the interest upon the funded interest bonds, dated respectively January 1st, 1863-7, as well as the interest on the unfunded interest due on old bonds at the latter date."

DEBT JANUARY 1 1871.

The total amount of the debt, including interest, on the first of January, 1871, was \$47,390,839 96. In this, the stocks and bonds of the State held by the Board of the Literary Fund, amounting to \$1,513,639 95, are not included, nor certain State bonds surrendered by railroad companies in exchange for a like amount of their stock held by the State, amounting altogether to about \$840,000. The statement is as follows:

Debt issued under acts prior to the 17th of April, 1861.....	\$31,938,144 59
Interest due and unpaid thereon.....	5,812,154 43
Debt issued and that may be issued under the act of March the 2d, 1866, authorizing the funding of interest.....	7,692,510 38
Interest due and unpaid thereon.....	2,014,206 59
Debt on old James River Company stock.....	95,000 00
Interest due and unpaid thereon.....	19,800 00
Debt on James River and Kanawha Company bonds.....	271,130 97
Interest due and unpaid thereon.....	114,460 97

Amount of principal and interest on the 1st of January, 1871.....\$47,390,839 96

ASSETS.

The Governor, in his message of March 8, 1870, after reviewing in detail the various assets held by the State, amounting nominally to \$33,963,276, remarks as follows:

"From this brief review of the assets and securities held by the State, it will be observed that \$2,612,776 37 are considered of equal or greater value than State bonds at present quotations, consisting of the following items, viz:

Bonds Alexandria, Loudoun and Hampshire Railroad Company.....	\$50,863 40
Bonds Chesapeake and Ohio Railroad Company with interest, and including use of Blue Ridge Railroad.....	460,147 24
Bonds of Norfolk and Petersburg Railroad Company, with interest.....	141,71 88
Bonds Orange, Alexandria and Manassas Railroad Company, with interest.....	276,207 89
Bonds Richmond and Danville Railroad Company, with interest.....	658,947 02
Stock Richmond, Fredericksburg and Potomac Railroad Company.....	275,300 00
Amount to be realized from claim vs. Chesapeake and Ohio Canal Company, less expenses, and claim vs. Selden, Withers & Co.....	759,000 00

\$2,612,776 37

It will also be observed that of the assets, \$10,048,267 91, it is hoped in a few years will be equal in value to State bonds, and will be available for the redemption of the State debt, as follows:

Stock Chesapeake and Ohio Railroad Company.....	\$2,013,987 50
Stock Norfolk and Petersburg Railroad Company.....	1,199,970 00
Stock Orange, Alexandria and Manassas Railroad Company.....	874,000 00
Stock Richmond and Danville Railroad Company.....	1,188,98 0
Stock Richmond and Petersburg Railroad Company.....	385,690 00
Stock South Side Railroad Company.....	803,590 00
Stock Virginia and Tennessee Railroad Company.....	2,870,000 00
Stock Marietta and Cincinnati Railroad Company.....	202,611 91
Bonds South Side Railroad Company, including interest.....	1,080,000 00

\$10,048,267 91

Deducting the amount of solvent assets which are immediately available for the redemption of the State debt, viz: \$3,612,776 87, together with those which it is hoped and believed will become available for that purpose in a few years, viz: \$10,043,207 71, from the gross amount of assets first above mentioned, leaves a balance of \$21,312,233 63, which is not now and probably never will become of much value to the State. But, in addition to this large amount, the State has lost, abandoned, or surrendered and released \$9,733,092 88, which, added to the amount above stated as comparatively valueless, makes the enormous sum of \$31,041,326 50, or nearly the amount of the old State debt.

Subsequent events have been such as to confirm the views here expressed, and it seems probable from the action recently taken by several prominent railroad companies for the purchase of their stock held by the State and the payment for the same in Virginia bonds at par, that the amount ultimately realized from the assets above named will fully equal the sum estimated by the Governor, viz.: \$12,661,013.

SETTLEMENT WITH WEST VIRGINIA.

The State of West Virginia has never yet assumed any portion of the debt of the old State, although her constitution provides that an adjustment of the same should be made. We understand that Commissioners have now been appointed by both States and it is to be hoped that an amicable settlement will be made of the question in controversy between them. Should the Commissioners ultimately fail to agree, resort may be had to the Supreme Court of the United States.

FUNDING THE DEBT AND PAYMENT OF INTEREST.

Governor Walker has repeatedly urged upon the Legislature the necessity of funding the whole debt and commencing the payment of interest at the earliest day practicable. In accordance with his suggestions a funding bill has been introduced and is now pending in the Virginia Legislature which will probably be passed at the present session. The general provisions of this bill are: 1. That the holders of all bonds, stocks, &c., of the State, except the five per cent. dollar bonds and what are known as sterling bonds, may fund two-thirds of the amount of the same, together with two-thirds of the interest due or to become due to July 1, 1871, in six per cent. coupon, or registered bonds, payable thirty four years after date, or at the pleasure of the State after ten years, the interest to be paid semi-annually, the first coupon January 1, 1872. The five per cent. dollar bonds may be funded in a like manner but to bear only five per cent. interest. 2. That for the remaining one-third of the debt a certificate of indebtedness shall be issued, bearing interest, and when a settlement of the debt shall be made with West Virginia, all these certificates not assumed by the latter, shall be exchanged for bonds of Virginia of the same tenor as those above mentioned, and the interest due to that date shall be paid in cash. It is thought by those best informed on the subject that this bill as here given, or with some modifications, will become a law at the present session.

REVENUE VALUATION AND TAXATION.

The Governor remarked in his message of March, 1870:

"Suppose the ordinary expenses of the administration of the State Government are as above estimated \$559,000, and add to this the annual interest on the public debt, viz.: \$2,700,000, and it will be found that \$3,310,000 is the sum necessary to be annually raised to pay the current expenses of the Government, and meet the annual interest upon the public debt; and this will compel us to raise \$1,577,911 63 more than was paid into the treasury in the last fiscal year, (ending September 30, 1869.) Can this sum be raised, and if so, when and

how? As before stated, the receipts for the last fiscal year amounted to \$1,752,993 67, and were derived from many different sources, some from debts and interest due the State upon loans and other claims, some from taxes upon real and personal property, oysters, incomes, licenses, and some from sources from which revenue cannot be collected in the future in the same manner as in the past. The Constitution establishes, in many respects, a different and, in my judgment, a preferable system of taxation to that which has heretofore obtained in this State, viz.: the *ad valorem* system. Hereafter the citizen is to be taxed upon the value of his estate, no matter of what it may consist, whether of lands, goods, money, or stocks and bonds, and without regard to whether he derives an income from it or not. He may also be taxed upon his income above \$600, and a tax may be levied upon "the following licensee, viz.: the sale of ardent spirits, theatrical and circus companies, menageries, jugglers, itinerant peddlers, and all other shows and exhibitions for which an entrance fee is required; commission merchants, persons selling by sample, brokers and pawnbrokers, and all other business which cannot be reached by the *ad valorem* system." The valuation of real and personal property upon which taxes were levied and collected the last fiscal year was made in 1867, and amounted to—real, \$292,723,731 51; personal, \$113,210,573; total, \$405,934,327 51. But this did not include stocks, bonds, capital invested in manufacturing and mining and other business, nor the stocks of goods of merchants, or the capital invested in their business; nor was real estate assessed at its market or real value. In 1870, as appears by the eighth census of the United States, the real (not assessed) valuation of real estate in this State was \$31,483,810, and of personal, exclusive of slaves, \$30,885,778. While in some localities real estate may not be as high as in 1860, in others it is higher, and I apprehend that a correct assessment will demonstrate that the total real estate in the State is now probably nearly equal to that of 1860, and that the total valuation of personal property (including stocks, bonds, capital stock, &c., which have not been heretofore directly taxed on their valuation,) will be about three-fold more than in 1866-67. If this estimate be correct, the sum total of the real and personal property at the present time is \$73,115,589, upon which we may predicate our calculations of the rate of taxation necessary to be imposed to realize a sufficient amount to meet our annual liabilities. The rate of taxation on real estate established by the General Assembly in 1866-67, and which has been continued ever since, was forty cents on the one hundred dollars of value. The same rate of taxation (which, under the Constitution, must be equal and uniform both upon personal and real property,) upon the basis above mentioned, would produce the sum of \$28,322,463 35. Add to this the interest upon the interest paying securities held by the State, say \$71,793,18, and the tax upon oysters, licenses and incomes, say \$400,000, and the amount will be \$3,361,233,53, or more than the sum total of our annual liabilities. And this is exclusive of any tax upon railway and other improvement and transportation companies."

Since the above estimates of the Governor were made the Auditor of the State has prepared a statement showing the value of real and personal property subject to taxation in the State, the estimated amount that will be raised by taxation from licenses and all other sources, upon the basis of the Tax Bill of 1870, together with an estimate of the amount that will be required for the support of the Government for the next fiscal year, and the amount that will be required to pay the interest on the public debt for one year, from which we make the following extracts:

Value of real estate, founded on the recent assessment, with estimates for the counties of Gooch and Madison, Northumberland and Roanoke, from which there have been no returns.....	\$276,093,366 69
Value of personal property.....	85,387,600 00
Basis of taxation for 1871.	\$361,410,966 69
Looking to prompt payments by the collectors of the taxes of 1871, there will be received into the treasury within the fiscal year ending September 30, 1871, from all sources.....	\$1,734,457 00
Amount remaining in the treasury on October 1, 1870.....	130,631 33
Total	\$1,875,148 33
Estimated expenses of the Government for fiscal year ending September 30, 1871.	1,232,000 00
Total	\$653,148 33
Estimated receipts from taxes on lands and property for 1871, assumed at 50c. on the \$100.....	832,937 00

Estimated balance in the treasury for State purposes on October 1, 1871, subject to such additional appropriations, as have been or may be made by the Legislature at its present session..... \$1,478,186 33

After adding to and deducting from this amount, the amounts that will be probably received and disbursed during the first quarter of the fiscal year, commencing on the first of October, 1871, the approximate estimate of the balance which will be in the treasury on the first day of January, 1872, subject to the warrants of the Auditor of Public Accounts, is..... 1,548,881 33

If resumption of interest payment should be commenced January 1, 1872, for the six months preceding the coupons then due would amount to about \$1,400,000.

RECEIPTS AND DISBURSEMENTS FOR LAST YEAR.

The principal items of receipts and disbursements in the fiscal year ending September 30, 1870, are shown in the table below; it is necessary to state, however, that these receipts were still under the old valuation and laws and the effect of the new system of taxation put in force at the last session can not here be seen. The new assessment of real property has only recently been completed.

RECEIPTS.		DISBURSEMENTS.	
	Total Ist Oct. 1869 to Sept. 30, 1870.		Total Ist Oct. 1869 to Sept. 30, 1870.
Capitation taxes 1869.....	\$3,835	Criminal charges.....	\$177,686
Capitation taxes 1869.....	79,538	Contingent expenses courts.....	43,223
License taxes 1869.....	140,324	Contingent fund.....	39,272
License taxes 1870.....	152,317	Eastern Lunatic Asylum.....	60,000
Oyster fund.....	70,962	General account of revenue.....	3,064
Revenue taxes 1869.....	77,833	General Assembly.....	239,335
Revenue taxes 1869.....	815,044	Officers of government.....	131,069
Richmond and Danville R. R. Co....	63,000	Interest on Public Debt.....	233,498
Temporary loans.....	40,000	Oyster fund.....	34,517
		Public printing.....	23,954
		Western Lunatic Asylum.....	60,000
		Warrants on account.....	42,077
Total received in fiscal year commencing 1st October, 1869, and ending 30th September, 1870.....	1,569,853		
To balance on hand 1st day of October 1869, as per last annual report.....	107,090	Total disbursed fiscal year commencing 1st of October, 1869, and ending 30th September, 1870.....	1,504,931
	\$1,636,943	By balance on hand 1st day of October, 1870.....	132,012
			\$1,636,943

The Treasurer of the Commonwealth is account with interest on Public Debt.

RECEIPTS.	
Received in January, 1870.....	\$3,393 50
Received in March, 1870.....	25,000 00
Received in June, 1870.....	2 00
Received in August, 1870.....	4,000 00
Received in September.....	10,000 00
	\$312,492 50
To amount received fiscal year commencing the 1st day of October, 1869, and ending 30th September, 1870.....	312,482 50
To balance on hand the 1st day of October, 1869, as per last annual report.....	86,734 64
	\$499,217 14

DISBURSEMENTS.	
Disbursed in October, 1869.....	\$44,189 82
" " November, 1869.....	15,316 64
" " December, 1869.....	6,240 33
" " January, 1870.....	24,947 72
" " February, 1870.....	33,938 25
" " March, 1870.....	17,468 22
" " April, 1870.....	5,746 18
" " May, 1870.....	6,043 92
" " June, 1870.....	2,392 12
" " July, 1870.....	3,283 26
" " August, 1870.....	5,715 56
" " September, 1870.....	11,753 82
	\$396,935 90
By amount disbursed fiscal year commencing the 1st day of October, 1869, and ending 30th September, 1870.....	396,935 90
To balance on hand the 1st day of October, 1870.....	2,281 25
	\$499,217 14

DETAILED STATEMENT OF DEBT.

Issued under acts prior to the 17th of April, 1861.	
Six per cent. registered bonds	21,617,578
Five per cent.	61,000
Six per cent. coupon bonds	11,104,000
Five per cent. sterling bonds, £373,000	1,465,000
	<hr/> 34,653,578
From this sum should properly be deducted bonds held by the State	
in the sinking fund	1,799,918
Coupon bonds lost at sea in the steamer Arctic	145,000
Bonds surrendered by railroads	841,118
Total amount of deductions	<hr/> 2,715,433 81
Amount on the 1st of January, 1871	31,938,144 59
Interest due thereon to the 1st of January, 1871	5,312,165 43
Amount of principal and interest on the 1st of January, 1871	<hr/> \$37 240,331 02
Debt due by the State on old James River Company stock:	
Principal	95,000 00
Interest due thereon on the 1st of January, 1871	19,800 00
Amount of principal and interest on the 1st of January, 1871	<hr/> \$114,80 00
Debt due by the State on bonds of the James River and Kanawha Company:	
Amount of bonds assumed by the State and authorized to be, but not	
converted into State stock	271,130 00
Interest due thereon on the 1st of January, 1871	114,060 97
Amount of principal and interest on the 1st of January, 1871	<hr/> \$385,190 97
Issued under the act of March the 2d, 1866, authorizing the interest to be funded:	
Coupon bonds, dated January the 1st, 1866	1,473,000 00
Registered bonds, dated January the 1st, 1866	1,872,000 00
Coupon bonds, dated January the 1st, 1867	1,893,500 00
Registered bonds, dated January the 1st, 1867	1,351,121 87
Sterling bonds, 5 per cent.	<hr/> 466,250 00
Unfunded interest due January the 1st, 1867, fundable in bonds of that date...	7,063,950 77
	628,359 61
Amount of interest funded and that may be funded	<hr/> \$1,692 310 38

CONCLUSION.

From this review of the State finances, it would appear that there is no Southern State in which the prospect of an ultimate settlement of all liabilities, both principal and interest, is better than in Virginia.

An illustrious exception, compared with other States, is seen here, in regard to the non-increase of debt since the war, a feature which will inspire great confidence in her creditors that the spirit of the legislature and people is one of integrity, and that they intend to pay as soon as a better organization of this Government will enable them to collect the required revenue.

DEBT AND FINANCES OF FLORIDA.

The absolute debt of this State held outside of its own funds, &c., amounts to about \$500,000. There are also certain bonds issued by Florida when a territory, and not recognized as an obligation of the State, but which are in fact a debt of honor and may be acknowledged by the State at some future day, in a more prosperous time than the present. The annual message of the Governor to the Legislature in January, 1871, and the accompanying report of the State Auditor, give the most complete information obtainable, in regard to the finances, though it is greatly to be regretted that the unsettled condition of political affairs in Florida, as in many of the Southern States, has brought officers into the several departments of government who are in an attitude of hostility to each other, and permit their official actions and reports to be influenced by this spirit of animosity. The Governor says:

"From the inauguration of the first State Constitution, Florida has been under financial dishonor and without credit, because of the stupendous fraud perpetrated in her name by the issue of territorial bonds for the benefit of private parties, and I have been repeatedly notified from the London Stock Exchange that until that debt was in some way adjusted no bonds of the State would find market or be suffered on the exchange.

And yet Florida has abundant resources, and may, by co-operation of the Executive and legislative departments place the finances of the State in a position to command for her classification with the most prosperous State of the Union.

Her debt is stated by the Comptroller at \$1,399,975 67, but an error in his computation shows it \$4,600 less—\$1,285,375 67. The resources upon which to rely to meet the current expenses and the interest upon this debt are not given or referred to. But they are ample.

A full and just valuation of the property of the State will give at least \$50,000,000 taxable property. This, with other taxable resources now exempted, but always made available in other States, will afford ample revenue to meet the annual interest upon the public debt, and defray the current expenses.

A plan will be submitted which will meet these necessities, for which I bespeak your careful consideration.

It will be observed from the accompanying tables with the Comptroller's report, that there is a very unequal valuation of property among the counties. This will illustrate the necessity of a board of equalization, which may be constituted without additional expense to the people, by designating either the Senate or a portion of the State officers as such board.

It will also be observed from an examination of the details of the statement of the public debt, that a very small portion of it is due to outside creditors. The different trust funds of the State and the Indian trust fund at Washington hold the larger portion.

It will also, upon analysis, be found that this debt was principally created by or on account of the old government, and is not chargeable to either the extravagance or improvidence of the republican constitution or administration.

Among the measures for the appreciation of the State credit, I would briefly specify the following:

1st. The repeal of all laws authorizing the State credit in aid of works of internal improvement.

2d. The levying an annual tax, "uniformly upon all property of the State, sufficient to meet the current expenses of the Government and pay the interest upon the State debt."

3d. A tax upon railroad, telegraph and express companies.

4th. A law taxing all the land conveyed to railroads, navigation, internal improvement, or immigration companies.

5th. A law requiring foreign corporations doing business in this State to deposit with the State Treasurer bonds of this State to the amount of \$30,000 each, as a guaranty of good faith and protection against frauds.

6th. A Statute requiring the State Executive officers to reside at the Capital. Also authorizing fees (to go into the general fund) for all transcripts, certificates, conveyances, &c., furnished by the departments.

7th. A reduction of the officers of the Legislature, and the fixing their number and compensation by law.

8th. The letting by contract to the lowest bidder the supplies of stationery, lights, fuel, &c., for the Legislature and State officers.

9th. Authority to the counties to levy and collect sufficient annual tax to meet their current expenses and the interest upon their bonded debt, and requiring them to defray all the expenses of the courts.

10th. A law limiting the jurisdiction of justices of the peace, and restraining malicious and frivolous prosecutions.

11th. A State Board of Equalization to equalize the tax among the counties so that no injustice is done by under or over assessment and levy of the State tax.

With these modifications alone, without adding to the rate of taxation, at least \$100,000 may be added to the revenues of the State, and a market created for her bonds at even a higher rate than that prescribed as a minimum by existing laws.

COUNTY RAILROAD DEBTS.

The counties of Leon, Jefferson, Madison, Suwanee, Baker, Bradford, Columbia and Duval, are incumbered with a heavy debt incurred in aid of railroad. In most of these counties this debt has been suffered to accumulate with no attempt to pay it, until the holders are commencing active proceedings to obtain their just dues, and the burden seems too grievous to be

borne. Some counties are wasting their energies and creating expense in useless resistance, while others are bravely levying tax to meet the interest.

If the State credit is to be afforded to railroad companies, according to the policy of the last Legislature, I submit that justice to these counties would require State aid in meeting these obligations in behalf of the roads already built. I, however, question the soundness of the policy, and doubt the constitutional right to issue State bonds for railroad purposes. I know there is a decision of a former supreme court of the State, which would seem to militate against this opinion; but the circumstances under which that extraordinary opinion was given were such as to weaken its authority. I would retrace the steps already taken in this direction rather than go further.

RAILROAD BONDS.

Under the constitutional provision authorizing the issue of State bonds in aid of the "public works of the State," the last Legislature authorized the issue of 8 per cent. bonds to the Jacksonville, Pensacola and Mobile Railroad to the amount of \$16,000 per mile for the entire line from Jacksonville to the west line of the State, in exchange for the first mortgage bonds of the railroad of the same amount. These bonds were to be delivered as fast as the road was completed and in running order.

Four millions of bonds were prepared and executed, and three millions of them conditionally delivered to the company, and it was expected the work would rapidly progress so as to reach Marianna by the first day of January instant.

The breaking out of the foreign war is urged by the Company as the reason for the suspension of the work, and in August I proposed to the Company a recall of the bonds, to which, in December, it finally consented, and passed resolutions accordingly.

Matters are now being brought to a focus, and the parties holding the bonds are daily expected here, when I shall take occasion to communicate more fully, and until then I ask that no decisive measures be taken on the subject.

STATE DEBT AND REVENUE.

The Comptroller's report says: The debt of the State, so far as it can be ascertained from data in this office or any official information, is as follows:

In 7 per cent bonds issued under act of 1856	\$270,000 00
In 6, 7 and 8 per cent bonds issued to School Fund	130,752 63
In 7 per cent bonds issued to Seminary Fund	71,392 45
In 7 per cent bonds issued to Internal Improvement Fund	45,000 00
In a bond issued to E. N. Dickerson, 7 per cent, December 3, 1865	21,000 80
In 8 per cent bonds of 1868 for expenses Convention	34,000 00
In 6 per cent bonds issued under act of 1868 and 1869	79,000 00
Due E. C. Lewis on bonds hypothecated	8,382 18
Due on bonds hypothecated in New York, approximated	112,000 00
Total	\$772,367 24
Deduct bonds of 1867 redeemed in 1869	25,000 00
Total of principal of bonded debt	\$747,367 24
Interest on bonds of 1856	\$177,100 00
" " " to School Fund	57,330 53
" " " to Seminary Fund	11,174 72
" " " to E. N. Dickerson	5,880 00
" " Convention bonds	2,400 00
" " of 1868 and 1869	11,120 00
Total of bonded debt, principal and interest	265,005 24
Floating debt:	\$1, 12,373 48
Amount of Comptrollers' warrants and Treasurer's certificates now outstanding	276,325 98
Total	\$1,288,697 76

SINKING FUND.

The object of the law in levying this tax is apparent from its language: "to pay the interest on the State debt, and for the purpose of creating a sinking fund for the ultimate redemption of the State Bonds."

Under the operation of the present revenue law, this tax is payable in State scrip, which would hardly be available in paying the interest on the State's debt or creating a fund for the ultimate redemption of the State's bonds.

I do not anticipate that there will be a dollar in the Treasury applicable either to the payment of the State's interest or to create a sinking fund.

I respectfully suggest that this tax should be paid only in money or in coupons of the State's bonds, and when paid into the Treasury should be invested—that is for the benefit of the sinking fund—in some undoubted securities, readily convertible into money, and that for the payment of the interest on the State's debt be set aside and held sacred for that purpose.

The appropriations made by the Legislature at its third regular session and the extra session in May last, amounted in the aggregate to \$344,076 10. By law the Comptroller is required to levy a tax sufficient to meet the appropriations for the current year, under a limit of one-half of one per cent. The tax ordered to be levied was the full rate at which it was limited, and it will yield a revenue of about \$170,000 00 gross. From this amount must be deducted "overcharges and insolvencies," which I can only estimate now, and also the Commission to Assessors and Collectors allowed by law. These will I certainly think, amount to ten per cent of the gross amount, leaving a net revenue to come into the Treasury of \$153,000 00. This would show a deficiency in revenue to meet appropriations of \$191,076 10.

All of which is respectfully submitted.

R. H. GAMBLE, Comptroller of State.

RECEIPTS.	
The receipts at the Treasury for the fiscal year ending December 31st, 1870, amount to.....	\$192,488 80
Revenue, 1870.....	\$40,501 95
Sinking fund tax.....	6,211 32
School fund tax.....	6,011 67
License tax.....	11,918 69
Revenue, 1866.....	382 18
Revenue, 1867.....	1,102 79
Revenue, 1868.....	7,194 96
Convention tax.....	3,261 07
Revenue, 1869.....	106,334 93
Fines common school fund.....	678 11
School fund.....	3,816 64
Semi-ary fund.....	470 39
Auction tax.....	871 86
Commissions account.....	1,312 02
Bond account.....	3,230 00

DISBURSEMENTS.	
The following are the principal items:	
Criminal prosecutions.....	\$15,294 55
Jurors and witnesses.....	10,175 71
Contingent expenses state.....	10,159 89
Salaries, executive department.....	23,942 45
Salaries, judicial department.....	46,590 60
Repairs of Capitol.....	15,671 50
Interest State debt.....	7,662 83
Printing.....	12,230 57
Common schools.....	10,907 98
Pay of County Judges.....	6,850 94
Expenses collection of Revenue.....	3,753 75
Expenses bureau of migration.....	5,001 40
Expenses Legislature, (Extra Session, 1868,).....	97 00
Expenses of Penitentiary.....	16,982 42
Expenses 3d Session, 15th Legislature.....	67,695 50
Expenses Legislature, (Extra Session 1870.....	10,564 80
Total of all disbursements.....	\$295,078 50

1871.

Jan. 1.—The warrants issued for the fiscal year 1870, amount to.....	\$395,078 50
Amount of warrants and Treasurer's certificates outstanding January 1st 1870, as per last report.....	151 825 32
Total.....	\$446,903 82

1871.

Jan. 1.—Amount of warrants redeemed by Treasurer.....	\$187,401 46
Amount certificates redeemed by Treasurer.....	\$66,500 96
Amount of certificates issued by Treasurer.....	33,713 88— 33,177 08— 170 572 56
Total amount of warrants and Treasurer's certificates outstanding...	\$276,325 28

1871.

Jan. 1.—Amount of Treasurer's certificates on standing.....	\$73,192 53
Amount of Comptroller's warrants outstanding.....	23,133 76
Total.....	\$276,325 28

The total valuation of real and personal property by the last assessment (1869) was \$29,701,022, and the total tax on the same, \$219,052. The valuation was made up of the following items: 424,143 acres of improved lands at \$2 14 per acre, \$11,182,333; total value of town and city lots, \$5,610,049; total of personal property, \$10,759,298. The number of polls is set down at 22,022.

The present Legislature has already passed a law directing a levy of 1 mill for school tax, 2 mills for interest and 1 mill for a sinking fund; and has also required insurance companies to deposit \$30,000 each of State bonds, which will create a demand for a considerable amount of these securities.

DEBT AND FINANCES OF CALIFORNIA.

The debt of California amounted on the first of May, 1870, to \$3,500,000. The finances of the State are carefully managed, and there is no doubt that all liabilities will be promptly met. About \$1,200,000 of her debt was created for war purposes. The several bonds mature as follows: \$2,128,000 in 1877; \$138,500 in 1880; \$424,500 in 1883, and \$805,000 in 1884.

DEBT AND FINANCES OF ARKANSAS.

The public debt of the State of Arkansas consisted originally of State bonds which were loaned during the years 1837 and 1838 to certain State banking corporations, the banks giving as security for the bonds so loaned, mortgages on vast tracts of wild lands, since greatly enhanced in value, and on improved plantations.

For a period of thirty years, languishing under financial embarrassment, during which time the interest on the debt thus contracted was practically ignored, *though never repudiated* by any legislative or official action, she has at length emerged from her depressed condition, and by a constitutional provision, submitted to and duly ratified by the people, made ample reparation for the past, by funding her old debt and the accrued interest thereon, into new bonds payable in thirty years, with interest at the rate of six per cent per annum.

The punctual payment of the interest, which is paid semi-annually, is secured by a special tax of one-fourth of one per cent upon the entire taxable property of the State, the assessed value of which will approximate to \$120,000,000. This rate of tax, it may be seen, will not only suffice to meet the interest on the new issue, but will provide for the creation of a sinking fund, for their ultimate redemption as required by the Constitution of the State. The entire amount of new bonds issued up to the first day of March, 1871, in redemption of the old debt, is \$2,784,000, which, together with the amount outstanding and unredeemed, the largest portion of which is now held by the Government for account of the Smithsonian Institution, will make the actual debt of the State about \$4,500,000. [The Treasurer of the State in his annual report makes the amount of debt funded to that date \$2,612,000, and the total amount of old bonds and interest unfunded \$1,500,000, giving a total of \$5,112,000.] But this debt, small as it is, for a State of such large resources, and which raised 200,000 bales of cotton last year, netting the planters a little less than \$20,000,000, will be gradually diminished by the proceeds of sales of real estate held by the State under the bank mortgages. From these mortgages, which are now in process of foreclosure, it is estimated there will be realized nearly \$3,000,000, and the proceeds are expressly set apart by a constitutional provision to be applied to the extinguishment of the State's indebtedness.

Most of these lands (about 2,000,000 acres), which are owned by the State, when put in cultivation, become good cotton lands often capable of producing a bale to the acre, while some are valuable mineral lands, containing extensive fields of semi-bituminous coal and deposits of zinc and argentiferous galena, and also slate, lead, iron and manganese. The mineral wealth of the State although well known, is almost entirely untouched.

The geological examinations which have been made, show that Arkansas ranks next to New Jersey in zinc deposits, and in gypsum, marble and salt, is without a rival among the States, while her coal is of superior quality and deemed equal in value to the best Pittsburg. The productive capacity of the State may be judged from the following data taken from official sources: The cotton crop of 1863 reached 208,000 bales, from which the planters realized \$30,000,000. The crop of 1869 exceeded that amount. The other farm products for 1868, principally cereals, amounted in value to about \$20,000,000, making a total of \$50,000,000, or nearly three per cent of the products of the Union, while her population, which, according to the last census was 540,000, is barely one and a half per cent.

By a direct and large vote of the people at the election held in the year 1894, a liberal system of internal improvements was provided for, and a constitutional provision ratified which authorized the legislative body to loan the credit of the State by issuing a limited amount of State bonds to aid in the construction of certain railroads. In order that the roads to which the bonds are thus loaned may be faithfully constructed, the law stipulates that the bonds shall be issued only as sections of ten miles of road are graded, bridged and ready for the rails, and that no additional bonds shall be issued to such companies, except as rails are laid and rolling stock put upon the road. These bonds are issued at the rate of \$15,000 per mile to such companies as have not received a railroad land grant from the United States, and \$10,000 per mile to such companies as have received a land grant from the United States. The whole aggregate number of miles of railroad proposed to be built by such companies, to which such aid is granted, is limited to 800 miles, and the Legislature of the State has no power to grant any additional aid whatever; consequently, the debt of the State cannot be increased without amending the Constitution and securing the approval of a majority of the people at a general election. The interest on these new bonds has been promptly met by the State, and the railroad companies to which they are issued are required by law to deposit with the State Treasurer the amount of interest due on the bonds which they may have received from the State, ninety days prior to the date of the payment of the coupons. In the event of the failure of any company to comply with these requirements of the law, the State Treasurer is authorized to seize the roads and maintain possession of them until he has secured sufficient revenue to provide for the payment of the said interest.

There are now in course of construction five important lines of railroad, traversing the most productive portions of the State, as follows, viz.:

Little Rock and Fort Smith	length 150 miles.
Memphis and Little Rock.....	" 130 "
Cairo and Fulton.....	" 300 "
Little Rock, Pine Bluff and New Orleans.....	" 150 "
Mississippi, Ouachita and Red River.....	" 150 "

The above named roads have received \$2,850,000 State Aid bonds from the State, which sum added to the present bonded debt (\$2,784,000), makes the whole undred debt \$5,634,000.

DETAILED STATEMENT OF THE DEBT OF ARKANSAS, MARCH, 1871.

Description.	Par value.	Amt. outstanding.	Interest		Principal due.
			Rate.	When payable.*	
Funding bonds, by act of April 6, 1879.....	\$1,000	2,784,000	6	Jan. 1, July,	July, 1, 1899 & Jan. 1, 1900
Unfunded debt (chiefly held by U.S. Gov't) about		1,716,000	5 & 6	.....	Overdue.
To Memphis and Little Rock R.R., act July 21, '68 1,000	1,000	2,850,000	7	April and Oct.	1900
Little Rock & Fort Smith R. R., act July 21, '68... 1,000	1,000		7	" "	1900
Little Rock, Pine Bluff & N.O. R.R., act July 21, '68. 1,000	1,000		7	" "	1900

* Interest is paid on all bonds at the Union Trust Company, New York.

For most of the above statements we are indebted to Mr. D. B. Sickels, lately the financial agent of the State in New York City.

DEBT OF DELAWARE.

The debt of Delaware is stated at \$1,632,000, less investments amounting to \$587,850.

DEBT AND FINANCES OF NEVADA.

The financial condition of the State is shown in the Comptroller's report for the two years ending December 31, 1870. He states that the public debt consists of the bonds issued under acts of February 6 and 25, 1867, amounting to \$50,000, payable March 1, 1872 (gold coin), interest at 15 per cent per annum, payable semi-annually in March and September, and a floating debt in the shape of outstanding warrants against the General Prison, Orphans' Home and Orphan Asylum Funds, amounting to \$143,894 21. The bonds of the State, referred to above, will mature on the first day of March, 1872, and the fund created for the payment of the interest and the retirement of the same, will not in all probability, after paying the interest due at the date of redemption, contain more than \$50,000 for redemption purposes.

As against this indebtedness, the State has assets as follows: Cash in the Treasury, \$112, 61 64, and State securities belonging to State School Fund, amounting to \$58 000.

The Legislature just adjourned passed a law for the immediate issuance of \$100,000 State bonds for purpose of paying off the floating debt of State and placing same upon a cash basis. These bonds to be paid ten years from date, bearing interest at the rate of ten per cent per annum, payable semi-annually. Said Legislature also provided for the payment of the \$500 000 bonds of this issuance of 1867 (mentioned above), by a new issue of ten per cent bonds running for fifteen years. The bonds first named to be issued, were placed upon the market in March, 1871.

REVENUE TAXATION, &c.

The total receipts into the Treasury from all sources, for the year 1870, were \$235,886 in coin and \$54,040 in currency. The total payments in the same time were \$365,625 in coin and \$13,728 in currency.

The total valuation of real estate in 1870 was \$11,320,113, and of personal property \$3,377,993. Total, \$19,698,109, upon which the State tax assessed at \$1 12½ per \$100, amounted to \$221,603, and the total county taxes to \$378,095. The value of mineral products for the quarter ending September 30, 1870, as shown by the assessment rolls of the mines, was \$3,353,076.

DEBT AND FINANCES OF OREGON.

The debt of Oregon at the close of last fiscal year, September 5, 1870, was \$106,433, of which \$45,450 were Bounty 7 per cent bonds, due in 1835, and \$61,183 were Relief Fund 7 per cent bonds due in 1875. This small amount of debt will be promptly met when it falls due, if not entirely extinguished before maturity by the sinking funds.

The receipts of the Treasury during the fiscal year of 1869 and 1870, including former balances reported to Legislative Assembly, amount to..... \$404,530 28
And the disbursements to..... 136,591 80

Leaving a balance in the Treasury of all funds amounting to..... \$267,939 48

To the credit of the several Funds as follows:

General Fund	\$245,494 43
Soldier's Bounty Fund.....	14 019 36
Soldier's Relief Fund.....	5,808 05
Fish and Game Fund.....	2,019 45
Common School Fund, coin.....	231 12
Common School Fund, currency.....	9 14
University Fund, coin.....	210 61
University Fund, currency.....	63 11

Total balance as above..... \$267 939 48

DEBT OF TEXAS.

The debt of Texas consists of \$180,000 bonds issued by the late Auditorial Board, and \$750,000 seven per cent gold bonds authorized by act of the Legislature dated August 5th, 1870 (not all issued), for protection of the frontier, the principal being payable in forty years, or at any time after twenty years at the option of the State. This statement does not include bonds issued to the School Fund. The State has \$506,048 in claims against the United States.

	Feb. & Aug.	78-'86
Atlantic & Gulf R.R. Bonds, per act March 12, 1898.....	800,000	78-'86
United States bonds, 1870, (col.)	3,700,000	'78-'87
Railroad & drs. mch's.....	2,040,000	1880
	5,933,000	....
ILLINOIS (Mar. 1, 77):		
Inter st. bonds of 1847.....	960,000	1878
Interest stock of 8-7.....	131,810	1878
R. fund d. stock bonds.....	318,000	var
Normal University bonds.....	45,000	1880
Thompson Loan bonds.....	113,000	1880
War Bonds.....	416,864	1880
KANSAS (Jan. '77) \$1,341,975:		
Civil Bonds, 1861 to 1869.....	990,470	78-'85
Military.....	346,000	1859
KENTUCKY (Oct. '70) \$1,431,394:		
Bonds of 1841-'49.....	913,000	'71-'74
Bonds of 1843.....	68,000	'73
Bonds of 1845.....	91,000	1871
Bond for Military P. no es.....	80,846	1845
Bonds held by Fed of Education.....	1,618,260	....
LOUISIANA Dec '70, \$17,721,000:		
Charity Hl. bond.....	1,000,000	1872
1863 Relief of State Tr. nury.....	750,000	1863
Bonds to various rail roads.....	2,400,000	1866
18-65 levee B. ds.....	4,000,000	1866
1867, do do.....	1,000,000	1867
1870, do do.....	3,000,000	'75
1866, Funding Congress.....	99,300	1866
Bond & proc dl N v. O.....	80,000	1860
Hl. of F. J. Kennedy.....	131,000	1860
1869, enterritorial bonds.....	3,000,000	1869
of Bond Planting & Debt, &c.....	8,000,000	1869
Miss. w. Lewis Gulf Sh. Can., 60.....	47,000	1869
N. Louisiana & Texas Rr., 1869.....	546,000	1869
MAINE (Jan. 1, '77) \$5,047,900:		
Civil Loan Bonds, 1855-61.....	391,000	'70-'78
War Loan of 1861.....	800,000	1871
do do of 1863.....	128,500	1863
Bounty Loan of 1863.....	475,000	1860
War Loan of 1864.....	2,872,500	1859
Municipal War Debt assumed.....	3,814,000	1869

STATE BONDS.

STATE BONDS.

DEBT OR NATION.	Amount outstanding	INTEREST		Principal Due.
		Rate.	Payable	
Marked thus * are in default for interest				
DEBT OR NATION.				
Marked thus * are in default for interest				
MARYLAND (Oct. '70) \$12,317,477:				
Baltimore & Susq. RR	2,283,888	5	Jan. & July	1890
do do	4,850,000	5	J. A. J. & O.	1890
Chesapeake & Ohio Canal, at 2	1,837,245	5	Jan. & July	1890
do do	1,673,345	5	J. A. J. & O.	1890
Baltimore & Susq. RR	2,283,888	5	Jan. & July	1890
do do	4,850,000	5	J. A. J. & O.	1890
Annapolis & Md. RR	4,300,000	5	do	1891
Susq. & Tide Water Canal, sterling	5,400,000	5	do	1891
do do	77,000,000	5	Jan. & July	1889
Eastern Shore RR	215,623	5	J. A. J. & O.	1885
Penn. Ry. Co.	20,111	5	do	1885
do do	8,671,300	5	Jan. & July	1885
do do	10,110	5	do	1873
MASSACHUSETTS (Oct. 1, '71) \$2,348,348:				
Bat. & Algonquin Loan	\$100,000	5	May & Nov.	1872
do do	110,000	5	Apr. & Oct.	1873
State House Loan	165,000	5	do	1874
do do	94,000	5	Jan. & July	1874
Marine Hospital (West. Mass.)	50,000	5	June & Dec.	1870
do do	100,000	5	Jan. & Dec.	1872
Back Bay Land - Loan	220,000	5	May & Nov.	1882
Union Fund Loan	3,000,000	5	Jan. & July	1876
do do	60,000	5	do	1878
Consolidated Loan	888,000	5	do	1883
do do	29,000	5	do	1884
do do	4,383,500	5	May & Nov.	1884
do do (sterling)	4,000,744	5	Apr. & Oct.	1884
Way Loan (currency)	3,500,000	5	Apr. & Oct.	1884
Troy & Green. RR. Loan (at 2)	654,180	5	Apr. & Oct.	1884
do do (home)	996,500	5	do	1884
do do (sterling)	2,460,000	5	do	1884
Southern Vermont RR. Loan	200,000	5	Apr. & Oct.	1880
Eastern Vermont RR. Loan	5,000	5	Jan. & July	1871
Newark & Westchester RR. Loan	100,000	5	do	1871
do do & Erie RR. (at 1)	8,000,000	5	Jan. & July	1871
do do	2,200,000	5	do	1873

CITY BONDS.

	Amount out- standing	Per Ct	INTEREST.		Prin- cipal due.	Amount out- standing	Per Ct	INTEREST.		Prin- cipal due.
			When paid.	When paid.				When paid.	When paid.	
1868 Boston Highlands. Sterling loan of 1868 \$351,400; City Hall loan '69 & '70	575,000 4,000,000	6 6	.....	.....	Varl.	.....	.....	.....	.....	1874 1874
Water loan, '73	65,000	6	J. & J.	J. & J.	72-76	.....	.....	.....	.....	1874
Debt of Williamsburgh loan '55.	150,000	6	J. & J.	J. & J.	1873	.....	.....	.....	.....	1874
Williamsburgh street loan, '51.	92,000	6	J. & J.	J. & J.	1875	.....	.....	.....	.....	1873
Do. local improvement '51 & '61	185,000	6	J. & J.	J. & J.	1875	.....	.....	.....	.....	1874
Brooklyn and Queens loan, '57	193,000	6	J. & J.	J. & J.	1875	.....	.....	.....	.....	1874
Soldiers Aid fund loan, '65	552,000	7	J. & J.	J. & J.	1875	.....	.....	.....	.....	1874
N. Y. G. & Vol. Fireman's loan, '64	27,000	6	J. & J.	J. & J.	1875	.....	.....	.....	.....	1874
National Guard loan, '65	32,000	6	J. & J.	J. & J.	1875	.....	.....	.....	.....	1874
Atlantic ave. Impr. loan, '67	127,000	6	J. & J.	J. & J.	1875	.....	.....	.....	.....	1874
Third street do do	127,000	6	J. & J.	J. & J.	1875	.....	.....	.....	.....	1874
Gowanus Canal Impr. loan, '65	398,000	7	J. & J.	J. & J.	1875	.....	.....	.....	.....	1874
Bushwick av. do do	277,000	7	J. & J.	J. & J.	1875	.....	.....	.....	.....	1874
South Seventh do do	319,000	7	J. & J.	J. & J.	1875	.....	.....	.....	.....	1874
Union street do do	183,000	7	J. & J.	J. & J.	1875	.....	.....	.....	.....	1874
Grand street do do	27,000	7	J. & J.	J. & J.	1875	.....	.....	.....	.....	1874
Fourth ave. do do	339,000	7	J. & J.	J. & J.	1875	.....	.....	.....	.....	1874
Wallabout Bay do do	826,000	7	J. & J.	J. & J.	1875	.....	.....	.....	.....	1874
Bedford ave do do	278,000	7	J. & J.	J. & J.	1875	.....	.....	.....	.....	1874
Kent ave. basin do do	125,000	7	J. & J.	J. & J.	1875	.....	.....	.....	.....	1874
Vanderbilt ave. Improve. certf. '69	1,183,000	7	J. & J.	J. & J.	1875	.....	.....	.....	.....	1874
N. Y. Bridge loan, '73 & '74	7,723,000	7	J. & J.	J. & J.	1875	.....	.....	.....	.....	1874
W. 10th St. bridge, '74	8,000,000	7	J. & J.	J. & J.	1875	.....	.....	.....	.....	1874
Water loan, '77 to '81	2,000,000	7	J. & J.	J. & J.	1875	.....	.....	.....	.....	1874
Sewerage bonds continuous.	4,070,000	7	J. & J.	J. & J.	1875	.....	.....	.....	.....	1874
Assessment fund bonds, co. th. ans	15,000	7	J. & J.	J. & J.	1875	.....	.....	.....	.....	1874
Central ave. sewer bonds, '77	5,135,000	7	J. & J.	J. & J.	1875	.....	.....	.....	.....	1874
Board of Education certificates, '77	51,500	7	J. & J.	J. & J.	1875	.....	.....	.....	.....	1874
Charleston S. C. Nov. 99 (\$5,157,000)	51,500	7	J. & J.	J. & J.	1875	.....	.....	.....	.....	1874
do bonds (coupon)	51,500	7	J. & J.	J. & J.	1875	.....	.....	.....	.....	1874
Water loan, April '70 (\$1,262,750)	1,000,000	7	J. & J.	J. & J.	1875	.....	.....	.....	.....	1874
do do	2,300,000	7	J. & J.	J. & J.	1875	.....	.....	.....	.....	1874
Sewerage bonds do do	2,537,000	7	J. & J.	J. & J.	1875	.....	.....	.....	.....	1874
do do	1,850,000	7	J. & J.	J. & J.	1875	.....	.....	.....	.....	1874
do do	283,000	7	J. & J.	J. & J.	1875	.....	.....	.....	.....	1874
do do	2,000,000	7	J. & J.	J. & J.	1875	.....	.....	.....	.....	1874
S. Park loan (not a bond of Chgo)	100,000	7	J. & J.	J. & J.	1875	.....	.....	.....	.....	1874
Cincinnati, March, 1870 (\$5,020,000)	100,000	7	J. & J.	J. & J.	1875	.....	.....	.....	.....	1874
Funding loan, March, '75	39,000	7	J. & J.	J. & J.	1875	.....	.....	.....	.....	1874
Bonities to Volunteers	39,000	7	J. & J.	J. & J.	1875	.....	.....	.....	.....	1874

1872	1880	1881	1882	1883	1884	1885	1886	1887	1888	1889	1890	1891	1892	1893	1894	1895	1896	1897	1898	1899	1900	1901	1902	1903	1904	1905	1906	1907	1908	1909	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	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CITY DEBTS.

In connection with the foregoing pages of cities' debts we give the following table from the report of David A. Wells and others, commissioners to revise the laws for the assessment and collection of State and local taxes. The table shows the separate aggregate valuations of real and personal property in several of the cities of New York and of other States, for the year 1869-'70 (under a corresponding system of assessment and valuation), together with the ratio of the respective valuations in question :

Cities.	Valuation of Real Estate.	Valuation of Personal Property.	Ratio of Personal to Real.
Brooklyn, N. Y.....	\$183,689,579	\$17,559,930	1 to 10.46
Rochester, N. Y.....	9,735,738	1,501,600	1 to 6.47
Buffalo, N. Y.....	30,904,139	6,735,915	1 to 4.59
Albany, N. Y.....	25,144,980	5,915,278	1 to 4.11
Chicago, Ill.....	211,371,240	54,683,655	1 to 3.86
Springfield, Mass.....	17,665,610	5,901,575	1 to 2.99
Jersey City, N. J.....	21,996,460	8,735,610	1 to 2.51
New York City.....	684,140,763	281,142,696	1 to 2.43
Worcester, Mass.....	21,608,800	9,642,550	1 to 2.24
Milwaukee, Wis.....	29,382,695	14,110,618	1 to 2.06
Troy, N. Y.....	10,651,114	5,366,965	1 to 1.98
Lowell, Mass.....	16,195,125	8,595,871	1 to 1.86
Boston, Mass.....	385,593,100	218,496,200	1 to 1.67
Cincinnati, Ohio.....	73,243,844	58,471,666	1 to 1.23
Providence, R. I.....	50,906,400	42,162,500	*1 to 1.20

The commissioners also state that attention should be called to the circumstance that cases are not unfrequent in which the valuation of the personal property of certain towns and cities for taxation is in excess of the valuation of the real property. Thus, for example, in the city of Cincinnati, in 1866, the valuation of the real estate was \$66,454,082, and of personal property \$67,218,101; but it is curious to note that, three years subsequently, or in 1869, when the tax rate had advanced from 2.16 to 3.19, the valuation of personal property shrunk from \$67,218,101 to \$58,471,166, or over twelve per cent. Again, in Massachusetts, which is the only State which publishes in full detail its valuations and assessments, the valuations for 1869-'70 exhibit the following cities and towns as possessing an aggregate of personal in excess of real property, viz., Salem, Nahant, Nantucket, Brookline, Brewster, Dennis, Provincetown, Wellfleet, Yarmouth, Great Barrington, Stockbridge, New Bedford (in the proportion of 14 to 8), Hatfield, Milton, and others; while in many others the approximation in valuation of the two classes of property is very close. The following table shows the comparative valuation and ratios of the real and personal property in several of the counties of New York, as shown by the Comptroller's report for 1870 :

Counties.	Valuation of Real Property.	Valuation of Personal Property.	Ratio of Real to Personal.
Hamilton.....	\$736,650	\$10,610	1 to 83.40
Essex.....	4,680,858	450,400	1 to 10.49
Schuyler.....	3,194,515	317,750	1 to 13.00
St. Lawrence.....	14,946,943	1,558,385	1 to 9.59
Allegany.....	7,677,912	860,181	1 to 8.92
Monroe.....	23,066,634	2,739,692	1 to 8.67
Schoharie.....	4,654,969	688,853	1 to 7.94
Cortland.....	5,310,459	758,909	1 to 7.04
Delaware.....	7,365,319	1,209,777	1 to 6.03
Westchester.....	42,089,996	7,838,634	1 to 5.37
Albany.....	35,345,497	7,669,579	1 to 4.60
Ulster.....	10,859,402	2,496,933	1 to 4.34
Washington.....	11,906,632	3,208,464	1 to 3.71
Erle.....	41,462,863	11,431,680	1 to 3.62
Rensselaer.....	21,700,013	7,798,515	1 to 2.91
New York.....	684,140,768	281,142,696	1 to 2.43

* Although the official figures indicate an approximative equality in the valuation of real and personal property in the city of Providence, it is nevertheless probable that the inequality is really very considerable—probably as great as in any city of the country.

BANKING.

1. The National Banking System. 2. Comptroller of the Currency's Report. 3. National Bank Returns. 4. Aggregate Returns of National Banks each quarter since organization. 5. Clearing House Banks, &c., &c.
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THE NATIONAL BANKING SYSTEM.

The fundamental principles of our banking system are, first, that ample securities shall be given to the public, to the depositors, and especially to the note-holders, for the prevention of bank disasters, and to guarantee the payment of the liabilities of the banks in case of failure; and secondly, that the banks shall be scattered equitably throughout the country instead of being local monopolies, as are the Bank of England and the Bank of France. In accordance with the latter principle and to distribute banking facilities in districts unprovided at present, additions have just been made to the number of the banks, and to the authorized maximum of note circulation, the effect of which innovations is variously discussed, and will be hereafter more fully seen. The first of these fundamental principles has enforced the deposit of nearly 350 millions of bonds at Washington, the holding of large reserves of lawful money in bank, the examination of the bank books by official accountants, and the monthly and quarterly reports to the Currency Bureau, attested by the officers of each individual bank, and exhibiting its condition in full detail. If in a few of these safeguards we are in advance of Europe, there are some important requisites of a perfect banking mechanism which are less carefully provided for in our system.

The only use of the Bank of France, the First Napoleon used to say, "is to lend money steadily at 5 per cent." That great institution certainly has kept its rate of interest low, and the rapid progress of France in industrial wealth during the past quarter of a century is in part due to the stability of the Paris money market and its exemption from those sudden changes in the rate of interest which have been so common both here and in England. We do not believe in the efficacy of penal laws to force the lenders of money to charge any given rate for money. Such violent legislation savours of a barbarous age, and is forbidden both by the teachings of experience, by the expansive freedom of modern

progress, and by the principles of enlightened financial science. Still, wise laws judiciously administered may do much to regulate the banking movements of any country, and in our own National Currency law, Mr. Chase supposed he had contrived an organization which should combine the advantages and avoid the dangers of the old State banks of this country, as well as of the more centralized institutions of Paris and London. It was, however, a formidable task to attempt in the midst of a costly war. And there is no wonder that the success of the new system was for some years much below the anticipations that had been awakened. Multitudes of banks were started with insufficient capital and experience and were located at undesirable places. Bad management compromised some of these institutions, and speculative misconduct threw discredit upon others; but these evils were vigorously dealt with by Mr. McCulloch, the first Comptroller; and by his successor, Mr. Freeman Clarke. By them, however, the admirable system of inspection and examination now in use was only partially developed; and it was left for Mr. H. R. Hulburt, the present Comptroller, to perfect it in all its details. To its beneficent operation is due the fact recorded officially that only about a dozen banks have failed since the system was organized, having a capital of less than $2\frac{1}{2}$ millions. Every dollar of the circulation of such banks is, of course, protected by the bonds deposited, and is guaranteed to the holders of the notes. How much the depositors have lost we shall be informed when the receivers have closed up their accounts. It is gratifying to find that of the existing banks very few are "under discipline." To reach these few, however, more effectually, it is to be desired that the Comptroller should be clothed with sufficient power to interfere when the capital of any bank has been impaired, and to require that within a limited time the capital should be made good or the bank wound up. Mr. Hulburt asks to be trusted with this power, as all he can do now in such cases is to forbid dividends so long as the capital is impaired. But some recent instances show that a bank may be crippled and its recovery hopeless, and yet it may continue a sickly centre of noxious contagion for years. These and other reforms are recommended in the report which we publish elsewhere. The most important of all is perhaps that of the redemption of bank notes in New York. The present inefficient machinery for this purpose constitutes the most mischievous and perilous defect of our national system, and a reform is more imperative now than ever, because of the rapid increase of the bank-note circulation. More than ten millions have been already issued.

The new law of July 8, 1870, is thus fairly in operation, and has introduced a new set of conditions into our banking system. It is super-

fluous to point out the danger of enlarging the issue of bank-notes so long as no guarantees are given to ward off the possible evils of the change. Fifty-four millions of new bank circulation are authorized and twenty-five millions more of outstanding notes are to be called in from banks in States having more than their proportion. Thus new banks will be called into existence to receive 79 millions of notes and to subscribe 90 millions or more of capital in such of the Western and Southern States as are now imperfectly supplied with banking facilities. The excuse urged for these issues of new bank-notes is that it were unjust to deprive the South and West of their fair share of banking facilities. Consequently no new bank is allowed to be started except in a State where there is less than the equitable proportion. The Comptroller recommends that the restriction should be removed. But this should scarcely be done. It would be better not to issue the new currency at all. The only reason for the present questionable increase of bank-notes was a supposed necessity. If this necessity fall short of what was supposed let the remedy stop there too. It seems probable, however, that the 25 millions of currency authorized to be taken away from existing banks will not be required. And the new currency of 54 millions would allow each of the Southern and Western States the following allotments:

Virginia.....	\$4,915,985	Georgia.....	\$4,681,728
West Virginia.....	457,770	North Carolina.....	4,098,628
Illinois.....	1,079,572	South Carolina.....	4,214,898
Michigan.....	781,776	Alabama.....	4,081,212
Wisconsin.....	2,117,939	Oregon.....	161,273
Iowa.....	681,363	Texas.....	2,032,194
Kansas.....	174,712	Arkansas.....	1,453,519
Missouri.....	3,000,412	Utah.....	58,382
Kentucky.....	4,661,949	California.....	1,717,388
Tennessee.....	4,351,759	Florida.....	516,444
Louisiana.....	5,483,193	Dacotah.....	15,441
Mississippi.....	2,980,479	New Mexico.....	277,989
Nebraska.....	6,576	Washington Territory.....	47,180
Total.....			\$51,000,000

In proportion as these new notes are issued the three per cent. certificates of the government are called in. These securities bear a lower rate of interest than any other part of the public debt. In redeeming them instead of six per cent bonds there is a loss to the Treasury of \$1,366,350 a year. But the advocates of the movement claim that the country will gain much more from the impulse which the new banks will give to business wherever they are established.

Certainly in the past few years national banks rendered great service to the country. It is the opinion of many well-informed men that without the machinery of the national banks the United States would probably have succumbed under the monetary pressure and prodigious losses of the war. Mr. Chase always claimed that to the national currency law was chiefly due that marvellous success of our early war.

loans which even now is a mystery not only to the old-world financiers but to many of our own people. If we do not concede all that is here claimed for the banks, we must at least admit that they are much superior to the old banks in their control over domestic exchange. The national bank notes give us a uniform currency which passes everywhere freely current, and is taken readily at par on every part of the Continent. The old discounts on domestic exchange, which imposed so fluctuating and so uncertain a tax on industry, would now be intolerable. We wonder how they were ever endured. They would have offered obstacles to the development of our interior commerce which must have much impeded the speedy recuperation during the war as well as the development of our resources and the amazing growth of our material wealth ever since. Then we have altogether escaped the heavy losses the old system inflicted on our merchants by uncurrent money, and by the heavy rates for "Eastern Exchange." It is claimed that, to some extent, these same advantages might have been enjoyed had our circulating money consisted wholly of greenbacks, and had the banks issued no notes whatever. This plausible scheme or some similar one might certainly have been tried, but the result is doubtful; while the plan we did adopt has been so signal a success as to compensate by this one benefit of a uniform currency and a stable system of domestic exchange for all the expense it has cost the country since its establishment.

But there are many other advantages in the national banking system. Prominent among them is the guarantee it gives us against those destructive panics which were formerly precipitated in times of financial trouble by the fear of loss from broken, tottering, and ill-managed banks. Under the exploded system of State banks their currency formed an explosive element of the most signal peril. When one single bank failed, all bank currency was feared and lost credit. The circulating medium was thrown into confusion, everybody wanted to get rid of bank-notes, the offices of brokers were thronged, and the discount charged was regulated sometimes by the popular alarm rather than by intrinsic values or the solvency of banks. Millions of dollars of bank-notes that were one day money, became the next day demoteized, useless, uncurrent, a dead weight on the money market, an incendiary menace to public confidence, and a paralysing incubus on commercial business. As these inert masses of uncurrent notes accumulated in Wall street, they created embarrassment and became a commodity requiring much real money to buy and sell it, and to send it home for redemption. Incalculable losses were inflicted on our business community by these and other defects of our old State banks. From such

evils the national banking system is free. Its benign influence has stopped this heaping up during a temporary panic of the explosive materials which might kindle and burst in a great general conflagration. In all the monetary spasms we have had since the passage of the national currency law, no note has ever been discredited, every dollar of our bank issues has in the worst panics retained its functions, and throughout the turbulence of monetary convulsions has done its duty as real money, just as well as in tranquil times. The notes of the national banks have won the confidence of the country, and they have rid us of one of the causes of panic which were formerly and are now but too numerous in our financial machinery.

If the note-holders are thus secure, equal care is taken of the depositors. The imperfect safeguards of the old laws were notorious in almost every State in the Union. The national law makes the stockholders individually liable for an assessment on their shares in case the assets of a broken bank are not sufficient to pay its depositors. The State bank stockholders are not assessable for the safety of depositors; for the reason that State banks are not now banks of circulation, their notes being heavily taxed, and driven out of existence under the Internal Revenue law, so as to leave the field of currency exclusively to the National Banks. The following is the provision of the National Bank law in regard to individual liability :

§ 12. The shareholders of any association formed under the provisions of this Act, shall be held individually responsible, equally and rateably, and not one for another, for all contracts, debts, and engagements of such associations to the extent of the amount of their stock, at the par value thereof, in addition to the amount invested in such shares.

The law of the State of New York on the individual liability question will be found in Section 7, Article 8, of the Constitution which is as follows :

§ 7. The stockholders in every corporation and joint stock association for banking purposes, issuing bank notes or any kind of paper credits to circulate as money, shall be individually responsible to the amount of their respective share or shares of stock in any such corporation or association, for all its debts and liabilities of every kind.

From this it is evident that a State bank of large capital, if it should fail, would give the depositors a less secure guarantee than a National bank of small capital, because of the assessment in the latter case of the shareholders. It also follows that the larger the capital of the National bank, the greater the security for the shareholders. Large capital, however, has less influence in attracting business to our banks than some other circumstances, as will be seen on examining the tables of the deposits in the banks of this city. Among the reasons for the attraction of deposits are the paying of interest on deposits, which was an unpopular practice, and was vehemently cried down formerly by the large

banks. The great joint stock banks of London, however, pay interest on deposits, and our private banks do the same. The National Banks have therefore been compelled, in self defence, to do the same, though some of them have been more prompt than others to adopt the new plan, and have thus secured new business, and competed for some of the old business of other banks. It is probable, however, that the additional security guaranteed by a large capital to the depositor in a National Bank will gradually begin to attract more attention. At present there is too much temptation to run a bank on as small a capital as possible. For it is evident that if on a million of capital a bank divides profits amounting to \$100,000, each stockholder could get 10 per cent; but if, the profits being still \$100,000, the capital is two millions, the shareholder will get only 5 per cent. Large deposits and small capital cannot, however, unless in exceptional cases, go together so as to keep up for a long period a successful, prosperous, growing National Bank.

Another of the incidental securities of the national banking system is, that in case of failure the assets are immediately taken in hand and promptly divided among the creditors by a government receiver, without going through the expensive and vexatious process of the State Courts. Moreover, the books of every bank in the country are periodically submitted to the scrutiny of the expert accountants of the Treasury, fifteen or sixteen of whom are constantly busy in this work, going to every bank, in irregular order, and paying special visits when expedient, with power to submit its officers and clerks to any examination which may be needful to the full disclosure of the exact state of the institution. It will be remembered that the crushing of the gold conspiracy of 1869 was due, in part, to the presence of the government examiners in one of the National Banks of this city, where the gold clique had arranged to have a large cheque certified without the deposits the law required. The government examiner being present, the bank dared not strain the point, for it would have been instantly closed by law. The gold-men could not get the money, and this disappointment, with others, crushed them.

From the report of the Comptroller it will be seen that he is somewhat surprised at the limited extent of applications for bank charters under the new extension law. The general anticipation was that when the door was once opened, a vast number of applications would be made. And, in fear of this, some men of special prudence took the precaution to register their applications before the passage of the act, and even while its passage was still doubtful. At one time, indeed, 7 or 8 per cent premium was paid by intending new banks to induce other banks to surrender to them their currency privileges. A thriving business was

done by well-known bankers in Wall street, in negotiating such surrender and transfer of currency privileges between banks who wished to go out of the note-issuing business and banks ambitious to go into it. Now, however, these purchases are limited to new banks, located in such States as have their full quota of currency.

There are two facts which help to account for this declining desire for the establishment of the new banks. First, the profits of banking are less now than formerly. The currency has gradually been depreciating. And the process of approach to a gold basis is always one of depression to those business processes by which the majority of banks make their chief gains. Accordingly the dividends of the banks show a considerable falling off, and it is hoped that the Comptroller of the Currency in his future returns will take measures to have the dividends reported with the other facts indicating the progress and condition of the several banks. Secondly, the position of business in the Southern States has been, for various reasons, unfavorable to the subscription of capital for the forming of new banks in that section. The cotton crop has been less remunerative. Capital is scarce and banking enterprise has languished. Hence it has occurred that in the South more than in the West the new organizations have been tardy, small and few. This is especially the case in Louisiana, North Carolina, South Carolina and Georgia. For the present Northern capital appears reluctant to invest itself freely in Southern banks, notwithstanding the promising prospects of lucrative returns. Even if a change should not supervene in this respect the restrictions on the issues will not, it is hoped, be removed; for, if the new currency authorized is not wanted by the States for which it has been provided, it can scarcely find a legitimate demand elsewhere. Our currency on the whole is too redundant and too depreciated in value to justify any further issues except in some unavoidable emergency.

One of the most remarkable advantages conferred by the banks during the past financial year is the freedom from those severe monetary spasms which were so frequent and so mischievous in previous years. Although the money markets of Europe have been severely agitated by the war which has just closed, we have enjoyed a remarkable exemption from such monetary derangements as usually bring on commercial depression. One cause of this has been no doubt the attraction of foreign capital this way, on account of the security which is presumed to attend our state of profound peace; and from the multitude of our new railroad securities, that offer to capital unrivalled opportunities for lucrative investment. Over one hundred millions of dollars have thus been drawn here from abroad, which would probably have been absorbed and

employed elsewhere had the commerce of Europe suffered no interruption. And besides this permanent investment given here to foreign capital, a much larger sum than usual of floating capital has been allowed to lie here on call, for the simple reason that for some months past the owners have had no use for it in the plethoric and oversupplied condition of the London money market. Hence it has happened that although we have been allowing our own domestic supply of mobilized capital to be during the year absorbed with a dangerous rapidity, and although the conversion of loanable funds into fixed capital is unchecked, still the stream of foreign capital was so large and so opportune that the anticipated trouble in our money market has been so far averted, and our wealth-producing agencies are so enormously accelerated that the tide of industrial riches and material wealth is rising with a force seldom before known in the history of our republic.

But a second cause of the quietude of our money market during 1870 is to be found in the state of the currency. Experience shows that whatever the abundance of capital in the reservoirs of the loan market, there will not be financial ease except the currency be free from sudden and capricious changes of volume. Now, by the currency we mean here the circulation of greenbacks and bank notes, which form the monetary medium with which more than nine-tenths of the interior business of the country is transacted. The volume of the currency has not been so contracted as to embarrass the banks or disorder the monetary machinery of the country. In no previous year since the paper money era have we done so little in regard to an ill-timed contraction of the currency and certainly we have not by letting the currency alone enhanced the premium on gold. On the contrary the precious metals from a combination of causes have steadily declined, and what is of still more importance, the money market, on which depends so vitally the prosperity of trade and commerce, has been unusually free from such perturbing forces or originate in the inadequacy of the circulating medium. It is impossible to refrain from ascribing the chief praise of this to the Secretary of the Treasury, whose management of the enormous balance of coin and currency which is hoarded in the government vaults, has thus far, for the most part, been very judicious. If that officer is equally fortunate this year in giving elasticity to the circulating medium by the enlightened and judicious use of his currency balance, letting out greenbacks from the Treasury when they are wanted for legitimate business, and taking them in when the activity is over, he will earn a high reputation as a financial statesman. It is, however, a defect in our monetary system that in critical emergencies it requires the Secretary of the Treasury to use his currency balance with a para-

mount regard to the exterior claims of the business of the country; for he is tempted to regulate his movements chiefly, if not exclusively, by a regard to the convenience of the government and to the interior working of his own department. Here is a fruitful cause of many of the most mischievous defects in the policy of our Treasury in past years. The only means we have for giving elasticity to the currency movements of the country is by the manipulation of the Treasury balance. If then this balance be obstinately treated as if it had no such important function to perform in the economy of our monetary organism, and if the greenbacks in the Treasury vaults are hoarded or disbursed with a sole regard to some other contingencies, it is easy to see what mischief may result. During the past eight years some hundreds of millions of dollars would have probably been saved to the commerce and trade of this country had the true relations of the Treasury to the money market been clearly seen and judiciously obeyed. Mr. Boutwell has won the honor during the past year of greater success in this respect than some of his predecessors. Of course the fact that he has had no new loans to negotiate and that the Treasury is overflowing has made his task more easy. Still we must ascribe to him an important part of the success which has been achieved in keeping the money market free from a number of those forces by which it has formerly been convulsed and distracted.

A third reason for the tranquil monetary ease of the past year has no doubt been the exhaustion of the clique of bold, reckless and unscrupulous speculators. They had for a long time been in the frequent habit of helping their speculative manipulations of the stock market by using artificial means to embarrass the banks. They produced a monetary spasm by seizing the opportunity of some critical moment to lock up greenbacks and throw the money market into confusion once or twice in almost every month. The gold conspiracy of September, 1869, impoverished this clique and broke their power. The prosecution of some of the leading Wall street bankers for usury, and the efforts of the bank examiners to check any attempts to make the national banks subservient to any schemes for sealing up greenbacks, have also had some influence in checking such manoeuvres. Although, therefore, it seems a very harsh procedure to call in governmental aid for the prevention of abuses in banking, still in the case before us we cannot deny that the expedient has been of use. Indeed, as governments exist for the protection of civilization, and as one of the highest functions of civilization is to leave the masses of the people free and their industry unfettered from selfish schemes hostile to the general good, it has been agreed that banking abuses, such as have been referred to, are properly

to be repressed by the strong hand of the executive, because they blight the industry of the many for the gain of the few. Without entering on this discussion, which is foreign to our design, it is enough to have called attention to the facts.

Another reason why the money market has worked more easily is to be found in the diminished demand for currency at the South. For several years the South has drained from this centre in the autumn months an amount of currency varying from 30 to 50 millions. Most of this currency never made its appearance here again. It stayed in the Southern States and was absorbed in the current of the circulation. The last crop of cotton was not so remunerative as had been anticipated and the currency-drain from this centre was so much the less than usual. Moreover the currency sent in previous years had been absorbed and retained so as fairly to supply the ordinary wants of the South for a circulating medium. Thus one of the exhausting depletions was stopped, which has often contributed with other causes to disturb our New York money market. Although the telegraphic and railroad facilities are every year diminishing the force and duration of the tidal movement of deposits and of currency from our banks to the interior, still these currents from the great financial centre are too important to be overlooked by any one who would forecast the money market of the immediate future, or understand intelligently the movements of the past.

But why, it is asked, does the control of the money market rest so completely in the hands of the Secretary of the Treasury? This is a very pertinent question. Our currency system ought to be self-regulating. It should neither want nor admit of such constant interference from the outside. The need for such interference arises out of the inelasticity of our currency, which fails to adapt itself to the changing requirements of business. Every one knows that the commercial and industrial requirements of the country for circulating money vary greatly at different periods of the year. During the time when business reaches its most active stage in the fall of the year a certain maximum amount of currency is wanted. In the spring months, when there is moderate activity, the volume needed of circulating money is less. During the quietude of the summer the requisite aggregate of the currency is less still. Now if our currency mechanism were well adjusted to the business wants of the country the volume of our paper money would vary in responsive harmony with the requirements for its use. It would so regulate itself as to fall in the summer to its lowest point, rising in the fall to the highest altitude, and ranging in the spring at intermediate levels, responsively graduating itself at each period to the varying amount of work it has to do. When it was first proposed to

confer on the banks the valuable privilege of issuing notes to circulate as money, the friends of the project contended that the bank notes would give to the volume currency just that elasticity which was needful. In proof of the assertion they pointed to the currency movements of the old State banks. These institutions issued during the busy seasons of the year large amounts of currency which they could not possibly keep afloat longer than the activity of trade continued. When the dull season set in, the notes returned were redeemed, and locked up to await in the bank vaults the return of the next busy period. This law of alternate expansion and contraction under the control of business demands, was declared to be peculiar to bank currency, and the inference was that if we would have a perfect currency it must consist largely of bank notes. Such was the argument used in favor of bank currency. The greenback circulation was disparaged because its volume was fixed, inelastic, and incapable of enlarging or diminishing as the bank note circulation would, in such a way as to correspond exactly with the shrinking or expanding area of business, which had to be supplied and filled.

Relying on this superiority of bank notes the issue was begun, but the fact was soon discovered that this bank currency was just as inexpansive and rigid as the greenbacks. And the trouble arose from two simple causes. First, the national bank notes enjoyed a forced circulation as they were made a legal tender between the banks and also between the people and the government. Secondly, the arrangements for redemption were so imperfect that when once a bank has put out its notes it seldom sees them again, or if they do come home they can be instantly put in circulation again, whatever be the state of business or however plethoric the channels of the circulation. If the bank notes had not been made a legal tender, and if proper arrangements for redemption in New York had been made, the elasticity of our currency system would no doubt have been as perfect as the first promoters of that system predicted. Several times the effort has been made to remedy the evil; but for obvious reasons there was always arrayed against it in and around Congress a compact phalanx of opponents who have so far defeated every attempt to remedy the evil. It has been in vain urged upon the banks that they should abstain from this opposition to an inevitable change, and that their currency privileges might be taken away except the reforms were made which were needful to give the proper expansiveness to the currency.

We have now but one expedient by which the volume of the currency can be made to enlarge or contract in adaptation to its duties. This power resides in the Treasury; where the balance of greenbacks

is allowed to accumulate when business is dull, and is depleted when trade revives. Thus the government has to bear the expense of this expedient for keeping the currency at the proper level, and on the judgment, or necessities, or caprice of the Secretary of the Treasury depends that efficient adjustment on which so much of the prosperity of the country depends.

One of the consequences of this and other defects of our paper money system is the threatened renewal of the agitation as to the constitutionality of the legal tender law, which suggests to us to pass in review the elements of which our circulating legal tender money is made up. The official statements show that it consists of three distinct parts. First, government paper money, 466 millions; secondly, bank notes, 311 millions; thirdly, coin in the treasury, 103 millions. To this we may add the coin in the banks and that in general use, and especially on the Pacific coast where gold passes current as ordinary money. If we estimate these last-mentioned coin aggregates as equal together to 50 millions, we shall have a map of circulating money equal to 930 millions of dollars. The government paper we have stated at 466 millions. This includes greenbacks, 356 millions; fractional currency, 40 millions; three per cent certificates, 40½ millions; and gold certificates, 29½ millions. These various kinds of circulating money are all to be continued under the recent currency law except the three per cent certificates, which are being gradually withdrawn as the new bank notes are issued. There is no legal obstacle, however, to prevent the reissue of these certificates should the necessities of the treasury demand, or any stringency of the money market justify, a recourse to that expedient.

With a view to the relief of the money market, then, the Secretary of the Treasury has two methods at command: First, the manipulation of his currency balance, hoarding currency when the money market is easy that he may have a supply to pour out when the money market becomes tight. Secondly, he has the certificates, which, being held in part by the banks as their legal reserve, set free an equal amount of greenbacks; and tend in this way to give relief to the money market. A third method which has been proposed for this purpose is for the government to issue convertible bonds bearing 3.65 per cent interest. These are to be given out at par and cashed again at par by the treasury on demand. They are also to be made legal reserve for the banks. On a tight money market these bonds would go in for cash, and on an easy money market they would flow out again. This projected issue of convertible bonds has not yet been authorized, though often proposed. It would evidently be a virtual inflation of the currency. But it has the merit of

removing from the discretionary control of the treasury a delicate and dangerous power. It would give us a self-governing regulator of the volume of the circulation, and would remove in part the responsibility of that function from the shoulders of the Secretary. At best it is but a clumsy substitute for the normal regulation of the volume of currency which is properly obtained by metropolitan redemption. Notwithstanding its defects, however, this issue of 3-65 bonds has been strongly urged by certain bank officers of this city. Forty banks, having an aggregate of 200 millions of capital, have united in a memorial for this purpose, which has lately been presented to Congress. The chief argument used against the scheme has been that it would enable the banks to compel the Government to pay them interest on their reserve. This objection is certainly well taken. But it applies equally to the clearing-house certificates as well as to the legal tender interest-bearing notes formerly outstanding. The most popular reasons against the issue of these new interest-bearing reserve securities arise out of the dangers with which they would threaten us of currency inflation.

It is by no means the least of the benefits conferred by the National banking law, that through it the dangerous growth of currency inflation the country has been checked, by the strict supervision under which the banks are placed, and by the impossibility that any of the old wild cat banks, with unrestricted credit and vast note-issuing powers, could be revived. In 1782 there was but 1 bank in the United States; in 1790 the number had increased to 4; in 1800 to 28; in 1810 to 89; in 1820 to 308; in 1830 to 330; in 1840 to 907; in 1850 to 824; in 1855 to 1,300; in 1857 to 1,400; and in 1861 to 1,537. The bank-note circulation was in 1848 \$128,506,091; in 1855 \$200,000,000; and in 1856 214,778,822. In the deposits there was a vast increase between 1848 and 1856, the amount being \$103,226,177, in 1848, and \$230,351,352 in 1856. The rapid progress of the national wealth during the last decade before the war is also seen by the increase of the specie circulation from \$32,000,000 in 1848, to \$138,000,000 in 1856. Since the latter date the industry, wealth and commerce of this country have made enormous progress. Three hundred and fifty-three millions of dollars of circulating money then sufficed for the wants of the country; and if we were on a specie basis now, 800 millions, in all probability, could not be too much to fill the circulating channels of the currency. And there is every prospect that at our present rate of development we shall, in a very short time, have grown up to our present enormous circulation; so that without any specific legislation, or any mercantile convulsion; by the simple force of national development, we shall bring our depreciated currency to par with gold.

Our banks have been subjected to a severe strain during the currency appreciation of the past year. Perhaps a much more trying period is to come. But the stability of the past encourages the expectation that our banking system will be equal to any critical emergencies that may arise. Meanwhile our efforts ought to be redoubled to rid the system from its two or three chief defects. If these be diminished, our banking machinery will be rendered far superior to those of Europe. Indeed the centralized monopoly of the banking system of England, France and other European countries is wholly inadmissible here, as the history of the old United States Bank sufficiently proves. Our system combines in a remarkable degree the advantages of decentralization and unification. So far as interior control is concerned, each individual bank is self-governed. But for other purposes our 1,600 banks are consolidated into one compact body under government supervision for the protection of the interests of the public. This strict supervision, and the safeguard which it secures, are much less efficiently provided in the English system, where the low rate of interest which is earned tempts the banks to allow their reserves to fall much below the safe level of security. Practically, indeed, the Bank of England keeps the only reserve which all the banks in the country rely upon in such a panic as that of 1866. With such a huge weight of obligations ready to be launched against it at any time, the Bank of England is tempted to keep its coin reserve down to the minimum actually demanded to cover its circulation, for the institution has to make profits or it could not pay dividends. The reserves of our banking system are its strongest point; the reserves of the English system have been probably its weakest.

ANNUAL REPORT OF THE COMPTROLLER OF THE CURRENCY.

OFFICE OF THE COMPTROLLER OF THE CURRENCY,)

WASHINGTON, November 7, 1870.

SIR:—In compliance with the provisions of section 61 of the National Currency act, I have the honor to present, through you, to the Congress of the United States, the following report:

Since my last annual report thirty-seven national banks have been organized, making the total number organized up to date, 1,781. Of this number five banks were organized by the surrender of circulating notes for that purpose by existing national banks, and did not increase the aggregate of bank circulation. Thirty-one banks have been organized under the act approved July 12, 1870, providing for the issue of \$51,000,000 of additional national bank circulation. The aggregate capital of the banks named is \$3,259,000, giving an average of each bank of about \$151,500, and distributed among the several States as follows:

Capital.		Capital.	
Illinois, 7 banks.....	\$263,000	Kansas, 1 bank.....	\$ 50,000
Michigan, 4 banks.....	300,000	Kentucky, 4 banks.....	850,000
Wisconsin, 3 banks.....	160,000	Tennessee, 4 banks.....	301,000
Iowa, 2 banks.....	160,000	Virginia, 2 banks.....	224,000
Missouri, 3 banks.....	250,000	Georgia, 1 bank.....	100,000

There are on file \$250 applications for banks in addition to those enumerated, and the amount of capital required to supply them all would be \$37,000,000. Experience has shown, however, that a large number of applications are placed on file as certificates, to occupy the ground and to deter other parties from moving. Very many are speculative, and some, intended to be bona fide, fail because, when brought to the test, the capital is wanting. Probably, if all these applications should be granted, not more than half of them would be carried through to a complete organization. The amount of capital in the Western and Southern States not permanently invested or actively employed in business of various kinds is, but immediately available for the purpose of organizing national banks, cannot be very large, and the impression that many millions of cash capital were awaiting the opportunity of investment in national banking institutions has not been fully sustained. The provision made by the late act is undoubtedly ample for the supply of those States which have less than their proportion, and would probably suffice to supply all reasonable demands, even if not restricted in its distribution. The propriety of providing for the removal of such restrictions after the expiration of one year from the date of the passage of the act is respectfully suggested.

SPECIAL BANKS.

Under the provisions of sections 3, 4 and 6 of the act approved July 12, 1870, authorizing the establishment of national banks for the issue of circulating notes redeemable in specie, but one bank has as yet been established, the Klidder National Gold Bank, of Boston, Mass.

with a capital of \$300,000. Information has been received that several other institutions of this character are in process of organization, or in contemplation, two or three of which are in California. It was not anticipated that specie-paying banks would be established to any considerable extent, at present, in those sections of the country where a paper currency, based upon the legal tender issues of the government, already prevails; although it was, and is still supposed that one or more gold banks might be established and successfully conducted in each of those cities on the Atlantic seaboard where a considerable foreign trade is carried on, and in which a certain amount of business is necessarily transacted upon a specie basis. If all the business of this kind that is carried on in the cities of Boston, New York, Philadelphia and Baltimore could be concentrated in one or two banking institutions in each of these cities, its extent would undoubtedly warrant the employment of a very respectable amount for its exclusive accommodation.

BANKS IN LIQUIDATION.

Under the operation of the act of Congress approved July 14, 1870, "to require national banks going into liquidation to retire their circulating notes," twenty banks, which had been nominally in liquidation for various periods of time, have deposited in the treasury of the United States legal tender notes for the redemption of their outstanding circulation, and taken up the bonds pledged as security therefor. The amount of such deposits since the date of my last report is \$2,401,910, and the amount of bonds, at their par value, thereby released is \$2,756,000. All banks in liquidation, except those in process of consolidation with other banks, have now retired their circulation.

CURRENCY DESTROYED.

Since the organization of this bureau to the 1st day of October, ultimo, circulating notes more or less worn and mutilated have been returned by the banks, to be destroyed by burning, to the amount of \$30,597,518. Of this sum, \$17,043,119, or more than one-half the total amount, were returned during the last year. The rapidity with which the national bank notes are becoming unfit for circulation and are being returned for destruction in order that they may be replaced by new notes, is constantly increasing, requiring a constantly increasing force of clerks to attend properly and promptly to the assorting, counting, registration, and final burning of the notes.

COUNTERFEITS.

In the effort to protect the public from the imposition of counterfeiters, which is being made by the proper authorities, it would be well to throw every possible difficulty in the way of the circulation of counterfeit notes. For this purpose it is recommended that every national bank be required through its officers to stamp the word "counterfeit" upon every false, forged or counterfeit national bank note that may be recognized as such on presentation at the counter of the bank.

WINDING UP BANKS.

When the capital of a bank becomes seriously impaired by losses or otherwise, it would be desirable for the Comptroller of the Currency to be clothed with sufficient power to require the bank to be wound up, or to have its capital made good within a reasonable time. As the law stands, he can only prohibit the bank from declaring any dividends so long as the capital of the bank remains impaired, but the resources of a bank may be crippled and its usefulness destroyed beyond hope of repair, and yet it may continue to live a sickly existence for years. In such cases the bank should be required to make up the losses by an assessment on its stockholders or go into liquidation and be closed.

THE OPERATIONS OF THE NATIONAL BANKS

throughout the country during the last year have been characterized by prudence and exemption from disaster to an unusual extent. The profits have not been so large as in former years, owing to various causes, among which may be noted the decline in the premium on gold, a reduction in the amount of transactions in government bonds and consequent falling off in commissions, and the fact that, owing to the general shrinkage in values which has taken place, the banks generally have realized their losses, and have cleared off the bulk of their bad debts. The result, however, may be regarded as, upon the whole, satisfactory. Very thorough and rigid investigation has been made by skilled accountants, commissioned as examiners, into the mode of doing business, character of the management, and the value and condition of the assets of the banks during the year, and it has been ascertained that the bills and notes discounted, are, to a remarkable extent, based upon *bona fide* transactions, while the accommodation loans are uniformly safe and well secured. The reserves required by law to be held, to secure the payment of circulation and deposits, are, as a rule, kept on hand, and the general average of such reserves is ordinarily considerably above the amount required.

THE LIMITATION OF LOANS

to one-tenth of the paid in capital, a most wholesome restriction, is, in a large majority of the banks, carefully observed, and the loans are almost uniformly well distributed. In very

few instances are the directors allowed to monopolize to any considerable extent the facilities offered.

USURIOUS RATES OF INTEREST.

Complaint is made from time to time, and from various localities, that borrowers are compelled to pay more than the legal rate of interest for money, and doubtless the complaint is well founded. On this subject there is a practical suggestion or two that may be profitably considered. If the interest on the bonds deposited to secure circulation, and the use of the circulation and deposits, at the legal rate of interest, will not enable banks to pay taxes, expenses, and dividends equal to at least the current value of money, where the bank is doing business, the legal rate will be transcended, or the bank will wind up. This may safely be taken for granted. An attempt to compel the institution to keep within the limits, under such adverse circumstances, will result in forcing it into liquidation. In nine cases out of ten where these complaints are made, the evil complained of is caused by the high rate of taxation imposed by State authority. Taxes enter into the cost of production, and are paid by the consumer; this is just as true of money as of any other commodity. Formerly, when the bank circulation was issued and the business of the country was transacted by institutions incorporated by State Legislatures, valuable immunities in the way of exemption from taxation were granted, in order that the banks might be able to furnish money to borrowers at reasonable rates, and in most of the States the legal rate of interest was fixed with direct reference to the privileges granted. Capital invested in banks was practically exempted from taxation, in return for which immunity the banks were expected and required to lend money at certain

SPECIFIED RATES OF INTEREST.

while very frequently individuals were allowed by law to lend money by special contract, at much higher rates. The rates established for banks, under the conditions referred to, still continue and are sought to be enforced, but the immunities which enabled them to observe these rates have been taken away. The privilege of issuing circulating notes is no more valuable as a franchise, under Federal authority, than it always has been under State authority. The profits derived from it are commonly overestimated. A fair estimate of the average per-centage of profit on circulation will not much exceed five per cent., and this is just about the average rate of taxation paid by national banks; so that the profits derived from the business of banking depend mainly upon the amount of deposits, which, after all, constitute

THE TRUE BASIS OF BANKING.

Circulation—that is, money or its representative—is the creature of the government, and is to be relied on as a source of profit only in the rudimentary stages of banking. The history of banking in the older and wealthier countries of the world furnishes abundant evidence as to the truth of this statement. The reports of 81 joint stock banks of Great Britain of their operations during a part of the year 1889, illustrate the fact stated. Leaving out the Bank of England, which furnishes the great bulk of the circulation used in the United Kingdom, the banks reported employ an aggregate capital exceeding £42,000,000, and their net profits for six months of the year 1889 were somewhat in excess of £3,700,000, or at the rate of about 9 per cent. per annum. Reports of sixty-two banks for the six months succeeding the period embraced in the foregoing statement, show a capital of £30,000,000, with dividends averaging 5½ per cent., and net profits not divided equal to 1 per cent., together making the net profits of the sixty-two banks, whose reports are published, at the rate of 13½ per cent. per annum. In the United States the

ACCUMULATION OF CASH CAPITAL.

is comparatively small. As in all new countries, nearly the entire capital is required for the transaction of active business, and for the development of the resources of the country. The amount of deposits, therefore, or money at rest, is small in comparison with the actual material wealth of the country; but it is continually on the increase, and by its aid the national banks are enabled to bring their earnings up to an average that has hitherto proved satisfactory to their stockholders. In view of all the facts, however, it seems desirable that the old relation between the rate of interest and the rate of taxation, established and observed by nearly all the States in which banks of issue were authorized, should not be entirely ignored with regard to national banks, and inasmuch as the power of the States over the national banks, in these two important particulars, is exercised only with the consent of the general government, it would be a wise precaution for Congress to fix such limitations as would prevent unwise, unfriendly, or otherwise damaging legislation.

PAYMENT OF INTEREST ON DEPOSITS.

Allusion has been made in former reports to the custom of paying interest on deposits by national banks. The practice existed long before any national banks had an existence, and they only continue to do what their predecessors did before them, and what bankers everywhere consider themselves compelled to do. The use of other people's money in the shape of deposits, without interest, or at a low rate of interest, has come to be considered a cardinal necessity of modern banking. There will always be those ready to accept its custody, assume all the risks and pay interest for its use, for a margin of profit ranging from one to

three per cent. It is not always the strongest bank or banker who is willing to pay the highest rate for this use of other people's money. Ordinarily, judging of banks as of individuals, the one most in need of money offers the greatest inducements to depositors. In theory the custom is dangerous, in practice it is not always safe; but, nevertheless, it is so thoroughly entrenched in its position by long observance, that any sweeping enactment prohibiting the payment of interest on deposits by national banks would be evaded in some way, or the banks would lose their deposits. There are scores of banks and bankers, not subject to the control of Congress, who would rejoice over such a prohibition as over the discomfiture of an enemy; yet there is one point that should be guarded.

THE RESERVES OF THE WHOLE COUNTRY

are held to a large extent in Boston, New York, Philadelphia and other large cities. These reserves should be protected. They should be placed under such restrictions as would obviate all necessity for their use by the depository bank. If the institutions owning these reserves cannot afford to allow them to remain unemployed, so that they may be in reality what they are in name, relief should be afforded in some other way. It is of vital importance to the country that no portion of the percentage, which the law requires banks to hold as a reserve on circulation and deposits, should be loaned out, subject to the vicissitudes and fluctuations of men and property. There may be prosperous and easy times for years; but there may come a day when upon the ability of a single bank in New York City to pay the deposits of its country bank correspondents—their reserves—will depend the safety of the whole country. The banks of New York City have paid as interest on deposits, during the year ending with the 30th of September, the sum of \$2,546,639.10; the Boston banks, \$538,272.68; the Philadelphia banks, \$119,001.47; while the aggregate sums paid by all the banks that allow interest on deposits is \$4,434,172.66.* These large sums indicate the wide prevalence of the practice under consideration, and the difficulty that would be experienced in any attempt to effect its entire abrogation. If by any means, however, the moneys held in the large cities, constituting the reserves of the country banks, can be exempt from the operation of this custom, the main point, and the one in which, above all others, the entire public is interested will be gained. The further consideration of this subject is submitted to the wisdom of Congress.

A GENERAL REDEMPTING AGENCY.

The necessity for some arrangement by which the notes of national banks may be assorted and returned to the several banks of issue for redemption is becoming more and more apparent, as the difficulty of dealing with the worn and mutilated notes now in circulation is experienced. The arguments contained in former reports, in favor of a general redeeming agency in the city of New York, will not be repeated or extended on the present occasion. The conviction is expressed, however, that if the banks were authorized to establish an institution of their own for that purpose, owned, controlled and managed in their interest, they would find it greatly to their profit to do so. Such an institution would also serve as the custodian of the reserves kept in New York, thereby exempting them from the risks incident to funds deposited in the ordinary way and drawing interest, and would perhaps obviate the necessity of specific legislation upon the subject of the payment of interest on deposits; while the benefit to the whole country, arising from a fiscal agency so truly national in its character, regulating the currency, the exchanges and the banking interests of the country, beyond the control of any ring or clique—because managed by all for the benefit of all—would be of the most substantial and enduring kind. Respectfully submitted,

HIGHLAND R. HURLBURD,
Comptroller of the Currency.

HON. GEORGE S. BOUTWELL, Secretary of the Treasury.

1,064 banks pay interest on deposits and have reported the amount.

540 banks pay no interest on deposits.

6 banks pay interest, but cannot report the amount.

1,610 total number in active operation when report was called for.

APPENDIX.

STATEMENT SHOWING THE AMOUNTS AND KINDS OF UNITED STATES BONDS HELD BY THE TREASURER OF THE UNITED STATES TO SECURE THE REDEMPTION OF THE CIRCULATING NOTES OF NATIONAL BANKS ON THE 30TH DAY OF SEPTEMBER, 1870.

Registered bonds, act of June 14, 1858	\$640,000
Registered bonds, act of June 22, 1860	25,000
Registered bonds, act of February 8, 1861	3,612,000
Compon bonds, act of March 2, 1861	18,000
Registered bonds, act of July 17, August 6, 1861	69,920,100
Registered bonds, act of February 25, 1862	65,803,150
Registered bonds, act of March 3, 1863	33,459,550
Registered bonds, act of March 3, 1864—5 per cent.	95,271,550
Compon bonds, act of March 3, 1864—5 per cent.	6,000
Registered bonds, act of June 30, 1864	33,974,900
Registered bonds, act of July 1, 1862, and July 2, 1864	17,430,000
Registered bonds, act of March 3, 1864—6 per cent.	2,738,500
Registered bonds, act of March 3, 1865—1st series	24,170,200
Registered bonds, act of March 3, 1865—2d series	10,970,500
Registered bonds, act of March 3, 1865—3d series	4,250,900
Registered bonds, act of March 3, 1865—4th series	538,500

Total..... 342,333,350

STATEMENT SHOWING THE NATIONAL BANKS IN THE HANDS OF RECEIVERS, THEIR CAPITAL AMOUNT OF UNITED STATES BONDS AND LAWFUL MONEY DEPOSITED TO SECURE CIRCULATION, AMOUNT OF CIRCULATION DELIVERED, THE AMOUNT OF CIRCULATION REDEEMED AT THE TREASURY OF THE UNITED STATES, AND THE AMOUNT OUTSTANDING ON THE FIRST DAY OF OCTOBER, 1870.

Name and location of bank.	Legal tenders				Circulation outstanding.
	Capital.	U. S. bonds deposited on realized from sale of bonds.	Circulation delivered.	Circulation redeemed.	
Venango National Bank of Franklin, Pa.....	\$800,000	.....	\$86,000 00	\$85,000	\$4,871 50
Merchants' National Bank of Washington, D. C.....	200,000	\$50,000	180,000 00	180,000	19,650 25
Tennessee National Bank of Memphis, Tenn.....	100,000	.....	90,000 00	80,194 00	9,806 00
First National Bank of Selma, Ala.....	100,000	.....	86,000 00	71,302 50	13,697 50
First National Bank of New Orleans, La.....	500,000	50,000	156,874 15	180,000	164,501 00
National Unadilla Bank of Unadilla, N. Y.....	120,000	.....	100,000 00	88,987 00	11,013 00
Farmers' and Citizens' National Bank, Brooklyn, N. Y.....	800,000	.....	283,900 00	253,900	38,291 10
Croton National Bank of the City of New York, N. Y.....	200,000	.....	180,000 00	180,000	186,559 90
First National Bank of Bethel, Conn.....	60,000	.....	30,300 00	30,300	7,470 00
First National Bank of Keokuk, Iowa.....	100,000	.....	90,000 00	90,000	16,383 50
National Bank of Vicksburg, Miss.....	50,000	.....	25,500 00	25,500	8,206 00
First National Bank of Rockford, Ill.....	50,000	87,000	17,475 00	45,000	25,586 00
First National Bank of Nevada, at Austin, Nev.....	250,000	155,000	.....	131,709	111,042 00
	2,898,000	992,000	1,372,945 15	1,472,400	513,521 10

STATEMENT SHOWING THE NUMBER OF BANKS, AMOUNT OF CAPITAL, AMOUNT OF BONDS DEPOSITED AND CIRCULATION IN EACH STATE AND TERRITORY ON THE FIRST DAY OF OCTOBER, 1870.				
States and Territories.	Organ- ized.	In opera- tion.	Capital paid in.	Circulation issued.
Maine.....	62	61	\$9,155,000	\$7,901,056
N. Hampshire.....	41	41	4,835,000	4,302,535
N. Hamon.....	42	42	7,469,012	4,540,535
Vermont.....	42	42	87,522,000	62,628,720
Massachusetts.....	210	207	20,304,800	13,442,430
Rhode Island.....	62	62	25,086,820	18,849,745
Connecticut.....	83	81	113,497,741	79,051,860
New York.....	316	292	11,890,550	9,439,065
New Jersey.....	65	64	60,360,380	42,202,030
Pennsylvania.....	205	196	13,240,185	9,865,060
Maryland.....	32	31	1,428,185	1,298,925
Delaware.....	11	11	1,350,000	1,379,000
District Columbia.....	6	3	2,725,000	2,288,880
Virginia.....	21	18	2,216,400	2,121,200
W. Virginia.....	15	14	23,304,700	19,851,715
Ohio.....	138	130	13,377,000	11,816,855
Indiana.....	71	69	13,095,000	10,839,080
Illinois.....	43	41	6,785,010	4,230,755
Michigan.....	89	84	2,720,000	2,745,050
Wisconsin.....	33	34	4,002,000	3,831,135
Iowa.....	49	43	1,840,000	1,637,950
Minnesota.....	18	17	410,000	428,800
Kansas.....	6	6	7,860,300	4,765,470
Missouri.....	23	20	8,160,000	2,573,500
Kentucky.....	18	18	2,031,300	1,593,270
Tennessee.....	17	16	1,300,000	1,272,020
Louisiana.....	3	2	—	66,000
Mississippi.....	2	2	500,000	177,100
Nebraska.....	4	2	350,000	264,300
Colorado.....	3	3	1,815,000	1,249,600
Georgia.....	10	8	840,000	539,900
N. Carolina.....	6	6	1,081,100	833,000
S. Carolina.....	3	3	400,000	899,200
Alabama.....	8	2	250,000	131,700
Nevada.....	1	1	250,000	88,500
Oregon.....	1	1	625,000	492,245
Texas.....	4	4	206,000	183,500
Arkansas.....	2	2	250,000	179,500
Utah.....	2	1	100,000	171,500
Montana.....	1	1	100,000	38,000
Idaho.....	1	1	100,000	65,200
Frñ redemptions.....	—	—	—	—
Total.....	1,715	1,627	456,415,311	331,733,901

\$99,726,875

STATEMENT EXHIBITING THE AMOUNT OF NOTES ISSUED, REDEEMED AND OUT- STANDING SEPTEMBER 30, 1870.			
\$1's.	No. of Notes.	Amount.	
Issued.....	10,729,327	\$10,729,327	
Redeemed.....	2,568,703	2,568,803	
Outstanding.....	8,160,624	8,160,524	
Issued.....	7,180,314	7,180,314	
Redeemed.....	687,737	1,335,466	
Outstanding.....	2,922,424	5,844,848	
Issued.....	24,636,720	123,183,600	
Redeemed.....	1,737,963	8,689,915	
Outstanding.....	22,898,757	114,493,685	
Issued.....	8,413,244	84,132,440	
Redeemed.....	484,135	4,841,350	
Outstanding.....	7,929,109	79,291,090	
Issued.....	2,370,066	47,401,120	
Redeemed.....	124,185	2,583,700	
Outstanding.....	2,245,871	44,817,420	
Issued.....	878,482	16,924,100	
Redeemed.....	47,845	2,392,250	
Outstanding.....	830,637	16,531,850	
Issued.....	284,460	23,446,000	
Redeemed.....	43,599	4,559,900	
Outstanding.....	240,861	24,086,100	
Issued.....	18,928	9,963,000	
Redeemed.....	3,962	1,976,000	
Outstanding.....	9,974	4,987,000	
Issued.....	4,779	4,779,000	
Redeemed.....	3,263	3,263,000	
Outstanding.....	1,516	1,516,000	
Total amount outstanding, 30th September, 1870.....		\$299,726,817	
Add for fragments of notes redeemed.....		1,262	
Total.....		\$299,728,079	

STATEMENT SHOWING THE NATIONAL BANKS IN VOLUNTARY LIQUIDATION, THAT HAVE DEPOSITED LAWFUL MONEY WITH THE TREASURER OF THE UNITED STATES TO REDEEM THEIR CIRCULATION, WITHDRAWN THEIR BONDS, AND BEEN CLOSED UNDER THE PROVISIONS OF SECTION 42 OF THE ACT; THEIR CAPITAL, CIRCULATION ISSUED, CIRCULATION SURRENDERED, CIRCULATION REDEEMED BY THE TREASURER OF THE UNITED STATES, AND CIRCULATION OUTSTANDING ON THE 1ST DAY OF OCTOBER, 1870.

Name and location of Bank.	Capital.	Circulation Delivered.	Circulation Surrendered.	Circulation re-	
				deemed by U. S. Treasurer.	Outstanding Circulation.
First National Bank, Columbia, Mo.	\$100,000	\$90,000	\$78,010	\$9,425 00	\$2,565 00
First National Bank, Concord, Mo.	50,000	25,500	.....	22,339 50	2,160 50
National Union Bank, Rochester, N. Y.	400,000	182,400	2,550	.....	189,850 00
Parmer's National Bank, Waukesha, Wis.	100,000	98,000	.....	56,308 25	41,691 75
First National Bank, Burlington, Ind.	60,000	45,000	8,710	900 00	46,300 00
First National Bank, Jackson, Miss.	190,000	40,500	.....	1,991 76	149,508 24
First National Bank, Skaneateles, N. Y.	160,000	135,000	6,585	.....	123,415 00
Appleton National Bank, Appleton, Wis.	60,000	45,000	.....	2,333 00	42,667 00
National Bank of Whitesboro, N. Y.	120,000	41,500	.....	.....	44,500 00
First National Bank, Cedarburg, Wis.	100,000	92,000	18,000	5,409 00	86,591 00
Commercial National Bank, Cincinnati, Ohio.	500,000	345,000	.....	30,870 00	461,130 00
National Bank, South Worcester, N. Y.	175,000	117,400	4,500	17,083 00	110,817 00
National Mechanics and Farm-ers' Bank, Albany, N. Y.	350,000	314,800	45,000	.....	269,800 00
Second National Bank, Des Moines, Iowa.	75,000	47,500	2,200	600 00	89,700 00
First National Bank, Oskaloosa, Iowa.	800,000	184,500	3,715	8,751 98	59,988 02
Mercantile and Mechanics' National Bank, Troy, N. Y.	125,000	107,850	13,900	8,923 00	146,927 00
First National Bank, Marion, Ohio.	100,000	102,000	4,017	5,127 40	100,765 60
National Bank of Lansingburg, N. Y.	100,000	124,000	11,600	5,140 80	120,859 20
Nadai Bank of North America, New York, N. Y.	1,000,000	835,000	45,500	7,179 00	260,021 00
Pacific National Bank, Hallowell, Maine.	50,000	33,350	2,500	985 00	49,885 00
Grocers' National Bank, New York, N. Y.	322,700	134,980	4,715	.....	130,275 00
Savannah National Bank, Savannah, Ga.	300,000	85,250	45,810	1,690 00	87,740 00
First National Bank, Vicksburg, Md.	140,000	85,000	.....	1,695 00	83,305 00
First National Bank, Vinton, Iowa.	60,000	45,000	4,210	1,790 00	58,960 00
First National Bank, Decatur, Ill.	100,000	85,250	886	.....	41,415 00
First National Bank, Detroit, Wis.	150,000	44,000	8,923	.....	55,210 00
First National Bank, Dayton, Ohio.	100,000	135,000	2,900	.....	40,077 00
National Bank of Commerce, Bama, N. Y.	100,000	80,000	.....	.....	132,100 00
First National Bank, St. Louis, Mo.	200,000	175,900	.....	7,464 00	50,000 00
	6,607,700	5,469,230	825,100	177,939 66	172,586 00
					2,006,130 35

STATEMENT SHOWING THE NATIONAL BANKS IN LIQUIDATION, FOR THE PURPOSE OF CONSOLIDATING WITH OTHER BANKS, THEIR CAPITAL, BONDS DEPOSITED TO SECURE CIRCULATION, CIRCULATION DELIVERED, CIRCULATION SURRENDERED AND DESTROYED, AND CIRCULATION OUTSTANDING, OCTOBER 1, 1870.

Name and location of bank.	Capital.	U. S. bonds			Circulation		
		on deposit.	delivered.	surrendered.	outstanding.	delivered.	outstanding.
Pittston National Bank, Pittston, Pa.....	\$700,000	\$91,500	\$85,700	.....	.....	\$51,500	.....
Fourth National Bank, Indianapolis, Ind.....	100,000	.....	.....	.....	.....	48,000	.....
Berkshire National Bank, Adams, Mass.....	100,000	.....	.....	.....	.....	7,000	.....
First National Bank, Leonardsville, N. Y.....	50,000	50,500	45,000	.....	.....	160,000	.....
Farmers' National Bank, Richmond, Va.....	100,000	87,000	85,000	.....	.....	18,000	.....
National Bank of the Metropolis, Washington, D. C.....	200,000	180,000	150,000	.....	.....	86,250	.....
First National Bank, Providence, Pa.....	100,000	96,350	90,000	.....	.....	117,000	.....
National State Bank, Dubuque, Iowa.....	150,000	140,000	127,600	.....	.....	.....	.....
National Bank of Crawford County, Meadville, Pa.....	300,000	.....	.....	.....	.....	.....	.....
Kittanning National Bank, Kittanning, Pa.....	200,000	.....	.....	.....	.....	.....	.....
City National Bank, Savannah, Ga.....	100,000	.....	.....	.....	.....	.....	.....
Ohio National Bank, Cincinnati, Ohio.....	500,000	511,000	450,000	.....	.....	433,000	.....
First National Bank, New Ulm, Minn.....	60,000	56,700	54,000	.....	.....	61,000	.....
First National Bank, Kingston, N. Y.....	200,000	187,000	150,000	.....	.....	164,000	.....
National Exchange Bank, Richmond, Va.....	200,000	197,300	180,000	.....	.....	177,500	.....
First National Bank, Downingtown, Pa.....	100,000	96,000	89,500	.....	.....	81,900	.....
First National Bank, Titusville, Pa.....	100,000	83,100	86,750	.....	.....	70,550	.....
First National Bank, New Brunswick, N. J.....	100,000	90,700	90,000	.....	.....	85,900	.....
First National Bank, Coryahoga Falls, Ohio.....	50,000	43,000	45,000	.....	.....	83,700	.....
Second National Bank, Watertown, N. Y.....	100,000	88,000	90,000	.....	.....	88,200	.....
First National Bank, Seubenville, Ohio.....	150,000	150,000	135,000	.....	.....	135,000	.....
First National Bank, Plummer, Pa.....	100,000	100,000	87,500	.....	.....	84,100	.....
First National Bank, Danville, Va.....	50,000	44,000	45,000	.....	.....	39,200	.....
First National Bank, Dorchester, Mass.....	150,000	140,000	132,500	.....	.....	122,500	.....
National Savings Bank, Wheeling, W. Va.....	100,000	92,000	85,000	.....	.....	90,000	.....
National Insurance Bank, Detroit, Mich.....	200,010	100,000	100,000	.....	.....	77,500	.....
First National Bank, Clyde, N. Y.....	50,000	49,500	44,000	.....	.....	43,000	.....
First National Bank, La Salle, Ill.....	50,000	50,000	45,000	.....	.....	45,000	.....
National Bank of Commerce, Georgetown, D. C.....	100,000	86,000	90,000	.....	.....	12,700	.....
Miners' National Bank, Salt Lake, Utah.....	150,000	135,000	135,000	.....	.....	99,000	.....
National Exchange Bank, Philadelphia, Pa.....	300,000	200,000	175,750	.....	.....	167,350	.....
National Union Bank, Oregon, N. Y.....	100,000	110,000	86,250	.....	.....	88,200	.....
Central National Bank, Cincinnati, Ohio.....	500,000	461,000	425,000	.....	.....	393,100	.....
Mechanics' National Bank, Milwaukee, Wis.....	100,000	101,500	90,000	.....	.....	90,000	.....
Chemung Canal National Bank, Elmira, N. Y.....	100,000	100,000	90,000	.....	.....	88,500	.....
Central National Bank, Omaha, Neb.....	100,000	35,000	.....	.....	.....	.....	.....
No circulation.	\$5,010,010	\$8,943,150	\$8,698,450	228,891	\$5,411,040		

Table of the state of the lawful money reserve of the National Banks of the United States, as shown by the reports of their condition at the close of business on the 8th day of October, 1870.

