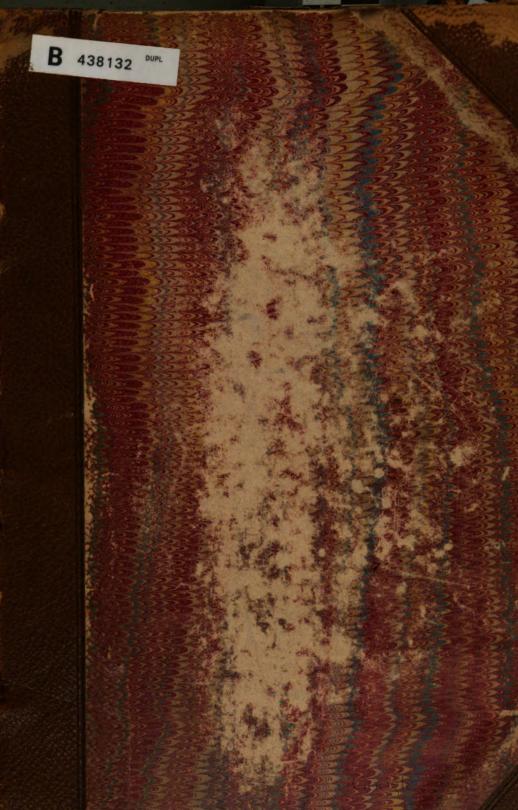
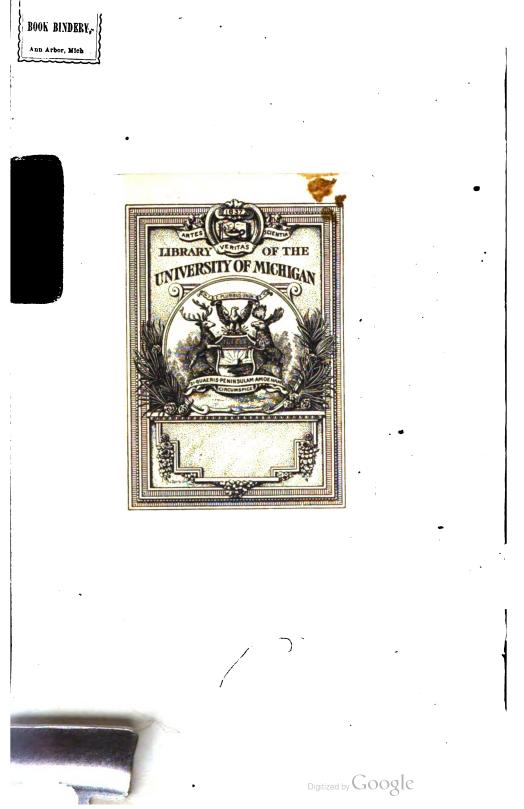
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THE

MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

EDITED BY

WILLIAM B. DANA

VOLUME SIXTY-TWO, FROM JANUARY TO JUNE, INCLUSIVE, 1870

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ALPHABETICAL INDEX

TO SUBJECTS CONTAINED IN THE

MERCHANTS' MAGAZINE & COMMERCIAL REVIEW

VOLUME LXII.

FROM JANUARY TO JUNE, BOTH INCLUSIVE.

EDITED BY WILLIAM B. DANA.

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MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW!

JANUARY, 1870.

GOLD BELOW 120.

It is not difficult to understand how the steady decline in gold from 135 to below 120 should have excited more interest than is usually felt in the fluctuations of the premium. In the first place, the change involves an appreciation in the gold value of the currency from 74 cents on the dollar to 834 cents, which calls for a very important modification of prices generally; and, in the next place, it brings us much nearer to that stage of decline at which public opinion would materially incline toward preparations for a return to the specie basis. It is, therefore, most important to appreciate correctly the uses of this decline and the probabilities as to its permanence.

For several months past, we have seen a decline in thepublic expenditures and an increase of the revenues. This surplus of income has been devoted to the purchase of the Government obligations; so that, within the nine months end-ing with the present year, \$90,000,000 of six per cent

bonds have been taken into the Treasury. In making these purchases, a large amount of Government gold has been placed upon the market; and yet so ample has been the coin revenue that the sales have not reduced the surplus in the Treasury below the average amount. This great fiscal achievement, accomplished without any special effort and from revenues which the country has yielded without complaint, is such a conclusive evidence of the ability and the disposition of the Government to liquidate its debt that it has necessarily effected a material improvement in the public credit; which, so far as it affects the value of United States notes, implies a decline in the premium of gold. These operations o the Treasury were, for some time, prevented from having their due effect upon the premium by speculative obstructions. There were those who had no faith in the wholesome tendency of Secretary Boutwell's policy, but, on the contrary, regarded it as affording an occasion for speculation in favor of a higher premium. The result of their operations was exposed in the panic of September 24; since which period, speculation having been too feeble to affect the market in either direction, the premium has been free to take its natural course; during this interim, however, the effects which had been previously postponed by artificial operations have found expression, as well as those resulting from a continuance of the Treasury policy. Here, then, we have one prominent cause of the decline in the premium.