	Number of Banks.	Liabilities to be provided by reserve.	Reserve required 15 per cent on liabilities.	Reserve held.	Per cent of reserve to liabilities.	Specie.	Legal tenders.	Funds available for reserve.	Three per cent certificates.	Due from other banks.	Due from individuals.
States and Territories.											
Maine.....	61	\$13,751,430	\$1,912,313	\$2,547,936	90 7-10	\$23,334	\$1,077,246	\$1,077,246	\$3,000	\$1,537,166	
New Hampshire.....	41	6,912,577	1,021,893	1,068,888	91 1-10	26,812	471,468	471,468	20,000	990,100	
Vermont.....	42	8,833,576	1,325,084	1,743,839	19 1-10	59,793	712,468	712,468	85,000	906,573	
Massachusetts.....	160	54,710,885	8,211,038	11,388,751	90 8-10	207,167	4,363,160	4,363,160	19,000	6,793,484	
Rhode Island.....	63	19,068,019	2,859,433	3,789,960	19 9-10	37,907	1,348,429	1,348,429	76,000	2,392,954	
Connecticut.....	81	30,155,992	4,623,670	6,670,875	33 1-10	116,045	2,868,721	2,868,721	17,000	4,001,109	
New York.....	231	73,009,715	11,011,416	14,934,653	90 3-10	138,989	4,199,742	4,199,742	225,000	8,804,231	
New Jersey.....	54	21,792,443	3,218,896	4,560,116	90 3-10	98,920	1,492,141	1,492,141	695,000	3,341,166	
Pennsylvania.....	151	44,889,173	6,703,776	8,370,294	91 1-10	6,422	4,057,637	4,057,637	88,000	4,119,187	
Delaware.....	11	2,658,145	401,329	619,625	93	32,649	204,853	204,853	84,000	388,263	
Maryland.....	19	4,412,927	661,959	1,501,146	97 3-10	97,627	518,593	518,593	80,000	634,444	
Virginia.....	17	6,049,932	901,240	982,311	19 5-10	97,627	498,160	498,160	...	844,294	
West Virginia.....	14	4,119,082	617,862	718,74	17 4-10	30,165	408,564	408,564	25,000	203,853	
North Carolina.....	6	2,356,661	388,319	514,643	91 8-10	22,753	2,02,054	2,02,054	...	249,106	
South Carolina.....	8	1,413,516	217,046	243,678	91 1-10	17,107	23,510	23,510	...	...
Georgia.....	8	3,245,117	487,307	963,091	99 6-10	16,946	512,318	512,318	70,000	46,908	
Alabama.....	2	5,06,812	98,523	104,133	17 3-10	1,728	28,849	28,849	...	60,059	
Florida.....	2	1,181,673	177,162	410,816	90 5-10	277,284	139,851	139,851	...	84,111	
Illinois.....	2	3,561,129	535,439	86,631	10 5-10	1,610	36,631	36,631	...	11,439	
Indiana.....	13	2,965,703	443,355	618,491	90 5-10	10,144	87,117	87,117	...	260,133	
Iowa.....	13	4,944,497	741,675	1,106,071	92 3-10	35,046	86,597	86,597	250,000	60,445	
Kansas.....	119	27,074,292	4,161,114	5,496,74	19 3-10	61,704	2,393,940	2,393,940	76,000	2,300,989	
Michigan.....	69	14,694,076	2,194,111	3,844,042	19 7-10	131,006	3,106,190	3,106,190	68,000	1,561,066	
Minnesota.....	97	13,851,746	2,194,111	2,872,486	90 7-10	110,405	1,471,912	1,471,912	34,000	1,962,178	
Missouri.....	23	6,157,425	1,010,041	1,807,685	91 2-10	21,787	793,961	793,961	44,000	1,111,977	
Nebraska.....	28	4,157,372	623,686	1,008,104	91 2-10	23,757	422,464	422,464	45,000	470,958	
Nevada.....	12	2,700,311	414,638	1,057,446	91 2-10	64,610	1,088,693	1,088,693	25,000	779,498	
New Mexico.....	11	2,170,039	324,066	1,112,310	91 2-10	13,614	883,176	883,176	10,000	537,749	
North Carolina.....	2	2,170,039	324,066	1,112,310	91 2-10	13,614	883,176	883,176	10,000	537,749	
Ohio.....	4	2,170,039	324,066	1,112,310	91 2-10	13,614	883,176	883,176	10,000	537,749	
Oregon.....	2	2,170,039	324,066	1,112,310	91 2-10	13,614	883,176	883,176	10,000	537,749	
Rhode Island.....	3	2,170,039	324,066	1,112,310	91 2-10	13,614	883,176	883,176	10,000	537,749	
South Carolina.....	1	2,170,039	324,066	1,112,310	91 2-10	13,614	883,176	883,176	10,000	537,749	
Tennessee.....	1	2,170,039	324,066	1,112,310	91 2-10	13,614	883,176	883,176	10,000	537,749	
Texas.....	1	2,170,039	324,066	1,112,310	91 2-10	13,614	883,176	883,176	10,000	537,749	
Vermont.....	1	2,170,039	324,066	1,112,310	91 2-10	13,614	883,176	883,176	10,000	537,749	
Virginia.....	1	2,170,039	324,066	1,112,310	91 2-10	13,614	883,176	883,176	10,000	537,749	
Washington.....	1	2,170,039	324,066	1,112,310	91 2-10	13,614	883,176	883,176	10,000	537,749	
West Virginia.....	1	2,170,039	324,066	1,112,310	91 2-10	13,614	883,176	883,176	10,000	537,749	
Wisconsin.....	1	2,170,039	324,066	1,112,310	91 2-10	13,614	883,176	883,176	10,000	537,749	
Wyoming.....	1	2,170,039	324,066	1,112,310	91 2-10	13,614	883,176	883,176	10,000	537,749	
Total.....	1,400	\$401,337,313	\$60,150,885	\$84,777,966	10 9-10	\$2,557,865	\$35,453,915	\$35,453,915	\$2,800,000	\$41,064,185	

Table of the state of the lawful money reserve, of the National Banks of the United States, as shown by the reports of their condition at the close of business on the 8th day of October, 1870.

Redemption Cities.	Number of Banks.	Liabilities to be provided by reserve.	Fees required, 20 per cent of liabilities.	Fees held.	Per cent of reserve to liabilities.	Specie.	Legal tenders.	Funds available for reserve.			Due from redeeming agents.
								Cleaning certificates.	House certificates.	Three per cent.	
Boston.....	46	\$72,904,450	\$18,225,113	\$3,680,371	29.6 10	\$1,872,793	\$4,161,340	.....	.....	.....	\$9,561,789
Albany.....	7	9,481,871	2,370,469	3,705,468	39.6 10	10,849	1,156,074	.....	.....	.....	2,190,094
Philadelphia.....	29	44,744,379	11,180,245	13,963,520	33.9 10	290,960	4,747,481	.....	1,050,000	\$4,035,000	1,285,079
Pittsburg.....	16	13,346,989	3,896,747	4,857,731	39.2 10	102,546	2,342,000	.....	.....	5,321,000	1,700,915
Baltimore.....	13	13,784,456	4,560,614	4,774,703	36.1 10	108,876	1,845,341	.....	501,000	660,000	1,019,456
Washington.....	3	2,403,367	700,842	666,709	27.3 10	63,679	337,481	.....	.....	325,000	238,779
New Orleans.....	2	2,697,649	649,412	994,077	32.9 10	132,311	307,568	.....	.....	.....	366,760
Louisville.....	4	7,954,353	246,096	243,465	37.9 10	3,123	1,373,767	.....	.....	5,000	387,622
Cincinnati.....	6	6,394,173	1,888,494	2,433,367	34.3 10	91,767	1,709,700	.....	.....	70,000	387,032
Cleveland.....	5	6,744,163	1,930,463	2,433,367	30.7 10	117,559	3,732,366	.....	.....	110,000	387,032
Chicago.....	13	9,071,623	5,990,464	6,460,357	39.2 10	6,659	3,732,366	.....	.....	293,000	2,824,470
Cincinnati.....	13	9,071,623	5,990,464	6,460,357	39.2 10	6,659	3,732,366	.....	.....	293,000	2,824,470
St. Louis.....	4	9,500,000	630,093	1,998,348	32.9 10	8,045	315,593	.....	.....	15,000	401,682
St. Louis.....	7	7,335,021	1,931,953	1,998,348	37.1 10	110,315	1,089,094	.....	.....	465,000	392,195
Leavenworth.....	2	947,044	236,680	2,545,75	33.2 10	1,321	99,322	.....	.....	10,000	114,333
Total.....	161	\$916,363,934	\$24,090,981	\$63,638,075	30.7 10	\$3,964,509	\$24,090,981	\$7,131,000	\$12,300,000	\$12,300,000	\$22,311,434
New York.....	64	193,606,461	48,174,333	64,945,339	33.6 10	9,141,643	17,646,577	17,015,000	11,140,000	11,140,000	.....

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.....				2,625,507 05
Real estate, furniture, &c.....				177,565 09
Current expenses				53,808 92
Premiums				2,503 00
Checks and other cash items.....				492,132 58
Bills of national and other banks.....				764,725 00
Specie and other lawful money.....				1,446,607 62
Total.....				16,797,614 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	\$93,238,637 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	19,965,729 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	1,634,049 46	2,202,318 20
Current expenses	118,634 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 61	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	\$302,442,743 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 53
Due from other b'ks and bankers.....	19,836,672 81	22,354,636 51	26,078,028 01	17,383,232 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	4,539,523 11
Premiums	1,323,023 56	1,823,291 84	2,243,210 31	2,585,501 06
Checks and other cash items.....	17,877,486 77	29,681,394 13	41,314,904 50	72,309,834 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 fractional currency.....	72,535,504 67	112,999,320 59	168,426,166 53	193,094,364 63
Total.....	612,568,566 68	771,514,939 10	1,126,453,481 66	1,359,768,074 69

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				8,497,081 84
Due to nat'l and other banks*				961,178 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 28
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	27,332,066 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	90,014,837 08
Due to nat'l and other banks*	37,104,130 62	58,692,581 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	1,350,768,074 48

AGGREGATE RESOURCES AND LIABILITIES OF 1866.

Resources.	JANUARY.	APRIL.	JULY.	OCTOBER.
	1,579 banks.	1,612 banks.	1,633 banks.	1,643 banks.
Loans and discounts.....	\$300,650,109 19	\$328,080,826 70	\$350,327,444 17	\$303,247,803 28
U.S. bonds dep'd to secure circ'n.	298,376,650 00	315,850,300 00	326,383,350 00	331,733,200 00
Other U. S. bonds and securities.	142,003,500 00	125,625,753 00	121,152,950 00	91,824,150 00
Oth'r stocks, bonds, and mortg's.	17,483,753 18	17,379,738 92	17,563,911 46	15,867,490 08
Due from national banks.....	93,254,551 02	87,564,329 71	96,692,433 23	107,597,888 41
Due from other b'ks and b'kers.	14,658,299 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	17,192,117 01
Current expenses.....	3,193,717 78	4,927,599 79	3,030,439 01	5,998,375 86
Premiums.....	2,423,918 02	2,233,516 31	2,398,868 26	2,490,691 62
Checks and other cash items....	89,837,684 50	103,490,619 26	96,077,154 53	103,676,647 53
Bills of national and other banks.	20,406,443 00	18,379,816 03	17,864,722 00	17,437,699 00
Specie.....	16,909,363 80	13,834,881 66	13,627,016 52	6,170,635 97
Legal tenders and fractional cur'ncy.	187,846,548 82	193,542,749 28	201,408,853 58	205,770,641 33
Total.....	1,402,480,964 34	1,442,407,737 31	1,476,941,877 27	1,525,493,960 58

1867.

	1,644 banks.	1,639 banks.	1,633 banks.	1,643 banks.
Loans and discounts.....	\$308,411,901 58	\$307,124,088 66	\$388,100,703 62	\$309,675,914 61
U.S. bonds dep'd to secure circ'n.	339,180,760 00	338,388,650 00	337,353,250 00	338,640,150 00
U.S. bonds dep'd to sec'r's dep'ts.	36,015,950 00	38,403,800 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 43
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	19,753,023 70	20,639,708 23
Current expenses.....	2,793,322 36	5,665,429 97	3,217,747 70	5,297,494 13
Premiums.....	2,862,945 23	3,492,629 76	3,331,247 11	2,764,186 35
Checks and other cash items....	101,331,984 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	333,909 00
Specie.....	16,634,972 10	10,333,492 33	9,692,072 97	10,256,130 30
Legal tenders and fractional cur'ncy.	104,586,827 23	92,681,377 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	1,496,987,146 07

1868.

	1,642 banks.	1,643 banks.	1,640 banks.	1,615 banks.
Loans and discounts.....	\$316,603,479 89	\$328,029,347 65	\$353,729,546 42	\$357,068,847 83
U.S. bonds dep'd to secure circ'n.	339,064,200 00	337,686,650 00	339,569,100 00	340,487,050 00
U.S. bonds dep'd to sec'r's dep'ts.	37,315,750 00	37,446,000 00	37,333,150 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.	19,363,864 77	19,874,384 33	20,007,327 42	20,693,406 40
Due from national banks.....	99,311,446 60	93,900,600 35	114,433,079 93	102,978,547 77
Due from other b'ks and bank'rs.	8,480,189 74	7,074,297 44	8,642,574 72	7,848,822 24
Real estate, furniture, &c.....	21,125,665 68	22,182,570 25	22,669,829 70	22,747,875 18
Current expenses.....	2,988,893 86	5,426,460 25	2,938,519 04	5,278,911 22
Premiums.....	2,644,536 96	2,660,106 95	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.....	16,635,572 00	12,573,514 00	13,210,179 00	11,662,974 00
Bills of other banks.....	261,269 00	196,106 00	342,550 00	222,668 00
Specie.....	18,113,980 49	15,379,634 53	20,755,919 04	11,749,442 14
Legal tenders and fractional cur'ncy.	116,234,367 78	86,215,259 16	102,029,458 91	94,716,366 97
Compound interest notes.....	39,897,030 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	1,672,167,076 26	1,558,367,502 94

NATIONAL BANKING ASSOCIATIONS.

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	50,151,991 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	220,199,556 00
State bank notes outstanding..	45,449,153 00	33,800,865 00	19,992,038 00	9,748,025 00
Individual deposits.....	520,212,714 32	534,734,950 33	533,330,759 81	563,510,570 79
U. S. deposits.....	29,747,236 15	29,150,729 83	36,038,185 03	30,420,819 80
Dep'ts of U. S. disbursing officers.			3,666,892 22	2,979,955 77
Due to national banks.....	94,709,074 15	89,067,501 54	96,496,736 42	110,531,957 31
Due to other banks and bankers.	23,793,584 24	21,841,641 35	23,945,586 90	26,951,498 88
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.
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	31,686,365 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	5,933,147 00	4,522,505 00	4,092,153 00
Individual deposits.....	555,179,944 45	510,393,098 63	537,882,950 49	537,976,834 02
U. S. deposits.....	27,225,663 60	27,396,477 89	29,764,689 09	23,580,763 16
Dep'ts of U. S. disbursing officers.	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	89,817,039 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 90
Total.....	1,506,448,245 28	1,462,727,807 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.....	\$420,200,790 00	\$420,676,216 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.....	31,399,897 57	32,861,597 08	33,543,223 35	36,095,883 97
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.....	631,827,088 04	529,017,191 07	575,843,070 12	579,626,549 60
U. S. deposits.....	24,305,638 02	22,750,343 77	24,603,676 96	17,573,250 64
Dep'ts of U. S. disbursing officers.	3,908,783 43	4,976,682 31	3,499,389 99	4,570,478 16
Due to national banks.....	98,144,669 61	84,073,631 25	113,306,346 34	99,414,397 28
Due to other banks and bankers.	21,867,649 17	21,323,636 60	27,355,204 56	23,720,829 18
Total.....	1,499,770,933 14	1,496,674,632 28	1,572,167,076 96	1,558,367,502 24

AGGREGATE RESOURCES AND LIABILITIES OF

1869.

Resources.	January 4.	April 17.	June 12.	October 2.
	1,628 banks.	1,620 banks.	1,619 banks.	1,617 banks.
Loans and discounts.....	\$644,945,039 53	\$662,081,813 47	\$686,347,755 81	\$692,883,116 97
U. S. bonds to secure circulat'n	338,539,950 00	338,379,250 00	338,699,750 00	339,480,100 00
U. S. bonds to secure deposits.	84,538,350 00	29,721,380 00	27,625,350 00	18,704,000 00
U. S. bonds and sec'ties on hand	35,010,600 00	30,226,550 00	27,476,650 00	25,903,950 00
Other stocks, b'ds and mortg's	20,127,732 96	20,074,435 69	20,777,560 53	22,250,697 14
Due from redeeming agents....	65,727,070 80	57,547,092 63	62,912,636 28	56,669,568 84
Due from other national banks.	36,067,316 84	30,520,896 53	25,556,504 53	35,393,563 47
Due from State banks and b'k'rs	7,715,719 34	8,081,916 8	9,140,919 2	8,790,418 97
Real estate, furn'r and fixtures	23,289,838 28	23,791,188 13	23,859,371 17	23,169,188 95
Current expenses.....	8,263,990 81	5,641,193 01	5,890,577 87	5,646,382 96
Premiums.....	1,654,352 70	1,716,210 18	1,809,070 01	2,092,364 56
Checks and other cash items...	142,605,984 92	154,137,191 23	161,614,852 66	108,809,817 37
Exchanges for clearing house.				
Bills of other national banks...	14,634,799 00	11,725,239 00	11,534,447 00	10,776,023 00
Specie.....	29,626,750 26	9,944,532 15	18,455,090 48	23,002,415 68
Legal tenders and frac. currency	90,519,771 06	82,963,706 18	82,738,974 53	83,810,022 38
Three per cent certificates.....	52,075,000 00	51,190,000 00	49,815,000 00	45,845,000 00
Total.....	1,540,394,266 50	1,517,753,167 08	1,564,174,410 65	1,497,226,604 32

1870.

Resources.	January 22.	March 24.	June 9.	October 8.	December 23.
	1,615 banks.	1,610 banks.	1,612 banks.	1,615 banks.	1,648 banks.
Loans and discounts.....	\$668,875,203 70	\$710,648,609 39	\$719,341,186 06	\$715,928,079 81	\$722,116,723 00
Overdrafts.....					3,399,510 00
U. S. bonds to secure circulat'n	339,350,750 00	339,251,350 00	338,845,200 00	340,857,450 00	344,104,300 00
U. S. bonds to secure deposits.	17,522,000 00	16,102,000 00	15,704,000 00	15,381,500 00	15,189,500 00
U. S. bonds and sec'ts on hand	24,677,100 00	27,329,150 00	23,276,600 00	22,323,900 00	23,393,300 00
Other st'ks, b'ds and mortgages	21,062,412 00	20,534,294 55	23,300,681 87	23,614,721 25	22,686,358 00
Due from redeeming agents....	71,641,486 05	73,435,117 98	74,635,405 61	66,275,668 92	64,805,083 00
Due from other national banks	31,994,609 26	29,510,688 11	36,128,750 66	33,948,805 65	37,478,166 00
Due from State b'ks and b'k'rs	9,319,560 54	10,238,219 85	10,430,781 22	9,302,496 71	9,824,144 00
Real est'te, furn. and fixtures..	26,002,713 01	26,380,701 24	26,593,357 00	27,470,746 97	28,081,637 00
Cur. expenses.....	3,469,588 00	6,683,189 54	6,324,955 47	5,871,750 02	6,905,073 00
Premiums.....	2,439,591 41	2,680,882 89	3,076,456 74	2,491,222 11	3,251,648 00
Checks and oth' cash items....	111,634,822 00	11,267,703 22	11,497,534 13	12,536,613 57	13,157,495 00
Exchanges for clearing house					
Bills of other nat. banks....	15,840,669 00	14,226,817 00	16,342,582 00	12,512,927 00	17,001,846 00
Bills of State banks.....					71,908 00
Fract'l currency					2,150,522 00
Specie.....	48,345,383 72	37,096,543 44	31,099,437 78	18,460,011 47	26,307,251 00
Legal tend. and frac. currency	58,589,408 75	82,665,477 02	92,895,465 89	79,281,735 05	78,532,475 00
Clearing House certificates.....					20,498,000 00
Three per cent. certificates....	45,416,000 00	45,676,000 00	47,323,000 00	45,466,000 00	23,405,000 00
Total.....	1,546,261,357 44	1,529,147,735 85	1,565,756,909 67	1,510,713,236 92	1,538,998,105 00

THE NATIONAL BANKING ASSOCIATIONS.

1869.

Liabilities.	January 4.	April 17.	June 12.	October 9.
	1,628 banks.	1,620 banks.	1,619 banks.	1,617 banks.
Capital stock.....	\$419,040,981 00	\$420,818,721 00	\$422,659,260 00	\$426,399,151 00
Surplus fund.....	81,169,936 52	82,653,989 19	82,918,576 47	86,165,334 22
Undivided profits.....	35,318,273 71	37,489,314 82	43,812,898 70	40,687,300 92
National bank notes outstand'g	294,476,702 00	292,457,098 00	299,753,286 00	293,593,645 00
State bank notes outstanding...	2,734,669 00	2,615,387 00	2,559,874 00	2,454,697 00
Individual deposits.....	568,530,934 11	547,922,174 91	574,307,392 77	511,400,196 63
U. S. deposits.....	13,211,850 19	10,114,328 32	10,301,907 71	7,112,646 67
Dep'ts of U.S. disbursing offic'rs	3,472,884 90	3,665,131 61	2,454,048 99	4,516,648 13
Due to national banks.....	95,453,139 33	92,662,648 49	107,993,910 03	95,067,892 83
Due to State banks and bankers	26,984,945 74	23,018,610 62	28,046,771 30	23,849,371 62
Notes and bills re-discounted..	.....	2,464,849 81	2,392,205 61	8,839,357 10
Bills payable.....	.....	1,870,913 26	1,735,289 07	2,140,363 12
Total.....	1,540,894,266 50	1,517,754,167 03	1,564,174,410 65	1,497,226,604 31

1870.

Liabilities.	January 23.	March 24.	June 9.	October 8.	December 23.
	1,615 banks.	1,610 banks.	1,612 banks.	1,615 banks.	
Capital stock...	\$426,074,954 00	\$427,504,247 00	\$427,235,701 00	\$430,399,301 00	\$435,356,004 00
Surplus fund...	90,174,281 14	90,229,954 59	91,689,834 12	94,061,488 95	94,705,740 00
Undivided profits.....	34,300,430 80	43,109,471 63	42,861,712 59	38,608,618 91	46,056,423 00
National bank notes outstand'g	292,838,935 00	292,509,149 00	291,183,614 00	291,798,640 00	296,205,446 00
State bank notes outstanding...	2,351,993 00	2,279,469 00	2,349,346 00	2,138,548 00	2,091,799 00
Dividends unpaid.....	2,299,296 27	1,483,416 15	1,517,595 15	2,462,591 31	2,242,556 00
Individual deposits.....	546,236,881 57	516,058,085 26	542,135,010 18	501,407,586 90	507,368,613 00
U. S. deposits..	6,750,139 19	6,421,21 25	10,677,873 92	6,807,978 49	6,074,407 00
Dep'ts of U. S. disbursing officers.....	2,592,001 21	4,772,225 93	2,592,967 54	4,550,142 68	4,155,804 00
Due to national banks.....	108,351,300 33	100,667,715 95	115,456,491 84	100,348,292 45	106,090,414 00
Due to State b'ks and b'kers.	28,904,849 14	29,767,575 21	33,012,162 78	29,693,910 80	29,200,587 00
Notes and bills re-discounted.	3,842,542 30	2,462,647 4	2,741,843 53	3,843,577 67	4,612,131 00
Bills payable....	1,543,753 49	2,873,357 40	2,809,756 90	4,592,609 76	4,898,667 00
Total.....	1,546,261,357 44	1,529,147,735 85	1,565,756,909 67	1,510,713,236 92	1,538,998,105 00

NATIONAL BANKS OF EACH STATE—THEIR CONDITION DECEMBER 28, 1870.

We are indebted to the Comptroller of the Currency for the following reports of the National Banks of each State and redemption city at the close of business on Wednesday, the 28th day of December, 1870.

RESOURCES.

	Maline.	New Hampshire.	Vermont.	Massachusetts.	City of Boston.	Rhode Island.	Connecticut.	New York.
Loans and discounts.....	\$11,307,250 35	\$4,921,958 53	\$7,417,068 08	\$1,905,231 39	\$78,979,184 38	\$23,381,933 61	\$31,718,038 77	\$54,988,791 01
Overdrafts.....	16,679 43	19,216 25	66,402 48	153,990 09	94,106 96	18,370 42	116,057 79	83,653,577 45
United States bonds to secure circulation.	8,379,750 00	4,876,000 00	6,854,900 00	35,041,450 00	97,881,650 00	14,273,000 00	19,696,100 00	23,650,560 00
United States bonds & securities on hand.	470,800 00	475,000 00	300,000 00	1,235,000 00	850,000 00	390,000 00	630,000 00	1,570,500 00
Other stocks, bonds and mortgages.....	357,019 94	108,100 00	479,850 00	2,646,000 00	2,744,000 00	143,800 00	925,000 00	2,143,650 00
Due from other national banks.....	1,859,662 63	870, 33 10	170,000 00	914,740 90	416, 38 06	276,776 08	769,366 93	1,735,640 70
Due from State banks and bankers.....	131,370 43	45,829 91	939,107 20	6,071,750 89	7,957,780 08	408,579 53	4,230,446 33	2,782,251 93
Real estate, furniture and fixtures.....	228,343 44	131,769 37	35,552 07	634,889 98	3,988,866 80	408,579 53	1,964,165 63	1,961,653 73
Current expenses.....	42,901 94	381,334 97	184,002 45	77,5 2 07	1,630,929 15	563,723 43	1,904,000 00	1,961,653 73
Prepays.....	16,920 68	38 25	28,663 51	1,169,565 01	228,909 40	39,418 11	50,929 34	1,941, 96 78
Checks and other cash items.....	341,561 37	95,601 18	81,853 73	22,996 23	71,430 90	29,418 11	50,929 34	221,553 12
Exchange for clearing house.....	816,535 00	175,670 00	123,316 00	1,015,782 00	4,687,786 74	292,327 00	478 00 00	1,724,316 00
Bills of other national banks.....	87,553 11	14,547 06	15, 93 00	53 00	160 00	2,593 00	403 00	2,193 00
Fractional currency.....	27,978 21	466,704 00	165,162 72	165,162 72	108,783 87	85,723 04	70,024 08	196,612 16
Specie.....	1,085, 36 00	.....	63,315 57	312,258 63	2,154,539 13	36,119 91	56,436 17	496,700 61
Local tender notes.....	.....	.....	643,111 00	4,217,955 00	1,350,066 00	1,350,066 00	2,405,642 00	5,610,732 01
Clearing house certificates.....	.....	.....	80,000 00	185,191 00	51,000 00	75,000 00	90,000 00	650,000 00
Three per cent certificates.....	.....	.....	.....	.....	4,000,000 00	.....	.....	.....
Total.....	\$24,967,077 34	\$12,595,065 49	\$17,705,191 96	106,454,776 28	\$150,242,214 31	\$44,080,471 58	\$64,991,716 68	\$197,309,223 66
Capital stock.....	\$9,195,000 00	\$4,835,000 00	\$9,229,000 00	\$20,229,000 00	\$47,800,000 00	\$20,764 00	\$25,060,820 00	\$36,412,711 09
Surplus fund.....	1,544,445 27	735,109 66	1,025,440 26	9,311,227 31	10,278,684 20	2,035,064 66	5,207,789 63	6,632,117 53
Undivided profits.....	1,008,501 28	403,388 07	634, 45 04	3,506,327 92	3,574,689 88	1,536,835 74	2,107,570 78	5,361,713 40
National bank notes outstanding.....	7,396, 02 00	4,261,914 00	6,031,829 00	30,29,004 00	25,062,082 00	12,968,960 00	17,273,064 00	28,814,946 00
State bank notes outstanding.....	48,010 00	22,304 00	24,380 00	108,498 00	80,512 00	157,771 00	232,085 00	420,400 00
Dividend unpaid.....	145,033 20	51,689 97	44,278 46	227,817 75	54,823 14	89,790 33	134,711 94	130,598 70
Individual deposits.....	4,993,389 44	2,008,994 89	2,938,753 66	20,582,180 00	46,740,909 09	5,631,851 54	11,661,544 19	41,795,735 91
United States deposits.....	143,547 61	120,436 72	69,294 30	438,067 69	83,942 97	83,942 97	210,279 50	615,520 97
Deposits of U. S. disbursing officers.....	174,503 98	41,530 80	87,255 48	1,290,1 2 31	14,886,002 31	2,253,804 45	2,655,669 14	311,055 08
Due to national banks.....	203,556 91	13,181 61	87,255 48	1,290,1 2 31	14,886,002 31	2,253,804 45	2,655,669 14	416,932 43
Due to State banks and bankers.....	89,791 83	975 63	13,699 06	105,819 46	2,105,178 77	431,578 41	394,858 96	1,448,085 78
Notes and bills rediscounted.....	.....	.....	.....	.....	.....	.....	.....	703,760 47
Bills payable.....	198 40	4,610 05	367,000 00	36,307 69	.....	.....	.....	884,235 48
Total.....	\$24,967,077 34	\$12,595,065 49	\$17,705,191 96	106,454,776 28	\$150,242,214 31	\$44,080,471 58	\$64,991,716 68	\$197,309,223 66

• Exclusive of Boston.

† Exclusive of New York City and Albany.

RECEIPTS.

New York City.	Alb. ny.	New Jersey.	Pennsylvania.	Philadelphia.	Pittsburg.	Delaware.	Maryland.
Loans and discounts.....	\$169,066,933.78	\$7,967,293.14	\$21,182,781.63	\$35,680,364.45	\$37,951,090.86	\$2,070,813.78	\$3,046,671.69
Overdrafts.....	189,190,218.40	2,517,411.13	10,967,950.00	23,253,324.12	7,170.96	5,173.73	26,732.55
U. S. bonds to secure deposits.....	30,686,400.00	2,151,500.00	10,967,950.00	23,253,324.12	45,922.61	1,348,300.00	2,008,750.00
U. S. bonds and securities on hand.....	700,000.00	161,630.00	305,000.00	891,000.00	225,000.00	60,000.00	150,000.00
Other stocks, bonds and mortgages.....	6,671,302.81	847,157.07	300,320.00	1,822,150.00	1,087,850.00	2,700.00	221,250.00
Due from redeeming and reserve agents.....	2,832,156.97	161,630.00	300,320.00	1,822,150.00	1,087,850.00	2,700.00	221,250.00
Due from other national banks.....	2,399,904.83	1,105,497.83	3,206,706.47	3,905,094.87	1,437,219.83	80,917.43	265,812.67
Due from state banks and bankers.....	123,078.45	1,105,497.83	1,105,497.83	2,062,627.28	2,455,553.95	192,122.30	92,018.12
Real estate, furniture and fixtures.....	7,838,780.57	184,693.40	1,055,418.80	1,494,403.08	1,890,001.91	43,943.16	76,353.03
Current expenses.....	2,310,719.91	8,962.10	231,868.65	250,866.67	188,472.10	19,798.59	38,715.72
Prepays.....	1,181,004.90	461.37	60,378.93	94,817.01	98,327.17	60,901.76	3,014.50
Checks and other cash items.....	2,635,470.45	500,883.74	619,675.03	483,768.88	886,356.51	36,924.37	65,105.37
Excises for clearing house.....	61,931,217.95	74,372.74	577,528.11	811,056.00	5,697,589.23	421,531.96	42,554.00
Bills of State banks.....	2,670,427.01	225,974.00	332.00	4,790.00	1,150,703.00	165,753.00	1,190.00
Fractional currency.....	4,775.01	1,116.00	332.00	4,790.00	1,150,703.00	165,753.00	1,190.00
Legal tender notes.....	20,080,248.83	9,932.67	77,027.30	151,274.73	139,178.89	9,024.77	17,949.91
Legal tender notes.....	13,825,720.00	9,932.67	1,073,044.51	124,231.73	683,834.91	2,817.85	34,845.55
Clearing house certificates.....	18,440,000.00	1,122,455.00	1,933,966.00	4,311,592.00	4,900,673.00	184,258.00	418,074.00
Three per cent certificates.....	8,475,000.00	295,000.00	200,000.00	655,000.00	1,930,090.00	80,000.00	30,000.00
Total	\$380,070,301.50	\$15,865,496.71	\$43,242,508.57	\$79,164,904.06	\$80,640,907.19	\$4,407,500.70	\$7,890,181.63

LIABILITIES.

New York City.	Alb. ny.	New Jersey.	Pennsylvania.	Philadelphia.	Pittsburg.	Delaware.	Maryland.
Capital stock.....	\$73,455,000.00	\$2,630,000.00	\$11,840,350.00	\$24,505,240.00	\$16,882,150.00	\$1,498,185.00	\$2,348,211.50
Surplus fund.....	18,982,706.65	940,000.00	2,632,540.89	5,577,481.19	6,537,247.87	313,708.50	401,946.36
Undivided profits.....	11,944,508.03	484,250.84	1,787,331.62	1,530,590.19	1,271,310.73	113,302.13	240,361.48
State bank notes outstanding.....	32,534,475.00	1,879,762.00	9,590,068.00	20,873,256.00	11,195,872.00	1,182,938.00	1,775,068.00
State bank notes on auditing.....	232,079.00	20,329.00	110,632.00	154,305.00	86,841.00	49,257.00	11,798.00
Dividend notes.....	348,738.74	20,112.80	69,222.51	164,183.10	109,288.57	11,438.41	48,102.02
Individual deposits.....	168,815,061.69	7,023,573.77	15,093,651.94	22,814,831.19	38,855,100.81	1,100,741.73	2,304,400.22
U. S. Deposits.....	244,011.11	54,205.20	145,505.95	377,784.57	78,215.77	34,463.85	9,389.85
Deposits of U. S. disbursing officers.....	58,019,589.13	2,053,639.23	50,214.99	31,079.79	4,953,921.80	9,754.03	47,670.56
Due to national banks.....	15,535,131.50	448,753.13	1,616,060.37	2,821,325.76	4,052,421.84	179,800.23	96,706.63
Due to state banks and bankers.....	15,535,131.50	448,753.13	236,901.07	412,885.84	1,032,439.91	15,326.69	40,729.87
Notes and bills re-discounted.....	79,000.00	.....	118,125.23	258,376.17	9,210.61	3,000.00	2,000.00
Bills payable.....	.....	.....	43,500.00	112,008.95	8,500.00	.....	35.00
Total	\$380,070,301.50	\$15,865,496.71	\$43,242,508.57	\$79,164,904.06	\$80,640,907.19	\$4,407,500.70	\$7,890,181.63

* Exclusive of Philadelphia and Pittsburg.

† Excise of the City of Baltimore.

RESOURCES

Loans and discounts.....	\$10,843,943 42	\$1,336,415 72	Washington.	Virginia.	W. Virginia.	N. Carolina.	S. Carolina.	Georgia.	Alabama.	N. Orleans.
Overdrafts.....	3,974 44	98,402 76	25,000 00	75,500 12	\$3,130,258 28	\$1,650,149 85	\$1,800,549 09	\$2,737,581 25	\$349,192 88	\$1,910,253 96
U.S. bonds to secure circula- tion.....	7,982,000 00	250,000 00	250,000 00	2,141,950 49	2,141,950 49	42,707 60	28,560 79	32,946 87	16,258 87	1,268,000 00
U.S. bonds to secure deposite- s.....	400,000 00	250,000 00	250,000 00	2,141,950 49	2,141,950 49	42,707 60	28,560 79	32,946 87	16,258 87	1,268,000 00
U.S. bonds & securities on hand.....	400,000 00	250,000 00	250,000 00	2,141,950 49	2,141,950 49	42,707 60	28,560 79	32,946 87	16,258 87	1,268,000 00
Other stocks, bonds and mort- gages.....	789,267 46	9,453 50	336,350 00	4,000 00	100,000 00	150,000 00	489,000 00	100,000 00	2,700 00	82,102 96
Due from red. & res. agents.....	1,783,727 65	142,650 65	84,989 78	169,525 83	169,525 83	214,362 19	95,624 06	61,100 00	12,353 22	82,102 96
Due from other national banks.....	476,604 47	54,895 81	260,950 59	279,314 89	279,314 89	161,463 05	185,875 63	206,126 49	237,343 90	94,883 66
Due from state banks & bankers.....	137,274 23	273,324 13	106,774 57	33,162 78	33,162 78	34,551 56	13,875 78	237,708 75	51,745 56	99,369 43
Real estate, furniture, &c.....	529,911 01	290,695 99	864,357 58	200,729 57	200,729 57	96,314 99	46,249 36	151,972 30	33,337 81	190,369 99
Premiums.....	100,520 39	51,860 42	80,980 33	36,437 11	36,437 11	19,811 89	28,552 70	72,431 96	52,961 61	189,644 97
Checks and other cash items.....	26,518 75	6,257 44	55,017 43	29,944 18	29,944 18	45,881 80	18,452 95	23,676 80	5,938 81	63,311 25
Exchanges for clearing House.....	81,392 14	84,985 68	194,319 25	67,813 19	67,813 19	26,253 38	106,124 73	64,556 60	98,760 94	819,351 45
Bills of other national banks.....	1,290,142 93	941,373 00	100,780 00	44,517 00	44,517 00	85,215 00	100,321 00	245,579 00	42,659 00	13,747 00
U.S. currency.....	378,910 00	7,925 27	803 00	2,989 00	2,989 00	1,271 00	2,506 60	17,819 07	3,799 34	5,927 64
Fractional currency.....	9,134 13	44,830 00	19,161 23	22,601 34	22,601 34	15,279 92	16,612 88	88,920 13	26,706 49	32,453 07
Specie.....	193,457 07	985,096 00	75,481 91	26,360 89	26,360 89	20,244 84	151,700 00	652,337 00	10,133 00	956,938 00
Legal tender notes.....	2,456,089 00	195,000 00	590,517 00	894,081 00	894,081 00	269,422 00	151,700 00	652,337 00	10,133 00	956,938 00
Clearing House certificates.....	128,000 00	195,000 00	590,517 00	894,081 00	894,081 00	269,422 00	151,700 00	652,337 00	10,133 00	956,938 00
Three per cent certificates.....	890,000 00	195,000 00	590,517 00	894,081 00	894,081 00	269,422 00	151,700 00	652,337 00	10,133 00	956,938 00
Total.....	\$34,421,648 09	\$4,519,266 33	\$7,303,301 43	\$3,804,131 64	\$3,153,276 66	\$6,654,410 14	\$1,506,825 47	\$5,418,576 99	\$5,418,576 99	\$5,418,576 99

LIABILITIES

Capital stock.....	\$10,801,985 00	\$1,050,000 00	\$2,170,500 00	\$3,500,000 00	\$1,081,100 00	\$2,150,000 01	\$500,000 00	\$1,400,000 00	\$500,000 00	\$1,400,000 00
Surplus fund.....	1,899,813 87	25,000 00	253,461 90	68,759 80	12,016 83	239,800 00	14,569 69	107,513 96	14,569 69	107,513 96
Undivided profits.....	877,058 64	96,751 20	182,008 98	145,996 48	139,670 82	319,890 94	103,552 91	107,513 96	103,552 91	107,513 96
National bank notes outstanding.....	7,032,969 00	807,908 00	1,886,586 00	651,355 00	440,100 00	1,434,035 35	272,098 00	1,044,156 00	272,098 00	1,044,156 00
State bank notes outstanding.....	137,687 00	59,845 00	183,399 88	496 60	222 00	30,675 00	100 00	100 00	272,098 00	1,044,156 00
Dividends unpaid.....	10,704,719 16	1,525,458 30	2,148,664 30	1,637,931 41	1,157,680 75	1,881,735 17	478,631 13	2,438,060 51	478,631 13	2,438,060 51
Individual deposits.....	191,306 91	183,191 56	233,633 49	125,835 62	13,116 06	59,688 46	44,762 51	100 00	478,631 13	2,438,060 51
U.S. deposits.....	10,704,719 16	1,525,458 30	2,148,664 30	1,637,931 41	1,157,680 75	1,881,735 17	478,631 13	2,438,060 51	478,631 13	2,438,060 51
Deposits of U.S. dis. officers.....	191,306 91	183,191 56	233,633 49	125,835 62	13,116 06	59,688 46	44,762 51	100 00	478,631 13	2,438,060 51
Due to national banks.....	2,191,969 64	538,235 60	1,111,233 39	130,624 04	75,734 86	23,688 10	1,494 29	130,624 04	1,494 29	130,624 04
Due to state banks & bankers.....	2,290,778 69	7,646 56	104,898 59	28,688 10	25,734 86	121,630 13	59,447 30	13,705 27	59,447 30	13,705 27
Notes and bills rediscounted.....	100,000 00	100,000 00	100,000 00	100,000 00	100,000 00	100,000 00	100,000 00	100,000 00	100,000 00	100,000 00
Bills payable.....	100,000 00	100,000 00	100,000 00	100,000 00	100,000 00	100,000 00	100,000 00	100,000 00	100,000 00	100,000 00
Total.....	\$34,421,648 09	\$4,519,266 33	\$7,303,301 43	\$3,804,131 64	\$3,153,276 66	\$6,654,410 14	\$1,506,825 47	\$5,418,576 99	\$5,418,576 99	\$5,418,576 99

RESOURCES

	Texas.	Arkansas.	Kentucky.	Indianapolis.	Ind. Ave.	Cincinnati.	Cleveland.	Ind. Ave.
Loans and discounts	\$634,155 65	\$164,132 14	\$3,184,352 70	\$1,102,431 33	\$3,253,467 87	\$3,607,470 61	\$4,986,317 08	\$17,662,539 56
Overdrafts	11,787 08	32,216 71	47,857 95	3,723 66	137,620 67	7,885 86	38,938 96	183,389 50
U. S. bonds to secure deposits	625,000 00	200,000 00	8,091,800 00	917,000 00	1,569,870 00	3,501,500 00	3,271,000 00	13,075,300 00
U. S. bonds & securities on hand	175,000 00	50,000 00	50,000 00	50,000 00	50,000 00	911,000 00	300,000 00	515,000 00
U. S. bonds & securities on hand	25,878 90	4,050 00	2,700 00	17,000 00	1,028,000 00	246,450 00	28,000 00	466,000 00
Due from other banks	56,769 55	25,456 24	1,600 00	140,729 67	839,615 02	41,246 77	7,000 00	240,710 79
Due from other banks	66,086 45	18,148 78	164,223 26	162,285 72	2,585,987 58	1,024,989 91	518,291 67	1,384,449 73
Due from State banks & bankers	14,317 73	13,984 78	264,011 43	216,620 49	618,968 11	309,742 08	374,745 08	416,409 63
Real estate, furniture & fixtures	17,079 55	17,079 55	24,515 83	115,277 15	30,746 83	108,017 85	14,050 74	185,097 13
Current expense	1,875 65	1,875 65	81,744 69	3,113 89	1,013,911 65	164,713 14	208,407 48	800,513 83
Premiums	9,193 22	28 44	108,590 31	70,207 19	132,528 09	86,781 57	10,078 35	143,418 64
Cheques and other cash items	7,814 97	8,960 84	13,190 94	2,376 01	48,127 36	6,000 00	606 83	63,760 01
Exchanges for cash	58,907 00	1,456 00	138,551 00	17,544 00	331,219 45	58,467 23	101,290 33	162,307 85
Bills of other national banks	3,089 43	943 21	11,106 88	1,356 11	487,224 00	182,197 00	48,755 60	871,277 00
Bills of State banks	169,089 35	880 73	5,679 61	3,410 65	96,176 16	12,307 66	2,198 00	10,209 00
Fractional currency	245,939 00	28,569 00	480,976 00	207,648 00	67,830 32	61,091 83	24,026 89	68,435 31
Specie	.....	.....	.....	.....	.....	.....	11,464 40	1,080,043 96
Legal tender notes	.....	.....	.....	.....	.....	.....	700,000 00	2,136,242 00
Three Per Cent Certificates	.....	.....	.....	.....	.....	.....	190,000 00	35,000 00
Total	\$2,081,119 95	\$64,786 04	\$8,164,100 27	\$2,682,739 91	\$8,287,603 53	\$13,465,647 04	\$10,089,400 53	\$35,032,868 13

LIABILITIES.

	Texas.	Arkansas.	Kentucky.	Indianapolis.	Ind. Ave.	Cincinnati.	Cleveland.	Ind. Ave.
Capital stock	\$325,000 00	\$300,000 00	\$3,067,350 00	\$930,000 00	\$2,233,600 00	\$3,500,000 00	\$3,300,000 00	\$13,527,000 00
Surplus fund	50,499 89	33,341 44	252,730 73	146,879 81	241,338 09	566,778 50	366,718 06	8,904,555 08
Undivided profits	78,748 62	8,466 77	240,259 08	45,203 75	364,851 09	833,483 93	103,472 07	1,006,504 19
State bank notes outstanding	496,353 00	178,687 00	2,380,654 00	802,599 00	1,685,063 00	2,973,780 00	1,819,105 00	11,487,338 00
State bank notes outstanding	.....	.....	.....	.....	.....	.....	10,180 00	1,614 00
Dividends unpaid	.....	.....	.....	.....	.....	.....	2,185 00	74,115 34
Individual deposits	658,964 81	127,787 48	1,916,447 04	2,825 00	19,044 67	1,008 00	3,410,014 16	7,111,851 22
United States deposits	41,800 62	62,540 27	20,833 73	885,339 90	1,580,542 79	299,439 86	68,11 41	265,455 64
Deposits of U. S. is. Off. ers.	288,997 15	28,103 25	8,150 01	156,102 44	109,543 31	106,577 74	146,674 48	72,410 80
Due to National banks	43,048 43	2,019 33	169,762 49	299,194 23	334,148 00	1,707,388 24	899,658 02	137,595 50
Due to State banks & bankers	18,318 54	50	112,454 69	82,731 89	283,387 78	428,313 76	154,282 08	261,960 43
Notes and bills rediscounted	.....	.....	.....	.....	.....	.....	192,4 9 80	51,000 00
Bills payable	.....	2,750 00	14,315 15	40,000 00	2,750 00	673,500 00	200,000 00	85,000 00
Total	\$2,0 1,119 95	\$64,7 6 04	\$8,164,100 27	\$2,682,739 91	\$8,287,603 53	\$13,465,647 04	\$10,089,400 53	\$35,032,868 13

* Exclusive of City of L. Ave. Ave.

Exclusive of City of Cincinnati and Cleveland

RESOURCES.

	St. Louis.	Kansas.	Leavenworth.	Nebraska.	Oregon.	Colorado.	Montana.	Utah.	Idaho.
Loans and discounts.....	\$9,172,174 90	\$330,433 96	\$253,087 04	\$917,365 70	\$391,433 84	\$018,845 65	\$157,680 37	\$80,963 29	\$60,633 52
Overdrafts.....	43,080 37	30,548 37	0,680 00	24,633 29	8,010 54	33,327 86	8,729 26	42,347 45	12,344 88
U. S. bonds to secure circulation.....	4,010,850 00	240,000 00	200,000 00	281,000 00	2,000,000 00	354,000 00	40,000 00	150,000 00	75,000 00
U. S. bonds & securities.....	14,350 00	14,350 00	7,000 00	420 00	50,000 00	136,000 00	20,000 00	.....	.....
Other stocks, bonds & mortgages.....	61,957 00	53,431 29	50,707 88	151,779 88	49,606 49	18,840 62	2,001 91	90,000 00	.....
Due from reserve banks.....	16,434 83	40,819 51	102,274 08	301,246 42	28,990 75	93,151 91	17,711 77	25,500 00	477 51
Due from other national banks.....	146,140 97	61,624 63	75,499 20	16,100 65	136,834 38	101,963 07	7,070 28	1,899 51	959 29
Due from State banks & bankers.....	257,970 28	9,927 11	18,498 71	27,305 79	132,304 48	27,890 77	83,889 03	83,493 67	69,401 67
Real estate, furniture & fixtures.....	437,111 64	24,235 65	43,356 07	95,253 53	1,700 00	58,440 00	15,798 37	21,869 41	13,106 00
Current expenses.....	138,419 27	10,392 09	14,363 78	11,412 08	5,167 25	30,322 01	8,396 15	2,666 76	8,062 15
Premiums.....	175,896 81	10,143 84	.....	14,539 11	.....	4,262 79	2,666 76	22,089 48	.....
Cheques & other cash items.....	51,390 61	21,513 43	49,776 65	25,630 48	26,799 88	13,050 90	9,046 15	2,637 31	1,980 56
Exchanges for clearing House.....	296,221 26	.....	.....	.....	.....	.....	.....	.....	.....
Bills of national banks.....	200,403 00	24,390 00	25,515 00	26,390 00	27,000 00	87,583 00	14,830 00	430 00	570 00
Bills of State banks.....	5,725 00	.....	.....	.....	.....	.....	.....	.....	.....
Fractional currency.....	11,560 02	5,032 86	10,315 35	19,322 49	3,530 88	3,861 14	5,252 12	500 19	290 00
Specie.....	64,925 61	3,298 43	1,050 10	9,835 92	88,136 87	20,385 76	19,040 70	4,109 25	12,775 00
Legal tender notes.....	971,132 00	116,670 00	110,423 00	129,761 00	131,936 00	207,650 00	38,600 00	45,121 00	28,196 00
Clearing House certificate.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Three per cent. certificates.....	395,000 00	.....	10,000 00	.....	.....	.....	.....	.....	.....
Total.....	\$19,003,859 14	\$1,146,633 99	\$1,183,323 87	\$2,560,933 76	\$1,153,891 09	\$2,133,953 48	\$366,711 84	\$503,326 63	\$378,202 09

LIABILITIES.

	St. Louis.	Kansas.	Leavenworth.	Nebraska.	Oregon.	Colorado.	Montana.	Utah.	Idaho.
Capital stock.....	\$6,610,300 00	\$250,500 00	\$200,000 00	\$400,000 00	\$250,000 00	\$350,000 00	\$100,000 00	\$100,000 00	\$100,000 00
Surplus fund.....	623,221 54	21,738 69	59,543 87	62,000 00	5,000 00	72,500 00	10,000 00	11,616 27	7,000 00
Undivided profits.....	596,362 14	31,321 08	26,211 02	103,897 37	62,160 17	82,711 68	16,723 74	1,987 60	12,088 80
National bank notes outstanding.....	8,420,833 00	210,521 00	179,000 00	215,500 00	129,790 00	266,470 00	35,925 00	134,011 00	62,500 04
State bank notes outstanding.....	535 00	.....	.....	.....	.....	.....	.....	.....	.....
Dividends unpaid.....	21,895 82	.....	98,360 00	420 00	.....	.....	.....	.....	.....
Individual deposits.....	8,447,029 99	471,433 71	207,216 94	1,096,817 74	336,254 13	1,165,685 56	113,716 72	156,590 56	75,426 83
United States deposits.....	.....	93,730 27	25,099 96	130,699 84	5,000 00	103,916 18	10,900 69	.....	.....
Deposit of U. S. Dis. Officers.....	.....	83,868 64	302,919 80	870,523 53	247,045 89	6,450 12	86,462 90	.....	.....
Due to national banks.....	688,785 54	6,113 80	14,190 60	73,318 36	.....	8,817 21	8,159 87	925 81	.....
Due to State banks & bankers.....	731,394 50	8,407 81	6,032 08	125,786 80	23,171 60	82,404 73	12,732 82	90,396 38	1,515 20
Notes and bills rediscounted.....	706,272 92	.....	.....	.....	.....	.....	.....	.....	.....
Bills payable.....	2,201,151 29	.....	.....	.....	.....	.....	.....	7,599 01	16,076 66
Total.....	\$19,003,859 14	\$1,146,633 99	\$1,183,323 87	\$2,560,933 76	\$1,153,891 09	\$2,133,953 48	\$366,711 84	\$503,326 63	\$378,202 09

* Exclusive of the city of Leavenworth.

Table of the state of the lawful money reserve of the National Banks of the United States, as shown by the reports of their condition at the close of business on the 28th day of December, 1870.

States and Territories.	Number of Banks.	Liabilities to be provided by reserve.	Reserve required 15 per cent of liabilities.	Reserve held.	Per cent of reserve to Specie.	Legal tender.	Funds available for r. serve.	Due from agents.
Maine	61	\$12,939,819	\$1,948,473	\$5,918,903	23 5-10	\$1,083,766	\$3,000	\$1,539,063
New Hampshire	41	8,491,597	1,273,738	1,377,718	21 2-10	40,681	665,164	870,853
Vermont	41	6,491,760	1,973,754	1,740,514	30 6-10	63,316	445,111	659,107
Massachusetts	160	23,768,766	7,912,315	10,686,935	30 3-10	312,399	4,317,688	6,071,751
Rhode Island	33	2,950,351	2,857,563	3,671,768	19 1-10	380,958	18,000	2,103,380
Connecticut	81	20,063,999	4,609,359	6,853,514	31 9-10	2,405,643	75,000	4,280,446
New York	263	74,377,811	11,150,673	14,652,683	19 6-10	66,496	6,000	7,146,203
New Jersey	64	24,976,695	3,745,496	5,577,526	32 3-10	147,014	26,000	2,403,194
Pennsylvania	151	44,354,725	6,638,909	9,089,923	30 5-10	136,233	653,000	2,403,194
Delaware	11	2,373,637	356,929	484,903	19 5-10	2,948	80,000	19,774
Mar. land	13	4,325,807	633,781	1,164,866	27 5-10	34,886	184,074	63,746
Virginia	19	6,585,926	950,589	1,164,561	18 1-10	75,482	63,617	653,632
West Virginia	14	4,316,179	680,777	719,767	17 1-10	36,361	391,051	279,313
North Carolina	6	2,470,781	370,618	46,150	18 5-10	39,345	269,423	161,43
South Carolina	3	1,638,323	215,749	354,189	21 5-10	16,613	151,709	185,476
Georgia	8	3,585,889	535,574	977,393	28 1-10	88,970	652,337	213,116
Alabama	3	760,889	112,653	462,233	61 5-10	36,766	50,000	397,314
Texas	4	1,846,605	201,641	471,738	34 5-10	169,069	245,959	51,770
Arkansas	3	897,218	59,681	64,896	13 5-10	881	28,669	25,436
Kentucky	16	4,335,839	650,379	971,793	23 4-10	6,680	489,976	476,196
Tennessee	17	5,115,431	767,314	1,801,492	26 4-10	67,830	776,381	457,279
Ohio	113	27,694,619	4,161,199	5,798,707	30 3-10	2,186,213	245,000	2,884,838
Indiana	69	19,677,699	2,951,605	3,700,000	18 5-10	80,968	15,000	1,894,743
Illinois	74	14,673,958	2,201,078	3,415,003	23 2-10	104,310	60,000	1,968,962
Michigan	43	17,077,099	1,063,906	1,592,465	32 1-10	153,671	381,691	665,721
Wisconsin	23	4,325,992	618,494	1,004,343	28 2-10	21,046	96,000	497,192
Iowa	43	8,737,901	1,310,686	1,969,813	19 2-10	90,855	1,186,010	719,577
Minnesota	13	4,614,702	636,633	891,440	19 2-10	18,656	470,348	413,506
Missouri	14	3,608,590	535,833	692,598	23 6-10	3,719	458,851	33,438
Kansas	4	886,594	123,693	161,414	19 6-10	8,935	116,671	40,980
Nebraska	3	1,951,640	292,747	470,925	24 1-10	9,856	139,761	331,318
Oregon	1	518,359	137,768	194,064	24 3-10	37,137	131,985	34,991
Colorado	3	1,612,622	251,578	583,194	26 4-10	50,886	97,450	331,152
Montana	1	212,096	37,644	57,641	26 2-10	19,041	8,644	45,191
Utah	1	268,473	74,740	14,109	26 2-10	4,109	...	...
Idaho	1	140,925	31,189	41,450	26 2-10	13,775	28,186	28,700
Total	1,730	\$408,311,675	\$60,946,760	\$88,733,599	21	\$85,843,357	\$2,546,000	\$41,977,006

Table of the state of the lawful money reserve, of the National Banks of the United States, as shown by the reports of their condition at the close of business on the 28th day of December, 1870.

Redempt on Cities.	Number of Banks.	Liabilities to be pro- vided by Banks.	Reserve re- quired, 30 per cent of liabilities.	Reserve	Per cent of reserve	Funds available for reserve				Due from redeem- ing
						Legal Tenders.	Specie.	Cer- tificates.	Three per cent bills.	
Total.	46	\$9,067,943	\$2,720,971	\$2,720,971	30.10	\$3,181,930	\$2,720,971	\$1,000,000	\$19,358,000	\$30,848,069
Albany	7	10,318,904	3,095,671	2,400,445	23.10	1,145,415	1,255,030	1,000,000	1,000,000	2,595,187
Philadelphia	80	47,689,871	14,306,353	11,196,299	23.40	983,636	4,840,673	1,930,000	841,000	971,760
Pittsburg	16	15,025,519	4,507,631	4,084,465	27.20	110,027	1,86,290	375,000	375,000	1,734,718
Baltimore	13	12,651,016	3,795,309	5,451,274	59.80	198,057	2,446,089	185,000	894,000	1,788,718
Washington	3	2,780,182	837,535	667,577	26.20	44,391	855,096	185,000	185,000	148,651
New Orleans	3	3,028,281	908,481	1,064,199	35.10	96,913	968,913	5,000	5,000	94,594
San Francisco	4	1,441,537	432,467	378,353	26.20	32,411	346,942	100,000	100,000	162,946
Cincinnati	5	7,682,170	2,304,543	2,365,923	30.70	51,194	2,314,729	110,000	110,000	1,025,100
Cleveland	6	6,983,853	2,095,163	1,487,755	26.50	11,461	709,400	385,000	385,000	1,181,592
Chicago	15	19,135,196	5,740,540	5,768,684	30.10	156,598	5,612,086	385,000	385,000	1,949,144
Detroit	3	2,881,578	864,473	1,162,415	40.40	6,697	1,155,718	60,000	60,000	657,419
St. Louis	4	2,607,103	782,130	6,679,838	25.20	5,734	267,497	15,000	15,000	284,167
St. Paul	7	7,692,635	2,307,871	2,101,933	27.10	64,996	971,133	385,000	385,000	678,995
Leavenworth	3	877,597	263,279	2,871,717	35.10	1,050	110,423	31,000	31,000	109,274
Total.	174	\$935,699,170	\$284,494,703	\$27,046,190	29.70	\$3,667,876	\$27,867,956	\$1,100,000	\$19,358,000	\$30,848,069
New York.	64	190,097,347	58,771,813	63,803,136	30.10	18,061,406	18,826,780	16,440,000	8,475,000	.....

SAVINGS BANKS OF NEW YORK.

Superintendent Howell of the Banking Department has submitted to the State Legislature his annual report, in which he says:

"Since the last annual report concerning Savings Banks was submitted to your honorable body the following institutions have organized and commenced business, and have reported to this Department their condition on the 1st of January: Equitable Savings Institution, New York; Farmers' and Mechanics' Savings Bank, Lockport; Oswego County Savings Bank, Oswego; Pawling Savings Bank, Pawling; Port Jervis Savings Bank, Port Jervis; Trades' Savings Bank, New York. All the conditions relating to this interest serve to inspire me with a strong conviction that the indiscriminate multiplying of these institutions, such has characterized the legislation of the last few years, is most impolitic and hazardous. The condition and affairs of the Savings Banks of our State, as compared with the previous year, appear in a general way from the following;

SUMMARY—FINANCIAL.

<i>Resources.</i>			
	Jan. 1, 1870.	Jan. 1, 1871.	Increase.
Bonds and mortgages.....	\$64,830,285	\$78,184,642	\$13,354,357
Stock investments, as reported.....	112,051,111	129,894,847	17,243,736
Amount loaned on public stocks.....	10,176,439	10,448,080	272,441
Amount loaned on stocks or bonds of private corporations.....	1,733,816	2,101,748	367,927
Amount loaned on personal securities.....	479,412	632,516	203,104
Amount reported as invested in real estate.....	3,285,603	4,140,681	855,078
Cash on deposit in banks and trust companies....	9,952,228	12,813,377	2,861,149
Cash on hand not deposited in banks.....	3,152,907	4,198,159	1,045,252
All other assets.....	2,395,542	2,676,332	280,996
Total.....	\$208,607,148	\$245,091,177	\$36,184,029
<i>Liabilities.</i>			
Amount due depositors.....	\$194,860,399	\$280,749,408	\$36,386,109
* Other liabilities.....	222,909	194,966	.....
Excess of assets over liabilities.....	14,023,830	14,146,803	122,923
			\$26,512,092
			23,008
Total.....	\$208,607,148	\$245,091,177	\$36,481,029

STATISTICAL.

	1870	1871	1872
Number of institutions reporting.....	136	136	3
Number of open accounts.....	651,474	712,109	60,635
Average to each depositor or account.....	\$296.80	\$324.03	\$27.23
Number of accounts opened during the last year.....	219,624	217,274	7,650
Number of accounts closed during the last year.....	148,145	151,250	3,105
Amount deposited (not including inter't credited) during the last year.....	\$133,389,700	\$152,303,303	\$18,913,608
Amount deposited (including interest credited) during the last year.....	143,709,907	164,452,293	20,742,386
Amount withdrawn during the last year.....	119,106,499	126,645,716	7,510,217
Interest or profits received or earned during the last year.....	12,918,009	14,313,632	1,395,628
Interest credited to depositors during the last year.....	10,380,207	12,145,985	1,828,778

The Mechanics' (formerly Emigrant) Savings Bank, of Buffalo, has become involved in embarrassments resulting from the defalcation of its treasurer, and is winding up its affairs. This unfortunate condition would seem to be the natural result of intrusting the management of the institution almost wholly to a single officer, with little or no oversight on the part of the trustees.

* A decrease of \$28,003 is accounted for by the Atlantic Savings Bank having in their report, made January, 1870, entered the amount of interest credited depositors for the 1st of January, 1870, under the head of other liabilities, and in their report made January, 1871, included the same item of amount due to depositors. Other liabilities should show an increase of \$43,092. The "amount due depositors" and "other liabilities," January, 1870, and the increase in deposits during the year 1870, are affected to the amount of \$71,095, the amount of interest credited to depositors for January 1, 1870, by the bank named above.

Another instance of loss, sustained through the dishonesty of a subordinate, has been brought to my notice during the year. I directed an examination to ascertain the extent of the same, and fortunately the loss did not exceed \$2,000, which the trustees have expressed a willingness to make good. The affairs of the institution in question were, from motives of economy, almost wholly intrusted to the officers and clerks of an insurance company, of which some of the trustees were directors. Laxity of supervision on the part of the trustees was induced by the conviction that the insurance company, whose premises they occupied and whose subordinates they employed, would exercise the requisite scrutiny. The result failed to justify this confidence on the part of the trustees of the savings bank, and should serve to impress the salutary lesson that there is no safe substitute or a thorough, careful and intelligent supervision by trustees of the minutest detail of their trust. To insure this vigilant care, the business of a savings bank should be disconnected from all other business. I have more recently had occasion to direct an examination of another institution, where, though the confidence placed in the honesty and fidelity of the officer in charge was justified, yet the control and direction of affairs seemed by common consent to have fallen into the hands of one or two trustees, so that very grave irregularities had occurred, which, if not of themselves imperiling the security of depositors, at least left to them scarcely more protection than that afforded by the personal responsibility of these trustees and others who were borrowers from the institution. Investments not authorized by law; loans to trustees, or upon their security without adequate collaterals; more than half the assets kept in "available form," a large portion of which was upon securities of at least questionable character, were some of the features characterizing the management. And it is to be feared that this case has too many parallels among these institutions, though not in many instances so flagrant as to attract the attention of the Superintendent, and justify him in making, or causing to be made, an examination under existing provisions of law.

NEW YORK CLEARING-HOUSE BANKS.

On the next page we present a tabular statement, prepared by Mr. W. A. Camp, Manager of the Clearing House, showing the average loans, liabilities and reserves of the Clearing-House banks for each week of the last three years. The compilation is useful as showing the fluctuations in the businesses of our banking institutions, and is suggestive of facts deserving attention. It appears that the loans, although they have naturally fluctuated widely at different periods of the year, have yet averaged no higher in 1870 than in 1868. Taking an average of the amounts at the beginning of January, April, July, October and December, in 1868 and 1870, respectively, we find that the loans ranged to \$263,000,000 in the former year, and \$265,000,000 in the latter.

On the foregoing basis of average the liabilities in 1868 were \$228,600,000 and in 1870 \$232,000,000. That portion of the liabilities consisting of circulation stands \$2,000,000 lower now than three years ago, so that the increase in deposits is about \$5,500,000. This increase has occurred in the specie portion of the deposits, which have grown very materially. Upon the method of average we have applied to loans and liabilities, the specie in the banks has increased from \$14,400,000 in 1868 to \$26,400,000 in 1870, a gain of \$12,000,000. It will be perceived that the proportion between deposits and loans has been maintained at about the same ratio in 1870 as in 1868, the increase in the former being \$5,500,000, and on the latter \$2,000,000.

Date.		Loans.	Liabilities.	Specie.	Legal tenders.	Per c. of leg tend. to liab. ities.	Per c. of specie to liab. ities.	Total reserve to liab. ities.	Rate of int.
1883									
January	4.	249,741,297	221,806,177	12,724,614	62,111,201	28.08	5.75	33.83	7
"	11.	253,170,723	228,929,668	19,222,856	63,753,116	27.85	5.40	36.25	7
"	18.	256,083,292	239,359,149	23,191,867	66,155,241	27.87	9.66	37.23	6
"	25.	258,392,101	244,175,846	25,106,800	67,154,161	27.50	10.28	37.78	6
February	1.	266,415,618	247,394,045	23,955,320	65,197,153	26.32	9.68	36.00	6
"	8.	270,555,536	251,941,362	23,823,372	65,847,239	26.14	9.46	35.60	6
"	15.	271,013,970	250,303,124	24,192,954	63,041,768	25.14	9.65	34.79	6
"	22.	267,760,643	243,195,374	22,513,981	60,868,980	25.03	9.26	34.29	6
"	29.	267,440,678	242,737,801	22,091,642	58,553,607	24.12	9.10	33.28	6
March	7.	269,156,636	241,891,037	20,714,233	57,017,044	23.67	8.56	32.13	6
"	14.	266,816,034	235,401,851	19,744,701	54,738,866	23.26	8.35	32.61	7
"	21.	261,416,900	225,404,097	17,944,308	52,261,066	23.19	7.96	31.15	7
"	28.	257,378,247	220,715,896	17,383,367	50,123,078	23.62	7.85	31.47	7
April	4.	257,378,247	215,183,954	17,097,299	51,709,706	24.03	7.94	31.97	7
"	11.	252,336,725	214,046,152	16,343,150	51,369,609	24.29	7.64	31.98	7
"	18.	254,320,926	216,061,152	16,776,642	50,833,650	23.53	7.77	31.30	7
"	25.	252,314,617	214,535,113	14,934,547	53,866,757	25.51	6.96	32.47	7
May	2.	257,628,672	225,320,978	16,165,872	57,968,569	25.68	7.18	32.86	7
"	9.	265,755,833	232,481,977	21,226,910	57,541,537	24.64	9.19	33.76	7
"	16.	267,724,783	235,506,554	20,939,142	57,513,095	24.46	8.89	33.35	6
"	23.	268,381,279	236,690,583	20,476,947	62,263,002	26.29	9.65	34.94	6
"	30.	268,117,490	238,892,570	17,861,066	65,639,964	27.47	7.48	34.95	6
June	6.	272,792,367	243,277,814	14,322,531	68,822,023	26.29	5.90	34.19	5
"	13.	275,142,094	244,537,611	11,193,631	69,202,840	26.27	4.57	32.84	5
"	20.	274,117,606	245,603,507	9,194,830	72,567,568	29.55	3.71	32.96	5
"	27.	276,504,036	248,320,926	7,753,300	73,853,303	29.74	3.11	32.85	4
July	5.	281,945,931	255,083,279	11,954,730	72,125,939	29.97	4.69	32.96	4
"	12.	284,147,708	258,898,343	19,235,248	68,531,542	26.53	7.44	32.97	5
"	19.	288,915,490	262,134,860	20,399,031	71,547,542	27.29	7.78	32.07	4
"	26.	280,345,255	260,725,035	20,804,101	72,235,586	27.70	7.98	32.68	4
August	1.	279,311,657	263,062,173	20,502,737	73,638,061	26.10	7.83	32.93	4
"	8.	279,755,786	265,790,866	24,734,427	74,051,548	27.86	9.32	37.18	4
"	15.	277,808,280	257,676,174	22,953,850	72,935,481	26.30	8.91	37.21	4
"	22.	275,245,781	250,573,032	19,768,081	69,757,377	27.84	7.89	35.73	4
"	29.	271,780,736	244,446,785	16,949,108	67,757,645	27.72	6.93	34.65	4
September	5.	271,830,698	242,084,760	16,815,778	65,983,770	27.26	7.	34.26	4
"	12.	272,055,690	239,698,996	16,150,942	63,429,337	26.55	6.74	33.30	7
"	19.	271,252,096	236,869,276	14,665,742	63,772,700	26.92	6.19	33.11	7
"	26.	271,273,544	236,119,105	12,609,483	63,687,576	26.93	5.84	32.27	7
October	3.	269,553,868	239,073,963	11,757,335	60,240,447	26.30	5.13	31.43	7
"	10.	265,585,583	232,342,100	9,346,097	60,005,156	26.88	4.19	31.07	7
"	17.	264,644,135	223,094,504	9,186,630	58,620,857	26.28	4.13	30.40	7
"	24.	262,579,133	220,246,785	9,553,583	56,711,434	25.75	4.34	30.09	7
"	31.	262,365,969	216,301,757	10,620,526	51,590,938	23.86	4.91	28.97	4
November	7.	256,612,191	209,910,355	16,446,741	47,167,207	22.47	7.84	30.31	7
"	14.	249,119,539	209,400,158	16,155,008	51,446,693	24.58	7.72	32.30	4
"	21.	251,091,063	218,305,408	17,338,153	63,569,944	29.21	7.94	37.15	5
"	28.	254,386,057	221,703,398	15,786,277	62,440,306	28.16	6.98	35.14	7
December	5.	259,491,905	224,098,576	17,644,264	59,492,476	26.55	7.87	34.43	7
"	12.	263,360,144	223,543,321	19,140,778	54,115,865	24.16	8.56	32.72	7
"	19.	262,434,180	217,430,986	18,643,584	50,796,133	23.36	8.57	31.93	7
"	26.	261,842,530	212,890,866	17,940,845	48,706,160	23.87	8.43	31.30	7
1889.									
January	2.	259,090,057	214,870,054	20,736,122	48,896,122	22.76	9.65	32.43	7
"	9.	258,792,562	222,252,695	27,384,790	51,141,126	23.01	12.23	35.33	7
"	16.	262,338,831	229,763,996	29,258,536	52,927,083	23.04	12.73	35.77	7
"	23.	264,954,619	231,367,109	28,804,197	54,022,119	23.35	12.48	35.83	7
"	30.	265,171,109	231,216,618	27,784,923	54,747,569	23.68	12.03	35.70	7
February	6.	266,541,722	230,849,335	27,939,404	53,424,132	23.14	12.10	35.24	7
"	13.	264,380,407	227,341,811	25,854,381	52,334,958	23.03	11.38	34.41	7
"	20.	263,428,068	221,859,867	23,351,391	50,997,197	22.99	10.53	33.53	7
"	27.	261,371,897	219,464,156	20,832,608	50,825,064	23.16	9.49	32.65	7
March	6.	262,089,893	216,890,222	19,486,634	49,145,369	22.66	8.98	31.64	7
"	13.	261,669,955	217,082,903	17,358,671	49,639,625	22.87	8.	30.87	7
"	20.	263,093,020	218,246,309	15,213,306	50,774,874	23.26	6.97	30.23	7
"	27.	263,909,589	214,891,794	12,073,722	50,565,103	23.53	5.62	29.15	7
April	3.	261,933,675	210,142,705	10,787,983	48,496,359	23.08	5.11	28.19	7
"	10.	257,480,237	206,104,940	8,794,543	48,644,732	22.60	4.22	27.82	7
"	17.	255,184,892	206,640,263	7,811,779	51,001,268	24.68	3.78	28.56	7
"	24.	258,858,074	211,400,661	8,850,360	53,677,868	25.39	4.19	29.58	7
May	1.	260,425,160	217,920,622	9,267,635	55,495,722	25.93	4.25	30.18	7
"	8.	268,486,372	227,893,297	16,081,489	55,109,573	24.19	7.23	31.42	7
"	15.	269,498,987	232,370,243	15,374,769	56,501,356	24.21	6.51	30.72	7
"	22.	270,276,953	232,342,255	15,429,404	57,539,298	24.79	6.61	31.40	7
"	29.	274,925,461	236,976,465	17,871,220	57,810,373	24.39	7.54	31.98	7
June	5.	275,919,609	237,107,037	19,051,133	53,289,489	22.86	8.17	31.03	7
"	12.	271,933,735	238,081,635	19,053,590	50,859,265	22.30	8.86	30.66	7
"	19.	265,341,906	230,442,959	19,025,444	49,612,468	22.51	8.63	31.14	7
"	26.	260,431,753	215,968,480	20,267,140	45,163,990	22.30	9.38	31.68	7

Date. 1899.	Loans.	Liabilities.	Specie.	Legal tenders.	Perc. of leg. tend. to liabil- ities.	Perc. of specie re- serve to li- abilities.	Total reserve to liabil- ities.	Rate of int.
July	3.. 258,868,471	214,147,440	23,520,267	46,737,263	21.83	10.96	32.81	7
"	10.. 255,424,942	217,475,184	30,266,913	48,708,728	22.89	13.92	36.81	7
"	17.. 257,008,289	222,610,138	31,055,450	51,859,706	23.34	13.95	37.29	7
"	24.. 259,641,889	227,733,058	30,079,424	54,271,862	23.81	13.21	37.02	7
"	31.. 260,530,225	230,485,120	27,871,933	56,101,627	24.38	12.09	36.47	7
August	7.. 264,879,357	234,167,993	26,003,925	56,056,834	23.98	11.10	35.03	7
"	14.. 266,505,365	238,944,968	24,154,499	54,730,089	23.50	10.37	33.87	7
"	21.. 262,741,133	226,052,650	21,594,510	53,070,831	23.48	9.55	33.03	7
"	28.. 261,012,109	222,754,281	19,469,102	52,792,834	23.70	8.74	32.44	7
September	4.. 262,549,839	225,061,121	17,461,722	55,829,782	25.06	7.76	32.82	7
"	11.. 268,864,533	222,787,520	14,942,066	51,487,867	23.11	6.71	29.82	7
"	18.. 266,496,024	219,362,889	14,538,109	51,259,197	23.37	6.63	30.00	7
"	25.. 263,441,828	214,226,874	13,968,481	50,025,081	23.35	6.52	29.87	7
October	2.. 255,239,649	217,293,917	15,902,849	54,209,089	24.95	7.32	32.27	7
"	9.. 250,749,974	218,394,600	21,513,526	52,017,588	24.38	10.08	34.46	7
"	16.. 248,537,984	212,860,050	20,399,070	53,229,504	25.01	9.58	34.59	7
"	23.. 249,395,073	210,003,354	19,359,701	52,037,604	24.78	9.24	34.02	7
"	30.. 250,948,833	214,965,131	21,926,046	52,177,883	24.27	10.20	34.47	7
November	6.. 252,799,550	217,150,503	25,219,066	49,957,599	23.01	11.61	34.62	7
"	13.. 251,180,567	217,967,173	26,755,693	51,095,661	23.44	12.27	35.71	7
"	20.. 253,068,008	217,966,112	27,929,071	48,435,121	22.23	12.81	35.04	7
"	27.. 252,678,474	217,753,233	29,687,896	48,181,890	22.13	13.63	35.76	7
December	4.. 253,235,996	216,890,608	30,633,539	45,989,274	21.21	14.13	35.34	7
"	11.. 252,729,955	216,307,915	29,716,362	46,884,429	21.67	13.74	35.41	7
"	18.. 252,834,914	216,282,101	30,068,095	44,812,273	20.70	13.90	34.60	7
"	24.. 251,096,000	211,293,422	28,419,977	44,493,992	21.06	13.45	34.51	7
"	31.. 250,406,387	212,280,281	31,166,908	45,034,608	21.12	14.61	35.73	7
Jan. 8. 1870.	253,475,453	224,301,542	35,644,830	48,537,734	21.64	15.90	37.54	7
"	15.. 259,101,106	226,363,154	37,510,467	52,248,475	22.11	15.87	37.98	7
"	22.. 259,592,756	241,286,721	39,454,003	54,619,433	22.63	16.35	38.98	6
"	29.. 260,324,271	243,863,195	40,475,714	56,782,168	23.39	16.60	39.99	6
February	5.. 264,514,119	248,485,660	38,997,246	58,048,394	22.40	15.69	38.09	6
"	12.. 265,864,652	246,896,312	38,072,184	56,703,000	23.93	15.42	38.35	6
"	19.. 267,327,368	245,883,253	37,264,387	55,134,066	22.42	15.16	37.58	6
"	26.. 268,485,642	244,953,848	35,694,289	53,771,824	21.95	14.57	36.52	6
March	5.. 268,634,212	246,862,288	35,898,493	54,065,933	21.90	14.54	36.44	5
"	12.. 268,140,603	246,966,964	33,899,135	53,202,004	21.17	13.71	34.88	5
"	19.. 270,003,682	242,516,386	32,014,747	52,774,420	21.76	13.20	34.96	5
"	26.. 270,807,768	242,585,107	32,271,202	52,685,063	21.72	13.30	35.02	5
April	2.. 271,756,871	240,088,994	29,687,183	50,011,733	20.83	12.45	33.28	6
"	9.. 272,171,383	235,506,687	28,787,692	47,570,639	21.20	12.22	32.42	5
"	16.. 269,981,721	236,612,247	26,879,513	50,180,040	21.21	11.36	32.57	5
"	23.. 269,016,279	237,300,303	25,310,322	53,119,636	22.39	10.67	33.06	5
"	30.. 269,504,285	242,295,743	28,817,596	54,941,865	22.66	11.89	34.55	5
May	7.. 275,246,471	250,806,859	31,498,999	56,108,922	23.35	12.52	35.87	4
"	14.. 278,383,314	255,736,299	32,453,906	57,947,005	22.66	13.08	35.75	4
"	21.. 280,261,077	259,744,574	34,116,935	59,023,306	22.72	13.13	35.85	4
"	28.. 279,550,743	261,289,163	32,728,035	61,618,676	23.58	12.52	36.10	4
June	4.. 279,485,734	259,476,880	30,949,490	61,260,310	22.62	11.92	34.54	4
"	11.. 276,419,576	253,841,478	28,523,819	60,159,170	23.70	12.23	35.93	4
"	18.. 276,689,004	253,005,495	28,895,971	58,180,211	22.97	11.43	34.39	4
"	25.. 277,017,967	250,616,668	28,228,985	57,215,526	22.89	11.26	34.08	5
July	2.. 276,496,503	253,153,793	31,611,330	56,815,254	22.53	12.54	35.07	4
"	9.. 277,783,427	252,825,825	35,734,434	58,348,070	21.10	14.13	35.23	4
"	16.. 289,377,318	266,960,141	41,135,698	53,461,341	20.07	15.44	35.51	4
"	23.. 286,090,798	266,964,850	34,308,612	53,978,711	20.23	12.87	33.09	6
"	30.. 281,939,843	260,561,224	30,263,850	54,637,951	21.05	11.61	32.66	6
August	6.. 271,182,44	253,762,444	26,472,592	52,287,188	20.60	10.43	31.03	6
"	13.. 277,647,619	247,083,660	24,104,302	51,976,392	20.96	9.72	30.68	5
"	20.. 275,772,982	235,370,885	20,733,346	50,353,286	21.13	8.69	29.82	5
"	27.. 273,984,974	234,671,696	19,639,284	48,950,613	20.85	8.86	29.71	5
Septemb'r	3.. 271,914,145	233,428,178	18,265,629	49,730,772	21.32	7.79	29.11	5
"	10.. 271,796,731	229,749,598	18,718,309	48,072,105	20.92	8.15	29.07	6
"	17.. 268,408,700	229,630,642	16,517,151	49,062,532	21.67	7.30	28.97	6
"	24.. 267,087,617	223,750,248	14,670,784	49,117,936	22.08	6.56	28.64	6
October	1.. 266,286,601	223,773,773	13,272,981	51,081,092	22.83	5.93	28.76	6
"	8.. 264,981,329	220,294,326	12,597,641	50,275,226	22.92	5.72	28.64	6
"	15.. 265,275,790	220,457,420	11,610,708	50,526,279	22.92	5.27	28.19	6
"	22.. 265,693,896	222,096,019	11,948,113	52,300,812	23.59	5.38	28.97	6
"	29.. 265,979,485	225,408,307	13,108,406	53,003,099	23.51	5.81	29.32	6
Novemb'r	5.. 263,293,906	227,144,227	14,899,646	53,909,251	23.78	6.56	30.34	6
"	12.. 266,176,366	229,000,505	17,124,489	53,832,017	23.50	7.47	30.97	6
"	19.. 264,609,216	221,201,628	17,580,225	52,716,773	23.20	7.73	30.93	6
"	26.. 264,608,116	228,768,752	18,222,617	51,826,556	22.84	8.36	31.20	6
December	3.. 266,263,143	227,229,707	17,108,066	51,257,656	22.60	7.54	30.14	6
"	10.. 268,147,232	226,360,832	15,935,848	49,124,022	21.71	7.04	28.75	6
"	17.. 266,378,918	224,178,749	17,980,573	47,442,080	21.19	8.02	29.21	6
"	24.. 264,811,129	221,831,737	18,389,756	46,739,688	21.16	8.39	29.48	6
"	31.. 263,117,418	220,377,509	20,828,946	45,245,358	20.53	9.45	29.98	7

ENGLISH AND FRENCH MONEY MARKETS IN 1870.

The London *Economist*, in giving a review of the English and French money markets, says that there were ten changes in the Bank of England rates in 1870. The year opened with 3 per cent as fixed Nov. 4, 1869, rose to 6 per cent on Aug. 4, and fell to 2½ per cent on Sept. 29, at which point it remains (February, 1871).

Bank of England—Minimum Rates of Discount 1869-70—Leading Items of Bank Accounts at each alteration. (0,000's omitted—thus, 17,22—£17,220,000.)

Dates.	Bank of Eng- land minimum rates. p c. p. a.	Total Bullion. Millions.	Banking Reserve. Millions.	Circulation, in- cluding Bank post bills. Millions.	Private Securities. Millions.	Consols.
1869.						
1 April.....	4	17.22	8.24	24.45	18.93	93
6 May.....	4½	16.58	7.57	24.46	17.09	92
10 June.....	4	18.63	10.73	23.30	17.78	91½
24 June.....	3½	19.59	11.91	23.13	16.91	92½
15 July.....	3	19.77	10.83	21.42	16.13	92½
19 August.....	2½	20.96	12.26	24.30	14.24	93
4 November.....	3	18.59	10.74	23.40	16.36	93
1870.						
21 July.....	3½	20.44	11.19	24.70	20.62	92
21 July.....	4	.....	.....	.....	.....	.....
28 July.....	5	19.25	10.06	24.74	23.27	90
4 August.....	6	18.76	9.33	25.06	23.94	89
11 August.....	5½	19.08	10.30	24.46	22.66	91
18 August.....	4½	19.78	11.14	24.34	21.34	91
25 August.....	4	20.00	11.94	24.14	20.40	91
1 September.....	3½	20.64	12.27	24.22	19.28	91
15 September.....	3	21.55	13.47	23.96	19.21	91
29 September.....	2½	22.37	14.07	24.21	17.70	91

At the commencement of 1870 it was not supposed there would be any great advance in the official minimum, except through the improvement in trade, or the disposition to encourage investments. In July the terms of the Bank were advanced from 3 to 3½ per cent, owing to the increased inquiry for accommodation. The rate then went quickly from 3½ to 4 per cent, and eventually from 4 to 5 per cent. At this period the market was suffering greatly from panic, through the fluctuations occasioned by the outbreak of hostilities, and the frightful failures at the Stock Exchange. In August the rate advanced from 5 to 6 per cent, and on the 12th the Bank of France, after struggling for a week, suspended specie payments. Subsequently a reaction as rapid as the previous advance took place, the quotations having descended between that date and the 29th of September to 2½ per cent. The large number of foreign loans introduced, and their success, has been a matter of surprise to most people. Still it must be admitted that the manner in which they are dealt with is vastly different from what it was in the olden time. It is true that the amount is subscribed and the market quotation is obtained in regular course, but were it not for the "confederation of capitalists," otherwise termed a syndicate, the issue would be scarcely so encouraging. The stock is, however, arranged for, the market fed when necessary, and the public get supplied, even at higher prices than if they had originally sought allotments. This system has obtained great eminence in France and Germany, and it has since been transferred here.

FOREIGN LOANS, 1870.

Loan.	Issue price.	Amount.	Paid up.
Alabama, \$2,000,000, 8 per cent.....	94½	2,450,000	2425.50
Buenos Ayres, 6 per cent.....	88	1,031,700	910,536
Chilian, 5 per cent.....	83	1,012,700	840,541
Egyptian, 7 per cent.....	78½	7,142,860	5,637,083
French, 6 per cent.....	85	10,000,000	4,000,000
Honduras, 10 per cent.....	80	2,500,000	2,000,000
Massachusetts, 5 per cent.....	87	619,800	539,226
Montevidean, 6 per cent.....	80	3,000,000	750,000

	Issue price.	Amount.	Paid up.
Japan, 9 per cent.	98	1,000,000	980,000
North German, 5 per cent.	96½	7,500,000	2,200,000
Peruvian, 6 per cent.	82½	11,920,000	7,450,000
Roumanian, 7½ per cent.	72	600,000	432,000
Roumanian Iron Bridges Annuity, 7 per cent.	86	431,331	373,493
Russian, 5 per cent.	80	1,200,000	9,600,000
Spanish (Quicksilver) 5 per cent.	80	2,318,100	1,854,480
Tasmanian, 6 per cent. ....	..	100,000	100,000
Totals.		£261,632,491	£38,062,639

July opened quiet, with trade advancing—money continuing to flow in from all quarters—the new loans all standing at a good premium, and various other financial operations being talked of, owing to the great ease of the money market. But soon all was changed. In the very first week came the announcement of the candidature of Prince Frederick Charles of Hohenzollern for the Spanish crown; the action of France and the impassioned declaration that the election would be regarded by France as a *casus belli* as against Prussia, and a rapid decline on the Paris bourse, caused consternation, and trade and the Stock Exchange were at once unfavorably affected. Then came negotiations, and the official withdrawal of the candidature of Prince Frederick Charles. But this was not enough. France demanded that Prussia should give a guarantee that the candidature should never be renewed. This was declined, and it became pretty evident that the Government of France had determined to take the first opportunity of trying conclusions with Prussia, and on the 16th war was officially declared. Then came the question of the so-called secret treaty between Prussia and France for the annexation of Belgium, which added to the panic raging on all the bourses of Europe.

In this country commerce was for the moment paralysed, and a large number of failures took place. Throughout Europe money suddenly advanced in value. On the 15th the Bank of Prussia advanced its rate to 6 per cent for bills and 7 per cent for advances on goods, and on the 21st to 8 and 9 per cent. On the 18th the Bank of Brussels raised its rate for discount from 5 to 5½ per cent. On the same day the Bank of Holland advanced its rate from 3 to 4 per cent, and on the 20th to 5 per cent, and on the 27th to 5½ per cent. On the 20th the Bank of France raised its rate from 3 to 3½ per cent, and on the 22d to 4 per cent. During this time bullion was flowing from the Bank of England, but not to an extent to create alarm. The directors, however, feeling bound to follow the course of the continental movement, on the 21st advanced their rate from 3 per cent (at which it had been fixed on the 4th of November previous) to 3½ per cent, on the 23d to 4 per cent, and on the 28th to 5 per cent; whilst in the open market great caution was exercised, and but little was done under the bank rate, and in many instances ½ per cent more was charged. On the Stock Exchange, on the declaration of war, a heavy panic prevailed, which was followed on the settlement by a large number of failures; and although the brokers held out bravely to meet the obligations of their defaulting clients, a large number were forced to succumb. In the early part of the month the English funds were supported by purchases on account of the sinking fund and the easy state of the money market; but on the declaration of war, the panic on the Stock Exchange, and the increased value in money, Consols gave way, although not closing quite at the lowest, and showed a decline of 3½ per cent on the month.

Foreign securities were especially affected, and showed a decline in the more

speculative or from 12 to 18 per cent, the heaviest fall being in Turkish, Egyptian, Italian, and Spanish, whilst in many instances the margin was so large as altogether to prevent dealings, and accounts were compelled to be closed, owing to the impossibility of raising money on the stocks at any price. On the month the Turkish 5 per cents showed a decline of 14, and the 6 per cent loans 10 to 18 per cent; Egyptian, 7 to 15 per cent; Danubian, 8 per cent; Italian, 7 to 12 per cent; Spanish 3 per cents, 7; and the Quicksilver loan, 15 per cent; Portuguese, 6; and Russian, 3 to 5 per cent. Even securities which could in no way be affected by a war in Europe gave way to a great extent. Thus United States were 8 to 10 per cent lower; Guatemala, 8 per cent; Honduras, 12 per cent; Peruvian, $7\frac{1}{2}$ per cent; Argentine, Brazilian, and Buenos Ayres, 5; and Mexican, 3 per cent, whilst all the new loans went to a heavy discount. The railway market followed the foreign, and although the depression was not to quite so great an extent, it was very heavy; thus on the month Northeastern showed a decline of 12, Southeastern 10, Great Western, Midland, and London and Brighton 9, Great Eastern, Great Northern, and Lancashire and Yorkshire 7, London and Northwestern 6, Metropolitan District and Sheffield and Lincolnshire 5, and other stocks 2 to 4 per cent. Bank shares were not materially affected, owing to the good dividends declared, and the expectation that the increased rates of money would prove beneficial. On telegraph shares the decline ranged from 5 to 15 per cent, and, regarding the small amount paid, in some instances even more, Telegraph Construction declined $17\frac{1}{2}$, and India Rubber and Telegraph Works 14 per cent. In miscellaneous, all securities were more or less affected. Foreign and Colonial Government Trust gave way 8 per cent, Italian Irrigation bonds 10 per cent, Peninsular and Oriental Steam 2, and Royal Mail Steam 3 per share. The suspensions of the year have not, of themselves, proved important.

As regards the general results of 1870, so far as the course of prices of the English and foreign Government securities are concerned, the results are favorable to the steady investor; for although there have been many instances of a heavy fluctuation in prices, the final result in the majority of cases is a considerable increase in the present value over that at the close of 1860, as the following table will show:

	Dec. 31, 1869.	Date.	Highest.	Lowest.	Date.	Dec. 30, 1870.
Consols.....	92 $\frac{1}{2}$	May 31.	94 $\frac{1}{4}$	88 $\frac{1}{4}$	Aug. 5.	91 $\frac{1}{2}$
Do. account.....	92 $\frac{1}{2}$	May 31.	94 $\frac{1}{4}$	88 $\frac{1}{4}$	Aug. 5.	91 $\frac{1}{2}$
New Three Per Cents.....	92	Feb. 11.	93 $\frac{1}{2}$	88 $\frac{1}{2}$	Aug. 5.	91 $\frac{1}{2}$
Reduced.....	92	Feb. 11.	93 $\frac{1}{2}$	88 $\frac{1}{2}$	Aug. 5.	91 $\frac{1}{2}$
Exchequer bills.....	2 dis.	Dec. 16.	15s. p.m.	2s. dis.	Feb. 28.	10s. p.m.
Brazilian 5 per cents, 1865.....	87 $\frac{1}{2}$	Dec. 16.	93	84 $\frac{1}{2}$	July 20.	91
Egyptian 7 per cents, 1868.....	80 $\frac{1}{2}$	June 14.	83 $\frac{1}{2}$	63 $\frac{1}{2}$	July 20.	73 $\frac{1}{2}$
Mexican.....	13	June 29.	17 $\frac{1}{2}$	11 $\frac{1}{2}$	July 27.	13 $\frac{1}{2}$
Peruvian.....	83 $\frac{1}{2}$	Dec. 23.	93 $\frac{1}{2}$	77 $\frac{1}{2}$	Jan. 19.	83
Russian 5 per cents, 1869.....	16	Sept. 24.	89 $\frac{1}{2}$	79	July 20.	83
Spanish 3 per cents, 1867.....	25 $\frac{1}{2}$	Nov. 3.	32 $\frac{1}{2}$	22 $\frac{1}{2}$	July 20.	30 $\frac{1}{2}$
Spanish 3 per cents, 1869.....	24 $\frac{1}{2}$	Nov. 3.	32 $\frac{1}{2}$	22 $\frac{1}{2}$	July 20.	30 $\frac{1}{2}$
Turkish 6 per cents, 1854.....	81	April 8.	90	77 $\frac{1}{2}$	Nov. 23.	78
Turkish 6 per cents, 1865.....	45 $\frac{1}{2}$	June 13.	54 $\frac{1}{2}$	34 $\frac{1}{2}$	July 21.	43 $\frac{1}{2}$
Turkish 6 per cents, 1869.....	56	June 14.	66	43	July 20.	56
Italian 5 per cents, 1861.....	86 $\frac{1}{2}$	June 14.	60 $\frac{1}{2}$	43 $\frac{1}{2}$	July 20.	55
United States 5-20s.....	86 $\frac{1}{2}$	Oct. 13.	91 $\frac{1}{2}$	79	July 21.	88 $\frac{1}{2}$
United States 10-40s.....	83 $\frac{1}{2}$	July 9.	88 $\frac{1}{2}$	77 $\frac{1}{2}$	July 22.	87 $\frac{1}{2}$

American securities have commanded a full share of attention on the London Stock Exchange, and almost universally show a marked improvement in quotations at the close of the year.

RAILROADS AND TELEGRAPHS

OF

EUROPE AND AMERICA.

1. Railroad Progress. 2. Total Length of Railroads in United States and Growth of System.
3. Railroads in Foreign Countries. 4. Telegraph System of the World. 5. Full Tables
of Railroad Bonds and Stocks. 6. New York Railroads for 1869. 7. Ohio Railroads.
8. Railroads of Massachusetts.

RAILROAD PROGRESS.

The numerous predictions that by our civil war we had so exhausted the resources and capital of the nation that we should cease for many years to extend our railroads and other productive works, has received the conspicuous refutation common to almost all the sinister prophecies which have been fulminated against us from the very beginning of our existence as a nation. In our railroad progress, as in so many other departments of material growth, this country has seemed to be set among the nations to show the force of free institutions and to solve many problems before held as impossible. In 1860 we had spent 1070 millions on our 30 thousand miles of railroads. During the second year of the war we had constructed nearly two thousand miles more, and had expended some 200 millions of dollars on improving and extending our system of internal communications. To-day we have 54,686 miles of railroad in operation, and we have built since the end of 1860, 24,000 miles, or a larger number of miles than is comprehended in the whole railroad system of France, Germany, and Austria combined. This will be evident from the subjoined tables, showing the railroads of the chief countries in Europe as compared with our own :

RAILROADS OF THE UNITED STATES AND OF THE CHIEF FOREIGN COUNTRIES.

	Area square Miles.	Population.	Railroads. Miles.	Railroads. Cost.	Railroads. Cost per Mile.
United States.....	3,922,879	38,607,171	54,686	\$2,376,010,770	\$44,255
Russia in Europe.....	1,762,791	68,196,901	8,700	1,448,350,214	166,477
German Empire.....	306,511	38,514,046	10,018	1,099,711,323	.....
Alsace & Lor. est.....		2,720,450	.....	
France.....	207,480	38,067,094	9,934	1,576,664,892	158,714
Austria.....	227,234	35,943,592	4,429	327,369,535	73,015
G. Britain & Ireland.	119,924	30,838,210	14,247	2,511,314,435	176,269
Italy.....	107,961	26,470,000	4,325	389,580,772	93,108
				18,643,472	186,317
Spain.....	182,758	16,301,850	3,429	367,437,924	107,156
Turkey in Europe.....	207,438	15,500,000	319	14,936,551	46, 29
Belgium.....	11,267	4,961,644	1,703	182,198,861	106,967

	Area square Miles.	Population.	Railroads. Miles.	Railroads. Cost.	Railroad. Cost per mile
Sweden.....	169,042	4,195,681	1,194	74,539,032	62.437
Portugal.....	36,510	3,937,867	522	52,887,474	101.311
Netherlands.....	13,464	3,735,682	881	85,634,061	97.202
Switzerland.....	15,233	2,510,594	897	78,157,928	87.130
Denmark.....	14,533	1,723,565	401	22,302,714	57.111
Norway.....	120,729	1,712,623	114	4,055,656	92.170
Greece.....	19,941	1,332,508	100	5,000,000	50.000
British India.....	1,402,200	179,492	4,028	423,000,000	100.500
Canada.....	403,530	4,017,526	2,353	164,741,703	70.16

Of course the construction of such a vast network of railroads, and the management of the prodigious commerce thus created, would be impossible without a corresponding extension of the wires of the electric telegraph. These two forces, the railroad and the telegraph, are inseparable, and either would be comparatively useless without the other. Swift locomotion implies swift transmission of messages. If in the complex organism of the body politic, the railroads are the great arteries, the telegraphs are the nerves. The former keep up the circulation of life and growth and health, the latter pervade the whole with thrilling filaments of intelligence, harmony, and union. The telegraphic system of the United States, being a complement then of its system of railroads, ought to be much more complete and extensive than that of Europe. To what extent is this requirement fulfilled. The subjoined table answers this question:

RAILROAD AND OTHER TELEGRAPHS OF THE UNITED STATES AND OF FOREIGN COUNTRIES.

	Length— of lines. of wires.				Length— of lines. of wires.		
	Miles.	Miles.	Offic's		Miles.	Miles.	Offic's
1868..United States....	73,137	131,437	5,020	1869..Netherlands....	1,759	6,123	226
1869..North Germany..	14,980	49,725	2,208	1868..Portugal.....	1,929	3,053	119
1868..Baden.....	1,020	2,661	218	1869..Roumania.....	.....	2,635	.....
1868..Bavaria.....	2,475	7,524	427	1868..Russia.....	25,000	48,672	332
1868..Wurtemberg.....	1,294	2,559	198	1866..Serbia.....	492	607	19
1869..Austria.....	9,955	32,243	477	1869..Sweden.....	4,247	8,672	113
1868..Belgium.....	2,549	7,970	410	1869..Switzerland....	2,853	6,174	459
1868..Denmark.....	1,103	2,890	53	1866..Turkey.....	8,594	17,570	133
1869..Spain.....	7,012	15,915	193	1869..Egypt.....	3,800	7,312	.....
1869..France.....	26,440	72,864	2,625	1869..Argent'e Repub..	4,094	.....	.....
1868..Great Britain....	22,164	96,193	2,432	1867..East Indies....	13,449	.....	159
1868..Hungary.....	6,344	13,592	225	1869..Mexico.....	2,940	.....	.....
1869..Italy.....	9,987	29,172	1,065	.....Brazil.....	1,030	.....	.....
1869..Norway.....	8,005	4,375	82	1867..Canada.....	7,000	9,337	494

The railroad mileage of this country is distributed among the several States in the following proportion:

RAILROADS OF THE UNITED STATES; THEIR RELATION TO THE AREA AND POPULATION OF THE COUNTRY DECEMBER, 1870.

STATES, ETC.	Area sq. mls.	Population.		Miles — 1 m. R.R. to —			
		Total.	To : q. miles.	Incr. of '60-'70.	R.R. sq. mls. Inhab. thous.		
Alabama.....	50,722	296,988	19.7	3.5	1,396	36.3	714.2
Arkansas.....	52,196	483,179	9.3	10.9	286	182.5	1,680.3
California.....	188,941	560,285	3.0	47.6	947	189.5	561.9
Connecticut.....	4,674	537,418	114.9	16.8	729	6.4	737.2
Delaware.....	2,120	125,015	69.0	11.5	210	10.10	621.9
Florida.....	59,268	187,756	3.2	33.8	448	132.3	419.1
Georgia.....	59,000	1,200,609	20.7	13.6	1,933	30.0	621.1
Illinois.....	55,410	2,539,638	45.8	48.4	5,423	10.2	469.3
Indiana.....	33,809	1,673,046	49.5	23.9	3,278	10.3	391.6
Iowa.....	55,045	1,191,802	21.6	78.6	2,351	21.6	467.2
Kansas.....	81,318	362,872	4.4	236.5	1,501	54.2	241.9
Kentucky.....	37,690	1,321,001	35.1	14.4	972	38.7	1,323.1
Louisiana.....	41,216	732,731	17.7	3.5	479	86.3	1,329.7

	Area sq. mls.	Population.		Miles—1 m. R.R. to—	
		Total.	To sq. miles.	Incr. of R.R. sq. mls.	Inhab- itants.
Maine.....	31,776	696,463	19.7	0.3	810
Maryland.....	11,134	780,806	70.1	13.7	686
Massachusetts.....	7,800	1,457,351	186.8	18.4	1,479
Michigan.....	56,451	1,184,298	21.0	58.1	1,739
Minnesota.....	83,531	1,435,511	5.2	153.2	973
Mississippi.....	47,156	834,170	17.7	5.5	990
Missouri.....	65,350	1,715,000	26.2	45.1	2,140
Nebraska.....	75,995	123,000	1.6	320.5	602
Nevada.....	112,090	42,491	0.4	519.7	593
New Hampshire.....	9,280	318,300	34.3	9.4	735
New Jersey.....	8,320	905,794	130.9	34.8	1,092
New York.....	47,000	4,364,411	92.8	12.5	3,892
North Carolina.....	50,704	1,069,614	21.1	7.8	1,178
Ohio.....	39,964	2,662,214	66.6	13.9	3,638
Oregon.....	95,274	90,922	0.9	73.4	159
Pennsylvania.....	46,000	3,515,993	76.4	21.1	5,056
Rhode Island.....	1,306	217,356	166.4	24.5	141
South Carolina.....	29,385	728,000	24.7	3.5	1,139
Tennessee.....	45,600	1,257,988	27.6	13.4	1,490
Texas.....	237,504	797,510	3.4	69.0	711
Vermont.....	10,212	330,553	32.4	5.0	622
Virginia.....	40,904	1,221,830	29.9	0.4	1,483
West Virginia.....	23,201	445,616	19.2	18.3	387
Wisconsin.....	53,924	1,055,167	19.6	36.1	1,512
Total, 37 States	1,950,332	38,095,630	19.5	21.1	53,375
Columbia, District of.....	50	131,706	2,634.1	75.5	...
Arizona Territory.....	113,916	9,658	0.5	...	...
Colorado.....	104,500	39,706	0.4	15.9	331
Dakota.....	142,597	14,181	0.1	193.2	274.2
Idaho.....	90,932	14,996	0.1	...	...
Montana.....	143,776	20,594	0.1	...	...
New Mexico.....	121,201	91,852	0.7	1.8	...
Utah.....	85,056	86,796	0.9	115.6	364
Washington.....	69,994	23,901	0.3	106.2	241.9
Wyoming.....	98,514	9,118	0.1	...	492
Indian.....	68,991(est)	168,991	1.0	...	200.2
Total, Dist't & 11 Territories	1,042,527	511,491	0.5	55.7	1,237
Grand total, United States..	2,992,879	38,607,171	19.9	22.5	54,666
				54.8	706.9

To show the progress of the railroad system in various sections of the country, we give a summary of the mileage in the New England States:—Maine, New Hampshire, Vermont, Massachusetts, Rhode Island and Connecticut; in the Middle States:—New York, New Jersey, Pennsylvania, Delaware, Maryland and District of Columbia, and West Virginia; in the Western States:—Ohio, Michigan, Indiana, Illinois, Wisconsin, Minnesota, Iowa, Nebraska, Kansas, Missouri; in the Southern States:—Virginia, North Carolina, South Carolina, Georgia, Florida, Alabama, Mississippi, Louisiana, Texas, Kentucky, Tennessee, Arkansas and Colorado; and in the Pacific States:—California, Nevada and Oregon. The progress in each of these groups of States will be seen from the subjoined table:

	Miles in U. States.	Miles in N. E. States.	Miles in M. States.	Miles in W. States.	Miles in S. States.	Miles in Pac. States.
1835.....	1,098	113	654	.....	331	.....
1836.....	1,273	139	796	.....	338	.....
1837.....	1,507	200	930	.....	377	.....
1838.....	1,913	254	1,232	.....	427	.....
1839.....	2,302	322	1,463	44	473	.....
1840.....	2,818	527	1,566	89	636	.....
1841.....	3,535	569	1,837	196	913	.....
1842.....	4,096	811	2,006	244	965	.....
1843.....	4,185	865	2,018	280	1,022	.....
1844.....	4,877	865	2,094	312	1,106	.....
1845.....	4,633	973	2,100	374	1,186	.....
1846.....	4,930	1,032	2,148	419	1,331	.....
1847.....	5,598	1,235	2,350	608	1,415	.....

	Miles in U. States.	Miles in N. E. States.	Miles in M. States.	Miles in W. States.	Miles in S. States.	Miles in Pac. States.
1848.....	5,996	1,276	2,518	679	1,523	....
1849.....	7,365	2,073	2,901	737	1,664	....
1850.....	9,021	2,508	3,202	1,376	2,035	....
1851.....	10,982	2,800	3,795	1,846	2,541	....
1852.....	12,908	2,973	4,328	2,436	3,181	....
1853.....	15,380	3,153	4,745	3,708	3,754	....
1854.....	16,730	3,250	5,068	4,001	4,411	....
1855.....	18,374	3,489	5,473	4,567	4,857	8
1856.....	22,016	3,577	5,686	7,094	5,707	23
1857.....	24,503	3,599	6,068	8,186	6,627	23
1858.....	26,968	3,616	6,348	9,495	7,386	23
1859.....	28,789	3,633	6,413	10,427	8,274	23
1860.....	30,635	3,660	6,706	11,064	9,183	23
1861.....	31,256	3,697	6,963	11,320	9,283	23
1862.....	32,120	3,751	7,263	11,657	9,432	27
1863.....	33,170	3,793	7,615	12,221	9,468	73
1864.....	33,908	3,793	7,941	12,497	9,511	166
1865.....	35,065	3,834	8,539	12,847	9,682	233
1866.....	36,827	3,868	9,144	13,621	9,897	327
1867.....	39,276	3,938	9,555	15,226	10,126	431
1868.....	42,255	4,019	9,765	16,889	10,683	889
1869.....	47,253	4,300	10,752	19,765	11,277	1,164
1870.....	54,586	4,516	11,323	24,593	12,505	1,749

There are few facts in the records of the material progress of this country, which will better repay a close investigation than the methods by which from hesitating and unfortunate beginnings 40 years ago, our railroad condition has made so rapid and triumphant a march during the two last decades. The railroad history of this country divides itself into two periods, the second of which commences immediately after the gold discoveries of 1849. The civilization of the nineteenth century seemed at that time to be exposed to imminent peril. Throughout Europe political discontent and social suffering were awakening grave apprehensions. The gold discoveries of Australia and California came just in time to relieve the social and political distresses of Christendom. The influx of the precious metals gave a new lease of life to the decadent and moribund monarchies of Europe, enriched the people, fed the hungry, and gave the operative classes work, and satisfied the poor by overwhelming them with the sunshine of material prosperity. English statesmen amuse themselves by attributing the happy change—some to their wise fiscal arrangements, others to the new Bank of England charter, others to a multitude of subordinate causes, each of which happened to coincide in point of time, and had perhaps some ancillary remote influence in the revolutionary transformation. But the widespread influence of this tide of material progress was due to no insular stream or local torrent. Like the great Gulf stream it spread abroad its great arms, and formed its warming current so as to diffuse life and recuperation over the paralyzed industries of two whole continents. Russia, France, Germany, Austria, Norway, Italy—almost every country of the old world—partook equally with ourselves of the impulse of this plenteous stream of gold which poured hither and into Europe from west and east, from Australia and from our own Sierra Nevada.

There are not wanting indications that the beneficent impulses of these new gold discoveries have nearly spent their force, and are to be succeeded by a new order of things, in which the evils which the diffusion of wealth has involved, shall offer new and baffling problems to our statesmen, and launch grave dangers against the fabric of our social, political and material prosperity. The purpose we have in view, however, concerns the past rather than the future. We wish to show how the gold discoveries and their over-stimulating effects, gave an impetus to the growth of our railroads. This will be illustrated by the following tables :

ANNUAL INCREASE OF RAILROADS.—FIRST PERIOD.—BEFORE THE GOLD DISCOVERIES.

Close of year.	In operation miles.	Year's increase—miles.	Close of year.	In operation miles.	Year's increase—miles.
1830.....	23	..	1840.....	2,818	516
1831.....	95	72	1841.....	3,335	717
1832.....	229	134	1842.....	4,026	491
1833.....	350	151	1843.....	4,185	159
1834.....	633	253	1844.....	4,377	192
1835.....	1,098	265	1845.....	4,633	256
1836.....	1,373	175	1846.....	4,930	297
1837.....	1,497	224	1847.....	5,599	669
1838.....	1,913	416	1848.....	5,996	397
1839.....	2,302	389			

The progress of railroads during this period, was slow and unpromising. Their construction absorbed the floating capital which was wanted for the business of the country. Converting vast amounts of mobilized funds into fixed capital, it prepared the way for those terrific financial hurricanes which swept over the country in 1837 and 1847. Small as was the progress made, it imposed too heavy a burden on the financial machinery of the nation. For so rudimentary was the industry of the country, and so slow its rate of increase, that the best located lines instead of creating as they now do an annual traffic much exceeding their cost, were a heavy charge to their promoters and stockholders. Immediately after the gold discoveries, however, the magic power of a sudden increase of the circulating medium, gave an impulse to speculation as well as to productive industry, and from both movements railroad enterprise received a momentum which has steadily increased till now. The increase of railroads during this second period was as follows :

ANNUAL INCREASE OF RAILROADS.—SECOND PERIOD.—AFTER THE GOLD DISCOVERIES.

Close of year.	In operation miles.	Year's increase—miles.	Close of year.	In operation miles.	Year's increase—miles.
1849.....	7,365	1,369	1860.....	30,635	1,846
1850.....	9,021	1,656	1861.....	31,256	621
1851.....	10,982	1,961	1862.....	32,120	864
1852.....	12,908	1,926	1863.....	33,170	1,050
1853.....	15,360	2,452	1864.....	33,908	738
1854.....	16,720	1,360	1865.....	35,085	1,177
1855.....	18,374	1,654	1866.....	36,827	1,742
1856.....	22,017	3,643	1867.....	39,276	2,449
1857.....	24,508	2,491	1868.....	42,255	2,979
1858.....	26,965	2,460	1869.....	47,253	4,999
1859.....	28,769	1,821	1870.....	54,086	7,432

It is instructive to note how swiftly the advancing wave of railroad extension struck the most prominent sections of the country in the order of their material growth. The Atlantic States were the most rapid in their early growth, and they received the most rapid impulse from the gold discoveries. After 1849, in New England, the railroad mileage doubled in 20 years; in the Middle States it doubled in 8 years; in the Western States the mileage increased ten-fold in 9 years, and twenty-fold in 20 years; in the Southern States the mileage quadrupled in 8 years, and it is now eight times as much as in 1849. In the gold-producing States themselves the railroad system was slow to start its development. Till 1855 there were no railroads in the Pacific States. During 8 years more there were less than 30 miles limit, and the cost of transportation was enormous. With 1863 a new era began, and the railroad mileage ever since being doubled every two years.

It has been doubted whether we have not been over hasty in pushing the activity of railroad progress since the war. Our financial system, it is agreed, is not sufficiently elastic nor our supplies of capital sufficiently large to bear the stupendous drain to which they have been subjected to meet the constructive expense of such vast public works. But the promoters of our railroad and other schemes laugh at such timid suggestions, as is proved by the large number of railroad enterprises which are in Wall street, asking capital and not asking it in vain. One of their arguments is well worthy of consideration. They claim that our railroads now are well located, and that each of them within a few years after its construction adds ten times its cost to the wealth of the country. This addition is in various ways. First, by increasing the value of real estate; and, secondly, by developing a large commerce, giving value to commodities previously of less value, economizing the time and labor of travel, opening new markets for produce, replenishing old markets from new sources of supply. These persons further claim that this vast creation of new wealth begins immediately on the opening of all our well-placed lines of railroads, that it is going on in a rapidly augmenting ratio, and that a much greater aggregate of wealth is created by existing railroads every year than is drained off for the construction of new railroads. Of course the practical validity of this reasoning depends on two points. First, whether the new and existing roads are really well located; and secondly, whether the new capital they create becomes available with sufficient rapidity to supply the drain of the loan market. To throw light on the first of these two questions we insert the following table, showing in detail the yearly railroad extension in the several States during the second period above referred to:

It is interesting to trace the simultaneous operation of the same causes in the countries of Europe. In England, since 1849, the extent of the new railroads, in comparison of the area of the country, is very large. It is exhibited in the following table, which shows how much new road was opened each year of our second period, and what was the amount of capital absorbed:

RAILROADS OF GREAT BRITAIN, THEIR LENGTH AND COST.

Year.	Capital expended on railw'ys open for traf. ac.	Average cost per mile.	Total traffic receipts.	Average receipts per mile for year.	Working expenses, rates and taxes.	Length of line open at end of year.	Percentage of traffic receipts on capital expended.	Percentage of profit on capital expended.
	£	£	£	£	per cent	Miles.	Per cent.	Per cent.
1842.....	54,380,100	33,382	4,470,700	2,743	40	1,610	8.32	4.92
1843.....	60,637,100	34,929	5,032,650	2,895	40	1,730	8.28	4.91
1844.....	66,892,100	34,300	5,814,940	2,982	40	1,950	8.70	5.22
1845.....	75,646,100	33,736	6,909,270	3,080	40	2,243	9.13	5.46
1846.....	87,765,100	30,903	7,945,870	3,797	42	2,840	8.05	5.25
1847.....	114,728,000	30,924	9,277,670	3,501	42	3,710	8.08	4.69
1848.....	154,200,000	33,333	10,445,100	2,258	42	4,626	6.77	4.06
1849.....	197,000,000	33,110	11,683,800	2,000	42	5,950	5.93	3.44
1850.....	230,522,730	34,236	13,142,235	1,944	42	6,733	5.70	3.31
1851.....	236,841,420	34,186	14,987,310	2,163	42	6,928	6.32	3.67
1852.....	248,093,520	33,616	16,513,610	2,118	45	7,337	6.27	3.44
1853.....	263,636,390	33,912	17,920,530	2,305	44	7,774	6.80	3.80
1854.....	273,860,009	34,113	20,000,000	2,491	46	8,022	7.30	3.93
1855.....	293,993,000	35,474	21,423,315	2,562	47	8,285	7.28	3.86
1856.....	302,946,360	34,658	23,095,500	2,642	46	8,741	7.62	3.96
1857.....	311,153,670	33,204	24,164,465	2,579	48	9,371	7.77	4.04
1858.....	319,950,000	33,513	23,863,764	2,490	48	9,550	7.46	3.88
1859.....	328,219,100	33,671	25,676,783	2,573	44	9,923	7.62	4.07
1860.....	337,827,200	33,640	27,676,783	2,674	47½	10,350	8.19	4.30
1861.....	352,396,100	32,478	23,563,374	2,632	49	10,850	8.16	4.34
1862.....	370,107,290	32,268	26,980,612	2,527	48	11,470	7.83	4.07
1863.....	387,246,200	32,268	30,796,660	2,545	48	12,104	7.95	4.28
1864.....	406,396,680	33,303	33,582,497	2,618	47	12,622	8.20	4.35
1865.....	431,558,100	32,673	35,635,838	2,702	48	13,189	7.22	4.37
1866.....	437,746,800	34,039	37,815,927	2,776	48.8	13,624	8.15	4.17
1867.....	479,167,300	34,177	39,140,540	2,794	50.6	14,020	8.11	4.01
1868.....	436,893,400	34,333	39,823,268	2,801	49.5	14,223	8.18	4.13
1869.....	494,350,000	34,297	41,595,661	2,896	47.5	14,414	8.42	4.42
1870.....	504,381,000	34,546	43,696,605	2,909	48.1	14,610	8.65	4.49

Thus we see that Great Britain increased her aggregate of lines from 5,950 miles to 14,610 miles during the same term of years in which we increased our mileage from 7,365 to 39,276. We have not the statistics for comparing the progress of railroads in various parts of England. The earliest were, however, trunk lines, and just as some of our roads follow the Indian trails; so those of England followed for the most part, and extended into a connected system, the old line of the military roads constructed by the Romans, which more or less directly united together 2,000 years ago almost all the present great centres of English industry and interior trade. The British roads are more costly and better built than ours. Passing through a densely

populated country, they also command a more lucrative business. The subjoined table exhibits the earnings of the English roads:

TRAFFIC RETURNS OF RAILROADS IN THE UNITED KINGDOM FOR SEVEN YEARS
ENDING 31st DECEMBER, 1870.

	Jan. to April. £	April to July. £	Total Receipts July to Oct. £	Oct. to Dec. £	Total for the year. £
1870.....	9,921,093	10,926,284	11,749,411	10,829,814	43,126,605
1869.....	9,216,983	10,216,806	11,177,351	10,414,521	41,025,661
1868.....	8,635,455	9,841,274	10,770,403	9,976,131	39,223,263
1867.....	8,305,151	9,646,333	10,642,314	9,685,781	38,319,540
1866.....	8,223,581	9,331,645	10,044,830	9,324,381	36,925,922
1865.....	7,550,052	8,809,962	9,746,891	8,878,433	34,885,338
1864.....	7,199,403	8,263,447	9,186,304	8,220,543	32,867,697

	Average traffic per mile per week—					Mileage over which the traffic was carried—				
	Jan to April. £	April to July. £	July to Oct. £	Oct to Dec. £	Total for year. £	Jan to April. £	April to July. £	Oct to Dec. £	Total for year £	
1870.....	703	794	847	783	3,127	13,712	13,772	13,815	13,846	
1869.....	697	754	823	765	3,029	13,542	13,551	13,631	13,661	
1868.....	657	745	811	747	2,960	13,203	13,268	13,314	13,340	
1867.....	652	757	824	737	2,970	12,790	12,875	12,971	13,172	
1866.....	664	750	802	730	2,948	12,385	12,450	12,670	12,760	
1865.....	636	740	798	718	2,892	11,893	12,013	12,244	12,352	
1864.....	642	732	801	702	2,877	11,230	11,353	11,631	11,818	

The following table shows the gross traffic receipts of the fourteen great railways for two years past:

Company.	1870. £	1869. £	Increase. £	Miles.
Caledonian.....	2,076,792	1,988,723	88,069	696½
Great Eastern.....	2,043,897	1,908,083	135,814	748½
Great Northern.....	2,206,549	2,114,480	92,069	487
Great Southern & Western.....	571,979	552,938	19,041	419½
Great Western.....	4,211,987	4,087,500	124,487	1,387
Lancashire & Yorkshire.....	2,618,443	2,513,062	105,381	423
London & North-western.....	6,891,306	6,569,405	321,901	1,544½
London & South-western.....	1,450,831	1,436,847	13,984	560½
London, Brighton & South Coast.....	1,253,725	1,246,308	7,417	308½
Manchester, Sheffield & Lincoln.....	1,186,118	1,209,244	*	249
Midland.....	3,749,004	3,449,940	299,064	831½

Of the £43,127,605 earned by British railways last year, the fourteen companies above mentioned, received £35,751,882 on 10,070 miles of railway, against £34,216,203 on 9,770 miles, showing an increase of £1,535,679; leaving £7,374,723 for the other lines, against £6,809,458 in 1869, showing an increase of £565,265, the total increase being £2,100,944.

In addition to the receipts of £43,126,605, there have been receipts on inferior lines, which are estimated at £500,000 on 762 miles, the capital cost being about £8,700,000; this, added to the £495,681,000 in the first table, makes the expenditure on the whole of the railways £504,381,000, the traffic receipts being £43,626,605, and the mileage 14,610 miles. Notwithstanding the languor of business in England, there has been an increase in the prosperity of several of the roads. The traffic of 1870 increased £2,100,000 over that of 1869, and was £4,000,000 more than that of 1868. Outlays of new capital on old lines, and on new unremunerative enterprises, have also been smaller than in previous

years. Hence the dividends have been well sustained, as the subjoined table shows:

Company.	DIVIDENDS OF THE LEADING ENGLISH RAILROADS.							
	Rate per cent per annum of dividend declared.							
	1867.		1868.		1869.		1870.	
	1st	2d	1st	2d	1st	2d	1st	2d
	h'f y'r	h'f y'r	h'f y'r	h'f y'r	h'f y'r	h'f y'r	h'f y'r	h'f y'r
Bristol & Exeter.....	4	4½	3½	4½	3	5	4	5½
Caledonian.....	5½	2½	1½	3½	3½	3½	3½	.....
Furness.....	8	8	8	6	6	7	8	8
Glasgow & Southwestern.....	5½	5	4½	4½	5	5½	5½	.....
Great Eastern.....	.....	.....	.....	.....	½	1	.....	1½
Great Northern.....	4½	7½	4½	7½	4½	7½	5	5½
Great Southern & Western.....	5	4½	5	4½	5	5	5	.....
Great Western Con. Ordny.....	.....	.....	.....	.....	.....	.....	3	3½
Lancashire & Yorkshire.....	6½	6½	6½	6½	6½	6½	7	7
London & Northwestern.....	5½	6½	5½	6½	5½	7	6	7½
London & Brighton.....	.....	.....	.....	1½	.....	1	.....	1½
London & Southwestern.....	3½	5½	4	5½	4	5½	4	5½
Mane., Sheffield & Lincoln.....	1	2	.....	2½	2	2½	1	2½
Metropolitan.....	7	5½	7	4½	4	4	3½	3½
Midland.....	5½	5½	5	5½	5½	6½	6½	6½
North British.....	.....	.....	.....	.....	.....	.....	.....	.....
Northeastern—Consols.....	.....	.....	.....	.....	.....	.....	7½	8½
North London.....	5½	6	6	6	6½	6½	6½	6½
North Staffordshire.....	3	3½	2½	2½	3	3	2½	3
South Devon.....	1½	3	1½	2½	1½	3½	2	3½
Southeastern.....	2	4	2½	4	2½	4	2½	4
Taff Vale.....	8	9	8½	9	9½	10	10	.....

On the Continent of Europe the late war has thoroughly deranged the railroad organization. Among the permanent changes which it will probably cause, is a diversion of the old Continental mail routes to India. This will give us an opportunity to compete for the traffic to the Orient, and we shall no doubt attract some of this rich freightage over our new route to India, across the Pacific railway. The change we refer to is twofold: First, there will be a discontinuance of the line of French steamers from Marseilles, which are known as the *Messageries Impériales*, and are too expensive to be kept up without the large subsidy which they have heretofore had from the French government. Secondly, the route of the Indian mail has been removed from Marseilles to Brindisi; and if the people at that resuscitated old port are sufficiently enterprising and energetic they may restore the ancient route of travel to some extent. It is even predicted that steamers will regularly sail thence by the Suez Canal to Bombay. The Italian and Austrian railroads have been benefited, while those of Germany and France have been injured, by the events of the war. For the last year the dividends of thirteen railway companies, and other companies for the conveyance of passengers and merchandise, in Austria, are reported as follows:

DIVIDENDS OF AUSTRIAN RAILROAD COMPANIES.		Per cent.
Kaiser Ferdinands North Railway.....	.....	17½
Oesterreichische Lloyd Steamship Company.....	.....	15½
Buchtihrader Railway.....	.....	10½
Aussig-Teplitzer Railway.....	.....	10½
Southern Railway.....	.....	10½
State Railway.....	.....	9½
Bohmische Northern Railway.....	.....	9½
Süd Norddeutsche Verbindungen.....	.....	8½
Karl-Ludwig Verbindungen.....	.....	8½
Danube Steamship Company.....	.....	8½
Bohemische West Railway.....	.....	7½

The smallest dividend was that of the Vienna Street Railroad Company, which was 4 per cent. Some other railways declared small dividends, which were supplemented by the guarantee of the Austrian government. Similar prosperity attended other branches of business, especially those connected with manufacturing and interior commerce. The returns of the industrial companies averaged from 8 to 10 per cent; but two of these gave a dividend respectively of 21 and 20 per cent, viz., the Prager Iron Industrial Company, and the Inneberger Hauptgewerkschaft. The banks, as might be expected, made higher profits still. The following were the dividends for 1870, of eighteen banks, paying over 5 per cent, the remaining twenty being under that percentage:

DIVIDENDS OF OTHER AUSTRIAN COMPANIES.

	Per cent.
Anglo-Austrian Bank.....	50 0
Boden Credit Anstalt.....	44 6
Franco-Austrian Bank.....	35 8
Nieder-Oesterreichischen Discount Company.....	22 5
Credit Anstalt für Handel and Gewerbe.....	21 8
Vereine Bank.....	21 0
Galizische Hypotheken Bank.....	19 5
Oesterreichische Hypotheken Bank.....	17 8
Wiener Wechselstuben Gesellschaft.....	16 9
Bohmische Discount Bank.....	12 7
Hypothekar Credit.....	12 8
Austro-Egyptian Bank.....	11 1
Anglo-Hungarian Bank.....	10 5
Wiener Handels Banks.....	10 1
Allgemeine Ungarische Credit Bank.....	9 1
Oesterreichische National Bank.....	4
Verkehr Bank.....	6 8
Volks Banks.....	5 7

From this we see that, as usual, war has enriched the neighbors of the belligerents, however much it may have impoverished and crippled the belligerents themselves. The active railroad movement in Austria indicates that a large and profitable business has been doing, and it is further proved by the handsome profits which have been reported. In Belgium, Switzerland, and other border countries, the same state of things will, no doubt, be reported when we get the official records.

In this country it will be remembered that a large part of the new railroads in the cotton States and elsewhere were constructed in part by foreign capital, partly subscribed, partly invested in bonds, and partly lent on security to our railroad promoters. Since the war, however, the flow of British capital for cotton railroads has been diverted to India, where a system of railroads aggregating 10,000 miles is under construction. In 1860 there were in India 849 miles of railroad. In 1861-2 seven millions sterling were expended in construction, and 760 miles were opened. The total capital was then 150 millions of dollars. So rapidly had the roads been pushed forward that at the outbreak of our civil war the freight of cotton in India to the seaboard had been lowered to 1d. or 1½d. from 3d. or 3½d., the former average price of transportation from the interior to the port of embarkation. The freight of cotton

was to be reduced to one halfpenny a pound to Manchester for all cotton gathered within 100 miles from port. How this policy has developed the cotton production of India will be seen hereafter. The present mileage of these cotton railroads is as follows:

RAILROADS IN OPERATION IN BRITISH INDIA.

	1859.	1863.	1867.	1869.
Bengal. miles.	143	611 (	1,311	1,536
Northwest Provinces.	96	522	772	840
Madras.	194	654	1,159	1,182
Bombay.	114	114	109	111
Scinde.	43	43	246	359
Punjaub.				
Total.	432	2,234	3,597	4,038

The business on these roads is not very remunerative, but it is slowly increasing. The aggregate traffic on all the above railroads is thus reported:

	1868.	1869.
Total earnings.	£5,145,957	£5,512,918
Mileage open. miles.	3,945	4,128
Average receipts per week.	98,960	106,017
Average receipts per week per mile open.	25.1	25.7

The total amount of capital absorbed by these railroads was reported, January, 1870, at £82,135,559, the paid up capital being £84,721,306. The guaranteed interest paid by the Indian Government to the Indian railroad companies from 1849 to 1869 was £29,778,757. Of this sum, £15,000,000 was repaid out of the earnings of the roads. To show the comparative business developed on the cotton roads we give the subjoined table:

TRAFFIC OF INDIAN RAILROADS.

	Miles.	Weekly receipts per mile.—	
		1868.	1869.
East India, main line.	1,131	£36 5s.	£41 8s.
" Jubbulpore.	223	7 4	8 3
Great Indian Peninsula.	873	22 4	31 4
Eastern Bengal.	113	27 5	35 0
Bombay and Baroda.	308	25 7	26 7
Madras, Southwest.	492	15 7	15 6
" Northwest.	197	17 0	13 7
Scinde.	108	17 0	12 8
Delhi.	201	5 8	12 3
Oudh.	42	11 3	9 7
Great Southern.	168	4 5	8 4
Punjaub.	246	8 0	7 6
Mutlah.	28	5 4	5 2

A glance at the map will show that these Indian lines of railroad have the advantage of being laid out on one general plan, equally comprehensive and complete. The railroads of France and Continental Europe, being constructed largely by government aid have, for the most part, similar advantages. In this country and in England, however, the railroad system grew up in a more fragmentary way, and the consolidation of the shorter local lines into a greater system of routes for through travel was a subsequent work which is still going on, and in this country, at least, is far from completion. M. Chevalier, in his book on the United States, speaks with considerable surprise and admiration of the zeal for railroad building which excited the whole of our people when,

in 1834, he was sent by M. Thiers to report on our railroads. Several years before his visit to this continent, the first railroads were constructed in Pennsylvania and in some other States, and worked by inclined planes, or by horse power, or by imported locomotives. In 1830 the first locomotive was made in New York. The Baltimore & Ohio road was begun in 1828, and was originally intended as a horse track. Two years later a locomotive was built at Baltimore, and is still exhibited in the company's workshops there. In 1830 the Hudson & Mohawk Railroad was begun from Albany to Schenectady, and in 1832, its locomotive, with a load of eight tons, attained a speed of thirty miles an hour. We had thus realized fully the two great discoveries which are combined in the new method of travel which was destined to revolutionize this continent. First, we had made the iron track, combining little friction with safety and firmness; and, secondly, we had a cheap motive power, capable of high speed, and amenable to the most perfect control. It is difficult for us now to realize the obstacles which had to be overcome before these two simple discoveries could be combined so as to produce the grand mechanism of modern travel. In England the growth of the railroad system met many difficulties from which it was exempt among us. Great Britain was traversed by the best network of turnpike roads ever constructed. So smooth and well graded were they, that the Holyhead mail was able to travel the whole distance from London to the northwest coast of Wales, at the rate of 12 or 13 miles an hour. In Scotland and Ireland the roads were less used, and being originally built by military engineers for military purposes, they were even superior to those of England. Here, however, our best roads were such as to make rapid travel impossible. What our worst roads were, we need not remind the reader. In the most primitive ages of human history, roads were never known that were much less fit for swift locomotion. Here among us the most rudely constructed iron track, on which a locomotive could transport freight and passengers, was welcomed as a general benefaction to the region through which it passed. While the English government and people placed obstacles in the way of railroad extension therefore, the American people recognized its importance, and favored it in every possible way. Land owners in England treated railroads as innovations which must be discouraged. Hence the companies were obliged to incur heavy legal expenses before Parliamentary Committees and elsewhere, and a vast amount of capital was sunk in this way before a single rail could be laid down. Oxford, Southampton, and even large manufacturing towns, which have quadrupled their population by the help of their railroad facilities, were so jealous of these great monopolies at first as to force the companies to

take routes at a distance from them. This gross error we were too far-sighted and too much embarrassed by bad roads to be in any danger from. For forty years an enlightened liberal policy towards railroad extension has been adopted both by the owners of contiguous real estate and by the country, State and general governments.

This general sketch of the conditions upon which our railroad system has grown up, sufficiently accounts for most of the greater defects of that system, and especially for the want of comprehensive system and of uniformity in the arrangements for through traffic. For many years our lines were originally made in short lengths, as lines of communication between different towns in the same State, and without regard to any general system of communication for the nation. Though many of them are united and brought under a single management, there is still much diversity of construction and a want of unity of system. Many new links are also wanted to complete the general network of roads. The cotton of the South and the breadstuffs and provisions of the West are compelled to pass over too wide an expanse of land travel to reach the seaboard. In regard to our cotton crop this objection is very urgent, as our planters have now such a formidable competition from the ryots of British India. With this difficulty one of the most important of our new railroad enterprises proposes to deal. The cotton from the Southwest in its journey northward by rail has, of course, to cross the Ohio. A short railroad route of 500 miles is making to connect the upper navigable waters of the Ohio with the best and largest port on the Atlantic coast. This route is the Chesapeake & Ohio Railroad, which will be opened in a few months, and is now in partial operation. This route claims to be the shortest and best for other crops of the West to find their way to the seaboard, and suggests one of the fundamental principles on which our future efforts at railroad expansion should be conducted. We want more trunk lines, and we must unify our scattered railroads into a more complete harmony, that our crops and exportable products may be cheaply and rapidly conveyed to the seaboard. With every succeeding year our great trunk lines from the Mississippi are more and more inadequate to the growing wants of the country.

Most of the difficulties and drawbacks of our railroad progress arise out of the rapid and improper original construction of our railroads. Among them is the vicious practice of keeping the construction accounts permanently open. A remedy for this evil should be at once applied. It is a fruitful source of many of the worst evils in our system. So long as managers of railroad property have the option of carrying excessive expenditure to construction account, the checks upon profuse extrava-

gauche and speculation must be very imperfect, and railroad property will be liable to be tainted by suspicion and doubt. While this practice continues it is also next to impossible to discover whether dividends are being paid out of capital or what are the real expenses of running the road. These expenses are computed to be about twice as much in this country as in England. The following table shows the cost of maintaining six of the leading railroads in England and in this country for one year:

COST OF WORKING PER TRAIN MILE.

Expenditure on—	United States.	England.
1. Maintenance of way.....	18'8	5'4
2. Locomotive power.....	21'6	8'0
3. Rolling stock.....	10'1	2'4
4. Transportation charges.....	12'8	10'3
5. General charges.....	2'0	1'4
6. Special charges.....	6'6	3'7
Total.....	pence. 71'9	31'3

Another evil which has arisen out of the method by which our railroad system has grown up, is the speculative manipulation of the railroad securities in Wall street, and the excessive issue of "watered" stock to which it has given rise. This mischief threatens formidable future consequences. It is likely, however, to work its own cure. The power of Congress has been invoked to check the evil by a general railroad law. There is, however, a better and more certain cure for the malady in the intelligent action of public opinion, and in the light of publicity which is constantly thrown by the press upon all questionable "financiering."

A short time ago, for example, considerable discussion was created in Wall street by a circular from a wealthy firm of brokers illustrating the extent to which some of the principal railroads had been "watered" in the last five years. The roads were divided into two groups, one containing ten roads whose stock and bonds had been increased \$113,271,163, the other, eight roads whose increase was no less than \$208,820,690, an amount nearly double their nominal capital in 1865. The most noteworthy of these examples are the New York Central and Hudson River, which was increased from \$50,400,023 in 1865 to \$102,897,689 in 1870, and the Erie, the stock of which was increased from \$16,400,000 in 1865 to \$70,000,000 in 1870, showing an increase of \$53,600,000 in stock, and of more than three millions in bonds. Besides these the Lake Shore and Michigan Southern during the five years increased their stock and bonds \$27,128,140; the Chicago and Northwestern, \$20,434,927; the Milwaukee and St. Paul, \$24,174,584; the Rock Island, \$18,376,000; Wabash, \$19,851,000; Pennsylvania Central, \$31,461,914; Chicago, Burlington and Quincy, \$12,769,360, and the Baltimore and Ohio, \$14,441,749. The discussion about this "watering" process was conducted with a good deal of spirit on both sides. But what is remarkable is that the quotations in Wall street were not depressed thereby to the extent which had been expected, clearly showing that the people had already received prompt and full information of this "watering" process through the vigilance of the Press. Publicity is a better protective in such cases than legislation.

RAILROADS OF THE STATE OF NEW YORK.

Below will be found a statement of the stocks, bonds and debts, cost, earnings, &c., for the year ending September 30, 1870, of the Railroads, in whole or in part, in New York State, compiled from the Annual Reports of the Companies to the State Engineer and Surveyor.

Railroads.	Stock.	Capital account. Bonds, Divs.	Total.	Length of track. Main Branch, Other.	Cost of track, Equip.	Road furniture.	Gross earnings. Passenger, Freight, Other.	Expenses Net and earnings.	Dividends. Per cent.
Adirondack.....	3,765,000	930,000	1,766,923	6,459,923 49.00	1.00	2,881,976	19,296 46,471	67,324 49,398	15.116
Albany & Susquehanna.....	3,067,800	4,134,925	414,921	7,657,646 142.00	19.87	7,791,036	305,342 511,063	880,704 800,821	79.883
Albany & Vermont.....	600,000	600,000	600,000	600,000 116.00	0.50	600,000	164.00	36,000	6
Albany & West Stockbridge.....	(Now consolidated in Albany & Vermont.)								
Atlantic & Great Western.....	194,250	20,000	214,250	119 56.00	0.50	217,812	509.16	Loss	2 1/2
Black River & Mohawk.....	128,316	115	128,431	12 00.00	0.25	123,694	13.50	1,480	5.006
Black River & Woodhull.....	250,000	15,633	265,633	15 64.00	0.25	523,346	10.50	1,480	5.006
Blossburg & Corning.....	1,793,530	470,000	2,149,320	49 63 12.00	0.50	2,149,320	390.15	12,500	5
Boston & Albany.....	1,910,500	1,910,500	3,821,000	50 00 12.00	0.50	3,821,000	172.30	110,948	10
Boston, Hartford & New Haven.....	535,500	535,500	535,500	36 00 00.00	2.00	535,500	86.46	78,003	7
Buffalo, Hartford & Pittsburgh.....	2,286,717	443,664	1,572,351	43 20 00.00	4.00	1,483,629	56.46	367,836	7
Buffalo, Corry & Pittsburgh.....	2,286,717	443,664	1,572,351	43 20 00.00	4.00	1,483,629	56.46	367,836	7
Buffalo & Erie.....	930,000	2,283,000	3,213,000	142 00 00.00	14.20	3,213,000	29,643 29,294	54,455 43,845	10,610
Buffalo, New York & Erie.....	483,532	606,207	1,089,739	16 06 00.00	1.00	68,221	16.06	54,455	10,610
Buffalo & Washington.....	945,000	945,000	945,000	61 61 00.00	5.50	589,111	4.50	54,455	10,610
Canajoharie & Schenectady.....	200,000	481,164	15,000	13 00 00.00	0.50	473,769	17.36	54,455	10,610
Cazenovia & Canastota.....	880,000	880,000	17 36 00.00	17.36	400,000	4.25	10,835	13,326	30,000
Chenango.....	2,591	152,591	4 25 00.00	4.25	150,000	17.00	10,835	13,326	30,000
Cherry Valley, Saugan & Albion.....	300,000	10,000	955,000	20 91 00.00	0.50	400,000	17.00	10,835	13,326
Coopersburg & Schoharie.....	275,000	275,000	275,000	16 00 00.00	1.00	275,000	43.00	25,000	5
Coopersburg & Schoharie.....	463,000	275,000	738,000	16 00 00.00	1.00	738,000	43.00	25,000	5
Duane & Columbia.....	1,453,770	1,500,000	3,074,770	43 00 00.00	6.00	2,406,173	22,367 41,294	61,736 79,210	25,000
Elmira, Jervis & Canandaigua.....	500,000	500,000	500,000	46 84 00.00	2.89	500,000	43.00	25,000	5
Elmira & Williamsport.....	1,000,000	1,000,000	2,620,000	78 00 00.00	14.00	2,620,000	78.00	60,000	6
Erie & Genesee Valley.....	3,534,310	23,986,300	106,935,210	439 00 151.25	389.75	73,945,587	845.27	11,821,591	1,384,301
Erie & New England.....	68,830	68,830	68,830	151.25	389.75	73,945,587	845.27	11,821,591	1,384,301
Far Rockaway Branch.....	75,000	75,000	150,000	6 00 00.00	0.50	150,000	96.173	25,000	5
Fleming & North Side.....	50,000	50,000	1,026,000	11 00 00.00	0.50	1,026,000	389.235	25,000	5
Fonda, Johnstown & Gloversville.....	50,000	50,000	350,900	10 00 00.00	0.07	350,900	389.235	25,000	5
Greenbush & Poughkeepsie.....	101,300	101,300	344,300	11 64 00.00	0.32	344,300	11.64	25,000	5
Greenwich & Johnsonville.....	128,300	128,300	266,300	14 00 00.00	0.26	266,300	11.64	25,000	5
Harlem Extension.....	4,000,000	40,509	8,000,509	114 00 2 00	0.50	8,000,509	116.00	226,438	Loss
Hempstead & Rockaway.....	50,000	50,000	150,000	5 50 00.00	0.50	150,000	116.00	226,438	Loss
Hudson & Boston.....	175,000	175,000	175,000	17 33 00.00	4.00	175,000	17.33	25,000	5
Hudson River.....	18,750	18,750	18,750	17 33 00.00	4.00	18,750	17.33	25,000	5
Ilwaco & Astoria.....	205,360	205,360	205,360	22 00 00.00	0.50	205,360	22.00	25,000	5
Ilwaco & Astoria.....	205,360	205,360	205,360	22 00 00.00	0.50	205,360	22.00	25,000	5
Ilwaco & Astoria.....	205,360	205,360	205,360	22 00 00.00	0.50	205,360	22.00	25,000	5

[illegible]

RAILROADS OF OHIO.

By the courtesy of George B. Wright, Esq., Commissioner of Railroads of the State of Ohio, and of Mr. Dyres, his chief clerk, we are enabled to present our readers with the following abstract of the railroad reports of that State for the year ending June 30, 1870.

ABSTRACT FROM REPORTS OF RAILROAD COMPANIES OF OHIO, AS MADE TO THE COMMISSIONER OF RAILROADS AND TELEGRAPHS
FOR THE YEAR ENDING JUNE 30, 1870.

Names of Companies.	Length of road laid with iron single track and branches.	Cost of road & equipment.	Amount of capital stock paid up.	Amount of funded and floating debts.	Earnings for the year—			Operating expenses for the year.	Net earnings for the year.	Interest paid on bonded debt during the year.	Dividend rate per cent—
					Passengers.	Freight.	Total.				
Allen, & Gr't W. R'y { Erie R. Co.	a 507	{ 59,723,944	29,598,995	29,199,695	a 1,039,552	a 3,311,902	a 4,351,454	a 8,655,823	a 779,868	a 88,340	27
Clev. & Mahoning RR	12	3,147,934	2,056,750	1,285,500	2,176	2,022	6,940	3,189	2,759	615,000	24
Carrollton & Oneida Railroad	137	101,000	14,400	2,500,000	283,094	495,134	883,761	801,022	84,739	130,245	9
Cent. O. RR (C. O. Div. B. & O. R.)	116 1/2	8,218,365	910,623	2,808,842	1,601,230	287,532	490,174	349,929	540,801	145,080	24
Sandusky, Mans. & Newark R.R.	2	893,957	163,550	219,407	420,450	246,140	1,195,073	148,274	694,327	249,425	9
Chichest. & Baltimore Railroad	a 60	8,309,836	3,500,100	2,632,602	846,065	634,501	1,064,768	634,015	24,945	243,720	24
Chas., Ham. & Dayton RR	143	6,590,925	2,392,140	4,373,623	162,025	43,244	107,960	164,640	167,836	137,630	210
Chas., Richmond & Chicago RR	42	197,865	882,600	2,000,000	146,025	150,104	322,415	164,640	167,836	137,630	210
Chas. & Miami & Indiana Railroad	27 1/2	1,894,478	600,000	2,000,000	146,025	150,104	322,415	164,640	167,836	137,630	210
Chas. & Madison Valley RR	135	1,004,000	2,967,800	2,895,690	a 241,569	a 438,187	a 810,477	a 660,762	a 240,711	175,325	7
Colum. & Erie RR	171	5,940,623	3,000,000	3,000,000	638,813	2,164,100	3,298,110	2,173,050	1,025,418	115,304	7
Colum. & Springfield RR	410	946,000	11,690,000	8,000,000	67,096	a 117,443	a 199,157	a 128,540	a 20,617	.....	.....
Clev. Col. & Ind. RR	891	12,446,900	1,150,000	148,100	a 67,096	a 117,443	a 199,157	a 128,540	a 20,617	.....	.....
Clev. Col. & Ind. RR	m 13	.....	.....	.....	618,065	1,764,248	2,619,873	1,477,757	1,084,605	527,495	9
Massillon & Cleveland RR	169	11,910,783	7,419,275	8,895,000	67,460	117,643	940,463	119,660	191,373	7,804	.....
Columbus & Pittsburgh Railroad	78	2,469,579	765,574	1,449,587	48,425	58,104	134,337	109,256	15,071	.....	.....
Columbus & Hocking Valley RR	81 1/2	600,746	425,096	425,096	48,425	58,104	134,337	109,256	15,071	.....	.....
Dayton & Union Railroad	13	333,743	120,250	51,946	10,639	69,025	80,264	61,829	19,096	2,940	3
Lebanon Railroad	13	333,743	120,250	51,946	10,639	69,025	80,264	61,829	19,096	2,940	3

function (Cin. & Indianap.) RR.....	p 166	6,187,645	8,094,708	117,820	124,708	261,277	234,564	26,713	25,619	...
Lake Erie & Louisville Railroad.....	q 37	1,744,410	1,312,000	23,840	23,778	30,718	40,189	14,314	...	...
Lake Shore & Mich. South. Railw'y.....	q 42½	52,904,746	24,588,000	4,223,700	8,097,145	12,968,825	7,096,249	4,992,076	1,430,885	10
Marletta & Cincinnati Railroad.....	276½	20,622,731	14,520,868	303,164	923,474	1,381,986	1,852,004	...	406,375	...
Niles & New Lisbon Railroad.....	38	568,044	500,000	9,559	26,030	38,453	20,504	17,678	...	...
Ohio & Mississippi Railroad.....	383	30,363,559	23,000,000	6,862,559	1,697,238	3,076,657	2,216,771	859,886	338,766	7
Pitts., Cin. & St. Louis Railw'y.....	q 783½	16,322,003	5,424,350	10,439,158	1,824,751	3,006,881	6,003,269	5,102,375	...	...
Col., Chic. & Indiana Cent. R'y.....	196	22,713,640	12,535,773	20,365,387	751,929	902,263	1,590,523	508,697	6,95,010	...
Little Miami Railroad.....	503½	7,875,054	5,591,450	2,683,000	2,610,213	4,097,551	7,649,513	4,322,907	3,222,006	...
Pitts., Fort Wayne & Chic. R'y.....	51½	24,685,255	19,714,296	13,081,290	2,610,213	4,097,551	7,649,513	4,322,907	3,222,006	...
Rocky River Railroad.....	51½	111,681	74,775	14,444	...	...	14,444	9,694	4,700	...
Toledo, Wabash & Western Railw'y.....	231	23,500,000	8,500,000	15,000,000	1,241,711	2,592,207	3,946,243	3,351,443	591,800	1,071,310
Totals.....	466,018½	\$330,496,116	196,393,556	161,224,423	16,807,720	33,348,195	52,865,913	37,020,331	15,875,640	6,129,53

* Where two or more companies are inclosed with brace, the roads are operated under one management, the first company named, respectively, being the lessee of the road or roads of the one or more companies following.

a Includes both roads embraced.

b Paid from rental received for lease of road.

c New road; proposed length, 23 miles.

d This is all double gauge, the broad gauge (6 feet) track being used for cars of the A. & C. W. Railway.

e The paid up stock of this company is all accounted as preferred.

f From report of 1898.

g Includes only cost of construction.

h This is a newly organized company. It purchased the road of the Cincinnati & Zanesville RR Co. at judicial sale; stock and debt of old company sunk; no report from new company.

i Cost as purchased at judicial sale.

k Length laid with iron; proposed length, 45 miles.

l Road sold at judicial sale; cost as represented by stock and debt prior to sale. Stock and debt of new company not reported.

m Length laid with iron; proposed length, 133 miles.

n This is a new company. It purchased the Cleveland, Zanesville & Cincinnati Railroad; cost as purchased by the company.

o New road, leased; no separate report from company.

p Of this, 63 miles, in Indiana, is leased from the Muncie & Fort Wayne RR Co.; but the cost given includes this, it having been constructed by the Junction RR Co., under contract of lease.

q In addition to the 37 miles laid with iron, the company has 37 miles of graded roadway. The cost, stock and debt represent the whole 74 miles. The proposed length of the road is 175 miles.

r Deficit of \$158

s As represented by stock and debt.

t In addition to the length of road of this company given, the company owns and operates an undivided half of 33 miles of the Central Ohio Railroad, between Columbus and Newark, in Ohio.

u The road of this company is leased to the Pennsylvania Railroad Company.

v This is almost exclusively a passenger road, and no earnings from any other source reported.

w This includes the total length of the roads named within and out of the State. The length in Ohio (single main track and branches) is 32.74 miles.

RAILROADS OF MASSACHUSETTS.

We are indebted to the Railroad Commissioners of Massachusetts for a copy of their annual report upon the railroads of that State, prepared with the usual completeness and excellence of arrangement. The returns are for ten months only, ending September 30, 1870, as the termination of the year for which companies are to make their returns has been changed to that date.

CORPORATIONS.	Capital paid in.	Debt.	Cost of Road & equipment.	Length of road, miles.	Gross Income.	Expense of working.	Interest paid.	Net Income.	Per cent. of Dividends.	Surplus.
Athol and Enfield, (1).....	\$25,000	.....	\$19,200	81.14	\$5,783,967	\$3,953,673	\$313,863	\$1,580,313	7 per cent.	\$2,390,505
Berkshire, (2).....	800,000	.....	800,000	131.55	4,745	.....	.....	9,791	5 for 6 mos.	30,642
Boston and Albany, (3).....	19,150,800	\$2,393,520	21,938,698	81.54	286,290	229,864	53,624	.....	6 on guar. stk.	.....
Boston, Barre and Gardner, (1).....	166,190	.....	137,867	43.87	470,723	359,734	723	.....	.....	.....
Boston, Hartford and Erie, (4).....	872,600	989,151	1,601,017	112.50	854,753	747,874	14,180	172,692	4 for 6 mos.	748,876
Boston and Lowell.....	2,215,000	639,844	2,653,300	96.75	1,563,658	1,035,127	52,645	451,550	5 for 6 mos.	1,212,969
Boston and Maine.....	4,471,374	450,000	5,171,995	36.75	1,049,125	703,691	696	273,977	5 for 6 mos.	504,423
Boston and Providence.....	3,700,000	None.	3,700,000	40.33	312,923	150,913	11,513	62,011	5 for 6 mos.	16,498
Cape Cod.....	915,577	176,424	1,454,773	64.81	616,754	532,363	45,963	35,468	3 for 6 mos.	103,764
Cheshire.....	2,065,525	897,000	2,689,307	10.73	591,972	374,797	19,211	197,174	10 per cent.	216,110
Connecticut River.....	1,700,000	320,000	2,100,490	50.00	.....	.....	.....	.....	.....	.....
Danvers (5).....	67,500	150,000	244,456	9.20	.....	.....	.....	.....	.....	.....
Dorchester & Milton Branch (6).....	73,340	58,448	136,372	3.25	.....	.....	.....	.....	.....	.....
Duxbury and Cohasset (1).....	15,000	.....	.....	.....	1,462,770	819,496	173,746	444,710	8 per cent.	180,849
Eastern.....	4,092,600	\$,612,600	6,793,262	44.10	80,823	40,500	10,330	3	.....	.....
Eastern Branch (6).....	49,659	None.	56,144	3.78	26,814	833,651	23,814	.....	.....	.....
Fairhaven Branch (7).....	150,000	999,450	334,659	15.11	1,063,357	13,860	8,870	252,935	8 per cent.	501,230
Fall River, Warren & Providence	3,640,000	None.	3,640,000	51.00	1,668,861	1,033,367	33,694	512,594	.....	.....
Fitchburg.....	2,640,000	72,000	3,001,089	1.88	20,105	3,641	3,210	13,451	6 per cent.	15,134
Hanover Branch.....	123,500	741,000	2,407,254	8.54	.....	.....	.....	.....	.....	.....
Hartford and New Haven (8).....	2,000	79,269	363,153	12.35	.....	.....	.....	.....	.....	.....
Horn Pond Branch (9).....	900,000	383,555	638,183	22.11	.....	.....	.....	.....	.....	.....
Lowell and Lawrence (9).....	325,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mansfield and Framingham (10).....	149,692	253	159,819	8.53	95,720	21,711	.....	4,009	3 for 6 mos.	11,770
Massachusetts Central.....	82,000	29,500	116,628	3.88	72,400	.....	1,389	720	.....	.....
Milford and Wausocket.....	50,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
Monadnock (1).....	720,000	None.	737,703	9.24	411,979	398,507	.....	73,572	5 for 6 mos.	126,517
Nashua and Lowell.....	500,000	172,500	500,000	26.18	169,141	123,571	.....	46,570	8 per cent.	124,073
New Bedford and Taunton.....	820,840	300,000	647,894	20.18	373,870	262,580	83,033	37,956	.....	.....
Newburyport (9).....	1,800,000	1,586,204	2,897,022	32.62	875,763	310,273	88,068	27,464	4 per cent.	.....
New Haven and Northampton.....	1,003,500	724,000	1,465,223	43.75	.....	.....	.....	.....	.....	.....
New London Northern.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

Norwich and Worcester (11)...	2,364,400	700,864	2,612,664	17,405	614,199	422,527	43,087	146,584	10 per cent.	287,016
Old Colony and Newport.....	4,960,080	2,998,600	7,878,979	114,253	1,876,848	802,135	777,307	297,354	3 for 6 mos.	418,269
Pittsfield and North Adams (12)	450,000	None.	443,077	18,96	661,716	407,903	4,656	186,154	5 for 6 mos.	117,698
Providence and Worcester.....	2,000,000	181,000	2,182,265	25,515	13,517	19,343	11,845	3,215	14-10 per cent.	117,698
Salem and Lowell (9).....	243,395	288,187	468,968	16,98	10,992	43,235	9,004	8,929		94,807
South Reading Branch (13)...	203,552	93,547	299,408	8,13	64,169	31,409	7,958	3,740		634
South Shore.....	222,666	160,000	501,968	11,50	81,361	11,477	297	22,985		70,426
Stockbridge and Pittsfield (3)...	448,700	None.	448,700	21,93	13,716	18,478	715	1,405	7 per cent.	649
Stony Brook (14).....	267,300	None.	267,300	13,16	15,474	109,173	45,545	156,960	3 per cent.	170,078
Stoughton Branch.....	85,400	8,400	93,800	3,75	1,805	295,683			3 for 6 mos.	
Taunton Branch.....	400,000	240,000	640,000	11,10	453,631					
Taunton and Massachusetts.....	2,800,000	949,482	3,466,943	59,103						
Ware River (1).....	200,000	None.	200,000	8,901						
West Stockbridge (2).....	86,900	None.	86,900	3,75						
Worcester and Nashua.....	1,400,355	8,801	1,896,128	89,103	453,546					
Totals.....	\$70,996,647	\$19,488,085	\$85,610,018	1,257,94	\$20,836,627	\$14,601,196	\$1,750,606	\$3,327,122		\$7,230,310

† Rent for six months.

(1) In process of construction.

(2) The Berkshire Railroad and the Stockbridge and Pittsfield Railroad are leased to and operated by the Housatonic Railroad Company of Connecticut. The West Stockbridge Railroad is operated jointly by the Boston and Albany Railroad Company and the Housatonic Railroad Company.

(3) The assets of the Boston and Albany Railroad Company (emitted in the Report), are: Cash and loans, \$1,600,096 49; stocks and bonds, \$128,000 00; real estate and lands, \$100,463 80; fuel and materials, \$788,743 90; balances due from individuals and corporations, \$119,098 42. Income expended in construction and equipment, \$1,738,873 91.

(4) No statement of the financial condition of the Boston, Hartford and Erie Railroad Company was made in the Report.

(5) The Danvers Railroad and the Newburyport Railroad are leased to and operated by the Boston and Maine Railroad Company, and the details are included in the Report of that Company.

(6) The Dorchester and Milton Railroad and Easton Branch Railroad are operated by the Old Colony and Newport Railway Company.

(7) The Fairhaven Branch is owned and operated by the New Bedford and Taunton Railroad Company.

(8) The "doings during the ten months" of the Hartford and New Haven

† Including interest and taxes.

§ In Massachusetts.

Railroad Company embrace only that part of the road which is in Massachusetts. The income, expenditures, &c., are for the whole road.

(9) The Horn Pond Branch, Lowell and Lawrence, and Salem and Lowell Railroads are operated by the Boston and Lowell Railroad Company.

(10) The Mansfield and Framingham Railroad is operated by the Boston, Clinton and Fitchburg Railroad Company. The "doings" of this road are for five months.

(11) The Norwich and Worcester Railroad is leased to and operated by the Boston, Hartford and Erie Railroad Company.

(12) The Pittsfield and North Adams Railroad is operated by the Boston and Albany Railroad Company.

(13) The South Reading Branch Railroad is operated by the Eastern R.R. Co. The Stony Brook Railroad is operated by the Nashua and Lowell Railroad Company.

(14) The Stoughton Branch Railroad is operated by the Boston and Providence Railroad Company.

(15) Wherever the returns are made in conformity with the blank form provided by law (every description of taxes being reported under No. 12, and interest paid under No. 13), the net income and dividends of this abstract will agree with the printed report of the company, and not otherwise.

[illegible]

[illegible]

[illegible]

RAILROAD, CANAL AND MISCELLANEOUS BONDS.

COMPANIES, AND CHARACTERS OF SECURITIES ISSUED	Amount Outstanding	INTEREST.		Payable.
		Rate.	When paid.	
Railroads:				
<i>Michigan Central</i> (June, '70)	1,591,000	8	A. & O.	1882
1st Mort Convertible, non-convertible	567,000	6	A. & O.	1882
1st Mort Sterling, non-convertible	467,439	6	M. & S.	1872
<i>Waukegan & St. Paul</i> (Jan. 1, '70)	5,487,000	7	J. & J.	1893
2d Mortgage (370 miles)	1,316,000	6	A. & O.	1884
1st Mortgage (370 miles)	1,316,000	6	A. & O.	1884
1st Mort. (low & M. 230 m.)	8,792,000	7	J. & J.	1874
1st Mort. (Minn. Central)	238,000	4	J. & J.	1891
1st Mort. (P. du C., 235 miles)	3,572,000	8	F. & A.	1898
2d Mort. (P. du C., 235 miles)	1,119,000	7	F. & A.	1898
Milwaukee City	234,000	7	M. & S.	1873
Milwaukee and Western	2,475,000	7	J. & J.	1891
<i>Minneapolis</i> (Jan. 1, '70)	320,000	10	....	....
<i>Mississippi Central</i> (Sep. 1, '69)	1,350,000	7	M. & N.	1873
2d Mortgage	1,997,000	8	F. & A.	1876
1st Mortgage	1,475,950	8	J. & J.	1892
<i>Minn. State Loan</i> (Oct. 1, '69)	600,000	7	A. & O.	1876
1st Mortgage	1,105,700	8	J. & J.	1893
Consolidated Mortgage	4,145,000	6	J. & J.	1899
<i>Mo. Kan. & Texas</i> (Mar. '71)	2,000,000	7	J. & D.	1904
1st Mort. 182m & 10 (U. S. R.)	7,553,500	7	F. & A.	1894
1st Mort. 182m & 10 (Feb. & Nov.)	5,000,000	10	J. & A.	1899
<i>Missouri R. R. & Gulf</i> (Jan. 1, '71)	1,400,000	10	A. & O.	1890
1st Mortgage, land grant	400,000	7	....	19..
<i>Mobile & Girard</i> (June 1, '69)	400,000	7	....	19..
1st Mortgage	400,000	7	....	19..
2d Mortgage	400,000	7	....	19..
<i>Mobile & Ohio</i> (Jan. 20)	46,000	8	M. & N.	1880
1st mortgage, sterling	5,470,000	8	M. & N.	1880
Interest Bonds	1,181,000	8	M. & N.	1880
Interest Bonds	735,000	8	M. & N.	1880
Interest Bonds	962,663	8	M. & N.	1880
<i>Monongahela</i> (May 1, '69)	1,200,000	8	M. & N.	1880
1st Mort .....	...	...	...	...
Railroads:				
<i>Ohio & Mississippi</i> (March, '71)	2,050,000	7	J. & J.	1872
1st Mortgage (E. Div.)	1,872,000	7	J. & J.	1872
2d Mortgage (W. Div.)	534,000	7	J. & J.	1872
Income Mortgage (W. Div.)	221,500	7	A. & O.	1882
Consol. Mort.	2,761,000	6	J. & J.	1888
Consol. Mort. (for \$680,000)	216,000	6	A. & O.	1888
2d Consol. S. F. Mort. 1871 .....	...	6	A. & O.	1911
<i>Old & Allegh. R.</i> (Feb., '70)	3,170,000	7	....	Phladel.
1st Mortgage	400,000	6	M. & N.	1873
2d Mort. exten. (O. & A.) 1859	1,131,500	6	J. & J.	1875
3d Mort. exten. (O. & A.) 1859	573,500	8	M. & N.	1873
1st Mort. exten. (O. & A.) 1880	531,700	8	M. & S.	1880
1st Mort. exten. (O. & A.) 1880	200,000	8	J. & J.	1882
Van Loan (34 yrs) s'k & P'd, 35-9	249,362	1-1/2	J. & J.	92-93
<i>Onondago & Rome</i> (Jan., '71)	350,000	7	M. & N.	1916
Income Bonds, guaranteed	200,000	7	F. & A.	1891
<i>Oregon & Syracuse</i> (March, '71)	172,000	7	M. & N.	1885
2d Mortgage	375,000	7	M. & N.	1885
<i>Quincy & Missouri</i> (Mar. 1, '70)	6,200,000	6	F. & A.	1888
1st Mortgage (gold)	524,773	6	J. & J.	1880
<i>Pennsylvania</i> (Feb., '71)	93,847	7	A. & O.	1875
2d Mortgage, sterling	740,935	7	F. & A.	1872
General Mortgage, sterling	2,599,330	7	A. & O.	1894
<i>Peterborough & Newcar</i> (Jan. 1, '69)	500,000	7	....	New York
1st Mortgage, guaranteed	497,000	6	J. & J.	1880
<i>Pennsylvania</i> (April, '70)	2,294,000	6	A. & O.	1875
2d Mortgage (Penn. R.R.)	2,283,840	6	A. & O.	1875
2d Mortgage (Penn. R.R.)	1,286,500	6	Q. & J.	1910
General Mort. (Phil. to Pittsb.)	2,000,000	6	J. & J.	1910
General Mortgage, new, coup.	2,000,000	6	A. & O.	1910
do new, regis'd	6,013,338	6	A. & O.	1890
State Bonds purchase	1,114,224	6	Q. & J.	1910
Short Works purchase .....	...	6	...	Phladel.

19.	18.	17.	16.	15.	14.	13.	12.	11.	10.	9.	8.	7.	6.	5.	4.	3.	2.	1.	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545	544	543	542	541	540	539	538	537	536	535	534	533	532	531	530	529	528	527	526	525	524	523	522	521	520	519	518	517	516	515	514	513	512	511	510	509	508	507	506	505	504	503	502	501	500	499	498	497	496	495	494	493	492	491	490	489	488	487	486	485	484	483	482	481	48
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Description	Amount	Issued	Maturity	Interest	Payable	Location	Date
<i>Sacramento Valley</i> (Jan. 1, '70): 1st Mortgage (gold).....	400,000	1875	New York	J. & J.	1875	New York	1875
<i>St. Joseph & Denver City</i> : 1st Mortgage (gold) tax free.....	529,000	1881	Sacramento	F. & A.	1881	New York	1881
<i>St. Joseph & Denver City</i> : 1st Mortgage (gold) tax free.....	1,500,000	1899	N.Y. or L'n	F. & A.	1899	New York	1899
<i>St. Joseph & Denver City</i> : 1st Mortgage (gold) tax free.....	1,100,000	1894	New York	J. & J.	1894	New York	1894
<i>St. Joseph & Denver City</i> : 1st Mortgage (gold) tax free.....	1,100,000	1894	"	A. & O.	1894	New York	1894
<i>St. Joseph & Denver City</i> : 1st Mortgage (gold) tax free.....	1,400,000	1894	"	F. & A.	1894	New York	1894
<i>St. Joseph & Denver City</i> : 1st Mortgage (gold) tax free.....	1,700,000	1894	"	M. & N.	1894	New York	1894
<i>St. Joseph & Denver City</i> : 1st Mortgage (gold) tax free.....	4,000,000	1892	New York	F. & A.	1892	New York	1892
<i>St. Joseph & Denver City</i> : 1st Mortgage (gold) tax free.....	2,365,000	1894	New York	A. & O.	1894	New York	1894
<i>St. Joseph & Denver City</i> : 1st Mortgage (gold) tax free.....	360,000	1896	"	J. & J.	1896	New York	1896
<i>St. Louis and Southern</i> : 1st Mortgage (gold) tax free.....	16,000,000	1893	New York	M. & N.	1893	New York	1893
<i>St. Louis & St. Joseph</i> (Apr. '70): 1st Mortgage (gold).....	1,000,000	1893	New York	M. & N.	1893	New York	1893
<i>St. Louis & St. Joseph</i> (Apr. '70): 1st Mortgage (gold).....	1,900,000	1897	New York	J. & J.	1897	New York	1897
<i>St. Louis & St. Joseph</i> (Apr. '70): 1st Mortgage (gold).....	2,600,000	1893	New York	M. & N.	1893	New York	1893
<i>St. Louis & St. Joseph</i> (Apr. '70): 1st Mortgage (gold).....	120,000	1892	New York	M. & S.	1892	New York	1892
<i>St. Louis & St. Joseph</i> (Apr. '70): 1st Mortgage (gold).....	700,000	1892	"	J. & J.	1892	New York	1892
<i>St. Louis & St. Joseph</i> (Apr. '70): 1st Mortgage (gold).....	1,200,000	1892	"	J. & J.	1892	New York	1892
<i>St. Louis & St. Joseph</i> (Apr. '70): 1st Mortgage (gold).....	750,000	1892	London.	J. & J.	1892	London.	1892
<i>St. Louis & St. Joseph</i> (Apr. '70): 1st Mortgage (gold).....	.....	1892	New York	.....	1892	New York	1892
<i>St. Louis & St. Joseph</i> (Apr. '70): 1st Mortgage (gold).....	100,000	1896	New York	J. & J.	1896	New York	1896
<i>St. Louis & St. Joseph</i> (Apr. '70): 1st Mortgage (gold).....	2,307,000	1899	New York	J. & J.	1899	New York	1899
<i>St. Louis & St. Joseph</i> (Apr. '70): 1st Mortgage (gold).....	500,000	1899	New York	J. & J.	1899	New York	1899
<i>St. Louis & St. Joseph</i> (Apr. '70): 1st Mortgage (gold).....	890,000	1892	New York	J. & J.	1892	New York	1892
<i>St. Louis & St. Joseph</i> (Apr. '70): 1st Mortgage (gold).....	300,000	1891	New York	J. & J.	1891	New York	1891
<i>St. Louis & St. Joseph</i> (Apr. '70): 1st Mortgage (gold).....	3,000,000	1891	New York	A. & O.	1891	New York	1891
<i>St. Louis & St. Joseph</i> (Apr. '70): 1st Mortgage (gold).....	700,000	1892	Philadel.	F. & A.	1892	Philadel.	1892
<i>St. Louis & St. Joseph</i> (Apr. '70): 1st Mortgage (gold).....	750,000	1881	New York	J. & J.	1881	New York	1881
<i>St. Louis & St. Joseph</i> (Apr. '70): 1st Mortgage (gold).....	1,619,000	1898	New York	J. & J.	1898	New York	1898
<i>St. Louis & St. Joseph</i> (Apr. '70): 1st Mortgage (gold).....	1,623,320	1898	New York	J. & J.	1898	New York	1898
<i>St. Louis & St. Joseph</i> (Apr. '70): 1st Mortgage (gold).....	800,000	1892	Augusta.	J. & J.	1892	Augusta.	1892
<i>St. Louis & St. Joseph</i> (Apr. '70): 1st Mortgage (gold).....	250,000	1896	Augusta.	J. & J.	1896	Augusta.	1896

RAILROAD, CANAL AND MISCELLANEOUS BONDS.

COMPANIES, AND CHARACTER OF SECURITIES ISSUED.	Amount Outstanding	INTEREST.			Principal Payable.	Amount Outstanding	INTEREST.			Principal Payable.
		Rate.	When paid.	Where paid.			Rate.	When paid.	Where paid.	
Railroads:										
<i>South Carolina</i> (Feb., '71):										
Sterling loan, \$152,212 108.....	1,492,015	5	J. & J.	London.	73-88	7	A. & O.	Philadel.	1900	
Domestic Bonds (H).....	336,500	7	A. & O.	Charles'tn	71-72	6	J. & J.	London.	1881	
Domestic Bonds (G).....	332,500	6	J. & J.	"	1871	6	M. & N.	New York	1886	
Domestic Bonds (I).....	1,372,000	6	A. & O.	"	80-92	7	J. & J.	"	1897	
Domestic Bonds (K).....	75,000	7	"	"	88-91	7	"	"	"	
Domestic Bonds (special).....	30,000	7	Nov.	"	1871	7	"	"	"	
Real Estate Bonds, F.....	60,000	7	A. & O.	"	88-91	7	"	"	"	
1st Mortgage Bonds, L.....	80,500	7	J. & J.	New York	82-88	7	"	"	"	
<i>Southern Central</i> , N. Y. (Feb., '71):										
1st Mortgage Bonds, L.....	1,500,000	7	F. & A.	"	1889	7	"	"	"	
<i>South Side</i> , N. Y. (Feb., '71):										
1st Mortgage.....	150,000	8	J. & J.	New York	1890	8	"	"	"	
<i>South Side</i> , L. I. (Oct. 1, '70):										
1st Mortgage.....	750,000	7	M. & S.	Brooklyn.	1887	7	"	"	"	
<i>South Side</i> , V. a. (Oct. 1, '65):										
Consol. M. (1st pref.) for \$700,000.....	255,000	8	J. & J.	New York	84-90	8	"	"	"	
Consol. M. (2d pref.) for \$700,000.....	255,000	8	J. & J.	Petersb'g.	84-90	8	"	"	"	
Consol. M. (3d pref.) for \$500,000.....	47,800	6	J. & J.	"	96-90	6	"	"	"	
Va. State Loan (suspended).....	800,000	6	J. & J.	New York	1887	6	"	"	"	
2d Mort. Petersburg guarantee.....	31,700	6	J. & J.	Petersb'g.	70-75	6	"	"	"	
3d Mortgage.....	52,400	6	J. & J.	"	82-72	6	"	"	"	
<i>Southern Minnesota</i> (Jan. 1, '69):										
1st Mortgage.....	20,000 p m	8	J. & J.	New York	1888	8	"	"	"	
<i>Southwestern</i> , M. (Jan. 1, '70):										
1st Mort. (gold), \$25,000 per mile.....	....	6	J. & J.	Boston.	1888	6	"	"	"	
<i>Southwestern</i> , Ga. (Aug. 1, '60):										
Company Bonds.....	399,000	7	Var.	Macon.	77-80	7	"	"	"	
Muscouee R.R. bonds.....	300,000	7	"	"	....	7	"	"	"	
<i>State</i> , M. (Oct. 1, '70):										
1st Mortgage.....	200,000	7	J. & J.	New York	1886	7	"	"	"	
<i>Sterling Mountain</i> (Oct. 1, '69):										
1st Mortgage.....	350,000	7	"	New York	1874	7	"	"	"	
<i>Summit Branch</i> (Dec. 1, '70):										
1st Mortgage.....	201,000	6	J. & J.	Philadel.	70-75	6	"	"	"	
<i>Summit</i> (Jan. 1, '70):										
1st Mortgage.....	500,000	6	J. & J.	Boston.	1875	6	"	"	"	
2d Mortgage.....	250,000	6	F. & A.	"	1889	6	"	"	"	
<i>Sussex</i> (Jan. 1, '70):										
1st Mortgage.....	200,000	6	"	New York	....	6	"	"	"	
<i>Syracuse, Bingham & N. Y.</i> (Oct. 1, '70):										
1st Mortgage.....	1,695,825	7	A. & O.	New York	1879	7	"	"	"	

[illegible]

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100	101	102	103	104	105	106	107	108	109	110	111	112	113	114	115	116	117	118	119	120	121	122	123	124	125	126	127	128	129	130	131	132	133	134	135	136	137	138	139	140	141	142	143	144	145	146	147	148	149	150	151	152	153	154	155	156	157	158	159	160	161	162	163	164	165	166	167	168	169	170	171	172	173	174	175	176	177	178	179	180	181	182	183	184	185	186	187	188	189	190	191	192	193	194	195	196	197	198	199	200	201	202	203	204	205	206	207	208	209	210	211	212	213	214	215	216	217	218	219	220	221	222	223	224	225	226	227	228	229	230	231	232	233	234	235	236	237	238	239	240	241	242	243	244	245	246	247	248	249	250	251	252	253	254	255	256	257	258	259	260	261	262	263	264	265	266	267	268	269	270	271	272	273	274	275	276	277	278	279	280	281	282	283	284	285	286	287	288	289	290	291	292	293	294	295	296	297	298	299	300	301	302	303	304	305	306	307	308	309	310	311	312	313	314	315	316	317	318	319	320	321	322	323	324	325	326	327	328	329	330	331	332	333	334	335	336	337	338	339	340	341	342	343	344	345	346	347	348	349	350	351	352	353	354	355	356	357	358	359	360	361	362	363	364	365	366	367	368	369	370	371	372	373	374	375	376	377	378	379	380	381	382	383	384	385	386	387	388	389	390	391	392	393	394	395	396	397	398	399	400	401	402	403	404	405	406	407	408	409	410	411	412	413	414	415	416	417	418	419	420	421	422	423	424	425	426	427	428	429	430	431	432	433	434	435	436	437	438	439	440	441	442	443	444	445	446	447	448	449	450	451	452	453	454	455	456	457	458	459	460	461	462	463	464	465	466	467	468	469	470	471	472	473	474	475	476	477	478	479	480	481	482	483	484	485	486	487	488	489	490	491	492	493	494	495	496	497	498	499	500	501	502	503	504	505	506	507	508	509	510	511	512	513	514	515	516	517	518	519	520	521	522	523	524	525	526	527	528	529	530	531	532	533	534	535	536	537	538	539	540	541	542	543	544	545	546	547	548	549	550	551	552	553	554	555	556	557	558	559	560	561	562	563	564	565	566	567	568	569	570	571	572	573	574	575	576	577	578	579	580	581	582	583	584	585	586	587	588	589	590	591	592	593	594	595	596	597	598	599	600	601	602	603	604	605	606	607	608	609	610	611	612	613	614	615	616	617	618	619	620	621	622	623	624	625	626	627	628	629	630	631	632	633	634	635	636	637	638	639	640	641	642	643	644	645	646	647	648	649	650	651	652	653	654	655	656	657	658	659	660	661	662	663	664	665	666	667	668	669	670	671	672	673	674	675	676	677	678	679	680	681	682	683	684	685	686	687	688	689	690	691	692	693	694	695	696	697	698	699	700	701	702	703	704	705	706	707	708	709	710	711	712	713	714	715	716	717	718	719	720	721	722	723	724	725	726	727	728	729	730	731	732	733	734	735	736	737	738	739	740	741	742	743	744	745	746	747	748	749	750	751	752	753	754	755	756	757	758	759	760	761	762	763	764	765	766	767	768	769	770	771	772	773	774	775	776	777	778	779	780	781	782	783	784	785	786	787	788	789	790	791	792	793	794	795	796	797	798	799	800	801	802	803	804	805	806	807	808	809	810	811	812	813	814	815	816	817	818	819	820	821	822	823	824	825	826	827	828	829	830	831	832	833	834	835	836	837	838	839	840	841	842	843	844	845	846	847	848	849	850	851	852	853	854	855	856	857	858	859	860	861	862	863	864	865	866	867	868	869	870	871	872	873	874	875	876	877	878	879	880	881	882	883	884	885	886	887	888	889	890	891	892	893	894	895	896	897	898	899	900	901	902	903	904	905	906	907	908	909	910	911	912	913	914	915	916	917	918	919	920	921	922	923	924	925	926	927	928	929	930	931	932	933	934	935	936	937	938	939	940	941	942	943	944	945	946	947	948	949	950	951	952	953	954	955	956	957	958	959	960	961	962	963	964	965	966	967	968	969	970	971	972	973	974	975	976	977	978	979	980	981	982	983	984	985	986	987	988	989	990	991	992	993	994	995	996	997	998	999	1000
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EUROPEAN PROGRESS IN POPULATION, ETC.

ALSO,

THE UNITED STATES CENSUS.

1. Debts of Foreign Nations. 2. Revenue and Expenditures of European Countries. 3. Growth and Population of the World. 4. Proportion of Males to Females. 5. European Navy. 6. Armies of Europe and their Cost. 7. France—Her Debt, Taxes and Resources. 8. Germany, with Her new Possessions. 9. Population of the United States.
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AREA, PUBLIC DEBT, REVENUE, POPULATION, AND NAVAL STRENGTH OF EUROPEAN COUNTRIES.

We subjoin a comparative summary of some of the chief facts, which are omitted elsewhere in this volume, relative to the finances, population, religion, and general development of the countries of Europe. And first of all we give a statement of the vast debts which the wars of the past two centuries have burdened the people of the old world. The largest public debt is that of England, which amounts to 4,000 millions of dollars, of which 3,735 millions are funded, and the remainder represents the capital of the terminable annuities, which, computed at 3 per cent, amounted on the 31st of March, 1870 to £53,130,380. The British funded debt had its origin at the revolution of 1689, when it amounted to £664,264. William of Orange added nearly sixteen millions by his Continental policy, and the wars of Queen Anne increased it to £54,145,363. The American war swelled the debt to £240,851,628, and the Napoleonic wars added £601,500,343, making the funded debt £840,850,491, and the annual charge for interest £32,038,191. There was besides a large floating debt, all of which has been paid off, with 40 millions of the funded debt. The debts of the Continental nations have been much increased by subsidies to railroads, and in some of these countries these public works will, after a term of years, become the property of the government. The following is a statement of the

amount of the debts, with the revenues and expenditures of the several nations, with the aggregate burden for interest imposed on each :

FINANCIAL CONDITION OF THE CHIEF GOVERNMENTS OF EUROPE.

	Revenue.	Expenditures.	Debt.	Int. on Debt.
Austrian and Hungarian Empire, 1869.	£29,628,417	£29,482,667	£200,980,413	£12,698,296
Belgium, 1870	7,006,943	7,039,127	27,350,950	1,041,354
Denmark, 1870	2,554,126	2,533,630	13,229,872	537,517
France	82,740,000	82,180,000	619,539,000	21,118,492
Germany, Federal, 1870	7,754,663	11,616,493	16,500,000	802,500
Prussia	23,237,705	25,215,305	66,395,000	.....
Bavaria	4,577,930	.....	.....	.....
Lesser	1,370,675	6,522,788	29,669,267	1,152,188
Wurtemberg, 1870	1,432,019	1,268,649	10,571,706	422,866
Great Britain, 1870	73,434,252	68,864,752	800,681,488	26,650,000
Greece, 1868	1,196,714	1,178,218	12,008,000	.....
Italy, 1869	34,420,000	46,080,000	285,520,000	20,514,326
Netherlands, 1869	9,706,906	9,342, 68	80,442,409	2,398,085
Portugal, 1869	3,757,808	5,120,836	56,333,000	1,807,000
Russia, 1868	64,735,592	64,735,583	120,764,751	10,701,000
Spain, 1869	23,447,747	26,564,787	161,977,472	6,735,583
Sweden, 1870	2,387,016	2,496,625	8,263,791	.....
Norway, 1869	1,130,220	1,121,800	674,900	106,851
Switzerland, 1868	854,505	813,743	611,679	28,370
" Cantons, 1868	1,413,208	1,083,396	5,820,809	.....
Turkey, 1865	14,589,855	14,425,525	110,155,583	7,678,735

We next turn to the resources of these several countries, as exhibited in their extent and population. The first position in regard to extent is, of course, claimed by Russia, while Denmark, the Netherlands and Belgium, though very prosperous, have the smallest area of any independent State out of Germany. We give below a table showing the area in square miles of each country, with the population of European territory covered by each State. We also give the population of the various countries, with the relative proportion which each contains of the aggregate population of Europe :

AREA AND POPULATION OF EUROPE.

	sq. miles.	per cent.	Population.	per cent.
Russia in Europe	1,763,791	53.8	68,196,901	23.5
Sweden and Norway	291,903	7.6	5,897,046	2.0
Austrian Empire	227,234	6.4	35,943,592	12.2
France	207,480	5.5	38,067,044	13.1
Turkey in Europe	207,438	5.5	15,500,000	5.2
German Empire	206,511	5.4	38,514,046	13.2
Spain	182,758	5.1	16,301,830	5.6
Sweden	168,042	4.6	4,195,181	1.6
Prussia	137,066	3.7	21,106,847	7.3
Norway	120,729	3.3	1,712,628	0.6
Great Britain and India	119,924	3.2	23,221,268	10.5
Austrian Cisleithan	119,324	3.2	20,020,041	6.8
Italy	107,931	3.0	26,470,000	9.9
Hungary	107,910	3.0	15,523,551	5.2
England and Wales	68,320	1.6	20,064,224	6.8
Roumania	45,642	1.1	3,864,848	1.3
Portugal	36,570	0.9	2,987,967	1.4
Ireland	31,874	0.8	5,798,987	1.9
Scotland	30,685	0.8	2,063,294	1.1
Bavaria	29,347	0.8	4,894,431	1.7
Greece	19,941	0.5	1,382,508	0.5
Switzerland	15,233	0.4	2,570,594	0.9
Denmark	14,553	0.4	1,793,565	0.6
Netherlands	16,464	0.4	2,725,668	1.3
Litha	12,600	0.3	1,098,281	0.4
Belgium	11,267	0.3	4,961,644	4.7
Wurtemberg	7,675	0.2	1,778,479	0.6
Saxony	6,777	0.2	2,423,568	0.9

By an inspection of this table it will be seen that the density of the population is greatest in Belgium and least in Russia. Belgium has 430

inhabitants to the square mile, and Russia only 10. England and Wales have 347, Saxony 346, the Netherlands 285, China 283, Italy 225, Germany 186, Ireland 181, France 177, Prussia 176, British India 170, Bavaria 166, Switzerland 165, Austria 158, Denmark 110, Scotland 101, Portugal 99, Spain 90, Greece 66, Turkey 20, Sweden and Norway 19, the United States 14, Mexico 7, Persia 6, and Bengal 2. The growth of the population in the several countries is shown in the following table, which proves that every European country is increasing its inhabitants except Ireland. Belgium, South Germany and France have increased the least, while England, Saxony and Prussia show the most rapid progress in population.

GROWTH OF THE POPULATION IN EUROPE.

		First Period.	Sec'd Period.	Annual Increase.	Total Increase for 40 years.	Period of doubling.
					per cent.	(in years.)
France (without Savoy)...	1821	30,461,875	1866	37,437,815	0.47	20.82
Great Britain and Ireland...	1821	20,983,902	1866	29,935,404	0.82	38.54
England and Wales.....	1831	12,000,236	1866	21,310,080	1.30	67.21
Prussia (old Provinces)...	1822	11,666,133	1864	19,134,740	1.18	60.02
South Germany.....	1834	7,864,636	1864	8,915,695	0.42	18.26
Ireland.....	1821	6,337,827	1866	5,571,971	0.40	17.29
Belgium.....	1846	4,301,196	1866	4,939,320	0.54	23.71
Sweden.....	1815	2,465,066	1865	4,114,841	0.99	48.46
Netherlands.....	1829	2,613,877	1867	3,592,416	0.77	35.95
Scotland.....	1831	2,441,521	1866	3,153,413	0.96	46.78
Saxony.....	1834	1,591,688	1864	2,343,994	1.24	63.89
Norway.....	1840	1,233,027	1880	1,783,595	1.10	55.12
Norway.....	1815	835,467	1863	1,701,478	1.21	61.82

The conditions of civilization being the same throughout Europe, the law of proportion between the two sexes varies little in its operation in the various countries. The figures are given as follows in the most recent census returns:

PROPORTION OF THE POPULATION OF THE TWO SEXES.

Years.	Population (in millions).—		Females per 1,000 males.
	Males.	Females.	
1861. Great Britain and Ireland.....	14,129	14,941	1,057
1869. Austria.....	10,006	10,414	1,035
1863. Russia.....	30,083	30,636	1,025
1867. North Germany.....	14,791	15,114	1,022
1869. Austro-Hungarian E.	17,797	18,145	1,019
1867. Prussia.....	11,913	12,126	1,018
1860. Spain.....	7,765	7,907	1,018
1866. France.....	19,014	19,053	1,002
1868. Italy.....	12,727	12,678	996
1869. Hungary.....	7,791	7,782	994
1860. United States (whites).....	13,868	13,133	947
1864. Portugal.....	2,066	2,189	1,068
1867. Sweden.....	0,860	918	1,066
1869. Wurttemberg.....	2,014	2,144	1,064
1862. Poland.....	2,409	2,563	1,064
1867. Baden.....	701	734	1,048
1867. Norway.....	1,186	1,237	1,042
1865. Switzerland.....	836	866	1,036
1867. Saxony.....	404	418	1,034
1860. Hesse.....	1,236	1,274	1,033
1867. Bavaria.....	2,375	2,449	1,032
1870. Denmark.....	879	904	1,028
1861. Netherlands.....	1,813	1,839	1,020
1866. Chili.....	921	928	1,007
1866. Belgium.....	2,423	2,407	994
1861. Greece.....	689	635	921
1867. Australia.....	917	704	768

One of the most curious and interesting facts in regard to population

is this proportion, which is kept up in the numbers of the two sexes. Even on Pitcairn's Island, where 16 men and their wives isolated themselves for eighty years from the rest of the world, this law of proportion was so faithfully observed that after the lapse of three-quarters of a century, we find in 1868 that they had increased to 300 persons, of whom 150 are males and 150 females. Statistics show, however, that the male births are the more numerous, and that the equality is kept up by the greater mortality. This is illustrated by a lately issued report of the Registrar General for Scotland. This document is based on the returns for 1868, and shows that at every year of life, except during the fourth year and between ten and fifteen years of age, the mortality among males was greater than that among females. During the first year of existence, out of every 1,000 of each sex, there were 157 boys to every 130 girls who died. From twenty to thirty years of age the death rate among males was 10.36 against 8.41 of that among females; from forty to fifty years, 15.63 men died, and only 12.20 women out of every thousand. The yearly average of births was 105 boys for every 100 girls. Similar investigations have been made in some other countries. But the figures have not been as clearly analyzed as in Great Britain. We find an interesting illustration of this law governing the proportion of the sexes in the two great cotton districts of India. In Central India the population aggregates 8,304,511, the proportion of females being 954 to 1,000 males. In the Northwest provinces, however, the population is 866 to 1,000. The Census Commissioners attribute the disparity to the prevalence of "the Rajpoot, or female-infant-slaying castes." Polygamy is also stated as another cause, and the licentious habits of the people. The proportion of births to each marriage is reported as follows:

PROPORTION OF BIRTHS AND MARRIAGES.

	Period.	Births to each mar- riage.		Period.	Births to each mar- riage.
France.....	1851-1860	3 07	Saxony.....	1860-1869	4 10
Switzerland.....	1856-1860	3 90	Netherlands.....	1860-1869	4 23
Norway.....	1857-1860	3 92	Russia.....	1858	4 46
England.....	1862-1864	3 94	Spain.....	1858-1861	4 47
Austria.....	1861-1863	3 95	Prussia.....	1859-1861	4 48
Belgium.....	1857-1864	3 97	Greece.....	1861	4 49
Bavaria.....	1858-1862	4 03	Italy.....	1863-1867	4 95

One of the characteristics of civilizing is the centralizing of the people in great cities. This was largely due in earlier times to the need for protection against military domination and predatory robbery. In modern times cities grow up from the increase of wealth, the necessity for the division and combination of labor, the multiplication of productive agencies, and the consequent extension of commercial and industrial

* In the census reports of Utah, on a subsequent page, further illustrations will be found of these general facts.

activity. The following are the chief centres of population, with the number of their inhabitants:

CHIEF CITIES OF THE WORLD AND THEIR POPULATION.

Towns.	Number of Inhabitants.	Year of enumeration.	Towns.	Number of Inhabitants.	Year of enumeration.
1. London.....	3,314,707	1870	35. Turin.....	204,715	1864
2. Paris.....	1,825,374	1866	36. Pesth.....	201,911	1849
3. Constantinople.....	1,075,000	1864	37. Milan.....	196,109	1864
4. New York.....	926,341	1870	38. Palermo.....	194,463	1864
5. Vienna.....	825,165	1869	39. Bordeaux.....	192,241	1866
6. Berlin.....	702,437	1867	40. Barcelona.....	189,948	1860
7. St. Petersburg.....	667,096	1869	41. Copenhagen.....	180,466	1870
8. Philadelphia.....	657,159	1870	42. Edinburgh.....	178,970	1870
9. Glasgow.....	568,189	1870	43. Buenos Ayres.....	177,787	1869
10. Liverpool.....	517,567	1870	44. Brussels.....	174,670	1869
11. Manchester.....	496,573	1870	45. Breslau.....	174,496	1867
12. Naples.....	447,065	1864	46. Bristol.....	171,323	1870
13. Rio de Janeiro.....	420,000	1867	47. Munich.....	170,688	1867
14. Brooklyn.....	396,661	1870	48. Prague.....	157,275	1860
15. Birmingham.....	369,604	1870	49. Dresden.....	156,034	1867
16. Moscow.....	368,103	1866	50. Lille.....	151,749	1866
17. Chicago.....	346,709	1870	51. San Francisco.....	150,361	1870
18. Lyon.....	323,954	1866	52. Bradford.....	143,197	1870
19. Dublin.....	321,540	1870	53. Bucharest.....	152,735	1868
20. Madrid.....	317,317	1869	54. Lima.....	136,500	1868
21. St. Louis.....	313,013	1870	55. Stockholm.....	134,650	1869
22. Marseille.....	300,161	1866	56. Newcastle.....	133,367	1870
23. Baltimore.....	276,199	1870	57. Hull.....	130,869	1870
24. Amsterdam.....	274,931	1869	58. Genoa.....	127,986	1861
25. Leeds.....	259,537	1870	59. Toulouse.....	126,936	1866
26. Warsaw.....	254,561	1869	60. Cologne.....	125,175	1867
27. Boston.....	250,701	1870	61. Antwerp.....	123,334	1868
28. Sheffield.....	247,378	1870	62. Portsmouth.....	122,064	1870
29. Hamburg.....	224,974	1867	63. Rotterdam.....	121,037	1869
30. Lisbon.....	224,063	1863	64. Belfast.....	120,777	1861
31. Rome.....	220,533	1869	65. Ghent.....	119,848	1868
32. New Orleans.....	219,125	1870	66. Odessa.....	119,816	1865
33. Cincinnati.....	218,900	1870	67. Venice.....	115,718	1864
34. Mexico.....	210,327	1862	68. Florence.....	114,363	1864

In Europe there is considerable variation in the several countries with regard to the proportion of the urban population to the rest of the inhabitants. For example, where manufactures spring up and commerce spreads the growth of cities is rapid, and where agriculture is the chief business of the people this growth is slow. Hence the increase of the urban population in England, France, Germany and the United States has been without a precedent in the history of nations. The urban population of the chief countries of Europe is shown in the following table:

DISTRIBUTION OF THE POPULATION.

	Towns of more than 100,000 inhabitants		Towns of 50 to 100,000		Towns of 10 to 50,000		Towns of 2,000 to 10,000	
	No.	pop.	No.	pop.	No.	pop.	No.	pop.
1867. Germany.....	38	510	7	1,658	30	1,361	177	3,160
1869. Aust.-Hungar'n E.....	35	944	3	967	7	483	...	...
1867. Spain.....	15	464	2	431	6	441	91	1,497
1866. France.....	38	067	8	3,138	15	967	163	3,089
1861. Great Britain.....	29	071	15	5,836	21	1,515	149	3,101
1861. Italy.....	21	778	6	1,206	4	300	155	2,559
1862. Russia.....	68	000	5	1,500	9	638	...	...
1860. United States.....	31	445	9	2,638	7	453	68	1,696
1867. Baden.....	1	435	..	..	..	6	132	96
1867. Bavaria.....	4	824	1	171	2	198	19	318
1866. Belgium.....	4	839	4	505	..	40	711	508
1870. Denmark.....	1	784	2	181	2	151	41	600
1865. Norway.....	1	702	..	..	..	5	66	34
1868. Netherlands.....	3	628	1	391	1	61	5	91
1863. Portugal.....	3	927	1	224	1	86	9	117
1867. Saxony.....	2	426	1	156	2	151	12	199
1868. Sweden.....	4	173	1	131	1	58	7	110
1860. Switzerland.....	2	570	..	..	..	10	212	219
1867. Wurttemberg.....	1	778	..	..	1	76	5	85

AGGREGATE OF URBAN POPULATION.

	Towns of more than 10,000, p. c.	Towns of 50,000 to 100,000.	Towns of 2,000 to 10,000.
Great Britain	25.4	10.5	9.0
France.....	10.8	8.1	21.1
United States.....	9.8	5.4	10.0
Germany.....	7.8	8.2	23.8
Italy.....	6.9	17.7	23.2
Spain.....	5.7	9.7	23.2
Austro-Hungarian Empire.....	4.1	...	...
Russia.....	3.1	...	...
Netherlands.....	14.1	18.9	27.1
Saxony.....	13.6	7.8	26.7
Belgium.....	10.5	14.7	26.8
Denmark.....	10.1	8.7	7.3
Portugal.....	7.9	3.0	27.6
Bavaria.....	6.1	6.6	10.6
Sweden.....	4.4	2.6	4.2
Wurtemberg.....	4.3	4.8	19.9
Norway.....	3.9	5.4	5.6
Baden.....	...	9.2	20.9
Switzerland.....	...	8.4	27.4

The proportion in which the various religious communions have spread in Europe is shown in the following table, which shows that Protestantism is the religion of the majority in seven countries of Europe: Sweden, Denmark, Finland, Great Britain, Germany, the Netherlands and Switzerland. The Roman Catholics are the majority in nine countries: Spain, Portugal, Belgium, Italy, France, Austria, Poland, Ireland and Hungary:

PROPORTION OF EUROPEAN POPULATION OF THE VARIOUS RELIGIONS.

	Roman Catholics.		Protestants.		Greek Catholics.		Jews.
	Total.	per cent.	Total.	per cent.	Total.	per cent.	Total.
1869. Spain.....	16 473	100	001	...	...	...	006
1864. Portugal.....	4 188	100	...	...	...	...	001
1864. Belgium.....	4 940	99.6	020	04	...	...	003
1868. Italy.....	26 386	99.7	036	0.1	003	...	086
1866. France.....	37 107	97.5	747	2.2	...	...	069
1-69. Austria (Cist).....	18 890	92.5	336	1.6	491	2.4	700
1893. Poland.....	3 915	76.8	285	5.6	250	4.9	645
1861. Ireland.....	4 491	77.7	1 307	22.3	...	...	001
1869. Hungary.....	9 000	51.0	3 277	21.1	2 779	17.9	468
1860. Switzerland.....	1 024	40.4	1 483	58.8	...	...	004
1869. Netherlands.....	1 355	37.4	2 200	60.7	...	...	070
1867. Germany.....	13 259	84.4	24 783	64.4	003	...	455
1870. Great Britain.....	1 300	5.2	23 950	94.7	...	...	050
1867. Finland.....	...	...	1 773	97.7	...	...	005
1870. Denmark.....	001	...	1 773	99.9	...	...	005
1869. Sweden.....	001	...	4 157	100.0	...	...	003
1865. Norway.....	...	...	1 701	8.4	...	...	...
1863. Russia.....	2 875	4.6	2 083	0.6	51 920	85.4	1 632

These figures, of course, do not include the members of the large Colonial Population subject to European Governments. This population amounts to 237 millions, and is four-fifths as large as the whole population of Europe. The latest returns give the colonial inhabitants of the various countries as follows: Great Britain, 161,111,574; Turkey, 27,200,000; Netherlands, 22,435,000; Russia, 10,000,000; France, 5,600,000; Spain, 6,400,000; Portugal, 4,100,000; Denmark, 124,000; Sweden, 2,900. The total is 237,111,574. The vast commerce of the world has caused the growth of an immense mercantile marine, consisting of 112,697 ships, of which over 7,000 are steamers.

The following table shows the rank of the United States and other countries in regard to mercantile shipping:

MERCANTILE MARINE OF VARIOUS COUNTRIES.

	Steamers.		Sailing Vessels.		Total.	
	No.	Tons.	No.	Tons.	No.	Tons.
1870. Great Britain.....	2,972	948,367	24,187	4,765,304	27,159	5,713,671
1870. United States.....	163	9,040	5,057	1,316,374	5,220	1,406,776
1869. France.....	133	133,259	.....	923,239	.....	1,058,548
1869. Norway.....	77	.....	6,836	.....	6,909	948,793
1870. Italy.....	107	23,443	17,845	859,387	17,946	882,829
1869. Netherlands.....	43	16,273	2,074	518,930	2,117	535,192
1869. Sweden.....	344	.....	2,994	.....	2,268	447,000
1868. Spain.....	151	45,514	4,363	345,186	4,514	390,700
1870. Austria.....	83	47,343	7,775	315,490	7,866	362,965
1868. Greece.....	.....	.....	.....	.....	5,156	297,434
1870. Denmark.....	79	10,600	2,867	177,700	2,946	188,300
1866. Turkey.....	.....	.....	.....	.....	2,300	182,000
1866. Rhasia.....	84	.....	2,048	.....	2,132	180,992
1869. Portugal.....	.....	.....	.....	.....	817	88,392
1864. Chili.....	8	.....	66	.....	174	41,126
1869. Belgium.....	7	4,686	92	38,393	98	37,935

In an article which follows it will be seen that the armies of Europe in time of peace consume no less a sum than \$444,598,325, and keep up time of peace a permanent array of non-producers numbering 3,062,592. The immense loss to the public wealth occasioned by such an enforced idleness of three millions of workers is too evident. But to these losses, through preparations for war, must be added the vast annual cost of the navy. This has been very large, and has been increased by the work of constructing iron-clad steamers, of which the fleet of 47 lately built by England cost no less than £13,199,124. Since our civil war the principles of naval warfare have undergone a revolution by the use of steam and the adoption of our improvements in monitors and turrets. The fleets of European countries are being reconstructed. Numbers of old ships are not reported, if laid up, and the returns are not very uniform. From the best accounts we have compiled the following table, showing the relative strength of the various navies of Europe:

VESSELS OF WAR IN COMMISSION BY EUROPEAN POWERS.

	Steamers			Sailing Ships.		Total.	
	Ironclads.	Frigates, &c.	Guns.	No.	Guns.	No.	Guns.
Austria.....	9	36	403	10	109	55	519
Denmark.....	.....	20	312	.....	.....	6	312
France.....	62	256	3,750	151	1,030	469	4,780
Germany.....	5	34	320	7	160	46	480
Great Britain.....	51	148	.....	39	.....	199	1,984
Do. in reserve.....	.....	319	3,610	.....	.....	318	3,610
Italy.....	22	.....	.....	.....	.....	92	1,032
Netherlands.....	15	55	639	.....	.....	70	639
Portugal.....	.....	22	154	.....	.....	92	154
Russia.....	24	310	.....	37	.....	271	.....
Spain.....	.....	97	861	13	252	110	1,063
Norway.....	3	15	144	2	.....	90	168
Turkey.....	13	97	1,761	53	522	163	2,383

It has been rumored that Prussia has offered to accept ships of war in part payment of the French indemnity, a liberal allowance being made by Prussia. The progress of the French navy has been irregular. In 1780 the fleet of war was 60 first-class ships, 24 second-class, 482 smaller vessels, giving a total force of 266 ships, with 13,300 guns

and 78,000 sailors. In 1790 the number had decreased to 246 ships, with 51,000 sailors, and less than 10,000 guns. At the battle of Trafalgar (1805), in which the main strength of the French Navy was engaged, there were but 18 ships and 1,352 guns. In 1844 the navy amounted to 226 sailing vessels and 47 steamers, with 8,639 guns and 24,513 sailors. In 1855 the policy was adopted of substituting iron-clads and steamers, and this reorganization has resulted in the present naval force. The largest iron-clad is the "Dunderberg," or "Rochambeau," as it is now called, which was bought for 2 millions of dollars from the United States in 1867. It is well worthy of note that notwithstanding the few naval wars we have had in this country, still we have originated the two great improvements to which are due the remodeling of the war-marine and the change in naval tactics. The first of these improvements was made in the war of 1812, and consisted in increasing the weight of metal in proportion to the size of the ships. To our larger guns and heavier projectiles were largely due the signal advantages we obtained on the Lakes during that war. The principle we then adopted was that of having guns fewer in number, but as heavy as we could float. It was then novel, but has now been adopted as the fundamental principle of modern maritime armaments. The second principle is that embodied in our monitors, and imitated in the turret ships of England and France. These armored vessels not only protect the men, but are intended to adapt themselves for rapid evolutions and for coast defence. These fundamental principles have been much extended by Captain Coles and other inventors in the British Admiralty, but in the priority of application we think this country claims the honor of advancing considerably the great problems, so long contested, as to the relative merits of wood and iron ships, of light and heavy guns, and of plated and turreted armor, both for the exigencies of coast defence and for the swift manœuvring of offensive operations at sea. It is a suggestive commentary on this great revolution, that throughout Europe the greater number of the large unarmored screw steamers are either stripped of their guns or are on the reserved list. The following table shows the cost on a peace footing, with the number of men, of the various navies of Europe:

COST OF THE NAVIES OF EUROPE, WITH THE AGGREGATE NUMBER OF MEN.

	Men.	Annual cost.		Men.	Annual cost.
Austria	5,174	£275,015	Portugal	3,500	173,598
Denmark	1,017	186,294	Russia	64,081	2,080,917
France	74,408	6,983,801	Spain	12,454	838,541
Germany	6,270	1,301,083	Sweden	6,453	234,690
Great Britain	42,943	2,080,398	Norway	2,348	244,444
Italy	19,045	6,468,084	Turkey	34,000	812,388
Netherlands	12,074	781,944			

THE BRITISH INCOME TAX.

Twenty-eight years ago Sir Robert Peel proposed the imposition of the English income tax on account of a deficit which, in the troubled state of the manufacturing districts, was creating some alarm, especially as for a year or two several other fiscal expedients had been adopted without the expected increase of revenue. The crisis was formidable. The operatives and the other less opulent classes could bear no heavier taxation. It was therefore inevitable that the wealth of the nation must bear the burden. Some new tax must be tried. After long discussion, on the 22nd June, 1842, the income-tax bill finally became a law. It is a mistake, however, to regard it simply as an income tax. It is a real estate tax also. But it differs from our American taxes on real estate in that it is not levied on capital. It is only chargeable on the profits arising from property, professions, trades and offices. And several circumstances have made this tax the most useful and timely expedient ever contrived by British fiscal sagacity and skill.

The services the income tax has rendered to England are invaluable. Not the least of these is the amazing elasticity with which it has responded to the demand of war finance or of any other extraordinary strain upon the government expenditure. To illustrate this we give the annual product of the income-tax since it was first imposed :

REVENUE FROM THE BRITISH PROPERTY AND INCOME TAX.					
Year ending March 31.	Total Revenue.	Rate on £1 of Income—			
		* Small Incomes.		† Large Incomes.	
		pence—0	p. ct.	7 pence—3	p. ct.
1844.....	£5,338,000	0	—0	7	—3
1845.....	5,330,000	0	—0	7	—3
1846.....	5,183,000	0	—0	7	—3
1847.....	5,544,000	0	—0	7	—3
1848.....	5,613,000	0	—0	7	—3
1849.....	5,485,000	0	—0	7	—3
1850.....	5,565,000	0	—0	7	—3
1851.....	5,511,000	0	—0	7	—3
1852.....	5,440,000	0	—0	7	—3
1853.....	5,653,000	0	—0	7	—3
1854.....	5,730,000	5	—2	7	—3
1855.....	10,922,000	10	—4½	14	—6
1856.....	15,159,000	11½	—4½	14	—6½
1857.....	16,051,000	11½	—4½	16	—6½
1858.....	11,396,000	5	—2	7	—3
1859.....	6,610,000	5	—2	5	—2
1860.....	9,666,000	6½	—2½	9	—3½
1861.....	10,957,000	7	—3	10	—4½
1862.....	10,471,000	6	—2½	9	—3½
1863.....	10,493,000	6	—2½	9	—3½
1864.....	9,102,000	7	—3	7	—3
1865.....	7,996,000	6	—2½	6	—2½
1866.....	6,322,000	4	—1½	4	—1½
1867.....	5,637,000	4	—1½	4	—1½
1868.....	6,184,000	5	—2	5	—2
1869.....	8,618,000	6	—2½	6	—2½
1870.....	10,044,000	5	—2	5	—2

* £100 a year, and under £150.

† £150 a year and upwards.

Long experience has proved the income tax to be at once the most uniform, unfailing, expansive and the most responsive to control of all the British fiscal imports. It was at first imposed for three years only, but again and again has it been renewed, because no substitute of equal efficacy could be found. It has been attacked by a host of enemies. Select committees of the House of Commons investigated and reported upon it in 1851, 1852, and 1861. Yet it has survived till now, and though far from popular, use has caused it to be borne with more equanimity, especially as it exempts the turbulent and dangerous classes; and presses most on the intelligent and superior orders of society who have something to lose. Moreover, it was no small advantage that for eleven years no change had to be made either in the rate or incidence of the tax. Immediately after the discovery of this new impost, the rapid development of the railroad and telegraph system of England gave a wonderful impulse to her productive forces and stimulated the previously sluggish growth of wealth. Hence the hungry, discontented masses of England were quieted and well-fed. The repeal of the corn-laws, the discovery of gold in her Australian colonies, and the subsequent large accessions to the international supply of the precious metals—all these movements, each one containing the germ of a great financial revolution—acted with conspicuous force on the interior condition of Great Britain, and postponed indefinitely that upheaval and convulsion which some, both of her friends and enemies were confidently expecting. When these reviving causes had well operated came the Crimean war. In 1854 and the three following years the taxes had to be increased, especially the income tax, which yielded for four years twice as much as before. The tax was extended so as to cover smaller incomes, and in 1857 the highest point was reached, when England's share was £13,574,000, Scotland's £1,276,000, and Ireland's £1,181,000. The respective wealth of the three members of the British Empire appear from this to be distributed in the ratio of 85 per cent to England, 8 per cent to Scotland and 7 per cent to Ireland.

Such a fiscal basis for comparison of the respective wealth of different peoples must fail, however, and be almost useless, when the conditions of the taxation are not the same in each case. Forgetting this some persons have attempted to compare our relative wealth with that of the English, by means of the product of the income tax. Accordingly our contemporary, the London *Economist*, has attempted to do this in a recent issue.

It would be very interesting if we could argue from the premises thus laid down. But this is next to impossible for several reasons. For instance, we have always allowed heavy exemptions from the income

tax. First \$1,000 and, by the recent law, \$2,000 of annual income was wholly exempted to every taxpayer, but in England every taxable was obliged to pay the tax on his whole income without deduction; and every man was taxable who had a yearly income of 750 dollars from any source whatever. This harsh regulation was not softened till 1863, when one of our principles of exemption was partly adopted; and since that time all persons with less than 1,000 dollars a year have an abatement made to them in respect to \$300, which sum they enjoy untaxed.

This is the only concession made under the income-tax in England, where our formidable list of exemptions would be regarded with surprise that anything taxable is left. In their system, for example, no deduction is made for taxes paid during the year, nor for the actual rent of a home-stead. On the contrary, there is a special provision in the law (§ 167) that no owner occupying his own house shall claim exemption from tax until to his report of income from other sources has been added the full annual value of the house he occupies, together with one-half of this value in England and one-third in Scotland. In other words, he is assessed, first, as a real estate *owner* on the full value under schedule A, as it is called; and secondly, as *occupier* of his house he is assessed on the half of its value under schedule B. To make this apparent duplication clear, we must understand that the British income tax is assessed, as with us, by means of printed forms. These papers divide the taxpayer's liability under five heads. The first is schedule A, which charges the owners of real estate with five pence in the pound on the annual value. Secondly, schedule B charges the occupier of real estate (whether his own or not) with 2½ pence on the annual value of the house and land he occupies. Thirdly, schedule C applies only to income from the public funds or government securities. Schedule D and E correspond to our income tax. The former exacts fivepence in the pound on the annual profits and gains from property, trades and professions; the latter charges the same rate of duty on the salaries of government officers and on all pensions paid out of the public revenue.

It is foreign to our purpose to give any elaborate details of the English system. Enough has been said to show that the income tax returns of that country offer data which cannot easily be used for a comparison of the relative wealth of the various classes of individual citizens here. Such a use of the figures, if we had them in sufficient detail, is perhaps not absolutely impossible if we make the requisite correction for variations of the two tax-systems. For it is said that the proportion between the real estate assessment and the income assessment is in a tolerably constant ratio. This will be seen from the subjoined table which comprises

the only period in which a long series of years of unchanged tax arrangements has offered an opportunity for the comparison we wish to make:

Year ending March 31,	Schedule A. Ownership of lands and houses.	Schedule B. Occupation of lands and houses.	Schedule D. Profits from trades and professions.
1843.....	£3,501,000	£335,000	£1,682,000
1844.....	2,472,000	328,000	1,582,000
1845.....	2,486,000	324,000	1,570,000
1846.....	2,587,000	333,000	1,717,000
1847.....	2,605,000	324,000	1,768,000
1848.....	2,658,000	322,000	1,754,000
1849.....	2,755,000	332,000	1,585,000
1850.....	2,728,000	326,000	1,571,000
1851.....	2,726,000	321,000	1,606,000
1852.....	2,767,000	310,000	1,669,000
1853.....	2,783,000	305,000	1,700,000

It will be observed that immediately after the gold discoveries there was a gradual rise in the taxable value of real estate, though the profits of trade show little increase till later. Still the aggregate product of the income tax was kept up, notwithstanding the severe mercantile crisis of 1847-8, when, as Sir Stafford Northcote tells us, "within a few months no less than 220 mercantile houses of the higher class fell, besides many of inferior importance." The liabilities of 85 of these 220 firms are estimated to have amounted to \$60,000,000, and the total loss occasioned by the whole failures is said to have been thirty millions of pounds sterling or \$150,000,000. The same productive efficiency seems to have been kept up, though somewhat impaired, during the terrific panic of 1866, when the credit of England was so shaken that consols fell to 84, and Lord Clarendon wrote a special circular to the foreign ministers of Great Britain to reassure the public mind abroad. If, as is probable, these two severe panics, with the minor troubles of a similar character, might have been wholly prevented had the Bank of England been competent to foresee the storm, and to use previous precautions against it, it is hoped that that institution will be held to a very strict account in case of like future misfeasance. In times of panic or the outbreak of war and in any other public emergency, the income tax has so far proved an unfailing resource to the British Exchequer. This wonderful elasticity and usefulness compensate for the numerous evils of the income tax and have perpetuated it till now. It has prevented the necessity for imposing other taxes, and it has further improved the English tax system by enabling many worse imposts to be taken off. Since Sir Robert Peel's day it has not only replenished sometimes a failing Exchequer but has gradually removed many of the fetters which weighed on British commerce and productive industry.

PEACE FOR FRANCE AND EUROPE.

Louis Napoleon, when at a memorable crisis he uttered the dictum, "*L'Empire c'est la paix*," little thought that his reign would close with the imposition on France of bonds to keep the peace so heavy, so harsh, and so unprecedented as those which have just been dictated at Versailles and ratified by a vote of five-sixths of the National Assembly at Bordeaux. The fallen Emperor of the French has at least the satisfaction that for twenty-two years he gave his people a Government which excelled in its material benefits with any they previously had; and that in the last *plebiscite* four-sevenths of the whole nation recorded their votes in approbation of his dynasty and rule. The commerce and wealth of France have certainly received an amazing impulse, and the growth of so many years of industrial prosperity can not have been destroyed by an eight months' disastrous campaign. France has suffered similarly before when less able to bear it; and her speedy recuperation after the peace of 1815 leaves no doubt that if for many years to come her fiscal capacity be put to a severe strain she will not be unable to pay the treaty indemnity of five milliards of francs which the victorious Germans have exacted from her. Whoever may doubt this, M. Rothschild, the great European banker, seems to have no doubt. For it is said that he promises, if needful, to find the money to make the requisite payments in one year instead of three years, so that Paris and France may be quit of the claims and relieved of the presence of the invaders. Such an engagement from so eminent a source is very suggestive at the present moment. It shows a confidence that France will be free from intestine trouble, and possesses within herself the elements of swift recuperation. From the minute sub-division of landed property there, and the wide distribution of wealth in many hands, nine-tenths of the population have nothing to gain and everything to lose by a civil war. What the friends of order have now to do is to set up a centralized Government, adapted to their institutions, strong enough to preserve order; to give security to property, and to keep the explosive elements of the population in check. This the friends of order can undoubtedly do if they set about it, for they are an overwhelming majority of the people. It matters little for the purposes of order and security what sort of government they establish if it be honest, economical and just. They may make themselves a Republic like ours, with a powerful executive; or a constitutional monarchy, with the balance of power in a Parliament, like that of England; or they may compel themselves to defer innovations in governmental forms, and continue for a time, with small modification, the existing institutions, so that their whole strength may be

given to the solving of the stupendous problems of the hour in regard to finance, taxation, and industrial rehabilitation.

We have so recently seen in the South the amazing rapidity with which the ravages of our civil war disappeared in prosperity and industrial growth, that we can understand the reasons of the confidence of the leaders of European finance in the future of France. Still for the present she is deeply burdened and much exhausted. One-third of her territory has been laid waste; her richest wine districts have been ruined; four millions of her people are almost starving; her crops, which were light last year, can scarcely be large this year, for war has crippled her farmers, consumed their horses and cattle, scattered their laborers, disintegrated their industrial system, and destroyed their agricultural implements, bridges, machinery, and other improvements. The loss of men during the war is estimated at 500,000, of which 150,000 were killed, wounded, or disabled. How great have been the losses by disease we, perhaps, shall never know. But from the extreme severity of the winter and the ravages of famine the losses in the occupied parts of France must have been heavy. When Prussia invaded Austria in 1866 it was found that those districts which the armies passed through or stayed in lost by disease alone (mostly cholera) 250,000 of the population.

To bring order from this industrial chaos, to reorganize the business of the nation, and to resuscitate its commercial life, the Prussians must be got out of the country as soon as possible. For they insist on material guaranties until their milliard of francs is paid, and refuse until then to release the French territory they have occupied. This territory and the population now under German military government is given as follows by the well-known statistician, Dr. Peterman, of Gotha. There have been some changes, the extent of which is not accurately known:

FRENCH TERRITORY OCCUPIED BY THE GERMANS.

Occupied Territory.	Area in German square miles.	Population (1866).
Department—Meuse.....	131.11	301,653
“ Vosges.....	110.42	418,998
“ Haute Saone.....	96.98	317,706
“ Haute Marne.....	112.96	259,084
Arrondissements—Nancy, Toul, and Lunerville, of the Department Meurthe.....	69.94	290,742
Arrondissement—Briey, of the Dept. Moselle.....	21.56	64,511
Military Government, Lorraine.....	524.97	1,653,706
Department—Alsace.....	133.52	565,025
“ Ardennes.....	95.03	326,814
“ Marne.....	148.57	390,809
“ Seine et Marne.....	104.18	354,407
“ Aube.....	109.00	261,951
“ Seine et Oise.....	101.77	533,727
Military Government in Rheims.....	602.07	2,432,773
“ “ Lorraine.....	524.97	1,653,706
“ “ Alsace.....	273.39	1,638,516
	1,490.03	5,730,025

NOTE.—As a German mile is 6,859 yards a square German mile will be 47,045,881 square yards. And one square German mile will be equal to 15,197 English square miles.

The France of to-day is evidently richer, as well as more patient of taxation, than the France of Louis XIV., by whose splendor and extravagance the public debt was raised to \$600,000,000, and the burden was found so heavy that St. Simon despaired, and suggested bankruptcy as the only expedient to save the country from worse evils. The progress is not due so much to the growth of the population. France was then populous, and contained 20 millions. It is to the capital, the productive forces, and the machinery; the railroads, the telegraphs, and the labor-saving inventions that we must look for the most potent causes of the wealth and tax-paying capacity which France has developed during this century. Still the extravagance of successive governments has outstripped the resources of the nation; and if the established government of Louis XIV. was embarrassed by deficits in the Treasury; if his successor, Louis Philippe, lost his throne from similar ambitious extravagance; the new dynasty of Louis Napoleon must have been much more embarrassed, and might have come to an end long ago but for the fortunate discovery of those novel methods for raising popular loans which we have described above. Moreover, universal experience shows that an embarrassed, borrowing government is usually timid, corrupt, and seldom is well served. Hence one is not surprised to find that it is corruption and insubordination which paralyzed the military arm of France, dethroned her Emperor, laid waste her territory, prostrated her before the invading hosts of Germany, and bound upon her helpless shoulders a burden of debt which will oppress her children for ages to come.

Still this vast expenditure by Louis Napoleon during 18 years was not all spent in frivolous donations to the army and the legion of honor. The Crimean war, according to an eminent British authority, cost France 1,700 millions of dollars, the Italian war \$300,000,000, and the expeditions to China and Mexico \$200,000,000. Better still, France has been covered with a network of railroads, partly at the government expense. In 1851 there were in all France but 1,200 miles of railroad; now she has 9,515 miles. Moreover, the security and order which the country has enjoyed have developed its manufactures and trade. The annual value of the real estate in France has doubled within a few years. It is said to be at present greater than that of England, and is estimated at 650 to 750 millions of dollars. The population is almost stationary, but the wealth and resources of the country have received a rapid increase. This is shown by the growth of the urban population, in consequence of the aggregate of industrial operatives in the great centres of trade. The movement in the four largest cities was as follows:

	1830.	1861.	1866.
Paris	713,766	1,696,141	1,825,374
Lyons	115,841	318,803	323,964
Marseilles	101,217	260,916	300,131
Bordeaux	92,375	152,750	194,341

Before the war there were 9 millions of families in France, 1 million of which were in easy circumstances. Of the remaining 8 millions three millions are inhabitants of towns. In England, from the monstrous growth of the manufacturing system, the urban population has increased from one-fourth in 1720 to four-fifths at present. In France it is about two-fifths of the whole. In 1846 the rural French population was 78.58 per cent; and the urban 24.42 per cent. In 1861 the rural population was 71.14 per cent, and the urban 28.86 per cent. The ownership of land is very evenly distributed. There are 6 millions of houses in France, most of them freeholds with farms and vineyards belonging to their occupiers. As a further illustration of the diffusion of wealth among all classes it is worthy of note that the public debt of France was held January 1, 1867, by 1,095,683 persons, who averaged \$2,000 each. A marked contrast is offered by the centralization in few hands of the national debt of Great Britain. It amounts to 3,850 millions of dollars and was held in 1865 by only 126,331 persons, giving a share of more than \$30,000 to each holder. Five years previously the National Debt of Great Britain was held by 268,242 persons, of whom 94,560 received not over \$25 a year, 43,845 received from \$25 to \$50, 86,808 from \$50 to \$250; 22,516, \$250 to \$500, 12,787 from \$500 to \$1,000; 3,646, \$1,000 to \$1,500; 2,417, \$1,500 to \$2,200; 1,091, \$2,500 to \$5,000; 361 \$5,000 to \$10,000, and 210 holders received over \$10,000 each. Let us next turn from the fixed and mobilized capital to the growth of French commerce. The principal articles France imports from abroad for home consumption are cotton, silk, wool, wheat and coal, the value for three years being as follows:

Imports.	—Value of Imports of Cotton, &c., for three years.—		
	1866.	1867.	1868.
Cotton.....	\$85,213,813	\$47,390,456	\$59,068,165
Silk.....	29,841,316	25,005,369	43,400,890
Wool.....	49,168,726	44,740,332	53,064,712
Coal.....	25,771,025	26,119,053	26,206,311
Wheat.....	3,307,996	35,506,599	56,478,960

A more striking indication of the enlargement of the internal and external commerce of France is given in the rapid development of its foreign trade, and especially by the steady increase of its exports to Great Britain, which are officially reported as follows:

	Exports to Great Britain from France.	Imports of British Home produce into France.
1860.....	\$88,870,185	\$26,249,900
1861.....	89,133,230	44,477,940
1862.....	108,377,560	46,046,835
1863.....	120,123,585	43,366,545
1864.....	128,203,755	40,936,805
1865.....	158,126,155	45,310,475
1866.....	185,063,770	58,500,700
1867.....	168,674,030	60,605,050
1868.....	169,481,635	53,263,670
1869.....	167,636,884	57,191,650

Moreover, the Germans hold several important links in the railroad system of France. The *Strasburg Zeitung* says that "of the western roads the Germans hold the one to Rouen and Havre as far as Mantes, the Granville road as far as Dreux, and the Mans railroad as far as Châteaudun. Of the eastern railroads they hold the road to Orleans, the direct line to Tours, and the whole line to Pithiviers. The Marseilles railroad via Nevers, is also held as far as Gien, and all the lines of the French East railroad except a few points in districts not yet occupied by the Germans." A glance at the map will show the importance of these railroads to the industry of France and the absolute necessity that she should have them released from the iron grasp of the Prussian. The present war has inaugurated a new principle of international law, and in regard to the nation that provokes war a precedent is given to exact of that nation such heavy security as to cripple her as a war-power for years to come. The future application of this principle will be such, we trust, as to check the martial ardor of ambitious Princes.

When France has shaken herself loose from the shackles which this war has thrown around her, will she be able to raise taxes enough to pay the interest on her old debt, together with the new burdens imposed by the indemnity? She has suffered a frightful calamity by the destruction of realized wealth and by the cession of Alsace. She is about to lose Strasburg and Metz and Mulhouse and several other large manufacturing cities, with a million and a half of population. Of course the tax revenue hence arising will also be lost to the Treasury at Paris. This revenue, by the last published returns, was only ten millions of dollars, a much smaller sum than was supposed. The figures are as follows:

TAXES RAISED IN 1867 FROM ALSACE AND GERMAN LORRAINE.

	Real and personal est. fr.	Stamps, &c. fr.	Interest taxes. fr.	Total taxes. fr.
Rhin Bas.....	6,406,924	4,952,057	5,855,261	17,214,242
Rhin Haut.....	5,973,155	4,045,905	4,996,859	15,015,918
Moselle (four-fifths).....	4,500,000	3,400,000	5,000,000	12,900,000
Meurthe (one-third).....	1,700,000	1,300,000	3,900,000	6,900,000
	fr.18,580,079	fr.18,697,962	fr.19,752,119	fr.57,030,160
Total.....	\$3,716,016	\$2,739,592	\$3,950,424	\$10,406,032

To these taxes must be added about 3 or 4 millions for local taxation, and the losses of revenue, as will be seen, cannot exceed 13 or 14 millions of dollars a year. Now this sum is a very small proportion of the aggregate revenue of the Imperial Government, which is reported as follows for 1870:

IMPERIAL REVENUE OF FRANCE FOR 1870.

Direct Taxes.

Real estate.....	\$34,500,000
Personal property.....	10,717,300
Door and window tax.....	7,874,400
Trade licenses.....	13,356,240
Registration.....	72,559,000
Stamps.....	16,852,320—\$155,850,100

Indirect Taxes.

Customs.....		\$15,022,800	
Excise:			
Liquors.....	\$48,686,600		
Salt.....	6,368,000		
Sugar.....	22,361,600—	77,416,300	
Monopolies:			
Tobacco.....	49,861,800		
Powder.....	30,636,204		
Miscellaneous.....	8,317,000—	88,815,004—	180,754,004
Domains, forests, &c.....			11,080,315
Ordinary revenue.....			\$347,693,479
Special Budget for local Government.....			56,069,782
Balances.....			7,451,333
Total revenue for 1870.....			\$413,204,594
Loss from Alsace, &c.....			13,204,574
Product of taxation for 1873 at same rate.....			\$400,000,000

If France does her utmost the foregoing figures exhibit the probable revenue of 400 millions of dollars for 1872. For the year 1871 the revenue will of necessity be smaller and more uncertain. Hence the expenditure may have to be met by anticipating the future. It is also doubted whether with an assured revenue of 400 millions of dollars she can pay her way, keep up her Government, and pay the interest on her debt. This debt before the late war involved the annual expense of 105 millions of dollars, as shown in the following table:

ANNUAL PAYMENTS ON THE FRENCH DEBT—1870.

Rentes existing before 1st April, 1814.....	\$12,678,740
Rentes created from the invasion of 1815.....	20,240,606
" by Louis Philippe.....	2,455,697
" by Republic of 1848.....	10,784,669
" by Louis Napoleon.....	26,653,323
Total of consolidated debt.....	\$73,784,967
Interest of redeemable debt.....	6,593,766
Terminable annuities.....	18,713,736
Total debt before the war.....	\$99,092,459
War loans of 1870.....	7,500,000
Total annual interest on debt.....	\$106,592,459

From these figures we see that before the war the French debt was a less burden than our own. But the question arises how much the Prussian indemnity will add to the annual burden. If France can pay the requisite taxes without impoverishment, and if there is a fair prospect for the establishment of a stable, strong, wise government, there is no reason why France may not raise what she wants by a short loan on moderate terms, until her credit is so far established as to enable her to fund her debt in a more permanent form and at about the usual low rates of interest.

As the pressure of the debt will be more severe while the taxes cannot at present be augmented, the most vigilant economy will have to be practiced and the profusion of the Imperial expenditure during the last few years offers abundant provocation for the pruning knife of administrative reform. The civil service, for example, cost in 1870 \$121,991,659;

the military, \$77,562,081; the navy, \$32,569,005, and extraordinary expenses, \$24,681,362. The year's expenses were, therefore, almost 260 millions of dollars independently of the charges on the debt. It is a somewhat significant contrast to find that the same expenses in Prussia last year cost about 150 millions of dollars. For France, under the new regime, 200 millions might be ample. She would thus soon find herself, notwithstanding her present prostration, in a financially superior position. With a surplus in the Treasury she will soon place her new loan without difficulty.

The question as to how much the war has cost France was answered by M. Thiers in the Assembly at Bordeaux. In answer to M. Germaine, he said the expenses of the war outside of Paris exceeded 1,100 millions of francs, or 220 millions of dollars. Of course the war expenses must have been prodigious inside of Paris, and the waste of war in the occupied districts of the country will be found enormous. But the money outlay reported by M. Thiers will form an important element in any calculation as to the probable credit of the French Government and their ability to raise on fair terms the loans which are now of pressing necessity to them. France raised last year two war loans—one in August for the nominal capital of 750 millions of francs, which brought in about 245 millions of cash, and the other in October for a capital of 250 millions at 6 per cent. From these two loans not more was probably raised than 450 millions of francs or 90 millions of dollars. M. Thiers' reported war outlay of \$220,000,000 will therefore leave a debt of \$130,000,000 to be immediately provided for. By other pressing debts in Paris and elsewhere the floating obligations will no doubt be swelled to \$200,000,000. This sum has to be raised at once, and, with the half milliard instalment of Prussian indemnity, will make \$300,000,000. Should it be decided to obtain, if possible, the remaining $4\frac{1}{2}$ milliards, so as to promptly get rid of the armies of occupation, and set free the industries of France from the wasteful presence of an invading host, the aggregate to be raised will be \$1,200,000,000 or about two thirds of the loans raised by us during the last year of the war. It has been suggested that our three-year seven-thirty notes which played so useful and prominent a part in our war finances offer a resource which, with some modification, might be with advantage adopted by the French to meet the former emergency. War, especially in France, always causes a good deal of coin to be hoarded. Before the lifetime of these temporary notes expires, France will bring out her hoards, will resuscitate her industry, and can thus pay off the capitalists who hold her notes by means of her own peculiar method of raising loans for the Government. What this method is

and how it applies itself to the hoarded savings of the frugal French may be seen from the loans of the Empire, which were as follows:

LOANS NEGOTIATED BY THE FRENCH GOVERNMENT BY INSCRIPTION.

	Amount.	Rate of 3 per cent.	Offered	Number of subscribers.
1. March 14, 1854.....	\$50,000,000	65 25	93,663,080	99,724
2. January 3, 1855.....	100,000,000	65 25	439,671,234	189,480
3. July 18, 1855.....	150,000,000	65 25	730,544,423	315,976
4. May 7, 1859.....	100,000,000	60 50	501,27,839	690,230
5. January 12, 1864.....	60,000,000	66 30	969,400,000	542,061
6. August 2, 1868.....	90,000,000	69 25	3,030,373,042	781,222
7. August 21, 1870.....	150,000,000	66 60	150,000,000	...
*8. October 25, 1870.....	50,000,000	85 00	50,000,000	....

* 6 per cents partly raised in England.

The success of these loans marked a new era for government finance in Europe. It astonished the great monetary potentates of the Old World almost as much as did the like success achieved by our own popular loans during the war with the South. Louis Napoleon's plan was, however, different from ours, and adapted itself precisely to the thrifty people whom he wished to bind by interest as well as patriotism to the already tottering throne. The first loan was in 1854, and a favorable moment of military enthusiasm was chosen for its issue. The sum asked was only fifty millions of dollars; but 100,000 subscribers came forward and offered twice as much. A few months later \$100,000,000 was asked for by Napoleon. When the books were opened the bureaux were crowded, and twice as many people subscribed, their offers aggregating four times as much as to the first loan. Again the method was tried for \$150,000,000, when \$730,000,000 was offered by 316,976 persons. Then other loans were negotiated with the same success, the last of which, on the 2d of August, 1868, was the most successful of all, being negotiated at a high price, and commanding subscriptions from three quarters of a million of people.

So great a revolution in financial strategy could not have been successful without a firm basis of principle on which to rest. Like our own early subscriptions to the seven-thirties, these French loans were made accessible to the masses of the people. Frugal persons of small means were invited to record directly their own inscriptions in the *Grand Livre* of the government credit. Napoleon could not get the great princes of the money market to deal with him on such terms as he wished. He determined, therefore, to throw boldly aside the old methods of contracting with one or two millionaire firms and offered his loan to the millions of citizens who had never held government loans before, and to whom the new *rentes* were attractive, not only by their novelty, but from their lucrative returns. Three per cent was the nominal interest, but the price was such as to yield 5 per cent on the investment. The novel plan was also introduced of allowing payment by instalments extending over 15 or 18 months, ten per cent being

payable on allotment, and 90 per cent in 15 monthly instalments. This arrangement was admirably adapted to attract the masses of the people and bind them to the cause of order and stable government. A subscription for ten francs of *rente* or two dollars a year interest was the smallest subscription taken. For this the first instalment was four dollars, and the whole subscription 40 dollars, a discount of 4 per cent being allowed if the whole of the instalments were paid at once. In our own war loans the minimum subscriptions were not fixed quite so low; as the smallest bonds we have ever issued were for fifty dollars. The effect in France has been to place the public funds in the hands of a large army of fundholders scattered all over the country, every one of whom is a foe to revolution and a firm supporter of the actual government, whatever it may chance to be. How much beyond this Louis Napoleon may have gone in attaching to himself and to his dynasty the nation which gave him seven million votes last year remains to be seen. What is certain is that he has given the French for 18 years a government which in its protection for life and property, its fostering of commercial and industrial progress, and its general material results, is superior to any that ever established itself on the soil of France. The enormous expense at which this end was secured may be seen from the subjoined table of the public debt, taxation and expenditure:

FRENCH DEBT, REVENUE AND EXPENDITURE.

	Public debt, millions.	Taxes, millions.	Expenditures, millions.	Deficit millions
1852.	\$1,103,238	\$297,400	\$302,600	\$5,200
1853.	1,115,500	304,800	309,600	4,800
1854.	1,133,931	360,400	397,600	37,200
1855.	1,216,575	458,600	479,800	21,200
1856.	1,517,608	382,800	439,200	57,400
1857.	1,606,398	359,800	378,400	18,600
1858.	1,684,419	374,200	371,600	+3,600
1859.	1,718,657	435,800	441,600	6,800
1860.	1,866,802	392,400	416,800	24,400
1861.	1,943,835	401,200	434,000	32,800
1862.	1,944,974	435,400	442,400	7,000
1863.	2,416,047	452,800	457,400	4,600
1867.	2,704,026	361,800	390,900	29,600
1869.	2,652,695	394,800	425,700	30,900
1870.	3,052,695	413,700	410,900	+2,800

How large a part of the heavy expenditures and accumulating deficits have been due to the disbursements for interest on the debt is shown in the subjoined table:

INTEREST ON THE FRENCH NATIONAL DEBT, EXCLUSIVE OF SINKING FUND.*

	1866.	1869.	1870.
Funded 3 per cent Rentes.....	\$60,614,433	\$64,400,548	\$65,305,243
Funded 4 per cent Rentes.....	89,219	89,219	89,219
Funded 4½ per cent Rentes..	7,550,727	7,890,619	7,490,505
Redeemable debt.....	6,521,867	6,993,766	6,593,766
Annuities, &c.....	16,174,715	18,114,895	18,713,726
War loan of 21st August, 1870...	.....	.....	4,500,000
War loan of 25th October, 1870...	.....	.....	3,000,000
Total.....	\$90,950,980	\$97,489,047	\$105,592,459

* In 1867 the practice ceased of appropriating to expenditure about \$30,000,000 a year as a sinking fund. This sum during several years was not so applied, and is omitted in the table.

The growth of the import and export trade of France is reported as follows :

	Total Imports.	Entered for home consumption.	Total Exports.	Exports of do- mestic produce and manufac.
Average, 1854 to 1858.....	\$462,360,000	\$332,450,000	\$479,180,000	\$344,600,000
" 1859 to 1863.....	\$69,820,000	425,200,000	617,640,000	454,200,000
" 1864 to 1868.....	762,760,000	571,740,000	797,740,000	592,960,000
Year 1866.....	769,020,000	558,700,000	856,200,000	636,120,000
Year 1867.....	806,160,000	605,300,000	786,800,000	563,180,000
Year 1868.....	840,000,000	660,740,000	744,040,000	557,980,000
Year 1869.....	.....	634,840,000	.....	619,490,000

In like manner the records of every department of French industry and trade might be opened in turn. Each would offer its own statistical argument to prove from the material progress of the past that France, when social disorganization gives place to good government, ought to be able to recuperate swiftly and to pay the unprecedented indemnity charges which the war has imposed upon her. It has been affirmed, however, and perhaps it can scarcely be denied that there is no other nation in Europe which could bear so heavy an addition to its fiscal burdens without imminent danger of national bankruptcy. The French must suppress mob rule, spurn revolutionary counsels and carry out the wise counsels of M. Thiers in his inaugural to the National Assembly :

Although appalled by the difficult, perilous, and very melancholy task imposed upon me, I have no other sentiment than immediate and absolute obedience to the will of the nation, which ought to be the more obeyed, respected and loved according as she is most unfortunate. Alas, she is unfortunate; more so than any other period of her history; so vast, so checked, and so glorious, wherein we see her so many times precipitated into an abyss of misfortune, but returning at a bound to power and glory, and engaging in all that is great and beautiful and useful to mankind. She is indeed unfortunate, but she remains one of the greatest and most powerful nations of the earth; still young and proud, inexhaustible in resources, and more than all, heroic: as witness the long distance of Paris, which must ever remain a monument of human constancy and energy. * * * * France, precipitated without serious reasons or sufficient preparation into war, has seen one-half of her soil invaded, her army destroyed, her fine organization disrupted, her old and powerful unity compromised, her finances embarrassed, the greater part of her sons withdrawn from labor to die on the battle-fields, order profoundly disturbed by the apparition of anarchy, and after the enforced surrender of Paris, war suspended only for some days, and ready to recommence if a Government, esteemed by Europe, courageously accepting the authority and assuming the responsibility of doleful negotiations, fails to put an end to appalling calamities.

In presence of this state of thing, is there—can there—be two policies? But must there not be only one, strong, expedient, consistent and urgent, in order to make peace as promptly as possible the evils which overwhelm us? Who will not maintain that we must, as soon and as completely as possible, terminate the foreign occupation by means of a peace courageously negotiated, and which will not be acceptable unless it is honorable; relieve our fields of the enemy which tramples and destroys them; recall from foreign prisons our captured soldiers, officers and generals; reconstruct them a disciplined and valiant army; reform by election our Council-General and our dissolved Municipal Councils; reorganize our disorganized Administration; terminate ruinous expenses; re-establish, if not our finances, which would not be the work of a day, at least our credit—the only means of meeting our pressing engagements; return to the fields and workshops our Mobiles; open obstructed roads; rebuild destroyed bridges, and thus create employment—the only means by which our artisans and peasants can live. Is there any one who can say that there is anything more pressing than all this? And is there here one, for example, who would gravely discuss articles of the Constitution, while our people, dying of hunger, are obliged to give foreign soldiers the last morsel of bread that remains? No, no, gentlemen! tranquillize; reorganize; revive credit; reanimate industry; behold the only policy possible, or even conceivable at this moment. Is all this every sensible, honest, enlightened man, be he for monarchy or for a republic, can work usefully, and if he works only for a year or six months, he may return with a high head and satisfied conscience into the ranks of his countrymen.

EUROPEAN ARMIES AND THEIR COST.

For several years past the armies of Europe on a peace footing have withdrawn three millions of men from productive labor and have annually cost 440 millions of dollars. It has been predicted by some persons of political sagacity that the last quarter of the nineteenth century, like the first, will be devoted to war. The explosion of the long pent-up ambition and rivalry of France and Prussia for the place of leader in the politics of the old world, has, however, disclosed two things which may help to administer an antidote to the threatening war mania. First, the destructive appliances of modern military science are so enormously augmented that wars hereafter are likely to be short and terrific in their losses. Never in the previous history of the world have so many men been slain in war as in the three months between the first shot at Saarbrück on the 2d of August and the final capitulation of Metz on the 28th of October. Secondly, with the present facilities for moving large masses of men, any country at war is liable to be overrun in a few weeks by concentrated hosts of invaders, who may destroy in a single campaign the wealth accumulated in centuries. The devastation and suffering of France will be for all time a warning of the punishment modern civilization visits upon any people who go to battle for an idea; and seize the terrible scourge of war at the bidding of revenge, ambition, glory or conquest. Up to this time the excuse for the large armaments of the European Powers has always been that Napoleon kept up such large military forces "for the protection, security and power of France," that no neighboring nation could afford to disarm. The armament of the French Emperor was a standing menace to Europe, and he bears much of the blame for the prodigious armies of disciplined troops, the existence of which is certainly discreditable to this age of liberty, progress, scientific philanthropy, and boasted intelligence.

As France is disabled and prostrate, and finds herself under such heavy bonds to refrain from war and to be at peace, it might seem as if the chief reason for such vast armies would be disposed of. England, however, does not appear to cherish such peaceful prognostications, as is evident from the efforts she is at present making to largely increase her means for defence. And the tone of newspaper discussions in Belgium, Russia, Germany, and even France itself, is far from reassuring. In this state of doubt the following table of the magnitude and the cost of the armies of the several European powers will be of interest. The figures are drawn from official reports nearest to the beginning of the year 1870:

TABLE OF THE STRENGTH AND COST OF EUROPEAN ARMIES.

	Annual expenditure.	Number of Men.		Cost per Soldier.
		Peace.	War.	
Prussia, forced service.....	\$50,963,130	319,358	977,262	\$169
Switzerland do	481,595	97,313	350,000	3
Norway do	1,102,615	47,714	112,225	184
Denmark do	2,359,535	53,350	68,900	108
France, conscription by lot.....	77,277,000	404,192	758,627	186
Russia do do	89,853,341	892,648	1,135,973	...
Austria do do	37,257,250	278,470	838,700	134
S. Germany do do	23,290,600	83,818	147,625	...
Belgium do do	7,000,000	38,000	98,770	194
Greece do do	1,440,160	8,457	31,300	170
Italy do do	32,810,000	199,557	445,509	164
Netherlands do do	6,255,000	61,062	.....	102
Portugal do do	4,102,870	18,185	.....	226
Spain do do	19,833,560	151,668	200,000	217
Sweden do do	2,646,670	144,313	.....	84
Turkey do do	17,500,000	148,680	170,376	118
England, voluntary enlistment.....	70,000,000	{ 115,807	431,779	394
		{ *192,327		...

* New organization.

From this table it will be seen that there are three ways by which in the old world armies are raised : by enlistment, by conscription and by national armament. Enlistment stimulated by bounties or otherwise, was formally general in Europe. It still survives in England and in the United States. England has just remodelled her army, but she has left the principle of enlistment undisturbed. The other changes, however, amount to a complete revolution. The aristocratic organization of the army is to be destroyed by abolishing the sale of commissions. Thirty-seven millions of dollars are the cost of this single change. How it will work depends of course on the other means used to select officers possessing courage, honor, education and ability to command. The aggregate of the new army is to be 431,779 men of whom the Artillery are 68,600; the Cavalry, 26,952; the Engineer, and Infantry, 79,410. The standing army is thus 192,327. To this aggregate the volunteers add 130,386; and the organized Reserves complete the total of 431,779. The military system is to be reconstructed; the country is divided into military districts, the field artillery is to be improved and the best rifles are to be the arm of the infantry. Heretofore the army has been less regarded and England has relied for her protection from foreign enemies upon her navy alone. The navy is now a front line of defense, and a more formidable army than England has ever previously had is to be placed behind it.

Prior to the recent changes the army of England was therefore small. In conformity with the individualism and impatience of restraint which for centuries have characterized the turbulent inhabitants of Great Britain, military service has always been voluntary. Forced service can not be resorted to to fill up its regiments however great the crisis. For home service alone can militia duty be compelled. The law allowing compulsory levies has been rarely put in force, and has slumbered for more than half a century. During the troubles of 1847 the organizing

of the national armament or militia was contemplated, but the idea was given up as unpopular and useless. In the navy, however, which is the grand defensive bulwark of England, forced service has always been legal in time of war under the sanction of an old law passed in 1379; and incidentally recognized in many later acts of Parliament. While the navy has always been regarded with indulgence and pride by the English; a standing army has been treated with suspicion and fear as a probable instrument of arbitrary power. The famous Bill of Rights of 1690 declared that "the raising or keeping a standing army in time of peace, unless with the consent of Parliament is against law." This fundamental principle of the British Constitution is guarded as sacred and the army is only continued from year to year. And for its support two distinct laws have to be passed by Parliament, either of which if defeated would disband the army. The first is the supply bill, and the second the mutiny bill, which is necessary to military discipline. Without this annual law the soldier would be liable merely to the civil tribunals, and would be amenable to no other laws than the rest of the citizens. Last year the British army cost £14,093,500, or about one-fifth of the whole revenue of the Government. The army expenses average for each soldier about £100 a year, including all extraordinary expenses. The net cost of each British soldier is about 304 dollars, or about twice as much as in any other army in Europe. The ordinary cost per man, under the new organization now in progress, will probably be lessened eventually, but for the first year or two the extraordinary expenses of the changes making will be of necessity large.

The second method of filling the ranks of an army is by conscription. France claims to have discovered this effective weapon of military ambition. Napoleon laid down the axiom that every million inhabitants yields by conscription 7,000 to 8,000 conscripts a year. The French law was originated in 1793 by the National Assembly. The new Republic seemed at its last gasp. Money to pay hired troops not being at hand, the system of hiring was given up. The mass of the citizens were to take the place of the old professional veterans. The patriotism of regenerated France was appealed to and the example of Rome was cited, whose armies were raised by means of the *conscription* and the *legio*—all citizens capable of bearing arms being enrolled, and a certain portion being chosen for actual service in the field. Gradually the French conscription was perfected in two articles, first that all men between 20 and 25 capable of fighting should be enrolled, and secondly, that the Government call for so many soldiers every year, the individuals being chosen by lot. This system gave to the consummate generalship of the first Consul a million of men, and notwithstanding

the bloody wars and frightful slaughter of the following years, it put Napoleon at the head of 1,200,000 men when he set out on the fatal campaign, which ended at Moscow, broke his power, and changed the destinies of Europe.

The army of France was reorganized in 1868, and was classed into three divisions—the active army of 404,192 men, the army of Reserve, 200,000, and the National Guard Mobile, 390,000 men. This law fixes the service in the active army at five years, at the expiration of which the soldier enters the Reserve for four years more. Men who have not been in the active army serve four years in the Reserve and five years in the National Guard Mobile. There are thus two different careers open to a soldier. He may begin in the active army or he may begin in the Reserve. Which of these two services each man shall adopt is settled by lot. If a man be drawn for the reserve he is not allowed to get a substitute; but if for the active army he may escape military service by a fine charged to him as the price of a substitute, but seldom spent for that purpose of late years. Hence one of the numerous sources of the defective numbers and general inefficiency in the French army which made it when badly handled and badly supplied, outnumbered and out-generalled, an unequal match for the victorious Germans in its most obstinate and hard-fought combats. The military organization of France is about to be changed, and conscription seems likely to be abandoned for a method more like that of Prussia.

This we referred to above as the third system of raising soldiers—that of national armament. This system was forced on Prussia by Napoleon after the battle of Jena and the treaty of Tilsit. It was agreed that Prussia should never keep more than 42,000 men under arms. This stipulation was intended to annihilate the power which Frederick I. had built up by his victories won by enlisted troops against overwhelming Austrian, French and Russian armies. General Scharnhorst, the Von Moltke of that day, devised a subtle scheme for converting the whole Prussian nation into soldiers without breaking the letter of the treaty. He kept up the army of 42,000 men always in camp, but he made a well-contrived organization for renewing this number constantly. He kept each man in camp just long enough to give him a good military training and sent him home again, replacing him with a fresh recruit. Thus two objects were gained of the highest possible military value. First the skeletons of the various regiments were always kept up so that raw and less experienced men were always flanked by veterans, and each citizen not only had his place in the army organization, but was drilled and disciplined to its duties. Secondly. The army was capable of swift mobilisation; and in 1813, after four

years' drill, its prowess was triumphantly exhibited in driving Napoleon out of Germany. This system was modified in 1813 and reformed in 1801. The law is now that every man not disabled by health or want of physical aptitude shall receive military instruction and enter the army for a certain number of years. There are some exemptions from service, but substitution is prohibited. Every Prussian is enrolled as a soldier as soon as he has completed his twentieth year. His service lasts seven years—from the age of 20 to 23 in the regular army and from 23 to 27 in the army of reserve. For nine years more he enters the "Landwehr," and is liable to frequent drills and to forced service in the regular army in time of war. From 36 till the age of 50 the Prussian serves in the "Land-turm," which is only called on for home service. Thus every man is a soldier, with a few exceptions in favor of the nobility, the clergy, and a few other orders of the people. The aristocratic constitution of the army is kept up in various methods, among others by an arrangement that a certain amount of education and fortune shall allow a man who can buy his own equipment and pass a slight examination to serve one year in the regular army instead of three years. With few exceptions, then, the whole male population of Prussia is trained to arms, organized in permanent bodies, and is ready for defensive warfare within the country till the age of 50, and for offensive or defensive warfare in the mobilized army from the age of 20 to that of 36. How such an organization as this must exhaust Prussia, and how it will work when applied in Southern Germany, where it is new, offers one of those difficult and doubtful problems which are destined to put German statesmanship to a severer test than any with which it has had to deal since the title of Emperor of Germany was resigned by Francis II. and the Empire was finally dissolved on the 12th of July, 1806. The army of Germany is one of the least expensive in Europe. It is settled on the basis that 225 thalers is to be allowed for every soldier on active service.

These then are the three methods of armament in use in Europe: 1. That of enlistment with which we are best acquainted is not exclusively used but in England, where it will probably long survive for reasons which we have suggested above. 2. The method of conscription which, with various modifications, is in force in France, Prussia, Austria, Belgium, Greece, Italy, Netherlands, Portugal, Spain, Sweden, Turkey. Till their incorporation with the German Empire conscription was also established in the South German States. 3. The system of forced general service in the army has been copied from Prussia by Switzerland as well as by Norway and Sweden, and prospectively by Republican France. Switzerland has, however, from her small resources, no standing army properly so called, and her military expenses are less than those of any other country in Europe.

THE GERMAN EMPIRE.

William I. has already assumed the title and the powers of hereditary Emperor of Germany; and his subjects are discussing the question where and when he shall be crowned. To us at a distance, who care to see chiefly the substantial and permanent elements in European history, and not the imposing trappings and varying forms of them, the interesting inquiry just now is a very different one: it is, what is the new Germany of which this new Emperor is the head?

To understand this, we must first look at the leading statistics of the countries included in it. These countries consist of—

1. Prussia, as it was, before 1866, already one of the great powers of Europe, but inferior in resources and strength to Russia, Austria, and France.

2. The territories added to Prussia at the time of the Austrian war in 1866, including the Kingdom of Hanover, nearly all the "Electorate" of Hesse and the Grand Duchy of Nassau, the "free city" of Frankfort-on-the-Main, the Duchies of Schleswig and Holstein, and certain districts of Bavaria and of the Grand Duchy of Hesse.

3. The twenty-one States besides Prussia which joined in the "North German Bund" of 1867, under the military leadership of Prussia: including Saxony, Mecklenburg, Oldenburg, Weimar, all the Saxon Principalities, the free cities of Hamburg, Bremen and Lubeck, and nearly half of the Grand Duchy of Hesse.

4. The South German States, which have united with the late North German Bund in establishing the new Empire, in consequence of the French war of 1870. These are Bavaria, Wurtemberg, Baden, the southern half of the Grand Duchy of Hesse, and the little Principality of Lichtenstein.

These four classes make up the new German Empire which thus includes the whole of the territory occupied by the German race in Europe, except the German part of the Austro-Hungarian Empire. This exception is less important than is generally supposed. Less than one-fourth of the subjects of Austria are of German stock—not quite nine millions of them, according to the census of 1869—and the strictly German provinces of the empire cover an area of but 22,500 English square miles, or little more than one-ninth of Germany. They are, however, the nucleus of Francis Joseph's Empire, and could not be severed from it without dissolving the whole. Their future is a problem of the deepest interest. A large "German party" among the people look forward steadily to a union with the rest of their race, regardless of the fate of the Hapsburg monarchy; while all the statesmanship of the Vienna Court is diligent in the effort to consolidate the new Constitu-

tional Empire of Austria, by permanently incorporating its German subjects with those of Eastern races. For the present, the contest is one of domestic policy only, and we shall not include them in this discussion.

First, then, let us examine what Prussia was before 1866. The steady and rapid growth of the power of this monarchy has been the most significant political fact in the modern history of Europe. In the early part of the fourteenth century the House of Brandenburg ruled over nothing but Brandenburg itself, the central territory of what is now Prussia, with the little principalities of Auspach and Baireuth, as Electors of the German Empire. Their whole territory was but 10,778 English square miles, or less than one-fourth that of New York or Pennsylvania, and was of far less importance in Europe than Saxony, Bohemia or Poland. But almost every ruler of the line was energetic, far-sighted and fortunate; and by successive accessions, obtained by conquest, marriage or purchase, the electorate grew, until at the death of Frederick Wilhelm, the "great elector," in 1688, it covered 45,000 square miles; and its weight was felt to be such that the name of kingdom fairly belonged to it. The title of king was assumed by Frederick I., the grandfather of Frederick the Great, in 1700, and a still more rapid growth began. The additions of territory and population, permanently acquired by Carlyle's favorite hero for the Prussian monarchy, were alone twice as great as the entire possessions of his family had been in Luther's time; and the military organization by which all its resources were made capable of sudden and effective control, for either defence or aggression, already doubled its influence in the affairs of Europe.

During the wars of Napoleon I. Prussia was subjected to many vicissitudes, and Frederick Wilhelm III. even ceded half his realm by the peace of Tilsit in 1807: but these losses were only temporary. The internal cohesion of the kingdom was too strong to be broken at one shock, and all the tendencies of the German race to unity, worked, with an astute policy at Berlin and a blind one at Vienna, to aggrandize the Hohenzollerns, until, before 1866, Prussia was again far greater and stronger than ever before. When the war of 1866 began for leadership in Germany, Prussia was a thoroughly consolidated nation, with an area of 108,136 square miles, equal to that of New York, New Jersey, Pennsylvania and Maryland together, and a population (December, 1864) of 19,304,843, or almost exactly half as great as the present population of the United States. The great drawback to the complete consolidation and military organization of the Kingdom was that it was completely divided by the Kingdom of Hanover and the Electorate of Hesse, which lay between the Eastern or old Prussian Provinces and the Rhine Provinces; and that

the districts upon the Rhine thus cut off from the larger part of the nation, differed from it in religion, being preponderatingly Catholic, and were attracted to France and to South Germany by the influence both of the Church and of trade.

At the same time the area of France was 209,420 square miles, and its population (1866) 38,067,094, or, in both, France was nearly twice as great as Prussia. Why then did French statesmen already insist that the leadership of their nation in Europe was imperiled by the growth of Prussia? For many reasons, chiefly these: that the growth of population in Prussia was four times as rapid as in France, having doubled, while that of France has increased less than one-third; that the military organization of the Prussians was complete, enabling them to bring into active service a larger proportion of the nation as trained soldiers than any other civilized people ever levied; and yet this organization could not possibly be equalled in France without unsettling all industry and society and provoking revolution, but, above all, because the ambition and influence of Prussia were rapidly gaining ground in Germany, so that there was already reason to suspect that a war against her might unite the whole German people under the leadership of the Hohenzollerns. Yet neither in France, nor even in Germany itself, was the extent to which the foundations of a mighty and united military Empire had been laid suspected by any one.

II. The year 1866 told the whole story. By overthrowing the power of Austria in Germany, Prussia was able at once to grasp the lands she most coveted; to make her own territory continuous; to extend her military system over the whole of North Germany, and to assume the representation of the desire of the whole German race for union. She actually annexed in that year the Kingdom of Hanover, with 14,848 square miles and 1,923,492 people; the Electorate of Hesse, with 3,673 square miles and 737,823 people; the Duchy of Nassau with 1,810 square miles and 466,014 people; Frankfort, with its little tract of 39 square miles, but with 89,837 inhabitants; Schleswig-Holstein, with an area of 6,808 square miles and 960,996 inhabitants; and the several slips of territory taken from Bavaria and the Grand Duchy of Hesse to "round off" the Prussian monarchy, together including 637 square miles and 108,078 inhabitants. Thus at one stroke Prussia acquired, as part of her territory, 27,810 square miles of land, with 4,285,700 new subjects, or a district larger than Massachusetts, Vermont, New Hampshire and Rhode Island together, and containing just twice their present population. It gained continuity of surface, the control of some of the principal centres of trade and finance, and of the navigation of the Elbe and Weser, with a position on the North Sea; and stood, at the end of 1866, the foremost military

State in Europe, with France as its only rival. Its territory was nearly as large as New York and the Middle States together; its population was 23,590,543, or almost the same as that of all the States which adhered to the Union when our Rebellion broke out in 1861. Nor was this alone what alarmed the French; but the neighboring divisions of Germany were brought almost as completely under Prussian control as those actually annexed, while the perfection of the military machinery of Prussia in calling her trained citizens in a fortnight from their homes to the battlefield was found so wonderful in the Bohemian campaign as to leave no doubt that, even alone, she would be a formidable antagonist to any nation.

III. The annexations of 1866 were followed at once by a reorganization of North Germany, under the name of a Bund or alliance, with Prussia at the head, which gave her, for all military purposes, almost the same control of the other States as of her own provinces. Of these States, Saxony is the most important, including an area of 5,776 square miles, and a population in 1867 of 2,423,586. All the twenty smaller States of the Bund together cover but 18,560 square miles of land, and have a population of but 3,313,116; so that Prussia alone contains more than four fifths of the entire people of North Germany, and her influence with the whole is preponderant and irresistible. In declaring war against Prussia last July, France was well aware that the whole North German Bund, at least, would be united against her, and that she was attacking, not Prussia, with her twenty three and a half millions, but North Germany, with her population, in 1867, of 29,906,217, and amounting in 1870, at the average rate of increase for many years past, to 31,200,000 souls; and, by their superior military system, fairly equal in the field, under ordinary conditions, to the French nation of 38,000,000.

IV. But the war threatened to wrest German territory from Germans, and at once the whole people of Germany were united by it. A secret treaty of alliance, offensive and defensive, was three years ago concluded between Prussia and the South German States, and 1870 found them ready to carry it out. In doing so they became irrevocably bound together with North Germany, and they have now joined together in re-establishing the empire. The extent of these States is as follows:

	Square miles, area.	Population.
Bavaria.....	29,330	4,894,431
Wurtemberg.....	7,536	1,768,306
Baden.....	5,909	1,431,970
Southern Hesse.....	1,069	564,475
Lichtenstein.....	63	7,991
	44,518	8,610,366

or a territory almost equal to the State of New York, and a population twice as large.

Thus the German empire, as now reinstituted, possesses a country

about equal in extent to New England and the Middle States to the Potomac, including Ohio, and a population which amounted in 1867 to 38,767,142, and is now about 40,800,000, or at least 1,500,000 more than the present population of France, which, according to the best estimates, is almost exactly the same as that of the United States by the census of 1870; 4,000,000 more than the Austro-Hungarian monarchy, and is exceeded in number by the subjects of no single government in Europe, except the Emperor of Russia.

The statistics of population will enable us to understand the actual strength and position of the new empire in the family of nations only when regarded in connection with other elements of power. Thus, in numbers, as well as in extent and fertility of territory, there is still little to choose between Germany and France. Alsace and Lorraine, it is true, are now claimed as German conquests. They contain together 12,520 square miles of territory, and had, in 1866, 2,720,450 inhabitants; so that, if they be transferred to the new empire, Germany will contain 44,000,000, and France not quite 38,000,000 of inhabitants; a disproportion, how however, still far less, in this respect, than has often existed between nations equally matched in the field. And when the wealth, trade, and industrial resources of the two countries are compared, it will be seen that the disproportion in population would be greatly qualified by these, and the two countries might fairly stand as rivals in influence and power, were it not for the one great peculiarity of Germany, the Prussian military system.

We have no means of forming even an approximate estimate of the actual wealth and productiveness of the two nations, and have to rely upon general statements. But these leave no doubt whatever that France is the richest country on the continent of Europe, both in the aggregate and in proportion to its numbers. The budgets of the governments are not a final proof of this, yet they are a strong confirmation of it; and when we find that the total revenues of the French Empire for a series of years before the war averaged \$330,000,000 per year, while the aggregate revenues of all the German governments for the same years were, upon the average, but two-thirds as much, or \$217,000,000, we have one test of the comparative financial resources of the two. In railroad mileage they are almost exactly equal, each country having nine thousand miles in operation in 1867; but the French railroads were more costly in construction, better equipped, and did a larger business; while they were constructed wholly by French capital, which also contributed largely to many of the German lines. The aggregate receipts of the French railways in 1866 were \$120,670,000; those of the German lines in 1864, \$75,900,000. In 1866 the telegraph lines of France

exceeded in length of wire those of the States in the present German Empire by more than sixty per cent, the official returns giving the two nations, respectively, 61,700 and 37,000 English miles of wires. In 1865 the post-offices of France distributed 275,285,920 newspapers; those of all Germany, including Austria, 212,458,399. The number of letters posted in France, was, in 1865, 313,506,797; within the present Empire of Germany, 301,005,712. The merchant tennage of the two nations upon the sea was, in 1866, almost the same, but the steam tonnage of France was 108,328, and that of Germany but 53,881. In 1865 the aggregate trade of France, including the whole of the exports and imports, was estimated at \$1,522,000,900; that of the entire German Zoll-Verein, including all of the States of the present empire, has never reached much more than half this sum.

These facts all point in the same direction, and together they show convincingly that France is a richer land than Germany; enough richer to compensate, in a great measure, for the difference in population, in an equal struggle between their resources for leadership in Europe. But the German Empire, with Prussia for its centre, is essentially a military society. Every man is a soldier; and a larger percentage of trained men can be at once called to arms than in any other country. France will not submit to such an organization; and without it she necessarily falls, under any form of government, to the second place; and Germany is the foremost of the great Powers. It is for this reason, above all, that European statesmen in general are inclined to believe that for a long time to come the new nation just building will be as potential in the affairs of Europe as France has ever been in the zenith of her strength. But the continuance of her power, and whether it will, on the whole, be a benefit to herself and to the world, depends upon other considerations than its nature and sources—upon the use she will make of it; and this can not now be foreseen. The spirit and purposes of the Hohenzollerns are not the most hopeful feature of the new Empire. They are narrow; borrowed from the traditions of an absolutism characterized by a genius that is only military, and by an ambition that is unscrupulous. But Germany is a nation that cannot be moulded, we may hope, by any such influences; and the people may be willing to use the Prussian monarchy in order to work out their own unity, and yet unwilling to be enslaved. There is reason to believe that the unity of Germany is the accomplishment of great historical tendencies, and henceforth an accomplished and permanent fact; while the Empire and its military system are the creatures of an ambition and a will which are the accidents of to-day. If this prove to be true, Germany may yet outgrow the guidance and control of the men who, for their own lower purposes, and led the way to her union; may renew herself in social and political freedom as well as in strength; and may yet take her place as the vanguard of Europe in the way to the general happiness of the people, to have a higher civilization, instead of becoming a terror to the nations around her and the vain and reckless instrument of a monarchy that seeks aggrandizement and glory.

IMMIGRATION.

One of the most fruitful sources of the rapid material progress of this country has long been recognized in the increasing tide of immigration, which has, during the last half century, brought no less than seven millions and a half of emigrants of kindred races, who have left their foreign homes, attracted by the certainty that with honest labor they could better their condition by settling permanently among us. It is impossible to compute in money the amount these immigrants have added to the national wealth. But those who are curious in such matters have made estimates, founded on the capitalized value of unskilled labor as represented by the price of slaves before the war. As free labor is certainly worth more than forced labor, and as one-tenth of the immigrants are workmen of more or less skill, it has been argued that on a fair capitalization of earnings, the average value added by each immigrant landing on our shores must be at least 500 dollars. Taking this low average as a basis, it appears that the immigration movement adds every year to the national wealth a value averaging 190 millions of dollars, and that since 1848 the immigration has swelled the resources of the country by 3,000 millions of dollars, or more than the aggregate of the national debt, with the debts of the various States and municipalities combined. This aspect of the immigration movement is suggestive, but of course such calculations are conjectural, and offer but one of the multitude of elements for estimating the value of an orderly, law-abiding, skilful and ingenious population, pouring itself yearly into a popular government like ours, whose rich lands invite settlers, and whose unrivalled climate, vast resources and free institutions, stimulate and give full scope to inventive, genius and industrial energy. The influx of a million laborious, good citizens added to a progressive civilization like ours, diffuses energy throughout the whole body politic, and gives a new efficiency to all the productive forces of the country. For modern economical science finds that to enlarge and concentrate population, gives one of the essential conditions for the more complete division of labor, and for the enlargement and combination of those stupendous forces which increase with such rapidity the wealth of nations. Well directed immigration then does not merely add a fixed capital of so many dead millions of dollars to our national resources, but it confers on the country advantages of far higher worth in enlarging the organization of labor and accelerating the movements of that productive machinery which is a permanent creator of new sources of material prosperity. The following table shows the extent of the immigration movement during the past fifty-one years. By the courtesy of Mr. Young, of the Statistical Bureau at Washington, we are enabled to present the figures to our readers in advance of their official publication.

NATIONALITIES OF ALIEN PASSENGERS ARRIVED IN THE UNITED STATES.

COUNTRIES.	1863.	1864.	1865.	1866.	1867.	1868.	1869.	1870.	T't'l for 51 years.
England	24,063	26,096	15,038	2,776	....	11,107	55,045	59,488	516,192
Ireland	55,916	63,523	29,772	32,312	69,977	42,747	51,290	56,628	1,416,619
Scotland	1,940	3,476	3,037	672	....	1,949	12,415	11,820	84,623
Wales	706	628	146	22	....	103	1,225	672	12,435
Great Britain, not spec'd ..	40,172	23,228	64,244	95,845	55,543	51,676	27,740	23,451	1,827,924
TOTAL FR' M BRIT. ISLES.	122,799	116,951	112,237	131,620	125,520	107,582	147,716	151,089	3,857,793
Germany, not inc'g Prussia	31,989	54,379	80,197	110,440	121,240	111,503	124,766	91,779	2,268,111
Prussia	1,173	2,897	2,627	5,452	12,186	11,567	22	....	100,372
Austria	57	190	100	48	667	387	2,523	5,283	9,398
Sweden and Norway	1,627	2,249	6,109	12,633	7,055	20,420	41,893	24,365	153,928
Denmark	1,492	712	1,149	1,863	1,436	2,019	4,282	3,041	23,425
Holland	416	708	779	1,716	2,223	652	1,360	970	31,118
France	1,838	3,128	3,583	6,855	5,237	3,936	4,118	3,586	245,812
Switzerland	690	1,396	2,889	3,822	4,168	3,261	3,488	2,474	61,572
Belgium	301	389	741	1,254	789	1,578	1,003	1,039	17,278
Spain	500	917	692	718	904	816	1,112	511	23,214
Portugal	86	240	265	344	126	245	265	291	4,695
Italy	537	597	923	1,298	1,612	1,402	2,182	2,940	23,968
Sardinia	1	....	....	....	....	....	....	....	2,102
Sicily	9	3	1	84	12	6	....	....	675
Greece .....	....	....	2	3	....	....	....	....	127
Russia	4	5	7	10	10	8	17	15	198
Poland	77	256	183	287	205	204	580	766	3,045
Hungary	94	165	528	412	310	218	87	424	4,038
Turkey	28	40	322	45	25	8	....	1	488
China	16	11	14	18	26	13	10	1	307
Japan	7,214	2,975	2,942	2,385	3,863	10,684	14,902	11,943	109,072
India .....	....	6	5	21	2	1	2	32	258
Arabia	1	....	....	....	28	....	....	1	182
Syria .....	....	....	....	....	....	2	....	....	34
Persia	1	....	....	....	1	....	....	4	4
Asia, not specified .....	....	....	....	....	....	....	....	4	14
Cape of Good Hope .....	....	21	2	....	....	34	12	9	27
Liberia	1	....	10	....	....	14	....	....	88
Egypt .....	....	....	....	4	....	4	....	3	64
Abyssinia .....	....	....	....	....	5	....	....	....	20
Africa, not specified .....	....	16	37	29	20	11	19	12	5
British America	2	3,636	21,586	32,150	6,014	10,894	30,921	53,340	473
Mexico	3,461	99	193	239	292	275	371	461	284,491
Central America	96	2	....	4	4	3	8	5	461
Guiana	2	....	....	12	8	3	2	12	1,067
Venezuela .....	....	9	4	....	7	5	2	9	55
Pera .....	....	4	....	4	7	2	....	5	47
Chili	4	1	....	....	....	1	....	....	41
Brazil	1	1	12	....	....	8	1	4	30
Buenos Ayres .....	....	....	....	1	3	....	18	14	54
Bolivia .....	....	....	....	4	....	....	....	3	10
New Granada .....	....	....	....	....	3	....	....	....	3
Paraguay .....	....	1	....	....	....	....	1	8	10
South America, not spec'd ..	1	....	....	....	....	....	....	....	1
Cuba	88	140	132	273	196	126	35	29	7,393
Jamaica	150	98	326	299	333	392	1,642	642	4,240
Haiti .....	....	6	5	2	46	1	16	100	....
Porto Rico	5	3	7	6	6	7	5	18	98
West Indies, not spec'd .....	....	6	9	7	10	1	15	57	....
Australia	337	618	508	575	469	403	1,367	418	45,692
Sandwich Islands	16	....	35	12	1	1	33	9	247
East India Islands	12	5	36	....	....	....	....	1	5
New Zealand	2	....	....	6	....	....	11	1	79
Society Islands .....	....	1	2	1	....	....	....	11	19
Isl. of the Pacific, not spec'd ..	....	....	....	....	....	....	....	3	5
Azores	227	460	520	349	342	307	449	560	6,885
Bermudas .....	....	3	17	5	4	....	3	5	63
Cape de Verdes .....	....	....	....	1	40	....	....	1	72
Madeira .....	....	....	2	1	3	8	....	....	313
St. Helena .....	....	2	4	2	1	....	....	7	83
Canary Islands .....	....	1	....	....	1	....	....	....	230
Miquelon .....	....	....	3	....	....	....	....	1	4
Iceland .....	....	....	....	....	....	....	....	....	11
Countries not specified	924	85	7,669	3,225	2,378	8,110	21	23,495	229,324
Corsica .....	....	....	....	....	....	....	....	3	12
Barbary States .....	....	....	....	....	....	....	....	....	11
Aggregate.	176,262	197,418	248,120	318,554	293,358	297,215	385,287	379,786	7,543,317

TOTAL IMMIGRATION FOR FIFTY-ONE YEARS.

1839. Year ending Sept. 30.....	8,385	1817. Year ending Sept. 30.....	234,966
1821. " "	9,130	1848. " "	226,527
1822. " "	6,911	1849. " "	297,041
1823. " "	6,354	1850. " "	309,987
1824. " "	7,912	1850. 3 months to Dec. 31.....	59,976
1825. " "	10,199	1851. Year ending Dec. 31.....	379,498
1826. " "	10,837	1852. " "	371,603
1827. " "	18,875	1853. " "	268,645
1828. " "	27,382	1854. " "	427,653
1829. " "	22,520	1855. " "	200,877
1830. " "	23,322	1856. " "	200,436
1831. " "	22,633	1857. " "	25,396
1832. 15 months to Dec. 31.....	60,482	1858. " "	123,136
1833. Year ending Dec. 31.....	58,640	1859. " "	121,228
1834. " "	65,365	1860. " "	153,640
1835. " "	45,374	1861. " "	91,920
1836. " "	76,242	1862. " "	91,987
1837. " "	79,340	1863. " "	176,263
1838. " "	38,914	1864. " "	197,418
1839. " "	68,072	1865. " "	246,120
1840. " "	84,006	1866. " "	318,554
1841. " "	80,289	1867. " "	298,358
1842. " "	104,565	1868. " "	297,215
1843. 9 months to Sept. 30.....	52,496	1869. " "	385,297
1844. Year ending Sept. 30.....	78,615	1870. " "	379,786
1845. " "	114,371		
1846. " "	154,416	Total.....	7,543,317

It has been anticipated that the financial troubles in France consequent on the ravages of war and the burdens of new taxation will cause a large emigration this way. Heretofore the emigration movement from France has been rather sluggish. The aggregate of French emigrants was only 3,586 last year, and 4,118 in 1869. These were fair average years, the numbers rising to 6,885 in 1866.

The French aggregate of emigration for 51 years was 245,812, against 100,372 from Prussia, 2,268,111 from the rest of Germany, and 3,857,793 from Great Britain and Ireland. In the census of 1860 it appeared that of the 27 millions of white population, 4,131,812 were of foreign birth. Of these the Germans numbered 1,301,136, the Irish 1,611,304, the English 477,445, the Scots 108,518, and the other Europeans 307,288. Of British Americans there were 249,970.

One of the most interesting aspects of immigration is the steady flow with which this efflux of the surplus population sets this way in preference to Australia or other parts of this continent. The preference was temporarily checked by the war, but soon set in again with new force. This will be evident from the subjoined table. The figures are derived chiefly from the English official returns, and differ but little from our figures. They give the number of native and foreign emigrants who embarked from Great Britain during the 55 years from 1815 to the end of 1869 at 6,756,607. Of this total 4,276,597 came to this country, while 1,356,476 went to British North America, 971,358 to Australia and New Zealand, and 152,266 to other parts. The subjoined table shows the number and destination of emigrants from the various British ports. A comparison of the figures with those of the previous table

will show that a considerable minority of these emigrants were not English subjects:

	Total.	Total emigrants to Australia.	Total emigrants to British N. America.	Total emigrants to U. States.	British emigrants to U. S.
1853.....	176,807	52,309	17,966	103,414	97,199
1856.....	176,554	44,684	16,378	111,837	97,007
1857.....	212,875	61,248	21,001	126,905	112,840
1858.....	113,973	39,295	9,704	59,716	56,829
1859.....	124,432	31,013	6,689	70,308	61,379
1860.....	124,469	24,302	9,786	87,500	78,374
1861.....	91,170	23,738	12,707	49,764	43,472
1862.....	121,214	41,843	15,522	58,706	47,990
1863.....	223,758	53,054	18,083	146,813	122,759
1864.....	208,900	40,942	12,721	147,042	116,951
1865.....	209,801	37,223	17,211	147,258	112,237
1866.....	204,882	24,097	13,255	161,000	131,620
1867.....	185,953	14,466	15,503	159,275	125,520
1868.....	186,321	12,509	21,062	155,532	107,582
1869.....	258,027	14,901	33,891	203,001	147,716

It would much increase the value of Mr. Young's tables of immigrants if he could give us their destinations as well as their nativities. Hitherto there has been little attempt to direct the stream of new immigrants into any special section of the country. Of late, however, several schemes have been projected for this purpose. One of them was lately before Congress, and failed because it was supposed to be in the interest of land agents in certain regions, and contemplated the offering of special facilities for certain routes and destinations, and a discrimination against very eligible parts of the country. These allegations were never proved, we believe; and the bill will doubtless be brought up again in Congress next winter. Another movement of a more private character has regard to the French emigrants, of whom a large number it is supposed will desire to leave Alsace and Lorraine and some of the agricultural and vine-growing districts which have suffered by the war. Georgia, Virginia, North Carolina and some other States have been spoken of as the direction which this new organization wishes to give to the French emigration. The manufacturing population, however, will probably prefer to emigrate, if at all, to the Northern or Middle States, and as for the farmers and vinticulturists, if they could only overcome their love of home, there are several of our Pacific States in which thousands of acres of the finest vine lands await industrious, frugal citizens to enter in and possess them. California, for example, has an area almost as great as the whole of the French territory. Its climate, for more than a century, has proved its adaptation to the culture of the vine. Its foot-hills rival in soil and equal in extent the best wine regions of France. In Europe one good full crop, safely harvested in five years, is said to be a fair average, but very rarely has the crop been a failure in California. "Nowhere," says a practical vine-grower of much experience from Continental Europe, "nowhere in France, the Netherlands, Rhenish Prussia, Spain, Italy, or any other

country, can be found vines more noble and generous than in the young State on the Pacific. Nor has she ever been equalled in the amount of her vintage per acre, or the annual certainty of her crop." We have been assured that there is no exaggeration here. That a new movement in this direction is approaching we may infer from the recent progress of the railroads and the rapid development of the productive forces, agricultural and manufacturing, as well as mining, throughout the Pacific slope. In 1870 there were built in California 171½ miles of railroad; in Oregon, 100 miles, and in Nevada 35 miles. During this year over 500 miles of new road will probably be opened, unless the Supreme Court of California should decide against local subsidies. But for the currency of expense which the new railroads have introduced, it is probable that our gold product would have fallen off 25 per cent. Such has been the steady growth of the Pacific States that no railroad which has been opened there has been abandoned. The population of California has increased from 379,994 in 1860, to 557,526 in 1870, while the total valuation increased from \$21,923,173 in 1850, to \$139,654,667 in 1860, and to \$242,074,520 in 1870. Of this valuation \$107,640,646 belongs to San Francisco. One of the most important facts illustrating the extent of industrial activity and of the division and concentration of labor is the rapid increase of the urban population, which aggregates 253,250, is nearly 47 per cent of the whole inhabitants. San Francisco, for example, contains 150,350; Sacramento, 16,298; Oakland, 11,104; Stockton, 10,033; San Jose, 9,091. Another feature attractive to emigrants is the extent of the unoccupied lands, much of which may be bought on five years credit. Of the 121 millions of acres in the State of California, 30 millions have been surveyed, but not more than 4½ millions are inland, and about 2½ millions are under cultivation. The rich agricultural products of California have attracted less notice from emigrants than those of other States. In them lie mines of wealth much more lucrative and permanent than those of gold and silver. But in any case this part of our territory is so worthy to attract the stream of expected emigration from France that we shall not be surprised if before long the far-sighted, shrewd successful managers of some of the Pacific Railroads should take steps to promote a movement which would introduce a new stimulus, and give a more intelligent and useful direction to the emigration not only from France, but from other European countries.

THE NINTH CENSUS OF THE UNITED STATES.

We regret that we are compelled to go to press before receiving the detailed figures of population as determined by the present census. We are, however, able to give the total for each State and Territory and the classification for a few of the States. To enable our readers to have before them the figures of former enumerations for comparison we repeat each previous census with the usual divisions, leaving blank the columns for 1870, except the totals.

AGGREGATE POPULATION BY CLASSES DECENNIALLY.

Census Years.	Area, square mile.	White		Colored Persons—			Total Popu'a.	Popu. to sq. m.
		Persons.	Free.	Slaves.	Total.	Popu. to sq. m.		
1790.....	815,615	3,173,464	59,466	697,897	757,363	3,939,827	4 82	
1800.....	815,615	4,304,489	103,393	893,041	1,001,436	5,305,925	6 50	
1810.....	1,746,543	5,862,004	186,446	1,191,364	1,377,810	7,239,814	4 10	
1820.....	1,746,543	7,861,937	233,156	1,533,093	1,776,194	9,638,131	5 53	
1830.....	1,805,811	10,537,373	319,599	2,009,043	2,328,642	12,866,020	7 13	
1840.....	1 8 5,811	14,195,695	386,303	2,487,455	2,873,758	17,069,453	9 45	
1850.....	2,973,502	19,553,068	434,495	3,304,313	3,638,808	23,191,876	7 87	
1860.....	3,001,002	27,001,592	487,970	3,953,760	4,441,730	31,443,322	10 47	
1870.....	3,001,002	.....	.....	.....	.....	38,538,180	12 84	

CLASSES AND SEXES OF POPULATION DECENNIALLY.

Census Years.	White.		Free Colored—		Slave—		Total—	
	Males.	Females.	Males.	Females.	Males.	Females.	Males.	Females.
1790.....	1,615,625	1,556,839	Not distinguished in the first three enumerations.					
1800.....	2,204,421	2,100,068						
1810.....	2,967,571	2 874,433						
1820.....	3,995,133	3 866,804	114,966	123,190	783,033	750,010	4,898,127	4,740,004
1830.....	5,363,420	5,173,958	153,453	163,146	1,012,823	996,220	6,529,696	6,336,324
1840.....	7,255,534	6,940,161	186,481	199,822	1,246,517	1,240,933	8,683,532	8,380,921
1850.....	10,026,403	9,526,666	208,724	225,771	1,601,535	1,601,773	11,837,661	11,354,215
1860.....	13,868,511	13,133,081	234,029	253,941	1,963,625	1,971,135	16,065,215	15,358,107

PROPORTION OF SEXES OF POPULATION DECENNIALLY.

Census Years.	White.		Free Colored—		Slave—		Total.	
	Males.	Females.	Males.	Females.	Males.	Females.	Males.	Females.
1790.....	50 93	49 07	Not distinguished in the first three enumerations.					
1800.....	51 21	48 79						
1810.....	50 96	49 04						
1820.....	50 82	49 18	49 28	51 72	51 24	48 76	50 82	49 18
1830.....	50 92	49 06	48 01	51 99	50 42	49 58	50 77	49 23
1840.....	51 11	48 89	48 24	51 76	50 11	49 89	50 90	49 10
1850.....	50 92	48 73	48 04	51 96	50 01	49 99	51 04	48 96
1860.....	51 36	48 64	47 91	52 09	50 14	49 86	51 16	48 84

DEAF AND DUMB, BLIND, INSANE, AND IDIOTIC IN 1850 AND 1860.

	White and Free Col'd.		Colored Slaves.		Total of all classes.		Ratio p. 1,000 of Population.—	
	Wh. & F. Col.	Slaves.	Wh. & F. Col.	Slaves.	Total.	Wh. & F. Col.	Slaves.	Total.
Deaf and dumb, 1850.....	9,273	531	9,803	0 4639	0 1657	0 4297		
" 1860.....	14,269	808	15,077	0 5191	0 2 44	0 4796		
Blind, 1850.....	8,427	1,387	9,794	0 4206	0 4329	0 4238		
" 1860.....	11,125	1,510	12,635	0 4047	0 3810	0 4010		
Insane, 1850.....	15,233	327	15,610	0 7651	0 1091	0 6731		
" 1860.....	23,593	406	23,999	0 8582	0 1037	0 7653		
Idiotic, 1850.....	14,605	1,182	15,787	0 7312	0 3689	0 6807		
" 1860.....	17,286	1,579	18,865	0 6282	0 3994	0 6000		

PROPORTION OF CLASSES OF POPULATION DECENNIALLY.

Census Years.	White Persons.		Colored Persons.—			Total Pop.
	Free.	Slave.	Total.	Free.	Slave.	
1790.....	80 73	1 51	17 76	19 27	100 00	
1800.....	81 13	2 04	16 83	18 87	100 00	
1810.....	80 97	2 57	16 46	19 03	100 00	
1820.....	81 57	2 47	15 96	18 43	100 00	

CENSUS OF THE UNITED STATES.

Census Years.	White	Colored Persons.			Total Pop.
	Persons.	Free.	Slave.	Total.	
1830.....	81'92	2'48	15'62	82'10	100'00
1840.....	83'17	2'26	14'57	16'83	100'00
1850.....	84'31	1'87	13'82	15'69	100'00
1860.....	85'88	1'36	12'56	14'12	100'00

We now give the detailed statement by States. The figures for 1870 may possibly need very slight modifications when the final revision is made by the Census Bureau.

POPULATION OF STATES AND TERRITORIES DECENNIALY.

States.	1810.	1820.	1830.	1840.	1850.	1860.	1870.
Alabama.....	127,901	309,527	590,156	771,623	564,301	996,988	
Arkansas.....	14,255	30,388	97,574	209,897	435,450	483,179	
California.....	.....	.....	.....	92,597	379,994	560,288	
Connecticut.....	262,042	275,202	297,675	309,978	370,792	460,147	537,464
Delaware.....	72,674	72,749	76,748	78,085	91,532	112,216	125,318
Florida.....	...	...	34,780	54,477	87,445	140,424	187,758
Georgia.....	232,433	340,987	516,823	691,322	906,185	1,057,286	1,300,609
Illinois.....	12,282	55,211	157,445	476,183	851,470	1,711,931	2,539,698
Indiana.....	21,520	147,178	313,011	685,866	983,416	1,350,498	1,673,046
Iowa.....	.....	.....	43,112	192,214	674,918	1,191,909	
Kansas.....	.....	.....	.....	.....	107,206	582,873	
Kentucky.....	406,511	561,317	687,917	779,828	982,405	1,185,684	1,321,001
Louisiana.....	76,556	153,407	215,739	372,411	517,768	708,002	732,731
Maine.....	228,705	298,335	399,455	501,791	583,169	682,279	626,461
Maryland.....	390,516	407,359	447,040	470,019	523,034	687,049	750,808
Massachusetts.....	472,040	523,287	610,408	737,699	914,514	1,231,066	1,457,251
Michigan.....	4,762	8,836	31,639	212,267	397,654	749,113	1,154,296
Minnesota.....	.....	.....	.....	.....	6,077	172,123	435,511
Mississippi.....	40,352	75,448	136,621	375,651	606,556	791,305	834,170
Missouri.....	20,845	66,585	140,455	383,702	662,044	1,152,012	1,715,000
Nebraska.....	.....	.....	.....	.....	.....	123,000	
Nevada.....	.....	.....	.....	.....	.....	42,191	
New Hampshire.....	214,960	244,161	269,328	584,574	317,978	836,073	318,300
New Jersey.....	245,535	277,575	320,823	373,306	489,555	672,035	906,794
New York.....	959,049	1,372,812	1,918,608	2,428,921	3,097,394	3,890,795	4,364,411
North Carolina.....	555,500	638,820	737,987	753,419	869,039	992,622	1,059,614
Ohio.....	290,760	581,484	937,903	1,519,467	1,980,829	2,339,511	2,662,214
Oregon.....	.....	.....	.....	.....	12,093	52,465	90,922
Pennsylvania.....	810,091	1,049,458	1,348,233	1,721,033	2,311,785	2,906,115	3,515,963
Rhode Island.....	77,931	81,059	97,199	138,830	147,546	174,620	217,356
South Carolina.....	415,015	502,741	581,185	594,398	668,507	703,708	728,000
Tennessee.....	261,727	422,813	681,904	820,210	1,002,717	1,109,801	1,257,963
Texas.....	.....	.....	.....	.....	212,592	604,215	797,510
Vermont.....	217,713	235,764	250,652	291,948	314,120	315,098	330,552
Virginia.....	974,622	1,065,379	1,211,405	1,239,797	1,421,661	1,596,318	1,724,830
West Virginia.....	.....	.....	.....	.....	.....	445,616	
Wisconsin.....	.....	.....	.....	39,945	205,391	775,881	1,055,167
Territories.							
Arizona.....	.....	.....	.....	.....	.....	.....	9,657
Colorado.....	.....	.....	.....	.....	.....	84,377	39,708
Dakota.....	.....	.....	.....	.....	.....	4,837	14,181
Idaho.....	.....	.....	.....	.....	.....	.....	14,908
New Mexico.....	.....	.....	.....	.....	.....	.....	20,594
New Mexico.....	.....	.....	.....	.....	61,547	93,516	91,623
Utah.....	.....	.....	.....	.....	11,380	40,273	50,708
Washington.....	.....	.....	.....	.....	1,301	11,594	23,901
Wyoming.....	.....	.....	.....	.....	.....	.....	9,116
District.							
Columbia.....	24,023	33,039	39,834	43,712	51,687	75,080	131,70

The ratio of increase of population as determined by each succeeding census may be seen in the following table.

RATIO OF INCREASE OF POPULATION OF STATES, ETC., DECENNIALY.

States.	1790-1800.	1800-1810.	1810-20.	1820-30.	1830-40.	1840-50.	1850-60.	1860-70.
Alabama.....	....	....	....	142.01	90.86	30.62	24.96	3.5
Arkansas.....	....	....	....	112.91	231.09	115.12	107.46	11.
California.....	....	....	....	....	....	....	310.36	47.5
Connecticut.....	5.40	4.40	5.02	8.17	4.13	19.62	24.10	16.8
Delaware.....	8.76	13.07	0.10	5.50	1.74	17.22	22.60	11.5
Florida.....	....	....	....	....	56.86	60.52	60.59	33.8
Georgia.....	96.37	53.72	35.06	51.57	83.78	31.07	16.67	13.6
Illinois.....	....	....	349.53	185.17	202.41	78.81	101.06	48.4
Indiana.....	....	402.97	500.2.	133.07	99.94	44.11	36.63	23.9
Iowa.....	....	....	....	....	....	343.62	251.14	76.6
Kansas.....	....	....	....	....	....	....	....	238.5
Kentucky.....	202.36	83.96	38.82	21.90	13.36	25.98	17.64	14.4
Louisiana.....	....	....	100.39	40.63	63.35	46.92	36.74	3.5
Maine.....	57.16	50.74	30.45	38.80	25.62	16.22	7.74	.29
Maryland.....	6.82	11.41	7.04	9.74	5.14	24.04	17.84	13.7
Massachusetts.....	11.76	11.53	10.86	16.65	20.85	34.81	23.79	18.4
Michigan.....	....	....	86.81	255.65	570.90	87.34	88.38	58.1
Minnesota.....	....	....	....	....	....	....	2760.87	153.2
Mississippi.....	....	355.95	86.97	81.08	174.96	61.46	30.47	5.5
Missouri.....	....	....	219.43	110.94	173.18	77.73	73.30	45.5
Nebraska.....	....	....	....	....	....	....	....	326.6
Nevada.....	....	....	....	....	....	....	....	519.7
New Hampshire.....	29.50	16.65	18.90	10.31	5.66	11.73	2.55	2.4
New Jersey.....	15.10	15.86	13.01	15.58	16.33	31.14	37.27	34.8
New York.....	73.51	63.45	43.14	39.76	26.60	27.52	25.29	12.5
North Carolina.....	21.42	16.19	15.00	15.52	2.09	15.25	14.20	7.8
Ohio.....	....	408.67	151.96	61.31	62.01	30.33	18.14	13.8
Oregon.....	....	....	....	....	....	....	333.68	73.4
Pennsylvania.....	33.67	34.49	29.55	28.47	27.87	34.09	25.71	21
Rhode Island.....	0.12	11.44	7.83	17.02	11.97	35.57	18.35	24.5
South Carolina.....	38.75	29.12	21.11	15.60	2.28	12.47	5.27	3.5
Tennessee.....	196.05	147.84	61.55	61.23	21.66	20.92	10.63	13.4
Texas.....	....	....	....	....	....	....	184.22	43
Vermont.....	80.84	40.95	8.29	19.04	4.02	7.59	0.31	5
Virginia.....	17.63	10.73	9.31	13.71	2.34	14.67	12.29	.43
West Virginia.....	....	....	....	....	....	....	....	18.3
Wisconsin.....	....	....	....	....	....	886.88	154.06	36
Territories.								
Arizona.....	....	....	....	....	....	....	....	....
Colorado.....	....	....	....	....	....	....	....	15.9
Dakota.....	....	....	....	....	....	....	....	193.2
Idaho.....	....	....	....	....	....	....	....	....
New Mexico.....	....	....	....	....	....	....	51.94	1.8
Utah.....	....	....	....	....	....	....	253.89	115.6
Washington.....	....	....	....	....	....	....	829.89	106.3
Wyoming.....	....	....	....	....	....	....	....	....
District.								
Columbia.....	....	70.46	37.53	20.57	9.74	18.24	45.26	75.5

PROSPECTIVE PROGRESS OF POPULATION DECENNIALY.

Census Year.	White Persons.	Colored Persons.	Total Population.	Percentage of colored.
1880.....	49,858,949	6,591,292	56,450,241	11.68
1890.....	69,357,439	7,909,550	77,266,989	10.24
1900.....	90,864,343	9,491,459	100,355,802	9.46

ASSESSED VALUATION IN 1860 AND 1870.

The following tables exhibit the aggregate assessment, for purposes of taxation, of real and personal property in each of the States named in the table after adjustment by the several State Boards of Equalization, as the same have been returned to the Census Office by the deputy or assistant marshals charged with the collection of these statistics. Minor changes may still require to be made, as the result of correspondence now being had. The aggregate assessment of the State of Maine has not yet been distributed between the real and personal property of the State. In Massachusetts, and possibly in some other States, the amounts given are not inclusive of the property of certain classes of corporations, which pay taxes directly into the State Treasury. For comparison we add the figures from the census of 1860:

States.	Census of 1870.—			Census of 1860.—		
	Total Estate.	Real Estate.	Personal Estate.	Total Estate.	Real Estate.	Personal Estate.
California.....	\$269,644,038	\$176,527,180	\$93,116,908	\$139,654,667	\$58,906,631	\$ 80,748,036
Delaware.....	64,787,223	48,744,788	16,042,440	39,767,233	23,273,803	13,493,430
Florida.....	31,767,464	20,239,282	10,928,182	68,929,685	31,722,810	47,206,875
Georgia.....	202,561,557	133,503,980	69,059,637	613,232,387	179,801,441	433,430,946
Illinois.....	761,787,000	581,782,588	178,054,612	839,207,372	287,219,940	101,987,433
Indiana.....	663,455,044	460,120,974	203,331,070	411,042,424	291,829,391	119,212,433
Iowa.....	309,198, 65	226,913,385	79,184,780	205,166,985	149,433,423	55,733,560
Kentucky.....	423,776,099	305,071,749	118,705,350	524,212,693	277,925,051	250,287,639
Louisiana.....	250,588,510	188,219,691	62,368,819	435,787,265	280,704,988	155,082,277
Maine.....	202,990,319	.....	.....	154,380,338	6,717,716	67,662,673
Massachusetts.....	1,341,169,403	838,083,415	503,085,988	777,157,816	475,413,165	301,744,651
Michigan.....	292,908,809	219,582,070	56,326,739	163,533,005	123,605,064	89,927,921
Minnesota.....	84,180,368	62,106,013	22,054,355	32,018,773	25,291,771	6,727,002
Mississippi.....	151,635,527	114,467,492	40,168,125	509,472,912	157,836,737	351,636,175
Missouri.....	552,728,082	416,082,083	136,645,999	266,935,851	158,450,577	113,485,274
Nebraska.....	55,719,432	33,489,859	17,279,573	7,426,949	5,732,145	1,694,804
Nevada.....	26,784,412	15,325,098	11,458,314	.....	.....	.....
New Hampshire.....	123,096,391	83,304,456	40,164,093	123,810,069	59,683,316	64,171,743
New Jersey.....	624,868,971	448,532,127	176,336,844	296,622,492	151,161,912	145,529,530
New York.....	1,949,070,379	1,472,369,730	476,700,599	1,890,461,638	1,069,653,080	320,806,558
North Carolina.....	132,096,391	83,304,456	48,056,510	292,297,604	116,366,573	175,931,029
Ohio.....	1,512,437,886	1,075,649,429	433,788,457	959,877,101	687,518,121	272,348,980
Oregon.....	31,708,510	17,674,202	14,134,308	19,024,915	6,279,602	12,745,313
Pennsylvania.....	1,171,557,009	1,065,812,085	105,744,921	719,233,335	561,192,980	158,060,855
Rhode Island.....	218,880,499	132,327,181	81,554,311	125,104,306	83,779,204	41,326,101
South Carolina.....	174,400,491	118,804,908	61,604,583	489,819,128	129,772,684	359,546,444
Tennessee.....	813,746,771	235,249,510	78,497,261	382,495,300	212,991,180	169,504,020
Vermont.....	93,204,647	71,118,975	22,085,672	84,756,619	65,639,973	19,118,646
Virginia.....	355,244,825	300,579,116	55,665,709	.....	.....	.....
West Virginia.....	124,555,142	84,145,014	36,410,428	637,021,336	417,932,228	239,089,108
Wisconsin.....	333,447,568	252,429,347	81,018,221	156,226,169	143,223,706	7,967,463
Arizona.....	1,285,296	468,355	796,940	.....	.....	.....
Colorado.....	17,022,636	8,644,491	8,378,195	.....	.....	.....
Columbia.....	74,271,693	71,427,468	2,844,225	41,084,945	3,097,512	7,967,463
Dakota.....	2,814,629	1,361,956	1,532,673	.....	.....	.....
Idaho.....	5,292,115	1,926,505	3,365,610	.....	.....	.....
Montana.....	12,321,350	3,312,724	9,107,626	.....	.....	.....
New Mexico.....	17,784,014	9,917,991	7,866,023	20,838,780	7,018,260	13,820,520
Utah.....	13,109,930	6,777,018	6,012,536	4,158,080	266,534	3,871,516
Washington.....	10,187,816	4,968,255	5,221,561	4,394,735	1,970,061	2,518,672
Wyoming.....	5,616,748	863,665	4,653,083	.....	.....	.....

THE NEW ENGLAND STATES IN 1870.

We now annex tables of a few of the States more in detail. The following show the population of the six New England States, with the proportion of white, colored, Indian, Chinese, native and foreign inhabitants, according to the present census :

MAINE.						
Counties.	White.	Col'd.	Ind.	Native.	Foreign.	Total.
Androscoggin.....	35,855	40	..	32,256	3,621	35,883
Aroostook.....	29,553	56	..	22,002	7,500	27,600
Cumberland.....	81,503	57	..	72,182	9,338	82,010
Franklin.....	18,796	11	..	17,511	296	18,800
Hancock.....	26,422	41	..	25,613	807	26,420
Kennebec.....	53,022	18	..	50,916	2,106	53,022
Knox.....	20,706	116	..	20,706	1,076	20,706
Lincoln.....	25,531	61	..	24,977	554	25,531
Oxford.....	33,465	23	..	32,920	545	33,465
Penobscot.....	74,588	101	2	67,111	7,375	74,588
Piscataquis.....	14,301	54	21	13,831	416	14,301
Sagadahoc.....	18,091	101	1	17,981	109	18,091
Somerset.....	24,582	24	5	23,346	1,212	24,582
Waldo.....	24,494	29	..	23,888	606	24,494
Washington.....	43,111	152	..	42,959	152	43,111
York.....	60,102	72	..	59,930	172	60,102
Total.....	624,824	1,597	23	577,644	46,180	624,824
NEW HAMPSHIRE.						
Belknap.....	17,440	41	..	16,904	535	17,440
Carroll.....	17,316	14	..	17,156	160	17,316
Cheshire.....	27,250	15	..	26,463	787	27,250
Coccos.....	14,909	10	13	12,782	2,117	14,909
Crafton.....	39,062	41	..	38,441	621	39,062
Hillsboro.....	64,109	129	..	62,766	1,313	64,109
Merrimack.....	42,055	96	..	41,202	853	42,055
Rockingham.....	47,144	154	..	46,473	671	47,144
Strafford.....	30,197	43	..	29,969	228	30,197
Sullivan.....	18,014	43	1	17,042	971	18,014
Total.....	317,696	690	14	288,694	29,002	317,696
VERMONT.						
Addison.....	23,378	08	..	23,150	228	23,378
Bennington.....	21,176	142	..	20,874	302	21,176
Caledonia.....	22,292	15	..	21,955	337	22,292
Chittenden.....	36,352	124	..	35,902	450	36,352
Essex.....	6,803	6	..	6,569	234	6,803
Franklin.....	30,193	98	..	29,935	258	30,193
Grand Isle.....	4,071	5	6	3,171	900	4,071
Lamoille.....	12,438	5	5	11,544	889	12,438
Orange.....	23,077	13	..	22,443	634	23,077
Orleans.....	21,006	29	..	20,774	232	21,006
Rutland.....	40,470	181	..	39,143	1,327	40,470
Washington.....	26,482	26	..	26,153	329	26,482
Windham.....	26,966	50	..	26,781	185	26,966
Windsor.....	38,954	110	..	38,665	289	38,954
Total.....	339,620	921	11	333,579	6,040	339,620
MASSACHUSETTS.						
Barnstable.....	32,310	461	3	30,923	1,346	32,310
Berkshire.....	63,427	1,822	2	49,692	13,733	63,427
Bristol.....	100,777	2,062	41	79,568	21,209	100,777
Dukes.....	8,541	246	..	3,682	4,859	8,541
Essex.....	199,900	1,029	2	157,067	42,833	199,900
Franklin.....	32,543	89	1	29,042	3,401	32,543
Hampden.....	77,590	813	5	57,613	19,977	77,590
Hampshire.....	44,036	351	..	35,566	8,470	44,036
Middlesex.....	272,594	1,744	..	203,359	69,235	272,594
Nantucket.....	4,088	80	5	3,920	168	4,088
Norfolk.....	89,068	328	24	70,025	18,715	89,068
Plymouth.....	64,894	507	24	56,674	8,210	64,894
Suffolk.....	267,048	3,724	12	178,507	88,541	267,048
Worcester.....	191,560	1,124	26	146,365	45,195	191,560
Total.....	1,448,192	13,900	168	1,104,008	344,184	1,448,192

Chinese in Massachusetts.—Berkshire, 75; Bristol, 1; Essex, 3; Middlesex, 3; Norfolk, 21; Plymouth, 1; Suffolk, 8—Total, 92. Japanese—Hampshire, 1; Worcester, 3. In Hancock County, Maine, there is one Chaman.

CONNECTICUT.					
Fairfield	93,582	1,690	14	77,400	17,996
Hartford	107,252	1,752	9	89,716	26,301
Middletown	47,648	1,032	27	41,655	7,073
New Britain	35,722	372	5	28,545	7,554
New Haven	118,517	2,734	6	91,415	29,842
New London	65,010	1,419	141	53,668	12,909
Tolland	21,801	199		18,469	3,821
Windham	38,017	460	40	29,947	8,571
Total	527,549	9,668	235	423,815	112,639
RHODE ISLAND.					
Bristol	9,233	187	1	7,355	2,066
Kent	18,263	331	1	14,043	4,522
Newport	19,115	931	4	16,787	3,263
Providence	146,278	2,898	17	105,538	43,005
Washington	19,369	613	115	18,199	1,698
Total	212,258	4,960	138	161,973	55,384
RECAPITULATION.					
Massachusetts	1,443,192	13,900	162	1,104,008	353,243
Maine	624,824	1,597	2	577,644	48,807
Connecticut	527,549	9,668	235	423,815	112,639
Rhode Island	212,258	4,960	138	161,973	55,384
New Hampshire	317,696	590	14	288,694	29,006
Vermont	329,620	921	11	283,559	46,998
Total	3,455,139	31,636	599	2,839,692	647,772

UTAH IN 1870.

The population of Utah we are able to give by race and nativity for each county. There are many interesting and valuable deductions to be drawn from its statements touching the institution of polygamy. In all the counties of the territory save five, the number of males exceeds the number of females, and in three of the five the female population is only a few in excess of the male. In Salt Lake City there are 606 more females than males, but in the remaining portion of Salt Lake County there are 808 more males than females. In the whole territory the males number 1,277 more than the females. Looking to the classification by nativities, the source from which polygamy draws its sustenance is apparent. Of the native-born citizens the males outnumber the females 76, but of the foreign-born the females outnumber the males 686. Many other equally interesting conclusions will be derived from the table:

UTAH TERRITORY.

Famili's.	White.		Color'd.		Indian.		Chinese.		Native.		Foreign.		Total
	M.	F.	M.	F.	M.	F.	M.	F.	M.	F.	M.	F.	
Beaver	366	1,009	996		1	1			739	676	261	321	2,007
Box Elder	917	2,437	1,992	14	5	3	1	383	1,561	1,234	1,361	779	4,855
Cache	1,609	4,062	4,157	4	1	2	3		2,580	2,541	1,488	1,620	8,229
Davis	920	2,232	2,222				5		1,594	1,488	708	741	4,459
Iron	474	1,182	1,100			10	7		838	826	354	341	2,359
Jonah	395	1,034	1,004	1	3	2			709	635	318	372	2,034
Kane	283	773	731	1		2	5		678	614	98	123	1,513
Killard	585	1,378	1,297	1		50	37		1,031	989	394	385	2,753
Millard	415	994	976	1	1				588	627	407	350	1,973
Morgan	405	1,020	933				2		684	607	336	328	1,955
Rich	91	250	199				1		206	160	42	40	450
Rio Virgin	8,485	8,293	8,897	22	26	4	4		5,157	5,079	3,163	3,948	17,946
Salt Lake City	359	697	890	2	1	1			400	258	301	133	1,091
Remond's Co.	3,744	8,990	9,287	24	27	5	4		5,557	5,837	3,462	3,981	18,337
Salt Lake total	1,336	3,270	3,501			4	11		1,949	1,941	1,325	1,571	6,796
San Pete	14	11									19		19
Sevier	471	1,127	1,160	8	1		1	39	776	671	393	491	2,331
Summit	417	1,159	1,018						726	624	433	394	2,177
Tooele	2,349	6,164	6,021	3	3	7	5		4,364	4,075	1,810	1,954	12,203
Utah	228	642	602						452	435	190	167	1,344
Wasatch	575	1,528	1,524	2	2	2	6		1,233	1,202	279	330	3,064
Washington	1,622	4,101	8,732	9	12		1	2	2,783	2,419	1,329	1,287	7,858
Weber													
Total	43,361	42,503	63	55	88	90	429	16	28,994	27,089	14,947	15,575	86,605

TRADE AND COMMERCE.

1. Commercial Enterprise during 1870. 2. Mercantile Failures. 3. Prices of Merchandise at New York. 4. Trade of New York. 5. Foreign Imports. 6. Collection Customs, &c., &c.

COMMERCIAL ENTERPRISE DURING 1870.

The year 1870 opened promisingly both in this country and in Europe. The disastrous effects of the crisis of 1866 in England had to a great extent been effaced, and the extreme caution which had up to that time been observed among all classes was being changed rapidly into a healthful active trade. During 1869 an increased volume of business was in progress in Great Britain, but on safer and more correct principles, and it was believed that before the close of 1870 all traces of the crisis would have passed, and a series of favorable years for trade be secured. On the continent, also, there was a growing spirit of enterprise observable, while in this country a gradual recovery from the effects of the war enabled us to begin the new year with fair indications of a more prosperous close. Not many months had passed, however, before an uneasy feeling began to pervade trade circles, growing out of possible European complications. This was partially developed in May; in June the incertitude began to take shape, and early in July it had become evident that a rupture of peaceful relations between France and Germany would be the result. On the 15th of July war was resolved upon by France, and on the 17th a formal declaration was sent to Berlin. Cotton (middling uplands), which had been selling at 10d. the last of June in Liverpool, brought only 7½d. the last of July. This one fact is sufficient to indicate the disturbance which this European complication introduced, bearing very heavily upon us, shutting up as it did two large markets for our leading staple.

GREAT BRITAIN.

As to the recovery of Great Britain from the effects of the crisis of 1866 we have some evidence in the following figures, showing the declared value of the imports and exports of the United Kingdom for eleven years, distinguishing in the particular of exports, British produce and foreign and Colonial produce.

UNITED STATES.

In the United States we have also had some favorable conditions which have shielded us in part from ill effects from the war in Europe. We are so far away from it, that it could not be expected that we should suffer so decidedly from the dangers and uncertainties likely to grow out of additional complications, and for that reason much foreign capital has flowed in here, vitalizing our industries at a time when such aid was needed. So also we have had some relief in the rise of prices of bread-stuffs. But the loss to our cotton trade of two such customers as France and Germany much more than overbalances any possible benefits which have thus or otherwise arisen. We have already shown above the decline in the prices of cotton at Liverpool during the month of July. In those few figures the whole story is told, except we should add that the very large crop which later months have developed, has made this cutting off of two markets doubly disastrous to the planting interest.

But aside from the immediate effects of the European war we have not yet remodeled our finances or our tax laws sufficiently since our own war to permit us to look for unmixed prosperity. As a rule, therefore, mercantile business was not favorable during 1870. High taxes, high rents, heavy expenses, and the continued downward movement in prices (though not so marked as during previous years) have left small net profits in any case, and in many actual loss. These experiences are, however, necessary and a part of the process of recovery from the intoxication produced by the currency flood during the late war. In this view, then, we we have made decided progress during the year. We begin 1871 more conservative, more economical and more careful in our scrutiny of credits, looking to small profits the result of small savings rather than the gambling ventures of previous years, for a satisfactory return. A difficulty in the way of our rapid progress, which we hope to see soon remedied, lies in the fact that while goods have been shrinking in value there has, as yet, been very little easing off in the cost of erecting stores and dwelling houses, as mechanics still command very high wages, and building material keeps up at comparatively higher prices than other merchandise.

As to the general foreign trade of the country the official figures show that it is in a much more satisfactory condition than the currency troubles we have passed through would permit us to expect, well illustrating the recuperative power of the country. The following is a comparison of net imports and exports for the last ten years, specie being in both movements included, and the exports being reduced to gold value by the Treasury Statistician :

	Imports, less re-exports.	Domestic exports.
1861.....	\$332,000,000	\$382,800,000
1862.....	261,300,000	213,200,000
1863.....	226,800,000	240,400,000
1864.....	309,300,000	241,900,000
1865.....	216,400,000	196,200,000
1866.....	430,700,000	417,100,000
1867.....	391,100,000	334,300,000
1868.....	351,200,000	352,700,000
1869.....	412,290,000	318,000,000
1870.....	431,900,000	420,500,000
Total.....	\$3,362,900,000	\$3,117,100,000
Excess of imports.....	245,800,000	

In 1861 the net imports were \$332,000,000 and the domestic exports \$382,000,000, from which, on an average of the four succeeding years, the imports fell off to \$253,000,000 and the exports to \$223,000,000. Thus upon the four years ending June 30, 1865, the period of the war, the exports averaged \$30,000,000 per annum below the imports. On the first year following peace, the net imports increased from \$216,000,000 to \$430,000,000, or nearly doubled, while the domestic exports rose from \$195,000,000 to \$417,000,000, an increase of 114 per cent. This, however, appears to have been a period of violent reaction from the depressing effect of hostilities; for such high figures have not been since reached by either the imports or exports, until last year, when the imports were \$1,000,000 higher and the exports \$3,000,000 higher.

For the ten years ending June 1870, the total net imports reached \$3,363,000,000 or \$668,000,000 above the aggregate for the preceding decade, while the domestic exports aggregated \$3,117,000,000 or \$363,000,000 more than for the decade preceding the war. The total domestic exports, for the last ten years, fall \$245,800,000 below the imports. This deficiency in the exports may appear small as compared with the large amount of securities which are estimated to have gone abroad, to compensate for the irregularities in the balance of trade. It would, however, be a great error to measure the one by the other. The excessive tariff has induced a large extent of smuggling and undervaluation in invoices, so that the Custom-house returns of imports, for the last eight years, probably fall below the value of goods actually entered. Again, owing to the reduction in our mercantile marine, we have to pay a balance of some millions to Europe in excess of what our shipowners receive from foreigners; while the yearly payments of interest on our securities held abroad constitute an item running up into the tens of millions. The estimate among foreign bankers that we have sent out, within the last ten years, over \$1,000,000,000 of securities is therefore by no means incredible.

Year.	Imports.	Exports British Produce.	Exports Foreign and Colonial Produce.	Total Imports and Exports.
1860.....	£210,530,878	£185,891,227	£28,630,124	£375,052,224
1861.....	217,485,034	125,102,814	84,529,684	377,117,523
1862.....	225,716,976	123,992,264	42,175,870	391,885,110
1863.....	248,919,020	146,602,342	50,300,067	445,821,429
1864.....	274,952,172	160,449,053	52,170,561	487,571,786
1865.....	271,072,285	165,835,725	52,995,851	489,403,861
1866.....	295,290,274	188,917,536	49,988,146	534,195,956
1867.....	275,183,137	180,961,923	44,840,606	500,985,666
1868.....	294,693,608	179,677,813	48,100,642	522,472,062
1869.....	295,460,214	189,953,957	47,061,095	532,475,266
1870.....	303,000,000*	199,640,983	49,000,000*	551,640,983

* Estimated.

We here see that the regular increase in trade indicated by these figures received a decided check in 1866 which showed itself in 1867 by a reduction in the total figures of about £33,000,000, which was not wholly recovered until 1870. The same fact is even more forcibly seen in the comparison of the increase of commerce to the increase of population. In 1855 the proportion per head of population of the total imports and exports was £9 7s.; in 1860 this had risen to £13 0s. 7d.; in 1866 to £17 16s. 10d.; but the next year it fell to £16 12s. 3d, and in 1869 had only recovered so far as to reach £17 6s. 3d. Below we give a table of the average share per head of population of the United Kingdom in the imports, exports and totals for the ten years from 1860 to 1869 inclusive.

Years.	Imports.			Exports of British Produce.			Total Imports and Exports.		
	£	s.	d.	£	s.	d.	£	s.	d.
1860.....	7	7	0	4	14	7	13	0	7
1861.....	7	10	2	4	6	5	13	0	5
1862.....	7	14	7	4	5	7	13	8	5
1863.....	8	0	5	5	0	0	15	3	5
1864.....	9	6	0	5	8	7	16	9	10
1865.....	9	2	2	5	11	5	16	9	2
1866.....	9	17	2	6	6	2	17	16	10
1867.....	9	2	6	6	0	0	16	12	3
1868.....	9	14	0	5	18	2	17	4	0
1869.....	9	12	1	6	3	7	17	6	3

These figures indicate the severity of the tempest which swept over Great Britain in 1866. By the close of 1869, however, the effects of this disaster had, as stated above, been very nearly obliterated and the year 1870 opened with trade in a very healthy state and a general disposition to enter more freely upon commercial ventures—money was abundant and there was a growing willingness to use it. The war, however, has prevented the natural recovery anticipated, and yet many things have conspired to make Great Britain suffer less from that cause than most any other country. Germany and France being to all commercial purposes shut up to the outside world it became necessary for the manufacturing districts of England to supply their customers as

well as her own. This has given her in some departments of trade increased business. Still the actual result commercially has been unfavorable. This is perhaps more clearly seen in the official figures of exports issued by the Board of Trade for January, 1871, than in the previous returns. The falling off is confined chiefly to France and Germany. The figures for January are as under :

From Great Britain.	1871.	1870.	1869.
Exports.....	£11,458,039	£13,923,185	£13,621,114

Here we have a decrease in one month of about £2,500,000 in the value of exports. The returns issued by the London Bankers' Clearing-house are also useful as giving evidence of the effect of the War on financial and commercial settlements. In the following table we have the total amount of cheques and bills paid through the Clearing-house in each quarter since that ending with September, 1867. We may thus trace the progress of financial activity and recovery during a period of three and a-half years—a period of more than ordinary interest in many respects :

QUARTER ENDING.	Total Amount of Cheques and Bills paid through the Clearing-house each Quarter.	Variation as compared with the previous Quarter.
1867—September 30.....	£798,110,000	.....
December 31.....	800,371,000	Inc. £2,261,000
1868—March 31	840,665,000	Inc. 40,294,000
June 30.....	841,786,000	Dec. 4,879,000
September 30.....	851,052,000	Inc. 9,266,000
December 31.....	835,682,000	Inc. 34,630,000
1869—March 31.....	923,107,000	Inc. 36,425,000
June 30.....	890,423,000	Dec. 31,684,000
September 30.....	894,108,000	Inc. 3,685,000
December 31.....	919,758,000	Inc. 25,650,000
1870—March 31.....	1,006,932,000	Inc. 87,174,000
June 30.....	987,164,000	Dec. 19,768,000
September 30.....	968,044,000	Dec. 19,120,000
December 31.....	952,080,000	Dec. 15,964,000

The influence of the war is distinctly indicated in the above figures, checking the progress which had been observable up to the Spring of last year. Until the end of March last each quarter, except those ending with June, had shown an increase over the total clearings of the previous three months. The aggregate cleared in the March quarter of 1870 actually exceeded the previous quarter a thousand millions sterling. Here, indeed, was unmistakable evidence, as far as figures can show it, that even the after-effects of the panic of 1866 had completely passed away. As in the two previous years, the June quarter showed some decline, amounting to nearly twenty millions. A similar reduction occurred in the September quarter; and again, in the last, or December quarter (which in the three previous years had always surpassed the September quarter), there has been a further reduction of close upon sixteen millions.

MERCANTILE FAILURES AND NATIONAL PROGRESS.
MERCANTILE FAILURES AND NATIONAL PROGRESS.

It has often been remarked that we have in this country a larger proportion of failures in mercantile business than occur in any other great commercial nation, and if this was so before the war it might reasonably be supposed that with the legacy the war bequeathed to us of an irredeemable currency, a defective financial system, and a heavy fiscal burden, we have not reduced but rather multiplied the perils which threaten with shipwreck the more venturesome of those who navigate the troubled ocean of American industry, commerce and finance. In the human body, especially in youth, where there is rapid growth, we are told that there is unequal rapidity in the processes of disintegration and decay. Something analogous to this is seen in the mysterious national life and growth of this young American nation. And hence we need not be surprised that as no nation in the world can compare with us in the amazing activity of national growth and expansion of material wealth, so there should be some corresponding activity in those destructive forces which cause individual failures. Arguing on these premises a year ago, we called attention to the increase in the number of mercantile failures and to the morbid apprehension hence arising in the minds of a considerable number of thoughtful observers lest a general panic and commercial hurricane might wake up at some unexpected moment and send destruction and terror over the whole financial horizon. The hopeful opinions we ventured to express have happily been verified by the extent of the mercantile disasters during the past year. In an elaborate report, just published by the Mercantile Agency of Messrs. Dun, Barlow & Co., we have the following table of last year's failures in the several States, comparing them with those of the previous two years :

FAILURES FOR 1868, 1869 AND 1870.

States.	1868.		1869.		1870.	
	No. of Fail-ures.	Am't of Liabil-ities.	No. of Fail-ures.	Am't of Liabil-ities.	No. of Fail-ures.	Am't of Liabil-ities.
Alabama.....	33	\$554,000	16	\$101,000	31	\$798,000
Arkansas.....	11	270,000	7	58,000	4	22,000
California.....	7	112,000	4	593,000	60	2,433,000
Colorado.....	48	1,004,000	61	1,048,000	68	1,880,000
Connecticut.....	12	82,000	13	251,000	14	197,000
Delaware.....	7	77,000	4	106,000	5	23,000
District of Columbia.....	5	46,000	.....	.....	7	81,000
Florida.....	73	820,000	30	577,000	98	1,403,000
Georgia.....	131	1,523,000	175	4,276,000	214	5,919,000
Illinois.....	71	757,000	68	1,017,000	86	960,000
Indiana.....	54	506,000	6	694,000	67	732,000
Iowa.....	15	176,000	16	177,000	45	504,000
Kansas.....	86	970,000	53	1,402,000	75	1,194,000
Kentucky.....	26	1,102,000	17	601,000	30	1,896,000
Louisiana.....	75	604,000	83	842,000	105	1,374,000
Maine.....	46	694,000	37	1,385,000	58	1,883,000
Maryland.....	175	4,941,000	258	8,184,000	297	7,598,000
Massachusetts.....	80	659,000	148	3,304,000	168	3,227,000
Michigan.....	29	169,000	35	567,000	43	568,000
Minnesota.....	.....	.....	.....	.....	.....	.....

States.	1868.		1869.		1870.	
	No. of Fail-ures.	Am't of Liabil-ities.	No. of Fail-ures.	Am't of Liabil-ities.	No. of Fail-ures.	Am't of Liabil-ities.
Mississippi.....	29	421,000	11	883,000	24	296,000
Missouri.....	59	776,000	65	1,968,000	115	2,281,000
Montana.....	2	81,000	15	199,000	8	162,000
Nebraska.....	13	190,000	39	717,000	40	261,000
New Hampshire.....	25	288,000	65	1,088,000	98	1,121,000
New Jersey.....	43	512,000	309	7,135,000	388	5,692,000
New York (except N. Y. city).....	258	2,410,000	32	388,000	31	728,000
North Carolina.....	68	277,000	221	4,663,000	266	7,956,000
Ohio.....	203	4,034,000	306	7,844,000	418	10,982,000
Pennsylvania.....	227	3,884,000	18	849,000	21	315,000
Rhode Island.....	16	499,000	15	378,000	51	821,000
South Carolina.....	25	531,000	13	519,000	8	150,000
Tennessee.....	42	1,338,000	19	790,000	28	1,007,000
Territories.....	24	465,000	37	813,000	35	587,000
Texas.....	21	163,000	50	1,406,000	78	1,178,000
Vermont.....	91	685,000	61	1,047,000	74	1,107,000
Virginia.....	25	475,000				
Wisconsin.....						
	2,191	\$33,130,000	2,381	\$53,684,000	3,121	\$67,669,000
N. Y. City and Brooklyn.....	417	81,654,000	418	21,370,000	430	30,573,000
Total.....	2,608	\$63,774,000	2,799	\$75,054,000	3,551	\$88,342,000

It is to be regretted that this table gives us no hint as to how much of these vast sums was lost in foreign commerce and how much in our domestic industry, but in this point of view it is certainly gratifying to see the limited extent of the failures in this city. The heavy fall in gold and the derangements caused by the war in Europe must have put a heavy pressure at times on the resources of a large part of our mercantile firms, whose business is connected more or less directly with the foreign trade of this greatest seaport of the United States. We have here a new illustration of the strength and stability of our industrial system. The weaker members of that system must have been severely shaken out, as is indicated by the number of industrial failures, which is larger than those of 1868 or 1869, although their magnitude is less than that of last year, and only two-thirds as much as the aggregate of 1868. Here we have, also, a new proof of the increasing disadvantages of small capital. Formerly it was the boast of this country that a man whose capital was not large had in most departments of business much less to fear from his wealthier rivals than in England. In this superiority lay one of the safe guards of our popular institutions. Since the war, however, gigantic wealth has been concentrated in few hands, and the national proclivity to organize has infected the larger capitalists in almost all kinds of commercial and manufacturing industry. The few who are strong in monetary power are easily able to confederate, to form cliques, and to carry out schemes for crushing and absorbing competitors who are less opulent and more exposed to dangers from the commercial disorders and spasms which now and then develop themselves. The shortsighted combinations and strikes among workmen are also inflicting heavy losses on those employers who have small

capital and who cannot, therefore, afford to wait events, as richer men can do. These strikes of workmen would be less frequent if the mechanics could only see that it is to their interest to have a free course and a fair prospect of success for small capitalists, rather than that the small establishments should be swallowed up in the larger ones. The democratic institutions of this country require for their free growth and development that the wages-class of our producers should not be inordinately augmented while the capital-class dwindles down to the shrinking exclusiveness of a privileged opulent few. In a political point of view then, as well as in other respects, one sees with regret the indications in the table before us that the process of annihilation among the establishments of small capitalists is going on with a swiftness which justifies apprehension and demands a remedy.

It is true that failures occur chiefly as the result of rashness and of indiscretion and are often the penalty of overtrading and mismanagement. But much of what is blamed as a ruinous make-shift policy in embarrassed merchants and struggling traders is usually the result of embarrassment, and to find fault with it is often but little less wise than to blame for defective grace the violent contortions and convulsive struggles of a drowning man. The point for the statesman to examine is whether by oppressive taxation, or a mischievous financial system, or a meddlesome Treasury policy, we are multiplying the hazards which surround commercial and financial business; and if so by what fiscal and administrative reforms greater security can be given to the trading community. It is no argument to say that when all has been done which is possible there will be failures; and that under the wisest laws disasters will overtake both the honest and the dishonest. This is true. But it is the business of the statesman to take measures to avert such calamities as can be averted, and we must certainly include in the category of preventable disasters many of the failures caused by the numerous financial fluctuations which a defective tax system and a spasmodic Treasury policy have caused during the past few years.

There are two important facts about these commercial failures which the tables before us do not touch. The first is the amount of actual losses after the assets of the insolvents were exhausted, and secondly the amount of capital destroyed by the aggregate failures. A singular theory has been put forth by some of the newspapers in discussing the foregoing list of mercantile losses. We are told that except to the individual creditors these failures are of little account. To the nation at large there is no loss whatever inasmuch as what one man loses another man gains and the aggregate wealth of the nation is undiminished. A leading morning paper is bold enough to apply this novel principle

to our national debt. If we should repudiate this debt, hints this wise teacher of financial strategy, what a few bondholders lose forty millions of American citizens would gain, so there would really be no general loss, but only an individual loss from this summary process of annihilating 2,000 millions of the national obligations. This sophistical plea for plunging the country into the abyss of dishonor, bankruptcy and commercial ruin is unworthy of a serious answer. In regard to the commercial failures the argument is also absurd. It overlooks the fact that a nation suffers injury in its organic life whenever an honest debt is not honestly paid. And besides this, the failure of any merchant or trader is always attended by a destruction of much of the capital invested in his business. The capital thus annihilated and destroyed every year is a dead loss to the nation, and probably diminishes the aggregate wealth and productive power of the country by an amount greatly exceeding the aggregate sum of the liabilities which are not paid by the insolvents themselves.

Taking the whole country through, it is computed that the failures last year extend to about one per cent of the persons engaged in business. This small proportion of disasters, while it is far below what some of our prophets of evil prognosticated a year ago, is sufficiently large to justify anxiety; and while it is not at all to be accepted as a proof that the national wealth is not growing with the multiplication of our railroads, our telegraphs and other aids to commerce and trade, still it marks the past year as one of undue risk and unnecessary loss to the mercantile and industrial wealth of the country.

We must not omit to notice the fact that, from obvious causes, in Alabama, Georgia, Louisiana, and some other Southern States the proportion of failures has been augmented over the more prosperous year, 1869. There is here, however, and in the other forebodings about the financial condition of the South, nothing to awaken serious distrust, and much to stimulate hope for the future. This will be seen more distinctly from the following table, which separates the Northern failures and shows that a smaller amount of the aggregate losses have recently occurred in the South than the average of several previous years before and since the war:

AGGREGATE NUMBER AND AMOUNT OF FAILURES FROM 1857 TO 1870.

	—In Northern States only.—		—In all the States.—	
	No.	Liabilities.	No.	Liabilities.
1857	4,257	\$265,818,000	4,932	\$391,750,000
1858	3,113	78,608,747	4,225	95,749,000
1859	2,959	51,314,000	3,913	64,394,000
1860	2,733	61,789,000	3,676	79,807,000
1861	5,935	188,632,000	6,993	207,310,000
1862	1,653	23,049,000	.....	.....
1863	495	7,899,000	.....	.....
1864	520	8,579,000	.....	.....
1865	530	17,625,000	.....	.....
1866	632	47,333,000	1,505	53,783,000
1867	2,386	86,214,000	2,780	96,666,000
1868	2,197	57,275,000	2,608	63,694,000
1869	2,411	65,346,000	2,799	75,054,000
1870	3,160	79,697,000	3,521	83,442,000

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 third of January of each of the past eight years. Where there is a range in the price we give the highest :

	1864.	1865.	1866.	1867.	1868.	1869.	1870.	1871.
	\$ c	\$ c	\$ c	\$ c	\$ c	\$ c	\$ c	\$ c
Ashes, pots.....100 lbs.	8 50	11 75	9 00	8 25	8 37	7 87½	7 50	7 25
Pearls	9 75	13 00	11 00	13 00	10 50	9 25	....	9 00

Breadstuffs—

Wheat flour, State Ex.	bbl.	7 00	10 00	8 25	11 00	10 00	7 00	5 80	6 35
do ex. West. & St. Louis.	11 00	15 00	14 00	17 00	16 00	12 00	8 00	9 25	
Rye flour, Genesee.....	bbl.	6 65	9 00	6 10	7 85	8 75	7 00	5 00	5 60
Corn meal, Jersey.....	bbl.	5 65	8 80	4 25	5 00	6 15	5 00	4 70	3 80
Wheat, white Mich.....	bush.	1 83	2 70	2 75	3 05	3 20	2 30	1 50	1 75
Chicago, Spring No. 1.....	1 48	2 22	1 85	2 45	2 45	1 70	1 28	1 44	
Rye, Western.....	bush.	1 30	1 75	1 05	1 25	1 75	1 51	1 08	98
Oats, State.....	bush.	93	1 06	63	69	87	78	65	62
Oats, Western.....	bush.	93	1 09	62	64	84	77	63	60
Barley, Western, mixed.....	1 30	1 90	95	1 12	1 41	1 10	1 13	78	
Ottom. mid. upland.....	lb.	62	1 30	52	84	16	27	25½	15½
Mid. New Orleans.....	lb.	1 31	53	35	16½	27½	25½	15½	
Fish, dry cod.....	qtl.	6 70	9 00	9 88	6 50	5 50	6 80	6 50	7 50
Fruit, layer raisins.....	bx.	4 20	6 25	4 50	3 85	3 80	3 55	3 25	2 65
Currants.....	lb.	15	21	15	13	12½	10½	11	12
Hay, shipping.....	100 lb.	1 45	....	....	....	....	87½	1 20	
Hops State.....	lb.	33	50	60	60	60	20	25	16
Iron, Scotch pig.....	ton.	45 00	63 00	52 00	50 00	36 00	41 00	34 00	33 00
English bars.....	ton.	90 00	130 00	130 00	115 00	85 00	87 00	82 00	77 50
American pig No. 1.....	ton.	59 00	51 00	49 00	39 00	41 00	37 00	33 00	
Leads.....	per M.	1 50	2 40	5 00	3 25	3 00	3 12½	2 65	
Lead—Spanish.....	cwt.	10 50	15 00	6 88	7 00	6 50	6 37½	6 25	6 30
Leather—hemlock, sole.....	lb.	30	42	35	32	25½	29	30	30
Oak.....	lb.	42	62	31	27	38	40	40	40
Lime, com. Rockland.....	bbl.	1 35	1 15	1 70	1 70	1 50	1 60	1 50	1 70
Liquors, brandy, cog'c.....	gal.	6 10	15 00	6 00	6 00	6 50	8 00	8 00	10 00
Domestic whiskey.....	gal.	94	2 24	2 27½	2 35	2 35	97	99	92½
Molasses, N. Orleans.....	gal.	70	1 43	1 15	90	85	76	78	74

Naval stores—

Crude turpentine.....	bbl.	....	9 00	6 00	3 75	3 88	3 80	3 50	
Spirits turpentine.....	gal.	2 95	3 10	1 05	67	50	50	43½	50
Common rosin.....	bbl.	23 00	23 00	6 50	5 00	3 00	2 45	2 05	2 35
Oils—Crude whale.....	gal.	1 10	1 48	1 60	1 80	70	1 96	85	65
Crude, sperm.....	gal.	1 60	2 13	2 50	2 60	2 15	1 75	1 58	1 24
Linseed.....	gal.	1 47	1 50	1 45	1 34	1 03	98	93	82
Petroleum, crude.....	gal.	31½	51	40	18	16½	18	15½	12
Refined in S. W.....	gal.	46½	73	62	80	94	32	30	23½

Provisions—

Pork, old mess.....	bbl.	10 50	43 00	28 50	19 25	21 15	27 25	29 50	19 25
Pork, prime.....	bbl.	14 50	36 25	23 50	17 25	18 50	23 00	25 00	30 50
Beef, mess.....	bbl.	16 00	22 00	24 00	21 50	21 00	30 00	17 00	17 00
Beef, extra mess.....	bbl.	23 00	23 00	24 00	21 00	21 00	19 50	15 00	17 50
Beef hams, extra.....	bbl.	18 30	27 00	25 00	35 00	32 50	33 00	34 00	31 00
Hams, pickled.....	lb.	11	20	16½	12½	13	16	15½	12½
Shoulders, pickled.....	lb.	8½	18	14	10	8½	11½	14½	8
Lard, Western.....	lb.	13	23	19	13	12½	17½	17½	12½
Butter prime Western.....	lb.	24	45	35	30	38	40	31	25
Butter, prime State.....	lb.	29	55	43	41	45	....	47½	43
Cheese, prime factory.....	lb.	15½	24	18½	17½	16	19½	17½	16½
Rice, prime.....	100 lb.	10 00	13 00	12 50	9 25	8 75	9 25	7 25	7 25
Salt, Liverpool, ground, sk.....	1 85	2 47	2 50	2 00	2 00	2 00	2 10	1 75	1 55
Liverpool, fine Ashtons.....	2 80	4 75	4 10	3 70	3 90	3 85	3 35	3 35	3 25
Seeds, clover.....	lb.	12½	27	14	14	12½	....	13	11½
Sugar, Cuba, good.....	lb.	12	19	12	10	11½	....	10½	9½
Sugar, refined, hards.....	lb.	16½	28½	18½	15	16½	....	14	14½
Tallow.....	lb.	12	18	14	11	10½	11½	10½	9
Wool, Ohio flece, dble ex.....	lb.	80	95	70	80	60	58½	53	....
Pulled No. 1.....	lb.	....	75	47½	85	30	87½	38	27½
American gold.....	152	227	144½	123	123½	135½	190	110½	

COMMERCE OF NEW YORK FOR 1870.

Our annual review of the commerce of this port will be found in full below, bringing down our figures to December 31:

RECEIPTS, IMPORTS, AND EXPORTS OF LEADING ARTICLES.

In the receipts of domestic produce for the year, the more important feature is the movement of provisions and breadstuffs. Of wheat the arrivals reach 24,083,742 bushels, with 4,143,993 barrels of flour against 13,072,940 bushels of wheat and 2,861,664 barrels of flour during 1868, and 9,652,537 bushels of wheat and 2,597,606 barrels of flour during 1867. While the receipts of corn, which fell from 19,087,265 bushels in 1868 to 10,547,417 bushels in 1869, reached only 9,143,748 in 1870. The figures for barley, &c., last year, are for barley alone, but this year barley and malt are added together; corn meal bbls. last year included only bbls., but this year bbls. include bags reduced. Below we give our table of receipts for the two years:

RECEIPTS OF DOMESTIC PRODUCE AT NEW YORK FOR TWO YEARS.

	1869.	1870.		1869.	1870.
Ashes.....pkgs.	9,373	7,562	Pitch.....	9,467	2,342
Breadstuffs—			Oil cake.....pkgs.	109,522	109,066
Flour.....bbls.	3,611,514	4,143,993	Oil, lard.....	10,697	4,976
Wheat.....bus.	23,836,893	24,083,742	Peanuts.....bags.	81,091	84,958
Corn.....	10,47,517	9,143,748	Provisions—		
Oats.....	8,734,323	9,626,606	Butter.....pkgs.	672,058	5,00,813
Rye.....	354,479	530,169	Cheese.....	1,806,257	1,514,944
Barley, &c.....	2,162,310	5,020,718	Cutmeats.....	84,446	98,263
Grass seed.....	22,926	568,038	Eggs.....	94,781	123,396
Beans.....	128,98	113,565	Fork.....	81,874	127,296
Peas.....	115,637	203,12	Beef.....pkgs.	71,869	93,528
Corn meal.....bbls.	91,882	190,596	Lard.....pkgs.	16,866	24,399
Cotton.....bales.	198,111	884,226	Lard.....kgs.	21,848	22,447
Hemp.....bales.	3,740	2,771	Rice.....pkgs.	290,253	1,997,399
Hides.....No.	393,644	405,170	Starch.....	9,895	11,513
Hops.....bales.	190,794	61,367	Stearine.....	2,255	8,049
Leather.....sides.	2,818,353	2,480,802	Sugar.....hhds &c.	13,537	16,838
Molasses.....bbls.	38,298	80,616	Tallow.....pkgs.	112,402	127,930
Naval Stores—			Tobacco.....bbls.	77,256	69,510
Crude turpentine.....bbls.	13,900	6,661	Whiskey.....bbls.	189,474	190,844
Spirits turpentine.....	67,374	70,280	Wool.....bales.	117,189	121,1
Rosin.....	553,393	496,238	Dressed hogs.....No.	78,390	97,968
Tar.....	75,458	46,973			

A comparative statement for 1869 and 1870 of the leading articles imported is as follows:

	1869.	1870.		1869.	1870.
China, Glass and Earthen-ware—			Flax.....	2,199	6,118
China.....	14,588	14,378	Furs.....	6,326	5,965
Earthenware.....	62,806	50,939	Gunny cloth.....	8,876	17,409
Glass.....	484,469	879,771	Hair.....	8,371	8,325
Glassware.....	19,019	23,315	Hemp.....bales.	114,118	110,737
Glass plate.....	9,063	9,307	Hides, &c.—		
Buttons.....	5,663	5,538	Bristles.....	1,592	1,641
Coal.....tons.	190,290	110,897	Hides dressed.....	19,942	41,717
Cocoa.....bags.	17,904	27,300	India rubber.....	42,77	35,787
Coffee.....bags.	1,094,689	906,819	Ivory.....	3,298	6,337
Cotton.....bales.	2,596	8,942	Jewelry, &c.—		
Drugs, &c.—			Jewelry.....	3,777	4,617
Bark Peruvian.....	22,375	16,738	Watches.....	1,343	1,398
Bica. powders.....	28,919	23,563	Linseed.....	647,331	787,9
Brimstone.....tons.	20,065	22,738	Molasses.....	171,761	139,047
Cochineal.....	6,783	8,441	Metals, &c.—		
Cream Tartar.....	2,061	7,736	Cutlery.....	4,550	5,302
Gambier.....	47,310	23,105	Hardware.....	5,129	7,213
Gums, crude.....	618	453	Iron, Railroad bars.....	907,397	896,0
Gum, Arabic.....	3,413	5,093	Lead, pigs.....	547,660	544,736
Indigo.....	6,051	6,580	Spelter.....	11,110,474	8,162,793
Madder.....	9,813	1,846	Steel.....	177,042	147,813
Oil, essence.....	422	454	Tin.....boxes.	1,155,490	943,328
Oil, Olive.....	47,247	25,007	Tin slabs.....lbs.	4,431,923	6,725,115
Opium.....	939	1,704	Sugar, hhds., lbs. and	104,661	111,822
Soda, bi-carb.....	88,403	106,111	Sugar, bbls.....	375,813	890,759
Soda, sal.....	43,106	55,310	Sugars, boxes and bags..	961,790	726,406
Soda, ash.....	40,837	36,869	Tea.....	838,443	922,933

	1869	1870.
Tobacco.....	53,103	53,013
Waste.....	2,367	2,007
Wines, &c.—		
Champagne.....baskets.	126,021	138,154
Wines.....	186,591	268,795
Wool.....bales.	52,261	23,521
Articles reported by value—		
Cigars.....	\$881,927	\$1,576,814
Corks.....	128,921	94,029
Fancy goods.....	2,188,529	2,379,100
Fish.....	854,796	364,121
Fruits, &c.—		
Lemons.....	510,843	820,909
Oranges.....	814,781	852,442

	1869.	1870.
Nuts.....	738,511	637,967
Raisins.....	1,360,366	1,375,039
Hides undressed.....	10,580,616	9,85,261
Rice.....	300,721	252,583
Spices, &c.—		
Cassia.....	256,257	189,643
Ginger.....	54,905	48,888
Pepper.....	323,013	455,888
Saltpetre.....	193,866	323,904
Woods—		
Cork.....	179,980	149,055
Fustic.....	77,110	61,304
Logwood.....	665,155	269,339
Mahogany.....	28,028	163,926

VALUE OF EXPORTS FROM NEW YORK FROM 1867 TO 1870.

The value of articles exported this year, compared with the three previous years, are as follows:

To—	1870.	1869.	1868.	1867.
Great Britain.....	\$107,137,983	\$106,745,789	\$78,880,494	\$100,547,846
France.....	11,935,754	7,430,588	9,021,857	10,470,663
Holland and Belgium.....	6,680,593	5,183,732	5,002,109	6,434,553
Germany.....	14,022,129	21,035,426	18,264,643	20,497,615
Other Northern Europe.....	3,399,701	3,895,243	1,616,768	1,885,116
Spain.....	4,300,033	2,896,075	2,175,905	1,495,119
Other Southern Europe.....	5,714,817	8,915,294	6,230,870	7,294,556
East Indies.....	119,029	66,029	101,029	11,331
China and Japan.....	1,411,400	2,531,663	3,718,879	2,454,004
Australia.....	1,773,464	2,086,941	2,376,463	2,886,099
British N. A. Colonies.....	4,932,184	4,527,292	4,980,517	3,895,249
Cuba.....	9,001,436	5,871,677	7,163,396	6,242,357
Hayti.....	2,072,758	1,053,979	1,408,708	1,874,170
Other West Indies.....	6,500,383	7,698,303	8,153,690	7,122,005
Mexico.....	1,538,710	1,383,289	1,831,120	2,133,758
New Granada.....	3,816,477	2,700,109	4,550,469	3,146,464
Venezuela.....	680,877	637,616	650,815	679,731
British Guiana.....	1,090,783	1,357,226	1,394,011	1,111,399
Brazil.....	3,368,453	3,867,741	3,480,781	3,060,591
Other South American ports.....	4,001,122	4,579,418	3,532,136	3,562,363
All other ports.....	1,053,215	2,068,970	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 prepared from the Custom-house returns by the *Journal of Commerce*:

EXPORTS.

The exports this year, exclusive of specie, will be found to have been about 32 millions dollars more than in 1868, but less than one million more than 1869, while, as stated below, the exports of specie were 18 millions dollars more in 1870 than in 1869. To obtain, however, a correct survey of the total foreign movement at this port, it would be necessary to take into account the movement in bonds, of which we have no actual record. By the following statement it will be observed that gold has averaged during the year several points below last year, so that, if estimated on a specie basis, the exports would show a further comparative increase. The following statement exhibits the exports given quarterly, exclusive of specie, with the price of gold during the same periods of each of the past six years.

EXPORTS FROM NEW YORK TO FOREIGN PORTS, EXCLUSIVE OF SPECIE.

	1861.	1865.	1866.	1867.	1868.	1869.	1870.
1st quarter.....	41,439,756	46,710,118	60,972,531	49,376,379	42,033,366	36,566,734	40,776,407
Price of gold.....	151½-169½	196½-224½	124½-145½	123½-140½	133½-144	130½-136½	110½-123½
2d quarter.....	44,446,698	34,216,367	46,768,386	48,270,301	41,381,668	48,705,409	47,514,407
Price of gold.....	169½-250	128½-147½	136-167½	123½-141½	135-141½	131½-142½	110½-115½
3d quarter.....	70,116,134	40,311,493	38,381,302	38,252,663	38,549,086	54,933,449	46,241,837
Price of gold.....	191-285	138½-146½	143½-147½	128-146½	140½-150	129½-162½	111½-123½
4th quarter.....	52,26,966	67,178,431	46,80,435	53,211,722	44,101,989	65,021,124	61,413,068
Price of gold.....	140½-166½	189-260	144½-149	131½-154½	123-140½	119½-131½	110-114½
Total.....	221,822,543	178,196,509	192,329,554	196,749,625	164,068,103	195,226,706	195,945,732

The following is 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:

	1864.	1865.	1866.	1867.	1868.	1869.	1870.
January.....	\$14,448,953	\$16,023,621	\$19,784,997	\$12,911,689	\$13,766,496	\$12,672,824	\$11,833,151
February.....	13,662,318	15,042,505	16,768,120	14,615,040	13,543,674	10,507,041	11,180,695
March.....	14,410,051	13,898,565	23,291,485	19,679,955	12,882,808	11,942,679	14,965,213
April.....	13,263,712	7,220,709	22,526,822	16,979,333	13,976,761	14,671,096	13,741,650
May.....	14,610,498	7,883,565	12,281,623	12,615,022	14,397,029	15,443,419	14,167,414
June.....	17,996,495	8,079,802	9,601,089	14,346,769	10,634,544	16,555,107	16,811,500
July.....	26,351,673	12,521,246	13,057,476	13,666,096	10,538,848	18,450,323	15,965,557
August.....	26,617,850	14,500,860	12,646,004	12,116,006	12,750,918	17,975,524	12,599,436
September.....	15,595,548	12,763,484	1,635,610	11,102,100	11,816,499	16,510,324	15,157,290
October.....	16,740,404	20,986,936	14,593,664	16,679,540	13,954,602	18,419,645	16,018,569
November.....	12,015,064	22,763,327	13,651,464	20,056,540	13,881,126	16,836,617	24,125,836
December.....	19,248,628	22,562,534	16,817,615	18,442,177	14,532,280	17,828,174	19,173,650
Totals.....	201,855,989	174,247,154	186,655,969	176,210,409	156,075,578	187,812,776	185,740,061

	1864.	1865.	1866.	1867.	1868.	1869.	1870.
January.....	\$42,282	\$103,421	\$38,301	\$114,207	\$12,680	\$7,965	\$63,623
February.....	77,696	74,793	26,605	36,803	36,387	4,941	46,162
March.....	72,667	307,221	57,167	31,132	24,761	31,102	50,590
April.....	48,461	57,544	130,254	38,389	113,189	4,600	45,157
May.....	40,898	54,500	151,393	23,492	133,966	49,261	29,870
June.....	75,709	35,417	55,074	43,214	82,946	59,001	88,395
July.....	249,404	22,236	26,269	20,168	87,975	27,020	94,523
August.....	126,537	45,045	50,720	24,095	18,192	54,356	23,116
September.....	818,742	64,003	29,803	9,496	60,593	16,960	11,451
October.....	69,965	33,235	22,061	4,446	10,822	71,862	1,906
November.....	64,914	109,135	64,001	8,515	9,763	44,139	1,963
December.....	425,031	24,165	44,265	85,694	39,330	37,433	15,271
Totals.....	2,142,458	938,735	706,483	436,665	600,924	408,660	353,084

	1864.	1865.	1866.	1867.	1868.	1869.	1870.
January.....	\$664,435	\$432,556	\$284,909	\$422,751	\$609,151	\$472,228	\$996,392
February.....	456,493	633,509	400,782	800,663	441,523	312,380	713,289
March.....	599,959	191,917	320,165	764,138	655,881	615,121	927,292
April.....	558,812	433,395	654,019	845,824	643,960	733,461	911,018
May.....	569,898	320,210	759,857	665,084	383,544	583,846	918,306
June.....	1,282,218	181,425	606,255	717,137	641,409	605,608	851,088
July.....	5,137,460	262,583	401,724	382,595	444,735	604,023	727,794
August.....	2,231,793	135,172	226,786	717,161	558,078	594,339	808,944
September.....	2,460,138	200,854	306,244	890,851	803,255	699,680	923,627
October.....	1,104,299	232,972	181,608	797,235	740,477	577,748	638,930
November.....	1,126,059	208,091	268,600	610,460	517,907	512,226	785,553
December.....	1,632,502	238,606	551,657	533,115	415,675	698,260	651,405
Totals.....	\$17,894,095	\$3,440,410	\$4,967,102	\$8,142,961	\$7,389,600	\$7,005,270	\$9,853,638

	1864.	1865.	1866.	1867.	1868.	1869.	1870.
January.....	\$5,459,079	\$3,184,153	\$3,706,336	\$2,551,351	\$7,349,825	\$3,214,890	\$2,683,392
February.....	3,015,067	1,023,201	1,807,030	2,124,461	4,203,825	3,232,063	2,194,256
March.....	1,800,559	381,913	1,045,039	1,891,141	3,694,912	2,389,969	1,521,601
April.....	5,839,077	871,210	589,875	2,261,288	6,096,179	1,767,601	1,698,616
May.....	6,460,930	7,245,071	23,744,094	9,043,154	16,936,231	2,123,330	4,485,373
June.....	6,533,109	5,199,472	15,890,956	6,724,272	11,822,629	2,835,531	4,257,392
July.....	1,947,329	723,966	5,821,459	13,519,894	10,584,558	6,474,624	16,922,451
August.....	1,801,813	1,554,998	1,587,851	1,714,594	4,690,989	3,027,940	10,548,076
September.....	2,835,398	2,494,573	834,550	2,201,958	1,964,723	1,763,171	4,616,856
October.....	2,517,121	2,516,226	1,463,450	1,182,031	1,408,759	2,531,076	2,416,356
November.....	7,267,662	2,046,180	3,776,180	1,733,261	1,181,085	1,126,845	4,896,267
December.....	6,104,177	2,752,161	3,297,270	6,854,648	1,717,905	1,282,869	1,950,879
Totals.....	\$50,825,621	\$30,003,683	\$62,563,750	\$51,801,948	\$70,841,599	\$32,108,448	\$58,191,475

	1864.	1865.	1866.	1867.	1868.	1869.	1870.
January.....	\$17,609,749	\$9,746,451	\$22,814,543	\$15,990,998	\$21,798,152	\$16,367,397	\$15,576,533
February.....	17,211,176	16,774,008	19,002,587	17,576,067	16,225,414	14,066,686	14,134,403
March.....	16,383,238	14,709,626	24,512,856	22,366,367	17,258,363	14,978,803	17,464,696
April.....	19,754,062	8,582,897	23,809,970	20,124,879	20,834,389	17,176,688	16,296,441
May.....	21,682,200	15,513,341	36,937,017	22,346,699	31,269,790	18,588,936	19,600,972
June.....	25,987,531	13,446,116	26,163,374	21,827,392	23,132,327	19,565,247	21,753,345
July.....	23,585,866	12,536,061	19,307,928	27,585,755	21,606,116	36,566,890	33,640,324

	1864.	1864.	1866.	1867.	1868.	1869.	1870.
August.....	20,977,989	10,235,474	14,511,261	14,571,047	18,018,177	21,652,159	23,979,572
September.....	21,739,826	45,523,314	12,805,773	14,304,407	14,155,063	18,90,135	20,709,334
October.....	20,431,769	23,788,469	16,275,283	18,663,252	16,314,640	21,600,331	19,075,760
November.....	20,473,699	25,126,753	17,730,735	22,408,776	15,880,881	18,519,647	20,809,669
December.....	27,410,438	26,577,766	20,710,807	20,912,584	16,705,190	20,291,766	21,791,205

Totals.....272,648,168 208,630,283 254,883,214 238,591,978 234,907,701 227,335,164 254,137,308

The shipments of specie during 1869 will be seen to be about 16,000,000 more than last year.

IMPORTS.

The imports the past year reach the unusual total of \$315,300,022. In 1866, the figures were \$306,613,184, and last year they were \$306,357,673; but, with the exception of those years the total has at no other time been so large. In the following we classify the imports, giving separately the dry goods, general merchandise and specie:

FOREIGN IMPORTS AT NEW YORK.

	1865.	1866.	1867.	1868.	1869.	1870.
Dry Goods.....	\$92,054,140	\$126,222,855	\$88,582,411	\$80,905,834	\$93,853,859	\$109,498,532
Gen. merchand.....	180,557,988	170,812,300	160,750,735	168,212,611	196,715,358	193,836,866
Specie.....	2,123,281	9,578,029	8,306,389	7,085,389	15,788,463	11,864,644

Total imports....\$224,742,419 \$306,673,184 \$253,648,475 \$251,198,834 \$306,357,673 \$315,300,022

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

FOREIGN IMPORTS AT NEW YORK.

Year.	Dutiable.	Free Goods.	Specie.	Total.
1851.....	\$119,592,264	\$9,719,771	\$2,049,543	\$131,361,578
1852.....	115,336,033	12,105,848	2,408,225	129,849,619
1853.....	179,512,182	12,156,387	2,489,038	194,097,603
1854.....	163,494,984	15,768,916	2,107,573	181,371,473
1855.....	142,900,661	14,108,946	865,631	157,860,238
1856.....	193,839,646	17,908,578	1,814,425	213,558,649
1857.....	196,279,362	21,440,734	12,998,033	230,618,130
1858.....	124,578,256	22,024,691	2,364,190	152,867,087
1859.....	213,640,368	28,708,723	2,816,421	245,165,516
1860.....	201,401,683	28,006,447	8,852,389	238,260,460
1861.....	95,326,459	30,353,918	37,068,413	162,768,790
1862.....	149,970,415	33,291,626	1,390,277	174,652,317
1863.....	174,621,766	11,567,000	1,635,511	187,614,577
1864.....	201,128,236	11,731,903	2,265,622	215,125,760
1865.....	212,208,301	10,410,837	2,123,281	224,742,419
1866.....	284,033,567	13,001,588	9,578,029	306,613,184
1867.....	238,297,965	11,044,181	8,306,389	257,648,475
1868.....	232,344,418	11,764,027	7,085,389	251,198,834
1869.....	275,779,976	14,789,235	15,788,463	306,357,673
1870.....	289,618,878	13,716,500	11,864,644	315,300,022

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.

	1864.	1865.	1866.	1867.	1868.	1869.	1870.
January.....	\$12,422,618	\$5,217,495	\$18,556,726	\$11,046,856	\$7,655,830	\$11,698,755	\$11,970,771
February.....	15,766,601	5,178,774	17,389,506	13,364,913	10,396,053	14,306,473	13,739,381
March.....	18,848,425	7,066,126	15,200,809	11,373,974	11,999,530	17,890,068	14,447,775
April.....	16,901,700	5,595,075	13,866,445	10,800,747	9,653,549	13,896,593	14,432,458
May.....	7,531,300	6,639,157	18,563,551	9,438,747	10,244,318	13,514,151	13,027,399
June.....	5,513,965	8,542,271	10,684,723	8,947,379	8,786,471	10,510,444	13,267,373
July.....	6,322,926	10,175,201	14,394,403	11,036,900	12,193,569	12,560,222	18,579,733
August.....	6,603,653	15,903,743	13,564,161	13,547,894	14,008,112	15,895,735	18,722,322
September.....	4,380,114	16,745,526	12,228,480	13,145,846	14,153,546	12,983,666	17,745,075
October.....	3,770,526	16,357,282	18,812,306	10,224,505	11,394,439	10,268,541	14,087,066
November.....	3,363,359	16,635,764	10,638,544	8,193,013	9,707,551	11,015,790	14,004,294
December.....	4,443,542	14,500,606	8,447,064	5,416,313	7,453,965	9,080,463	12,716,366

Total..... 104,988,811 198,467,155 163,800,690 127,541,016 127,737,018 163,434,901 170,780,863

IMPORTS ENTERED WAREHOUSE.

	1864.	1865.	1866.	1867.	1868.	1869.	1870.
January.....	\$5,571,936	\$4,510,225	\$10,211,576	\$9,087,702	\$6,647,871	\$9,378,917	\$10,132,477
February.....	5,991,898	5,568,197	11,626,677	11,211,014	9,297,632	8,548,655	9,234,667
March.....	6,611,408	7,872,555	9,539,100	9,069,756	12,331,956	13,428,973	11,826,891
April.....	5,905,540	7,448,371	10,159,657	13,321,830	10,740,668	16,497,691	13,137,233
May.....	14,727,177	5,288,049	13,902,407	10,896,675	10,511,079	13,876,131	10,474,170
June.....	16,909,964	7,123,791	10,957,050	10,478,305	10,061,897	12,380,145	10,494,645
July.....	14,951,635	7,845,947	11,301,274	11,326,514	10,573,032	10,705,702	10,042,048
August.....	10,437,478	7,663,260	8,123,406	9,340,292	8,280,600	10,002,548	9,965,632
September.....	5,358,568	4,926,209	7,817,045	6,676,707	6,804,640	8,840,959	7,748,804
October.....	5,332,928	5,906,938	8,113,899	7,096,411	6,850,498	5,841,349	7,163,007
November.....	4,160,532	9,184,116	8,345,859	6,414,609	7,030,229	6,913,527	9,886,903
December.....	4,240,822	10,506,502	10,105,018	5,981,115	5,325,222	7,925,576	8,701,333
Total.....	99,189,426	83,741,146	20,232,926	110,756,939	104,607,405	123,246,075	118,668,015

IMPORTS OF FREE GOODS.

	1864.	1865.	1866.	1867.	1868.	1869.	1870.
January.....	\$841,050	\$640,129	\$1,238,757	\$717,810	\$778,296	\$1,243,777	\$1,104,271
February.....	757,788	620,063	1,504,253	918,364	718,777	1,190,397	757,538
March.....	1,072,549	830,450	1,179,177	923,377	831,622	1,702,591	979,288
April.....	1,025,517	961,026	1,152,683	1,232,997	964,488	1,202,080	1,006,584
May.....	1,056,576	818,818	959,416	1,140,103	887,637	1,256,112	1,115,095
June.....	1,253,634	933,226	1,002,330	1,043,040	783,149	1,277,514	1,475,026
July.....	917,694	896,431	889,549	766,786	1,094,549	1,214,472	968,444
August.....	936,472	836,533	931,877	844,664	828,189	1,322,224	1,141,215
September.....	832,537	793,487	840,032	854,987	1,421,652	1,200,764	1,409,352
October.....	865,079	798,506	1,471,951	754,481	1,294,991	879,329	1,193,348
November.....	911,978	1,159,243	873,514	1,082,066	1,323,254	1,151,880	1,491,905
December.....	1,135,718	913,937	947,999	765,106	847,350	1,147,395	1,050,409
Total.....	11,731,902	10,410,837	13,001,568	11,044,181	11,764,027	14,789,235	12,716,500

IMPORTS OF SPECIES.

	1864.	1865.	1866.	1867.	1868.	1869.	1870.
January.....	\$141,790	\$52,266	\$52,771	\$126,719	\$136,574	\$221,278	\$1,523,866
February.....	88,150	106,904	172,122	136,491	115,879	1,822,755	1,536,442
March.....	104,437	243,943	235,854	145,867	1,299,776	1,771,688	2,441,679
April.....	285,814	236,492	161,817	271,710	871,079	4,818,227	805,022
May.....	606,092	177,065	328,073	376,725	477,485	403,267	667,807
June.....	146,731	236,032	64,549	499,184	838,111	405,109	188,150
July.....	123,652	253,640	345,961	56,606	136,443	202,487	194,990
August.....	245,868	182,073	269,221	540,344	816,821	1,599,927	430,736
September.....	58,220	194,224	5,193,473	345,669	906,559	1,364,904	692,496
October.....	629,775	77,942	1,434,158	362,789	554,863	3,580,817	477,860
November.....	161,727	286,526	802,937	181,319	220,316	156,296	7,374,075
December.....	114,976	197,054	852,093	263,016	891,490	812,781	331,539
Total.....	2,265,632	2,123,281	9,573,030	3,306,339	7,062,399	15,788,462	11,864,644

TOTAL IMPORTS.

	1864.	1865.	1866.	1867.	1868.	1869.	1870.
Jan.....	\$18,977,394	\$10,620,117	\$20,109,830	\$20,979,087	\$15,418,571	\$22,542,529	\$24,725,375
Feb.....	21,643,937	11,473,668	30,662,537	25,080,781	28,818,337	25,807,280	25,367,998
March.....	23,667,119	16,012,373	26,304,940	21,512,974	26,512,934	34,793,290	29,695,633
April.....	26,168,631	14,174,464	24,840,605	25,623,298	22,268,884	36,854,651	29,372,299
May.....	23,970,144	12,876,109	28,818,447	21,822,520	22,150,590	27,049,661	25,284,415
June.....	23,926,314	16,835,321	22,736,653	20,967,908	20,471,598	25,082,108	24,415,094
July.....	22,383,299	19,161,838	26,851,187	23,066,565	23,987,657	24,682,898	24,805,205
Aug.....	18,223,463	24,475,609	23,884,665	24,273,034	23,960,721	27,387,134	20,260,025
Sept.....	10,539,459	22,674,496	27,079,089	21,027,209	23,285,396	24,344,303	27,493,764
Oct.....	10,088,308	23,134,675	24,832,184	18,438,486	19,994,700	20,590,096	22,841,331
Nov.....	8,597,595	27,325,651	20,710,854	13,871,008	18,301,320	19,237,483	28,117,237
Dec.....	9,985,098	26,048,099	19,352,174	13,375,580	14,923,087	18,466,215	22,799,646
Total..	218,725,180	224,742,419	306,612,184	252,643,475	251,193,834	306,357,673	315,300,023

WITHDRAWN FROM WAREHOUSE.

	1864.	1865.	1866.	1867.	1868.	1869.	1870.
Jan.....	\$4,950,418	\$5,653,554	\$7,434,388	\$9,380,484	\$6,731,624	\$8,506,680	\$8,074,238
Feb.....	5,285,680	5,673,619	7,666,543	11,794,146	9,049,839	9,880,388	9,981,615
March.....	5,215,968	5,795,512	7,844,644	13,818,411	10,296,124	9,661,447	9,985,581
April.....	14,183,873	7,880,008	5,640,260	6,838,610	10,140,634	8,954,512	12,822,634
May.....	659,869	10,277,170	9,450,597	9,245,948	9,045,361	8,373,918	10,615,377
June.....	2,554,914	6,346,968	8,967,431	6,910,287	6,65,348	7,604,330	8,254,527
July.....	3,296,873	8,612,411	9,084,242	7,500,396	6,829,796	8,151,534	8,463,853
August.....	7,967,843	9,661,136	10,500,593	10,490,060	9,676,687	11,706,296	11,305,475
Sept.....	6,852,329	8,049,608	11,091,194	9,928,471	10,935,659	11,121,143	10,732,125
Oct.....	5,504,138	4,622,838	8,789,898	7,738,761	6,802,065	10,704,728	8,802,598
Nov.....	5,828,884	4,249,381	6,126,705	6,878,948	6,104,542	7,818,324	6,825,590
Dec.....	5,400,974	3,636,663	4,564,838	5,302,239	5,675,409	5,590,480	5,596,080
Total..	67,480,779	80,521,523	100,241,283	106,774,066	100,086,063	107,998,664	111,480,993

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.				
	1866.	1867.	1868.	1869.	1870.
January.....	\$12,437,474 16	\$9,472,948 48	\$7,133,418 43	\$9,615,894 43	\$9,540,502 99
February.....	12,009,273 74	11,466,418 42	9,698,752 89	11,996,628 46	11,750,434 06
March.....	11,173,104 92	11,977,418 19	11,195,861 33	13,027,672 09	11,979,323 42
April.....	10,950,896 78	9,372,701 48	10,023,029 87	10,737,099 86	12,799,598 40
May.....	11,418,492 10	9,340,766 73	9,723,476 45	9,688,830 31	11,473,413 23
June.....	9,559,808 38	7,725,135 60	7,578,320 69	8,411,294 83	9,740,549 89
July.....	11,507,186 60	9,545,439 94	9,237,920 50	10,045,078 14	10,592,841 37
August.....	12,340,760 82	12,623,300 45	11,995,596 18	13,845,030 69	15,073,512 90
September.....	12,283,144 66	11,712,104 78	12,916,792 20	11,975,804 75	14,182,516 12
October.....	11,002,048 08	8,632,889 05	10,059,277 34	10,554,660 92	11,161,364 60
November.....	7,716,883 67	6,931,212 90	7,309,086 88	8,540,788 60	9,017,823 33
December.....	5,707,547 99	5,276,301 32	6,327,300 78	6,590,945 65	7,696,126 44

Total..... 128,079,761 60 114,085,990 34 113,396,713 63 125,019,718 69 135,310,993 85

The total custom receipts for the year amount to \$135,310,993 85, as given in the above table. This is an increase of about ten million dollars on last year's total, and larger than any previous year since 1866.

DRY GOODS IMPORTS.

It will be seen in the foregoing table classifying the imports, that the total imports of dry goods the past year amounted to \$109,498,523, against \$93,853,859 for the previous year, and \$80,905,834 for 1868, and \$126,222,855 for 1866 a decrease of about 17 millions on the total for 1866, but an increase of 29 millions on the total for 1868. We now give a detailed statement showing the distribution of these goods, and also the relative totals for the preceding five years:

	IMPORTS OF DRY GOODS AT NEW YORK.				
	1866.	1867.	1868.	1869.	1870.
Manuf's—Wool.....	\$50,405,179	\$33,678,601	\$25,763,436	\$27,653,462	\$22,355,280
Cotton.....	21,274,490	15,800,894	13,561,001	17,482,218	20,977,063
Silk.....	24,837,734	18,565,817	21,708,802	24,995,836	20,094,407
Flax.....	20,456,670	12,949,561	12,501,157	15,361,355	15,560,306
Miscellaneous dry goods.....	9,215,582	7,569,538	7,361,439	8,460,991	10,561,486
Total imports.....	\$126,222,855	\$88,582,411	\$80,905,834	\$93,853,859	\$109,498,523

The increase during this year has been pretty evenly distributed. We now give a summary of the imports each month, from which can be seen the course of the trade through the year. The returns for the previous four years are added:

	TOTAL IMPORTS OF DRY GOODS AT NEW YORK.				
	1865.	1866.	1867.	1868.	1869.
January.....	\$2,350,635	\$15,769,091	\$12,928,872	\$5,119,359	\$7,661,015
February.....	3,723,690	16,701,578	10,786,615	8,574,770	9,301,193
March.....	5,324,599	15,833,273	10,227,579	9,261,654	13,221,069
April.....	3,969,706	7,336,564	5,974,455	4,806,418	7,838,674
May.....	3,031,468	7,299,112	5,436,451	5,825,994	6,793,707
June.....	5,443,062	2,775,244	4,564,079	4,121,629	4,368,184
July.....	7,226,233	10,727,463	6,532,575	6,971,547	7,836,470
August.....	13,462,265	14,870,338	12,608,019	12,853,606	12,475,441
September.....	11,198,257	9,175,675	7,351,223	8,457,768	8,956,602
October.....	12,187,331	8,480,550	5,382,793	5,702,189	6,059,108
November.....	12,637,937	7,259,236	4,397,398	5,514,392	5,746,185
December.....	10,586,931	5,989,731	3,092,350	3,516,508	3,696,221
Total.....	\$92,061,140	\$126,222,855	\$88,582,411	\$80,905,834	\$93,853,859

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 interior period, we annex the following, showing the total imports of dry goods at this port each year since 1850:

	IMPORTS OF FOREIGN DRY GOODS AT NEW YORK.		
	Involved value.	Involved value.	Involved value.
1850.....	\$60,106,371	\$90,534,129	\$71,589,752
1851.....	62,846,731	60,164,509	92,066,140
1852.....	61,954,144	113,152,624	126,222,566
1853.....	93,704,211	103,927,100	83,582,411
1854.....	80,842,936	43,636,689	80,905,834
1855.....	64,974,012	56,151,227	93,853,859
1856.....	93,362,893	67,374,341	109,498,523

FOREIGN IMPORTS OTHER THAN DRY GOODS AND SPECIE.

Below we give the detailed statement of Imports at New York (other than dry goods and specie) for 1870. The figures for 1869 will be found in THE CHRONICLE of Jan. 15, 1870, page 74, and in *Hunts' Merchant's Magazine* for February, 1870, Vol. 62, page 140. The quantity is given in packages when not otherwise specified.

Quantity.	Value.	Quantity.	Value.	Quantity.	Value.
China, Glass and Earthenware—		Chl. of lime.....	787 3,860	Iodine resub.....	6 2,181
Bottles.....	\$56,670	Chamomile.....	18 349	“ pot.....	443 75,098
China.....	14,378 688,192	“ flowers.....	516 10,848	Ipecac.....	79 9,622
Earth ware.....	50,939 1,698,517	Cantharides.....	80 11,170	Ipecacuanuna.....	51 6,213
Glass.....	379,771 872,047	Cardamons.....	171 44,026	Insect powder.....	288 15,968
Glassware.....	27,215 517,020	Carmine.....	76 14,894	Isinglass.....	8 2,556
Glass plate.....	9,957 1,878,538	Car. of indigo.....	62 2,463	Jaiap.....	66 4,475
Other ware.....	43,099	Chlorodyne.....	12 1,360	Juniper ber.....	1,412 3,659
Drugs and Chemicals—		Chalk.....	13,609	Lac. eyes.....	574 33,797
Acids.....	3,918 416,893	Chinabar.....	3 626	Laurel leaves.....	110 1,043
Acetate of.....		Cobalt.....	17 3,764	Leeches.....	305 6,788
Hme.....	3,886 55,140	Colcothar.....	20 171	Lavender flow.....	212 1,629
Alkali.....	2,054 20,700	Cresote.....	30 629	Licorice r.t.....	16,310 46,366
Albumen.....	281 49,828	Cream tart.....	3,441 653,269	“ paste.....	9,622 231,684
Aluminum.....	7 2,195	Chicory.....	3,689 55,580	Logwood, ext.....	5 203
Aloes.....	519 10,067	Chlor. baryte.....	1 463	Locust beans.....	607 905
Alum.....	3,906 35,823	Colocythe.....	282 3,530	Madder.....	1,846 386,347
Aluminous cake.....	773 13,050	Colombo root.....	40 383	Manna.....	1,109 5,017
Albumen of egg.....	106 36,042	Cochineal.....	7,795 863,306	Magnesia.....	1,136 19,327
Albumen of blood.....	387 25,408	Cubebs.....	490 3,584	Manning salt.....	13,541 10,023
Asphaltum.....	7,660 15,685	Cudbear.....	363 41,616	Magnesia carb.....	98 1,308
Aureolone ars.....	20 1,398	Cutch.....	15,558 89,122	“ calc'd.....	14 358
Ammonia, nit.....	8 660	Copper.....	761 1,485	Mica.....	9 1,657
“ sulph.....	173 8,514	Cylonite.....	2 1,792	Nitrate lead.....	497 33,869
“ carb.....	956 60,610	Cuttlefish bone.....	174 787	Nutgalls.....	210 7,844
“ muri.....	127 8,395	Divi divi.....	5,073 8,725	Nox vomica.....	3,203 7,226
“ sal.....	675 60,499	Dragon's blood.....	8 343	Oils, unspc'd.....	837 31,253
“	45 2,228	Ergot.....	8 855	“ anise.....	44 4,818
Aluminum, sul.....	30 1,698	Ergot of rye.....	46 2,190	“ asynthe.....	2 264
Anatto.....	2,726 32,298	Ext. of indigo.....	457 87,196	“ aniline.....	20 1,288
Aniline.....	9 2,688	“ madder.....	260 84,354	“ amber.....	17 457
Aniline, arsen.....	325 23,016	Full's earth.....	2,530 3,062	“ anise seed.....	40 4,496
Anatto, ext.....	30 468	Flavine.....	25 1,012	“ almonds.....	136 15,964
Aniline, colors.....	593 196,679	Gambier.....	28,105 206,547	“ bergamot.....	746 81,143
“ salts.....	123 13,558	Gamboge.....	175 6,255	“ card.....	1,049 30,187
Antimony ore.....	184 1,445	Galls.....	10 599	“ cassia.....	236 15,654
Annie seed.....	324 6,090	Garancine.....	672 176,589	“ coccan't.....	1,563 65,009
Arsenate, tolu.....	123 10,142	Gentian root.....	923 10,613	“ cad.....	2 73
Arsenic.....	1,886 13,510	Glucose.....	6,810 87,975	“ cajuput.....	46 1,356
Aurine.....	75 7,796	Gum arabic.....	5,083 318,166	“ cinnamon.....	6 763
Arrowroot.....	1,527 12,592	“ amber.....	1 100	“ cubebs.....	5 351
Arnica flowers.....	87 1,090	“ anine.....	52 8,023	“ cloves.....	14 483
Assafoetida.....	273 9,825	“ benzine.....	1 81	“ citronella.....	231 8,552
Argols.....	2,493 223,918	“ benjamin.....	31 3,089	“ croton.....	87 3,119
Balsam Peru.....	428 5,932	“ benguella.....	20 470	“ canary s'd.....	52 5,353
Bark, calisa.....	1,468 118,963	“ crude.....	453 26,492	“ essent'l.....	454 25,830
“ cascavilla.....	115 463	“ copaiva.....	611 39,916	“ fish.....	75 6,828
“ Peruv.....	16,738 336,313	“ copal.....	1,890 100,015	“ fusil.....	18 2,175
Barytes.....	228 1,311	“ damar.....	1,724 32,329	“ geranium.....	15 1,735
Barytes, sulph.....	346 2,496	“ geoda.....	653 26,668	“ Haarlem.....	329 2,946
Barytes, carb.....	462 2,687	“ gualicum.....	149 1,496	“ juniper.....	46 1,870
Bichrome.....	10 1,479	“ ren'l.....	57 833	“ linseed.....	59 2,546
Blea, Pow.....	22,563 315,445	“ ko'rie.....	13,828 319,394	“ neroly.....	6 2,350
Blue, galls.....	34 1,641	“ mastic.....	1 166	“ laurel.....	3 105
Bor. of Lime.....	1,581 14,615	“ oilbanum.....	45 1,304	“ lavender.....	319 23,660
Borax.....	527 19,287	“ Senegal.....	112 8,758	“ lemon.....	494 84,912
Butter of cocoa.....	210	“ aneth'l.....	196 6,546	“ grass.....	5 117
Blenuth, sub nit.....	8 596	“ salidrac.....	24 1,377	“ machin'y.....	300 10,894
Burg'dy pitch.....	750 2,979	“ talc.....	1,025 89,046	“ myrob'm.....	181 6,141
Buchu leaves.....	76 2,053	“ traga'th.....	665 51,941	“ nutmeg.....	5 458
Brims't's.....	22,765 678,529	“ tolu.....	120 1,240	“ orange.....	228 8,234
Castor oil.....	1,89 25,359	“ gamboga.....	13 790	“ orleanum.....	132 3,817
Calamns root.....	33 420	“ grains.....	20 201	“ olive.....	35,007 175,191
Calcedon farina.....	93 7,246	“ other.....	194 1,922	“ peppermint.....	1 128
Castor b'n's.....	14,016 46,874	Grannlsted tin.....	3 427	“ palm.....	942 67,775
Calomel.....	71 3,271	Grunilla.....	41 1,000	“ poppy seed.....	6 497
Camphor.....	5,023 83,490	Gine.....	4,320 143,107	“ thyme.....	136 7,140
Cal. of harum.....	53 677	Glycerine.....	2,396 33,809	“ rosemary.....	49 1,800
		Irish moss.....	68 1,271	“ rhodium.....	3 655
		Indigo.....	6,560 1,211,904	“ rapeseed.....	5 218
		Iodine.....	104 88,678	“ rose.....	7 7,570
				“ sabine.....	4 296

Quantity.	Value.	Quantity.	Value.	Quantity.	Value.
Oil's sesame. 357	8,320	Furs.....5,956	1,965,334	Metal goods.8,231	894,609
" seal.....860	5,263	Hatters' goods.241	60,719	Nails.....602	17,064
" sperm.....83	23,094	Fruits—		Needles.....753	286,510
" whale.....262	50,143	Bananas.....	172,632	Nickel.....114	65,940
" majoran.....1	61	Citron.....	166,596	Old metal.....	137,774
" sandlew d.13	2,401	Currants.....	392,793	Plated ware.....150	30,716
" valerian.....3	197	Dried fruits.....	98,617	Platina.....53	109,506
" peanut.....39	3,442	Dates.....	37,167	Percus'n caps.....50	100,005
" substitute.....3	215	Grapes.....	72,695	Saddlery.....360	64,378
" benzol.....34	1,313	Figs.....	157,682	Steel.....147,812	2,216,410
" galipoli.....4	515	Gelatine.....	30,283	Spelter,	
" castor.....810	11,197	Lactrine.....6	1,162	Tbs.....8,162,726	369,664
Opium.....1,764	1,713,988	Lemons.....	890,909	Silverware.....88	14,896
Orchilla.....526	14,941	Lentils.....	22,341	Tin plates,	
" liquor.....50	4,717	Nuts.....	637,967	boxes.....943,238	5,875,180
Orris root.....62	3,015	Oranges.....	852,442	Tin slabs,	
Oxide zinc.....7,024	90,671	Olives.....	2,148	tbs.....6,725,115	1,659,929
Paints.....	754,305	Preserved ginger	17,685	Wire.....49,146	416,916
Paris white.4,303	19,229	Pineapples.....	148,130	Zinc.....6,469,034	331,845
Persian berr's 132	9,433	Plums.....	36,094	Spices—	
Petroleum.....230	1,143	Prunes.....	242,706	Cassia.....	189,643
Potash, brom'e.1	59	Raisins.....	1,375,039	Cinnamon.....	48,919
" bic'm.2,511	190,001	Sardines.....	964,147	Cloves.....	45,572
" chl'te.2,174	52,309	Sauces and presv.	473,878	Ginger.....	48,888
" hyd.....123	15,945	Other.....	4,709	Mace.....	19,807
" muri.....9,646	83,803	Instruments—		Mustard.....	130,275
" pruss.....638	83,140	Chemical.....3	230	Nutmegs.....	150,578
" sulph.....22	462	Mathematical.123	27,624	Pepper.....	465,898
Phosphorus.....675	30,351	Musical.....4,751	630,23	Pimento.....	29,205
Plumbago.....11,421	145,489	Nautical.....13	3,639	Stationery, &c.—	
Quinine.....10	11,169	Optical.....476	122,233	Books.....12,465	1,290,476
Quicksilver.4,100	154,180	Philosophical.92	11,954	Engravings.1,000	307,649
Red bark.....5	412	Surgical.....12	1,871	Paper.....15,148	800,532
Reganti'm'y.1,804	176,491	Jewelry, &c.—		Other stat'y.3,339	340,755
Rhubarb.....421	25,921	Jewelry.....4,618	2,957,746	Woods—	
Saffron.....15	5,827	Watches.....1,393	2,908,337	Bamboo.....	1,927
Salts, epsom.....220	839	Leather, hides, &c.—		Box.....	22,994
Safflower.....269	48,514	Boots & shoes.249	30,768	Bur.....	11,825
" ext. 218	41,980	Hides, drea.41,717	8,213,805	Brazil.....	65,560
Santonine.....11	4,177	" undressed.9,850	261	Cain.....	20,352
Sage leaves.....302	1,584	Horns.....	15,253	Cedar.....	84,290
Salt peter.....46,180	323,904	Leather, pat'n't 64	45,025	Cedar.....	14,771
Sarsaparilla.1,784	51,635	M's leather.1,844	340,208	Cork.....	149,055
Senna.....507	12,616	Bristles.....1,641	617,430	Phony.....	21,639
Shellac.....4,889	166,435	Liquors, &c.—		Fustic.....3,162	61,304
Soda ash.....36,809	936,727	Ale.....20,497	223,345	Graundina.....	550
" arsenate.....155	7,610	Bitters.....1,756	18,225	Lima.....	5,707
" bicar.....106,111	252,140	Brandy.....13,322	858,384	Lignumvitae.....	16,299
" caustic.....28,367	527,534	Beer.....12,750	128,745	Logwood.....46,027	269,339
" sal.....55,210	904,436	Cordials.....1,907	29,088	Mahogany.....	162,925
" sillicate.....589	8,315	Cider.....23	743	Kattan.....	109,183
Soda, hy. sul.691	4,277	Gin.....8,909	179,120	Rosewood.....	12,468
" nitrate.92,827	705,845	Vinegar.....3,432	14,357	Sapan.....	11,129
" stannate.....20	650	M'n. waters.5,321	25,917	Satin.....	946
Sponges.....2,214	84,367	Porter.....9,504	88,585	Red.....	753
Squills.....61	993	Rum.....2,499	171,439	Sandal.....	1,887
Star anise seed.75	1,704	Whiskey.....3,030	160,447	Willow.....	46,320
Sugar of milk.....26	976	Wines.....268,796	2,392,417	Palm leaf.....	10,375
Sulphite soda.....93	1,016	Ch'pagne.138,154	1,346,601	Zebra.....	1,181
Storax.....11	572	Metals—		Other.....	205,340
Sumac.....43,884	270,956	Anvils.....4,758	45,468	Miscellaneous—	
Super'r lime.....539	5,567	Brass goods.....427	52,175	Alabaster orn.657	13,616
Sulph' quindil'e.22	2,579	Bismuth.....41	29,347	Animals.....	78,876
Sulphur, ether.20	136	Ironzoes.....600	95,067	Baskets.....13,315	153,083
Tonqua beans.138	17,017	Chains and		Bags.....	192,469
Tumeric.....3,936	18,455	anchors.....6,937	250,302	Rends.....1,637	138,424
Terra alba.....97	341	Copper.....	85,077	Boxes.....	106,045
Ultramarine.5,066	156,101	Copper ore.....	493	Blacking.....	25,463
Valerian root.170	4,351	Cutlery.....5,302	1,820,715	Bricks.....	9,977
Varnish.....811	69,536	Gas fixtures.....55	6,171	Buttons.....5,338	1,394,601
Vanilla beans.173	151,665	Guns.....6,997	721,507	Building stone.....	124,356
Venice turp.....229	2,582	Hardware.....7,213	837,697	Polishing stone.....	1,189
Verdigris.....133	29,008	Iron hoops.2,851	130,486	Burr stones.....	34,990
Vermillion.....501	48,489	" pig. tone.53,561	893,968	Candles.....	56,002
Whiting.....296	470	" R.R. brs.895,076	6,861,743	Carriages.....	50,068
Worm seed.....86	2,442	" sheet, tns.3,661	208,703	Clay.....	309,609
Yellow ocre.1,505	6,133	" other, ts.99,872	2,990,501	Cheese.....9,008	1,576,314
" herries.....936	62,164	" tubes.....102,585	235,136	Cigars.....	1,576,314
Drugs, unspc.....	272,519	Iron, cotton-		Boile fibre.....251	1,584
Furs—		ties.....100,408	144,658	Coal, tons.110,287	247,118
Felting.....2,104	80,484	Lead, pigs.544,789	3,014,353	Corks.....	94,089

Quantity.	Value.	Quantity.	Value.	Quantity.	Value.
Confection'ry. 143	4,819	Intereject'ns. 2,565	25,155	Inseed. 787,985	3,444,897
Cotton, bls. 5,942	396,365	" cuttings. 2,565	90,530	Soap. 84,046	215,198
Clocks. 1,153	196,322	Kylosite. 13,508	13,508	Sea root. 100	534
Cocoa, bags. 27,300	523,561	Lith. stones. 16,026	16,026	Starch syrup. 30	1,043
Coffee. 366,945	14,065,027	Machinery. 5,091	422,401	Stannary. 133,554	
Emery. 1,023	10,861	Marble & mfd do. 286,977	286,977	Shells. 98,900	
Espari grass. 361	1,707	Malt. 683	9,360	Smalts. 359	
France goods. 2,379,100		Matches. 80	1,427	Sugar, hhds. bbls.	
Fans. 172,304		Maccaroni. 48,368	87,337	& tcs. 359,753	90,964,861
Feathers. 826,937		Molasses. 129,047	4,070,014	Sugar, boxes and	
Fire crackers. 63,443		Oil paint'gs. 1,068	532,971	bags. 726,408	7,907,968
Fish. 364,121		Oakum. 47,309	47,309	Tar. 260	
Flax. 6,118	312,348	Oatmeal. 45	10,693	Tapioca. 2,541	13,311
Furniture. 694	59,900	Onions. 79,753	79,753	Trees and plants. 71,199	
Grain. 14,965		Paperhang's. 1,794	111,403	Tea. 922,933	13,316,456
Gunny cloth. 17,400	527,331	Pearl barley. 131	2,595	Twine. 546	83,805
Grindstones. 65	15,633	Perfumery. 3,215	233,379	Toys. 17,090	710,307
Gutta percha. 58	6,063	Plaster. 81,739	81,739	Tobacco. 58,013	2,481,867
Guanos. 62,947	1,504,695	Provisions. 296,715	296,715	Tomatoes. 25,025	
Hair. 8,335	1,240,541	Pipes. 239,045	239,045	Vegetable	
Hair cloth. 592	295,805	Potatoes. 58,079	58,079	fibre. 305	1,597
Hemp. 110,737	2,902,494	Pumice stone. 816	8,366	Waste. 2,007	58,351
Honey. 1,667	53,075	Rags. 101,822	523,203	Weld. 10	456
Hops. 358	10,048	Rice. 582,583	582,583	Wax. 39	3,108
Ind. rubber. 35,787	3,662,353	Rotten stone. 12	1,469	Wood. 43	898
Ice. 650	3,619	Rope. 123,300	123,300	Wool, bls. 28,511	1,693,247
Ivory. 6,337	346,071	Sago. 27,394	27,394	Other miscel's. 42,438	
Jute. 72,550	713,129	Salt. 297,450	297,450		
Jute butts. 32,817	222,941	Seeds, unspec. 310,494	310,494		
		cast seed. 11,937	33,639		

AMOUNT AND CONDITION OF CEREALS FOR 1870.

From a report of the Bureau of Agriculture we obtain the following table showing the average per acre and price of the principal crops of the United States for 1870, and the area and condition of winter grain.

The most noticeable feature in the returns is the uniformly high rate of yield of corn, as compared with that of 1869, as also with the average of a series of years. The increase over 1869 in the northern half of New England appears to have been at least five bushels per acre, while the southern half, in consequence of severe drought, shows a small decrease. The Middle States present an increase of nearly five bushels per acre. Virginia and the Carolinas suffered severely from drought, and report a reduced yield. The Gulf States have a better crop than last year, the advance ranging from one to six bushels per acre. The States of the Mississippi and Ohio valleys, with the exception of Iowa, present higher figures than last year. The increase is marked in Illinois, the yield having advanced from 23.2 to 35.2, a difference of twelve bushels per acre, or fully 75,000,000 bushels; yet the difference is due less to the liberal yield of 1870 than to the poor crop of 1869. Kansas shows a reduction from the remarkable yield of the previous seasons. The production of the Pacific Coast is larger than that of 1869. The yield of the principal corn States is stated as follows:

Ohio, 39 bushels; Indiana, 39.5; Michigan, 37; Wisconsin, 38; Minnesota, 33; Iowa, 32; Illinois, 35.2; Missouri, 31.4; Kansas, 28; Nebraska, 29.9; Arkansas, 31.8; Tennessee, 25.8; Kentucky, 32.1. The largest reported yield is that of Vermont, 39.3 bushels. New York is placed at 34 bushels, New Jersey 33, and Pennsylvania 35.8. The range in the cotton States is from 8.9 in South Carolina, 26.5 in Texas, to 31.8 in Arkansas.

The yield of wheat is uniformly less than that of the previous crop. The reduction is 1 bushel in Ohio, 4.5 in Indiana, 2.4 in Illinois, 3.9 in Missouri, 2.2 in Iowa, 0.9 in Minnesota, 1.9 in Wisconsin. The average yield as reported for 1870 is 10 bushels in Kentucky, 13 in Missouri, 12 in Illinois, 11 in Indiana, 13.8 in Ohio, 14 in Michigan, 13.4 in Wisconsin, 15.2 in Minnesota, 12.5 in Iowa, 15 in Kansas, 14.4 in Nebraska, 19 in California, and 19.5 in Oregon. The New England States range from 13.8 to 17.8; New York, 13.8; and New Jersey, 12.8; Pennsylvania, 12. The Southern States, from 7 in South Carolina, to 11.7 in Texas.

STATE.	Sw't potatoe— Average yield per acre in '70, stated in bushels.	Average price per bushel on 1st day of Jan., 1871.	Lf tobacco— Average yield per acre in '70, stated in pounds.	Average price per pound on 1st day of Jan., 1871.	Hay— Average yield per acre in '70, stated in tons.	Average price per ton on 1st day of Jan., 1871.	Soy. meal— Average yield per acre in '70, stated in gallons.	Average price per gallon on 1st day of Jan., 1871.	Wht. wheat— Average amt. sown compared with 1869.	Condition of the crop comp'd with an average.	Wht. rye— Average amt. sown compared with an average.	Condition of the crop comp'd with an average.	Wht. barley— Average amt. sown compared with 1869.	Condition of the crop comp'd with an average.
Maine.....
New Hampshire.....
Massachusetts.....
Rhode Island.....
Connecticut.....
New York.....
Pennsylvania.....
Delaware.....
Maryland.....
Virginia.....
North Carolina.....
South Carolina.....
Georgia.....
Florida.....
Alabama.....
Mississippi.....
Louisiana.....
Texas.....
Arkansas.....
Tennessee.....
West Virginia.....
Kentucky.....
Missouri.....
Illinois.....
Indiana.....
Ohio.....
Michigan.....
Wisconsin.....
Minnesota.....
Iowa.....
Kansas.....
Nebraska.....
California.....
Oregon.....

STATE.

	Corn	Wheat	Rye	Oats	Barley	Buckwheat	Potatoes
	Average yield per acre in '70, stated	Average yield per acre in '70, stated	Average yield per acre in '70, stated	Average yield per acre in '70, stated	Average yield per acre in '70, stated	Average yield per acre in '70, stated	Average yield per acre in '70, stated
	Average price per bushel on 1st day of Jan., 1871.	Average price per bushel on 1st day of Jan., 1871.	Average price per bushel on 1st day of Jan., 1871.	Average price per bushel on 1st day of Jan., 1871.	Average price per bushel on 1st day of Jan., 1871.	Average price per bushel on 1st day of Jan., 1871.	Average price per bushel on 1st day of Jan., 1871.
Maine.....	33.0	14.8	17.6	27.4	19.5	21.0	126
New Hampshire.....	36.5	14.8	16.0	21.5	21.5	15.0	108
Vermont.....	1.00	16.8	15.8	33.7	23.2	17.5	110
Massachusetts.....	33.0	17.6	15.4	26.4	20.4	14.0	102
Rhode Is and.....	26.0	1.06	18.0	32.7	24.0	19.0	102
Connecticut.....	26.4	1.14	14.4	35.4	26.5	14.0	102
New York.....	34.0	17.8	14.1	32.4	26.5	17.9	102
New Jersey.....	33.0	13.8	13.0	31.0	21.2	17.0	102
Pennsylvania.....	33.8	12.6	13.4	33.6	23.9	17.0	102
Delaware.....	32.0	12.0	12.0	32.0	23.9	17.0	102
Maryland.....	35.0	10.0	12.5	30.0	23.9	17.0	102
Virginia.....	32.5	9.7	10.5	24.0	23.9	17.0	102
North Carolina.....	20.0	8.6	9.6	16.2	23.0	16.0	102
South Carolina.....	8.9	7.0	8.3	9.7	15.0	13.5	102
Georgia.....	1.06	8.0	8.1	14.6	15.0	13.5	102
Florida.....	1.35	8.4	9.7	15.6	15.0	13.5	102
Alabama.....	10.8	8.4	9.7	15.6	15.0	13.5	102
Mississippi.....	17.5	8.4	9.7	15.6	15.0	13.5	102
Louisiana.....	26.5	9.7	10.0	14.6	15.0	13.5	102
Texas.....	1.06	11.7	10.0	25.0	30.0	13.5	102
Arkansas.....	26.5	10.8	13.1	23.6	30.0	13.5	102
Missouri.....	31.8	10.8	13.1	23.6	30.0	13.5	102
Illinois.....	23.8	8.8	11.3	23.6	30.0	13.5	102
Indiana.....	24.1	11.4	14.1	27.3	30.0	13.5	102
Ohio.....	24.1	10.0	12.1	27.3	30.0	13.5	102
Michigan.....	24.1	10.0	12.1	27.3	30.0	13.5	102
Wisconsin.....	24.1	10.0	12.1	27.3	30.0	13.5	102
Minnesota.....	24.1	10.0	12.1	27.3	30.0	13.5	102
Iowa.....	24.1	10.0	12.1	27.3	30.0	13.5	102
Kansas.....	24.1	10.0	12.1	27.3	30.0	13.5	102
Nebraska.....	24.1	10.0	12.1	27.3	30.0	13.5	102
California.....	24.1	10.0	12.1	27.3	30.0	13.5	102
Oregon.....	24.1	10.0	12.1	27.3	30.0	13.5	102

STATISTICS OF COMMERCE AND NAVIGATION.

The following is a synopsis of the foreign trade of the United States during the month of December, 1870, and the calendar year ended the same, compared with the corresponding periods of 1869:

Periods.	Imports.	Domestic exports, (specie values.)	For. exports.
Month ended December 31, 1870.....	\$31,9-9,345	\$45,589,092	\$1,815,779
Month ended December 31, 1869.....	30,292,473	43,511,499	2,154,377
Twelve months ended Dec. 31, 1870.....	486,781,013	453,905,409	30,669,116
Twelve months ended Dec. 31, 1869.....	463,421,421	365,453,770	29,273,229

The proportions of the foregoing shipped in American and foreign vessels respectively during the calendar year of 1870, were as follows:

	Imports.	Domestic exports, (mixed values.)	For. exports.
American vessels.....	\$151,912,868	\$187,206,426	\$11,459,993
Foreign vessels.....	331,867,130	819,742,083	16,200,138

CALENDAR YEAR OF 1869.

	Imports.	Domestic exports, (mixed values.)	For. exports.
American vessels.....	\$146,343,209	\$180,910,815	\$15,848,408
Foreign v. ssels.....	317,081,213	308,968,461	13,421,821

The proportions of the foreign trade for 1870, which consisted of merchandise and specie and bullion, respectively, are shown in the following table:

	Imports.	Domestic exports, (specie values.)	Foreign exports.
Merchandise.....	\$461,115,987	\$387,812,878	\$15,355,708
Specie and bullion.....	25,664,931	66,096,517	14,851,408

CALENDAR YEAR OF 1869.

	Imports.	Domestic exports, (specie values.)	Foreign exports.
Merchandise.....	\$438,535,094	\$321,991,333	\$12,951,653
Specie and bullion.....	24,838,477	40,467,417	16,215,571

The value of foreign commodities remaining in warehouse December 31, 1870, was \$55,620,835, as compared with \$51,763,413 in 1869.

It will be noticed that there is a marked improvement in the disproportion between imports and exports in the last as compared with the previous calendar year, the excess of imports in 1869 being \$68,092,422, and in 1870 only \$2,214,493. An examination of the above tables also shows that over 78 per cent of our entire foreign trade in 1869, and over 79 per cent in 1870, were carried in foreign vessels and vehicles.

The values of the principal commodities imported and exported during the calendar years 1870 and 1869 were as follows:

COMMODITIES.	1870.	1869.
Imports—Free of Duty		
Cochineal.....	\$1,026,945	\$927,946
Dyewoods, in sticks.....	621,636	1,699,381
Gold and silver coin and bullion.....	25,573,363	24,968,927
Guanos.....	2,888,413	206,721
Horse hair.....	1,25,328	300,738
Indigo.....	1,508,697	1,098,192
Rags.....	3,251,035	2,151,553
Silk, raw.....	8,897,876	3,079,400
Imports—Dutiable.		
Animals, living.....	7,302,294	4,124,860
Bread and breadstuffs.....	8,322,724	8,405,980
Books, pamphlets, maps, &c.....	1,754,539	1,746,728
Buttons.....	1,384,613	1,384,746
Clothing, (not silk).....	2,707,473	1,896,264
Coal, bituminous.....	1,156,864	1,116,364
Coffee.....	27,613,263	23,534,234
Cotton, manufactures of.....	23,910,381	22,226,014
Chemicals, drugs, medicines, &c.....	2,611,544	7,42,007
Earthen, stone, and chinaware.....	4,51,375	4,688,573
Fancy goods.....	4,244,541	5,000,267
Fish.....	2,724,218	2,276,150
Flax, raw.....	599,670	642,698
Flax, manufactures of.....	16,791,368	17,056,079
Fruits.....	7,338,092	3,09,638
Glass and glassware.....	4,010,708	4,102,412
Hemp, and manufactures of.....	4,487,303	3,473,623
Hides and skins (not fur).....	14,528,998	14,244,000
India rubber and gutta percha, unmanufactured.....	8,345,686	8,235,184
India rubber and gutta percha, manufactured.....	913,763	792,838
Iron and steel, and manufactures of.....	37,421,231	22,790,991
Fute and other gums, and manufactures of.....	4,316,092	3,09,638
Leather and manufactures of.....	3,199,094	2,794,331
Leather and leather goods.....	10,189,502	6,773,973
Provisions.....	4,421,63	3,107,531
Silk and manufactures of.....	27,13,367	24,223,235
Soda and salts.....	4,315,797	4,186,915
Sugar and molasses.....	65,836,178	73,651,971
Tees.....	15,053,465	11,056,87

COMMODITIES.		VALUES.	
Imports—Dutiable.		1870.	1869.
Tin and manufactures of.....	11,141,136	10,740,253	
Tobacco and manufactures of.....	4,933,431	8,751,814	
Watches, and watch movements and materials.....	8,194,828	2,693,404	
Wines, spirits, and cordials.....	7,841,322	7,380,200	
Wood and manufactures of.....	9,730,008	9,147,103	
Wool, &c., raw and fleece.....	7,273,715	7,170,485	
Wool, &c., manufactures of.....	85,246,453	34,353,910	
Domestic Exports.			
Bread and breadstuffs.....	61,529,459	71,105,600	
Coal.....	1,460,140	1,416,720	
Cotton, raw.....	219,373,805	187,693,477	
Cotton, manufactures of.....	8,527,736	4,631,727	
Drugs, chemicals, and medicines.....	1,557,917	2,433,623	
Gold and silver coin and bullion.....	66,097,317	41,087,37	
Hops.....	461,319	3,005,726	
Iron and steel, and manufactures of.....	16,208,208	9,630,948	
Naval stores.....	1,660,897	2,277,716	
Oil cake.....	3,765,140	4,746,473	
Oil, petroleum.....	85,237,014	29,441,509	
Oil, other.....	4,455,384	5,672,623	
Provisions.....	29,001,411	31,287,273	
Tobacco and manufactures of.....	17,090,924	26,731,646	
Wood and manufactures of.....	15,283,624	18,484,771	
Foreign Exports—Free of Duty.			
Gold and silver coin and bullion.....	16,318,574	14,254,408	

TRADE OF THE UNITED STATES WITH GREAT BRITAIN.

The following figures show the exports of British and Irish produce and manufacture from the United Kingdom to the United States in 1868, 1869 and 1870 :

	1868.	1869.	1870.
Alkali—Soda.....	cwt. 1,576,069	1,589,917	1,900,680
Beer and ale.....	bbls. 19,374	21,198	29,550
Coals.....	tons. 105,421	86,291	106,494
COTTON MANUFACTURES—			
Cotton piece goods.....	yards. 75,373,303	103,095,126	105,797,795
Cotton yarns.....	lbs. 1,723,826	2,023,730	2,116,359
Earthenware and porcelain.....	pkgs. 90,958	110,278	99,616
Haberdashery and Millinery.....	values. £711,918	£754,806	£359,780
HARDWARE AND CUTLERY—			
Knives, forks, &c.....	values. 167,384	186,650	214,543
Anvils, Trees, &c.....	values. 89,762	96,769	106,662
Manufactures of German silver.....	values. 380,332	456,401	469,898
LINEN MANUFACTURES—			
Piece goods.....	yards. 85,155,304	106,994,015	109,910,399
Thread.....	lbs. 1,367,742	1,213,595	1,280,393
METALS—			
Iron, pig.....	tons. 86,304	133,485	112,960
do bar, &c.....	tons. 44,044	64,660	50,536
do railroad.....	tons. 263,000	269,196	421,798
do castings.....	tons. 1,279	1,962	863
do hoops, sh'ts & boil'r plates.....	tons. 18,440	33,345	39,313
do wrought.....	tons. 4,93	8,511	8,619
Steel, unwrought.....	tons. 17,307	16,676	17,776
Copper, wrought.....	cwt. 2,757	2,135	2,830
Lead, pig, &c.....	tons. 6,984	5,558	10,971
Tin plates.....	cwt. 1,250,909	1,473,445	1,507,453
Oil, (seed).....	gals. 168,335	78,622	66,937
Salt.....	tons. 155,266	214,838	147,263
SILK MANUFACTURES—			
Broad piece goods.....	yards. 358,936	383,632	702,126
Handkerchiefs, scarfs, shawls, &c.....	doz. 1,472	2,918	6,037
Ribbons, of silk only.....	lbs. 10,546	7,168	13,392
Other articles of silk only.....	values. £112,813	£76,570	£255,631
Silk manuf't mixed with other mat'ls.....	lbs. 83,545	97,418	167,987
Spirits (British).....	gals. 133,736	133,987	138,102
Wool.....	lbs. 859,302	3,553,000	2,492,660
WOOLEN AND WORSTED MANUFACTURES—			
Woolen cloth.....	yards. 2,480,601	2,704,896	3,694,547
Carpet and druggets.....	yards. 3,439,540	5,334,661	5,496,323
Shawls, rugs, &c.....	No. 103,350	66,340	142,963
Worsted stuffs of wool only and of wool mixed with other material.....	69,508,636	66,252,979	68,759,811

The declared value of the above exports was as follows :

	1868.	1869.	1870.
Ports on the Atlantic, northern.....	£19,513,860	£21,703,605	£24,867,369
do do southern.....	1,176,838	2,014,440	2,854,951
Ports on the Pacific.....	740,934	906,366	612,394
Total.....	£21,431,632	£24,624,411	£28,334,714

IMPORTS INTO THE UNITED STATES FOR TWO YEARS.

A Summary Statement, from Monthly Returns of Collectors of Customs, of Foreign Commodities Imported into the United States during the twelve months ended June 30, 1870, compared with the corresponding periods of 1869.

[This sign (*) denotes that the articles were entered free of duty from November 1, 1868, by act of Congress of February 3, 1868.]

Commodities.	Quantities.		Values.	
	June 30, 1870.	June 30, 1869.	June 30, 1870.	June 30, 1869.
FREE OF DUTY.				
Articles in a crude state used in dyeing and tanning.....	.....	.....	\$463,344	\$472,101
Barilla and kelp..... lb.	.....	1,396,533	.....	12,956
Bolting cloths.....	.....	.....	140,353	177,040
Cochineal..... lb.	140,353	1,220,027	834,331	860,444
Cotton, raw(*)..... lb.	1,098,133	1,137,331	531,573	259,059
Drywoods, in sticks..... cwt.	1,519,849	1,276,310	1,397,093	1,052,529
Gold and silver:				
Gold bullion.....	.....	.....	680,760	53,142
Silver bullion.....	.....	.....	162,433	890,930
Gold coin.....	.....	.....	11,376,190	12,241,638
Silver coin.....	.....	.....	14,148,097	5,680,166
Guano, except from Amer. islands, tons.	48,749	13,329	1,415,519	204,348
Gypsum, or plaster of Paris, unground, tons.	111,409	148,994	100,375	137,154
Horsehair, used for weaving, cleaned or uncleaned, drawn or undrawn..... lb.	3,132,802	5,087,684	750,142	1,049,079
Household and personal effects and wearing apparel, old and in use, of persons arriv'g from foreign countries.....	.....	.....	1,197,685	983,110
Indigo..... lb.	1,270,579	1,574,449	1,208,664	1,649,550
Madder:				
Ground or prepared..... lb.	9,522,854	29,446,017	1,181,555	3,507,638
Root.....	82,703	317,606	6,538	45,690
Bags of cotton or linen for the manufacture of paper..... lb.	82,443,708	75,617,849	3,139,084	2,800,619
Silk, raw or as reeled from the cocoon..... lb.	583,587	730,045	3,017,956	3,318,496
Terra japonica and gambler.....	15,798,962	13,504,748	418,109	345,184
Wood, all cabinet, unmanufactured.....	.....	.....	670,131	696,361
All other articles.....	.....	.....	4,003,498	4,045,404
Total free of duty.....	.....	.....	46,506,959	41,454,568
DUTIABLE.				
Animals, living, of all kinds.....	.....	.....	6,419,517	3,502,551
Articles, the growth and produce of the United States, brought back.....	.....	.....	728	19,432
Argols, or crude tartar..... lb.	2,591,472	2,346,978	351,215	322,111
Brass, and manufactures of.....	.....	.....	160,379	296,653
Breadstuffs:				
Barley..... bush.	6,727,393	5,069,880	4,759,393	5,742,619
Bread and biscuit..... lb.	759,400	393,716	70,345	26,540
Indian corn..... bush.	86,107	89,909	77,079	73,496
Indian meal..... bbls.	137	256	633	698
Oats..... bush.	2,935,845	826,659	719,200	144,729
Rice..... lb.	43,123,939	53,065,191	1,007,612	1,325,224
Rye..... bush.	412,264	199,543	253,167	159,868
Rye flour..... bbls.	2	234	12	778
Wheat..... bush.	951,336	1,370,433	878,833	1,718,406
Wheat flour..... bbls.	86,728	91,390	373,623	456,093
Potatoes..... bush.	75,309	138,470	50,537	70,837
Macaroni, vermicelli, and all other preparations from breadstuffs used as food.....	.....	.....	288,621	401,798
Books, pamphlets, maps and engravings, and other publications.....	.....	.....	1,769,190	1,607,201
Buttons of all kinds.....	.....	.....	1,357,583	1,649,831
Cordage, ropes & twines of all kinds, lb.	779,261	603,877	85,837	66,769
Chicory, ground or prepared, & root, lb.	2,253,348	4,784,927	71,545	167,484
Chloride of lime, or bleaching powder, lb.	23,064,300	33,742,735	451,006	619,669
Clothing, except when of silk:				
Cut and sewed together.....	.....	.....	1,546,866	898,438
Articles of wear not specified.....	.....	.....	1,096,477	621,010
Coal, bituminous..... tons.	420,953	423,810	1,110,823	1,216,247
Cocoa..... lb.	3,741,845	3,826,905	418,064	290,612
Coffee..... lb.	235,248,131	254,160,993	24,233,766	24,581,743

* Including "brown holland, burlaps, canvas, coatings, crash, diaper, duck, handkerchiefs, huckabucks, lawns, paddings, and all like manufactures, of which flax, jute or hemp shall be the material of chief value."

Commodities.	Quantities.		Values.	
	June 30, 1870.	June 30, 1869.	June 30, 1870.	June 30, 1869.
Copper:				
Ore.....cwt.	100,313	130,113	171,976	468,733
Copper.....lb.	237,067	405,229	28,116	53,093
Manufacturers of.....			456,163	55,617
Cotton, and manufactures of:				
Cotton, raw.....lb. (*)		384,847	(*)	81,563
Bleached and unbleached.....sq. yds.	29,506,154	26,860,638	3,925,266	3,534,132
Printed, painted, or colored.....sq. yds.	30,027,359	21,440,786	4,003,037	2,900,918
Jeans, denims, drillings, &c.....sq. yds.	5,838,611	6,947,359	818,506	991,051
Hosiery, shirts and drawers.....			4,734,475	4,007,276
Manufactures not specified.....			9,896,769	8,988,935
Cutch or catechu.....lb.	3,130,829	2,298,276	131,299	112,500
Chemicals, drugs & dyes not specified.....			6,717,341	7,239,096
Earthen, stone and China ware.....			4,388,771	4,372,607
Fancy goods, invoiced by dozens, gross or hundreds.....			4,012,311	3,038,474
Fish, fresh and cured, not of American fisheries.....			2,316,755	1,973,170
Flax, and manufactures of:*				
Flax, raw.....tons.	1,927	1,953	605,962	669,411
By yard.....			12,716,656	13,900,341
Other manufactures.....			3,536,500	2,562,546
Fruit of all kinds.....			7,387,737	7,954,278
Furs and fur skins.....			2,364,965	3,094,115
Glass and glass wares:				
Cylinder, crown or common window.....lb.	34,871,819	34,024,313	1,359,007	1,466,138
Cylinder and crown, polished.....sq. feet.	47,471	98,403	14,501	25,885
Fluted, rolled, or rough plate.....sq. feet.	306,373	161,246	24,684	22,173
Cast polished plate, not silver'd.....sq. feet.	1,426,246	1,292,518	890,252	717,952
Cast polished plate, silver'd.....sq. feet.	2,357,978	2,319,154	615,347	625,338
Manufactures not specified.....			1,319,760	1,038,253
Guns.....lb.	8,647,491	8,607,285	1,368,494	1,240,195
Gunpowder.....lb.	173	14,069	41	7,400
Hemp, and manufactures of:†				
Raw.....tons.	21,651	18,731	4,060,378	2,813,496
Manufactures of, by yard.....yds.	785,467	1,217,270	124,535	191,973
Other manufactures.....			258,430	234,561
Hides and skins other than furs.....			14,402,339	12,483,535
India-rubber and gutta-percha:				
Unmanufactured.....lb.	9,624,098	7,813,134	3,459,665	2,505,632
Manufactures of.....			736,036	964,676
Iron and steel, and manufactures of:				
Pig iron.....lb.	343,353,457	306,824,845	2,509,280	2,138,030
Castings.....lb.	866,653	930,398	20,297	31,406
Bar iron.....lb.	158,261,313	188,092,495	3,158,236	3,675,743
Boiler iron.....lb.	1,874,603	1,215,413	50,963	81,983
Band, hoop, and scroll iron.....lb.	13,296,325	17,972,304	260,665	389,440
Railroad bars or rails.....lb.	626,685,610	532,455,878	9,669,571	7,305,845
Sheet iron.....lb.	26,419,209	22,973,782	991,655	868,744
Old and scrap iron.....tons.	148,186	131,661	3,171,331	3,523,788
Hardware.....			203,121	286,965
Anchor, cables and chains of all kinds.....lbs.	11,348,577	10,910,733	452,150	361,846
Machinery.....			914,018	747,131
Muskets, pistols, rifles and sporting guns.....			620,185	367,209
Steel ingots, bars, sheets and wire.....			3,942,408	3,201,046
Cutlery.....			1,695,289	1,595,908
Files.....			553,581	642,352
Saws and tools.....			912,661	82,004
Manufactures of iron and steel not specified.....			5,821,762	5,296,896
Jewelry and other manufactures of gold and silver.....			861,318	825,454
Jute and other grasses, and cocoa fiber, and manufactures of:†				
Raw.....tons.	19,049	17,549	1,376,762	1,108,577
Manufactures of, by yard.....yds.	4,565,827	885,314	423,166	49,345
Gunny cloth and gunny bags, and other manufactures of, used for bagging.....lb.	8,781,453	11,486,005	291,313	347,016
Other manufactures.....			1,064,131	1,246,832
Lead, and manufactures of:				
Pigs, bars, and old.....lb.	88,519,323	85,130,606	3,644,404	3,503,839
Manufactures of.....			20,564	28,061

* Including "brown holland, burlap, canvas, coatings, crash, diaper, duck, handkerchiefs, huckabucks, lawns, paddings, and all like manufactures, of which flax, jute or hemp shall be the material of chief value."

† Except articles specified in the note to "Flax," and manufactures of.

Commodities.	Quantities.		Values.	
	June 30, 1870.	June 30, 1869.	June 30, 1870.	June 30, 1869.
Leather and leather goods:				
Leather of all kinds..... lb.	9,808,433	7,316,593	5,728,028	4,792,398
Gloves of kid and cheveril, doz. pairs.	453,680	287,401	3,054,469	1,923,343
All other gloves of skin or leather, doz. pairs.	88,315	149,606	851,597	569,715
All other manufactures of.....			713,046	567,646
Oils:				
Whale and fish, not of American fish- eries..... galls.	587,142	798,611	361,576	459,165
Olive, salad..... galls.	161,397	176,687	302,632	324,196
Olive, not salad..... galls.	92,230	302,216	80,436	260,759
All other fixed oils..... galls.	6,796,155	1,878,477	1,770,204	705,569
Volatile or essential..... lb.	241,381	273,068	358,063	471,537
Opium and extract of..... lb.	254,609	187,183	1,776,908	1,086,573
Paints:				
White and red lead and litharge..... lb.	6,990,334	9,455,449	415,548	540,816
Whiting and Paris white.....	5,479,934	3,347,256	25,665	18,010
All other paints and painters' colors.....			687,343	711,656
Paper, and manufactures of:				
Printing paper.....			49,583	96,158
Writing paper.....			132,480	259,853
Other paper.....			324,094	171,954
Papier mache and all other manufac- tures of paper, and including parch- ment.....			593,627	474,312
Precious stones.....			1,797,235	2,041,933
Perfumery.....			873,778	814,677
Provisions and tallow.....			4,648,536	1,994,213
Salt peter (nitrate of potash)..... lb.	10,891,625	7,337,554	419,010	367,466
Salt..... lb.	749,916,464	592,188,485	1,443,958	1,368,891
Silk, manufactures of:				
Dress and piece goods.....			12,624,353	11,371,771
Hosiery, shirts and drawers.....			33,906	44,931
Manufactures not specified.....			11,345,789	10,916,898
Soda, and Salts of:				
Bicarbonate..... lb.	12,614,175	19,316,541	\$377,600	\$527,200
Carbonate, including sal soda and soda ash..... lb.	145,767,500	148,680,099	2,255,145	2,555,309
Caustic soda..... lb.	21,837,899	14,753,453	678,639	544,118
Nitrate, acetate, sulphate, phosphate, and all other salts of soda..... lb.	27,373,376	32,798,730	693,594	676,760
Spices of all kinds, including ginger, pepper and mustard..... lb.	15,111,083	19,963,576	1,513,118	1,533,568
Sugar and Molasses:				
Brown..... lb.	1,160,173,375	1,239,329,259	55,663,364	59,723,008
Refined..... lb.	151,530	1,308,837	9,394	92,181
Molasses..... galls.	56,347,223	53,304,030	12,681,322	12,011,147
Melado and syrup of sugar cane..... lb.	36,191,935	17,394,314	1,258,673	686,013
Candy and confectionery..... lb.	55,810	51,941	15,869	13,344
Sulphur or brimstone, crude or re- fined..... tons.	30,112	23,274	894,380	691,251
Tea..... lb.	47,408,768	43,754,354	13,871,546	13,687,750
Tin, and manufactures of:				
In bars, blocks, or pigs..... cwt.	73,355	70,337	1,964,238	1,542,692
In plates..... cwt.	1,347,614	1,621,599	7,608,228	8,767,381
Manufactures of.....			58,632	44,426
Tobacco, and manufactures of:				
Leaf..... lb.	6,310,338	5,961,863	2,570,045	1,963,328
Cigars..... lb.	535,592	432,193	1,621,609	1,334,646
Snuff..... lb.	21,917	16,767	6,765	6,165
Other manufactures.....			19,680	42,353
Watches and watch movements and ma- terials.....			3,021,875	2,449,059
Wines, spirits and cordials:				
Spirits and cordials in casks..... pf. galls.	1,652,196	1,653,933	1,588,008	1,413,452
Spirits and cordials in bottles..... doz.	45,836	19,437	203,148	91,830
Wine in casks..... galls.	9,048,013	6,656,653	3,314,598	2,478,126
Wine in bottles..... doz.	520,623	383,228	2,586,316	2,393,393
Wood, and manufactures of (except cab- inet wood, and "produce of forests of Maine").....			9,680,955	8,353,529
Wool, Sheep's, Goats' and Camels' hair, and manufactures of:				
Raw and fleece..... lb.	49,230,109	39,375,926	6,743,350	5,600,368
Cloths and Casimeres.....			7,071,013	7,010,309
Wollen rags, shoddy, mungo, waste, and flocks..... lb.	512,792	832,383	55,609	68,108

Commodities.	Quantities.		Values.	
	June 30, 1870.	June 30, 1869.	June 30, 1870.	June 30, 1869.
Shawls.....	.....	.....	1,867,874	1,816,237
Blankets.....	.....	.....	21,923	14,783
Carpets.....	3,729,904	3,812,811	3,940,707	4,136,999
Dress goods..... yds.	61,362,034	64,379,951	15,447,960	16,032,014
Hosiery, shirts, and drawers.....	.....	.....	441,598	475,178
Manufactures not specified.....	.....	.....	5,043,919	5,054,905
Zinc, spelter, or teuteneque, and manu- factures of:	.....	.....	.....	.....
In blocks or pigs..... lb.	8,425,461	13,751,164	384,777	626,607
In sheets..... lb.	1,548,359	9,747,180	618,643	571,075
All articles not enumerated.....	.....	.....	15,721,720	16,195,030
Total dutiable.....	.....	.....	415,847,318	395,859,687
Total free of duty.....	.....	.....	46,508,950	41,454,568
Total imports.....	.....	.....	462,356,168	437,314,255
Entered for consumption.....	.....	.....	268,481,274	256,252,691
Entered warehouse.....	.....	.....	193,874,899	181,061,564
Brought in American vessels and vehi- cles.....	.....	.....	153,217,996	136,802,024
Brought in foreign vessels and vehicles.....	.....	.....	309,138,167	300,512,231

A Summary Statement, from Monthly Returns of Collectors of Customs, of Commodities, the Growth, Produce, and Manufacture of the United States, Exported from the United States during the month ended June 30, 1870, and the twelve months ended the same, compared with the corresponding periods of 1869, corrected to August 1, 1870—declared quantities and values.

Commodities.	Quantities.		Values.	
	June 30, 1870.	June 30, 1869.	June 30, 1870.	June 30, 1869.
Acids..... lb.	1,007,394	.....	\$134,095	.....
Agricultural implements:	.....	.....	.....	.....
Fanning mills..... No.	23	.....	2,237	.....
Horse-powers..... No.	21	.....	4,316	.....
Mowers and reapers..... No.	535	.....	65,533	.....
Plows and cultivators..... No.	11,845	.....	143,143	.....
All other, not specified..... No.	.....	.....	832,863	.....
Total value of agricultural imple- ments.....	.....	.....	1,068,068	1,037,530
Animals, living:	.....	.....	.....	.....
Hogs..... No.	12,258	.....	189,753	.....
Horned cattle..... No.	27,510	.....	439,987	.....
Horses..... No.	2,140	.....	177,498	.....
Mules..... No.	995	.....	140,380	.....
Sheep..... No.	37,531	.....	95,174	.....
All other and fowls..... No.	.....	.....	2,277	.....
Total value of animals, living.....	.....	.....	1,045,039	917,046
Ashes, pot and pearl..... lb.	2,316,877	2,998,837	168,731	249,339
Bark for tanning.....	.....	.....	216,488	.....
Beer, ale, porter, and cider:	.....	.....	.....	.....
In bottles..... doz.	1,072	.....	2,208	.....
In casks..... galls.	66,467	.....	23,759	.....
Bells, and bell and bronze metal.....	.....	.....	4,323	.....
Billiard tables and apparatus.....	.....	.....	35,352	.....
Blacking.....	.....	.....	81,519	.....
Bones and bone-dust..... cwt.	45,928	.....	75,583	.....
Bone-black, ivory black & lampblack, lb.	679,134	.....	32,487	.....
Books, pamphlets, maps, engravings, and other publications.....	.....	.....	341,044	385,830
Brass, and manufactures of.....	.....	.....	170,014	.....
Bread and breadstuffs:	.....	.....	.....	.....
Barley..... bush.	255,090	55,797	140,512	45,971
Bread and biscuit..... lb.	10,156,658	8,094,065	581,786	623,506
Indian corn..... bush.	1,392,115	7,047,237	1,287,575	6,820,719
Indian corn meal..... bbls.	186,946	309,897	934,936	1,656,273
Oats..... bush.	121,517	421,871	76,528	306,453
Rye..... bush.	157,606	49,501	178,275	55,967
Rye flour..... bbls.	6,974	7,223	36,458	52,249
Wheat..... bush.	37,590,589	14,537,836	47,313,945	24,383,250
Wheat flour..... bbls.	3,457,005	2,431,873	21,126,877	18,813,865
Other small grain and pulse.....	.....	.....	284,196	.....
Malzena, farina, and all other prepara- tions from breadstuffs used as food.....	.....	.....	397,943	189,066

Commodities.	Quantities.		Values.	
	June 30, 1870.	June 30, 1869.	June 30, 1870.	June 30, 1869.
Bricks..... M.	2,258	.....	25,091	.....
Brooms and brushes of all kinds.....	.....	.....	154,419	129,455
Candles, tallow, and other..... lb.	2,277,713	2,535,960	873,534	423,733
Carriages, carts, and parts of.....	.....	.....	444,931	404,796
Cars, railroad, passenger and freight, No.	430	.....	531,611	.....
Clocks, and parts of.....	.....	.....	594,573	530,871
Coffee, cocoa, and spices, including ginger, pepper and mustard.....	.....	.....	109,655	69,072
Coal: Bituminous..... tons.	107,373	.....	510,313	.....
Other..... tons.	119,556	.....	796,043	.....
Total of Coal.....	226,928	273,783	1,306,356	1,553,115
Combs.....	.....	.....	9,666	.....
Copper, and manufactures of:	.....	.....	.....	.....
Ore..... lb.	2,150,189	13,599,836	537,505	237,424
In pigs, bars, sheets, and old..... lb.	2,314,658	1,204,360	345,815	233,923
Other manufactures of.....	.....	.....	118,926	121,342
Cordage, rope, and twine of all kinds, not specified.....	1,222,314	2,335,536	251,343	424,795
Cotton, and manufactures of:	.....	.....	.....	.....
Sea-island, bales..... lb.	6,309,780	2,784,244	2,906,433	5,374,992
Other unmanufactured, bales..... lb.	954,148,843	638,552,677	234,121,191	160,256,160
Colored..... yds.	6,637,589	.....	1,032,125	.....
Uncolored..... yds.	8,256,943	.....	1,343,229	.....
All other manufactures of, not specified	.....	.....	1,404,973	5,874,222
Drugs, chemicals, and medicines, not specified.....	.....	.....	1,356,773	1,866,989
Dyestuffs.....	.....	.....	1,002,634	.....
Earthen and stone ware.....	.....	.....	39,546	.....
Fancy articles not specified.....	.....	.....	111,083	.....
Fruits: Apples, dried..... lb.	836,116	.....	79,396	.....
Apples, green or ripe..... bush.	104,925	.....	230,002	.....
Other fruit, green, ripe, or dried.....	.....	.....	151,372	.....
Preserved, in cans or otherwise.....	.....	.....	81,730	.....
Total value of fruits.....	.....	.....	542,502	306,142
Furs and fur skins.....	.....	.....	1,941,139	2,039,563
Gas fixtures and chandeliers.....	.....	.....	21,611	.....
Ginseng..... lb.	474,310	.....	455,097	.....
Glass and glassware.....	.....	.....	529,972	580,718
Glue..... lb.	22,354	.....	5,631	.....
Gold and silver, and manufactures of:	.....	.....	.....	.....
Gold bullion.....	.....	.....	15,814,108	13,584,407
Gold coin.....	.....	.....	12,764,501	14,858,869
Silver bullion.....	.....	.....	11,748,864	13,573,437
Silver coin.....	.....	.....	3,552,398	809,783
Gold and silver leaf.....	.....	.....	365	.....
Jewelry, and other manufactures of gold and silver.....	.....	.....	59,739	84,783
Hair: Unmanufactured.....	.....	.....	207,056	.....
Manufactures of.....	.....	.....	4,863	.....
Hats, caps, and bonnets:	.....	.....	.....	.....
Of wool, fur, and silk.....	.....	.....	149,055	.....
Of palm-leaf, straw, &c.....	.....	.....	45,450	.....
Hay..... tons.	6,723	.....	117,137	.....
Hemp, and manufactures of:	.....	.....	.....	.....
Hemp, unmanufactured..... cwt.	4,240	.....	45,220	.....
Cables and cordage..... cwt.	14,226	.....	218,496	.....
All other manufactures of.....	.....	.....	66,806	.....
Hides and skins, other than fur.....	.....	.....	865,441	232,491
Hoop-skirts.....	.....	.....	72,047	.....
Hops..... lb.	16,356,231	11,269,355	2,515,784	1,627,946
Ice..... tons.	63,803	.....	267,702	.....
India-rubber and gutta-percha manufactures:	.....	.....	.....	.....
Boots and shoes..... pairs.	6,799	.....	22,336	.....
Other manufactures.....	.....	.....	163,518	170,537
Iron, and manufactures of:	.....	.....	.....	.....
Pig..... cwt.	27,810	1,220	50,127	4,112
Bar..... cwt.	5,495	2,861	25,819	13,086
Boiler plate..... cwt.	761	.....	3,969	.....
Railroad bars and rails..... cwt.	16,026	4,421	65,081	13,665
Sheet, band, and hoop..... cwt.	630	.....	3,894	.....
Castings not specified.....	.....	3,506	74,537	25,259
Car wheels..... No.	2,197	.....	43,753	.....
Stoves, and parts of.....	.....	.....	108,913	.....
Steam-engines, locomotive..... No.	25	.....	341,794	.....

Commodities.	Quantities.		Values.	
	June 30, 1870.	June 30, 1869.	June 30, 1870.	June 30, 1869.
Steam engines, stationary.....No.				
Boilers for steam engines, separate from the engine.....	81	.....	74,067	.....
Machinery not specified.....			81,647	.....
Nails and spikes.....D.	4,672,643	4,971,808	1,913,384	2,048,165
All other manufactures of iron.....			265,728	330,380
Steel, and manufactures of:			2,400,895	.....
Ingots, bars sheets and wire.....D.	48,387	.....	5,755	.....
Cutlery.....			176,598	.....
Edge tools.....			298,653	.....
Files and saws.....			11,369	.....
Total of the above four classes....			493,379	2,457,661
Muskets, pistols, rifles and sporting guns.....			5,015,440	1,983,886
Manufactures of steel not specified....			1 5,5-8	1,081,181
Junk (old) and oakum.....cwt.	10,301	.....	40,421	.....
Lamps.....			185,973	167,888
Lead, and manufactures of.....			97,923	.....
Leather, and manufactures of:				
Boots and shoes.....pairs	276,179	303,884	419,612	475,607
Leather of all kinds not specified..D.	373,224	.....	106,313	295,933
Morocco and other fine.....			4,765	.....
Saddlery and harness.....			5,379	67,064
Manufactures of, not specified.....			87,263	86,679
Lime and cement.....bbis.	31,175	.....	61,490	.....
Manures:				
Guano.....tons.	1,551	.....	61,097	.....
Substances expressly for manures....			53,913	.....
Marble and Stone:				
Marble and stone, rough.....			42,227	.....
Marble and stone manufactures.....			128,183	.....
Matches.....			172,564	.....
Mathematical, philosophical and optical instruments.....			8,781	.....
Musical instruments:				
Organs, melodeons, &c.....			102,767	.....
Pianofortes.....			143,391	.....
All other.....		21,243	21,243	.....
Naval Stores:				
Rosin and turpentine.....bbis.	583,185	586,083	1,776,214	2,021,155
Tar and pitch.....bbis.	47,532	51,941	143,871	195,085
Oil cake.....lb.	156,585,059	166,877,330	3,419,288	4,488,196
Oils:				
Coal.....galls.	447,828	1,475,569	176,911	527,387
Petroleum, crude.....galls.	10,034,761	12,903,463	2,091,759	2,806,528
Petroleum, refined.....galls.	97,813,171	83,448,963	29,823,777	27,291,531
Benzine.....galls.	911,678	2,673,094	85,368	445,770
Naptha.....galls.	4,510,766	.....	479,496	.....
Lard.....galls.	90,774	.....	124,860	.....
Neatsfoot and other animal.....galls.	501	.....	649	.....
Spermaceti.....galls.	499,797	717,182	794,422	1,361,338
Whale and other fish.....galls.	310,878	94,361	228,273	81,960
Castor.....galls.	263	.....	713	.....
Linseed.....galls.	21,803	.....	22,913	.....
Volatile or essential.....			268,405	.....
Ordnance Stores:				
Cannon.....			1,925	.....
Cannon and gun carriages and accou- terments.....			190,869	.....
Cartridges and fuses.....			691,256	.....
Gunpowder.....lb.	1,068,317	925,618	170,109	163,006
Shot and shell.....lb.	2,325,546	.....	174,377	.....
Paints and painters' colors.....			109,906	.....
Paintings and engravings.....			56,992	.....
Paper and stationery.....			514,536	.....
Paraffine.....	1,715	.....	374	.....
Perfumery.....			279,673	.....
Plated ware, of silver or other metal....			29,679	.....
Printing presses and type.....			126,123	.....
Provisions:				
Bacon and hams.....lb.	38,977,879	49,223,165	6,123,043	7,482,060
Beef.....lb.	26,728,573	27,399,197	1,989,766	2,430,357
Butter.....lb.	2,039,488	1,324,333	592,249	484,094
Cheese.....lb.	47,296,323	39,960,367	8,881,934	6,437,866
Condensed milk.....			140,099	.....
Eggs.....doz.	874	.....	223	.....
Fish, dried or smoked.....cwt.	111,672	93,415	579,394	298,835

Commodities.	Quantities.		Values.	
	June 30, 1870.	June 30, 1869.	June 30, 1870.	June 30, 1869.
Fish, fresh.....			69,131	65,348
Fish, pickled..... bbls.	31,808	24,218	253,211	213,465
Fish, other cured.....			844,117	247,943
Lard..... lb.	35,798,530	41,887,545	5,933,397	7,443,948
Meats, preserved.....			313,757	.....
Oysters.....			184,398	.....
Pickles and sauces.....			16,150	.....
Pork..... lb.	25,649,831	29,439,832	8,253,137	3,422,928
Onions..... bush.	59,089	.....	98,909	.....
Potatoes..... bush.	596,964	508,249	412,488	451,435
Other vegetables.....			52,115	.....
Vegetables, prepared or preserved.....			37,889	220,578
Quicksilver..... lb.	1,260,385	2,152,499	511,918	889,803
Rags:				
Cotton and linen..... lb.	309,236	.....	37,615	.....
Woolen..... lb.	41,406	2,222,833	3,835	145,934
Rice..... lb.	2,131,022	.....	137,655	.....
Salt..... bush.	297,976	468,483	119,582	130,075
Scales and balances.....			116,965	.....
Seeds:				
Clover..... bush.	272	.....	1,763	.....
Flaxseed or linseed..... bush.	35	.....	120	.....
Garden and other.....			96,595	.....
Sewing machines and parts of.....		72,919	2,233,326	2,051,581
Soap:				
Perfumed and toilet.....			4,637	.....
Other..... lb.	7,028,843	5,032,683	632,715	511,984
Spermaceetl..... lb.	102,590	.....	27,173	.....
Spirits, distilled:				
From grain..... galls.	23,370	47,008	47,218	86,908
From molasses..... galls.	872,858	1,066,011	653,184	639,495
From other materials..... galls.	19,403	61,207	25,019	70,690
Spirits of turpentine..... galls.	3,246,702	3,183,665	1,957,302	1,414,332
Starch..... lb.	1,201,963	1,065,078	107,187	162,026
Steam and other fire engines and apparatus.....			3,838	.....
Sugar and molasses:				
Sugar, brown..... lb.	12,476	16,357	1,403	2,111
Sugar, refined..... lb.	4,415,100	3,181,166	555,452	472,311
Molasses..... galls.	299,672	263,935	89,012	137,459
Candy and confectionery..... lb.	.....	20,470	14,789	5,383
Tallow..... lb.	37,413,066	20,534,628	3,814,861	2,362,630
Tin, and manufactures of.....			46,007	.....
Tobacco, and manufactures of:				
Leaf..... lb.	185,747,181	181,537,630	21,100,220	20,552,943
Cigars..... M.	2,064	439	9,750	15,519
Snuff..... lb.	20,181	31,597	12,226	20,252
Other manufactures of.....			1,542,995	2,759,005
Trunks and valises.....			75,389	.....
Umbrellas, parasols and sun shades.....			844	.....
Varnish..... galls.	29,602	.....	46,985	.....
Vessels sold to foreigners:				
Steamers..... tons.	3,402	38	196,240	9,700
Sailing vessels..... tons.	438	1,253	16,686	43,819
Vinegar..... galls.	60,227	.....	18,774	.....
Watches, and parts of.....			4,335	.....
Wax..... lb.	346,668	.....	137,443	.....
Wearing apparel.....			424,176	681,258
Whalebone..... lb.	396,728	395,396	843,937	384,435
Wine..... galls.	32,839	.....	42,105	.....
Wood, and manufactures of:				
Boards, clapboards, deals, planks, joists, and scantling..... M feet.	142,678	134,340	2,930,429	2,817,906
Laths, palings, pickets, curtain sticks, broom handles, and bed slats..... M.	8,044	5,886	36,296	24,637
Shingles..... M.	28,794	27,342	113,431	121,809
Box shooks.....			374,338	558,508
Other shooks, staves and headings.....			4,897,641	5,782,414
Hogsheads and barrels, empty..... No.	162,177	.....	277,264	.....
All other lumber.....			369,010	1,058,221
Firewood..... cords.	8,341	9,836	20,725	23,347
Hop, hoop, telegraph and other poles.....			529,427	341,087
Logs, masts, spars and other whole timber.....			533,532	322,310
Timber, sawed and hewed..... cubic feet.	7,115,975	46,336	1,219,074	846,773
All other timber.....			103,600	316,311
Household furniture.....			1,245,516	1,202,496
Wooden Ware.....			268,591	287,852
All other manufactures of wood not specified.....			831,954	1,422,799

Commodities.	Quantities.		Values.	
	June 30, 1870.	June 30, 1869.	June 30, 1870.	June 30, 1869.
Wool and manufactures of:				
Wool, raw and fleece..... lb.	152,992	443,387	54,928	152,443
Carpets..... yards.	1,235	.....	1,864	.....
Other manufactures of.....	.....	.....	122,295	163,439
Zinc, and manufactures of:				
Ore or oxide..... cwt.	379,802	.....	81,487	.....
Plates, sheets, pigs, or bars..... lb.	110,167	.....	10,672	.....
All articles not enumerated:				
All other unmanufactured articles....	.....	.....	550,407	2 675,617
All other manufactured articles.....	.....	.....	679,082	5,540,600
Shipped in American vessels and vehicles.....	.....	.....	186,139,532	137,832,830
Shipped in foreign vessels and vehicles.....	.....	.....	312,934,450	276,128,070
Total.....	.....	.....	\$499,073,982	\$418,960,890

MONTHLY SUMMARIES CORRECTED TO AUGUST 1, 1870.

Declared value of Monthly Imports into the United States.

Months.	Free.	Merchandise	Total.	Gold and silver.	Aggregate.
1868.					
July.....	\$1,799,393	\$33,586,300	\$35,385,693	\$467,762	\$35,853,455
August.....	1,349,322	31,969,269	33,318,591	1,321,116	34,639,707
September.....	1,890,616	31,296,277	33,186,893	1,338,205	34,524,098
October.....	1,909,604	29,239,739	31,149,343	1,038,399	32,187,742
November.....	1,832,822	25,980,363	27,813,185	1,107,661	28,910,846
December.....	1,442,803	19,654,331	21,097,134	682,642	21,779,776
1869.					
January.....	1,691,880	27,968,856	29,660,736	501,899	30,162,634
February.....	1,638,612	30,896,860	32,535,472	2,587,641	35,123,113
March.....	2,371,540	44,809,636	47,181,176	2,988,138	50,169,314
April.....	1,789,441	45,431,190	47,220,631	5,142,491	52,363,122
May.....	1,987,038	39,023,243	41,010,281	751,709	41,761,990
June.....	2,050,220	36,003,423	38,053,643	1,599,664	39,653,307
TOTAL.....	\$21,727,298	\$396,859,687	\$418,586,985	\$19,727,276	\$438,314,261
1869.					
July.....	\$1,654,965	\$34,968,018	\$36,622,983	\$1,027,077	\$37,650,060
August.....	1,775,241	37,156,093	38,931,334	245,734	39,177,068
September.....	1,711,616	33,689,043	35,399,659	3,141,230	38,540,889
October.....	1,585,294	28,574,978	30,160,272	4,777,798	34,938,070
November.....	1,894,803	30,707,150	32,601,953	940,497	33,542,450
December.....	1,720,102	27,338,074	29,058,176	1,244,593	30,302,769
1870.					
January.....	1,898,835	32,431,061	34,329,896	2,850,821	37,180,717
February.....	1,055,292	32,805,568	33,860,860	3,050,796	36,911,656
March.....	1,423,849	39,889,179	41,313,028	3,787,324	45,100,352
April.....	1,777,431	44,405,372	46,182,803	2,282,124	48,464,927
May.....	1,678,486	36,477,737	38,156,223	2,193,331	40,349,554
June.....	2,080,157	37,303,826	39,383,983	877,681	40,261,664
TOTAL.....	\$30,159,964	\$415,846,099	\$446,006,063	\$26,248,966	\$472,255,029

Declared Value of Monthly Domestic Exports from the United States.

Months.	Merchandise		Specie and Bullion		Total as reported in official returns, mixed values.
	Atlantic ports, currency value.	Pacific ports, gold value.	Atlantic ports, gold value.	Pacific ports, gold value.	
1868.					
July.....	\$18,126,284	\$576,112	\$10,129,307	\$276,892	\$29,107,655
August.....	19,994,003	1,407,873	3,989,680	657,711	26,049,267
September.....	19,221,773	1,686,631	1,694,903	983,946	23,587,253
October.....	26,372,539	963,789	1,074,458	981,992	29,393,778
November.....	34,606,953	1,235,424	1,105,544	706,265	37,654,186
December.....	40,663,832	1,233,893	1,292,716	1,098,542	43,288,983
1869.					
January.....	29,190,843	1,401,254	3,135,076	1,560,615	35,287,788
February.....	34,470,514	1,099,490	1,174,644	2,023,417	38,768,065
March.....	28,803,563	889,806	629,435	1,195,338	31,508,142
April.....	40,540,941	681,812	271,513	1,123,279	42,617,545
May.....	35,222,451	929,906	1,183,620	1,874,275	38,210,252
June.....	31,366,945	798,393	1,234,355	2,949,353	36,237,926
TOTAL.....	\$358,671,041	\$12,949,383	\$26,915,361	15,430,605	\$413,960,890
1869.					
July.....	\$27,094,216	\$987,379	\$6,107,047	\$1,245,559	\$35,434,201
August.....	26,435,089	1,917,620	2,776,193	1,829,308	32,958,210
September.....	25,403,758	2,024,944	372,541	1,895,070	29,696,453
October.....	38,743,313	1,502,710	1,433,755	1,694,484	42,314,262
November.....	44,621,450	1,378,637	914,692	883,526	47,898,311
December.....	47,430,099	1,431,861	1,348,141	1,732,471	51,942,572

1870.					
January.....	80,564,890	1,023,996	897,087	1,748,487	43,253,940
February.....	87,867,820	763,980	866,331	1,412,258	40,909,789
March.....	47,723,529	843,805	778,681	1,771,016	51,117,013
April.....	88,386,779	1,193,784	1,278,376	1,912,138	42,771,087
May.....	35,644,690	604,679	4,188,640	1,235,119	41,673,127
June.....	32,275,161	368,077	4,070,167	1,611,195	38,334,500

Total..... \$441,150,449 \$14,041,473 \$25,081,631 \$18,850,480 \$499,073,983

Value of Monthly RE-EXPORTS from warehouse and otherwise, out of the United States.

Months.	From warehouse.	Not from warehouse.	Total.	Gold and silver.	Aggregate.
1868.					
July.....	\$681,577	\$104,601	\$786,178	\$854,493	\$1,640,670
August.....	683,152	98,560	781,712	973,973	1,755,685
September.....	974,044	122,844	1,097,488	422,554	1,620,043
October.....	844,067	87,776	931,843	626,535	1,558,378
November.....	791,378	89,141	740,519	293,288	1,033,807
December.....	636,418	101,437	737,855	904,853	1,642,707
1869.					
January.....	606,778	70,491	677,269	558,112	1,235,381
February.....	489,016	42,976	531,992	1,715,548	2,247,540
March.....	827,395	123,578	950,973	2,359,175	3,310,148
April.....	1,151,121	70,374	1,221,495	1,768,893	2,990,357
May.....	1,099,623	131,406	1,231,031	2,110,684	3,341,715
June.....	1,089,344	193,301	1,282,645	1,634,339	2,916,984
TOTAL.....	\$9,764,513	\$1,186,487	\$10,951,000	\$14,322,414	\$25,173,414
1870.					
July.....	\$844,259	\$119,685	\$963,944	\$938,927	\$1,802,871
August.....	875,303	164,063	1,039,366	593,217	1,632,583
September.....	1,093,042	131,495	1,224,537	1,617,238	2,841,775
October.....	1,131,705	198,659	1,330,364	1,563,056	2,893,429
November.....	686,345	200,679	887,024	1,036,810	1,923,034
December.....	1,444,733	189,047	1,633,780	520,567	2,154,347
1870.					
January.....	1,977,567	152,197	2,129,694	2,289,465	4,419,159
February.....	1,173,985	107,345	1,281,330	1,919,343	3,200,573
March.....	1,284,081	188,913	1,472,994	1,199,571	2,672,565
April.....	1,394,894	64,541	1,459,435	852,793	2,312,228
May.....	1,311,624	71,891	1,383,445	557,669	1,941,100
June.....	1,260,266	88,981	1,349,247	1,281,180	2,630,427
TOTAL.....	\$14,478,004	\$1,677,356	\$16,155,360	\$14,271,864	\$30,427,124

Vessels Entered and Cleared in the Foreign and Coastwise Trades, Respectively.

Months.	Entered.				Cleared.			
	Amer. vessels.		For'gn vessels.		Amer. vessels.		For'gn vessels.	
1869.	No.	Tons.	No.	Tons.	No.	Tons.	No.	Tons.
July.....	1,028	816,897	2,624	617,600	1,081	810,888	2,683	649,933
August.....	1,094	810,010	2,607	613,635	1,043	803,350	2,496	594,559
September.....	1,085	800,956	2,390	569,975	1,115	802,762	2,417	556,507
October.....	1,098	827,777	2,087	477,174	992	297,134	2,112	496,090
November.....	952	807,423	1,814	506,401	798	272,690	1,725	463,837
December.....	632	842,739	767	506,483	633	272,316	816	395,257
1870.								
January.....	463	226,933	581	860,381	558	269,945	549	321,707
February.....	394	172,902	406	295,021	555	244,565	501	325,607
March.....	592	274,573	596	337,455	537	257,955	617	375,863
April.....	941	326,009	1,183	439,691	844	292,378	1,185	453,398
May.....	1,226	342,433	2,189	534,002	1,238	351,840	2,116	526,339
June.....	1,363	873,594	2,293	622,249	1,152	341,604	2,312	523,850
TOTAL.....	10,785	8,482,304	19,537	5,680,007	10,566	3,503,412	19,528	5,672,349

Months.	Entered.				Cleared.			
	No.		Tons.		No.		Tons.	
1869.								
July.....	9,901	8,190,203	9,925	8,039,799				
August.....	9,842	8,321,216	9,799	8,219,164				
September.....	9,161	8,167,972	9,444	8,176,590				
October.....	9,961	8,306,638	10,005	8,340,216				
November.....	7,504	2,863,558	7,015	2,633,147				
December.....	8,698	1,609,223	3,306	1,342,719				
1870.								
January.....	1,875	1,165,244	1,799	1,081,961				
February.....	1,812	1,110,801	1,775	1,014,271				
March.....	2,442	1,282,418	2,160	1,219,381				
April.....	4,118	1,746,418	5,115	1,932,298				
May.....	9,100	3,192,144	9,415	3,080,429				
June.....	9,560	3,390,864	9,798	3,042,455				
TOTAL.....	78,874	36,338,301	79,560	36,092,460				

COTTON:

CRITICAL AND STATISTICAL.

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1. Cotton Supply of India. 2. Cotton, 1870 and 1871—The Retrospect and the Prospect.
 3. Crop of 1869-'70. 4. Crop of Cotton each Year since 1821. 5. Weekly Receipts for Five
 Years. 6. Manufacturers' Association Report for 186.-'70. 7. Wages of Factory Labor.
 8. Consumption in Europe, &c., &c.
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COTTON SUPPLY OF INDIA.

In this chapter we have brought together all the facts with regard to the movement of Cotton in the United States since its earliest cultivation here, and such other figures showing the movement in foreign markets as are of importance to the trade. We think that the same amount of information bearing upon this great interest can be found nowhere in so convenient a form.

The first article in the chapter, on "Cotton 1870 and 1871—the retrospect and the prospect," was prepared by Mr. B. F. Nourse early in February, consequently some of the statements in it which were of great interest as matters in doubt when written, are perhaps of less interest now, being matters of history; and yet the inferences drawn are seen now to have been well considered and timely.

As to the detailed statement of the crop we think every one in the trade will find it of the greatest use. All the facts we could gather with regard to the early history of the plant are given, and these are followed by a table showing not only the total crop but the source of the receipts, net weight, home consumption, foreign export and stock each crop year from 1826-7 up to the present time. In addition we would give the following, showing the actual import into Great Britain from the United States during the years 1815-'16 to 1825-'26 inclusive, according to the British figures:

IMPORTS OF COTTON INTO GREAT BRITAIN.

Years.	bales.	Years.	bales.
1815-16.....	166,077	1821-22.....	39,906
1816-17.....	199,669	1822-23.....	452,538
1817-18.....	207,580	1823-24.....	282,371
1818-19.....	205,161	1824-25.....	423,446
1819-20.....	302,395	1825-26.....	326,851
1820-21.....	300,070		

These are simply the figures for Great Britain. In 1826-27 the total exports were to Great Britain 646,000 bales, to France 158,000 bales, to other countries 50,000, and the consumption in the United States was about 150,000 bales. The same ratio of exports to other countries and

consumption here during the previous years named above, would make our total crop for those years as follows:

ESTIMATED TOTAL CROP FOR THE YEARS NAMED.

Years.	Total Crop.	Years.	Total Crop.
1815-16.....	bales. 303,000	1831-32.....	bales. 549,000
1816-17.....	352,000	1832-33.....	725,000
1817-18.....	373,000	1833-34.....	492,000
1818-19.....	365,000	1834-35.....	701,000
1819-20.....	505,000	1835-36.....	678,000
1820-21.....	499,000		

Probably the crop for the years above referred to, did not differ materially from these totals.

INDIA.

As to the India movement, we have not been able to obtain complete returns from Bengal and Madras. The following statement from "The Cotton Trade of Great Britain," by James A. Mann, F. S.S., &c., 1860, page 65, shows the total exports from India from 1835 to 1858, in five year periods:

EXPORTS OF COTTON FROM ALL INDIA.

Years.	Bombay.	Madras.	Bengal.	Total all India.
	lbs.	lbs.	lbs.	lbs.
1835-39.....	91,309,665	13,576,300	31,380,575	136,366,540
1840-44.....	141,802,690	18,992,400	13,976,830	174,771,910
1845-49.....	133,836,826	13,969,569	9,900,497	157,756,892
1850-54.....	179,838,869	18,770,256	22,663,185	221,372,310
1855-58.....	222,076,718	16,963,943	9,703,974	247,744,635

The distribution of these exports was as follows:

Years.	Great Britain.	China and other parts.	Total.
	lbs.	lbs.	lbs.
1835-39.....	51,161,039	85,105,481	136,366,540
1840-44.....	88,868,685	86,903,225	174,771,910
1845-49.....	70,757,435	86,999,467	157,756,892
1850-54.....	130,537,160	90,715,173	221,372,333
1855-58.....	135,229,083	62,512,847	247,741,930

The yearly movement from Bombay, which supplies a large portion of the cotton from British India, has been, since 1858, as given below. The figures for the last four years are made up from the circulars of Messrs. Finlay, Clark & Co. of Bombay. For the previous years we take the movement as given by Mr. Nourse in his report to the Paris Exposition.

EXPORTS FROM BOMBAY FROM 1858 TO 1870.

	Great Britain.	Cowes &c., for orders.	Other ports of Europe.	United States.	China.	Total.
	bales.	bales.	bales.	bales.	bales.	bales.
1858.....	324,675	18,993	19,542	.....	103,731	461,941
1859.....	564,896	25,314	27,634	.....	151,847	769,681
1860.....	469,611	5,525	17,257½	.....	203,179	695,573½
1861.....	931,077	18,560½	8,426½	.....	60,511	1,018,575
1862.....	923,140	3,757½	20,833	.....	7,964½	955,665
1863.....	945,454½	2,867	48,788	3,394	.....	1,000,503½
1864.....	873,627	.....	54,½ %	706	.....	928,354½
1865.....	1,074,158	.....	86,362	800	13,401½	1,194,721½
1866.....	913,596	.....	37,809½	.....	4,223½	955,630
1867.....	1,062,228	.....	68,117	.....	50,001	1,180,346
1868.....	1,035,077	.....	147,732½	.....	54,466	1,237,275
1869.....	970,354	.....	182,524	.....	17,273	1,171,151
1870.....	864,568	.....	164,890	.....	53,097½	1,081,545½

In a subsequent part of this chapter will be found the receipts of cotton in all European countries and the consumption for a series of years. Those figures will enable our readers to supply the deficiencies

of the above as to the total India movement of late years. For instance, according to the foregoing table the total shipments from Bombay in 1870 were 1,081,545½ bales, and in 1869 1,171,151 bales, of which 52,097½ bales went to China in 1870, and 17,273 bales in 1869. The annual statement of Messrs. Stolterfoht Sons & Co. shows that the total imports into Europe from the East Indies (after deducting the intermediate shipments) were in 1870 only 1,143,000 bales against 1,783,000 bales in 1869; if to these totals the China movement is added (which from all the India ports reached over 200,000 bales in 1870 against about 135,000 bales in 1869), we should have the total shipments from India in 1870 somewhere about 1,350,000 bales against say 1,900,000 bales in 1869.

COTTON, 1870 AND 1871—THE RETROSPECT AND THE PROSPECT.

At the beginning of 1870, and for some months thereafter, the supply of raw cotton to Europe, particularly the American portion, as subsequently developed, was widely under-estimated. This error sustained high prices in the early months, and perhaps contributed to the good demand for both cotton and goods which prevailed. Hence the year opened with middling Upland cotton (Am.) at 11½d. in Liverpool, and No. 40 mule twist at 16½d. in Manchester. Cotton declined but slowly as the extent of the supply gradually became apparent, holding an average price of about 11d. for middling Upland through the Spring months, 10½d. in May, and 9½d. in June. Upon the declaration of war by France, late in July, there was a rush to sell, and under it cotton fell to 7½d. for middling Uplands and other qualities in proportion, causing immense losses to holders and many failures. From this extreme depression there was a quick reaction to 9½d. in August and September, followed by a decline to 8½d. in October. In November, under the scarcity of American cotton, middling Uplands advanced to 9½d., after which came larger supplies and highly favorable reports of the incoming American crop, causing a decline to 8½d., at which price the year closed.

The previous year (1869) closed with small profits to spinners, which were continued and increased in the first seven months of 1870. The average difference between the prices of middling Upland cotton and No. 40 mule twist through the whole of 1869 was but 4d. per pound, affording a profit only in the later months. In the first seven months of 1870 that difference was 5½d., and for the whole year its average was 5d., which though affording but a small enough profit, showed a wide margin of improvement upon any previous year since 1861, in remarkable contrast, says one writer, with the "nine weary years" during which "the spinners saw their capital melting away under an almost constantly losing business; so that at the close of

1869 the position of this great industry was deplorable." These profits, with the present prospective increase under the influence of cheapening cotton and a demand for the utmost production of the cotton mills, give promise of a highly prosperous business in 1871, and have put in active operation nearly every available spindle. With cheaper cotton, better and more substantial fabrics are produced, suited to the home and continental demand, requiring the consumption of more cotton to the spindle and in the aggregate. No new cotton mills are building, and it was earnestly hoped that none would be built during the coming year to impair by excessive competition the good trade and prosperity now in prospect.

The statistics of cotton in Great Britain for the year are :

Stock on hand Jan. 1, 1870.....	460,180 bales.
Imports from America (U. S.).....	1,664,010
" India.....	1,063,540
" Brazil.....	402,760
" Egypt.....	192,790
" other countries.....	139,230—3,463,330 bales.
Total supply.....	3,922,510 bales.
Taken for consumption in Great Britain.....	2,797,090
Taken for export from Great Britain.....	658,430—3,455,520 bales.
Leaving stock on hand Dec. 31, 1870.....	446,990 bales.
The average weight of bales imported in 1870 was 380 pounds, making an aggregate weight of.....	1,815,897,730 lb
The average weight of bales imported in 1869 was 354 pounds, making an aggregate weight of.....	1,198,254,550 lb
Increase in 1870.....	117,043,180 lb
equal to 330,630 bales of the average weight in 1869, or 9.77 per cent.	
The average weight of bales consumed in Great Britain during 1870 was 368 pounds, an aggregate of.....	1,073,204,510 lb
That of 1869 was 358 pounds, an aggregate of.....	941,585,530 lb
Increase in 1870*.....	136,618,980 lb

equal to 381,617 bales, of 358 pounds each (as in 1869), or 14½ per cent, though it was but 8½ per cent larger than the consumption of 1869. The export fell, below that of 1869, 133,420 bales, or 17 per cent.

Of the whole production of cotton goods and yarns in Great Britain, taking the average for the last five years, 81½ per cent of the weight and 78 per cent of the value has been exported, and only 18½ per cent of weight, and 22 per cent of value has been consumed at home.

The actual figures for 1869 were :

Exported.....	700,098,000 pounds—value, £72,111,000
Consumed at home.....	130,000,000 pounds—value, 15,460,000

* The British consumption of 1870—1,073,204,510 pounds—was almost exactly the same as in 1860—1,073,321,000 pounds—the largest ever known, which, with that of 1861, almost as large, supplied the markets of the world at that date with cotton goods to an excess threatening great losses, which were averted by the occurrence of our war and the cotton famine.

—and for 1868:

Exported.....	733,166,000 pounds—value, £73,052,000
Consumed at home.....	180,000,000 pounds—value, 19,665,000

(The figures for 1870 have not been received.)

Of the exports of cotton cloth the average has been about 72 per cent to warm countries, and consisted chiefly of light fabrics. In the last five years 27 per cent of the entire export was to the East Indies alone. These proportions are worthy of note in considering the character of the English cotton trade and its prospects for the current year.

The exports of plain and colored cotton goods to China in 1870 exceed those of 1869 by 32 per cent, and the average of the five years 1865-69 by 72 per cent, while those to India in 1870 exceed those of 1869 by 21 per cent, and the average of the five years by 39 per cent. These exports of 1870 exceed those of 1861 (the largest in any one year before our war) by 68 per cent to China and 44 per cent to India. In 1861 the Eastern markets were much over-stocked; ruinous losses were impending when our war occurred to cut off cotton supply and impart high value to goods on hand. Then there had been a rapid increase in the consumption of cotton and production of goods. The cotton consumed in Great Britain was

In 1850.....	598,200,000 lbs.	In 1853.....	605,900,000 lbs.
In 1855.....	839,100,000 lbs.	In 1859.....	976,600,000 lbs.
In 1856.....	891,400,000 lbs.	In 1860.....	1,079,321,000 lbs.
In 1857.....	826,000,000 lbs.	In 1861.....	1,007,400,000 lbs.

—the increase in ten years, 1850 to 1860, being 83½ per cent.

Leaving out of view the years 1862 to 1865 inclusive, note the increase in consumption since 1865:

In 1866.....	890,700,000 lbs.	In 1869.....	941,583,590 lbs.
In 1867.....	954,500,000 lbs.	In 1870.....	1,073,204,510 lbs.
In 1868.....	983,473,700 lbs.		

The Eastern markets are reported to be again glutted with cotton goods. It is believed that the lower prices now expected will cause their active distribution to consumers, and the demand in England for export is unabated. Large profits are an incentive to an extension of business. It has been suggested that although no new mills are building, the existing machinery may be run on extra hours, even day and night, employing double sets of operatives, if the market shall make demand for the production. While not impossible, such a policy is not likely to be followed. Past experience has often taught the lesson through impressive losses that over production of cotton manufactures soon destroys profit, crowding the distributing markets and bearing down prices of goods while enhancing the price of raw material by its larger consumption, and giving good reason for the demand for higher wages and cause for discontent and strikes. The excess of the demand

above the production secures the profit, and it has been found wiser to reap the benefits of such a position rather than destroy it. Besides, the ample stocks of English cotton goods in all markets caution the exporting trade not to allow further large accumulations, especially when they see reason to expect still lower prices in the ensuing months. Extra spinning time is therefore doubtful.

The cotton statement for 1870 in all Europe stands as follows :

Stocks on hand in ports, January 1, 1870.....	587,000 bales.
Imports: To Great Britain	3,463,830 bales
Less re-exported.....	658,430 "
	2,805,400
To continent.....	1,744,100 "
Less export from Havre.....	135,000 "
	1,609,100
	4,413,000 bales.
Total supply to Europe.....	5,000,000 bales.
Taken for consumption: Great Britain.....	2,797,000
Continent.....	1,603,000
	4,400,000 bales
Stocks on hand, December 31, 1870.....	600,000 bales.

SUPPLY.

There is some difference in the various estimates made of the supply of cotton for 1871. The American crop is conceded to be much larger than the preceeding one, and its out-turn is set down at 3,500,000 to 4,000,000 bales. Seeing the heavy weekly receipts, sustained and increasing since the first of December, few persons in this country now estimate our crop below four millions bales. The consumption in this country is over-estimated in England, and it is assumed there that our planters will retain more cotton on the plantation than usual. The resulting estimate of our export to Europe from this crop is $2\frac{1}{2}$ millions to $2\frac{3}{4}$ millions bales. The larger quantity is generally regarded here as the minimum, if there shall be demand for it. The movement of the India crop is hastened or retarded so much by high or low prices, that the time and the extent of the import from India are both quite uncertain. That it will be small and tardy during the early part of the year, because of the decline in prices, is generally admitted. But the crop in India is reported as a good one, yielding more cotton from a smaller area than was produced last year, while the cotton held over, in the Bombay Presidency Madras, &c., from the last crop is estimated at 400,000 bales or more. The supply obtainable by Europe in 1871 *under the power of adequate prices, can be* 300,000 to 500,000 bales larger than the imports of 1870. What it will be, is, of course, uncertain, and it is proper to say that cotton existing, and ready for market, within call and obtainable by steam transportation within sixty days, whether in American or Indian ports, is practically a portion of the visible supply in its bearing upon prices.

The Egyptian crop entering into the supply for 1871 is a large and good one, estimated to exceed the preceeding one by 50,000 bales or more. From other countries there is no reliable information. Their contribution to the whole supply is, however, so inconsiderable that an error of 25 per cent. either way would not materially change the result.

The average weights of cotton bales in the European supply of 1869 was 354 pounds (net). In 1870, by reason of the larger proportion of American bales, it increased to 384 pounds. In 1871, assuming our present crop to be 3,800,000 bales, and 2,750,000 bales to be exported, with an export near the close of the year, from the next crop, equal to that for the same period in the last two years, the proportion of American in the import to Europe for 1871 will be still larger than in 1870, and will raise the average weight to 415 pounds per bale, or to 410 pounds for the whole supply for 1871, including the stocks on hand January 1, 1871.

EUROPEAN CONSUMPTION FOR 1871.

If we suppose every cotton spindle in Great Britain to be employed at full working time throughout the year, and that the production is of heavier and coarser fabrics, to the extent of two numbers of yarn (say 6 per cent.) in the average of all, the consumption of cotton in Great Britain may be increased over that of 1870 by 12 to 13 per cent. Let us assume then that it shall be $12\frac{1}{2}$ per cent. or one-eighth more than last year. The consumption on the Continent defies accuracy of computation, because of the uncertainties caused by the war.

Suppose peace to be made within this month, then there will be at first the consequent condition more or less of stagnation. The waste or diversion of capital and skilled labor cannot at once be made good to cotton manufacturing or any other business. Commercial capital and credit are necessary to life and activity in manufacturing enterprise, and these have suffered seriously. Bankruptcies must be settled, credits re-established, and capital brought back to its old channels before the restoration can be complete. All this requires time. It is, therefore, probable that even with peace restored this month, the consumption of cotton on the Continent during the first five months of 1871 will not exceed that of the last five months of 1870, and that the aggregate of the whole year can but little exceed if it equal that of 1870; for it must be remembered that the consumption of cotton in France and Germany together has been 55 to 60 per cent. of the whole consumption in continental Europe during the last few years. But suppose the increase for the Continent shall be five per cent. Then from

these premises we have for 1871 the following statement of what can be:

Stocks of cotton on hand in European ports January 1, 1871.....	600,000 bales.
Import (available) from America.....	2,750,000 bales.
India.....	1,650,000 "
Egypt.....	300,000 "
Other countries—25 per cent less than in 1870.....	700,000 "
	<hr/> 5,400,000 "
Supply available.....	6,000,000 bales.

—which, at an average of 410 lbs. each, equals 2,460,000,000 pounds.

Consumption (maximum):	lbs.	
In Great Britain—12½ p. c. over that of 1870.....	1,312,980,000	
Continent—5 per cent over that of 1870.....	639,520,000	lbs.
		<hr/> 1,952,500,000
Leaving unconsumed, December 31, 1871.....		607,500,000

equal to 1,481,700 bales of 410 pounds each. Should the American crop be 4,000,000 bales or more, as now estimated generally, instead of 3,750,000 bales as assumed in the above statement, the quantity available to Europe would be say 300,000 bales more, and bring the surplus at 1,800,000 bales December 31, 1871.

REDUCED PLANTING.

It has been assumed here and in England that low prices will materially reduce the area of cotton planting for the next crop in this country. If so, it will be contrary to the experience of past years. The crop of 1850-51 was 2,454,442 bales, the largest ever produced up to that date except the crop of 1848-49. In 1851-52 it was 3,126,310 bales; in 1852-53, 3,416,214 bales. Under the sudden increase of supply from these two large crops in succession; prices broke down to 5½d. for Middling Uplands in Liverpool, and for four years the average price in any one year did not rise above 5½d., although the four crops next following 1852-53 were 3,075,000, 2,983,000, 3,665,000 and 3,094,000. The extent of the crops in old times was determined mainly by the character of the seasons, and very little if at all by the prices. The lower the price, the more must be produced. Then there was no other employment for labor readily available. To a great extent it is so now among the laboring people of the cotton growing States. Low prices should and will lead to a larger planting of subsistence crops for economy and independence, not as a general thing at the sacrifice of cotton, but rather by greater industry and better management. Labor

will be cheaper and seeking employment instead of being sought, and all experience teaches that labor seeking hire in "hard times" at low wages, is better and more effectively productive than when overpaid under great demand. Already the large plantation system has given place largely to the small farm system, and this tendency will continue. Tempted by the high prices at which the crops of 1868 and 1869 were sold, planters made the crop of 1870 too costly by high wages, and by expensive and too often worthless commercial fertilizers and other outlay. The autumn, favorable beyond all precedent for the maturing and saving the crop, has added 20 or 25 per cent. in its out-turn to the reasonable expectations of the spring and summer; by the abundance of its success greatly reducing its value. The season of 1869 was highly favorable; that of 1870 has surpassed it. In all the history of American cotton growing the third progressively favorable season has never occurred. The next may be unfavorable. A planting equal in area to that of 1870 may turnout less than 3,000,000 bales, and the production in other countries may be simultaneously discouraged by the prevailing low prices. It was a necessity of the case that a period of very low prices must occur, low enough to discourage cotton production on a large scale in less favored countries, and turn them back to the productions common to them prior to 1861, before the old monopoly of the world's cotton supply could be restored and re-established in this country, where the production is so favored by natural conditions that the monopoly, once fully restored, can be held, against all competition, and thenceforward command in the average of years fairly remunerative prices.

Any considerable abandonment of cotton culture just now, when the victory is so nearly won, would be unwise. Happily there is no danger of it. The general plan should be to secure first large food crops, and then to make all the cotton possible, whatever the present price. Low prices extend consumption very rapidly, and one bad season would restore good paying prices, while another abundant crop, if it should come this year, would settle the question of cotton growing elsewhere.

PLANTERS HOLDING COTTON.

The opinion has been expressed, and much advice has been given that planters shall keep back a portion of the present crop, in order that the portion marketed shall have a better price. The question arises, who will be benefited by such a policy if followed—the planters to whom the advice is given, or the speculator who has bought the larger part of his crop? If planters should, by general consent, withhold until next season, say one million bales, and the fact becomes

known, doubtless the cotton going forward would command better prices; yet not much, for the existence of the million bales being known, it matters little to the European spinners whether the cotton be in their ports or on the plantation, except as the latter would relieve the markets of the additional pressure which would be felt if all went forward. The owners of the two millions of bales of American cotton which planters have sold, and the owners of the cotton of all other countries would get some advantage. But the American planters who are invited to give others that advantage, should see some benefit to themselves before consenting to the sacrifice. To store up one million bales of cotton, to be added to the weight of another crop, in the season of 1871-72, even though that be a small one, would be to doom the whole to low prices most effectually. If the withholding sustained prices, it would in so far check the increase of consumption which is promoted by low prices, thus adding to the eventual accumulation, and would, for the present, encourage planting in other countries. No, if the supply for 1871 is excessive, the quickest remedy is in the low prices which attend it. These drive consumption to the utmost, and under it the surplus melts rapidly away, while they reduce the world's production, and these again lead to better prices. Planters need not assume speculative risks. Following the rule of selling their cotton when ready for market (except in times of panic or other temporary depression), they may rely upon it that consumers and speculators will make demand for the cotton at prices quite high enough for the relation of supply and consumption, and when, as now, the production has suddenly outrun, in large measure, the consuming power, the sooner the surplus is taken up and distributed the better, though prices be distressingly low. The large weekly deliveries at the ports indicate that planters disregard all efforts to persuade them to self sacrifice.

HOME CONSUMPTION.

Consumption of cotton in the United States for the trade year ending August 31, 1871, will not meet the expectations generally held last summer. They were reasonably based upon lower prices of cotton and consequent increase in the production of heavier goods. But changes in the character of cotton-mill products are made only to meet the demands of trade, actual or expected. So far the light and medium goods continue to pay best, and there has been no considerable change to coarser fabrics. Spinning machinery has received but little addition since last year. The extraordinary drought of last summer and autumn reduced cotton spinning in New England materially; (it was estimated equal to one-third of the full rate for two months, or one-fourth for

three months.) The fall rains partly filled the streams, furnishing a temporary restoration of full mill power, but did not fill the springs and bogs, which are the feeders of those streams, nor the lakes and ponds, which are their reservoirs; consequently the effects of the drought recurred during the winter, and are still felt in many places, in the reduction of the spinning power. Doubtless the spring rains and melting snows will restore full power for the remainder of the year from April to September 1. But the lost cannot be regained. Instead, therefore, of a consumption of cotton in this country during the present year larger than in the year ending August 31, 1870, as was anticipated, there is a strong probability that it will be less. Last year's consumption, North and South, was less than 900,000 bales. In computing the supply of our cotton to Europe out of this crop, the export was taken at 2,750,000 bales, which would reserve for home use and for addition to stock August 31, 1,250,000 bales if the crop turns out 4,000,000 bales, and 1,000,000 bales if the crop is only 3,750,000 bales, in either case a considerable excess upon home requirement.

PRICE OF COTTON AT LIVERPOOL.

In connection with the statement of the United States crop, since 1826, on subsequent pages, the following table, showing the *average* price of Middling Uplands at Liverpool for a series of years before the war, will be found of much interest:

1822..... 8¼ d.	1830..... 7 d.	1838..... 7 d.	1846..... 4¾ d.	1854..... 5¾ d.
1823..... 8¼ d.	1831..... 6 d.	1839..... 7¾ d.	1847..... 6¾ d.	1855..... 5¾ d.
1824..... 8¾ d.	1832..... 7 d.	1840..... 6 d.	1848..... 4¾ d.	1856..... 6 d.
1825..... 11¾ d.	1833..... 7½ d.	1841..... 7½ d.	1849..... 5¾ d.	1857..... 7¾ d.
1826..... 6¾ d.	1834..... 7½ d.	1842..... 7½ d.	1850..... 7¾ d.	1858..... 6¾ d.
1827..... 6¾ d.	1835..... 11¾ d.	1843..... 4¾ d.	1851..... 5¾ d.	1859..... 6¾ d.
1828..... 6¾ d.	1836..... 7½ d.	1844..... 4¾ d.	1852..... 5¾ d.	1860..... 6¾ d.
1829..... 5¾ d.	1837..... 7 d.	1845..... 4¾ d.	1853..... 5¾ d.	

With these figures before us we can see the effect of large crops—or, in other words, of an over supply. This overgrowth, however, does not usually show its results until the second year. What will be the effect of a large yield this season may, in the light of above facts, be readily imagined. The consumption cannot be largely increased next year over the *capacity* of this year except by building new mills, and that is the work of months, at least; and in the meantime the planter has sold his crop. Hence it would appear to be the part of wisdom, both for the planters and the commission merchants, to let the extent of planting depend upon the price of labor, keeping in mind always that they must not expect to market the next crop, if a large one, at a higher figure than 5½@6d. at Liverpool.

COTTON MOVEMENT AND CROP FOR 18 9-70.

[From the COMMERCIAL AND FINANCIAL CHRONICLE of September 10.]

We give below our annual statement of the cotton crop of the United States for the year ending September 1, 1870. Our returns are, we think, more complete than have ever before been presented. Especially would we call the attention of our friends to the details of the overland movement for the year. They show how our railroad system, and its more perfect development in the South, is again changing the course of the Western movement of cotton. Immediately after the war the product of those States sought the Northern mills through the railroads north of the Ohio, and hence the amount direct to manufacturers was then large; now, however, an increasingly large portion is seeking the market through Charleston, and especially Norfolk, and the direct overland movement is smaller again. But we refer our readers to a subsequent part of our report for a full explanation of the course of these shipments. It will be seen from the following tables that the total crop this year reaches 3,154,946 bales, while the exports have been 2,178,917 bales, and the home consumption 907,309 bales, leaving a stock on hand at the close of the year of 59,747 bales. The stock of cotton at the interior towns, September 1, 1870, not included in the receipts, is 14,629 bales, against 718 bales last season.

We now bring forward our tables showing the whole movement for the year. The first table indicates the stock at each port, September 1 of 1870 and 1869, the receipts at the ports for each of the last two years, and the export movement for the past year (1869-70) in detail, and the totals for 1868-69.

Ports.	Receipts, year ending		Exports, year ending September 1, 1870, to				Stock.	
	Sept. 1, 1870.	Sept. 1, 1869.	Great Britain.	France	Other Foreign	Total.	Sept. 1, 1870.	Sept. 1, 1869.
New Orleans.....	1,142,097	794,205	519,001	53,243	198,704	1,005,539	20,696	770
Alabama.....	806,061	240,621	165,984	15,910	18,939	200,833	9,743	1,054
S. Carolina.....	246,001	199,072	87,347	1,825	7,997	97,169	1,399	250
Georgia.....	488,201	357,253	204,570	43,794	17,465	265,831	2,833	363
Texas.....	146,284	147,817	122,106	7,939	22,514	152,559	4,795	202
Florida.....	22,874	13,92	.....	.....	.....	.....	11	18
Nor. Carolina.....	81,112	85,948	.....	.....	.....	.....	50	125
Virginia.....	202,494	140,971	9,660	.....	.....	9,660	621	141
New York*.....	135,878*	104,584*	82,749	17,757	69,315	413,701	12,494	7,367
Boston*.....	21,316*	85,083*	1,187	.....	490	1,677	4,668	1,756
Philadelphia*.....	12,509*	50,114*	.....	.....	.....	.....	855	190
Baltimore*.....	26,274*	19,467*	7,494	.....	24,668	82,162	1,017	253
Portland*.....	616*	1,951*	.....	.....	.....	.....	.....	.....
Tot'l this year.....	2,911,121	.....	1,471,635	316,450	337,772	2,178,917	59,747	.....
Tot'l last year.....	.....	2,100,428	939,677	224,527	233,416	1,448,020	.....	12,844

By the above it will be seen that the *total receipts at the Atlantic and Gulf Shipping ports* this year has been 2,911,121 bales, against 2,100,428 bales last year. If now we add the shipments from Tennessee and elsewhere direct to manufacturers, we have the following as the crop statement for the two years:

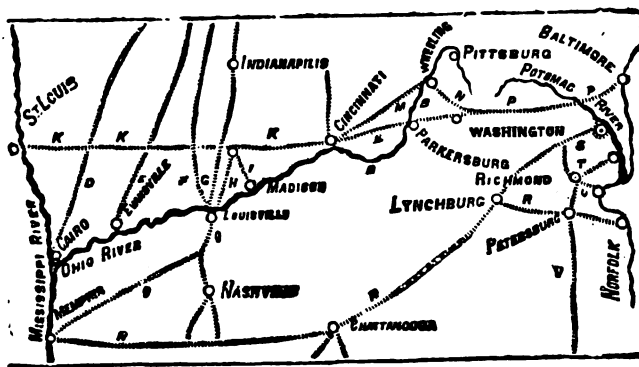
	Year ending Sept. 1— 1869-70.	1868-69.
Receipts at the shipping ports..... bales.	2,911,121	2,100,428
Add shipments from Tennessee, &c., direct to manufacturers.....	158,825	258,611
Total.....	3,064,946	2,359,039
Manufactured South, not included in above.....	90,000	80,000
Total cotton crop for the year, bales.....	3,154,946	2,439,039

* These figures are only the portion of the receipts at these ports which arrive overland from Tennessee, &c. The total receipts at New York, Baltimore, Boston and Philadelphia, for the year ending August 31, 1870, are given in a subsequent part of this report.

The result of these figures is a total of 3,154,946 bales as the crop of the United States for the year ending August 31, 1869, against 2,439,039 bales as the crop for the previous year.

Overland Movement.

The point in crop reports, upon which the public has always desired light, has been in the overland movement. Ever since we first issued an annual statement it has been our effort to make up these figures from railroad returns. This year, however, we not only follow the same system, but, in order that proof of the correctness of these figures may be in the possession of our readers, we give by request the details upon which our conclusion is based. To make the point clearer we have prepared the following diagram showing the Mississippi, Ohio, Potomac rivers, and the various railroads running north and northeast.



EXPLANATION OF PRECEDING DIAGRAM.

B Ohio River.	I Madison Br. of Jeff. M. & I. RR.	Q Memphis & Louisv. RR
D Illinois Central RR.	K Ohio & Miss. RR.	R Great through Route
E Evansville & Crawfordville RR.	L Marietta & Cinn. RR.	S Norfolk to Memphis.
F Louisv., New Albany & Chic. RR.	M Balt. & Ohio Connect'n	T Orange & Alexand. RR.
G Jeffersonv., Madison & Indlanap. RR.	N Balt. & Ohio RR.,	U Rich'm'd to Washing'n
H Ohio & Miss. B'nch RR	O Wheeling Branch.	V via Acquia Creek.
	P Balt. & Ohio RR., Parkersburg Branch.	W Richmond & York River RR.
		V Direct route South.

It will of course be at once admitted that no cotton can come overland to the North from the South except by crossing or passing up the Ohio, Mississippi or Potomac River. Hence, if we obtain returns which show each bale received on the Mississippi north of Cairo, and on the entire north side of the Ohio for the West, and on the north side of the Potomac for the East, we must have reached every part of this movement. Pursuing this plan, and beginning at the Mississippi, we find first that the receipts for the year at St. Louis have been 18,298 bales. This cotton passes to the north over railroads centering at that point, and is all that is taken from the Mississippi by those roads. Other than this no cotton (not including local consumption) passes up the Mississippi except what reaches the Illinois Central Railroad. A full return from that railroad shows that it has taken from Cairo and Southern Illinois, and carried

north, 21,567 bales during the year. Following up the north bank of the Ohio, the first point of departure we find to be at Evansville, and a detailed return made to us of the Evansville & Crawfordsville Railroad shows that they have taken from Evansville for the North during the period in question 40,371 bales. Passing on to the next lines of railroad, which are opposite Louisville, we have first the Louisville, New Albany & Chicago. This road has carried no cotton. Next is the Jeffersonville, Madison & Indianapolis Railroad, including the Madison branch. The returns of that corporation give 106 506 bales transported. The Ohio and Mississippi branch (opened in May) reports that it has carried none. From Louisville to Cincinnati there is no railroad running north from the river which has carried any cotton except the branch of the Jefferson, Madison and Indianapolis road to Madison, included above. At the City of Cincinnati receipts for the year not otherwise counted are 146,434 bales. As to the quantity of cotton shipped to places above Cincinnati without touching at the latter city, it is not possible to give an exact statement; but from much information in our possession in regard to that particular movement we are enabled to make an estimate which must necessarily be very close to the truth. The amount shipped in this manner is at best but a very small proportion of the Ohio river movement, as nearly all cotton for points high up on the river is re-shipped at Cincinnati and included in the receipts at that port. For instance, a prominent mill at Pittsburgh informs us that they purchased during the year 2,438 bales at Memphis of which only 63 bales were shipped through direct to Pittsburgh by boat, and the balance was reshipped at Cincinnati. On the basis of this and the other returns we have received, we estimate the total shipments from points below Cincinnati direct to points above that city on the Ohio river, together with the consumption of such mills as are located near the river and use cotton landed directly at their wharves, at 17,250 bales. Turning now to the east of the Alleghanies, it will be found that there is no cotton transported overland—it is all reported at the Virginia ports. The Orange and Alexandria Railroad, the only through line connecting both with the South and Southwest, reports that not a bale of cotton has passed over their road; and the less important road from Richmond to Washington, via Aquia creek, makes a similar report. A summary, then, of the figures given above produces the following result:

Receipts for the year at St. Louis.....	19,294
Carried north over Illinois Central Railroad.....	21,567
" " Evansville and Crawfordsville Railroad.....	40,371
" " Jeffersonville, Mad. & Indianapolis Railroad.....	106,506
Receipts at Cincinnati not otherwise counted.....	146,434
Shipped to points above Cincinnati without touching at Cincinnati, and consumed by mills adjacent to the river, &c.....	17,250
Total overland movement.....	850,416
Deduct amount received overland at N. York, Boston and Philadelphia, &c.....	196,591
Total direct to mills..... bales.	153,825

It may be asked why this movement *direct to the mills* is so much less than last year. A moment's examination will explain it. First, the movement by railroad to New York is 31,292 bales more than in 1868-9. Second, the movement to the South from Memphis alone is over 17,000 bales more. Third, and chiefly, because Western cotton is seeking the market more and more through Norfolk and Charleston, the movement in that direction being largely in excess of the previous season. For these reasons our returns show a smaller

movement direct to the mills than was generally expected. With these explanations we give below the details of the crop for the two years:

Louisiana.

	1869-70	1868-9
Exported from New Orleans:		
To foreign ports	1,003,580	619,534
To coastwise ports	179,520	222,811
Burnt and manufactured	2,357	.....
Stock at close of year	20,696—1,218,108	770—848,178
Deduct:		
Received from Mobile	49,890	84,515
Received from Montgomery	.....	2,373
Received from Florida	8,477	747
Received from Texas	11,869	7,578
Stock beginning of year	770—68,006	1,939—48,970
Total product for year	1,142,097	794,200

Alabama.

Exported from Mobile:		
To foreign ports	200,838	168,154
To coastwise ports	97,685	81,521
To New Orleans from Montgomery	.....	2,578
Stock at close of year	9,748—806,266	1,064—348,418
Deduct:		
Receipts from New Orleans	1,141	15,680
Stock at beginning of year	1,064—2,205	2,161—17,791
Total product for year	806,091	280,621

Texas.

Exported from Galveston &c.:		
To foreign ports	152,559	88,878
To coastwise ports	89,132	64,546
Stock at close of year	4,736—246,436	202—148,068
Deduct:		
Received from New Orleans	.....	100
Stock at beginning of year	202—202	168—266
Total product for year	246,284	147,817

Florida.

Exported from Fernandina, St. Marks, &c.:		
To foreign ports	.....	810
To coastwise ports	22,881	12,364
Stock at close of year	11—22,892	18—18,892
Deduct stock at beginning of year	.....	.....
Total product for year	22,871	18,892

Georgia.

Exported from Savannah:		
To foreign ports—Uplands	259,172	161,516
Sea Islands	6,529	6,021
To coastwise ports—Uplands	214,138	189,989
Sea Islands	9,608	6,174
Burnt	540	.....
Stock at Savannah at close of year	2,832—492,798	818—868,018
Deduct:		
Received from Beaufort, S. C.	817	.....
Received from Florida—Uplands	2,724	240
Sea Islands	240	4,324
Stock at beginning of year	818—4,594	606—5,709
Total product for year	488,304	357,258

South Carolina.

Exported from Charleston:		
To foreign ports—Uplands	89,851	82,814
Sea Islands	7,268	8,995
To coastwise ports—Uplands	146,780	142,024
Sea Islands	5,688	8,513
Exported from Georgetown	879	477
Exported from Beaufort to Savannah	817	.....
Stock at Charleston—Uplands	1,361	268
Sea Islands	233—261,650	42—202,878
Deduct:		
Received from Florida—Uplands	180	136
Sea Islands	4,740	1,700
Stock at Charleston beginning year—Uplands	208	1,849
Sea Islands	63—5,150	86—8,801
Total product for year	246,500	199,072

North Carolina.

Exported:		
To foreign ports	80	85,008
To coastwise ports	59,487	.....
Stock at the end of year	126—59,612	.....—85,908
Total product for year	59,612	85,908

Virginia.

Exported:				
To foreign ports.....	9,680		6,258	
To domestic ports.....	192,738		134,747	
Stock at end of year at Norfolk, &c.....	591—	308,069	141—	161,141
Deduct stock beginning of year.....	141	141	170	10
Total product for the year.....		202,898		160,971

Tennessee, &c.

Shipments:				
From Memphis.....	286,551		217,851	
From Nashville.....	58,263		63,225	
From other places in Tenn., Kentucky, &c.....	124,794		194,172	
Stock in Memphis & Nashville end of year.....	6,411—	473,069	91—	507,748
Deduct:				
Shipped to New Orleans.....	42,059		30,767	
Shipped to Charleston and Norfolk.....	82,520		35,666	
Shipped direct to manufacturers.....	153,825		269,611	
Received from New Orleans.....	....		1,402	
Stock in Memphis and Nashville beginning of year.....	94—	278,478	107—	326,538
Total shipments to New York, Boston.....				
Philadelphia and Portland.....		196,591		181,139
Add shipments to manufacturers, as above.....		153,825		269,611
Total product for the year, from Tenn., &c*.....		350,416		450,260

Total product detailed above by States for the year ending Sept. 1, 1870..... 3,064,946
Consumed in the South not included..... 90,000

Total crop in the United States for year ending Sept. 1, 1870..... 3,154,946

Below we give the total crop each year since 1822:

Years.	Bales.	Years.	Bales.	Years.	Bales.
1869-70.....	5,154,946	1851-52.....	8,015,029	1836-37.....	1,422,930
1868-69.....	2,439,059	1850-51.....	2,835,257	1835-36.....	1,380,732
1867-68.....	2,535,983	1849-50.....	2,096,706	1834-35.....	1,254,323
1866-67.....	2,019,774	1848-49.....	2,728,596	1833-34.....	1,205,334
1865-66.....	2,193,987	1847-48.....	2,347,634	1832-33.....	1,070,438
1861-65.....	no record	1846-47.....	1,778,651	1831-32.....	987,487
1860-61.....	3,656,086	1845-46.....	2,100,587	1830-31.....	1,088,246
1859-60.....	4,069,770	1844-45.....	2,394,506	1829-30.....	976,946
1858-59.....	3,831,481	1843-44.....	2,080,409	1828-29.....	870,415
1857-58.....	3,113,962	1842-43.....	2,378,875	1827-28.....	727,568
1856-57.....	2,939,519	1841-42.....	1,693,574	1826-27.....	957,261
1855-56.....	3,527,845	1840-41.....	1,634,945	1825-26.....	720,087
1854-55.....	2,847,339	1839-40.....	2,177,835	1824-25.....	569,349
1853-54.....	2,930,027	1838-39.....	1,860,532	1823-24.....	509,188
1852-53.....	3,362,823	1837-38.....	1,801,497	1822-23.....	435,000

The crop of Sea Island the past year has been as follows: Florida, 9,948 bales; Georgia, 9,295 bales; South Carolina, 7,334 bales—total, 26,577 bales, the particulars of which are set out below:

FLORIDA—Receipts at Savannah, bales.....	6,377
Receipts at Charleston, ".....	8,438
Receipts at New York, ".....	103
Receipts at New Orleans, ".....	20
Total Sea Island crop of Florida.....	9,948
GEORGIA—Receipts at Savannah, bales.....	16,341
Deduct received from Florida.....	6,377
Deduct received from Charleston.....	823
Deduct received from Beaufort.....	817—7,016
Total Sea Island crop of Georgia.....	9,295
SOUTH CAROLINA—Receipts at Charleston.....	13,140
Receipts at Savannah from Beaufort.....	817—13,497
Deduct received from Florida.....	3,438
Deduct received from Savannah.....	2,685—4,123
Total Sea Island crop of South Carolina.....	7,334
Total Sea Island crop of the United States, 1869-70.....	26,577
Total Sea Island crop of the United States, 1863-69.....	18,652

The crop of Sea Island during former years has been as follows:

1855-56..... bales, 44,512	1839-60..... bales, 46,649	1827-68..... bales, 21,735
1856-57..... 43,311	1840-66..... No record	1865-69..... 18,652
1857-58..... 40,566	1866-67..... 32,223	1869-70..... 26,577
1858-59..... 47,592		

* Except the shipments to New Orleans, Norfolk and Charleston, which are included in the New Orleans, Virginia and South Carolina crop.

Consumption.

The takings of the Northern mills from this crop have been less during the past year than during the previous year. This is due to the belief which prevails among our spinners that the next crop is likely to be marketed at a lower range of prices; this belief having induced them to run down a considerable portion of the large stock they carried over last September. Hence, notwithstanding they have taken less from the crop, their actual consumption has increased, as is more fully explained below. Our usual summary, showing the result for the year, North and South, is as follows:

Total crop of the United States as above stated.....	bales.	3,154,945
Stock on hand commencement of year (September 1, 1869):		
At Northern ports.....	9,536	
At Southern ports.....	2,807—	12,343
Total supply during year ending September 1, 1870.....		3,167,289
Of this supply there has been		
Exported to foreign ports during the year.....	2,178,917	
Sent to Canada by railroad direct from the West.....	27,583	
Burnt North and South.....	4,172	
Now on hand (September 1, 1870):		
At Northern ports.....	19,554	
At Southern ports.....	40,198—	2,270,599
Total consumption in United States year ending Sept. 1, 1870.....	bales.	886,890
Consumption in Southern States included in above total.....		90,000
Leaving taken from the crop by Northern mills.....	bales.	806,890

The foregoing statement indicates that the Northern mills have taken from this crop 806,890 bales. Since these figures were prepared we have received a preliminary report (more fully given in our weekly cotton report of to day) of the actual consumption of the mills during the year. The report referred to is made up from returns received from 76 per cent. of the Northern mills, and the result reached is that the North has used 807,662 bales during the twelve months, but has only taken from this crop 777,662 bales, the balance, 30,000 bales, being the amount of old stock consumed. This difference of about 30,000 bales between our own conclusion and the mill returns may possibly be lessened when the complete figures are received. If, however, this should not prove to be so, a part of it perhaps may be put down to "consumption other than the mills," while a part is undoubtedly the amount now in transit overland (in excess of last year), and in increased stocks at the interior ports such as St. Louis, Cincinnati, Providence, Portland, &c., which of course cannot be shown in our tables.

Exports.

In the first table given in this report will be found the foreign exports the past year from each port to Great Britain, France and other ports, stated separately, as well as the total to all the ports. In the following we give the total foreign exports for six years for comparison:

Total Exports of Cotton to Foreign Ports for Six Years.

From	—Exports to foreign ports for year ending August 31.—					
	1864.	1865.	1866.	1867.	1868.	1869.
New Orleans.....	bales. 1,783,673	516,183	618,940	581,477	619,731	1,455,530
Mobile.....	456,121	270,931	153,434	236,511	163,154	200,835
South Carolina.....	214,388	84,324	80,896	105,818	56,909	97,106
Georgia.....	807,187	32,905	114,101	269,604	167,537	245,631
Texas.....	6,209	61,838	75,808	66,595	83,276	152,569
Florida.....	28,073	37,977	8,009	.....	810	.....
North Carolina.....	198	21	534	.....	.....	50
Virginia.....	810	.....	13,011	8,283	6,253	9,660
New York.....	248,649	486,463	469,663	374,634	327,858	413,701
Boston.....	23,225	12,014	17,014	1,441	1,491	1,677
Philadelphia.....	3,795	2,056	5,135	1,440	99	1,440
Baltimore.....	3,545	6,709	7,978	16,809	19,212	24,168
Portland, Maine.....	.....	.....	108	2,807	1,907	.....
San Francisco.....	.....	.....	33	1	.....	.....
Total from the U. S.....	3,127,593	1,552,497	1,563,787	1,567,015	1,448,030	2,178,917

Below we give a detailed statement of the year's exports from each port, showing the direction which these shipments have taken:

	New Orleans	Mo-Orleans	Galves-ton.	Char-les-ton.	Savannah.	New York.	Balti-more	Other ports	Total.
Liverpool.....	545,352	162,414	122,106	87,287	204,570	825,212	7,469	10,897	1,465,307
London.....	.....	105	.....	.....	.....	25	.....	.....	110
Glasgow.....	.....	.....	.....	.....	.....	1,237	.....	.....	1,237
Queens-town & Cork.....	4,851	3,470	.....	.....	.....	.....	.....	.....	7,321
Liver-pool.....	259,223	15,910	7,839	1,825	48,796	17,754	.....	.....	346,447
Marseilles.....	.....	.....	.....	.....	.....	8	.....	.....	8
Amst-erdam.....	7,839	2,219	.....	.....	.....	1,902	.....	.....	12,209
Bremen.....	70,641	5,796	14,055	1,338	6,197	84,773	28,820	.....	158,244
Antwerp.....	640	.....	2,988	.....	.....	1,333	.....	.....	5,333
Hamburg.....	17,108	2,398	.....	.....	.....	19,141	.....	.....	39,543
Rotter-dam.....	.....	.....	.....	.....	.....	1,192	.....	.....	1,192
Barcelona, &c.....	46,156	5,759	.....	6,659	1,187	2,000	.....	16	61,729
Santander.....	200	.....	.....	.....	.....	.....	.....	.....	200
Malaga.....	4,578	.....	.....	.....	.....	.....	.....	.....	4,578
San-sebastian.....	1,221	.....	.....	.....	.....	.....	.....	.....	1,221
Genoa.....	19,177	1,888	.....	.....	1,609	730	.....	.....	14,404
Salerno.....	.....	879	.....	.....	5,143	1,524	.....	.....	7,546
Gottenburg.....	600	.....	.....	.....	.....	.....	.....	.....	600
Rt. Petersburg.....	5,291	.....	.....	.....	.....	.....	.....	.....	5,291
Helsingfors.....	1,632	.....	.....	.....	.....	1,853	.....	.....	3,485
Cronstadt.....	16,964	.....	.....	.....	8,129	2,977	.....	.....	21,070
B. N. A. Provinces.....	.....	.....	.....	.....	.....	.....	.....	816	816
Mexico.....	8,410	.....	5,233	.....	.....	192	.....	.....	14,124
Havana.....	1,912	.....	.....	.....	.....	.....	.....	.....	1,912
Total.....	1,036,530	200,384	152,559	97,109	265,681	418,701	23,162	11,897	2,128,917

The following are the total gross receipts of cotton at New York, Boston, Philadelphia and Baltimore for each of the last two years ending September 1:

RECEIPTS FROM—	NEW YORK.		BOSTON.		PHILADEL'A.		BALTIMORE.	
	1869-9.	1869-70.	1869-9.	1869-70.	1869-9.	1869-70.	1869-9.	1869-70.
New Orleans.....	125,807	116,991	73,008	53,612	6,929	5,183	.....	136
Texas.....	41,191	54,873	19,669	10,910	.....	.....	298	.....
Savannah.....	145,354	161,962	2,656	23,446	16,781	19,514	13,754	14,129
Mobile.....	17,610	18,603	6,919	17,657	838	232	30	.....
Florida.....	7,463	6,996	.....	.....	.....	.....	.....	.....
South Carolina.....	106,500	121,580	6,089	6,739	10,841	10,980	19,221	15,410
North Carolina.....	27,814	46,014	193	178	1,513	1,378	2,387	2,389
Virginia.....	70,774	97,316	27,213	57,101	.....	.....	23,480	24,575
Northern Ports.....	12,640	8,357	76,263	65,356	.....	2,978	186	3,779
Tennessee, &c.....	104,584	185,876	33,038	21,316	20,114	12,500	19,467	26,274
Foreign.....	8,031	11,786	951	228	.....	.....	28	6
Total this year.....	662,790	790,017	246,433	254,993	51,811	56,653	83,425	96,922

To complete our record, we give below a table showing the price of middling uplands at New York and Liverpool on Friday of each week during last two years:

Price of Cotton at New York and Liverpool two Years.				1869-70.				1869-70.			
1869-70.		1869-70.		1869-70.		1869-70.		1869-70.		1869-70.	
New York.	Liver-pool.	New York.	Liver-pool.	New York.	Liver-pool.	New York.	Liver-pool.	New York.	Liver-pool.	New York.	Liver-pool.
Sept. 3.....	35 13%	Sept. 4.....	29 10%	Sept. 4.....	29 10%	Sept. 4.....	29 10%	Sept. 4.....	29 10%	Sept. 4.....	29 10%
" 10.....	34 13%	" 11.....	28 10%	" 11.....	28 10%	" 11.....	28 10%	" 11.....	28 10%	" 11.....	28 10%
" 17.....	30 13%	" 18.....	26 10%	" 18.....	26 10%	" 18.....	26 10%	" 18.....	26 10%	" 18.....	26 10%
" 24.....	29 12%	" 25.....	25 9%	" 25.....	25 9%	" 25.....	25 9%	" 25.....	25 9%	" 25.....	25 9%
Oct. 1.....	27 12%	Oct. 2.....	26 10%	Oct. 2.....	26 10%	Oct. 2.....	26 10%	Oct. 2.....	26 10%	Oct. 2.....	26 10%
" 8.....	24 12%	" 9.....	25 10%	" 9.....	25 10%	" 9.....	25 10%	" 9.....	25 10%	" 9.....	25 10%
" 15.....	20 12%	" 16.....	23 10%	" 16.....	23 10%	" 16.....	23 10%	" 16.....	23 10%	" 16.....	23 10%
" 22.....	26 12%	" 23.....	25 10%	" 23.....	25 10%	" 23.....	25 10%	" 23.....	25 10%	" 23.....	25 10%
" 29.....	26 12%	" 30.....	25 11%	" 30.....	25 11%	" 30.....	25 11%	" 30.....	25 11%	" 30.....	25 11%
Nov. 5.....	25 12%	Nov. 6.....	26 11%	Nov. 6.....	26 11%	Nov. 6.....	26 11%	Nov. 6.....	26 11%	Nov. 6.....	26 11%
" 12.....	25 11%	" 13.....	24 10%	" 13.....	24 10%	" 13.....	24 10%	" 13.....	24 10%	" 13.....	24 10%
" 19.....	25 11%	" 20.....	24 10%	" 20.....	24 10%	" 20.....	24 10%	" 20.....	24 10%	" 20.....	24 10%
" 26.....	25 11%	" 27.....	25 11%	" 27.....	25 11%	" 27.....	25 11%	" 27.....	25 11%	" 27.....	25 11%
Dec. 3.....	25 11%	Dec. 4.....	24 10%	Dec. 4.....	24 10%	Dec. 4.....	24 10%	Dec. 4.....	24 10%	Dec. 4.....	24 10%
" 10.....	23 11%	" 11.....	23 10%	" 11.....	23 10%	" 11.....	23 10%	" 11.....	23 10%	" 11.....	23 10%
" 17.....	23 11%	" 18.....	23 10%	" 18.....	23 10%	" 18.....	23 10%	" 18.....	23 10%	" 18.....	23 10%
" 24.....	25 11%	" 25.....	24 10%	" 25.....	24 10%	" 25.....	24 10%	" 25.....	24 10%	" 25.....	24 10%
" 31.....	25 11%	" 31.....	24 10%	" 31.....	24 10%	" 31.....	24 10%	" 31.....	24 10%	" 31.....	24 10%
1870.		1870.		1870.		1870.		1870.		1870.	
Jan. 7.....	25 11%	Jan. 8.....	23 11%	Jan. 8.....	23 11%	Jan. 8.....	23 11%	Jan. 8.....	23 11%	Jan. 8.....	23 11%
" 14.....	25 11%	" 15.....	23 11%	" 15.....	23 11%	" 15.....	23 11%	" 15.....	23 11%	" 15.....	23 11%
" 21.....	25 11%	" 22.....	23 11%	" 22.....	23 11%	" 22.....	23 11%	" 22.....	23 11%	" 22.....	23 11%
" 28.....	25 11%	" 29.....	23 11%	" 29.....	23 11%	" 29.....	23 11%	" 29.....	23 11%	" 29.....	23 11%
Feb. 4.....	25 11%	Feb. 5.....	23 11%	Feb. 5.....	23 11%	Feb. 5.....	23 11%	Feb. 5.....	23 11%	Feb. 5.....	23 11%
" 11.....	25 11%	" 12.....	23 11%	" 12.....	23 11%	" 12.....	23 11%	" 12.....	23 11%	" 12.....	23 11%
" 18.....	24 11%	" 19.....	23 11%	" 19.....	23 11%	" 19.....	23 11%	" 19.....	23 11%	" 19.....	23 11%
" 25.....	25 11%	" 26.....	23 11%	" 26.....	23 11%	" 26.....	23 11%	" 26.....	23 11%	" 26.....	23 11%

* Other ports includes 9,000 bales to Liverpool from Norfolk, 50 bales to Liverpool from Wilmington, N. C., and the balance from Boston.

COTTON CROPS IN THE UNITED STATES FROM 1621 TO 1870.*

1621. Bancroft, writing of Wyatt's administration in Virginia, says: "The first culture of cotton in the United States deserved commemoration. This year (1621) the seeds were planted as an experiment, and their 'plentiful coming up' was, at that early day, a subject of interest in America and England." "A Declaration of the State of Virginia," a tract published in London, 1620,† quaintly says: "Wee rest in great assurance that this country, [Virginia,] as it is seated neere the midst of the world,‡ between the extremities of heate and cold; so it also participateth of the benefits of bothe, and is capable (being assisted with skill and industry) of the richest commodities of most parts of the earth." The same tract mentions *cotton wool* and sugar-canes in its enumeration of the "naturall commodities dispersed vp and downe the diuers parts of the world, * * * all of which may there [in Virginia] also be had in abundance with an affinity of othermore."

The cotton thus early introduced, by seed probably from the Levant or the West Indies, no doubt improved in the more favorable climate and fertile soil of this country, as all varieties of the *annual* cotton plant have improved upon their original quality, when cultivated here, wherever may have been their origin. Yet its cultivation was for a long time limited to gardens or small patches for domestic use. It was distributed northwardly, for we find traces of its culture afterwards in Maryland, Delaware, Pennsylvania, and even in New Jersey, down to the period of the revolutionary war, when it is recorded, the home-grown cotton near Pennsylvania was sufficient for their domestic wants. Then, however, the people were clad chiefly with linen and woollen fabrics, and very little cotton was required. A list of articles "growing or to be had in the [Virginia] collony" in 1621 and giving the valuation of each, includes *cotton wool*, 8d. per pound, and *flax* at about 8d. or 26 shillings per cwt.

Although the experiment of cotton-planting in Virginia was successful, it was not followed by an increased culture beyond domestic wants. Explanation is found in the greater profit of tobacco-growing in that colony where labor was scarce and dear, so that the cost of hand-cleaning, or separation of the seed by hand, before a gin had been invented, exceeded the commercial value of the cotton so cleaned.

1733. Cotton seed was brought into Carolina by Mr. Peter Purry, who settled a colony of Swiss near Purrysburg in 1733, and who, in his description of Carolina in 1731, says: "Flax and cotton thrive admirably," from which it is evident that some kind of cotton had preceded his own planting.

1734. About the same date (1734) it was planted in Georgia from seed sent to the trustees by Philip Miller, of Chelsea, England. In the collection of the Georgia Historical Society we find mention of cotton several times in the early papers concerning that colony. In "A new and accurate account of the provinces of South Carolina and Georgia," a tract ascribed to General Oglethorpe, London, 1733, and in "A Voyage to Georgia, began in the year 1735," by Francis Moore, London, 1744, cotton was mentioned as having been introduced; and in 1741,§ a sample of Georgia cotton was taken to England. The

* We have made up the following statement of crops from a paper prepared by B. F. Nourse, of Boston, for the Paris Universal Exposition of 1867.

† Force's Collection, vol. 3, p. 4.

‡ Virginia seems to have a prior title to the position claimed for Boston by *The Autocrat*.

§ Collection of Georgia Historical Society, I, 164.

deposition of Samuel Auspourguer, a Swiss who had been living in Georgia was taken for the use of the trustees of the Georgia grant, in London, 1739, in the controversy about the introduction of slaves, which had been disapproved by Oglethorpe and some others of the company, and opposed by the *Highlanders* (Scotch) and *Saltzburgers*, who had been settled in Georgia. This deponent said,* "that the climate of Georgia is very healthy; * * * that the climate and soil is very fit for raising silk, wine and cotton; * * and that the cotton, by this deponent's own experience, who has planted the same there, grows very well in Georgia. A specimen of this cotton this deponent brought over with him and produced before the trustees. All which produces, this deponent saith, can be raised by white persons without the use of negroes."

1742. In Louisiana, in the year 1742, M. Dubreuil, a French planter of skill and enterprise, invented a machine for separating the seed from the fibre. It is to be inferred that the culture of this plant had become somewhat extensive to call thus early for such a machine. It greatly stimulated the cotton culture in that colony, imperfect as it was; probably only an adjustment of rollers, like another contrivance by Crebe, of Florida, in 1772, which was the best machine for cleaning cotton until the invention of the saw-gin by Whitney. Previous to these primitive instruments cotton fibre was detached from the seed by the tedious process of picking with the fingers, the evening task of many members of the household in the early days of cotton growing. The bow-string, in its use, intermediate between the fingers and the primitive gins, and used for beating up as well as cleaning the cotton, was borrowed from India, where it was used in ancient times; and having been first introduced into Georgia, gave occasion for the term "bowed Georgia," as still applied to cotton in Liverpool, with British persistency, although not a pound of *bowed* Georgia cotton has been in that market for fifty years. The practical skill of the people of India had wrought works of marvellous fineness and delicacy for many ages, spinning their *Banga* cotton more finely by hand than any machinery has ever equalled, until very recently, and then from the finest *Sea Island* fibre. But the use of cotton in Europe and America was recent, it had increased but slowly, and the product was neither fine nor cheap enough to compete with linen and woollen goods for common wear. The annual value of the cotton manufactures of Great Britain, in 1767, was estimated at £600,000.† and then the goods were a compound of linen *warp* and cotton *weft*.

1747. During the year 1747, several bags of cotton, valued at £3 11s. 5d. per bag, were exported from Charleston. Some American writers have expressed a doubt if this cotton was of American growth, but English writers‡ mention it as an import of Carolina cotton.

1753. "Some cotton" is mentioned among the exports of Carolina in 1753, and of Charleston in 1757; and a London publication in 1762 says, "What cotton and silk both the Carolinas send us is excellent, and calls aloud for the encouragement of its cultivation in a place well adapted to raise both."§ In

* Collection of Georgia Historical Society, I, 191.

† Baine's History of Manufactures, p. 213. Other authority had stated the amount at £200,000 only.

‡ Cotton; an account of its culture in the Bombay Presidency, by W. R. Cassels, London, p. 5, and others.

§ Quoted in Bishop's History of American Manufactures, in which work many references and citations were found which have been useful in the preparation of this chapter.

1758 a liberal citizen of Delaware offered premiums for the promotion of industry, among them one of "£4 for the most and best cotton off an acre."

1770. In 1770 there were shipped to Liverpool three bales from New York, four from Virginia and Maryland, and three barrels full from North Carolina.

1775. The assembly of the province of Virginia, on the 27th March, 1775, in view of the changing relations with Great Britain, adopted a plan for the encouragement of arts and manufactures, including resolutions of non-importation; and "that all persons having proper land ought to cultivate and raise a quantity of hemp, flax and cotton, not only for the use of his own family, but to spare to others on moderate terms." The planting of cotton had been recommended in the previous January by the first provisional Congress held in South Carolina.

1784. In 1784, about fourteen bales of American cotton were shipped to England, of which eight bales were seized in Liverpool as improperly entered, on the ground that so much cotton could not have been produced in the United States; and this was more than 150 years after the first importation to England of cotton grown in the same country. Thus slow was the progress of this culture. Just at the close of the eighteenth century was the beginning of the export trade which in the next sixty years was to grow to proportions so large in quantity and value, and so important in the trade of the world as to involve the welfare of nations in its fate.

1785. In 1785 five bags of cotton arrived at Liverpool from America. During the next five years the imports there of American cotton were, in 1786, 900 pounds; 1787, 16,350 pounds; 1788, 58,500 pounds; 1789, 127,500 pounds; and 1790, 14,000 pounds. Upland cotton in 1788 was worth 2s. 2d. per pound, and only 10d. in 1790. This may account for the small shipments of American cotton in the latter year. It was probably of poorer staple than the upland of the present day.

1791. The cotton crop in 1791 in the United States was 2,000,000 pounds, of which three-fourths was grown in South Carolina and one-fourth in Georgia. Exports, 189,500 pounds, worth 26 cents, average.

1795. In 1795 Frederick Almy wrote to his partner, Samuel Slater, the leader of cotton manufacturers in America, that Georgia cotton of good quality was offered him in New York at one shilling sixpence per pound. Cotton was then still imported. The import for the year was 4,107,000 pounds, and the export was 6,276,000 pounds.

1801. The cotton crop of the United States in 1801 was 48,000,000 pounds, of which were contributed by South Carolina, 20,000,000; Georgia, 10,000,000; Virginia, 5,000,000; North Carolina, 4,000,000; Tennessee, 1,000,000 pounds. *Exports 20,000,000 pounds.

* Prior to 1803 the tables of exports of cotton at the custom-house did not distinguish home-grown from foreign cotton. There were no full and reliable statistics, either commercial or official, of the cotton production and trade down to about 1835. "Woodbury's Tables and Notes on the Cultivation, Manufacture, and Trade in Cotton," being a report of the Secretary of the Treasury, March 4, 1836, (House Doc. 146, 24th Congress, first session,) purports to array together all statistics then obtainable in regard to cotton. That report contains a great deal that is valuable, but some parts are inaccurate and adopted without due consideration.

For instance, Woodbury's tables thus state the facts for the year 1801. Table A sets down the production of the world in pounds:

1805. Export, 88,400,000 pounds.

1806. Mexican cotton seeds introduced to Mississippi by Walter Burling, of Natchez, and supposed to have improved the character of cotton there grown.

1813. During the war, export, 19,400,000 pounds; price at home, 12 cents; in England, 16d. to 26d. Of the cotton exported during the war, a considerable portion went in neutral vessels to Bremen and other neutral ports, whence doubtless it found its way to England.

1821. Crop, 180,000,000 pounds; exports, 124,000,000 pounds; price, 16 cents here; in Liverpool, 9½d.

1822. Crop, 210,000,000 pounds; exports, 144,700,000 pounds; price, 16½ cents here; in Liverpool, 8½d. to 10d. First cotton from Egypt received in Liverpool this year. Cotton culture began in Texas.

1825. Crop, 255,000,000 pounds; exports, 176,500,000 pounds. The prospects of the crop were very unfavorable, following a deficient crop in 1824. The price advanced from 15 cents here and 8d. in Liverpool, at close of last season to 25 cents here and 11½d. in Liverpool. Consumption was reduced. There was no killing frost in the cotton States that winter, and some cotton plants "rattooned" (sprouted from old roots) the next spring. The late bolls were opening and picking continued all winter. The reduction of use and the unexpected increase of supply reversed the position, prices fell fast and far, involving many merchants in ruin. Cotton costing 25 cents in Charleston was sold in Liverpool after a long holding, so as to return to Charleston only six cents per pound. The price of "fair upland" remained below 7d. in Liverpool for the next seven years.

The number of cotton spindles in the United States in 1825 was said to be 800,000, using 100,000 bales cotton per annum.

The following tables give complete statistics of the production and disposition of the cotton crops of the United States from 1826-27, down to the present time:

	Pounds.
In the United States.....	48,000,000
In Brazil.....	36,000,000
In the West Indies.....	10,000,000
In the rest of Africa (including Egypt).....	45,000,000
In India.....	160,000,000
In the rest of Asia.....	160,000,000
In Mexico and South America (excluding Brazil).....	56,000,000
Elsewhere.....	15,000,000

These items make a total of..... 590,000,000

He calls it 590,000,000 pounds, of which Great Britain that year imported only 56,000,000 pounds. Table C (Woodbury) says the price of American cotton in 1801 averaged 44 cents per pound; and that the whole United States crop was worth \$8 000,000. It will be observed that 48,000,000 pounds at 44 cents would amount to over \$31,000,000. Table B (Woodbury) distinguishes the growth of the several States in 1801, as quoted in the text, the total being only 40,000 pounds, leaving 8,000,000 not located.

The work referred to is often quoted for statistical purposes, and even the errors above indicated have been cited without notice of their inconsistencies. Too large a portion of our cotton statistics, down to a recent period, have been taken by estimation. It is much to be desired that the Statistical Bureau established at Washington shall prepare and publish periodically, full and reliable statistics concerning all the important branches of business in this country, similar to those issued by the British Board of Trade; and it is equally to be desired for the credit and business interests of the country that the Agricultural Bureau shall issue accurate statistics in place of its *estimates* of the cotton crop, which, from their supposed official character, have obtained credence, while erroneous beyond excuse, to the extent of about 300,000 bales in the statement of *production* of each of the last three crops.

Cotton crops of the United States from 1821 to 1869-'70, inclusive.

	1821-'27.	1827-'28.	1828-'29.	1829-'30.	1830-'31.	1831-'32.	1832-'33.
Receipts from Georgia..... bales.....	283,920	153,749	249,166	253,117	280,502	276,437	271,925
Receipts from South Carolina..... do	179,810	109,733	168,275	188,871	188,106	173,872	181,876
Receipts from North Carolina and Virginia..... do	112,811	77,022	104,931	72,862	70,433	65,961	61,187
Receipts from Florida..... do	4,163	3,940	4,146	5,787	13,073	22,651	23,641
Receipts from Alabama..... do	89,707	71,563	79,958	102,664	113,186	125,921	128,366
Receipts from Louisiana..... do	338,870	304,186	264,949	354,094	426,485	322,635	403,445
Total Crop of the United States..... do	987,281	720,569	870,415	978,645	1,088,847	987,477	1,070,438
Average net weight per bale..... pounds.....	331	335	341	339	341	360	350
Total net weight of crop..... do	316,860 011	241,398,655	296,811,515	351,150,455	354,246,827	355,491,720	374,653,300
Export to Great Britain..... bales ..	646,000	425,000	499,000	596 000	619,000	628,000	680,000
Export to France..... do	128,000	149,000	195,000	201,000	127,000	207,200	207,000
Export to other countries..... do	50,000	27,000	66,000	42,000	27,000	56,800	30,000
Total export..... do	854,000	600,000	740,000	839,000	778,000	892,000	967,000
Thresh for home use..... do	149,516	120,593	118,833	126,512	128,142	173,800	194,412
Stock in the ports, August 31..... do ....	.....	.....	.....	35,000	119,000	41,600	48,200

Cotton crops of the United States, &c.

	1833-'34.	1834-'35.	1835-'36.	1836-'37.	1837-'38.	1838-'39.	1839-'40.
Receipts from Georgia.....bales.....	258,665	222,670	270,131	262,971	304,210	205,112	202,668
Receipts from South Carolina.....do.....	227,329	203,166	231,227	196,277	204,234	210,171	212,194
Receipts from North Carolina and Virginia.....do.....	77,325	67,569	61,254	46,759	55,719	32,326	32,044
Receipts from Florida.....do.....	26,728	52,085	79,722	52,702	102,171	75,177	126,227
Receipts from Alabama.....do.....	149,978	197,622	226,715	223,242	202,897	251,742	475,726
Receipts from Louisiana.....do.....	454,719	511,146	481,626	600,577	721,255	524,924	526,922
Total Crop of the United States.....do.....	1,905,224	1,254,228	1,360,726	1,422,930	1,301,497	1,360,522	2,177,225
Average net weight per bale.....pounds.....	263	267	272	272	279	284	282
Total net weight of crop.....do.....	497,559,022	400,222,276	507,500,426	529,220,470	622,767,222	522,444,222	854,110,226
Export to Great Britain.....bales.....	722,000	722,000	771,000	851,000	1,165,000	722,000	1,247,000
Export to France.....do.....	210,500	222,500	222,000	221,000	221,000	242,000	447,000
Export to other countries.....do.....	55,000	42,000	72,000	27,000	22,000	24,000	122,000
Total net weight of crop.....do.....	1,028,000	1,028,000	1,115,000	1,128,000	1,572,000	1,074,000	1,878,000
Receipts from Georgia.....do.....	122,112	212,222	222,722	222,540	242,022	272,012	222,122
Receipts from South Carolina.....do.....	22,022	22,022	22,022	22,022	22,022	22,022	22,022
Receipts from North Carolina and Virginia.....do.....	22,022	22,022	22,022	22,022	22,022	22,022	22,022
Receipts from Florida.....do.....	22,022	22,022	22,022	22,022	22,022	22,022	22,022
Receipts from Alabama.....do.....	22,022	22,022	22,022	22,022	22,022	22,022	22,022
Receipts from Louisiana.....do.....	22,022	22,022	22,022	22,022	22,022	22,022	22,022

Cotton crops of the United States, &c.

	1840-'41.	1841-'42.	1842-'43.	1843-'44.	1844-'45.	1845-'46.	1846-'47.
Receipts from Georgia..... bales....	14,547	282,371	289,491	285,597	285,440	194,911	245,789
Receipts from South Carolina..... do	227,400	260,164	251,668	204,870	420,861	251,435	260,800
Receipts from North Carolina and Virginia..... do	26,665	20,750	24,678	24,219	26,657	26,919	20,032
Receipts from Florida..... do	92,532	114,416	161,068	145,522	119,698	141,194	127,833
Receipts from Alabama..... do	220,700	318,315	481,714	467,990	517,196	491,966	528,463
Receipts from Louisiana..... do	815,680	727,653	1,060,946	533,171	929,126	1,037,144	703,979
Receipts from Texas..... do ....	.....	.....	.....	.....	.....	27,008	8,317
Total receipts at ports..... do	1,634,964	1,683,574	2,373,875	2,080,409	2,394,503	2,100,537	1,775,651
Total Crop of the United States..... do	1,634,964	1,683,574	2,373,875	2,080,409	2,394,503	2,100,537	1,775,651
Average net weight per bale..... pounds....	394	397	409	412	415	411	431
Total net weight of crop..... do	644,171,876	668,373,878	973,959,875	858,526,508	993,713,745	863,330,707	763,596,581
Export to Great Britain..... bales....	828,000	926,000	1,470,000	1,205,500	1,439,000	1,102,000	831,000
Export to France..... do	248,700	293,000	245,000	293,700	269,400	359,700	241,400
Export to other countries..... do	105,900	131,500	194,000	144,300	285,300	205,000	168,800
Total Export..... do	1,213,500	1,465,500	2,010,000	1,693,500	2,083,700	1,696,700	1,241,300
Taken for home use..... do	297,288	267,830	323,139	346,750	389,000	422,800	428,000
Stocks in the ports August 31..... do	73,479	31,897	94,496	159,773	93,439	107,122	214,837

Cotton Crops of the United States, &c.

	1847-'48.	1848-'49.	1849-'50.	1850-'51.	1851-'52.	1852-'53.	1853-'54.
Receipts from Georgia.....bales.	254,875	391,372	343,635	322,376	335,714	349,490	316,005
do South Carolina.....do	261,752	458,117	384,365	387,075	476,614	463,203	416,754
do North Carolina and Virginia.....do	10,430	27,591	23,361	32,868	37,122	58,379	42,450
do Florida.....do	153,776	200,186	181,344	181,204	188,499	178,476	155,444
do Alabama.....do	436,336	518,706	350,932	451,748	549,449	545,029	538,684
do Louisiana.....do	1,190,733	1,093,797	781,886	983,639	1,373,404	1,580,875	1,346,925
do Texas.....do	39,742	88,827	31,363	45,830	61,032	85,790	110,325
All other receipts at ports.....do	.....	.....	.....	527	175	640	3,440
Total receipts at ports.....do	2,347,634	2,738,596	2,096,706	2,355,257	3,015,029	3,393,882	2,930,027
Used South, not received at ports.....do	92,132	138,342	137,012	99,185	111,281	153,332	144,952
Total crop of the United States.....do	2,439,766	2,866,938	2,233,718	2,454,442	3,126,310	3,416,214	3,074,979
Average net weight per bale.....pounds.	417	436	429	416	428	438	430
Total net weight of crop.....do	1,017,390,762	1,349,984,968	958,265,022	1,021,047,872	1,338,060,680	1,462,139,592	1,322,240,970
Export to Great Britain.....bales.	1,384,000	1,538,000	1,107,000	1,418,365	1,663,749	1,736,860	1,603,750
Export to France.....do	279,000	368,000	280,500	301,358	421,375	426,728	374,058
Export to other countries.....do	255,000	322,000	193,700	269,087	383,522	364,812	341,340
Total export.....do	1,888,000	2,228,000	1,580,200	1,988,710	2,443,646	2,528,400	2,319,148
Taken for home use north.....do	522,892	504,143	476,486	886,429	588,322	650,393	562,384
Taken for home use south.....do	92,132	138,342	137,012	99,185	111,281	153,332	144,952
Stock in the ports, August 31.....do	171,468	154,763	167,930	198,304	91,176	138,643	135,603

Cotton Crops of the United States, &c

	1854-'55.	1855-'56.	1856-'57.	1857-'58.	1858-'59.	1859-'60.	1860-'61.
Receipts from Georgia..... bales.	378,094	389,445	332,111	283,973	475,788	531,219	477,584
do South Carolina..... do	499,372	495,976	397,331	406,251	480,053	510,109	336,339
do North Carolina and Virginia..... do	63,739	58,685	53,632	54,965	108,639	98,181	134,427
do Florida..... do	136,397	144,404	136,344	132,351	173,464	192,734	121,172
do Alabama..... do	454,595	659,738	593,177	522,364	704,406	843,012	546,794
do Louisiana..... do	1,432,644	1,661,433	1,435,000	1,576,409	1,669,274	2,139,425	1,751,599
do Texas..... do	80,737	116,078	89,882	145,286	192,062	232,434	144,747
All other receipts at ports..... do	1,061	2,086	2,022	3,363	47,175	108,676	143,494
Total receipts at ports..... do	2,847,339	3,537,845	2,939,519	3,113,962	3,851,481	4,675,770	3,656,086
Used South, not received at ports..... do	135,293	137,712	154,218	143,377	167,433	185,322	193,353
Total crop of the United States..... do	2,982,634	3,665,557	3,093,737	3,257,339	4,018,914	4,861,292	3,849,469
Average net weight per bale pounds.	434	420	444	442	447	461	477
Total net weight of crop..... do	1,294,463,156	1,539,533,940	1,373,619,298	1,439,743,838	1,796,454,558	2,241,055,612	1,836,196,713
Export to Great Britain..... bales.	1,549,716	1,921,886	1,428,870	1,809,966	2,019,332	2,669,432	2,175,225
Export to France..... do	409,331	480,637	413,357	384,002	450,696	589,587	578,063
Export to other countries. do	284,562	552,583	410,430	396,487	551,455	515,154	374,260
Total export..... do	2,244,309	2,954,606	2,252,657	2,590,455	3,021,403	3,774,173	3,127,568
Taken for home use north..... do	571,112	633,027	665,718	493,185	760,218	792,521	650,357
Taken for home use south..... do	135,295	137,712	154,218	143,377	167,433	185,522	193,383
Stock in the ports, August 31..... do	143,396	64,171	49,259	102,926	149,237	227,708	83,187

Cotton crops of the United States, &c.

	1861-'65.*	1865-'66.	1866-'67.	1867-'68.	1868-'69.	1869-'70.
Receipts from Georgia.....bales....	233,798	255,965	495,959	357,253	488,204
Receipts from South Carolina.....do....	112,462	162,247	240,431	199,072	246,500
Receipts from North Carolina.....do....	64,653	38,623	88,643	35,908	59,612
Receipts from Virginia.....do....	39,093	127,867	166,587	140,971	202,898
Receipts from Florida.....do....	149,432	57,791	38,593	13,392	22,874
Receipts from Alabama.....do....	429,102	239,516	366,193	220,621	306,061
Receipts from Louisiana.....do....	711,629	702,131	584,240	794,205	1,142,097
Receipts from Texas.....do....	175,065	185,922	114,666	147,817	246,284
Received at New York, Boston, Baltimore, &c.....do....	218,753	195,712	194,970	181,189	196,591
Total receipts at ports.....do....	2,158,987	1,965,774	2,240,282	2,100,428	2,911,131
Overland direct to manufacturers.....do....	130,000	140,000	271,711	253,611	153,825
Used South, not received at ports.....do....	70,000	75,000	82,000	85,000	90,000
Total Crop of the United States.....do....	2,358,987	2,180,774	2,593,993	2,439,039	3,154,946
Average net weight per bale.....pounds....	441	444	445	444	444
Total net weight of crop.....do....	1,040,313,367	963,293,656	1,154,326,885	1,082,932,315	1,400,796,024
Export to Great Britain.....bales..	1,238,277	1,216,472	1,228,890	989,677	1,474,695
Export to France.....do....	222,593	198,147	196,395	224,527	346,450
Export to other countries.....do....	71,817	198,142	229,730	233,516	357,772
Total export.....do....	1,532,687	1,512,761	1,657,015	1,448,020	2,178,917
Taken for home use, North.....do....	587,292	763,550	890,003	913,806	806,890
Taken for home use, South.....do....	70,000	75,000	85,000	85,000	90,000
Brood in the ports, August 31, end of season.....do....	283,692	.....	.....	.....	4,172
.....do....	83,183	.....	12,343	69,747

*Four years of war; no record kept. In addition to this amount exported there were shipped by railroad to Canada in 1865-'69, 18,000 bales, and in 1869-'70, 27,503 bales.

CONSUMPTION OF COTTON BY THE MILLS OF THE UNITED STATES.

The following synopsis of the annual report is furnished by B. F. Nourse, Esq., Chairman of the Statistical Committee of the National Association of Cotton Manufacturers and Planters. The figures they give are based upon returns representing over 83 per cent of the cotton spinning power of the country, and confirm the figures given in our annual crop report.

SYNOPSIS OF RETURNS TO OCTOBER 1, 1870.

State.	Mills	Looms.	Spindles.	Yarn.	Cotton Spun.	Average per Spindle.	Otherwise used.
Maine.....	19	9,76	446,690	21	2,924,551	53.58	.....
N. Hampshire.....	27	1,082	696,398	26½	38,537,316	56.15	328,005
Vermont.....	8	4.8	21,846	29½	958,599	46.31	150,000
Massachusetts.....	128	52,149	2,504,818	28½	114,999,977	49.85	488,145
Rhode Island.....	83	16,194	943,790	34	33,996,696	41.32	.....
Connecticut.....	62	9,467	4,121,318	31½	22,205,778	49.21	158,800
New York.....	43	9,196	424,669	33½	18,476,512	43.51	1,293,839
New Jersey.....	14	1,439	126,334	40	4,899,045	28.75	3,200
Pennsylvania.....	27	6,341	261,662	19	17,890,708	68.10	19,000
Delaware.....	3	387	20,603	23½	970,005	47.09	.....
Maryland.....	8	765	23,972	11½	5,251,374	175.03	.....
Ohio.....	5	40	13,270	10½	1,704,100	90.78	70,000
Indiana.....	2	444	14,488	12½	1,631,868	119.43	.....
Illinois.....	2	...	460	7	180,000	237.08	126,500
Minnesota.....	1	30	63	6½	65,000	96.73	.....
Missouri.....	3	225	12,676	11½	1,932,998	154.07	.....
North.....	451	124,211	5,762,988	28½	293,193,467	50.87	3,213,033
Virginia.....	6	637	20,733	14½	2,210,332	106.58	.....
N. Carolina.....	12	293	20,531	13½	2,105,856	102.60	.....
S. Carolina.....	5	619	29,933	12½	3,757,723	125.36	.....
Georgia.....	17	1,348	57,366	12½	6,154,253	142.39	.....
Alabama.....	4	284	15,612	14½	1,877,892	117.08	.....
Mississippi.....	3	138	5,100	8½	766,000	156.29	.....
Texas.....	2	100	4,943	9½	226,256	45	.....
Arkansas.....	1	...	518	10	88,074	170.69	.....
Tennessee.....	5	64	6,392	11½	533,478	84.24	.....
Kentucky.....	2	...	5,264	10½	921,980	186.55	.....
South.....	57	3,711	166,375	12½	20,656,473	124.23	.....
RECAPITULATION.							
North.....	454	124,111	5,762,988	28½	293,193,467	50.87	3,213,033
South.....	57	3,711	166,375	12½	20,656,473	124.23	.....
Total.....	511	127,822	5,929,363	28½	313,849,940	52.23	3,213,033

106 mills, having 418,101 spindles, which reported last year, have not reported this year; and 27 mills, having 150,765 spindles, which did not report last year, have now reported. The mills not reporting in either year prior to October 1, are of small capacity, with very few exceptions.

490 Northern mills, which for 1869-70 report 5,744,142 spindles consuming... 291,493,864 pounds
Reported for 1868-9, 5,691,859 spindles, consuming... 286,703,540 "

Showing an increase in consumption of 1.67 per cent, or... 4,787,324 "
and in spindles of 3.72 per cent.

53 Southern mills, which for 1869-70 report 153,213 spindles, consuming... 19,907,096 "
Reported for 1868-9, 158,197 spindles, consuming... 18,751,811 "

Showing an increase in consumption of 6.26 per cent, or... 1,155,285 "
Together, 483 mills, which for 1868-70 report 5,902,355 spindles, consuming 311,402,960 "
Reported for 1868-9, 5,750,076 spindles, consuming 305,460,351 "

Showing an increase in consumption of 1.93 per cent, or... 5,942,279 "
and in spindles of 3.65 per cent.

The returns of cotton used in cotton mills "otherwise than for spinning" were not enough to afford a satisfactory ratio of comparison with last year's figures, which are adopted for this year without change.

The ratios thus obtained are applied to all the cotton mills, North and South

reported and unreported, with the following results reckoned, as last year, in bales of 466 pounds each.

	Mills.	Spindles.	Bales used.
North.....	785	6,851,779	748,153
South.....	109	262,221	69,067
Used in cotton mills but not for spinning....			31,744
Used outside of cotton mills, as in woollen mills, upholstery, &c.....			32,600
Totals.....	847	7,114,000	881,564 in 1869-70
Against.....	844	6,763,567	864,254 in 1868-69

Showing an increase of 250,443 spindles and 17,310 bales.

The Northern mills, having 6,851,779 spindles, produce yarn averaging in size No. 28½. A fair average product from all the mills upon that number of yarn is 4½ skeins per day (of eleven hours). In ordinary years, 300 working days in the year should be reckoned, leaving 65 days for Sundays, holidays, &c. This year's work has been reduced, both by the long strike at Fall River, and by the loss of water power from the drouth; so that no more than 290 working days can be counted for the average of all the Northern mills. Waste, at the rate of 19 per cent. of the weight of yarn produced, is about the same as 16 per cent. of the gross weight of raw cotton used; and that rate is used in the following calculation.

Then 6,851,779 spindles, each producing 4½ skeins per day, for 290 days, will give for the year 8,444,817,690 skeins, equal, in No. 28½ yarn, to 292,461,219 pounds. Add for waste 19 per cent of the weight of yarn, 55,567,631 pounds, making the equivalent in raw cotton of 348,028,850 pounds, equal to 746,843 bales of 466 pounds each, against 748,153 bales, the quantity shown by the mill returns. Other practical tests sustain the same result, divesting it of all reasonable doubt.

The consumption per spindle in Northern mills—50.87 pounds—against 51.13 pounds last year, confirms the opinion held by the trade, that the average fabrics produced this year were lighter than for the year ending August 31, 1869, and much lighter than for the year preceeding that, when the rate was 59.57 pounds per spindle, or 15 per cent. more than during the year just closed. Low prices, active trade, good profits, and the consequent full working of mills (largely on heavy goods) in 1867-8 explain the difference between the weekly consumption of that year, 17,000 bales, and the weekly quantity this year, less than 15,000 bales, under opposite conditions.

The following table shows the average weights of bales as reported from the mills (465.72 pounds), the result varying very slightly from the average last year (465.84 pounds).

A TABLE SHOWING THE GROSS WEIGHT OF COTTON BALES, AS REPORTED BY MILLS, SEPT. 1, 1870.

State.	Mills.	Consumption Bales.	Consumption Pounds.	Av'e weight Pounds.
Maine.....	15	44,541	20,835,558	468
New Hampshire.....	21	34,545	15,844,366	456
Vermont.....	6	2,197	1,038,599	449
Massachusetts.....	79	193,440	99,903,817	463
Rhode Island.....	55	58,218	27,090,000	464
Connecticut.....	31	29,654	13,816,338	467
New York.....	23	38,098	17,861,612	469
New Jersey.....	7	8,861	4,180,746	466
Pennsylvania.....	15	18,619	8,542,527	469
Delaware.....	2	1,725	820,005	473
Maryland.....	4	3,734	2,101,789	563
Indiana.....	1	2,912	1,371,365	471
Illinois.....	1	330	150,000	469
Total.....	160	496,574	203,406,703	465.72

The foregoing are the principal figures of the report. We should have preferred to have given the report entire, but a want of space prevents.

WEEKLY RECEIPTS OF COTTON.

Below we give a table showing the receipts of cotton each week at all the ports of the United States for several seasons, indicating, also, the total crop each year. Our figures are given in thousands of bales.

	1858-9.		1859-60.		1860-61.		1868-69.		1869-70.	
	Week.	Month.	Week.	Month.	Week.	Month.	Week.	Month.	Week.	Month.
September 3.....	11		15		2		5		2	
" 10.....	23		15		42		11		12	
" 17.....	49		67		56		20		27	
" 24.....	60 143		69 166		77 177		30 66		49 90	
October 1.....	88		90		84		35		59	
" 8.....	110		119		92		44		60	
" 15.....	107		135		79		51		68	
" 22.....	110		139		104		57		82	
" 28.....	121 536		136 619		131 490		66 253		80 349	
November 4.....	139		156		144		74		95	
" 11.....	137		153		148		73		94	
" 18.....	125		150		125		73		82	
" 25.....	134 535		158 616		119 536		78 298		86 357	
December 2.....	126		188		96		92		103	
" 9.....	135		175		107		89		100	
" 16.....	145		179		121		83		110	
" 23.....	152		201		95		77		114	
" 30.....	150 708		162 904		102 531		87 428		114 541	
January 6.....	140		143		111		75		98	
" 13.....	134		163		150		78		88	
" 20.....	149		157		184		86		92	
" 27.....	132 545		166 629		186 631		86 321		104 389	
February 3.....	144		172		150		68		105	
" 10.....	136		179		146		71		100	
" 17.....	112		152		159		74		97	
" 24.....	84 476		132 635		111 566		57 270		83 385	
March 3.....	92		141		122		45		73	
" 10.....	73		106		64		37		67	
" 17.....	77		98		49		35		45	
" 24.....	70		88		54		32		63	
" 31.....	61 373		75 508		45 334		38 187		47 285	
April 7.....	50		52		40		34		43	
" 14.....	50		45		36		28		45	
" 21.....	53		40		26		29		41	
" 28.....	37 190		83 170		24 126		23 113		51 180	
May 5.....	25		31		16		22		58	
" 12.....	24		31		11		22		38	
" 19.....	23		28		9		17		44	
" 26.....	16 88		44 134		5 41		16 77		31 171	
June 2.....	9		17		6		12		22	
" 9.....	10		9		17		13		18	
" 16.....	10		13		4		12		16	
" 23.....	8		5		1		9		14	
" 30.....	8 45		9 53		1 29		5 51		12 82	
July 7.....	9		7		1		5		9	
" 14.....	13		3		5		4		10	
" 21.....	10		2		4		3		7	
" 28.....	6 38		10 22		0 10		2 14		7 33	
August 4.....	12		7		0		2		6	
" 11.....	10		8		1		2		6	
" 18.....	..		8		..		1		5	
" 25.....	.. 22		.. 18		.. 1		4 9		8 25	
Corrections*.....	152		202		194		13		24	
Total at ports.....	3,851		4,676		3,656		2,100		2,911	
Overland.....	..		..		..		239		154	
Consumed South.....	107		185		198		80		90	
Total crop.....	4,018		4,861		3,849		2,439		3,155	

* Made up on count of stocks, &c.

WAGES FOR FACTORY LABOR.

The following tables, taken from the report prepared for David A. Wells, Special Commissioner by Edward Young, Chief of the Bureau of Statistics, shows the rates of wages paid in the cotton and woolen factories of the United States and Great Britain. Mr. Young states that these figures are the report mainly of inquiry made through the Assistant Assessors of Internal Revenue in the various collection districts:

OCCUPATION.	Average weekly wages or earnings in 1869										Comparative averages of weekly wages in the following sections.			
	Maline	N. Hamp- shire.	Massachu- setts.	Rhode Island.	Connecti- cut.	New York.	Pennsyl- vania.	Dela- ware.	1867.	1868.	1867.	1868.	1869.	1869.
CANNING.														
Overseer.....	\$1.50	\$1.80	\$2.40	\$1.70	\$1.60	\$1.50	\$2.50	\$1.20	\$1.61	\$1.56	\$1.50	\$1.50	\$1.50	\$1.50
Picker ten ers.....	7.00	7.00	8.25	7.80	7.00	7.00	7.00	7.95	8.23	7.54	8.84	7.30	8.84	7.30
Railway tenders.....	6.50	4.57	4.28	3.80	4.60	4.00	.....	.....	4.51	4.02	5.75	.....	5.75	.....
Drawing-frame tenders.....	4.00	4.41	4.44	5.00	4.46	4.00	.....	4.30	5.00	4.41	4.16	4.10	4.16	4.10
Speeder tenders.....	5.75	5.61	6.50	6.12	6.00	5.50	.....	4.78	5.96	5.13	5.18	5.10	5.18	5.10
Picker boy.....	3.50	4.5	5.81	6.35	4.00	.....	.....	.....	.....	4.78	4.50	.....	4.50	.....
Grinders.....	10.00	8.84	9.80	9.08	9.56	8.00	.....	8.70	9.37	9.10	.....	.....	9.35	.....
Strippers.....	7.25	7.27	7.70	9.50	7.00	6.00	7.00	7.93	7.86	7.61	7.50	6.67	7.50	6.67
SPINNING.														
Overseer.....	25.00	16.83	21.00	15.60	17.80	15.00	16.00	20.00	16.98	18.10	16.72	17.00	17.00	17.00
Mule spinners.....	10.87	11.64	11.75	9.80	9.30	10.00	14.00	9.10	10.16	10.75	11.18	11.00	11.00	11.00
Mule backside pickers.....	2.50	3.21	3.14	2.85	3.50	3.50	2.00	1.60	2.14	2.77	3.46	2.50	2.50	2.50
Frame spinners.....	4.40	5.20	6.75	5.80	5.25	3.50	.....	2.13	5.16	4.33	4.50	3.72	3.72	3.72
DRESSING.														
Overseer.....	90.00	17.60	13.00	12.75	16.50	13.50	.....	.....	18.00	17.05	16.51	13.50	13.50	13.50
Second hand.....	11.78	10.64	11.10	9.00	11.40	.....	.....	.....	19.42	11.80	12.04	.....	12.04	.....
Spoolers.....	5.20	4.64	6.50	5.01	4.55	4.25	.....	.....	4.71	4.31	3.98	5.25	5.25	5.25
Warpers.....	5.20	5.61	6.10	5.75	4.88	.....	.....	.....	6.03	5.73	5.87	3.75	3.75	3.75
Drawers and twisters.....	5.75	6.24	6.00	5.00	6.00	.....	.....	4.00	6.41	5.50	6.66	1.00	1.00	1.00
Dressers.....	11.10	11.43	14.00	11.25	21.80	.....	.....	.....	11.40	12.53	13.17	15.75	15.75	15.75
WEAVING.														
Overseer.....	91.00	15.53	23.20	18.33	16.60	15.00	16.00	.....	17.84	17.50	16.08	15.40	15.40	15.40
Warpers.....	7.00	6.23	7.71	8.70	8.00	.....	10.00	7.34	7.80	7.75	6.83	8.72	8.72	8.72
Drawing-in hands.....	6.00	4.68	7.00	7.50	6.30	.....	.....	.....	6.65	6.53	8.80	.....	8.80	.....
REPAIR SHOP, ENGINE ROOM, ETC.														
Foreman.....	23.00	15.87	23.66	18.00	17.00	15.00	11.00	.....	18.13	17.47	17.25	13.00	13.00	13.00
Wood-workers.....	14.25	12.96	15.80	15.00	16.25	.....	.....	.....	13.65	14.47	13.20	15.00	15.00	15.00
Iron-workers.....	13.18	12.13	15.27	13.16	11.75	10.50	.....	.....	13.66	13.95	14.13	13.50	13.50	13.50
Engineers.....	13.00	13.00	14.30	18.00	9.00	12.00	.....	.....	10.79	13.40	18.00	.....	18.00	.....
Labourers.....	8.00	9.03	8.75	9.33	8.66	8.00	10.00	8.25	9.10	8.75	9.38	9.01	9.01	9.01
Overseer in cloth room.....	17.50	11.67	17.75	15.00	11.00	13.00	12.50	9.60	14.41	13.37	11.19	11.03	11.03	11.03

Note.—Hours of labor per week in the United States (generally) 68; in Great Britain, 60. Average decrease in rates of wages in 1869 from 1867, 4 per cent. Average excess of wages paid in the cotton mills of the United States in 1869 (gold) over the rates in Great Britain, 30.9 per cent. Quantities overcosts the average weekly earnings of operatives in the cotton mills of the United States in 1869 was \$3.56 gold, and in Great Britain \$3.89.

COTTON MILLS.

Table showing the average rates of wages paid to persons employed in the Cotton Mills of the several States in 1869; the comparative rates in the respective years 1867 and 1869; also the rates paid in Great Britain in 1868 as compared with the average (gold) rates in the United States since 1860.

WOOLEN MILLS.

Table showing the average rates of wages paid to persons employed in the Woollen Mills of the United States in the respective years 1867 and 1868; also the rates paid in England, with the per centage of excess in the United States over that country.

OCCUPATION.	Average weekly wages in the following States in 1869.										Comparative average weekly wages in 1867 and 1869.				
	N. Hamp- shire and Vermont.	Maine.	Rhode Island.	Connecti- cut.	New Jersey.	New York.	Mary- land.	Va. & W. Va.	Ind. & Ohio.	Wicon- sin Iowa.	-In New Eng. land States.	-In Middle States.	-In Western States.	1867.	1869.
PREPARING.															
Wool sorters.....	\$19 00	\$11 00	\$19 55	10 10	.....	\$19 00	\$8 00	\$6 00	\$13 30	\$12 75	\$19 35	\$10 88	\$9 50	\$8 66	\$13 00
Wool washers.....	9 75	9 00	7 05	8 66	.....	7 00	.....	5 00	10 16	9 00	9 46	8 60	8 50	6 00	12 13
Dyers.....	11 68	11 75	9 90	8 00	\$8 25	10 85	.....	13 50	16 35	14 25	10 13	9 91	14 00	11 75	15 00
Oversers.....	18 00	15 00	17 50	16 50	21 00	.....	.....	.....	28 50	18 00	19 13	17 60	18 00	.....	19 25
CARDING AND SPINNING.															
Pickers.....	7 33	9 00	7 68	7 16	8 00	7 75	7 00	4 00	6 90	5 25	8 01	7 87	6 00	6 25	7 33
Carders.....	4 33	7 15	4 95	6 38	3 50	5 50	5 00	4 75	8 50	9 90	5 96	5 65	4 25	5 03	9 00
Spinners.....	11 50	12 00	9 85	10 80	12 68	8 33	12 00	7 13	14 37	15 00	11 34	10 60	9 06	9 25	15 10
Went/mk beam'rs.	8 16	7 31	10 16	10 00	13 00	10 00	7 00	7 13	9 00	9 04	9 53	8 85	7 62	9 10	9 19
Reelers.....	4 76	6 00	4 25	6 00	6 50	3 50	.....	3 25	6 37	4 50	4 62	5 10	3 33	3 93	4 94
Oversers.....	14 66	17 50	17 30	18 19	24 00	21 00	.....	13 00	.....	19 50	18 43	18 27	14 25	13 00	19 50
Assistants.....	10 25	6 37	10 10	13 00	10 50	11 00	.....	.....	8 00	.....	11 10	9 80	.....	.....	6 00
WEAVING.															
Weavers.....	7 33	7 50	7 30	7 66	7 80	10 50	8 00	7 75	7 00	7 50	7 73	7 60	9 13	9 50	6 80
Buriers.....	4 59	5 75	4 50	4 40	4 60	16 00	.....	3 50	5 49	6 00	5 34	4 90	4 05	4 03	5 75
Oversers.....	17 33	16 50	17 60	16 06	13 00	16 50	14 00	18 00	15 00	18 00	17 75	15 91	16 00	16 62	16 50
DRESS'G & FINISH.															
Fullers.....	8 75	9 96	9 24	8 40	7 50	9 37	8 00	6 00	11 75	10 50	8 88	9 77	7 00	7 49	12 60
Dress'rs or glegg'rs.	7 58	7 80	7 80	6 00	7 50	10 00	14 00	.....	18 50	7 50	8 81	7 34	10 00	10 00	9 00
Finishers.....	13 33	8 90	8 15	6 75	7 50	12 00	.....	.....	13 50	10 50	9 00	8 73	13 50	9 23	10 50
Press tenders.....	9 33	10 50	8 24	9 60	11 50	8 13	.....	7 60	9 00	.....	9 00	9 82	.....	7 81	9 00
Drawers.....	.....	6 00	6 00	6 00	4 50	.....	.....	.....	.....	6 00	7 50	6 37	.....	5 25	6 00
Brushers.....	4 50	.....	5 00	10 00	3 00	.....	.....	.....	.....	.....	5 58	.....	.....	3 10	.....
Packers.....	8 40	8 40	8 63	8 75	.....	.....	.....	.....	10 00	.....	7 50	8 78	9 00	9 00	10 50
Oversers.....	30 25	16 50	19 06	20 25	13 00	.....	18 00	.....	15 00	21 00	14 25	13 51	14 50	13 00	18 00
Assistants.....	10 00	9 75	9 40	13 00	.....	.....	.....	.....	9 00	.....	13 00	10 63	.....	.....	10 50
ENGINE ROOM, YARD, ETC.															
Engineers.....	10 50	14 60	10 00	18 50	17 25	9 75	.....	.....	11 50	15 00	14 00	11 90	13 00	13 50	15 00
Mechanics.....	.....	13 75	13 37	16 50	15 00	.....	.....	.....	.....	18 00	13 98	14 39	13 50	15 00	18 00
Labors.....	9 16	9 00	9 20	10 66	11 25	9 00	.....	.....	10 00	10 80	10 50	9 45	10 50	11 25	11 00
Foreman.....	18 00	10 50	17 00	.....	.....	.....	.....	.....	.....	.....	15 00	15 17	10 50	9 00	.....

NOTE.—Hours of labor per week in England, 70; in the United States, 66. To make them equal, 10 per cent has been added to the wages paid in England, and the increased rates are given in the above table.
The average decrease in the rates of 1869 from those of 1867 has been nearly 4 per cent (3.98). Average advance of wages paid in the United States in 1868, over those of England in 1867-8 (both in gold), 24.36 per cent.

AVERAGE WAGES OF FACTORY LABOR.

OCCUPATION.	AVERAGE—COTTON MILLS.			per cent of increase + or decrease since 1867.	In Gold.		
	General average in the eight States named—		Average in U. S. in 1879.		Average in Great Britain in 1866.	Per cent excess in U. S. over Gt. Bds.	
	1867.	1869.					
CARDING.							
Overseer	\$17 00	\$18 03	+ 2.44	\$13 87	\$7 97	\$74 03	
Picker tenders.....	8 18	7 42	— 9.29	5 71	2 35	142 98	
Railway tenders.....	4 61	4 02	—12.80	3 09	1 92	61 45	
Drawing-frame tenders.....	4 83	4 25	—11.83	3 27	2 75	18 91	
Speeder tenders.....	5 81	5 41	— 6.8	4 16	2 75	51 27	
Picker boy.....	4 50	4 78	+ 6.21	3 63	2 35	56 59	
Grinders.....	9 37	8 74	— 6.94	6 70	5 37	24 76	
Strippers.....	7 41	7 23	— 2.43	5 56	4 26	30 51	
SPINNING.							
Overseer.....	16 90	17 50	+ 3.55	13 46	7 42	81 40	
Mule spinners.....	10 14	10 85	+ 7.00	8 35	5 36	55 78	
Mule backside piecers.....	3 09	2 48	—19.71	1 90	1 65	15 15	
Framc spinners.....	4 76	3 52	—26.05	2 70	2 37	13 92	
DRESSING.							
Overseer.....	17 70	15 27	—13.73	11 75	.....	.....
Second hand.....	12 53	11 80	— 5.82	9 08	.....	.....
Spoolers.....	5 03	5 10	+ 1.39	3 42	2 47	58 70	
Warpers.....	6 00	4 49	— 2.32	3 46	3 35	10 13	
Drawers and twistlers.....	6 77	4 75	—29.3	3 65	3 30	10 61	
Dressers.....	11 66	14 10	+20.92	10 85	.....	.....
WEAVING.							
Overseer.....	17 36	16 25	— 6.39	12 50	10 00	25 00	
Weavers.....	8 48	8 23	— 2.94	6 33	4 51	39 42	
Drawing in hands.....	7 21	6 23	—13.59	4 80	2 61	83 91	
REPAIR SHOP, ENGINE ROOM, ETC.							
Foreman.....	17 77	15 22	—14.35	11 70	.....	.....
Wood-workers.....	13 95	14 48	+ 7.38	11 52	7 42	55 97	
Iron-workers.....	13 06	12 72	— 7.56	9 79	7 42	31 94	
Engineer.....	11 61	13 40	+15 41	10 31	6 67	56 21	
Laborers.....	9 14	8 87	— 2.95	8 26	4 50	51 55	
Overseer in cloth room.....	13 22	12 18	— 7.86	9 37	.....	.....

AVERAGE—WOOLEN MILLS.

OCCUPATION.	General average in U. S. (—)		Average wages, gold value.		
	1867.	1869.	U. States in 1869 (rate 1.30.)	Eng. in 1867.	P. c. excess in wages U. S. over England.
PREPARING.					
Wool sorters.....	\$11 63	\$10 85	\$8 35	\$6 78	23.70
Wool washers.....	9 21	8 28	6 35	6 50	15.45
Dyers.....	13 04	12 43	9 50	5 50	73.82
Overseers.....	16 38	16 56	12 76	9 00	41.77
CARDING AND SPINNING.					
Picklers.....	7 12	7 03	5 40	5 00	8.00
Carders.....	8 20	6 07	4 67	3 85	21.30
Spinners.....	11 86	11 19	8 62	6 00	43 67
Warpers and beamers.....	9 13	8 73	6 71	5 63	19.18
Reelers.....	4 62	4 29	3 78	2 75	37.45
Overseers.....	15 87	17 23	13 33	9 00	48.11
Assistants.....	8 60	9 74	7 49	.....	.....
WEAVING.					
Weavers.....	7 92	7 88	6 06	4 67	29.78
Butlers.....	9 40	9 92	7 78	2 48	30 16
Overseers.....	16 92	16 10	12 39	10 00	32.90
DRESSING AND FINISH.					
Fullers.....	9 47	8 77	6 75	5 75	17.39
Dressers or giggers.....	9 27	8 19	6 22	5 50	13.09
Finishers.....	10 66	9 72	7 47	6 10	24.50
Press tenders.....	9 75	9 16	7 04	5 75	22.43
Drawers.....	7 50	6 13	4 72	4 13	18.31
Brushers.....	5 33	5 02	3 46	2 75	40.36
Packers.....	8 25	8 85	6 81	5 50	22.82
Overseers.....	15 55	17 62	12 78	10 00	27.80
Assistants.....	.....	.....	.....	.....	.....
ENGINE ROOM, YARD, ETC.					
Engineers.....	13 66	12 64	9 72	7 50	29.60
Mechanics.....	15 67	15 13	11 64	7 70	51.17
Laborers.....	10 75	9 88	7 60	4 75	60.00
Foreman.....	14 25	13 63	10 42	7 50	37.91

* Females.

CONSUMPTION, ETC., OF GREAT BRITAIN.

The Liverpool official yearly tables, published by the Board of Brokers, gives the following as the movement of cotton during 1870. The actual consumption of Great Britain was as below:

Descriptions.	1870.				Per week.
	Liverp ^l . London &c	Total.	Av. weight	lbs.	
American.....	1,459,680	7,660	1,467,340	43	636,825,560
Brazil.....	887,960	11,800	899,760	164	57,371,100
Egyptian.....	170,010	1,030	171,040	5.7	85,427,680
Turkey, &c.....	22,760	.....	22,760	884	6,739,430
West India, &c.....	64,700	18,410	78,110	809	16,324,940
East India &c.....	612,180	96,070	708,250	894	270,555,800
China and Japan.....	.....	.....	.....	.....	.....
Total.....	2,667,830	129,770	2,797,600	386	1,078,201,510

The imports during the year and stock Dec. 31 were as follows:

Descriptions.	IMPORTS DURING 1870 FROM				Stock Dec. 31.
	Liverp ^l . London &c	Total.	Av. weight	lbs.	
American.....	1,655,990	8,020	1,664,010	434	722,19,340
Brazil.....	890,460	12,000	902,460	164	86,032,640
Egyptian.....	191,740	1,050	192,790	5.7	99,672,430
Turkey, &c.....	27,180	.....	27,180	884	10,417,900
West India, &c.....	64,720	27,880	112,111	209	23,428,900
Surat.....	847,120	20,430	867,200	86	384,758,500
Madras.....	2,280	106,200	108,530	800	82,559,000
Bengal.....	82,840	84,290	87,760	800	26,523,000
China and Japan.....	.....	.....	.....	.....	.....
Total.....	3,251,280	210,050	3,462,330	880	1,815,997,730

Exports have been as below for the year. We add the total bales for the two previous years.

Descriptions.	EXPORTS DURING 1870 FROM				Total Exports.	
	Liverpool. London, &c.	Total.	Av. weight	lbs.	1869.	1868.
American.....	14,500	206	14,706	484	61,881,800	139,800
Brazil.....	47,800	250	48,050	174	7,880,200	61,800
Egyptian.....	5,000	.....	5,000	517	2,843,500	9,200
Turkey, &c.....	2,400	.....	12,480	884	921,600	1,850
West India, &c.....	7,600	6,850	12,485	209	2,608,320	11,540
East India, &c.....	320,200	127,100	447,300	384	158,344,300	574,160
China and Japan.....	.....	.....	.....	.....	.....	.....
Total.....	524,000	184,430	699,430	384	231,529,620	791,850

The stocks held in all the ports of Great Britain December 31 were as follows:

STOCKS IN PORTS OF GREAT BRITAIN DECEMBER 31.					
Descriptions.	December 31, 1870				Total 1868.
	Liverp ^l . Lond ⁿ &c.	Total.	Av. weight	lbs.	
American.....	109,710	260	109,970	434	47,726,980
Brazil.....	28,150	350	28,500	164	4,674,000
Egyptian.....	86,510	80	86,590	517	18,901,520
Turkey, &c.....	3,250	.....	3,250	884	1,248,000
West India, &c.....	20,350	10,130	30,480	209	6,412,120
Surat.....	170,280	2,910	173,190	888	16,851,340
Madras.....	580	40,620	41,200	800	12,380,000
Bengal.....	9,690	13,950	23,640	800	7,092,000
China and Japan.....	.....	.....	.....	.....	.....
Total.....	578,720	68,270	646,990	370	165,265,960

The following is a statement of the stock held by their spinners on the 31st of December of each of the following years:

STOCKS HELD BY SPINNERS OF GREAT BRITAIN.					
Descriptions.	D-CEMBER 31.				
	1870.	1869.	1868.	1867.	1866.
American.....	41,000	20,000	36,000	40,000	45,000
Brazil.....	9,000	8,000	1,000	10,000	8,000
Egyptian.....	15,000	10,000	6,000	8,000	8,000
Turkey, &c.....	2,000	2,000	3,000	4,000	3,000
West India, &c.....	.....	.....	.....	.....	.....
Surat.....	31,000	40,000	27,000	29,000	56,000
Madras.....	.....	.....	.....	.....	.....
Bengal.....	.....	.....	.....	.....	.....
China and Japan.....	.....	.....	.....	.....	.....
Total.....	101,000	80,000	80,000	80,000	120,000

IMPORT, STOCK, AND CONSUMPTION OF COTTON IN EUROPE.

We take the following figures from the annual circular of Messrs. Stolterfoht, Sons & Co., showing the stock, import, and consumption of cotton in Europe for the years ending December 31, 1869 and 1870 :

EXPRESSED IN 1,000s OF BALES.

	1869							1870						
	U.S.	Bzl.	W. I.	E. I.	Med.	Tot'l.		U.S.	Bzl.	W. I.	E. I.	Med.	T'l.	
Stock 1st Jan'y.....M bgs.	145	22	79	404	43	625		117	43	16	381	40	596	
Import to 31st December:														
Great Britain.....M bgs.	1,040	514	186	1,496	227	3,388		1,664	402	111	1,064	220	2,461	
France.....	195	98	33	217	387	685		285	67	24	111	93	580	
Holland.....	44	8	1	196	3	219		77	14	1	87	3	193	
Belgium.....	15	7	8	78	...	103		34	4	1	51	1	91	
Germany.....	773	52	25	164	2	416		180	32	15	110	1	339	
Trieste.....	...	...	...	18	72	90		2	...	...	48	66	116
Genoa.....	10	6	...	71	15	46		13	8	3	16	12	47	
Spain.....	86	43	20	4	49	152		53	30	72	5	86	159	
Total.....M bgs.	1,513	723	198	2,190	505	5,124		2,316	562	186	1,494	452	4,970	
• Deduct intermediate sh'p'ts.	64	21	10	407	7	509		155	31	15	351	4	506	
Total.....M bgs.	1,449	702	188	1,783	498	4,615		2,161	531	151	1,148	438	4,144	
Add stock from above.....	145	22	12	404	44	625		117	43	16	381	40	596	
Total supply.....M bgs.	1,594	724	195	2,187	540	5,240		2,278	573	167	1,524	468	5,010	
Deduct stock on Dec. 31.....	117	42	16	381	40	596		154	38	44	276	33	530	
Tot'l deliver's.....M bgs.	1,477	682	179	1,806	500	4,644		2,124	530	123	1,248	415	4,480	
Deliveries:														
In Great Britain.....M bgs.	912	418	93	959	221	2,623		1,488	380	77	707	199	2,810	
France.....	217	98	35	211	389	609		211	37	18	93	92	451	
Holland.....	44	8	1	195	4	248		72	14	1	89	3	189	
Belgium.....	15	7	8	78	...	102		34	4	1	51	1	91	
Germany.....	176	52	26	164	3	424		79	29	13	112	1	335	
Trieste.....	...	...	...	18	72	90		2	...	...	46	66	111
Genoa.....	8	4	...	16	13	41		14	1	...	19	14	45	
Spain.....	85	24	19	4	46	139		49	48	12	5	38	153	
Surplus of Export—														
Great Britain.....	70	41	2	167	4	284		75	37	2	727	4	239	
Tot'l deliver's.....M bgs.	1,477	682	179	1,806	500	4,644		2,124	530	123	1,248	415	4,480	
Stock Dec. 31, 1868, 69, 70.														
Great Britain.....M bgs.	77	24	9	326	27	469		710	29	31	239	40	447	
France.....	29	8	4	81	4	71		26	3	5	24	5	65	
Holland.....	1	1	...	22	...	24		6	1	...	10	...	17	
Belgium.....	...	1	...	...	...	1		...	1	...	...	...	1
Germany.....	2	1	1	...	...	7		3	4	...	1	...	12
Trieste.....	...	...	...	...	...	...		...	...	...	...	...	...
Genoa.....	...	...	...	...	...	...		...	...	...	...	...	...
Spain.....	6	12	2	...	...	22		8	14	2	...	...	26
Total.....M bgs.	117	42	16	381	40	596		154	38	44	276	33	530	

Of the exports, those marked (*) were to France, Holland, Belgium, Trieste, Genoa, and Spain, and are comprised in the imports to those places, and include likewise 137,000 bales re-exported from France, chiefly to Great Britain; and those marked (†) were to the Baltic, &c. The following statement gives the general import, stock, and consumption of cotton reduced to bales of the uniform weight of 400 pounds.

IMPORT.

	U. S.	Brazil.	W. Ind.	E. Ind.	Med.	Total.
1860.....	3,879	42	21	809	190	4,841
1868.....	3,916	309	85	1,450	346	4,346
1869.....	1,543	281	88	1,582	598	4,137
1870.....	2,344	219	88	1,057	639	4,334

CONSUMPTION.

	U. S.	Brazil.	W. Ind.	E. Ind.	Med.	Total.
1860.....	3,697	50	23	465	174	4,409
1868.....	1,928	386	99	1,420	568	4,344
1869.....	1,613	278	91	1,608	600	4,180
1870.....	2,305	219	64	1,154	519	4,259

STOCK, 31st DECEMBER.

	U. S.	Brazil.	W. Ind.	E. Ind.	Med.	Total.
1860.....	591	6	171	35	806	806
1868.....	161	9	5	339	38	541
1869.....	128	17	8	340	48	541
1870.....	167	22	22	252	64	569

CONSUMPTION OF COTTON IN EUROPE.

We have received from M. Ott-Trumpler his interesting annual circular respecting the cotton consumption of Europe the past season. He states that its issue has been delayed somewhat by reason of the war. We make room for the following tables. The figures represent thousands of bales.

GREAT BRITAIN.

	American.	India.	Brazil.	Egypt.	Sundry.	Total.
Stock in the ports, Oct. 1, 1869.....	57	846	52	21	13	4-9
Imports during the season.....	1,515	1,236	415	173	126	3,466
Total.....	1,572	1,584	465	193	141	3,955
Exports to the Continent.....	122	447	50	5	12	636
Total in the ports Sept. 30, 1870.....	1,450	1,137	415	188	129	3,319
Consumption.....	146	308	54	30	86	559
Consumption.....	1,804	834	361	168	98	2,760

CONTINENT.

	American.	India.	Brazil.	Egypt.	Sundry.	Total.
Stock Oct. 1, 1869, at Havre, Marseilles, Bordeaux, Nantes, Antwerp, Amsterdam, Rotterdam, Bremen, Hamburg, Trieste, and Genoa.....	17	50	14	1	13	94
Imports direct from countries of production at above named ports.....	604	189	123	84	174	1,144
Export from England to the Continent, deduction being made for 47,000 bales, re-exportation from Havre to England.....	87	439	46	5	12	589
Total.....	708	678	183	60	198	1,577
Stock Sept. 30, 1870, at following port:—Havre 138, Tours and others 61.....	100	55	18	2	25	360
Consumption.....	608	623	164	58	173	1,627

ENGLISH CONSUMPTION.

	Ameri- can.	In- dian.	Bra- zil.	Egypt. dry.	Sun- dry.	To- tal.
1869-70.....	1,304	824	361	186	93	2,760
1868-69.....	877	913	433	175	129	2,527
1867-68.....	1,197	799	533	181	111	2,822
1866-67.....	1,016	815	298	160	123	2,414
1865-64.....	846	878	259	1-6	150	2,319
1864-63.....	187	850	203	235	348	1,573
1863-62.....	178	620	134	218	414	1,565
1862-61.....	99	905	111	163	84	1,363
1861-60.....	8-4	675	101	122	15	1,217
1860-61.....	2,170	249	196	2	2,613	1,273
1859-60.....	2,135	207	2-8	2,560	1,273	825

CONSUMPTION OF COTTON IN EUROPE, OCTOBER 1.

	Ameri- can.	In- dian.	Bra- zil.	Egypt. dry.	Sun- dry.	To- tal.
1869-70.....	1,912	1,457	536	223	266	4,397
1868-69.....	1,422	1,763	684	236	396	4,503
1867-68.....	1,731	1,622	708	151	356	4,568
1866-67.....	1,5-9	1,592	459	215	312	4,147
1865-64.....	1,237	1,6-8	423	225	3-7	3,965
1864-63.....	236	1,487	834	374	634	3,555
1863-62.....	212	1,163	308	325	660	2,568
1862-61.....	133	1,484	180	277	163	2,146
1861-60.....	562	1,090	122	164	55	1,998
1860-61.....	3,443	674	271	773	4,288	3,407
1859-60.....	3,407	562	271	773	4,271	

STOCK IN ENGLAND, SEPTEMBER 30.

1870.....	539	1866.....	518	1866.....	945	1864.....	490	1862.....	839	1860.....	954
1869.....	439	1867.....	911	1865.....	304	1863.....	217	1861.....	719		

The following figures show the imports and consumption in Europe during the last nine seasons:

	Stocks in Europe.	Imports— American.	Other countries.	Total.	at close of season.	Consumption— Total.	England.	Cont.
1861-62.....	919	44	1,844	2,427	369	1,993	1,217	776
1862-63.....	868	121	1,947	2,436	250	2,146	1,353	814
1863-64.....	259	2-6	2,716	3,181	568	2,598	1,565	1,068
1864-65.....	553	180	2,604	3,413	643	2,655	1,573	1,132
1865-66.....	947	568	3,186	4,702	1,143	3,533	2,319	1,216
1866-67.....	1,143	1,495	2,601	5,239	1,092	4,147	2,417	1,733
1867-68.....	1,092	1,572	2,554	5,718	614	4,604	2,322	1,786
1868-69.....	614	1,362	3,110	5,086	583	4,603	2,587	1,917
1869-70.....	583	2,084	2,479	5,146	759	4,387	2,760	1,627

If we deduct 4,700 bales exported from Havre to Great Britain the last season the consumption this year compared with the previous season would be as follows:

	American.	Indian.	Brazil.	Egypt.	Sundry.	Total.
1869-70.....	2,084	1,419	533	223	302	4,563
1868-69.....	1,362	1,566	635	237	353	4,153
Increase of American.....						22,000 bales.
Decrease of Indian.....						437,000
Decrease of other countries.....						194,000
Leaving a net decrease.....						91,000 bales

The receipts at the ports of Spain, Sweden, and Russia, from American and other countries, and the consumption in Italy of native cotton, are not included in these tables of consumption.

GREAT BRITAIN—IMPORT AND CONSUMPTION OF COTTON.

The following table shows the import and consumption of Cotton in Great Britain each year since 1860:

IMPORT OF COTTON IN THE FOLLOWING YEARS.

Import Description—	1870.	1869.	1868.	1867.	1866.	1865.	1864.	1863.	1862.	1861.	1860.
Bales.											
American.....	1,664,000	1,040,000	1,969,000	1,296,000	1,163,000	468,000	198,000	139,000	79,000	1,842,000	2,881,000
Brazil.....	403,000	514,000	687,000	437,000	408,000	340,000	312,000	138,000	134,000	100,000	108,000
Egyptian.....	138,000	186,000	189,000	181,000	167,000	334,000	257,000	204,000	132,000	92,000	109,000
Turkey, &c.....	37,000	41,000	13,000	17,000	33,000	80,000	62,000	44,000	15,000	1,000	.....
West India, &c.	112,000	106,000	101,000	129,000	112,000	131,000	60,000	23,000	20,000	10,000	10,000
Surat.....	867,000	1,048,000	1,039,000	1,093,000	1,207,000	957,000	1,400,000	869,000	915,000	907,000	508,000
Madras.....	108,000	318,000	944,000	1,063,000	294,000	178,000	132,000	177,000	124,000	80,000	55,000
Bengal.....	83,000	131,000	169,000	250,000	347,000	132,000	142,000	162,000	30,000	.....	.....
China & Japan.....	.....	.....	.....	2,000	19,000	142,000	388,000	162,000	3,000	.....	.....
Total bales....	3,462,000	3,383,000	3,660,000	3,500,000	3,749,000	2,776,000	2,587,000	1,932,000	1,445,000	3,032,000	3,366,000
Tot. wt. in lbs. 1,815,398,000	1,193,355,000	1,296,953,000	1,375,317,000	1,356,932,000	965,737,000	806,800,000	703,307,000	583,294,000	1,359,823,000	1,439,697,000	.....

CONSUMPTION OF COTTON IN THE FOLLOWING YEARS.

Consumption. Description—	1870.	1869.	1868.	1867.	1866.	1865.	1864.	1863.	1862.	1861.	1860.
Bales.											
American.....	1,467,000	912,000	1,112,000	1,066,000	831,000	231,000	.....	130,000	231,000	1,810,000	2,137,000
Brazil.....	360,000	443,000	598,000	323,000	290,000	219,000	.....	112,000	101,000	85,000	113,000
Egyptian.....	171,000	183,000	194,000	158,000	162,000	297,000	.....	238,000	121,000	109,000	94,000
Turkey, &c.....	23,000	38,000	15,000	13,000	97,000	79,000	.....	16,000	15,000	13,000	6,000
West India, &c.	78,000	98,000	92,000	99,000	93,000	109,000	.....	.....	.....	.....	.....
East Indian.....	708,000	959,000	801,000	891,000	922,000	576,000	.....	893,000	698,000	849,000	174,000
China & Japan.....	.....	.....	.....	1,000	10,000	174,000	.....	.....	.....	.....	.....
Total bales....	2,707,000	2,628,000	2,802,000	2,553,000	2,435,000	2,085,000	1,606,100	1,739,000	1,196,000	2,366,000	2,284,000
Tot. wt. in lbs. 1,073,205,000	941,596,000	985,476,000	955,273,000	955,273,000	915,749,000	718,498,000	561,900,000	467,184,000	414,905,000	988,062,000	1,068,798,000
Av. per w ^k , b ¹ a.	54,000	51,000	54,000	49,000	47,000	39,000	30,892	36,000	23,000	45,000	40,000
Av. per w ^k , lbs.	90,788,000	13,107,000	13,931,000	13,876,000	17,611,000	13,816,000	10,730,000	8,984,000	7,979,000	19,001,000	20,533,000

TRADE REPORTS FOR 1870.

1. Breadstuffs during 1870, and Prospects for 1871. 2. Tobacco Trade of the United States,
3. Review of the Coal Trade. 4. Petroleum. 5. The Domestic Iron Trade.

BREADSTUFFS DURING 1870, AND PROSPECTS FOR 1871.

Under the influence of the Franco-Prussian War the trade in Flour and Grain for 1870 was exceedingly active, accompanied by much speculation, with prices showing a wide range. The crops of 1869 were fortunately good, except of Indian Corn, while those for 1870 have been rarely exceeded for quantity or equalled in quality. The absence of a surplus of corn and hog products for shipment caused ocean freights to rule comparatively low during the year, while the course of political affairs on the Continent led to a very large export; our surplus has all been wanted at prices that have at times been considerably above the average. We subjoin some statistics of the movement in Flour and Grain for 1870, and the visible supply at the close of the year.

The receipts at the principal ports of the Upper Lakes of the United States, Chicago, Milwaukee, Toledo, Detroit, and Cleveland, from Jan. 1 to Dec. 31, inclusive, for four years have been as follows:

	1870.	1869	1868.	1867.
Flour, bbls.....	4,076,790	5,129,085	4,373,393	3,793,907
Wheat, bush.....	45,220,779	46,012,528	32,105,194	29,565,921
Corn, bush.....	24,967,431	30,171,143	31,619,899	23,198,410
Oats, bush.....	20,747,285	13,454,058	19,563,294	14,305,041
Barley, bush.....	4,711,538	2,302,456	2,685,907	3,014,767
Rye, bush.....	1,343,147	1,384,296	1,790,396	1,731,471
Total Grain, bush.....	96,990,171	93,334,481	87,764,612	80,705,610

The foreign exports of Flour and Grain from New York for the three years 1867, 1868 and 1869, ending Dec. 31, and from Jan. 1 to Dec. 27, 1870, compare as follows:

	1867.	1868.	1869.	1870.
Flour, bbls.....	949,318	1,196,819	1,584,785	1,981,567
Wheat, bush.....	4,665,315	5,969,878	17,536,900	18,474,408
Corn, bush.....	3,455,930	6,812,237	1,800,822	469,526
Oats, bush.....	144,665	94,207	49,393	81,251
Barley, bush.....	886,893	90	...	5,000
Rye, bush.....	473,260	15,933	142,543	225,050
Peas, bush.....	680,703	189,226	123,156	167,520
Total grain, bush.....	15,806,756	13,318,571	19,642,813	19,332,755

For the two fiscal years ending July 1, 1869 and 1870 the exports from the whole United States have been as below :

	1870.		1869.	
	Quantity.	Value.	Quantity.	Value.
Wheat, bush.....	37,590,539	\$47,213,945	14,537,836	\$24,383,259
Wheat Flour, bbls.....	3,457,005	21,136,877	2,431,873	18,813,065
Indian Corn, bush.....	1,392,115	1,287,575	7,047,237	6,680,719
Indian Corn Meal, bbls.....	186,946	984,986	809,876	1,656,373

Below is a statement of the visible supply of Grain in the United States and Canada Dec. 31, 1870 :

	Wheat. Bush.	Corn. Bush.	Oats. Bush.	Barley. Bush.
In store and afloat at				
New York.....	3,672,775	819,325	2,158,363	1,571,448
Albany.....	30,000	32,000	300,000	206,800
Buffalo.....	875,973	198,400	817,700	306,300
Chicago.....	2,536,156	814,145	461,127	462,450
Milwaukee.....	1,763,000	13,681	31,913	12,551
Toledo.....	285,000	127,000	49,000	4,000
Detroit.....	78,223	5,150	10,687	8,129
Oswego.....	807,714	103,108	55,661	86,176
St. Louis.....	329,746	19,565	89,703	63,916
Baltimore*.....	450,000	225,000	183,000	23,000
Philadelphia.....	203,928	58,000	145,610	140,000
Boston.....	26,032	160,961	169,286	67,998
Toronto.....	61,128	.....	8,635	71,990
Montreal.....	502,610	26,900	14,300	3,200
Rail shipments for week.....	18,830	185,735	34,928	15,675
Total.....	11,641,193	2,088,010	3,058,143	3,832,592
Corresponding time, 1869.....	12,423,117	1,712,183	3,065,866	1,592,547

Stocks of Flour at the principal points in the United States and Canada at the close of the last three years :

	1868.	1869.	1870.
New York.....	490,973	443,478	564,147
Buffalo.....	20,000	30,000	*23,600
Boston.....	380,000	246,000	25,000
Philadelphia.....	110,184	101,100	116,320
Baltimore.....	90,000	105,000	*110,000
Chicago.....	82,220	56,961	73,826
Cincinnati.....	22,000	25,800	*30,600
St. Louis.....	51,606	66,331	86,126
Milwaukee.....	27,702	*38,950	36,660
Montreal.....	64,456	68,306	114,307
Toronto.....	5,795	9,875	5,568
Oswego.....	28,850	32,780	35,700
Detroit.....	34,670	37,650	16,200
Toledo.....	4,050	3,800	*5,750
Total, bbls.....	1,412,411	1,267,521	1,760,103

Comparative statement of the English farmers annual deliveries of English grain in the 150 towns of England and Wales from 1867 to 1870 inclusive :

	Wheat. Qrs.	Barley. Qrs.	Oats. Qrs.
1870.....	3,398,655	1,841,678	208,091
1869.....	2,816,706	1,388,195	161,706
1868.....	2,679,907	1,665,506	249,667
1867.....	2,724,673	1,575,723	284,776

Stocks of flour and grain at the principal markets of Great Britain and Ireland, Dec. 31st, for four years :

	Flour, bbls.	Flour, sks.	Wheat, qrs.	Corn, qrs.	Oats, qrs.	Barley, qrs.	Pear, qrs.
1870.....	296,973	177,847	1,851,548	255,313	701,919	119,864	64,468
1869.....	327,537	156,160	2,024,568	328,744	537,037	170,406	34,327
1868.....	85,630	142,478	785,294	107,361	464,034	188,106	50,253
1867.....	243,838	122,513	972,612	69,328	332,068	73,575	43,490

* Estimated.

Supply in the great markets of flour and wheat—flour reduced to wheat—on the 31st December, for three years :

	1868. Bushels.	1869 Bushels.	1870. Bushels.
United States and Canada.....	15,008,476	18,514,674	19,018,888
Great Britain.....	7,432,281	18,410,955	12,988,786
German ports.....	889,600	1,709,694	*750,000
Odessa.....	2,681,280	5,627,520	3,987,072
Afloat for United Kingdom.....	8,842,400	12,316,800	13,300,000
Afloat for Continent.....	.....	.....	1,500,900
Total bushels.....	84,804,037	56,479,573	51,44,691

For flour the year 1870 opened with a dull, drooping market. Stocks were not large, but the unusually large stocks of wheat at all points caused holders of flour to be anxious to sell. They could discover nothing in the probabilities of the future that promised anything in their favor. Prices consequently continued to droop until about the middle of April, when shipping extras had declined to \$4 50@4 85, against \$5 40@5 65 for the first week in January, 1870. About the second week in April numerous orders for France and Germany began to be received, in preparation (as it afterwards appeared) for the war between those powers, but attributed at the time to short crops in both countries. With frequent fluctuations, prices advanced until the declaration of war by France against Prussia, when shipping extras sold at \$7@7 25. The defeat of the French at Woerth caused the impression that the war would soon terminate, and prices again declined, and with the exception of a flurry caused by the manifesto of Russia on the Eastern question, prices ruled weak until about the middle of December, when shipping extras had declined to \$5 75@6. At that time it began to be believed that the ravages of war had produced a great scarcity on the Continent, and that peace would lead to higher prices. A speculative movement consequently set in; but it did not have much effect upon prices, being counteracted by many other influences—a stringent money market being the most effective—and shipping extras closed the year at \$6 10@6 25.

The fluctuations in wheat have been in unison with those of flour, the same influences operating. No. 2 spring opened in January, 1870, at \$1.22 per bush., declined to \$1.08 in April, recovered and advanced to \$1.52@\$1.53 on the declaration of war, and receded to \$1.10. The new crop opened in September at \$1.17, advanced slowly, with frequent fluctuations, till it touched \$1.52 on the danger of Russian complications, receded to \$1.25, recovered to \$1.42, fell back to \$1.35, and closed the year at \$1.43, with a strong upward tendency.

Corn and oats suffered a severe depression when it became apparent that the new crops were large and of excellent quality. Prime Western sold in December at 73c., and prime Western oats at 50c.; but from these prices there was a slow recovery, closing the year at 78c. for

* Estimated.

mixed corn, and 60c. for prime Western oats, against \$1 08 for corn and 63c. for oats in January, 1870. In rye and peas, there has been a dull, dragging market all the year.

Barley, which was scarce and rated comparatively high previous to the coming on of the new crop, materially declined, and inflicted severe losses upon Western shippers. The new crop opened with prices ranging from \$1 25 to \$1 40 for State, Western and Canadian; but no sooner was there a free movement when there was a break to 80c. @ \$1 07, recovering by slow degrees, and closing at 85c. @ \$1 10.

	Tide-Water Receipts, Sept. to Sept. bush.	Rail Receipts at Albany, Sept. to Sept. bush.	Total Crop Movement. bush.	Receipts at New York Sept to Sept bush.
1866-7.....	7,398,500	272,500	7,571,000	3,306,371
1867-8.....	3,837,200	353,400	4,190,600	2,591,36
1868-9.....	3,301,300	367,900	3,669,200	1,931,133
1869-70.....	3,565,666	675,500	4,241,166	3,002,963
1870-71 to Dec. 31.....	4,550,700	401,100	4,951,800	3,333,031

PROSPECTS FOR THE NEAR FUTURE.

When the surrender of Paris was announced, and the termination of the war between France and Prussia became probable, extreme views were generally entertained respecting the effect to be produced upon the markets for Breadstuffs by the restoration of peace. Those views were not, however, justified, as will be understood from the fact that prices at any time since have not been as high as they were then, although favored by smaller stocks here, reduced receipts at the lake ports (we refer in this more particularly to Flour and Wheat), an unusually large export demand for Flour, some decline in ocean freights, a strong speculative feeling, and an easy money market;—a combination of circumstances sufficient, one would suppose, to have caused a material advance in prices. But the fact was, prices were already high. The increased export demand for our Flour and Wheat, which was caused by the war on the Continent, began early in April, 1870, and ceased in March, 1871, lasting about eleven months, and effecting in its progress a considerable reduction in the surplus stocks which we held one year ago, and producing a marked advance in prices, a comparison of which may now be advantageous:

	March 29, '71.	March 27, '70.
FLOUR Shipping Extras, per bbl.....	\$6 65 @ \$6 80	\$4 65 @ \$4 85
Superfine.....	6 10 @ 6 50	4 40 @ 4 65
Western trade and family brands.....	7 00 @ 9 00	5 00 @ 8 50
WHEAT New Spring, No. 2, per bush.....	1 56 @ 1 58	1 10 @ 1 14
New Amber Winter.....	1 67 @ 1 70	1 25 @ 1 28
CORN New Western Mixed.....	82 @ 84	92 @ 1 05
New Western Yellow.....	84 @ 85	1 02 @ 1 05
RYE New.....	1 12 @ 1 20	93 @ 1 00
OATS Western, New.....	67 @ 69	55 @ 58
Ohio and State.....	64 @ 71	58 @ 62
BARLEY State.....	95 @ 1 05	80 @ 95
Canadian.....	1 10 @ 1 22	1 00 @ 1 10

These figures show an advance in Flour and Wheat of more than forty per cent, and some improvement in all the coarse grains except Corn, the position of which is changed from scarcity to a full supply.

At the same time, the average price of English Wheat has risen from 40s. 6d. to 53s. 11d., an advance of about thirty-five per cent. This large advance has been so gradually made, and attended with such frequent and sharp fluctuations, that it will doubtless occasion surprise to many who have given the matter close attention. Is it likely to be maintained? is a question which, in view of the approach of the resumption of inland navigation, is exciting no little attention.

It is to be regretted that the statistics of the movement of our Breadstuffs are not more completely and accurately kept. Those of New York and Boston, and of the lake ports, are; but those of such important markets as Baltimore and Philadelphia are not considered of sufficient importance by the commercial journals of those cities to require more than a partial record. We have endeavored to supply previous deficiencies in the annexed table of receipts, but have not been able to extend it further back than to January 1st:

RECEIPTS OF FLOUR AND GRAIN AT THE PRINCIPAL RECEIVING MARKETS
FOR THE WEEK ENDING MARCH 25TH:

At	Flour. bbls.	Wheat. bush.	Corn. bush.	Oats. bush.	Barley. bush.	Rye. bush.
Chicago.....	21,132	39,973	155,669	46,914	12,727	3,753
Milwaukee.....	7,329	27,233	2,590	7,514	2,439	2,243
St. Louis.....	21,618	118,717	131,738	95,963	6,740	3,068
Toledo.....	6,590	25,285	67,130	19,301	800	....
Detroit.....	9,256	17,668	19,143	17,854	4,036	....
Cleveland.....	5,010	17,850	10,150	9,750	1,600	....
Toronto.....	1,000	890	....	870	6,338	....
Total for week.....	71,075	947,606	376,630	198,166	34,390	9,064
Previous week.....	76,634	947,774	296,193	168,223	30,912	9,839
Cor. week in 1870.....	92,843	306,253	292,449	77,770	49,588	10,325
Since January 1.....	878,144	4,601,878	5,554,229	1,985,503	622,458	214,873
Same time 1870.....	1,159,051	4,791,828	3,517,517	1,822,242	441,181	170,429

As for our exports, statistics are even more incomplete. They seem to indicate an increased export from the Atlantic seaports to the extent of nearly two hundred thousand barrels—say about 800,000 bbls. this year against 600,000 bbls. last year; an increase which, taken in connection with a falling off in the receipts of nearly three hundred thousand barrels, as indicated above, is a very formidable one. In fact, it would appear that the receipts have exceeded the exports in twelve weeks only about 78,000 bbls., so that the country has been subsisting through the winter almost entirely upon the stocks in store and the production of local millers. But the favorable aspect of this statement has many qualifications. Stocks of Flour were everywhere large on the first of January, and that millers have been busy is demonstrated by the fact that the visible supply of Wheat has fallen off more than two millions of bushels, in the face of receipts nearly as large this year as last, with no increase in the export. Two million bushels of Wheat will make four hundred thousand barrels of Flour, and with stocks two hundred thousand barrels greater on the seaboard in January, 1871, than in January, 1870, it must be evident that no scarcity of Flour can exist. Besides the higher prices of Flour and the relative cheapness of Corn Meal, tend to reduce the consumption of Flour in our own and other markets.

As regards Wheat, it may be fairly estimated that the visible supply at this time (April, 1871) is about 8,700,000 bushels against about 10,200,000 bushels one year ago. But the wheat trade for April, 1871, opens under far different auspices than that of April, 1870. Then the Continent came into our market with peremptory orders, and although the demand was no doubt stimulated by the low prices current, a moderate advance in prices did not check the movement; now, there is little demand, except from Great Britain and on orders within strict limits. Then freights were low; the English steamers took out hundreds of thousands of bushels of Wheat at 3@3½d. per bushel; it was only a combination among them that raised the rate to 4d.; now, with Corn competing for room, the rates are nearly doubled. Receipts are at present as large as then. The time has arrived when the receipts usually increase, and when a large outward movement, to prevent an increase of (if not to reduce) stocks in store becomes inevitable. Stocks in the leading British markets have become considerably reduced by the call upon them from the Continent, but even the present reduced stocks are about equal the average of former years. With respect to the probability of a revival of this Continental demand indications are very uncertain. There was, of course, great waste and destruction during the progress of the Franco German war, and undoubtedly the sowing of fall grain was much interfered with. Besides, the crops of 1869 were in many parts deficient, so that no great surplus was carried over. There is still a small demand from Spain. On the whole, then, the situation in France, Germany and Belgium would seem to indicate that a call upon Great Britain and the United States, to meet a deficiency, will be necessary, but of course so long as the present disorganization in France continues shipments to that quarter must be held in check. And may it not prove that the means of buying have been largely swept away by the same causes which seem to have made buying necessary? The revolutionary proceedings in Paris have greatly impaired the credit of France and her people; industrial pursuits have been crippled by the war, and all legitimate sources of income diminished. Vast quantities of food have already been shipped to French markets and when these shall be exhausted spring will be well advanced. Hence there can be no certain reliance placed upon the renewal of any considerable demand from the Continent; and, under these circumstances, unless there is strong evidence of a short crop this season in Great Britain, the West may be considered fortunate if its surplus for the remainder of the crop year can be disposed of without incurring any considerable reduction in values.

In the coarser grains, the situation may be regarded as more favorable to holders. The partial failure of the last hay crop has led to an increased demand for grain for feeding purposes. Corn, though in large supply, moves off very freely, both for export and consumption. It is relatively much cheaper than any other cereal. Not only does Great Britain want a large and steady supply, but the Eastern and Middle States have a great deficiency to be made good. Oats and Barley, though showing a full yield and liberal stocks, appear to be much wanted, and the high prices which Oats are bringing, seem to be no impediment to their sale, while the use of Barley for malting exceeds all previous experience.

TOBACCO TRADE OF THE UNITED STATES.

The work of presenting a review of the Tobacco Trade of the United States, is one of peculiar difficulty. This is in great part due to the fact that the statistics are but imperfectly kept, while at the principal markets the crop year terminates at different periods. At New Orleans, for instance, September 1 is made the end of the year; at Richmond, October 1st; at Louisville and Baltimore, November 1st; and at New York, January 1st. The principal shipping markets for Leaf Tobacco are New York, Baltimore, Richmond (with Petersburg), and New Orleans—Philadelphia and Boston scarcely do anything in this line; while in Seed Leaf and Spanish Tobacco New York appears to enjoy almost a complete monopoly. We shall commence our review with

LEAF TOBACCO.

The production of Leaf Tobacco in the United States for four years is estimated by an accepted authority in the trade as follows :

	1867. hhds.	1868. hhds.	1869. hhds.	1870. hhds.
Virginia, &c.....	50,000	50,000	52,000	60,000
Kentucky, &c.....	80,000	130,000	140,000	185,000
Maryland.....	30,000	28,000	28,000	35,000
Ohio.....	8,000	17,000	17,000	17,000
Total.....	168,000	225,000	230,000	297,000

The course of the market for Leaf Tobacco during the past year has been irregular and contradictory. Starting last January, in full view of the fact that the crop was deficient both in quantity and quality, prime lugs were held in this market at 9@9½c., with medium to good leaf at 11@12½c. These prices were weakened by a steady decline in gold, and the limited trade and export which was the natural result, until April prime lugs were 8@8½c., and medium to good leaf 10½@12c.; but from this there was a quick reaction, and the highest prices of the year, especially for lugs, were made just before the breaking out of the European war. That event was a sad blow to the hopes of holders, but they did not give way materially until September, when it became evident that the war was to be prolonged, and the new crop was to be a very large and good one. Then good lugs dropped to 7@7½c.; but the frosted, which had been regarded as of little value, were cleared off the market quickly at 6½@6¾c., and the trade and manufacturers bought large lines of medium to good at 9@10c. The cold weather set in very early in the principal tobacco growing States, and continued with such steady severity that the new crop could not be prepared for market; hence, in the latter part of November and through all December, there was a deficiency of assortments, which caused prices of low and medium leaf to slightly advance. Nevertheless, the closing prices of the year were 1½@2c. per pound below the opening. The business of the year

has consequently not been a satisfactory one. The receipts and shipments of leaf at the principal ports during the year, and the stocks at the end of the year, may be seen by the following tables :

RECEIPTS ON LEAF TOBACCO AT THE PRINCIPAL PORTS OF THE UNITED STATES FOR FOUR YEARS.

	1867. hhds.	1868. hhds.	1869. hhds.	1870. hhds.
New York.....	100,670	51,594	82,405	59,354
New Orleans.....	12,010	14,373	23,096	18,372
Richmond and Petersburg.....	43,778	47,146	47,384	33,746
Baltimore.....	63,708	37,705	44,510	41,734
Total.....	220,166	151,058	203,995	163,206

SHIPMENTS OF LEAF TOBACCO FROM THE PRINCIPAL PORTS OF THE UNITED STATES FOR FOUR YEARS.

	1867. hhds.	1868. hhds.	1869. hhds.	1870. hhds.
New York.....	82,466	43,554	65,949	49,390
New Orleans.....	15,022	12,096	23,278	15,518
Richmond and Petersburg.....	20,196	30,369	34,063	14,223
Baltimore.....	71,964	39,873	43,338	34,346
Total.....	189,648	126,392	156,648	113,549

STOCKS OF LEAF TOBACCO ON HAND AT THE PRINCIPAL PORTS OF THE UNITED STATES AT THE CLOSE OF FOUR YEARS.

	1867. hhds.	1868. hhds.	1869. hhds.	1870. hhds.
New York.....	23,876	15,911	14,632	16,400
New Orleans.....	915	1,500	4,446	5,305
Richmond and Petersburg.....	5,042	5,392	6,265	5,841
Baltimore.....	11,330	6,338	9,831	14,938
Total.....	41,173	29,141	35,174	42,273

The direction of the shipments of leaf during 1870 from all the ports were as follows :

EXPORTS OF LEAF TOBACCO FROM THE PRINCIPAL PORTS OF THE UNITED STATES IN 1870.

To	From New York. hhds.	From N. Orleans. hhds.	From Petersb'gh. hhds.	From Baltimore. hhds.	Total. hhds.
Great Britain.....	22,091	567	513	.....	23,171
Germany.....	7,728	3,213	.....	9,007	19,948
Spain.....	8,470	3,101	.....	.....	6,571
France.....	2,234	4,415	2,841	4,872	13,668
Italy.....	2,654	2,080	213	.....	5,147
Belgium.....	4,302	.....	.....	.....	4,302
Holland.....	466	.....	401	13,789	14,656
Austria.....	1,030	.....	1,103	.....	2,133
Portugal.....	633	.....	.....	.....	633
Mediterranean.....	2,961	650	.....	.....	3,611
Africa.....	409	.....	.....	.....	409
West Indies.....	875	.....	.....	.....	875
South America.....	342	.....	.....	.....	342
British North American Provinces..	397	.....	.....	.....	397
Australia.....	57	.....	.....	.....	57
Mexico.....	1	36	.....	.....	37
Total hhds.....	49,850	14,062	4,571	27,668	96,151

SEED LEAF TOBACCO.

The following is an estimate of the production of seed leaf tobacco in the United States for four years. It is put forth by a leading broker, and accepted by the trade :

	1867. cases.	1868. cases.	1869. cases.	1870. cases.
Connecticut and Massachusetts.....	16,400	30,000	27,000	25,000
New York.....	4,000	6,000	5,000	8,000
Pennsylvania.....	4,000	7,500	10,000	16,000
Ohio and Western.....	30,000	14,500	18,000	30,000
Total.....	44,400	68,000	60,000	79,000

Except that which goes to manufacturers and dealers direct, the movement in seed leaf is, as stated above, mainly through the port of New York. It will be noticed from the above that the production is increasing quite rapidly, and yet it is a fact that the home consumption, has more than kept pace with the increased production. The course of trade and prices have gone quite contrary during the past year to all anticipations. The war in Europe not only cut off the export demand, but caused the return to us of some 2,000 cases, and yet prices advanced, and during the last few weeks of the year business was reduced to the lowest limits for the want of stocks to operate with. The estimated stock of old seed leaf on hand Jan. 1,

1870, was.....	15,000 cases.
Estimated crop of 1870.....	79,000 cases.

Total supply for 1871 (estimated).....	94,000 cases.
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The exports of seed leaf from the port of New York for the past four years have been as follows: In 1867, 42,784 cases; in 1868, 23,539; in 1869, 21,570 cases; in 1870, 7,312 cases.

SPANISH TOBACCO.

The trade for the past year has enjoyed a good degree of prosperity. The Spanish tobacco (Havana, Yara, etc.) imported on the Atlantic coast nearly all arrives at New York. The following shows the importation for four years:

	Havana. bales.	Yara. bales.	Total bales.		Havana. bales.	Yara. bales.	Total bales.
1870.....	56,105	2,748	56,853	1868.....	54,189	12,131	66,320
1869.....	77,050	1,781	78,831	1867.....	46,495	2,192	68,687

The re-shipments of the same to foreign ports were as follows:

	Havana. bales.	Yara. bales.	Total bales.		Havana. bales.	Yara. bales.	Total bales.
1870.....	10,892	252	11,134	1868.....	15,904	5,890	21,794
1869.....	37,953	633	38,586	1867.....	27,110	.....	27,110

These statistics would indicate a large increase in the consumption. This is partly due, no doubt, to the fact that the past year there has been a scarcity of and high price of Connecticut and Massachusetts wrappers.

The following are the details of the re-exports to foreign ports of Spanish Tobacco for the year 1870: To Great Britain, 1,351; to Germany, 7,563; to France, 70; to Holland, 76; to Austria, 73; to the Mediterranean, 358; to Africa, 188; to West Indies, 8,718; to South America, 6,472; to Mexico, 12. Total, 24,821 bales. The imports for the last two fiscal years have been as follows:

Imports of tobacco and cigars in the United States for the fiscal year ending July 1, compared with the preceding year:

	1868-9.		1869-70.	
	Quantity.	Value.	Quantity.	Value.
Leaf, unmanufactured and not steamed.....	4,643,314	\$1,603,998	5,371,927	\$2,229,435
Leaf, steamed.....	123,532	24,986	62,451	20,893
Snuff.....	30,506	6,111	17,440	4,784
Cigars.....	362,959	1,182,645	536,539	1,690,866

MANUFACTURED TOBACCO.

In this department of the trade a dull, unsatisfactory business at the opening of the year gradually improved towards the close, when it assumed a very satisfactory position. The movement at this market has been as follows :

Stock on hand January 1, 1870.....	pkgs.	22,000
Receipts—Virginia and West.....	pkgs.	150,000
" Brooklyn.....	pkgs.	53,000
		<u>224,000</u>
Shipments.....	pkgs.	67,000
Sales.....	pkgs.	123,000
		<u>195,000</u>
Stock on hand January 1, 1871.....		29,000
Estimated at 100 pounds per package.		

The following are from official returns :

The amount of Tobacco in bond in this district December 1, 1870.....	bs.	2,907,565
The amount of manufacture of the Brooklyn factories for eleven months, to November 30, 1870.....	bs.	5,204,398
Of which was bonded.....	bs.	355,187
On which tax was paid.....	bs.	4,849,311

Prices of the medium and finer grades of goods have experienced a decided decline, but common is about the same as a year ago.

We subjoin details of the movement during the year of different descriptions of tobacco :

MARYLAND AND OHIO

Inspections for Four Years.

	1867.	1868.	1869.	1870.
Maryland, hhds.....	42,504	37,596	26,936	26,236
Ohio ".....	21,606	9,936	15,999	15,510
Other ".....	698	271	1,595	1,988
Total.....	<u>63,708</u>	<u>37,705</u>	<u>44,510</u>	<u>41,734</u>

Shipments, etc., for Four Years.

	1867.	1868.	1869.	1870.
To Holland, hhds.....	26,664	15,351	13,807	13,789
" Bremen ".....	24,547	13,512	17,703	9,007
" France ".....	90,999	13,634	14,715	4,873
" Other destinations, hhds.....				6,578
Total, hhds.....	<u>72,210</u>	<u>42,497</u>	<u>46,235</u>	<u>34,246</u>

VIRGINIA.

Movement for Two Years.

	1869.	1870.
Stocks, hhds.....	6,265	5,841
Inspections for year.....	<u>47,384</u>	<u>33,746</u>
Exports, foreign—Tobacco, hhds.....	5,387	4,308
" —Stems, ".....	694	275
" coastwise—Tobacco, ".....	14,671	6,218
" " —Stems, ".....	3,381	3,433

KENTUCKY AND WESTERN.

Louisville.

	Offered. hhds.	Rejected. hhds.	Sold. hhds.	Value.	Stock. hhds.
Pickett House.....	12,335	747	11,588	1,338,783	1,408
Louisville ".....	9,307	613	8,695	1,042,237	810
Ninth st. ".....	7,187	606	6,579	810,150	494
Boone ".....	6,155	371	5,784	693,774	589
Farmers' ".....	6,086	473	5,614	671,366	300
Planters' ".....	1,933	145	1,787	217,016	135
Total, 1870.....	<u>43,003</u>	<u>2,955</u>	<u>40,047</u>	<u>\$4,823,331</u>	<u>2,734</u>
Previous year.....	<u>39,693</u>	....	....	.....	<u>2,640</u>

REVIEW OF THE COAL TRADE.

The first Anthracite brought to market was in the year 1813, when a small quantity of flinty coal was shipped down the Lehigh River in arks, by the firm of Miner, Cist & Robinson. Five arks were dispatched, but only two reached Philadelphia, the appearance of which excited about as much astonishment as that of Noah would have done. The other three were lost on the passage, and the only wonder to any one acquainted with the Lehigh River, before its improvement, is, that any craft was ever gotten safely over its rocky, roaring bed. This stream is subject, too, to sudden and incalculable freshets—insomuch that with all the substantial dams, locks, breakwaters and other improvements and defenses of the present company, the last great flood, in June, 1862, cost a million dollars to repair, and the upper section, which was worst damaged, was abandoned altogether. These little ark-loads of coal were sold at Philadelphia for twenty-one dollars a ton, but the owners lost money and abandoned the business. It may be of interest to state that the first Lehigh Coal Company, and the first (it is believed) formed in this country, was organized in the year 1793. This company “took up” from the Commonwealth of Pennsylvania, under warrants, about ten thousand acres of land, being, with the addition of about two thousand more, the very same tract now owned and worked by the “Lehigh Coal and Navigation Company.” This original company appropriated *ten pounds currency (!)* to the construction of a road over the property; but the stockholders, wearying of such expensive assessments, gave up the job, and the lands lay idle till—after one or two leases in turn abandoned—the ark-builders before named took the matter in hand. In 1817, Josiah White and Erskine Hazard entered upon the field, taking of the original company a twenty years’ lease, for the annual rent of one ear of corn, payable on demand, and with the farther condition that, after a suitable time spent in preparation, they should deliver at Philadelphia, for their own benefit, not less than forty thousand bushels of coal yearly. To the enterprise and ingenuity of these gentlemen the establishment of the present company is due. A doubt existing in the minds of many that the coal was of any value, two associations were first formed—the “Lehigh Coal Company,” and the “Lehigh Navigation Company,” with \$55,000 and \$50,000 capital respectively. These united their interests and names in 1820, when, after great faith, perseverance and ingenuity, the first regular shipments of coal began, with a product for that year of 365 tons. Its substance was found to be very different from the English bituminous coals—the only kinds known—and, of course, an entirely new method was needed, with new forms of stoves and grates. It was opposed and ridiculed roundly; as all innova-

tions upon established trade and usage are, but experiments were made with results so successful that 1,023 tons were brought down in the same way the following year, and found a market at about fifteen dollars a ton. At this time the fuel of the country was almost exclusively wood—Liverpool coal being considered a luxury of doubtful utility. The people did not understand coal, and did not like it. The entire importation of foreign coal (bituminous) in the year 1821 was only 22,122 tons, and it did not reach 100,000 tons until 1836, falling in 1844, from peculiar circumstances, to about 7,000 tons.

At about the same time the Schuylkill coal began to excite attention, and the canal was projected and energetically prosecuted. A few specimens were brought down and found to be of the same general character with the Lehigh, but no trade was opened until 1822, when 1,480 tons came through—the Lehigh Company bringing, the same year, 2,240 tons. In 1828 the Schuylkill began to exceed its rival in quantity, and has ever since maintained a large excess of production. The Schuylkill region yielded in 1864 3,642,218 tons—the Lehigh 1,928,706 tons.

The Delaware and Hudson Canal Company commenced operations in 1829 with a product of 7,000 tons, rising the next year to 43,000. This company was followed, after some lesser intermediate operations, by the Pennsylvania Company, which began to work in the same general field in 1850 with a product of 111,014 tons. The Scranton Company followed in 1856, beginning with 122,773 tons. The product of these companies in 1864 was, respectively, 852,130 tons, 759,544 tons, and 963,728 tons. The Shamokin region began to be worked in 1839, but its operations are comparatively inconsiderable, beginning with 11,980 tons, only reaching 100,000 in 1855, and 333,478 in 1864. It is somewhat remarkable that our bituminous coals attracted little attention east of the Alleghanies, until 1842, when the Cumberland Company commenced operations on a very small scale. The increase was comparatively slow on this kind of coal, though the aggregate product of the various companies in the year 1864 was 1,238,524 tons.

For the past year (1870) the *Miner's Journal* states that the product of anthracite coal sent to market was 14,846,782 tons, against 13,221,386 in 1869, giving an increase of 1,625,386 tons in 1870. The product of semi-anthracite in 1870 was 521,665 tons, against 430,361 in 1869, giving an increase of 91,304 tons, making the increase of both kinds in 1870 1,716,690 tons. The supply of bituminous, including foreign importations, moved towards the seaboard in 1870 was 4,589,148 tons, against 4,656,569 tons. This shows a decrease of 67,421 tons, making the total supply of coal sent towards the seaboard market, out of the immediate vicinity of the collieries, 19,957,585 tons, making the

Increase of all kinds in 1870 1,649,269 tons. We have no data to give the probable consumption of bituminous coal in the different regions; but in all the anthracite regions, the *Miner's Journal* says, it will amount to not less than one ton in four sent to market. This would give a local consumption of anthracite and semi-anthracite in the counties of Schuylkill, Carbon, Luzerne, Northumberland, Columbia and Dauphin of 3,842,876 tons. Add this to the supply of anthracite and semi-anthracite sent to market, and it would run the whole production of coal in these counties in 1870 to 19,211,313 tons. The same data upon which the consumption this year of one ton consumed at home for every four tons sent to market, is estimated would give 3,412,444 tons consumed last year; this would give an increase mined in 1870 of 2,580,556 tons of anthracite. The consumption of coal in the engines at the collieries is immense. Out of 930,100 tons home consumption in Schuylkill County, not less than a half million tons were consumed in the engines used for mining and preparing the coal for market. If these estimates are correct, the trade may be summed up as follows:

Total anthracite and semi-anthracite sent to market—

In 1870.....	tons. 15,368,437
In 1869.....	13,651,740

Total increase in 1870..... 1,716,696

The total quantity of bituminous coal sent to market, including foreign was—

In 1870.....	tons. 4,589,148
In 1869.....	5,086,930

Decrease in 1870..... 67,421

This would give an increase in the supply of all kinds embraced in our tables, sent from the mines towards the seaboard in 1870 of 1,649,269 tons, against 763,230 tons in 1869.

The whole supply of coal produced in the United States in 1870 we give as follows:

Official quantity of the anthracite sent to market in 1870.....	tons. 15,368,437
Home consumption.....	3,842,876

Total.....	19,211,313
Bituminous (official), including 420,683 tons imported.....	4,589,148
Bituminous mined and consumed in the United States not embraced in our tables.....	10,800,000

Total product for consumption in 1870.....	34,600,461
Schuylkill Region:	1869.
By Reading Railroad..... tons.	3,638,923
By Schuylkill Canal.....	648,879
By Lehigh and Mahanoy.....	423,156
From Pinegrove.....	37,768

Less Shamokin and Trevorton.....	4,948,726
	99,737

	4,748,989
	3,720,403

Decrease in 1870..... 1,028,566

* The whole coal tonnage of the Reading Railroad in 1870 was 3,750,990 tons. The balance was received from other regions, &c., and is reported elsewhere, including 420,683 tons of bituminous coal received at Harrisburg.

Lehigh Region:		
Lehigh Valley Railroad.....	2,076,333	\$3,099,181
Lehigh and Susquehanna Railroad.....	967,400	\$1,169,785
Lehigh Canal.....	605,144	789,112
	8,648,947	5,068,098
	1,719,494	2,017,755
	1,929,532	8,040,803
	.....	1,929,532
Increase in 1870.....	.....	1,110,780
Wyoming Region:		
Pennsylvania Canal Company.....	348,706	376,195
Canal, North.....	76,308	19,465
Pennsylvania Coal Company.....	966,637	\$1,086,008
Scranton, Lackawanna and Western Railroad.....	453,173	699,843
Scranton, South.....	1,110,815	1,678,254
Delaware and Hudson Company.....	1,369,319	\$2,039,732
Lackawanna and Bloomsburg.....	447,143	295,730
By Lehigh.....	1,296,268	1,434,695
	6,068,369	7,599,907
	.....	6,068,369
Increase in 1870.....	.....	1,531,533
Shamokin Region.....	474,525	\$496,174
	.....	474,525
Increase in 1870.....	.....	11,649
Semi-Anthracite:		
Williams Valley Colliery.....	301,018	295,434
Lykens Valley and St. Mt.....	183,731	67,775
Big Lick Colliery.....	.....	89,619
Trevorton.....	45,612	67,847
	430,361	521,665
	.....	430,361
	.....	91,304
Total Anthracites.....	13,651,747	15,368,487
	.....	13,651,747
Increase in 1870.....	.....	1,716,690
Bituminous:		
Broad Top.....	859,551	313,432
Pennsylvania Central and Philadelphia and Erie.....	1,721,375	1,899,069
Chesapeake and Ohio Canal.....	652,151	604,137
Baltimore and Ohio Railroad.....	1,499,076	1,861,817
	4,232,753	4,168,465
Imported.....	423,816	430,683
Total Bituminous.....	4,656,569	4,599,158
Total Anthracite.....	13,651,747	15,368,437
Total of all kinds.....	18,308,316	19,957,595
	.....	18,308,316
Total increase in 1870.....	.....	1,649,369

* The whole coal tonnage of the Lehigh Valley Railroad in 1870 was 3,606,587 tons anthracite, and 13,847 tons bituminous coal, making altogether 3,622,434 tons.

† The whole coal tonnage of the Lehigh and Susquehanna Railroad was 1,354,062 tons. The balance is reported by the other companies.

‡ Of this quantity 16'60 tons were sent via Delaware and Hudson Canal.

§ The total quantity sent to market by the Delaware and Hudson Canal Company for 1870 was 2,226,948 tons, but 187,226 tons were reported elsewhere by other companies. Of the whole quantity 1,292,675 tons were sent by their Canal, and the balance by Pennsylvania Canal and Rail, North, South and East.

|| The Short Mountain and Lykens Valley Companies were worked separate last year, and produced 183,731 tons. This year they were merged into the Lykens Valley Coal Company, and produced 87,775 tons, and the Big Lick Colliery is a new colliery which commenced this year. It is worked by the Lykens Valley Coal Company.

¶ The quantity sent West only over the S. B. N. Central Railroad.

PRODUCTION OF ANTHRACITE COAL IN THE UNITED STATES.								Total.
Lehigh.	Schuylkill.	Lackawanna and Wyoming.						
Canal & R.R.	Canal & R.R.	Del & Hud.	Penn Co.	Scranton.	Other	Shamokin.		
				N. & S.	Wyoming.			
1820....	365	.....	.....	.....	.....	.....	365
1821....	1,073	.....	.....	.....	.....	.....	1,073
1822....	2,240	1,480	.....	.....	.....	.....	3,720
1823....	5,883	1,128	.....	.....	.....	.....	6,961
1824....	9,541	1,567	.....	.....	.....	.....	11,108
1825....	28,383	6,500	.....	.....	.....	.....	34,883
1826....	31,280	16,767	.....	.....	.....	.....	48,047
1827....	32,074	31,360	.....	.....	.....	.....	63,434
1828....	30,232	47,284	.....	.....	.....	.....	77,516
1829....	25,140	79,973	7,000	.....	.....	.....	112,113
1830....	41,750	89,984	43,000	.....	.....	.....	174,734
1831....	40,966	81,854	54,000	.....	.....	.....	176,820
1832....	70,000	209,271	84,600	.....	.....	.....	363,871
1833....	123,000	252,991	111,777	.....	.....	.....	487,748
1834....	106,244	236,692	43,700	.....	.....	.....	376,636
1835....	131,250	239,508	90,000	.....	.....	.....	560,758
1836....	148,211	422,045	103,861	.....	.....	.....	674,117
1837....	223,902	523,152	115,387	.....	.....	.....	862,441
1838....	213,615	433,875	78,207	.....	.....	.....	725,697
1839....	221,025	442,606	122,300	.....	.....	11,930	797,863
1840....	225,318	462,291	148,470	.....	.....	15,505	841,584
1841....	143,037	585,542	192,270	.....	.....	21,463	942,312
1842....	272,546	541,504	205,253	.....	.....	47,346	1,076,649
1843....	267,793	677,312	227,605	.....	.....	58,400	1,241,110
1844....	377,002	840,878	251,005	.....	.....	114,906	1,596,378
1845....	429,453	1,063,796	273,435	.....	.....	178,401	1,975,085
1846....	517,116	1,236,588	320,000	.....	.....	198,389	2,284,659
1847....	633,507	1,583,374	398,203	.....	.....	294,864	2,914,852
1848....	670,331	1,652,835	437,500	.....	.....	247,696	3,027,708
1849....	781,656	1,605,126	454,240	.....	.....	273,670	3,139,342
1850....	690,456	1,712,007	441,403	111,014	.....	275,406	3,250,207
1851....	964,244	2,229,436	479,078	316,017	.....	361,072	3,474,716
1852....	1,072,136	2,450,950	497,105	426,164	.....	361,231	4,833,432
1853....	1,064,309	2,470,948	494,327	512,658	.....	468,746	5,016,484
1854....	1,207,186	2,895,308	440,944	496,648	133,965	531,921	5,769,372	
1855....	1,284,113	3,318,555	565,460	504,803	187,000	514,248	6,430,296	
1856....	1,351,970	3,258,356	499,650	612,500	305,530	554,901	6,720,313	
1857....	1,318,541	2,985,541	480,699	536,008	490,023	445,873	6,412,491	
1858....	1,380,030	2,866,449	348,789	630,066	683,411	416,074	6,460,702	
1859....	1,628,311	3,004,935	591,000	688,854	829,435	524,947	7,448,253	
1860....	1,821,674	3,270,516	499,568	701,523	1,080,227	535,583	8,119,199	
1861....	1,738,377	2,697,489	726,644	689,657	1,104,819	740,730	8,415,451	
1862....	1,351,054	2,890,578	637,066	601,091	1,044,315	585,969	7,401,115	
1863....	1,894,713	3,433,265	822,150	662,904	1,223,165	662,721	8,979,854	
1864....	2,054,869	3,642,218	852,130	759,544	1,302,457	630,456	9,583,929	

Since 1864 we have not the figures in the form given above (as the yearly reports have been published otherwise), and, therefore, give them as below :

	1865.	1866.	1867.	1868.	1869.	1870.
Schuylkill Region.....	3,735,802	4,633,487	4,394,820	4,414,356	4,743,969	3,720,403
Lehigh Region.....	2,040,913	2,453,560	2,502,034	2,507,582	1,929,523	3,040,303
Wyoming Region.....	3,256,653	4,736,223	5,326,000	5,990,813	6,008,369	7,599,902
Shamokin Region.....	468,127	537,161	435,697	493,265	474,525	486,174
Semi-Anthracite Region.....	.....	.....	.....	.....	420,361	421,655

Totals as above..... 9,201,500 12,379,490 12,650,571 13,405,016 13,651,747 15,268,437

The production of Cumberland (Md.) coal (Bituminous) may be seen in the following table of the aggregate production of the mines from 1842 to 1870, inclusive—twenty-nine years :

	Ag'rate Ton.		Ag'rate Tons.		Ag'rate Tons.
1842.....	1,706	1852.....	834,178	1863.....	817,634
1843.....	10,082	1853.....	533,979	1864.....	748,345
1844.....	14,890	1854.....	659,681	1865.....	657,996
1845.....	24,633	1855.....	662,273	1866.....	993,496
1846.....	29,795	1856.....	705,450	1867.....	1,079,331
1847.....	52,940	1857.....	562,486	1868.....	1,193,522
1848.....	79,751	1858.....	649,651	1869.....	1,329,443
1849.....	142,449	1859.....	734,354	1870.....	1,582,069
1850.....	196,848	1860.....	783,909		1,717,075
1851.....	257,679	1861.....	866,674		
					16,533,061

PETROLEUM *

The production of Crude during 1870 has outrun the calculations of the wise in these matters, for instead of falling off, or remaining stationary, the yield has been greater than ever before, and the export of Petroleum products, Refined Oil, Naptha, &c., to foreign countries, has correspondingly increased, having become the chief export business of a large neighboring port. The total export from New York is 33 per cent., and from the whole country 37 per cent. greater than last year. We give below, the truly wonderful progress of the trade, as shown by the exports from this port, for the last ten years, with a part of the remarks made in an article on the subject in our paper of the 15th of October.

We first noticed this article as an illuminator, and as an article of export, in our review of the market, in the year 1860, when our first quotation was 70c. for Refined, ranging from 60 to 80 through the remainder of the year. The first sale noticed for export was in May, 1861, when a "large movement" was reported, 260 bbls., or 10,000 gallons, having been taken for shipment to Europe, and in July following large shipments of Refined began to be made to Australia. The total export from New York to foreign countries in 1861 were 1,112,476 gallons, chiefly to England, Scotland, France, Bremen, Hamburg, Australia and Cuba. Antwerp, which has since led all other ports, took that year but 5,671 gallons, increasing it the next year to 823,090—Great Britain, which took 579,875 gallons in 1861, took in 1862 3,238,508 gallons, including 299,356 gallons to Cork and a market. France, which took 75,396 gallons in 1861, took 994,578 in 1862. The whole North of Europe took 80,771 gallons in 1861, against 1,603,894 in 1862. Antwerp has taken more than any other port the past ten years. The total shipments from the country for ten years have been as follows:

	From New York.	From U. States		From New York.	From U. States
In 1861.....gallons.	1,112,476	1,500,000	In 1866.....gallons.	34,501,385	67,430,451
1862.....	6,720,273	10,697,701		33,831,133	67,052,690
1863.....	19,547,604	23,250,721	1868.....	52,806,302	99,981,750
1864.....	21,335,784	31,872,972	1869.....	65,963,690	102,748,604
1865.....	14,624,090	29,806,523	1870.....	67,667,399	141,208,155
Total export in 10 years.....				338,141,986	590,087,827

At an average of 25 cents per gallon, including Crude and Refined, for the whole period, this would give a total valuation of \$145,009,474, or at 20 cents per gallon, \$116,007,579, which has been added to the exports of the country from an article unknown to commerce ten years ago. The first sales of Crude were noted in 1861 at 20@25c., as to gravity, &c., Refined, at the same time, being quoted at 60@70c. In October commenced, and in November, 1862, culminated, the great speculation fever, when Crude brought 55c., Refined \$1 08 (free), and Naptha \$1 per gallon. Some idea of the wildness of the speculation may be gathered from the fact that in October, Crude sold at 17c., Refined 28 35c. (free), as to quality, color, &c., and Naptha 23@30, ending as above the third week in November with 55c., \$1 08 and \$1 respectively. The collapse in Refined occurred about the 20th of November. It was not long before the lesson was forgotten, and ever since Petroleum has been, more or less, the sport of speculators.

* From the New York Shipping List.

During these ten years there has been shipped from this port alone, of Crude and Refined, exclusive of Mexico, South America, East and West Indies, &c.:

Gallons.	Gallons.
To Great Britain, including Cork and a market..... 60,732,164	To South of Europe..... 57,423,737
France..... 38,993,303	Cuba..... 7,679,801
North of Europe..... *145,857,319	Australia..... 7,744,087
	Brazil..... 4,626,182

The business of refining, taking the year altogether, has been unremunerative, refiners hardly getting a new dollar for an old one; and it is to be hoped that the present year (1871) will witness a more healthy state of things. The cost of refining has been very much reduced, not only by new and improved processes, but by refining upon a much larger scale than formerly; and but for this no refiner could have continued his business at the low prices ruling for Refined during the past year. The business of canning has largely increased the past year, and the quantity shipping in this shape is constantly increasing; and the margin between barrels and cans has been reduced from 6@8 to 4@4 cents per gallon. We have not been able to get any statistics of the business, but one house, not the oldest, informs us that they alone have packed between 400,000 and 500,000 cases, containing two 5-gallon cans each, and that they have a capacity of making and canning 10,000 cans per day, all their cans being made by machinery. The home consumption, taken as it is, almost without observation, from so many points, is hardly thought of in comparison with the export to foreign countries, yet the quantity consumed in this country cannot be much less, in the aggregate, than one-half the quantity exported, and scarcely anything in all the range of our products is so cheap as this. Its cheapness is a great blessing to the world, shedding light in many an otherwise dark and cheerless household—it greatly promotes the intelligence of the age by giving to the poor, in the hours of cessation from labor, facilities for study which must otherwise be lost—it gives employment to many thousands of persons in the handling, and is a source of great wealth to our country, though the question of its origin has not yet been settled, we incline to the belief that coal comes from it, rather than it from coal, but this leaves the original problem still unsolved, and we fear it must remain so. The complete statement for the year has not come to hand, but we are able to give the following, showing the

PRODUCTION, SHIPMENTS, &c., OF THE PENNSYLVANIA REGION.

The following shows the daily average product of the Pennsylvania Oil district during the year:

	1867.	1868.	1869.	1870.
January..... bbls.	9,700	10,192	12,431	12,431
February.....	9,200	9,967	11,917	11,917
March.....	8,621	9,891	12,363	12,363
April.....	8,637	11,067	12,974	12,974
May.....	9,790	10,153	14,155	14,155
June.....	10,109	11,334	14,817	14,817
July.....	10,698	11,697	15,969	15,969
August.....	11,981	12,157	17,777	17,777
September.....	9,700	11,033	12,645	12,645
October.....	9,600	10,133	13,071	13,071
November.....	9,800	10,275	13,317	13,317
December.....	10,400	9,737	12,844	12,844

Total production in December, 31 days, 1870..... 471,657
Total production same month 1869..... 396,786

THE STOCK.

The total stock Jan. 1, 1871, in the Pennsylvania districts was 537,751 bbls., against 340,150 last year, and 264,800 Jan. 1, 1869.

* Antwerp alone has taken 43,504,242 gallons, and Bremen 32,652,466 gallons.

SHIPMENTS.

The following were the shipments of Crude equivalent from Jan. 1, 1870, to Dec. 31, 1870:

To New York.....	bbls.	1,324,922	To Pittsburgh.....	bbls.	1,132,894
Cleveland.....		1,858,831	Other points.....		337,837
Boston.....		169,563			
Philadelphia.....		425,142	Total.....		2,449,129
Total shipment of Crude.....			45 galls.		4,054,801
Total shipment in 1868.....					3,787,063
Total shipment in 1867.....					2,968,000
Average per day in December, 1870.....					15,214
Average per day in December, 1869.....					12,844

PITTSBURGH STATEMENT.

Stock on hand Jan. 1, 1870.....	bbls.	310,000
Receipts in 1870.....		1,080,810
Total.....		1,360,810
Shipments in 1870.....	bbls.	811,158
Add to reduce to Crude.....		324,468
	bbls.	1,135,631
Add taken for local trade.....		109,500
	bbls.	1,245,131
Burnt.....		30,000
	bbls.	1,275,131
Stock Jan. 1, 1871.....		85,669—1,360,810
The shipments from Montreal to Great Britain in 1870, were:		
Refined.....	bbls.	5,967
Lubricating.....		2,814
Total.....		8,781

REVIEW OF THE NEW YORK MARKET FOR 1870.

Crude—The year 1870 opened with a quotation for bulk oil, of 15½c., and 19¼@20 for shipping order, with only a moderate demand, but a firm and advancing market. By the 19th, 17c. had been obtained, and 18 was asked—17½c. was the highest figure paid, 16½c. was accepted for a few lots, and the month closed steadily at 17c. for bulk, and 22½c. for barrels, shipping order.

February was a dull month, and prices ran down to 15½c.; but the offerings were light, and the month closed rather firmly at 15½c. for bulk, and 20½c. for barrels.

In March there was a moderate demand only, and prices further declined by the beginning of the fourth week to 14c. for bulk, and 19c. for barrels. At this point, with some improvement on the Creek, holders put up their price to 15c., but they were able only to realize 14½@14¾c. for a few lots, when the price fell again to 14@14½ and 19c., the closing rates of the month.

Business in April was only to a moderate extent, but holders evinced much firmness throughout, the ruling price being 14¾c. in bulk, the month closing with small offerings, and holders demanding 15½@15¾c., and 20@20½c. for barrels. A few sales of barrels were made early in the month as low as 18½c., though the ruling rates were from 18¾c. upwards.

Early in May 16@16½c. was reached for bulk, and 21c. for barrels, but these figures were not maintained, and by the end of the fourth week prices had declined to 14½@18¾c., the month closing, however, with quotations of 15@19c. respectively, for bulk and barrels.

June was very dull until near the end of the month, though holders remained comparatively firm; a decline on the Creek about the 22d, made holders more pliable, and by the 28th, 13½@18¾c. was quoted for bulk, and 18c. for

barrels. Just at the close of the month, however, prices were firmer, say 14c. for bulk, and 18½c. for barrels.

July opened at 14@18½c., with an active demand, but another decline on the Creek weakened holders, and though there was a slight rally the second week to 14½@18½c., prices declined the fourth week to 12½@17c., the month closing at 12½@12½c. for bulk.

At this time (the beginning of August,) prices still falling on the Creek, and though there was a fair demand here, the offerings were quite free, and sales were made on the 6th as low as 11c. (barrels being about 16@16½c.), but three days later, with better advices from the Creek, 12c. was obtained, with shipping order nominally 16@16½c. The third week there was a good demand for export, at 12c. for bulk, but the supply was small, and holders advanced their price to 13½@13½c., on the 24th, and subsequently to 14c. for immediate delivery; 18½c. was paid for barrels, for export to Cuba, but this was an extreme price. At this time (the close of August), we noticed very large sales on the Creek, at \$3 25@3 35 S. O., 60 days.

September, at the commencement, looked firm, at 14@14½c. for bulk, but the price soon fell to 13c., and 12½@12½c. by the middle of the month, (17c. for barrels), with very large sales the third week, for forward delivery, at about these figures. The month closed nominally at 12½c., and 16½@17c., though a sale in bulk was made on the 27th as low as 12½c., cash, for the usual article.

October opened pretty actively, but with softening prices, the production at this time being very large, reported a little less than 20,000 barrels per day. Buyers finding the supply ample, became less anxious to purchase, and sales were made as low as 11½@11½c., the fourth week; the month closing, however, with some reaction in prices, holders being firm at 12c. for bulk, and 16@16½c. for barrels.

In November prices ranged from 11½@12½c., chiefly 12@12½c., and closing at these figures for bulk, and 16@16½c. for barrels.

The calls on the Creek for contract oil at the beginning of December (some 250,000 barrels), had the effect to stiffen holders here, but the variation was slight from the closing prices of the previous month, the demand being light toward the close, however, the supply being almost entirely exhausted, holders were firm, at 13c. for bulk, and 17½c. for barrels, though the demand was very limited, the year closing at 13½@17½, respectively.

Refined—January. At the commencement of the year Refined opened dull, at 30@30½c. for Standard White (37@37½c. in tin), but with a limited quantity offering, the price advanced to the 11th, when 31½@32c. was demanded, with however, only a limited business for immediate, the sales being chiefly for forward delivery; from this to the 21st full rates prevailed, the offerings being very light, but declined to the close, the quotation then being 30½c., cash.

In February there was a steady decline, under a light inquiry, and 27½@28c. was the quotation at the close.

Holders asked a little more at the commencement of March, and small lots commanded ½@1c. advance, but the tendency of the market was downward, reaching 26c. by the 18th, with a pretty large business meantime. Prices advanced 1c. by the 25th, but again declined under adverse influences, some failure in the trade, etc., the month closing at about 26½c.

April opened at 26½@27c., but prices steadily fell off, reaching 25½@25½c. on

the 20th, when large sales were made for export, giving the market a firmer tone. The demand for shipment continued good, and the month closed at 27½@27¾c., cash.

In the beginning of May, and up to the middle, the inquiry was active at a shade under the above figures, (in some cases sales were made as low as 26½c.) but the range was chiefly 27@27½c., the quotation at the close 27½@27¾c. cash.

June opened rather quietly, and after the first few days prices declined, with a fair business within the range of 26½@27c., closing about these figures.

July opened pretty actively, and prices took an upward turn, the sales being large at 27½@28c., but when the news of war between Prussia and France was received (on the 15th), the market became entirely nominal, falling at once to 26½c., and subsequently to 23½@24c., the quotation at the close being about 24c. cash.

Early in August sales were made for all the month at 23½@22½c., but the successes of the Prussians which followed put a better face upon things, and prices at once went up to 24@24½c., the sales being large at 22½@24½c.—24½@25c. was the range to the end of the third week, but the offerings being very light, holders were enabled to realize an advance of 1½@2c., 26½c. being offered at the close.

September—With softening prices, to the middle of the month, when 25½@25½c. was accepted, there was a good business done, and on the 16th, with a good export inquiry, holders advanced their price ¼c.—as high as 26½c. was paid for some parcels, but there was some decline from this, and the month closed dull at 25½@26c., and 25½c. for October delivery.

In October refined steadily declined, reaching 28c. at the end of the month.

November ranged pretty steady at 22½@23½c., closing dull at 22½@23c. for cargoes—business of the month moderate.

December opened more actively and prices appreciated ½@¾c., reaching 23@23½c., but the advance was soon lost, and more—the offerings, however, were light, and prices again recovered to 23½@23¾c., with some inquiry for export.

Naptha—Has been pretty uniform throughout the year, and the demand for export good.

EXPORT OF CRUDE AND REFINED (INCLUDING NAPHTHA, ETC.) FROM NEW YORK FOR THE YEARS

To	1-70.	1-69.	1868.	1867.	1866.	1865.	1864.
Liverpool.....gals..	1,838,675	877,667	1,291,200	1,261,042	2,003,440	1,605,302	734,735
London.....	2,047,118	672,118	947,311	1,599,146	2,635,747	376,283	1,430,710
Glasgow, &c.....					4,169	136,147	368,402
Bristol.....	248,132	410,605	184,070	192,470	155,389	110,413	29,194
Hull.....	83,119						
Falmouth, Eng.....	551,649	367,293	98,210	123,983	751,313	509,815	316,402
Grangemount, Eng.....					247,733	162,292	
Cork, &c.....	4,689,293	2,648,865	2,272,534	4,333,180	5,679,868	1,157,496	3,310,362
Bowling, Eng.....							67,164
Havre.....	1,417,851	4,275,096	2,925,413	936,374	2,467,482	604,330	2,234,017
Marseilles.....	2,508,468	2,410,308	3,269,600	1,930,181	1,433,753	1,381,753	1,932,075
St. Nazaire and Rouen.....	309,522		149,450	85,367	100,136	97,941	
Cette.....	108,743						4,800
Dunkirk.....	298,231	831,398	869,501	223,277	63,447	110,009	232,003
Bordeaux and Bayonne.....	485,677	426,306	184,600	104,478	84,989		
Nantes and Rouen.....	118,772	246,458	78,539	120,453			
Dieppe.....							70. 81
Antwerp.....	9,977,114	8,892,931	7,012,177	4,731,142	4,220,820	1,719,062	4,119,821
Bremen.....	10,162,899	11,374,232	8,578,036	3,818,671	3,127,522	231,963	571,905
Amsterdam.....							57,041
Hamburg.....	4,456,236	4,633,982	2,458,557	984,689	1,603,434	1,049,330	1,132,060

	1870.	1869.	1868.	1867.	1866.	1865.	1864.
Rotterdam.....	5,505,299	2,115,838	1,695,235	2,239,613	537,814	292,569	532,926
Gottenburg.....					49,790		33,813
Cronstadt, &c.....	7,227,273	4,163,320	1,523,387	721,121	944,240	891,389	400,376
Ancona.....	216,949		750,028				
Königsberg and Stettin..	2,645,677	4,594,363	2,537,066	1,001,413		53,317	
Arendel, Lubec, &c.....	97,242	138,570			31,324		
Danzig.....	767,999	810,596	374,671	129,253			
Syria.....	287,500	168,220		50,000			
Venice.....	610,110						
Cadiz and Malaga.....	1,101,049	436,058	390,781	162,251	196,538	97,782	58,474
Tarragona and Alicante..	135,500	66,028	518,260	37,014		44,988	16,323
Barcelona.....	571,462	530,029	470,929	86,808	201,531	5,123	25,500
Gibraltar and Malta.....	7,982,173	2,774,547	4,289,017	1,460,032	835,301	73,751	69,180
Oporto.....	210,759	362,708	251,704	68,229	89,144	28,205	17,474
Naples and Palermo.....	379,914	1,064,943	1,032,209	210,006	65,780	22,615	7,983
Genoa and Leghorn.....	2,515,926	1,774,223	2,229,928	915,213	1,805,974	686,611	679,006
Trieste.....	2,816,655	1,418,743	900,161	246,309	49,825	66,371	165,176
Smyna, &c.....	1,045,376	748,494	398,873	202,180	18,500		
Alexandria, Egypt.....	228,394		223,000	35,776			4,900
Lisbon.....	451,563	194,812	43,194	77,091	165,963	93,713	167,195
Finland.....	121,540						
Sodertolje.....	189,148						
Canary Islands.....	18,324	16,353	16,461	21,000	10,252	5,244	3,350
Constantinople.....	1,508,240	602,180	603,012	60,060	4,200		
Copenhagen, &c.....	894,422	341,672	118,493	59,939	73,868		
Madeira.....							
Bilboa, Seville and Vigo..	2,136,551	1,498,689	417,210	106,077	216,551	158,818	2,500
Batavia, &c.....	935,907	330,221	199,163	114,540			
China and East Indies..	451,610	207,180	120,300	143,850	96,031	44,630	34,338
Japan.....				8,000	2,000		
Africa.....	39,278	20,300	94,560	153,665	56,670	17,091	25,195
Australia.....	1,633,663	619,649	959,959	1,795,542	805,219	735,891	377,884
Otago, N. Z.....		43,680	37,500	96,000	12,000	14,880	10,810
Sydney, N. S. W.....	231,060	139,281	224,580	314,015	213,329	162,923	97,880
Brazil.....	1,364,224	835,299	804,306	410,166	528,865	291,752	149,676
Mexico.....	243,022	169,541	155,573	144,479	310,645	194,935	119,965
Cuba.....	1,568,547	1,144,378	988,935	942,005	1,078,716	716,733	418,134
Argentine Republic.....	396,468	101,000	189,300	228,327	184,790	68,856	20,280
Chapeltine Republic.....	417,590	109,120	91,000	248,100	112,550	72,852	78,552
Chile.....	174,884	193,990	168,000	98,052	90,670	53,226	92,550
Peru.....	305,678	142,780	233,956	240,706	351,080	110,840	169,061
British Honduras.....	5,049	9,027	4,220	3,817	5,561	2,032	6,072
British Guiana.....	79,543	36,106	40,700	10,500	22,324	5,800	7,881
Dutch Guiana.....	8,225						
British West Indies.....	598,492	298,997	226,805	187,291	220,602	116,941	70,978
British N. Am. Colonies..	38,898	54,221	47,531	114,029	242,182	104,080	26,962
Danish West Indies.....	18,058	16,473	12,255	14,168	14,690	10,947	8,463
Dutch West Indies.....	30,367	40,698	17,463	24,882	22,181	18,369	26,628
French West Indies.....	86,600	73,436	77,360	46,225	57,731	32,618	16,020
Haiti.....	19,624	16,678	8,066	7,238	14,698	13,856	7,068
Central America.....	8,273	1,858	2,846	5,419	2,566	5,494	993
Venezuela.....	68,251	77,266	57,911	76,576	58,423	39,714	28,583
New Grenada.....	78,186	60,312	64,219	83,300	90,718	58,570	57,470
Porto Rico.....	46,934	36,492	34,228	21,899	25,308	43,355	20,026
Sandwich Islands.....	3,000						
Total.....gals.	87,667,299	65,983,680	54,808,202	83,834,183	34,501,385	14,626,090	21,335,730

EXPORT FROM PHILADELPHIA TO FOREIGN PORTS, FROM JANUARY 1 TO DECEMBER, 31, AS FOLLOWS:

	Crude		Refined		Naphtha	
	1870.	1869.	1870	1869.	1870.	1869.
To England.....galls		28,812	2,407,912	2,074,539	180,299	26,766
Ire and.....	140,149		5,615,069	2,050,404	116,854	
France.....	2,160,224	1,126,169	831,520	456,788	222,828	
Belgium.....	413,406	259,566	13,125,266	8,427,391	269,117	190,963
N. German Union.....	549,983		10,493,167	8,462,061		
Russia.....			1,059,660	1,046,991		
Denmark.....	67,021		1,888,993	667,638		
Sweden.....		94,965	222,307			
Austria.....			503,973	709,278		
Gibraltar.....			2,934,889	1,888,439		
Spain.....			1,140,451	846,262		
Holland.....			2,511,747	3,776,343		
Italy.....			2,085,411	707,269		
Portugal.....			625,082	339,607	1,500	
Africa.....					1,000	
Dominion of Canada.....				1,000		
Uruguay.....			1,500			
Mexico.....	8,000		2,000	800		

THE DOMESTIC IRON TRADE.

	Crude		Refined		Naptha	
	1870.	1869.	1870.	1869.	1870.	1869.
Cuba.....	880	.....	58,838	51,830	.....	480
British West Indies....	.....	.....	147,240	108,673	.....	.....
Dutch West Indies.....	.....	.....	227	938	.....	.....
Porto Rico.....	.....	.....	33,886	12,900	.....	.....
Brazil.....	.....	.....	3,000	13,000	.....	.....
Venezuela.....	.....	.....	3,200	13,837	.....	.....
Total.....galls.	8,339,795	1,511,532	45,669,838	31,705,811	850,108	228,309
Total shipments in 1870.....galls.	49,859,736					
" " " 1869.....	33,445,552					
Total shipments in 1868.....galls.	40,505,630					

TOTAL EXPORT FROM THE UNITED STATES.—CRUDE, REFINED, &C.

From		Crude.		Naptha.	Total		
		1870.	1869.		1870.	1869.	1868.
New York.....galls.	7,994,418	74,955,397	4,717,484	87,667,299	65,933,690	52,808,202	
Boston.....	25,127	1,559,479	205,665	1,790,371	2,117,939	2,410,114	
Philadelphia.....	3,859,795	45,669,838	850,108	49,859,736	33,445,552	40,505,630	
Baltimore.....	179,042	1,532,379	.....	1,731,321	1,251,493	2,587,707	
Portland.....	.....	.....	.....	.....	.....	705,107	
Cleveland.....	.....	159,532	.....	159,532	.....	370,000	
Total.....galls.	11,538,369	123,896,531	5,773,253	141,306,151	102,748,604	99,351,750	
Equal to bbls. of 40 galls..	288,459	3,097,413	144,331	3,580,304	2,568,715	2,482,044	

MONTHLY AVERAGE PRICES IN 1870.

Months.	Crude		Refined.		Naptha.
	Bulk.	Bbls.	Standard	White.	Bble.
January.....	16.50	21.30	31.42	.....	10.45
February.....	16.31	21.47	29.88	.....	18.87
March.....	14.85	19.81	27.07	.....	10.06
April.....	14.82	19.41	26.50	.....	10.00
May.....	14.29	19.86	27.50	.....	9.88
June.....	14.48	18.64	27.04	.....	9.40
July.....	13.51	17.86	26.03	.....	9.33
August.....	13.44	16.46	24.29	.....	9.61
September.....	13.18	17.47	26.17	.....	10.60
October.....	12.00	16.22	24.66	.....	9.61
November.....	12.17	16.27	23.07	.....	8.97
December.....	12.59	16.65	23.01	.....	9.17
Average for the year 1870.....	13.93	18.45	26.35	.....	9.83
" " " 1869.....	18.25	23.25	32.73	.....	10.33
" " " 1868.....	14.40	19.06	29.63	.....	18.91
" " " 1867.....	12.17	17.43	26.41	.....	23.75
" " " 1866.....	.....	25.78	42.45	.....	27.84
" " " 1865.....	.....	33.37	58.87	.....	50.37
" " " 1864.....	..	41.81	65.03	.....	29.54

THE DOMESTIC IRON TRADE.

The Secretary of the Pennsylvania Iron and Steel Association, giving statistics illustrative of the history of iron, says that the remarkable growth of this branch of business during the past few years has by no means been confined to the older iron regions, from which, until recently, the principal supply for the whole country has been drawn. Several States, that five years ago were compelled to purchase every pound of pig iron for consumption, now produce many thousands of tons annually. For some years prior to 1860 Indiana produced a small quantity of charcoal pig iron, about 1,000 tons per annum. From that time until 1867 no pig iron of any kind was made in the State. In 1867 a large bituminous coal furnace, with a capacity of 9,000 tons per annum, and employing a capital of \$150,000, was erected at Brazil, Clay County. In the following year two furnaces were built, with a capacity of 7,500 tons each, with a capital of \$200,000. The same year another furnace was built in Clay County with a capacity of 3,600 tons, and employing a capital of \$100,000.

In 1869 a fifth furnace was blown in the same locality, having a capacity of 3,600 tons and a capital of \$125,000. A sixth furnace, at Terre Haute has just been completed, having a capacity of 7,500 tons, and employing a capital of \$150,000. These furnaces produced in 1869, about 23,500 net tons of iron. Their united capacities are 35,000 tons per annum, and a capital of 725,000 is employed in their operation. Four additional furnaces would have been erected during the course of the present year but for fear of legislation adverse to the iron interest. In Illinois, prior to 1859, a few hundred tons of pig iron was made annually. From that time to the beginning of last year there was not an active furnace in the State. Within the past eighteen months, however, the business has received an new impetus. Six large stone coal furnaces have been erected; four of these are in the vicinity of Chicago, and two at Grand Tower, in Jackson County, on the Mississippi River. We hear of a seventh in course of construction, but cannot now name the locality. Thus in the short space of eighteen months, Illinois has acquired a capacity for producing from 50,000 to 60,000 tons of pig iron. A bituminous coal furnace, having a capacity of thirty five tons per day, has been erected at Milwaukee, Wis. Five large stone-coal furnaces have been built in Missouri within the past year. That great and growing State has now a capacity of 300 tons of pig iron per day, with means for greatly increasing the production should legislation be propitious.

To show the condition of iron manufacture in Eastern Kentucky, we cannot do better than quote from a letter recently received from a gentleman living near Ashland, in that State. He says, "During the the last three years two large stone-coal furnaces and two charcoal furnaces have been built near this place, all within sight of each other, on the bank of the Ohio River. Raccoon, Buffalo, Lovell, Greenup and Kenton furnaces, that were all idle during the depression before war, have started again within three years."

In the States north and east of Pennsylvania, the production of Anthracite Iron in 1869 was 269,256 tons, as follows:

	Tons.
New Jersey.....	54,201
New York.....	210,855
Massachusetts.....	4,200

The production of Anthracite Iron in these States has risen from 64,969 tons, in 1864 to the quantity above given, in 1869. The anthracite furnaces in the States above named were erected as follows: 1 in 1844, 2 in 1845, 3 in 1847, 2 in 1848, 3 in 1850, 3 in 1852, 2 in 1853, 4 in 1854, 1 in 1855, 2 in 1857, 2 in 1860, 3 in 1861, 1 in 1862, 3 in 1864, 2 in 1865 and 8 since 1865; 8 of the whole number erected have been abandoned and dismantled.

The following statement shows the progress of this branch of manufacture in the States above named.

Years.	Mass.	New York.	N. Jersey.	Total.	Years.	Mass.	New York.	N. Jersey.	Total.
1864.....	4,978	35,619	24,372	64,969	1862....	.....	72,702	27,500	100,202
1865.....	7,181	49,728	31,754	88,663	1863....	.....	109,992	38,000	147,992
1866.....	3,535	52,826	29,247	85,328	1864.....	2,509	121,863	41,000	162,863
1867.....	3,000	49,480	22,785	73,171	1865.....	3,000	80,420	16,195	99,615
1868.....	3,000	49,390	16,447	68,827	1866.....	3,636	118,274	4,690	162,560
1869.....	1,000	68,282	28,394	97,686	1867.....	3,500	151,586	36,919	192,005
1860.....	.....	79,509	27,059	106,561	1868.....	4,000	160,681	47,209	211,895
1861.....	.....	66,793	24,000	90,793	1869.....	4,200	210,855	54,201	269,256

The production of anthracite pig iron in Pennsylvania in 1869 was 592,739 tons. Of this quantity 300,916 tons were made in the Lehigh region, 150,409 tons in the Schuylkill regions, 128,273 tons in the Upper Susquehanna, and

118,141 tons in the Lower Susquehanna. This product exceeds by 20,784 tons, or 3.09 per cent, that of 1868; 98,469 tons, or 86½ per cent, that of 1867; 118,980 tons, or 20½ per cent that of 1866.

The following statement shows the whole production of anthracite pig iron in Pennsylvania for eight years :

Years.	Production.	Years.	Production.
1862.....	370,04	1866.....	573,759
1863.....	432,072	1867.....	594,370
1864.....	590,090	1868.....	671,855
1865.....	377,443	1869.....	692,739

The production in Maryland for 1869, of anthracite pig iron was 9,155 tons.

The total product of anthracite pig iron in the United States in 1869 is thus shown to be as follows :

	Tons.		Tons.
Massachusetts.....	4,200	Pennsylvania.....	692,739
New York.....	210,425	Maryland.....	9,155
New Jersey.....	54,200		
Total.....			971,150

The yearly product of anthracite pig iron for ten years has been as follows :

	Production, Tons.	Inc. or Dec. per cent.		Production, Tons.	Inc. or Dec. per cent.
1860.....	519,211		1863.....	479,558	Dec. 29.18
1861.....	409,329	Dec. 21.18	1864.....	740,867	Inc. 56.26
1862.....	470,315	Inc. 14.90	1865.....	798,638	Inc. 6.57
1863.....	577,638	Inc. 22.82	1866.....	843,000	Inc. 11.80
1864.....	684,038	Inc. 18.41	1869.....	971,150	Inc. 8.73

The production of raw bituminous coal and coke pig iron, in 1869, amounted to 553,341 tons, an increase of 213,341 tons, or 62.74 per cent. over that of 1868; and 234,694 tons, or 73.65 per cent. over that of 1867, and 284,345 tons, or 105.7 per cent over that of 1866. In 1854 the production of this class of iron was 54,485 tons, since which the average annual increase has been 54½ per cent. The great progress made by this branch of business in several localities, during the past few years, is truly astonishing. In illustration of this we will cite a few instances :

In 1864 there were eleven furnaces of this class in the Shenango Valley, Pennsylvania, the oldest of which was erected in 1844. The capacity of these furnaces was about 45,000 tons annually. During the five following years, to 1869 inclusive, there were erected in that locality ten additional stone-coal furnaces, having a capacity of from 85,000 to 95,000 tons, and employing a capital of \$800,000. During the same time three charcoal furnaces were built in the valley, with a capacity of 8,000 tons, costing about \$50,000. The capacity of the old furnaces has been increased fully 25 per cent. by revision and enlargement during the past five years. In the Hanging Rock region of Ohio, five bituminous coal furnaces have been built or rebuilt within three years, increasing the capacity of that region 40,000 tons per annum. These new furnaces employ a capital, in works and ore and coal lands, of over \$1,000,000. A similar development in the charcoal manufacture has taken place in the same locality. In the Mahoning region, in northeastern Ohio, twelve large new bituminous coal furnaces have been built within three years; four were blown in in 1867, five in 1868, and three in 1869. These new furnaces have an annual capacity of 95,000 tons, and cost \$750,000. Two large bituminous furnaces have recently been erected in Michigan—one in the vicinity of Detroit, the other in the Upper Peninsula. The latter, according to the latest advices, is about to be blown in. Of the growth of this branch of the pig iron manufacture in Indiana, Illinois and Missouri, we have previously spoken.

The production of charcoal iron in 1869 amounted to 392,150 tons, as follows:

	Tons.
New England States.....	38,000
New York, New Jersey, Pennsylvania and Maryland.....	134,000
Western States.....	206,500
Southern States.....	13,650

This quantity exceeds by 22,150 tons, or about six per cent, the product of 1868; 47,800 tons, or 18.88 per cent, that of 1867, and 59,570 tons, or 17.91 per cent, that of 1866.

The annual production of charcoal pig iron in the United States for many years past has been quite variable, as the following statement will show:

Year.	Production	Inc. or Dec. per cent.	Year.	Production	Inc. or Dec. per cent.
1854.....	342,296		1862.....	186,660	Dec. 4
1855.....	859,923	Dec. 7.10	1863.....	212,005	Inc. 13
1856.....	70,470	Inc. 0	1864.....	241,863	Inc. 14
1857.....	330,321	Dec. 10½	1865.....	262,343	Inc. 8
1858.....	285,315	Dec. 13½	1866.....	332,590	Inc. 26½
1859.....	584,041	Dec. 4.10	1867.....	344,341	Inc. 3
1860.....	278,331	Dec. 2	1868.....	379,000	Inc. 7
1861.....	193,270	Dec. 29	1869.....	392,150	Inc. 6

It will thus be seen that with the exception of a single year there was a steady falling off in the production of charcoal iron from 1854 to 1862 inclusive, and as steady an increase from 1862 to the present time. While but little progress has been made in this branch of manufacture in the New England and Middle States during the past three years, its growth in the West has been exceedingly gratifying. Within that period a number of furnaces have been built in Ohio, largely increasing the capacity of that State for making this kind of iron. In Michigan six new charcoal furnaces have blown in, having a total capacity of between 30,000 and 40,000 tons. In Wisconsin a new charcoal blast-furnace was put in blast in 1869, another has been blown in since the beginning of the present year, and a third is now in process of construction. Two new furnaces, using charcoal for fuel, have been built in Missouri, and several in Kentucky. In the Southern States a number of old charcoal furnaces that went out of blast when the war ended, have recently been repaired and lighted. They are located as follows: One near Lincolnton, N. C., making about 1,500 tons per annum, a considerable part of which is converted into hollow-ware and other light castings for local consumption; two in Cass County, Georgia, which made, in 1868, 487 tons of charcoal iron, most of which was also made into hollow-ware; three in Alabama, which made respectively 500 tons, 4,908 tons, and 1,756 tons. The last named State is making a great effort to develop her mineral resources. The late Legislature passed an act granting aid to several important railroad companies, upon the condition "that in the construction and equipment of said roads preference must be given, terms being equally favorable, in all contracts for cross-ties, rails, chairs, spikes, joint fastenings, locomotives, cars of all kinds, and other materials and equipments, to the proprietors of such foundries, mills, manufactories, and other works, as are engaged in the manufacture of iron, of ores, and other raw materials found in the limits of the State of Alabama."

The whole product of pig iron of all kinds, in the United States in 1869, was 1,916,641 tons, as follows:

Anthracite pig iron.....	971,150
Raw bituminous coal and coke pig iron.....	553,341
Charcoal pig iron.....	392,150

The product in 1860 was 981,000 tons, it having more than doubled in four years. The production of the rail mills for 1869 was as follows:

	Tons of 2,000 lbs.		Tons of 2,000 lbs.
Massachusetts.....	22,238	Kentucky.....	7,817
New York.....	79,463	Michigan.....	6,885
Pennsylvania.....	819,633	Illinois.....	53,861
Maryland.....	27,328	Wisconsin.....	8,680
Ohio.....	41,837	Other States.....	16,424
Total.....			598,586

The progress of this branch of manufacture during the past ten years is shown by the following table:

Year.	Production, in tons of 2,000 lbs.	Inc. or Dec. per cent.	Year.	Production, in tons of 2,000 lbs.	Inc. or Dec. per cent.
1860.....	205,038	....	1865.....	356,292	Inc. 6.3
1861.....	189,818	Dec. 7.4	1866.....	430,778	Inc. 20.9
1862.....	213,912	Inc. 12.6	1867.....	462,108	Inc. 7.3
1863.....	275,768	Inc. 28.9	1868.....	506,714	Inc. 9.6
1864.....	335,369	Inc. 21.6	1869.....	593,596	Inc. 17.13

The product of the rolling mills, other than rail, for the year 1869, was 642,420 tons, which may be divided about as follows:

	Tons.		Tons.
Merchants' bar and rod.....	292,500	Hoop.....	17,900
Sheet.....	36,320	Nails and spikes.....	146,400
Plate.....	78,000	Axles and other.....	72,000

The product of the forges and bloomeries in 1869 was 69,500 tons, a slight decrease as compared with the average of the past five years. Of steel of all kinds the product was 352,000 tons, of which nearly 12,000 tons were made by the Bessemer process.

The history of the iron ore trade of Marquette or Lake Superior region for the year 1869 is exceedingly satisfactory. During the year 709,387 tons of ore were mined, the value of which, when loaded in the cars at the mines, is estimated at \$3,166,190. The existence of iron ore in this region was made known in the year 1830, but the first opening was not made until late in the year 1846. From that time to the end of the year 1855 only about 25,000 tons were mined. Since the latter year the trade has grown with wonderful rapidity, the total quantity mined during the fourteen years that have since elapsed reaching the vast aggregate of 3,274,490 tons. From this ore over 2,000,000 tons of pig iron have been smelted, a quantity equaling the whole production of the country during the year just closed. From the excellent history of the iron mines and furnaces of the Lake Superior District, by A. P. Swinesford, Esq., recently published, the following statement, showing the yearly production of ore in that region since 1856, is compiled. We obtain from another source the figures for 1870.

Year.	Tons of 2,000 lbs.	Year.	Tons of 2,000 lbs.
1856.....	7,810	1864.....	263,338
1857.....	23,520	1865.....	219,807
1858.....	34,759	1866.....	332,609
1859.....	73,560	1867.....	523,006
1860.....	130,937	1868.....	563,750
1861.....	50,892	1869.....	709,387
1862.....	129,608	1870.....	856,471
1863.....	207,488		
Total.....			4,118,961

The following shows the total amount of pig iron and total value of ore and iron produced by the Lake Superior mines for the same series of years:

Pig Iron, tons.	Value of Ore and Iron.	Pig Iron, tons.	Value of Ore and Iron.
1856.....	\$28,000	1864.....	\$1,867,315
1857.....	60,000	1865.....	1,590,437
1858.....	1,622	1866.....	2,405,960
1859.....	7,258	1867.....	3,475,720
1860.....	5,660	1868.....	3,676,707
1861.....	7,970	1869.....	4,973,435
1862.....	8,590	1870.....	5,839,804
1863.....	9,813		
Total.....	1,416,935	239,160	\$37,799,804

THE WORK OF CONGRESS.

The following is a complete record of the work of the session of Congress which adjourned March 4, 1871.

ACTS PASSED.

An act to enlarge the jurisdiction of the Probate Courts in the Territory of Idaho; approved Dec. 13, 1870.

An act granting to the Utah Central Railroad Company the right of way through the public lands for the construction of a railroad and telegraph; approved Dec. 15, 1870.

An act granting the Chattahooche Arsenal to the State of Florida for educational purposes; approved Dec. 15, 1870.

An act for the relief of L. L. Merry, Collector of Internal Revenue for the XXth District of New York; approved Dec. 20, 1870.

An act for the relief of Alfred E. Brook, P. M. at Ilion, N. Y. Approved Dec. 20, 1870.

An act for the relief of the sureties of the late Capt. A. R. Helzell; approved Dec. 22, 1870.

An act for the relief of Richard P. Spencer; approved Dec. 22, 1870.

An act for the removal of the legal and political disabilities imposed by the 14th article of amendments to the Constitution of the United States from William M. McGruder, of Henrico Co., Virginia; approved Dec. 22, 1870.

An act making appropriations for revenue cutters; approved Dec. 22, 1870.

An act for the removal of the legal and political disabilities from William Cardwell and Richard F. Geldinge, of Charlotte County, Virginia; approved Dec. 25, 1870.

An act to authorize the Jersey Shore National Bank of Pennsylvania to change its location; approved Dec. 22, 1870.

An act to amend an act entitled "An act to reduce internal taxes, and for other purposes;" approved Dec. 22, 1870.

An act for the relief of Henry Newell; approved Dec. 22, 1870.

An act for the relief of Nicholas M. Page, Executor of Samuel Miln, of Campbell County, Virginia; approved Dec. 23, 1870.

An act for the relief of Zachariah Pettyjohn; approved Jan. 10, 1871.

An act for the relief of Harvey D. Scott, of Indiana; approved Jan. 11, 1871.

An act relating to the printing of the annual report of the Secretary of War; approved Jan. 10, 1871.

An act in relation to certain territorial penitentiaries; approved Jan. 10, 1871.

An act to carry into effect the decree of the Circuit Court of the United States for the Southern District of New York, in the case of the schooner L. S. Davis and her cargo; approved Jan. 16, 1871.

An act for the relief of the Kentucky University. Approved Jan. 17, 1871.

An act for the relief of Joseph S. Finch & Co., of Pittsburgh, Pennsylvania; approved Jan. 18, 1871.

An act making an additional appropriation for the improvement of the Louisville and Portland Canal for the fiscal year ending June 3, 1871, and for other purposes; approved Jan. 13, 1871.

An act to amend an act entitled "An act to authorize the refunding of the national debt;" approved Jan. 20, 1871.

An act for the relief of Malinda Harmon, widow of Jacob Harmon, deceased of Green County, Tennessee; approved Jan. 21, 1871.

An act ceding certain jurisdiction to the State of Ohio. Approved Jan. 21, 1871.

An act for the relief of Charles Pomeroy, late receiver of public moneys at Fort Dodge, Iowa.

An act for the relief of Henry H. Hoyt, late of the Fifth Regiment Wisconsin Volunteer Infantry; approved Jan. 24, 1871.

An act for the relief of Pierpont Seymour, of East Bloomfield, New York; approved Jan. 25, 1871.

An act making appropriations for the payment of invalid and other pensions of the United States for the year ending June 30, 1872; approved Jan. 30, 1871.

An act to enable Ann M. Rodifer, administratrix of Joseph Rodifer, deceased, to make application for the extension of letters patent for an improvement in bedstead fastenings; approved Jan. 30, 1871.

An act for the relief of Arnton Smith; approved Jan. 30, 1871.

An act to reimburse the State of Kansas for moneys expended for the United States in enrolling, equipping and provisioning militia forces to aid in suppressing the Rebellion; approved Feb. 2, 1871.

An act making a temporary appropriation for the prosecution of the work upon the improvement of St. Mary's Falls Canal and St. Mary's River, Michigan; approved Feb. 2, 1871.

An act to pay two companies of Indiana Volunteers. Law by the expiration of 10 days.

An act for the relief of Shadrick Saunders, Daniel Moore, Alexander Forbes, and other citizens of Petersburg, Virginia. Law by the expiration of 10 days.

An act to divide the State of Virginia into two judicial districts; approved Feb. 3, 1871.

An act for the relief of the Stockbridge and Mumsee tribe of Indians in the State of Wisconsin. Law by the expiration of 10 days.

An act to authorize the removal of the Custom House from St. Mark to Cedar Keys, Florida; approved Feb. 3, 1871.

An act for the relief of Noah Fisher; approved Feb. 3, 1871.

An act to authorize the Worcester County National Bank, Mass., to change its location; approved Feb. 9, 1871.

An act for the relief of John Wilson; approved Feb. 9, 1871.

An act for the relief of James Fowler, Kirtland & Co; approved Feb. 9, 1871.

An act for the relief of H. Lawrence Scott, late agent for the sale of Internal Revenue stamps in the XIIIth District of Pennsylvania. Approved February 9, 1871.

An act for the relief of Hiram A. Cutting. Approved Feb. 9, 1871.

An act to amend section 22 of an act entitled "An Act further to prevent smuggling and for other purposes," approved July 18, 1866. Approved Feb. 10, 1871.

An act for the relief of John Kelley, of Philadelphia, Pennsylvania, for the reissue of certain bonds, &c. Approved Feb. 10, 1871.

An act making an appropriation for the Contingent Fund of the House of Representatives. Approved Feb. 13.

An act to create additional Land Districts in the State of California. Approved Feb. 10, 1871.

An act to authorize the sale of certain lands reserved for the use of the Menomonee tribe of Indians, in the State of Wisconsin. Law by the expiration of ten days.

An act granting pensions to certain soldiers and sailors of the War of 1812, and the widows of deceased soldiers; approved Feb. 14, 1871.

An act to provide for taking testimony to be used in the Departments; approved Feb. 14, 1871.

An act for the relief of Mrs. Caroline G. Gardner, widow of Brevet Brigadier-General John L. Gardner; approved Feb. 15, 1871.

An act prescribing an oath of office to be taken by persons who participated in the Rebellion, but who are not disqualified from holding office by the XIVth Amendment of the Constitution of the United States. Law by expiration of ten days.

An act to repeal an act entitled "An act for the survey of grants or claims of lands;" approved Feb. 13, 1871.

An act to amend an act entitled "An act to confirm title to certain lands in Illinois."

An act relinquishing to the city of Dubuque, Iowa, whatever title may remain in the United States to a certain lot of ground in Dubuque; approved February 18, 1871.

An act for the relief of certain purchasers of lands from the legal representatives of Bartholomew Cousin; approved Feb. 18, 1871.

An act to cede to the State of Ohio the unsold lands in the Virginia Military District in said State; approved Feb. 18, 1871.

An act confirming the title of Nathan Boyer to certain lands in the State of Michigan; approved Feb. 18, 1871.

An act making appropriations for the support of the Military Academy for the fiscal year ending June 30, 1872; approved Feb. 18, 1871.

An act to provide for the appointment of the members of the Legislative Assembly of the Territory of Colorado; approved Feb. 21, 1871.

An act to repeal an act of the Legislature of Wyoming Territory apportioning said Territory for members of the Council and House of Representatives of the Territorial Legislature; approved Feb. 21, 1871.

An act making appropriations for the consular and diplomatic expense of the Government for the year ending June 30, 1872; approved Feb. 21, 1871.

An act to change the time for holding the District and Circuit Courts of the United States at Erie, Penn. Approved Feb. 23, 1871.

An act to provide a Government for the District of Columbia. Approved Feb. 21, 1871.

An act for the relief of John R. Bennett, late Register of the Land Office at Chatfield, Minn.; approved Feb. 24, 1871.

An act to authorize the Union Pacific Railroad Company to issue its bonds to construct a bridge across the Missouri River at Omaha, Nebraska, and Council Bluffs, Iowa; approved Feb. 24, 1871.

An act for the relief of Henry Clay Williams, late Receiver of Public Moneys at Eau Claire, Wis.; approved Feb. 24, 1871.

An act to relieve John Williamson, of Savannah, Geo., of legal and political disabilities imposed by Fourteenth Amendment to the Constitution of the United States, and for other purposes; approved Feb. 25, 1871.

An act to provide for the disposition of useless military reservations; approved Feb. 25, 1871.

An act prescribing the form of the enacting and resolving clauses of Acts and Resolutions of Congress, and rules for the construction thereof; approved Feb. 25, 1871.

An act supplementary to an act to establish a Department of Justice; approved Feb. 25, 1871.

An act for the relief of Gen. John C. McQuiston and Jeremiah D. Skeen, of Indiana; approved Feb. 27, 1871.

An act granting a pension to Byron McKee; approved Feb. 27, 1871.

An act granting a pension to Thomas Maxwell; approved Feb. 27, 1871.

An act granting a pension to Edwin Woodson; approved Feb. 27, 1871.

An act to enable J. H. Schnell, of California, to enter and pay for a section of public land, in California, for his Tea Colony; approved Feb. 27, 1871.

An act to authorize the Warthington National Bank of Cooperstown, N. Y., to change its name and location; approved Feb. 27, 1871.

An act granting a pension to Sarah Gillet; approved Feb. 27, 1871.

An act granting a pension to William Erwin; approved Feb. 27, 1871.

An act granting a pension to Thomas J. Fiss; approved Feb. 27, 1871.

An act granting a pension to Martha Davis; approved Feb. 27, 1871.

An act for the relief of Maria Lea; approved Feb. 27, 1871.

An act granting a pension to Mrs. Eliza Webb, widow of Daniel S. Webb, late a private in Company G, Eight Tennessee Cavalry; approved Feb. 27, 1871.

An act granting a pension to Josephine Donohue; approved Feb. 27, 1871.

An act granting a pension to Mary J. Pearson; approved Feb. 27, 1871.

An act granting a pension to William Sickles; approved Feb. 1871.

An act granting a pension to Isabella Smith; approved Feb. 27, 1871.

An act granting a pension to Louisa P. Shullhart; approved Feb. 27, 1871.

An act granting a pension to Caroline V. Cram; approved Feb. 27, 1871.

- An act granting a pension to Orson R. Willard ; approved Feb. 27, 1871.
- An act granting a pension to Abraham Tuffelmier ; approved Feb. 27, 1871.
- An act granting a pension to Mary W. Ensmingers ; approved Feb. 27, 1871.
- An act granting a pension to George W. Sublett ; approved Feb. 27, 1871.
- An act granting a pension to Matilda Sullivan ; approved Feb. 27, 1871.
- An act granting a pension to Abigail Dix ; approved Feb. 27, 1871.
- An act granting a pension to James A. Buck ; approved Feb. 27, 1871.
- An act to amend an act approved May 30, 1870, entitled " An act to enforce the rights of citizens of the United States to vote in the several States of this Union, and for other purposes ;" approved Feb. 28, 1871.
- An act to establish certain post roads ; approved Feb. 28, 1871.
- An act granting a pension to John E. Wilson.
- An act for the relief of Joseph Anderson, a citizen of Davidson County, State of Tennessee.
- An act ceding certain lands in the village of Mackinaw, Michigan, to E. A. Franks.
- An act to provide for the collection of debts due from Southern railroad corporations, and for other purposes.
- An act to amend an act entitled " An act to require the holding of additional District and Circuit Courts of the United States in the District of Indiana, and for other purposes ; approved June 30, 1870," and for other purposes.
- An act to authorize the construction of a bridge over the Mississippi River at Louisiana, Missouri, and also over the Missouri River at Glasgow in said State.
- An act authorizing terms of the United States District Court to be held at Helena, Arkansas, and for other purposes.
- An act to provide for celebrating the one hundredth anniversary of American independence by holding an international exhibition of arts, manufactures and products of the soil and mines in the city of Philadelphia and State of Pennsylvania, in the year 1876.
- An act making appropriations for the construction, preservation and repair of certain fortifications and other works of defence.
- An act for the recovery of damages for the loss of the sloop-of war " Onaida."
- An act for the relief of Logan H. Roots, late Collector of Internal Revenue for the First District of Arkansas.
- An act to enable the Jackson, Lansing and Saginaw Railroad Company to change the northern terminus of its road from Traverse Bay to the Straits of Mackinaw, and for other purposes.
- An act making appropriations for the current and contingent expenses of the Indian Department, and for fulfilling treaty stipulations with various Indian tribes for the year ending June 30, 1872, and for other purposes.
- An act to authorize the establishment of certain free public highways in the District of Columbia, and for other purposes.
- An act for the relief of James H. Hiles, late a private in the Third Missouri Cavalry.
- An act for the relief of John W. Massey.
- An act for the relief of A. A. Vance, Postmaster at Morristown, New Jersey.
- An act granting a pension to Emma M. Moore.
- An act granting a pension to Mary H. Alling.
- An act to restore Robert Boyd, Jr., to the active list of the navy of the United States.
- An act to regulate the grade of Maryland avenue, from the end of the Long Bridge to Twelfth street.
- An act granting a pension to Rachel W. Huston.
- An act granting a pension to Maria Pratt.
- An act granting a pension to George Menz.
- An act supplementary to " An act to authorize the extension, construction and use of a lateral branch of the Baltimore and Potomac Railroad Company into and within the District of Columbia ; approved Feb. 5, 1867.
- An act making appropriations for the service of the Post Office Department for the year ending June 30, 1872.
- An act granting a pension to Susannah Snyder.
- An act granting a pension to W. C. Dickens.

- An act for the relief of William Chime.
- An act for the relief of A. A. De Long.
- An act in relation to fraudulent trade marks upon foreign watches.
- An act for the relief of Bryan R. Young.
- An act to extend the benefits of the donation laws of September 27, 1850, to certain persons.
- An act to renew certain tracks of land to the State of Alabama.
- An act confirming title to certain lands.
- An act granting a pension to Isabella Fogg.
- An act for the relief of Charles Cooper, S. A. Jones, Jerome Rowley, William Hannegan and John Hannegan.
- An act making appropriations for the legislative, executive and judicial expenses of the Government for the year ending June 30, 1872.
- An act making appropriations for the Naval Service, for the year ending June 30, 1872, and for other purposes.
- An act making appropriation to supply deficiencies in the appropriation for the service of the Government for the year ending June 30, 1870, and June 30 1871, and for former years and for other purposes.
- An act making appropriations for sundry civil expenses of the Government for the year ending June 30, 1872.
- An act granting a pension to Lucis Marden.
- An act making appropriation for the support of the army for the year ending June 30, 1872.
- An act making appropriation for the preservation and completion of certain public works on rivers and harbors, and for other purposes.
- An act granting a pension to John Preveaux.
- An act granting a pension to Bridget Augus.
- An act granting a pension to Chauncey H. Goodale.
- An act granting a pension to Benjamin F. Wells.
- An act granting a pension to Henry Barton.
- An act for the relief of Abram J. Snyder of the Watervliet Arsenal at West Troy, New York.
- An act for the relief of Hull & Cozzens, and John Naylor & Co.

THE JOINT RESOLUTIONS.

- Joint Resolution to amend Joint Resolution relating to steamboats and other vessels owned in the loyal States; approved December 23, 1869.
- Joint Resolution authorizing the nomination and appointment to the retired list of the Navy of certain volunteer officers in the active list of the Navy who are disabled in consequence of wounds received during the late war.
- Joint Resolution authorizing the President to nominate, and by and with the advice of the Senate to appoint Lyman G. Spaulding a Master in the Navy of the United States.
- Joint Resolution for the relief of settlers on the public lands.
- Joint Resolution to compensate John L. Miles, late Second Lieutenant of the Second Indiana Battery, for one horse lost in the service.
- Joint Resolution referring to the Court of Claims claims against the United States for the loss of the schooner William Carlton.
- Joint Resolution to enable owners to obtain duplicate of lost and destroyed registered bonds of the United States.
- Joint Resolution for the Relief of William P. Thomasson.
- A Joint Resolution relative to the Centre Market in Washington; approved December 20, 1870.
- Joint Resolution to correct an error in the enrollment of the law in relation to grand and petit jurors; approved December 22, 1870.
- Joint Resolution granting an American register to the British-built bark Baby.
- Joint Resolution to enable Robert C. Schenck, United States Minister to Great Britain, to employ a private amanuensis; Approved January 11, 1871.
- Joint Resolution providing for publishing specifications and drawings of Patent Office; approved January 11, 1871.

Joint Resolution granting condemned ordnance to the Seventh Regiment Monumental Association of Ohio; approved January 18, 1871.

Joint Resolution for the restoration of Captain Dominick Lynch of the United States Navy to the active list from the reserved list; approved January 20, 1871.

Joint Resolution for the relief of Charles P. Elgin; approved January 21, 1871.

Joint Resolution providing for the payment of James T. Elliott, late a private of the Eleventh Michigan Infantry, for services as extra duty clerk; approved January 24, 1871.

Joint Resolution for the relief of Richard P. Hammond; approved January 13 1871.

Joint Resolution authorizing the Secretary of the Treasury to settle the accounts of Richard M. Peebles, of Austin County, Texas, late Collector of the Port of Galveston, Texas; approved January 24, 1871.

Joint Resolution, the settlement of the accounts of William T. Patch; approved January 25, 1871.

Joint Resolution extending the use of the Library of Congress to the Commissioners appointed to revise and consolidate the laws of the United States; approved January 26, 1871.

Joint Resolution for the benefit of the Industrial Home for the Destitute Children in the District of Columbia; approved January 25, 1871.

Joint Resolution providing for the repair of the inclosure at the Cemetery at Harper's Ferry, Va.; approved January 25, 1871.

Joint Resolution declaratory of the meaning of the 26th section of an act entitled "An act to reduce Internal Taxes, and for other purposes;" approved July 14, 1870. Approved January 30, 1871.

A Resolution granting the right of way to the Pensacola and Barrancas Railroad Company through the naval and military reservations near Pensacola, Florida; approved January 30, 1871.

Joint Resolution for the appointment of General W. T. Sherman a Regent of the Smithsonian an Institute; approved February 2, 1871.

Joint Resolution directing the Secretary of War to sell Bergen Heights Arsenal; approved February 3, 1871.

Joint Resolution for the protection and preservation of the food fishes of the coast of the United States; approved February 9, 1871.

Joint Resolution authorizing the sale of a portion of the Fort Leavenworth Military Reservation to the Kansas Agricultural and Mechanical Association of Leavenworth County, in the State of Kansas; approved February 9, 1871.

Joint Resolution repealing the joint resolution approved July 15, 1870, entitled a joint resolution authorizing the Postmaster-General to adjust the accounts of George Chorpennig; approved February 9, 1871.

Joint Resolution relative to school lands in the State of Oregon; approved February 9, 1871.

Joint Resolution authorizing an American register to the British ship "Robert L. Lane;" approved February 9, 1871.

Joint Resolution to exempt certain boats from the payment of Marine Hospital dues, and for other purposes; approved February 10, 1871.

Joint Resolution appropriating money to defray the expenses of the Select Committee of the Senate, appointed to investigate alleged outrages in the Southern States; approved February 10, 1871.

Joint Resolution authorizing the use of a naval vessel to transport bread-stuffs to Europe; approved February 10, 1871.

Joint Resolution authorizing the sale of the Chattanooga Rolling Mill property, at Chattanooga, Tennessee, to the Southwestern Iron Company; approved February 4, 1871.

Joint Resolution in favor of Joshua Bishop, late Lieutenant Commander U. S. A.; approved February 14, 1871.

Joint Resolution authorizing the Secretary of War to audit and pay the claim of Robert T. Kirkpatrick, a loyal citizen of Tennessee; approved Feb. 15, 1871.

Joint Resolution for the relief of Captain William O. Sids; approved February 16, 1871.

Joint Resolution to authorize the restoration of Benjamin S. Richards to the active list of the navy; approved January 10, 1871.

Joint Resolution authorizing the appointment of commissioners in relation to the Republic of Dominica; approved January 12, 1871.

Joint Resolution to authorize the President to permit William L. Hanscom, late a naval contractor of the navy of the United States, to withdraw his resignation of that office; approved February 17, 1871.

Joint Resolution for the relief of Lieutenant-Commander John N. Quackenbush; approved February 17, 1871.

Joint Resolution for the relief of Mary A. Elliot; approved February 17, 1871.

Joint Resolution to authorize the Secretary of the Interior to dispose of certain documents; approved February 17, 1871.

Joint Resolution authorizing the Farmers' National Bank of Fort Edward, New York, to change its location and name; approved February 18, 1871.

Joint Resolution relative to the steamship Meteor; approved February 17, 1871.

Joint Resolution authorizing water gauges to be established and observation to be made upon the Mississippi River and its principal tributaries with a view to obtaining information required for the protection of alluvial lands against overflow and for the improvement of navigation; approved Feb. 21, 1871.

Joint Resolution for the relief of John L. Thomas, Jr., and Edwin Webster the present and former Collector of Customs at Baltimore and late United States Designated Depositories; approved Feb. 24, 1871.

Joint Resolution prescribing the oath to be taken by H. V. M. Miller, Senator from Georgia; approved Feb. 25, 1871.

Joint Resolution for the relief of John E. Haggerty, of St. Louis, Mo; approved Feb. 24, 1871.

Joint Resolution for the relief of Luck A. Smith, widow and administratrix of John Smith, deceased; approved, Feb. 27, 1871.

Joint Resolution to extend the benefit of the Act establishing the National Asylum for disabled volunteer soldiers and sailors of the war of 1812 and the Mexican war; approved Feb. 28, 1871.

Joint Resolution for the relief of George F. Robinson, 8th Regiment, Maine Volunteers.

Joint Resolution extending the time for the completion of the Portage Lake and Lake Superior Ship Canal.

Joint Resolution to amend section four of the Act of July 20, 1863.

Joint Resolution granting the Chicago and Illinois Southern Railroad Company the right to build a bridge across the Wabash River, and declaring the same a post road.

SENATE BILLS AND RESOLUTIONS WHICH FAILED IN THE HOUSE.

An act to amend an act entitled "an act for a grant of lands to the State of Kansas, in alternate sections to aid in the construction of certain railroads and telegraphs in said State."

An act granting lands to the State of Wisconsin to aid in the construction of the Green Bay and Lake Pepin Railroad.

An act to aid in the construction of the Omaha and North Western Railroad and Telegraph Lines from Omaha, via the mouth of the Niobrara River, to a point of junction with the Northern Pacific Railroad in Dakota Territory.

An act granting lands and the right of way in Missouri and Arkansas to aid in the construction of a railroad and telegraph line along or near the thirty-sixth parallel of north latitude, from the Mississippi River to the Arkansas River.

An act authorizing the Southern Minnesota Railroad Company to connect its lines with the Northern Pacific Railroad.

An act to aid in the construction of the Oregon Branch Railroad.

An act to create a port of delivery at Du Luth, Minnesota.

An act granting public lands in the State of Alabama to the Decatur and

Aberdeen Railroad Company, to aid in the construction of a railroad to be built from Decatur, Alabama, to Aberdeen, Mississippi.

An act making a grant of land to aid in the construction of a railroad in the Territory of Dakota.

An act granting lands to aid in the construction of a railroad from Lincoln, in the State of Nebraska and Brownville, in the State of Nebraska, to Denver, Colorado Territory.

An act for the relief of Lucas, Dickinson and other counties in the State of Iowa.

An act making a grant of land to the Northern Louisiana and Texas Railroad Company, to aid in the construction of a railroad from Vicksburg, Mississippi, on the Mississippi River to the Texas State line.

An act to amend an act entitled "an act for a grant of land to the State of Iowa, in alternate sections, to aid in the construction of a railroad in said State," approved May 13, 1864, and to grant lands to aid in the construction of a railroad from O'Brien County Iowa to the Missouri River.

An act to relieve certain persons therein named from the legal and political disabilities imposed by the Fourteenth Amendment of the Constitution of the United States, and for other purposes.

An act granting land to aid in the construction of a railroad from Sioux City, Iowa, to Columbus, Nebraska.

An act to relinquish the interest of the United States in certain lands to the city and county of San Francisco, in the State of California.

An act granting the right of way and lands to the Pecos and Placer Mining and Ditch Company of Mexico.

An act to aid in the construction of the Mobile and Pensacola Railroad.

An act for continuing the St. Paul and Sioux City Railroad across the Territory of Dakota to Yancton, or a point near the mouth of the Niobrara, and continuing the land grant in aid of the same.

An act in aid of the New Orleans, Baton Rouge and Vicksburg Railroad.

An act to promote the securing of efficient seamen for the navy of the United States.

An act to incorporate the Southern Express Company.

An act to authorize the Secretary of the Interior to cause to be investigated claims arising from depredations by or upon Indians in Kansas or Nebraska.

An act to expedite the survey of private claims.

An act to create a port of delivery at Potomac, Virginia, and for other purposes.

An act increasing the pensions of disabled soldiers and sailors, and of the widows and children of deceased soldiers and sailors.

An act to authorize the restoration of Gilbert Morton to the naval service.

An act for the relief of Albert W. Gray.

An act for the preservation and protection of beacons, buoys and other aids to navigation.

An act to establish the Collection District of Biscayne, in the State of Florida.

An act making an appropriation to build a lighthouse off Dame's Point, St. John's River, Florida.

An act providing for the administration of oaths and affirmations by Collectors of Customs and Surveyors acting as Collectors of Customs.

An act to detach the port of St. Paul from the Collection District of Minnesota, and to annex it to the Collection District of Louisiana.

An act for the relief of Harmon E. Wentworth, late Second Lieutenant Fourteenth Heavy Artillery.

An act to facilitate the transmission of Asiatic, Australian and European merchandise into and across the territory of the United States of America, and for other purposes.

An act to amend an act passed March 3, 1881, entitled "An act allowing the duties on foreign merchandise imported into Wheeling, Vicksburg, Cincinnati, Louisville, St. Louis, Nashville, and Natchez to be secured and paid at those places.

An act to define and protect the rights of miners, and to encourage the development of mines.

- An act granting a pension to Anna F. Hart.
 An act granting a pension to Benjamin F. Burnham.
 An act granting a pension to William Powell.
 An act granting a pension to Anthony D. Havely.
 An act granting a pension to Zelica T. Dunlap.
 An act granting a pension to Elizabeth Ravenscroft.
 An act to amend an act entitled "An act to reduce the expenses of the survey and sale of the public lands in the United States; approved May 30, 1862.
 An act to continue the restoration of James Belger to the rank of Major and Quartermaster in the army.
 An act to relieve certain persons therein named from the legal and political disabilities imposed by the Fourteenth Amendment of the Constitution of the United States, and for other purposes.
 An act to create ports of delivery at Eureka and Wilmington, in California, and provide for appointment of Deputy-Collector of Tallejo, California, and to abolish the office of Surveyor of said port.
 An act to provide a building suited to the use of the Post Office, the pension and revenue officers, and the judicial officers of the United States, in the city of Trenton, N. J.
 An act amendatory of an act entitled "An act further to provide for giving effect to the various grants of land to the State of Nevada," approved June 8, 1868.
 An act granting a pension to Mary B. Collins.
 An act for the relief of Nancy L. Ledford.
 An act granting a pension to Elizabeth A. Spurgeon.
 An act granting a pension to Olive Coombs.
 An act granting a pension to Leau Cox.
 An act granting a pension to Julia Traynor.
 An act granting a pension to Hiram R. Rhea.
 An act for the relief of Roxalana W. Sawyer.
 An act granting a pension to Adam D. Myers.
 An act granting a pension to Martha J. Willey.
 An act granting a pension to Ellis A. Haines.
 An act for the relief of Blessington Rutledge.
 An act to extend the time for the reversion to the United States of the lands granted by Congress to the State of Michigan, to aid in the construction of a railroad from Pere Marquette to Flint, in said State, and for other purposes.
 An act authorizing the St. Paul and Pacific Railroad Company to change its line in consideration of a relinquishment of land.
 An act to amend an act to revise, consolidate and amend the statutes relating to patents and copyrights.
 An act for the relief of Mary F. Prindle.
 An act to incorporate the South Pacific Railroad Company, and to aid in the construction of its road, and for other purposes.
 An act to provide for the redemption of copper and other coins.
 An act granting a pension to Harriet De Witt Mitchell.
 An act granting a pension to Annie E. Frie.
 An act granting a pension to Abel S. Chase.
 An act granting a pension to Nancy E. Ammounda.
 An act for the relief of W. B. Carpenter.
 An act for the relief of Rebecca J. Sheppard of Philadelphia.
 An act for the relief of Charles T. Jackson.
 An act correcting an error in the passage of an act entitled, "an act for the relief of the officers and crew of the ship "Nightingale;" approved, June 1, 1870.
 An act for the relief of Alexander S. McMillan, late Lieutenant of Co. F, 9th Minnesota Vols.
 An act for the relief of Algernon S. Cadwalder, late collector of Internal Revenue and disbursing agent Fifth District of Pennsylvania.
 An act granting the right of way to the Green Bay and Lake Pepin Railway Company for its road across the Oneida Reservation, in the State of Wisconsin.
 An act to amend an act for the relief of Jearum Atkins.

An act for the relief of Jane Allen Birkhead, and other heirs at law of Alexander Watson, deceased.

An act for the relief of loyal citizens of Loudon County, Virginia, therein named.

An act to authorize the sale of public property at Houlton, Maine.

An act amending an act entitled "An act directing the conveyance of a lot of ground for the use of the public schools of the city of Washington."

An act to incorporate the Dime Savings Bank of Washington, District of Columbia.

An act to incorporate the Capitol Hill Savings Bank of Washington, District of Columbia.

An act to empower the Secretary of War to establish, under certain conditions, a horse railway upon and over the island of Rock Island and the bridges erected by the United States, connecting the cities of Davenport and Rock Island therewith.

An act to extend the time for completing a railroad between Madison and Portage City, and giving construction to the acts of Congress granting lands to the State of Wisconsin to aid in building railroads.

An act granting a pension to Jacob B. Cuyler.

An act granting a pension to Sarah Evans.

An act to create an additional land district in Florida.

An act granting a pension to Caroline Payne and Lydia W. McLaughlin.

An act granting a pension to Julia Whistler.

An act granting a pension to James Coon.

An act granting a pension to Margaret Becker.

An act granting a pension to Charles O. F. Clark.

An act authorizing mail steamship service in the Gulf of Mexico, between the ports of New Orleans, Louisiana, and certain ports of the Republic of Mexico.

An act for the relief of Nicholas P. Trist, negotiator of the treaty of Guadalupe Hidalgo.

An act for the relief of J. and C. M. Dailey.

An act to authorize the Circuit Court of the United States, in the State of Indiana, to make partition of the reservation to the band of Me-to-sin ia, a Miami Indian.

An act in relation to bounties.

An act in relation to the bridge across the Mississippi River, at Clinton, Iowa.

An act for the relief of Frederick P. Dimpfel.

An act to amend an act to revise, consolidate, and amend the statutes relating to patents and copyrights.

An act to grant land to the Sierra Iron Company.

An act for the relief of the East Tennessee University.

An act to provide for a reissue of national bank notes and for other purposes.

An act granting pensions to Fanny Bell Daker, and George W. Daker, minor children of W. G. Daker.

An act relating to the Reform School of the District of Columbia.

An act authorizing the promulgation of the general regulations for the government of the army.

An act to renew a certain track of land to the State of Alabama.

JOINT RESOLUTIONS.

Joint Resolution authorizing the Midland Pacific Company to build a bridge at or near Nebraska City, to connect its road with other railroads.

Joint Resolution in aid of certain colleges and universities.

Joint Resolution amendatory of the twelfth section of an act entitled "an act making appropriations for the current and contingent expenses of the Indian Department, and for fulfilling treaty stipulations with various Indian tribes for the year ending June 30, 1871, and for other purposes," approved July 15, 1870 and to extend the time for the disposal of the lands ceded under the first and second articles of the treaty of September 29, 1865, with the Great and Little Osage Indians, and for other purposes.

Joint Resolution authorizing the President to withdraw his acceptance of the resignation of R. H. Lamon, late Lieutenant United States Navy.

Joint Resolution concerning the compensation of the Collector of Customs for the District of Willamette, in the State of Oregon.

Joint Resolution referring to the claim of Isaac N. Ingersoll and Joseph Granger, for damages under a contract for building a marine hospital at Detroit.

Joint Resolution to enable the Leavenworth, Lawrence and Galveston Railroad Company to relocate a portion of its road.

Joint Resolution for the benefit of the Home Industrial School of the District of Columbia.

Joint Resolution to amend section ten of an act entitled "An act granting lands to the State of Kansas to aid in the construction of a Southern branch of the Union Pacific Railway and Telegraph from Fort Riley, Kansas, to Fort Smith, Arkansas.

Joint Resolution directing the Secretary of the Interior to issue a patent to the Indiana Yearly Meeting of the Society of Friends for a certain tract of land in the Shawnee reservation.

Joint Resolution extending the time to construct a railroad from the St. Croix River or Lake to the west end of Lake Superior to Bayfield.

MARINE INSURANCE AND THE PILOT SERVICE.

The following important resolutions were adopted by the New York Board of Underwriters at the date given below. This is a subject of very general interest, and we trust their protest will have the desired effect—

The New York Board of Underwriters, impressed with the necessity for an efficient system of pilot service at ports and places, the approaches to which are attended with great danger to ships, and with peril to the lives of those on board of them—a necessity which for a long period of time has been recognized by the people of all maritime nations, who, guided by experience, have sought to provide for it by establishing systems of pilotage; and believing that some degree of compulsory pilotage is essential for the maintenance of an efficient and skilful pilot service, and that it ought not to be hastily dispensed with especially at dangerous ports and places frequented by great numbers of vessels from all parts of the world, carrying cargoes of large value and many passengers—has looked with alarm at efforts recently made here (but which thus far have been unsuccessful) on the part of some shipowners to remove or weaken the obligation of employing pilots who have been licensed on account of their competency and skill, and who incur expense, and often expose themselves to hardship and danger in order to render pilot service; and further, believing that the desire for a comparatively small economy, which, it is supposed, prompts the efforts to abrogate compulsory pilotage, should not be gratified at the expense of safety for the lives of crews and passengers, and property placed in the care of carriers, it is the opinion of this Board that such a change should not be made.

And whereas, this Board has learned with regret that similar efforts are being made in England to abrogate compulsory pilotage at the important port of Liverpool, and other ports, the access to which is often, if not always, dangerous; and it is the opinion of this Board that the extensive commerce and passenger travel which exists between the United States and Great Britain would be exposed to increased hazard if the employment of pilots be optional

with the shipowner or shipmaster, or the pilot service from any cause become less efficient than it now is, and that such a result would be detrimental to the general interests of the people of both countries; therefore it is

Resolved, That the general agent of this Board, at Liverpool, for the west coast of England, Wales, Scotland, and the coasts of Ireland, be requested to take such steps as in his judgment may be suitable to bring to the notice of the Honorable the Board of Trade, or other proper department of the Government, the views which are entertained by this Board in reference to the subject, and for which it would most respectfully solicit a favorable consideration.

Ordered, That two copies hereof, to be signed by the President and Secretary of the Board, be forwarded to said agent.

(Signed)

JOHN D. JONES, *President*,
ELLWOOD WALTER, *Secretary*,
Board of Underwriters.

NEW YORK, February, 1871.

In support of the foregoing resolutions the Board of Underwriters have issued an excellent paper, giving more in detail their reasons for the position they have taken on this question. They state what is very true, that no rules are more important and necessary than those affecting merchant vessels, which are not only owned by persons on shore, and managed by hired men, at a distance from their employers, but are also engaged in carrying freight and passengers on the high seas. Every possible safeguard is therefore essential: the owner of the vessel, the owner of freight, and the passenger, all should require it. Hence, rules have been laid down for the guidance of the officers of vessels under almost every conceivable circumstance. Some of these regulations are legal enactments, but others have been derived from experience, and by long usage have acquired the force of law. For instance, the act of sending a crew of hired men on a sea voyage, imposed upon the ship-owner the responsibility of providing prudently and humanely for the safety, and, so far as possible, for the comfort of all on board. A staunch ship, well appurposed, was one requirement; a sufficient and healthful supply of water and provisions was another; and as vessels cannot navigate themselves, an intelligent and experienced commander was indispensable, to whom the law confided great powers.

This same responsibility for the safety of passengers and freight has also given rise to the regulations respecting *port pilots*. It never was permitted that the master should boldly attempt to sail his vessel into the narrow and crooked channels and breakwaters of a port, unless fully competent to do so successfully. If not well acquainted with the place, and with all its rocks, currents, shoals, and dangers, he must carefully sound his way and go ahead in his boat to do so; and almost any degree of care left a suit against the owner for the loss, if any happened. To release the ship-owner from this trouble and expense, and to protect him from the hazard of proving the competency and sufficiency of his sea-going master, for this particular service as well as to encourage proper pilots of the port, regulations with regard to port pilots have been almost universally established. And now one of the warranties of the ship-owner upon taking cargo or passengers to be delivered at a distant port is, that the vessel shall have on board a competent pilot, both upon leaving port and entering, and the owner is held peculiarly liable for a loss or damage resulting from neglect in this particular. The nature of his engagement imposes this liability. It is a rule derived from reason and justice, and old usages long established, from which no single State or country can directly relieve him. But the rule does not define the degree of competency or skill necessary or sufficient to relieve the ship-owner from this liability in case of disaster. This, the local law, by examining and licensing pilots, may be sufficient to reach.

The present movement to do away with port pilots arises out of the fact that owners of merchant ships, whose vessels run regularly to certain ports, believe that the masters of their vessels, by the frequency of entering the harbors, have become competent pilots for the channels of such ports. In a few instances this may be the case. But to regard any port regulation for compulsory pilotage by licensed port pilots with disfavor and opposition on that account, is unwise in the highest degree. We have not room, however, to pursue this subject further, and can simply add that rules found wise by long use, should not be laid aside by hasty and ill-considered changes, which all may regret after a great injury has been effected.

BIOGRAPHICAL.

1. Hiram Walbridge. 2. Robert L. Maitland. 3. Joseph Wesley Harper. 4. James De Peyster Ogden. 5. Henry A. Wilmerding. 6. Abraham M. Binlinger.

The late day at which we began the preparation of this volume has made our biographical department very incomplete. In future years we shall expect to present a fully detailed account of the leading features and events of each prominent merchant and banker who has died during the year. We deem this a very important part of our record, since the progress of our country in wealth is, in a very great measure, the result of the lives of those who are engaged in commercial and financial pursuits. To be sure, the student may furnish the chart for the ship, but the merchant always builds and freights it; the lawyer, too, may be an adept in statecraft, but trade and progress follow in the wake of enterprise directed by the practical business man. In a word, those belonging to the commercial and financial classes are pre-eminently the men who execute—they are the right arm of the nation, quick to act whenever opportunity presents, and strong to force a satisfactory result when obstacles oppose. They are as a body self-made, but generous and open-hearted, and of large and liberal views. We are able in this volume to refer to but few names which the year's record suggests.

HIRAM WALBRIDGE.

The late General Walbridge, for many years prominently connected with public affairs, both State and national, and a member of the house of H. D. Walbridge & Co., of this city, deserves, both as a public man and as a merchant, more than a passing notice. Of large powers and untiring energies, a practical statesman, a successful merchant, and a gentleman of unimpeachable integrity and purity of private life, he had attained a national reputation which, with him, was the just reward of well directed and sustained effort in the performance of high and responsible duties.

Though of New England stock, he was born at Ithaca, New York, on the 2d of February, 1821. In early life he removed with his family to Ohio, where his boyhood was passed, and where he doubtless imbibed the ideas which at a later period of life developed into strong and controlling purposes. In 1839 he became a student at the University of Ohio, but, being expelled from that institution for taking part in the political canvass of that year, and speaking at a mass meeting in support of General Harrison, then a candidate for the Presidency, he finished his education at another college. After completing his studies he settled first at Toledo, and was shortly elected to the Board of Aldermen from that city. This was the beginning of a successful public life. The canvass in support of James K. Polk again offered an opportunity to take part in national politics, of which he readily availed himself, and became one of the most popular and successful campaign speakers of the West. But

notwithstanding his favorable prospects of realizing both fame and fortune in Ohio, he was in early life strongly drawn towards New York, to which he had always looked as his future home and in which he hoped to find a larger and more promising field of usefulness. To this city he came in 1845, and engaged in business with extraordinary success. Here also he continued to take an active part in Democratic politics, and was elected by that party to Congress in 1852. As a representative he soon became distinguished for the breadth and liberality of his ideas, his clear and intelligent perception, and the force and vigor with which he urged his opinions in debate. An opponent of all forms of protection, he became a leader of the free-trade element of the lower house. He was also the vigorous advocate of a clearly defined national policy in the adjustment of our foreign relations and, with his friend and contemporary Stephen A. Douglas, a warm advocate of popular sovereignty.

During his term in Congress General Walbridge suffered material reverses which would have disheartened and discouraged many men, but which were to him only incentives to renewed energy in the accumulation of a comfortable wealth. At the time of entering upon the discharge of his duties in Congress, he had closed up his business affairs, which were then in a very prosperous condition, and intrusted his property to the care of a friend who, by bad management and injudicious ventures, sank nearly the whole of it. For this reason he was compelled to decline the honor of a renomination to Congress, and to resume business, in which he was again more than ordinarily successful. During this period he gave many evidences of his genius for practical statesmanship, by proposing several measures of great public interest that, had his suggestions been adopted by the general government, would have averted some of the worst evils incident to the civil war which, in the opinion of far-sighted statesmen of both parties, was even then impending.

At the outbreak of the war General Walbridge took a prominent part in advocating the maintenance of the Union at any cost of blood and treasure, and was, perhaps, the first to see that too many troops could not be placed in the field. It is a singular fact, which must always remain one of the curiosities of history, that at first even the most experienced of our generals seemed to think that but small armies would be needed, and that to call too many men to arms would involve an unnecessary expense and encumber the government with a responsibility for which no compensating advantage would be gained. To the practical mind of General Walbridge this reasoning was obviously founded upon a misconception of both the strength and purpose of the South in declaring war, and an inadequate perception of the magnitude to which the struggle would grow if the North was determined to maintain the integrity of the Union. He therefore urged the enlistment of 600,000 men in the beginning, and made many valuable suggestions to the President, which were acknowledged publicly and in private correspondence. Throughout the war General Walbridge labored zealously in the cause of the Union, prompted by an unselfish devotion to country, and by a faith in the duty of the North to maintain the Constitution. With untiring energy he labored to perpetuate the popular enthusiasm which followed the first call for volunteers, and contributed liberally of both time and money to the encouragement of enlistments and the organization of regiments and brigades, which, in the early days of the war were mostly recruited at private expense. In recognition of his valuable services Mr. Lincoln is said to have contemplated calling him to a seat in the

Cabinet, but his services were employed in a private and unofficial capacity instead, and, though less conspicuous, he was doubtless more useful than he would have been if honored with one of the portfolios of the President's council.

As a merchant General Walbridge was very successful. In 1859 the firm of Walbridge & Co., commission dealers in corn and produce, was formed, and offices opened at No. 29 Broadway. With good management its business rapidly extended throughout the West and North-West, and soon attained vast proportions. General Walbridge's attention was thus directed to the necessity for the improvement of internal transportation routes and the reduction of transportation expenses, and during the last few years of his life he was prominently identified with the movement for reform in the management of our State canals. He was also largely interested in the development of our railroad system by the projection of new roads throughout the West, and particularly in the completion of trans-continental railway communication by the construction of the Pacific railroad. The following brief extract from his speech before the Detroit Commercial Convention in July, 1865, shows the breadth and catholicity of his views in all questions affecting the commercial interests of the country:

I rejoice that now the rebellion is over, the business men of the country have come forward to exercise their legitimate influence. It is their imperative duty to secure and extend, so far as they may, not only to our country, but to the whole world, the blessings of the power so obtained—so conquered. I am gratified that this convention has brought together, not only the representatives of commerce in the United States, but such influential delegates as I see before me from the British Provinces of North America; and I trust the event will bring them and us into still closer relations, and that the deliberations may eventuate in a re-union of the treaty which shall be just to them, and not inconsistent with the honor and interest of the United States. If from this commercial gathering there shall spring up a pure, friendly relation I shall rejoice at it, and, perhaps, suggest that our American system of government admits of indefinite extension; so that if, hereafter, they shall see fit, under the providence of God, to ask closer association, we cannot help but accept the proposal with pleasure. It will help us discharge the obligations that we have incurred, and be a reciprocity to them in the truest sense of the term.

Had General Walbridge lived to a riper maturity he would, doubtless, have attained the high and deserved honors as a practical statesman to which he aspired. He had been in poor health for some time, though in the prime of life, but his sudden death on the 6th of December, 1870, was a matter of sad surprise to his many and warmly attached friends. He was about starting for California when stricken down by his last illness, and the steamer on which he had engaged passage sailed, we believe, on the day of his death. General Walbridge was a man of large and varied talents, and one of the best instances of American versatility which it was our privilege to meet. His highest ambition was to be a great statesman, but no desire for official distinction could ever tempt him to become a mere politician. In both statecraft and business he loved to plan on a large scale, to project great material enterprises and to compass great results by bold and original means. He was one of the few men of his generation who will long be missed, and whose opinions still influence the minds of those who, in politics and commerce, were his contemporaries.

ROBERT L. MAITLAND.

The late Robert L. Maitland, who died at Port Washington, N. J., of paralysis, on the 15th of December, 1870, was not only a successful merchant but a man of exemplary private character, large benevolence and unblemished reputation. At the time of his death he was but fifty-three years of age, but though by no means an old man, he had had a wide experience and been

prominent among the merchants of New York for upwards of a quarter of a century.

He was born in this city, of Scotch parents, in 1817. In early life he manifested a strong taste and natural adaptation to commerce, and having a large capital at his command he was enabled to assume at the beginning of his business career a prominent position in the business community as a partner in the firm of which his honored father, Robert Maitland, was the senior member. Under these favorable conditions Robert L. Maitland soon became well known among the successful young merchants of New York, and from the beginning of his business career until the time of his death, a period of thirty years, he never forfeited, either through mistakes or misfortunes, the confidence and respect of the community. As the reward of strict business integrity and enterprise, he soon accumulated a handsome private fortune and a reputation such as few business men of the present day are able to acquire. The house of which he was for many years the head, was engaged in a banking and commercial business in tobacco and Western produce, and during the last five years of his life its transactions were conducted on an extensive scale.

A single circumstance, which we believe has never before been given to the public, will serve to show the foresight and sagacity which Mr. Maitland displayed in all his business dealings. At the outbreak of the war he perceived that it would soon assume much greater proportions and last much longer than was generally supposed, and as he was well advanced in years he determined to make such provision for his future as would secure him against any possible misfortune, incident to the unsettling of values and the embarrassments to which all having large Southern accounts might look forward. He accordingly withdrew from the bank in which his private accounts were kept three hundred thousand dollars in gold coin, which he deposited in a place of security as a "contingent fund." Presently, as he foresaw it would, gold began to rise in value, and when the premium reached one per cent his friends advised to sell, which he declined doing. When the premium rose to three per cent his advisers were most persistent in urging him not to neglect so splendid an opportunity for making a handsome profit on his gold, but he still declined and when, during the dark days of the war, it rose to nearly three hundred per cent premium, he enjoyed many a good laugh at his friends, who now come to the conclusion that three hundred thousand dollars in gold was a good thing to have. Even then, however, he refused to speculate, saying that he had enough without any profit he might gain by selling his coin, and that he would keep it still as a sure dependence in case his business should go to ruin and his property depreciate in value. Mr. Maitland was not under the necessity of making use of his "contingent fund," as he called it, but the prudence which prompted him to lay it aside when the rebellion first broke out would, had it been more generally imitated, have saved many prominent and, at the time, successful business men from ruin and bankruptcy.

Mr. Maitland was, in all respects, the type of a christian gentleman, and to all worthy charities and benevolent enterprises he gave liberally, besides distributing large sums in private channels in the most unostentatious manner. He had some eccentricities which were apt to be misunderstood by strangers, but to those who knew him well, or who were the recipients of his generous bounty, his place can never be filled.

JOSEPH WESLEY HARPER.

Joseph Wesley Harper, who died in this city on the 14th of February, 1870, at the age of sixty-nine, became, in 1826, a member of the publishing house of Harper Brothers, founded by James and John Harper a short time previous. Of the history of this firm it is scarcely necessary to speak at length, for the story of its gradual development from a small printing and stereotyping office into the largest and wealthiest publishing house in the world, is well known throughout the country. Seldom in the history of trade has a greater material success rewarded patient and untiring devotion to business than in the case of the four brothers, James, John, Wesley and Fletcher Harper, and the great establishment which will bear their name after all of its original founders shall have passed away, will long remain as an example to young men of coming generations of what may be accomplished by well-directed and sustained industry.

Joseph Wesley Harper was a gentleman of exemplary character, affable and courteous in his intercourse with all with whom he had dealings, and an excellent man of business. He lacked somewhat the robust physical temperament of his older brothers, and his general appearance was that of a scholar and gentleman. In early life he learned the trade of type-setting, and when he first entered the small establishment founded by his brothers his position was that of foreman of the composing room. He also acted in the capacity of proof reader, and it was a rare thing for an error, however slight, to escape his notice. As the business of the house increased, he seemed to fall naturally into the place for which, both by nature and education, he was best fitted. His principal duty was that of conducting the extensive literary correspondence of the house, and for many years he was known as one of the best correspondents in the trade. Every letter written by him meant exactly what he intended it should, and every idea was so clearly and concisely expressed that no mistaken interpretation could possibly be put upon it. His courtesy and gentleness of manner was so invariable that he was regarded by some as incapable of feeling or manifesting strong indignation; but in this respect he was misjudged, as those who ventured to attempt the perpetration of any gross and palpable wrong upon him or others under him, had good reason to remember. It is, of course, impossible to tell to what extent he contributed to the business success of the firm of which he was an honored member, but that by the faithful and intelligent discharge of his responsible duties he was largely instrumental in establishing the business on its present substantial basis, is attested by all who knew him intimately. Remembering, as we do, the true modesty which always prompted him to shrink from publicity, we have spoken but briefly of the many excellent qualities which made Wesley Harper the loved and trusted friend of all who enjoyed the privilege of social acquaintance or business association with him.

JAMES DE PEYSTER OGDEN.

Mr. James De Peyster Ogden, who died at his residence in this city on the 7th of April, 1870, was one of the oldest and most highly respected of the old merchants of New York. He was born in the year 1790, and, after receiving a thorough classical education, turned his attention to mercantile pursuits. He was first employed as a clerk in the house of Horn & Clarkson, of this city,

which he subsequently left to accept a more responsible position in the large importing house of Le Roy, Bayard & Co. By this firm he was sent on an important commission to Europe, which he discharged greatly to the satisfaction of his employers. Shortly after his return from Europe, he removed to New Orleans, where for several years he carried on a general banking and commission business as a member of the firm of Reskill, Ogden & Co. By close attention to business and strict integrity, he soon accumulated considerable wealth, and in 1844 he retired from mercantile life to accept the position of Secretary of the New York Savings Bank. This position he held for seventeen years, and until elected to the comptrollership of the bank in 1861, holding the latter position until within two months of his death. During the long period of his connection with this institution, his urbanity, patience and kindness of heart were conspicuous in all his dealings with the thousands, representing mostly the poorer classes of the community, who were depositors in the bank. Mr. Ogden was also frequently called upon to act in various public capacities. He was at one time a candidate for Mayor, and for several years filled the position of President of the New York Chamber of Commerce; also that of a director of the New York Life Insurance Company. He was a gentleman of fine culture and good literary taste, and was a frequent and acceptable contributor to the newspapers and reviews.

HENRY A. WILMERDING.

Mr. Henry A. Wilmerding, of the prominent auction house of Wilmerding, Hoguet & Co., died at his residence, in this city, on the 8d of February, 1870, at the age of sixty-eight years. His father was a prosperous brewer, but as Henry manifested no inclination to follow that business, he was regularly indentured to the firm of Field & Broadhurst, druggists, who did business in Burling Slip. He served his apprenticeship faithfully, and shortly after the expiration of his term he married a relative of one of his employers. His first venture in business for himself was made in the little town of Moscow, Livingston County, in this State, where he was reasonably successful as a general country merchant. Returning to New York twenty-two years ago, he engaged in the auction business with Mr. Frank Lawrence. In 1853 the house of Wilmerding, Hoguet & Humbert was formed, and continued in business until broken up by the withdrawal of Mr. Humbert, and the subsequent death of Mr. Wilmerding.

A careful and far-sighted business man, Mr. Wilmerding never failed nor suffered serious reverses, and in the course of time amassed a large fortune. He was for a long time a prominent member of the Episcopal Church, and was renowned for his quiet and unostentatious liberality. He was very enterprising in business, but not inclined towards speculation, and was an affable and pleasant gentleman, of strict integrity and inflexible justice. For many years he was one of the best known and most successful auctioneers of New York.

ABRAHAM M. BININGER.

Mr. Abraham M. Bininger was at the time of his death, which occurred on the 14th of October, 1870, one of the oldest and most respected merchants of New York, having attained the mature age of 71 years. He was a nephew of

the venerable Abraham Bininger, the founder of the great grocery house of Bininger & Co., who died in 1836. The history of this house is full of interest. About the middle of the last century a German immigrant, Abraham Bininger, and while working as a day laborer, most of the time as a hod carrier, married a young woman whose natural tact for business proved a valuable assistance to her husband. To help him to a greater prosperity than he could hope to attain alone at the humble occupation of hod carrying, she established a stand in front of her door for the sale of small wares. Gradually the character of her merchandise was changed, and the cakes and candies gave place to green vegetables, fruits, tobacco, snuff, and a few standard articles in the grocery line: sugar, tea and coffee. This was the foundation of the great grocery house of Bininger & Co. With judicious management and continual attention, the business thus established gradually increased and extended until it took the rank which it still holds among the principal mercantile houses of the city. Upon the death of Abraham Bininger the business passed into the hands of Abraham M. Bininger, who left it to his son, bearing the same name. Mr. A. M. Bininger was a careful business man, an affable and intelligent gentleman, and, at the time of his death, one of the few remaining representatives of the last generation of merchants who have built for themselves lasting monuments in great mercantile houses.

THE NEW UNITED STATES LOAN.

ACTS OF CONGRESS AUTHORIZING THE REFUNDING OF THE NATIONAL DEBT.

The new National loan, subscriptions to which are now being made, comprises three classes of bonds—1st, Five per cents to the amount of five millions of dollars; 2d, Four and a half per cents to the amount of three hundred millions of dollars; 3d, Four per cents to the amount of seven hundred millions of dollars. The acts authorizing the same we give below :

An Act to Authorize the Refunding of the National Debt

Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled, That the Secretary of the Treasury is hereby authorized to issue, in a sum or sums not exceeding in the aggregate two hundred million dollars, coupon or registered bonds of the United States, in such form as he may prescribe, and of denominations of fifty dollars, or some multiple of that sum, redeemable in coin of the present standard value, at the pleasure of the United States, after ten years from the date of their issue, and bearing interest, payable semi-annually in such coin, at the rate of five per centum per annum; also a sum or sums not exceeding in the aggregate three hundred million dollars of like bonds, the same in all respects, but payable at the pleasure of the United States, after fifteen years from the date of their issue, and bearing interest at the rate of four and a half per cent per annum; also a sum or sums not exceeding in the aggregate one thousand million dollars of like bonds, the same in all respects, but payable at the pleasure of the United States, after thirty years from the date of their issue, and bearing interest at the rate of four per cent per annum; all of which said several classes of bonds and the interest thereon shall be exempt from the payment of all taxes or duties of the United States, as well as from taxation in any form by or under State municipal, or local authority; and the said bonds shall have set forth

and expressed upon their face the above specified conditions, and shall, with their coupons, be made payable at the Treasury of the United States. But nothing in this act, or in any other law now in force, shall be construed to authorize any increase whatever of the bonded debt of the United States.

SEC. 2. *And be it further enacted,* That the Secretary of the Treasury is hereby authorized to sell and dispose of any of the bonds issued under this act, at not less than their par value for coin, and to apply the proceeds thereof to the redemption of any of the bonds of the United States outstanding, and known as five-twenty bonds, at their par value, or he may exchange the same for such five-twenty bonds, par for par; but the bonds hereby authorized shall be used for no other purpose whatsoever. And a sum not exceeding one-half of one per cent of the bonds herein authorized is hereby appropriated to pay the expense of preparing, issuing, advertising, and disposing of the same.

SEC. 3. *And be it further enacted,* That the payment of any of the bonds hereby authorized after the expiration of the said several terms of ten, fifteen, and thirty years, shall be made in amounts to be determined from time to time by the Secretary of the Treasury, at his discretion, the bonds so to be paid to be distinguished and described by the dates and numbers, beginning for each successive payment with the bonds of each class last dated and numbered, of the time of which intended payment or redemption the Secretary of the

Treasury shall give public notice and the interest on the particular bonds so selected at any time to be paid shall cease at the expiration of three months from the date of such notice.

Sec. 4. *And be it further enacted*, That the Secretary of the Treasury is hereby authorized, with any coin in the Treasury of the United States which he may lawfully apply to such purpose, or which may be derived from the sale of any of the bonds, the issue of which is provided for in this act, to pay at par and cancel any of the six per cent bonds of the United States of the kind known as five-twenty bonds, which have become or shall hereafter become redeemable by the terms of their issue. But the particular bonds so to be paid and cancelled shall in all cases be indicated and specified by class, date, and number in the order of their numbers and issue, beginning with the first numbered and issued, in public notice to be given by the Secretary of the Treasury, and in three months after the date of such public notice the interest on the bonds so selected and advertised to be paid shall cease.

Sec. 5. *And be it further enacted*, That the Secretary of the Treasury is hereby authorized, at any time within two years from the passage of this act, to receive gold coin of the United States on deposit for not less than thirty days, in sums of not less than one hundred dollars, with the Treasurer or any Assistant Treasurer of the United States authorized by the Secretary of the Treasury to receive the same, who shall issue therefor certificates of deposit, made in such form as the Secretary of the Treasury shall prescribe, and said certificates of deposit shall bear interest at a rate not exceeding two and a half per cent per annum; and any amount of gold coin so deposited may be withdrawn from deposit at any time after thirty days from the date of deposit, and after ten days' notice, and on the return of said certificates; *provided*, That the interest on all such deposits shall cease and determine at the pleasure of the Secretary of the Treasury. And not less than twenty-five per cent of the coin deposited for or represented by said certificates of deposits shall be retained in the Treasury, for the payment of said certificates; and the excess beyond twenty-five per cent may be applied, at the discretion of the Secretary of the Treasury, to the payment or redemption of such outstanding bonds of the United States, heretofore issued and known as the five-twenty bonds, as he may designate under the provisions of the fourth section of this act; and any certificates of deposit issued as aforesaid, may be received at par with the interest accrued thereon, in payment for any bonds authorized to be issued by this act.

Sec. 6. *And be it further enacted*, That the United States bonds purchased and now held in the Treasury in accordance with the provisions relating to the sinking fund, of section five of the act entitled "An act to authorize the issue of United States notes, and for the redemption or funding thereof, and for funding the floating debt of the United States," approved February twenty-fifth, eighteen hundred and sixty-two, and all other United States bonds which have been purchased by the Secretary of the Treasury with surplus funds in the Treasury, and now held in the Treasury of the United States, shall be cancelled and

destroyed, a detailed record of such bonds so cancelled and destroyed, to be first made in the books of the Treasury Department. Any bonds hereafter applied to said sinking fund, and all other United States bonds redeemed or paid hereafter by the United States, shall also in like manner be recorded, cancelled, and destroyed, and the amount of the bonds of each class that have been cancelled and destroyed, shall be deducted respectively from the amount of each class of the outstanding debt of the United States. In addition to other amounts that may be applied to the redemption or payment of the public debt, an amount equal to the interest on all bonds belonging to the aforesaid sinking fund shall be applied, as the Secretary of the Treasury shall from time to time direct, to the payment of the public debt as provided for in section five of the act aforesaid. And the amount so to be applied is hereby appropriated annually for that purpose out of the receipts for duties on imported goods.

Approved July 14, 1870.

An Act to amend an act entitled "An act to Authorize the Refunding of the National Debt."

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the amount of bonds authorized by the act approved July fourteen, eighteen hundred and seventy, entitled "An act to authorize the refunding of the national debt," to be issued bearing five per centum interest per annum, be and the same is, increased to five hundred millions of dollars, and the interest of any portion of the bonds issued under said act, or this act, may, at the discretion of the Secretary of the Treasury, be made payable quarterly; *provided, however*, That this act shall not be construed to authorize any increase of the total amount of bonds provided for by the act to which this act is an amendment.

Approved January 20, 1871.

PUBLIC CREDIT ACT OF 1869.

Be it enacted, &c., That in order to remove any doubts 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 any 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 as United States notes shall be convertible into coin at the option of the holder, or unless at such time as bonds of the United States bearing a lower rate of interest 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.

Approved March 18, 1869.

THE YEAR BOOK

MISCELLANY.

Errata.—A few errors will be noticed in the pages of the Year Book which have been discovered too late for correction. The principal one will be found in our chapter on "Trade and Commerce," page 337, where two pages have been transposed. To read the article correctly the pages should be read in the following order:—337, 342, 341, 338, 339, 342, &c.

Again, on page 363, 364, &c., we have a summary of the *Exports* from the United States for two years immediately following our table of *Imports* for two years, but both tables are called *Imports*, whereas the statement of *Imports* begins at page 360 and ends at 361, and the statement of *Exports* begins at page 363 and ends at page 367.

The Shipping Trade of San Francisco.—The San Francisco *Bulletin* gives the following statement of the steamship connections with that port: Four lines are now competing for the southern coast trade. The Panama steamers will hereafter call twice a month at San Diego, both down and up, landing passengers and freight. The North Pacific Transportation Company have two steamers in the San Diego trade. There are also several other lines in the same business. With respect to the coast of California north of San Francisco, the "Monterey" (Goodall & Nelson) furnishes us with weekly steam communication with Tomales, and the "Pelican" (Northern Pacific Transportation Company) with semi-monthly communication with Eureka and adjacent ports. The same company also run a monthly line to Victoria and a tri-monthly line to Portland. They have also a connecting line between Portland and Victoria, and another line from Portland to ports in Alaska. In addition to the last named route, our foreign steam routes embraces semi-monthly communication with Panama, a monthly line with Japan and China, a monthly line to the Hawaiian Islands, New Zealand and Australia, and a monthly line to Mexico. The Panama and China lines are under the control of the Pacific Mail Company.

The Central Pacific Railroad.—THE CENTRAL PACIFIC RAILROAD, now in operation, whose construction was aided by an advance of the bonds of the United States, in addition to a large grant of the public lands, was authorized by act of Congress passed July 1, 1863, just as the country had entered upon the sternest period of the great civil war. It had been advocated by enthusiasts, recommended by political and commercial conventions for years, and debated in the halls of Congress until the presence of war and rumored danger and disaffection on the Pacific Coast swept away all objections to the measure, and it was passed by almost unanimous consent of both Houses of Congress. The necessity for its construction and for aid from the national credit cannot be better stated than by the following extract from the Report of the Committee, made at the meeting for its organization, Sept. 1, 1862:

"1st. That the speedy completion through the territory of the United States, from the Atlantic to the Pacific, of a railway communication affording means of transit for persons and property, has become an urgent necessity not only in facilitating and augmenting the commerce, and developing the agricultural, mineral and fiscal resources of our continental union, but PRE-EMINENTLY IN PROVIDING for the public defence, and perpetuating the political treaty of the ATLANTIC and PACIFIC portions of the Republic."

There were many who doubted the practicability of building the road, even with the aid of the Government; many more who doubted if it would be completed within a quarter of a century; and it may fairly be said, there were but few who then believed the road would be profitable after it was built.

ITS CONSTRUCTION.

By the terms of the original act, the construction of the road was committed to two principal companies—the Central Pacific Railroad Company building from the Pacific tide-water eastwardly, and the Union Pacific Railroad Company building from the Missouri River westwardly, until their respective lines should meet and connect. Provision was also made for three tributary branches at the eastern end. United States bonds were to be

issued in aid of the construction as fast as sections of 40 miles of road were completed, at the rates of \$16,000, \$32,000 and \$48,000 per mile, according to the prevailing character of the topography. In addition to the grants of 12,800 acres per mile, in alternate sections, of the public lands lying along the route. Such was the monetary derangement of that period that but little work was done except at the California end of the line, where an active mining migration called for an improved mode of transportation to Nevada. So great was the competition for loanable capital, and so uninviting did the enterprise appear, so far beyond the previous demands of railroads in this country, that it was difficult to raise the means for carrying it on. Congress was therefore appealed to, to lighten the conditions of the contract with the railroad companies, which was promptly done by the amendment act of July 2, 1864, in which, among other concessions, the lien of the Government was postponed in favor of the private capital invested in the First Mortgage Bonds issued, to the same amount, by the companies. In order that these advances in bonds should not operate as a hindrance to the work, nor an encumbrance to the Companies, they were left at liberty to repay both the bonds and the accruing interest thereon, by transportation services, (together with a small percentage of the net earnings after the road shall have been formally declared completed,) spread over a long series of years.

Under this stimulus, the work was resumed at both ends of the line, and carried forward with unprecedented energy. The Union Pacific Company rapidly and easily carried their line up the gentle slope of the Platte Valley—500 miles—while the Central Pacific Company were engaged in the very heavy tunneling and rock-blasting operations needed to pass the summit and abrupt slopes of the Sierra Nevada range. In the years 1867 and 1868 the two Companies built 800 miles of the main line, and by the 10th of May, 1869, the junction of the eastern and western portions was effected on the shores of Salt Lake; or more than seven years earlier than the charter requirements. It was deemed best to establish the through line at the earliest practical moment, for business reasons. The Central Company eclipsed all previous efforts in railroad building by grading and laying the track on the 360 miles of uninhabited and treeless Nevada plateau in 12 months!

CENTRAL PACIFIC RAILROAD AND BRANCHES.

The original line of the Central Pacific Railroad extended from Sacramento, the head of reliable navigation in California, to Ogden

City, in Utah, (about 30 miles north of Salt Lake City,) a distance of 743 miles. The amount of United States Subsidy Bonds issued thereupon was \$25,885,000. The portion of the main line between Sacramento and San Jose and San Francisco, 158 miles, was constructed by the Western Pacific Railroad Company, receiving in Subsidy Bonds thereupon \$1,960,000. The Central Pacific and Western Pacific Companies were soon after consolidated, making of the main line of road between San Francisco and Ogden nearly 900 miles, and including the spur lines on the Bay of San Francisco, nearly 1,000 miles. The company, as then consolidated, had about 1,000 miles of railroad line under its control, commanding the land approaches to San Francisco from every direction. This, together with their valuable ferries, land-grants, leases and property in tributary and connecting roads, fairly places this company among the most wealthy, influential, and prominent corporations on the American Continent.

The property acquired by the Central Pacific Railroad Company by this consolidation with the Western Pacific Railroad Company consists of 158 miles of thoroughly constructed, fully equipped, first-class railroad, running through the most populous portion of the State of California, and connecting its chief cities of Sacramento, Stockton, Oakland, San Francisco, and San Jose, together with very valuable and important water fronts, wharves, warehouses, and ferries at Sacramento, Oakland, and San Francisco.

Its present value at a fair estimate is \$12,000,000, and its First Mortgage Debt, assumed by the Central Pacific Railroad Company, is but \$2,735,000.

Since the consolidation over \$900,000 have been expended in improving the water front, and upon the wharves and warehouses at Oakland, which are now among the most substantial and permanent structures of the kind in the country.

In August, 1870, a further consolidation was perfected between the *Central Pacific Railroad Company*, the *San Francisco, Oakland, and Alameda Railroad Company*, the *California and Oregon Railroad Company*, and the *San Joaquin Valley Railroad Company*, by which all the most valuable railroad franchises on the Pacific coast, and, in fact, almost the entire railroad system of California, became merged and vested in the **CENTRAL PACIFIC RAILROAD COMPANY**.

The *San Francisco, Oakland and Alameda Railroad* portion of the main line is of great importance and value to all the others, as one of the keys to the coast terminus of the through line of the Pacific Railroad and its

feeders; and connected with it are also valuable water fronts, ferry privileges, three steam ferries, and other important grants and franchises.

OREGON BRANCH.

The line of the *California and Oregon Railroad* branch, commencing on the main line of the Central Pacific at Roseville, 16 miles east of Sacramento, extends in a northerly direction up the rich and fertile Sacramento Valley to the Oregon boundary, and will be the natural outlet to San Francisco, the metropolis of the Pacific coast, for a very large section of country, now rapidly filling up, embracing North California and Oregon.

It was completed and running to Tehama, a distance of 107 miles, in January, 1871, and considerable additional work had been done beyond that point. The materials for 60 miles more were at hand, and at least that additional distance will be laid during the year.

The road, when completed, will be about 313 miles in length. Connected with it is a very valuable land grant, from the United States, of 12,800 acres to the mile, or nearly 4,000,000 acres in all, consisting, to a very large extent, of lands of superior value and fertility, and available for immediate and rapid settlement as the road progresses.

SOUTHERN BRANCH.

The *San Joaquin Valley Branch* bears the same relation to the main line toward the South, that the *California and Oregon Branch* does toward the North.

Its route, commencing on the main line at the point of greatest Southern deflection, near Stockton, runs in a southerly direction through the great San Joaquin Valley, a distance of 152 miles. Of this road about 25 miles had been completed at the beginning of 1871. It now commands the important travel and traffic to the mining counties of Calaveras, Tuolumne, Mariposa, Fresno, and Tulare; beside the travel to the Yo Semite Valley, the Big Trees, &c., and a large agricultural area in the valley whose name it bears.

GARDEN OF CALIFORNIA.

The foregoing consolidations, ensuring as they do a common interest, unity of action, and a comprehensive and harmonious system of operations between the Western half of the main line of the Pacific Railroad and all its feeders west of the Rocky Mountains, are of vast importance to the future of the Central Pacific Railroad Company, and add strength and value to the securities of all the consolidated Companies.

The San Joaquin Valley is the extension southward of the same great depression, between the coast range of mountains and the Sierra Nevada, of which the Sacramento Val-

ley in the northern part of California and the Willamette Valley in Oregon form the northern portions.

These broad and fertile valleys, lying between, and sheltered, by the coast ranges on the west and the Sierra Nevada on the east, averaging 100 miles in width, and extending through the very best varieties of climate, compose the garden of the western half of the American continent.

They contain the largest unbroken area of uniformly fertile and productive valley lands west of the Rocky Mountains, and with but inadequate facilities for the transportation of products to market, have already become famous for their immense wheat fields and for the profusion and superior quality of grain with which their mellow soil responds to the touch of the sower with comparatively little labor and cost.

Into these virgin valleys of unexampled extent and fertility the Central Pacific Railroad is rapidly extending its outstretched arms, to gather up the treasures which there invite it, and pour them, east and west into the granaries of the world.

DEVELOPMENT OF TRAFFIC.

The growth and development of the business of the Road during its construction to its completion in May, 1869, and since the through connection was formed has been as follows:

	Miles Operated.	Gross Earnings.	Operating Expenses.
1865.....	31 to 56	\$401,941	\$121,669
1866.....	56 to 94	\$64,917	200,710
1867.....	94 to 137	1,421,723	230,913
1868.....	137 to 468	2,300,787	843,166
1869.....	468 to 742	2,970,823	2,923,522
1870.....	742 to 900	7,995,117	4,060,564

Total.....\$18,655,089 \$3,550,748

The following will show the net earnings, interest, liabilities, and Surplus earnings of each year for the same period:

	Net Earnings.	Interest on outstanding bonded debt.	Surplus of net earnings over interest.
1865.....	\$280,272	\$102,111	\$178,161
1866.....	664,206	125,350	538,856
1867.....	1,139,740	277,140	862,600
1868.....	1,437,600	995,010	442,590
1869.....	2,577,399	1,084,350	1,592,949
1870.....	3,860,146	1,60,230	2,259,916

Total.\$10,079,265 \$4,14,231 \$5,895,042

From the foregoing tables it will be seen that the Central Pacific Railroad earned, in the first six years, more than \$10,000,000 net, over operating expenses, and nearly \$6,000,000 over operating expenses and interest on its Bonds; while, during four years and a half of that time, the road was under construction, without through business, and, for the first three years, with less than 100 miles in operation.

From careful and moderate estimates, based upon the business of the first quarter, it is believed that the earning for the year 1871 will exceed \$10,000,000, of which fully 50 per cent. will be net after payment of operating expenses, taxes, &c

EQUIPMENT, ETC.

The following table exhibits the principal items of the Equipment at present provided:

130 Passenger cars, costing.....	\$344,400
21 Sleeping cars, costing.....	2 2,500
160 Locomotives, costing.....	2,340,000
25 Baggage, post-office and express cars, costing.....	62,500
3,572 Freight cars, costing.....	3,214 800
Machine shops, depots, &c.....	1,060,000

Value of equipment.....\$7,874,200

LAND GRANTS.

The Central Pacific Railroad Company hold by grant from the Government, and are receiving patents therefor, an aggregate of nearly 12,000, 00 acres of the public lands, about 7,500,000 acres on the main line between Sacramento and Ogden, and about 4,000,000 acres on the line of the California and Oregon Branch. These lands, although not yet actually thrown upon the market, are gradually being sold to settlers, and will, when public attention is directed to them, become an important source of revenue to the Company, as well as the nucleus of a perpetual and profitable traffic to the road.

The Central Pacific Railroad Company, controlling property and franchises, worth not less than one hundred and fifty millions now, and destined to increase in value. The lands, aggregating nearly 12,000,000 acres, may be estimated at \$35,000,000 to \$40,000,000, and are growing more valuable. The authorized capital stock of the company is \$100,000,000, of which about \$60,000,000 is fully paid and issued. The Bonded Debt was \$31,630,000, inclusive of \$1,500,000 "State Aid" Bonds, on which the interest is paid by California.

PROSPECTIVE INCREASE OF BUSINESS.

There are several items of interest and importance in connection with the general business of the road.

An important trade is being developed in the shipment of ores from California and Nevada to the East and San Francisco for smelting.

The introduction of railroad facilities into the Great Salt Lake and Nevada Basins has stimulated the construction of branch railroads and common roads, which have in turn brought numerous mines of the precious metals within the limits of profitable working, and led to enlargements of mines previously in operation. Their full effect on mining industry has not yet been felt, although 1,500 tons of ores,

assaying from \$300 to \$1,300 per ton, are now shipped per month, east and west, over the road. It is estimated that when the smelting works have been enlarged to the proper capacity, not less than 1 000 tons of ores per day will be shipped over the Central Pacific Railroad.

Arrangements of reciprocity have been entered into between the Central Pacific Railroad Company and the Pacific Mail Steamship Company, from which an important increase in the transportation of passengers and East India freights may be expected.

The coming year will, without doubt, witness a very large increase in the passenger traffic of the road. Population is rapidly increasing along the California portion of the line,* and the uniform testimony of those who have experienced it, as to the ease and comfort of the journey, is also encouraging a large tourist travel.

The public mind is becoming familiarized with the idea of a continuous railroad ride of 3,300 miles across the Continent, which a year and a half ago it had hardly begun to accept as a reality, and many persons are planning trips from Europe and New York to San Francisco, for business or pleasure, who then had no thought of attempting it.

The experience of the past year has shown that the journey can be made with almost as much accuracy and certainty, as to time and connections, as from New York to Boston, and that even in winter, *the aggregate detention of passengers and mails, in proportion to the distance travelled, is less than that experienced between New York and New Haven.*

A recent report of the Postmaster-General shows that of the through mails between New York and New Orleans, by the Western route, only 24 per cent were conveyed within schedule time; while, of the through mails from San Francisco to New York (3,307 miles), 80 per cent were conveyed within schedule time.

*The San Francisco Bulletin gives the following census returns of the population of the principal cities in California, showing the percentage of increase over the census of 1860; all of which are situated on the Central Pacific Railroad and branches:

	Pop. 1860.	Pop. 1870.
San Francisco.....	56,802	150,351
Sacramento.....	13,785	16,326
Oakland.....	1,553	11,104
Stockton.....	3,670	10,033
San Jose.....	4,777	9,097
Grass Valley.....	2,740	7,066
Marysville.....	4,740	4,375
Chico.....	1,483	3,718

The increase in population of the towns along the road in Central and Eastern Nevada and Utah show still larger accessions since the opening of the through line.

SAVING TO THE GOVERNMENT.

The value and importance of the Pacific Railroad to the government and people of the United States can never be fully estimated or justly appreciated.

It has taken the place of a standing army, hitherto maintained upon the frontier and the plains, at an enormous cost, for the maintenance of peace with the Indians and the protection of emigrants, and the crack of the rifle has given place to the peaceful whistle of the locomotive.

Women and children now ride in careless security where, a few years ago, the boldest men trod with fear, and where the pathway across the Continent could then be traced by the rude graves and unburied bones of murdered emigrants.

The saving to the government in money by the existence of the Pacific Railroad is enormous.

From the settlement of California to the time of the opening of the Pacific Railroad, the cost of transporting the mails to and from the Pacific coast had been very large, and during the last year of its construction the contract with Wells, Fargo & Co. for transporting across the gap between the approaching ends of the two roads was at the rate of \$1,700,000 per annum. Now, the entire cost of transporting more than ten times the amount of mail matter by the Pacific Railroad is less than \$600,000 per annum. For many years the cost to the government of transporting troops and military supplies, for the maintenance of peace upon the frontier and plains, was from \$7,000,000 to \$2,000,000 per annum. Now it does not probably exceed \$3,000,000.

Fisk & Hatch.—In 1862 Mr. Harvey Fisk, who was connected with the Bank of Commonwealth in this city, and Mr. A. S. Hatch, of a New Haven bank, formed a partnership, and opened their offices as private bankers at No. 83 Wall street. The firm began business with a small moneyed capital, though a large one in the way of ability, and their subsequent rapid and successful progress was largely due to the patriotic position which they immediately assumed on the side of the government during the rebellion, and to the active and confident part which they took in negotiating and dealing in United States securities. Since the termination of the war, the attention of leading bankers having been turned towards the negotiation of railroad bonds, the house of Fisk & Hatch has been conspicuous in placing some of the largest and most substantial loans that have ever been negotiated in this market, among which may be mentioned the Central Pacific First Mortgage Gold Bonds of \$36,000,-

000, the Western Pacific Gold Bonds of \$2,735,000, and the \$15,000,000 First Mortgage Gold Bonds of the Chesapeake and Ohio Railroad—a great trunk line between the Ohio River and the Atlantic coast—which they are now engaged in negotiating.

It is quite safe to say that the transactions of Messrs. Fisk & Hatch, in connection with their railroad loans, have been of such a character as greatly to increase their reputation, and no firm in the country stands higher or commands more thoroughly the confidence of the public, in the position of bankers inviting subscriptions to loans which they recommend. The business of the firm is general and comprises all dealings in government securities, stocks, bonds, and gold, particularly in the Central and Western Pacific Railroad bonds, receiving accounts and allowing interest on deposits, making collections on all accessible points, and all the usual business of private bankers.

Compulsory Pilotage in Great Britain.—The British Board of Trade protests against the abrogation of the compulsory pilotage laws. The protest says: "It is the opinion of this Board that the extensive commerce and passenger traffic which exists between the United States and Great Britain would be exposed to increased hazard if the employment of pilots be optional with the shipowner or shipmaster, or the pilot service from any cause become less efficient than it now is, and that such a result would be detrimental to the general interests of the people of both countries; therefore it is resolved that the general agent of this Board at Liverpool for the west coast of England, Wales, Scotland, and the coasts of Ireland be requested to take such steps as in his judgment may be suitable to bring to the notice of the honorable the Board of Trade or other proper department of the government the views which are entertained by this Board in reference to the subject, and for which it would most respectfully solicit a favorable consideration."

Edward Haight & Co.—The most prominent firm which has commenced business in Wall street since the opening of 1871 is that above named.

Mr. Haight, Sr., has been for fifteen years president of one of our large city banks, was member of Congress in 1861 and 1862, and from his large and varied experience is eminently adapted for the charge of financial matters, such as deposits or the investment of funds for capitalists or trusts.

Mr. Edward Haight, Jr., the other member of the firm is a member of the New York Stock

Exchange, and thus gives the house every facility for dealing in stocks, bonds, governments, &c. The business of the firm embraces general banking, receiving deposits subject to check at sight, and allowing interest thereon. As agents of the United States Treasury they receive subscriptions to the new United States loans, buy or sell on commission all the issues of Government securities, railroad stocks, bonds and gold. Investment orders are particularly attended to. Collections are made on all accessible points in the United States and Canada. Certificates of deposits are issued, payable with interest. Particular attention paid to commercial paper.

Railroad Bonds.—Dealings in railroad bonds have reached an enormous extent, as may be readily seen from the number and amount of new loans which have been negotiated in this market every year since the war. A large number of these railroad bonds are not sold at the Stock Exchange, and it is impossible for parties to buy or sell them except through brokers who make a special business of dealing in bonds of all kinds, including such as are not on the Stock Board list.

Railroad bonds, well secured, are a most favorite security with investors, and very justly so, as there can hardly be found any safer and better paying investments. It is, however, of the utmost importance both to know the character of a bond before buying it and also to buy and sell through a broker who is known to be honorable in all his transactions.

From personal acquaintance with the gentlemen, we can recommend Mr. Charles W. Hassler, of No. 7 Wall street, as a broker who makes railroad bonds a specialty, buying and selling those which are not sold at the Board as well as those which are. Mr. Hassler can be relied upon as a party who will deal honorably, and he gives among his business references the names of George S. Coe, Esq., President American Exchange National Bank; David Hoadley Esq., President Panama Railroad Company, and Robert Bayles, Esq., President Market National Bank.

A New Propelling Wheel for Steam Canal Boats.—There has been for some days on exhibition at the Produce Exchange in this city the model of a patent paddle wheel, intended to be attached to steam tow boats on the canals. The improvement claimed is in the shape of moveable paddles, operated by a bar extending from the paddles and working in a cam which is in turn adjusted to the frame work attached to the axle. The turning of the wheel draws the paddles toward the axle when ascending, and forces them to the edge of the wheel when descending. The cam being double admits of

the wheel being turned either backward or forward as desired. The drawing in of the paddles as they ascend saves a great amount of steam by materially reducing the volume of water raised, while at right angles to the wheel are set stationary frame works for cutting the waves caused by the agitation of the water, and thus preventing a heavy wash on the banks.

Henry Clews & Co.—Mr. Henry Clews, the head of this prominent banking house, was born in Staffordshire, England, August 14, 1834, and commenced business in New York in the spring of 1849, as a clerk in the well remembered dry goods firm of Wilson G. Hunt & Co. After remaining nine years in that house, and establishing for himself a high reputation as a gentleman of character and business ability, he entered Wall street at the age of 25, and in the short space of eleven years is found at the head of one of the principal banking firms of New York, with a branch house also in London.

The several styles of Mr. Clews' firm since he first entered Wall street have been successively Stout, Clews & Mason; Livermore, Clews & Mason; Livermore, Clews & Co., and at present Henry Clews & Co.

Mr. Clews took a firm stand on the side of the government during our war, and assisted largely in negotiating the United States loans. Mr. Chase once remarking of the five-twenty bonds, "Had it not been for the exertions of Jay Cooke, of Philadelphia, and Livermore, Clews & Co., of New York, the loan would not have been taken."

During 1870 the branch of this firm in London was established under the name and style of Clews, Hambicht & Co.

Messrs. Clews & Co. have been very prominent since the war in negotiating railroad and State bonds, among which have been the loans of the States of Georgia and Alabama, and of the Burlington, Cedar Rapids and Minnesota, and many other railroads.

Mr. Clews is now known throughout the country as one of the most energetic and capable of the distinguished bankers of this city.

Leonard, Sheldon & Foster, Bankers.—Among the principal banking houses which have commenced business in New York during the past few years, this firm is entitled to a prominent place.

The partners of the house are Messrs. W. B. Leonard, W. C. Sheldon and W. H. Foster. Mr. Foster had, for a long time previously to the establishment of the present firm in January, 1870, been a banker in Boston, and possessed an experience in regard to all the details of banking business, which was invaluable to the new firm. Messrs. Leonard and

Sheldon were for many years leading dry goods merchants in this city, both in the jobbing and commission line, and were so thoroughly acquainted with the financial requirements of that trade as to commend their banking firm very particularly to the attention of dry goods merchants.

The house does a large business in the several departments of negotiating special loans and commercial paper; in buying and selling stocks and bonds, gold and exchange; receiving deposits upon interest (the checks upon this firm passing through the Clearing House the same as checks upon incorporated banks); and in furnishing circular letters of credit available in the principal cities of Europe. Messrs. Leonard, Sheldon & Foster are also agents for the new Government loan.

Marine Insurance.—It is very well known that the Atlantic Mutual Insurance Company is the leading Marine Company of the United States and one of the principal Companies of the world. With the foremost position which the Atlantic occupies, and its very large income, we believe there is no corporation of which the management is considered to be more conservative and able than this. The policy of the company is eminently liberal and it would be difficult to find any establishment in which there is more general satisfaction among the officers and clerks, or a deeper interest in the prosperity of the concern.

The Atlantic scrip, which has always been redeemed, and stands very high among dealers in insurance scrips, has come to be considered by shipping merchants as a very important item in the profits of their business, and the prospect of very considerable receipts from this source, under the mutual system, certainly offers a large additional inducement to place risks with this Company. The last annual statement showed the following assets:

United States and State of New York stock, city, bank and other stocks.....	\$8,843,740 00
Loans secured by stock, and otherwise	2,377,350 00
Real estate and bonds and mortgages.....	217,500 00
Interest and sundry notes and claims due the Company, estimated at.....	339,353 03
Premium notes and bills receivable.....	2,089,913 95
Cash in bank	316,125 45

Total amount of assets.....\$14,183,983 43

The officers are:—John D. Jones, President; Charles Dennis, Vice-President; W. H. H. Moore, Second Vice-President; J. D. Hewlett, Third Vice-President; J. H. Chapman, Secretary.

Duncan Sherman & Co.—This now celebrated banking house was first established in 1851, the several partners then being Messrs. Alexander Duncan, Watts Sherman, and W. Butler Duncan. Several changes in the partners have since taken place at different times, and the members of the firm at present are Messrs. W. Butler Duncan, David Duncan, W. Watts Sherman, son of Mr. Watts Sherman, and Francis H. Grain.

The firm has become very conspicuous for the large business which it transacts in the various departments of foreign and domestic banking, including the drawing of bills and issuing of travellers' credits on all parts of the world, receiving deposits and allowing interest thereon, and making advances on cotton and other merchandize. Checks upon the firm pass through the Clearing House the same as those drawn upon incorporated banks.

W. T. Hatch & Son.—This is one of the prominent firms of bankers' and brokers in Wall street. Their business embraces large dealings on commission, in every class of Government securities, stocks, bonds and gold. They are also offering at present the First Mortgage bonds of the Peoria, Pekin and Jacksonville Railroad Company, issued in sums of \$500 and \$1,000, redeemable July 1, 1894, secured by a mortgage for \$1,000,000 upon the railroad, its franchises and all equipment, on the well protected basis of about \$12,000 per mile.

This road, with its eighty-three miles of main and over eight miles of side track, is completed and in successful operation between the cities of Peoria and Jacksonville, in the State of Illinois. At Peoria, the third city in the State in respect to business and population, it intersects four prominent railroads. At Jacksonville it connects with three roads, forming, with the Jacksonville Division of the Chicago and Alton road, the shortest line between Peoria and St. Louis.

Morton, Bliss & Co.—This house is among the leading New York banking firms which have branch houses in London. It was first established here in 1863 under the style of L. P. Morton & Co., Mr. Morton, the head of the firm, having previously been a dry goods merchant, and bringing with him to Wall street a reputation for ability and honorable dealing which were equivalent to a large addition to the firm's banking capital.

In January, 1869, Mr. George Bliss, known for many years as the head of one of the leading dry goods jobbing houses of this city, became associated with the firm as partner, and the style was changed to Morton, Bliss & Co., its present name.

The style of the London house, which was for some time L. P. Morton, Burns & Co., was changed in the Fall of 1869 to Morton, Rose & Co., as Sir John Rose, previously Finance Minister of Canada, became at that time a partner of the London firm. Mr. Morton has always been exceedingly fortunate in his selection of gentlemen of distinguished ability as partners of his firm, and Messrs. Milnor and Watson are other members of the New York house, who have an established reputation among the prominent business men of this city.

The business of the firm is very large in the department of circular notes and letters of credit, commercial credits, and all the usual business of bankers, including the receiving of deposit accounts upon which interest is allowed.

Jay Cooke & Co.—The name of Jay Cooke will forever be associated most honorably with the financial operations of this country during the war. Messrs. Jay Cooke & Co. were the agents who placed successfully a large amount of the Government loans at a period when every prospect was gloomy and a considerable proportion of our whole people were bitterly opposed to the war and to all the operations of the Government in attempting to carry it on. In spite of all opposition, however, the loans were negotiated, the war did go on, and the unity of our States was preserved, and there are probably many to day who will be prepared to admit Mr. Jay Cooke's assertion that "a national debt is a national blessing," if accepted in its broadest sense and understood to mean that the results accomplished by the war could not have been obtained without incurring our national obligations.

During the present year Messrs. Jay Cooke & Co., who have branch houses in New York, Philadelphia and Washington, have opened a branch also in London, under the style of "Jay Cooke, McCulloch & Co.," the Hon. Hugh McCulloch formerly United States Secretary of the Treasury, being a partner in the firm.

Messrs. Jay Cooke & Co. have recently turned their attention to the negotiation of an important railroad loan, and have brought forward and are now offering the 7-30 bonds of the Northern Pacific Railroad. In regard to this road and its progress we learn from the agents that it is being pushed forward with much energy, and that the grading is nearly finished for 266 miles, from Lake Superior, through Central Minnesota, to the eastern border of Dakota; trains are running over 180 miles of completed track; the Mis-

issippi river is bridged at Brainerd and once more joined to the lakes by rail, and track laying is rapidly progressing westward. By September next trains will run to the Red river, and the grading will probably be far advanced toward the Great Bend of the Missouri river in Central Dakota.

In the meantime, they inform us that work has been commenced for the present season on the Pacific coast, a large force of men being employed in the valley of the Columbia river, in Washington Territory, and hereafter the work of construction will be pushed both eastward and westward toward the centre with such rapidity as the best interests of the road may justify.

Including its purchase of the St. Paul and Pacific road, the Northern Pacific Railroad Company has 413 miles of road now in operation, and before the close of the present season the length of finished track will be at least 560 miles. The new highway to the Pacific is being constructed at the lowest cost compatible with first-class work.

The Liquor Trade of Great Britain.—Prof. Levi, F. S. A., has prepared a voluminous and exhaustive report on the liquor trades of Great Britain, in which he estimates that the capital represented in the different branches of this business is \$583,000,000, and the number of persons employed 846,000, or including their dependents, 1,500,000. Two-thirds of the whole are engaged in public houses and hotels. In bottling and coopering 100,000 persons are employed; 66,000 in malting and brewing; 66,000 in the production of hops; 12,000 in growing and picking hops; 6,000 in distilling and rectifying; and 2,000 in making bottles and corks. There are 160,000 public houses in the provincial parts of England at \$1,500, and 10,000 in London at \$7,500 yearly rental. The average wages of those employed in the liquor trade in England are \$345,000,000 a year. To this must be added \$35,000,000 for 5,094 licenses granted to wine and spirit dealers, with houses valued at \$2,500 each for lease and fixtures, and \$4,000,000 to another 100,000 men in them. In brewing the capital invested is estimated at \$120,000,000. The floating capital employed in making beer and spirits and in the importation of foreign spirits and wine is \$392,000,000.

Cotton Duck.—The principal dealers in cotton duck in this city, and we believe also the oldest and largest house in the country, are Messrs. Brinckerhoff, Turner & Polhemus. The firm was known for many years under the style of Theodore Polhemus & Co., at their old stand on the corner of Broad and

Beaver streets, and it was one of the striking marks of the change in business localities which time brings in this city, when this old firm moved up to their present large store in Lispenard street. The business of the house comprises dealings in every class of cotton duck, and their large capital and long experience furnish them facilities for business which can hardly be equalled in the same branch of trade.

Williams & Gulon.—This firm, whose banking house is at 63 Wall street, has unusual facilities for certain kinds of business, since they combine, with their large transactions in foreign banking, the agency of the Liverpool and Great Western Steam Company, with large and powerful iron screw steamships leaving New York every week for Liverpool.

Messrs. Williams & Gulon issue commercial credits and letters of credit for travellers, available in all parts of Europe, India, &c.; also cable transfers and long and short bills of exchange. A very important part of the business of the house is also done in cotton, upon which they make liberal advances, when consigned to them in New York, or to their correspondents, Messrs. Gulon & Co., Liverpool, or Messrs. Alex. S. Petrie & Co., London.

Southern Bankers, and the Purchase of Southern Securities.—Since the end of the war the bonds of the Southern States have become some of the principal investment and speculative securities sold in our market. At the prices for which these bonds are sold they are considered by many as a most profitable investment, as the States are generally able to pay their bonds, and are in many cases showing a conservative spirit in regard to the provision for their debts, as may be seen by the very complete articles upon these State debts published on previous pages. Southern railroad and city bonds are also attracting much attention, as many of them are perfectly good, and selling at low prices only on account of the general depression which has hung over Southern securities from the troubles incident to the war. Messrs. Lancaster, Brown & Co., bankers, No. 1 Exchange court (Exchange place near Broadway), New York, give special attention to selling and buying Southern securities on commission, make collections on all accessible points in the United States, Canada and Europe, collect dividends and interest coupons, buy and sell gold and foreign exchange, also Government and other securities, and negotiate loans on commission.

R. T. Wilson & Co. Mr. R. T. Wilson the head of this prominent firm of bankers

and commission merchants, is well known as an experienced financier, and President of the East Tennessee, Virginia and Georgia Railroad. The style of the firm was formerly Wilson, Callaway & Co., the late lamented Thos. H. Callaway, Esq., President of the East Tennessee and Georgia Railroad, being a member of the house. The reputation of the gentlemen composing the firm, in Tennessee and other Southern States, is such as to command the confidence of bankers and merchants in those sections, and the house consequently does a large banking and commission business, including dealings in government securities, stocks, bonds and gold; in receiving deposits, upon which interest is allowed; and in making liberal advances on cotton, tobacco, &c., consigned to themselves or their correspondents, Messrs. K. Gilliat & Co., Liverpool.

The Whale Fishery for 1870.—The New Bedford *Shipping List* in its annual review of the whale fishery of the United States says that the year 1870, like its predecessor, was one of poor returns to those engaged in the whale fishery. The prices for oil and bone, which at the opening were considered unremunerative, steadily declined throughout the year, closing at the lowest quotations of any year since 1861. The decline in sperm oil was owing to the limited consumption of the article, together with a large stock on hand at the beginning of the year and the large import, being about 10,000 bbls. in excess of the estimate for the year, while whale oil and whalebone were similarly affected by the introduction largely of cotton seed oil and a closed foreign market. The whole number of American vessels engaged in the fishery January 1, 1871, is 216 ships and barks, 18 brigs, 54 schooners, with 69,372 tons, against 218 ships and barks, 22 brigs, 81 schooners, with 73,137 tons, same time in 1870, showing the large decrease for the past year of 33 vessels, with 3,765 tons, which proceeds from the withdrawal of vessels from Newburyport. Wellfleet, Groton, and largely from Provincetown, the entire fleet at the latter port being 27 vessels against 40 a year ago, and of that number it is thought 7 will not be fitted. The fleet is now distributed about as follows: North and South Atlantic, 51 vessels; Indian Ocean, 41 vessels; Pacific Ocean, 65 vessels; principally sperm whaling; Hudson's Bay and Cumberland Inlet, 5 vessels; the remaining 51 vessels comprise the North Pacific fleet, 8 of which are outward and 20 homeward bound. The North Pacific fleet for 1871 will comprise about 40 ships of all nationalities. The total number of vessels now at sea is 213. The imports for 1870, com-

pared with five preceding years, were as follows:

	Sperm, bbls.	Whale, bbls.	Bone, lbs.
1870.....	55,183	73,691	708,865
1869.....	47,936	85,011	603,608
1868.....	47,174	65,575	900,850
1867.....	43,433	89,289	1,001,397
1866.....	36,668	74,303	920,375
1865.....	33,242	76,238	619,350

California Industries.—The San Francisco *Herald*, in an article upon the trade of the State during the current year, says: In addition to an unusually large wheat plant throughout the State, a thousand or more acres will be planted with cotton with good promise of a successful issue. Other new and important staples, including ramie and flax, command the attention of many well-informed persons upon this coast, but to what extent is yet uncertain. The silkmen are not saying much, but those who have mulberry plantations will pursue the enterprise and expect to make in 1871 much more silk than ever before. The European war has for the moment destroyed the market for silkworm eggs—for France is not a purchaser now—but it will have the effect of raising the price of silk, and there is a sure market for all that California can ever make. The vineyards of central California will be greatly enlarged this year, for both the grape and wine markets are encouraging. We expect to send East, at fair prices, all the table grapes we can spare, and what cannot be eaten will bring at least \$25 per ton for wine purposes, if sold to the vintners.

Foreign Trade of Canada.—The trade and navigation accounts of the Dominion of Canada for the year ending the 30th of June, 1870, show a considerable increase over the preceding year. The grand total of imports was \$74,814,339, of which \$21,809,168 entered free, and upwards of \$4,000,000 were in coin and bullion. The value of the exports was \$73,573,490, including coin and bullion eight millions, and goods not the produce of the Dominion six and a half millions. The aggregate reaches \$148,387,829. The returns show tonnage engaged in carrying on that trade, including in such tonnage the vessels engaged in the inland trade with the United States—entered inwards, 5,796,125 tons; cleared outwards, 5,619,745 tons—rather more than two-thirds of

which consist of British vessels. In imports the largest increase has been in importations from Great Britain, the value having risen from \$35,764,470 in 1868-69 to \$38,595,433 in 1869-70, showing an increase of about eight per cent. From the British and foreign West Indies the ratio of increase is considerably larger. The trade with the United States shows imports thence \$24,723,166, being a decrease of \$150,000; exports thither, \$32,984,652, an increase of about five millions. The aggregate amount of the trade between the two countries has been pretty steadily maintained, indeed increased, while the relative positions as importers and exporters have been reversed. As regards exports generally, the returns furnish evidence of the development of the natural industrial resources of the country; the increase, as regards value, in each of the six classes into which the products of Canada are divided in the tables being as follows:—Products of the mine, 12 per cent; products of the fisheries, 11 per cent; products of the forest, 6 per cent; animal products, 38 per cent; agricultural products, 12 per cent; manufacturers, 21 per cent. Coal oil has become a staple article of export, and advanced in the year to 4,748,557 gallons. The exports of products of the forest reached \$20,940,434 in the year 1869-70; agricultural produce, \$13,676,619; animals and their produce, \$12,133,161; fisheries, \$3,608,549.

Good Society.—There is much talk about good society in these times, and a laudable desire generally exists to be associated with those persons who have character, respectability, and position. Financially speaking, the most select group of distinguished names that we have recently seen is in the advertising pages of this book, where the business cards of a selected few of the most prominent bankers of New York will be found, and also the Atlantic Mutual (Marine) Insurance Company, well known as the leading marine company of this country, and the card of Messrs. Brinckerhoff, Turner & Polhemus, the principal dealers in the United States in all kinds of cotton duck. There is not to be found a selection of business advertisements in any publication whatsoever, representing so exclusively the very first houses in their several branches of business, as the New York cards which will be found in these pages.

WILLIAMS & GUION.

63 Wall Street,

NEW YORK.

BILLS OF EXCHANGE

In sums to suit at sight or sixty days.

ALSO,

'TRANSFERS BY CABLE.

Issue Commercial Credits and Letters of
Credit for Travellers, available in Europe,
India, &c.

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Composed of large and full powered iron screw

Steamships, with water tight compartments,

Leaving New York every Wednesday

and carrying the United States Mails under contract with
the Post Office Department.

Saloon Passage, \$80 Gold. Steerage Passage, \$30 Currency.

Steerage Tickets sold conveying emigrants to and from Great Britain and
the Continent, and any part of the United States.

Advances made upon Consignments of Cotton and other
Produce to ourselves or Correspondents.

GUION & CO.,

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ALEX. S. PETRIE & CO.,

11 OLD BROAD ST., LONDON.

PARKER & COBB,
BANKERS,

36 DEVONSHIRE STREET, BOSTON,
BUY AND SELL

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AUSTIN & OBERGE,

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CINCINNATI, OHIO.

Refer to: All Cincinnati Banks, and Messrs. LOCKWOOD & CO., New York.

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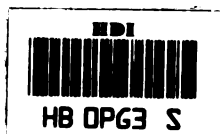
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