The improvement in the public credit has naturally augmented the demand for our securities abroad; and, within the present month, this demand has been further stimulated by the favorable reception in Europe of the President's message and the report of the Secretary of the Treasury, and especially the allusions in those documents to the refunding of the debt at a lower rate of interest-recommendations which, perhaps, have commanded even more confidence abroad than at home. The export o securities from these causes may not have been so large as to augment the shipments beyond the average of former years; but as the bonds have gone out at higher prices they have made a very large amount of Nor is it to be overlooked that the extension of railroad exchange. enterprises in the South and West has been attended with the exportation of an important amount of mortgage bonds, which have been extensively taken in Germany and England; and so far as these securities have been exported, they have tended to keep the foreign exchanges easy, to limit the outflow of the precious metals, and consequently to depress the premium on gold, which always advances as coin is exported, and vice versa.

The course of our foreign commerce, taken in connection with these movements in securities, has also favored a decline in the premium. Ever since the close of the war, one of the principal causes sustaining the

premium has been the fact that our exports of produce and specie combined have been from \$60,000,000 to \$100,000,000 below our imports and interest obligations to Europe; exposing us to an exhaustive drain of gold, in the contingency of Europe being unwilling to accept a settlement of the balance in securities. The continuance of the foreign demand for bonds having been always felt to be an uncertain contingency, and the extent of those remittances for any given period having been difficult of estimate, the seasons of the export of specie have always been attended with speculation for an advance in the premium. The improvement in the public credit, however, diminishes the liability to a sudden cessation of the foreign demand for securities and lessens the danger of their sudden return home; and, so far, mitigates the sensitiveness connected with the foreign exchanges. But beyond this, we have, within the last half year, been able to accomplish a much more conservative adjustment between the imports and the exports. The best possible indication of the improving condition of home industry has been afforded by the abundance of the crops having given us a large increase in the exportable surplus of produce. As an indication of the increase in the exports of Western and Northern produce, we present the following statement of the shipments from New York from June 22 to December 14, compared with the same period of last year:

June 29 to December 14, 1869	\$105,104,000
Same period, 1868	76,576,000
Increase	\$29.528.000

We thus have an increase in the produce exports, at this port alone, of \$29,528,000 for twenty-five weeks. Considering that the exports are entered in currency value, and that gold has ruled lower during these months than at the same period last year, the difference in gold value is greater than appears from these figures. While there has been this large increase in the value of our exports, there has been a gain in the impor s of merchandise, from June 26 to December 11, of only \$6,000,000. S) much for the trade movement at this port. How it may have been at other ports we have no means of ascertaining definitely. Usually, New York is a fair criterion of the movement for the whole country. The cotton exports have largely exceeded those of last year, and have realized a handsome value in gold. From September 1 to December 10, the total shipments, from all ports, were 495,000 bales, against 399,000 bales for the corresponding period of last year; which argues a large increase in the exports at the Southern ports.

From this survey it will be seen that the foreign movement in bonds and the foreign commerce of the country have combined to lessen the occasion for the shipment of specie; which circumstance accounts for the

unusual lightness of the exports of the precious metals during this year. From January 1 to December 18 the export of specie from this port amounted to only \$31,199,000, against \$69,988,000 for the same period of last year, and \$59,627,000 upon an average for the three last years. It is thus apparent that, this year, we have retained at home an unusually large proportion of our annual product of the precious metals. The evidence of this accumulation is apparent in the fact that, while a considerable amount of coin has been distributed at the South, and while California has sent East less of its product than usual, yet the private coin on deposit in the Treasury was \$36,862,000 on December 1, against \$23,200,000 at the same period of last year and \$18,400,000 in 1867, while the specie in the Associated Banks on December 18 was \$30,068,000, against \$18,643,000 on December 19, 1868. The pressure of this large supply on the market will be augmented by the payment of about \$32,-000.000 of coin, interest on the public debt, due January 1, the prepayment of which commences on the 24th inst. According to Washington advices, there was, at the beginning of this week, \$38,000,000 of private coin on deposit in the Treasury; adding to this the amount to be received on January interest, and say \$10,000,000 for coin in banks and in private safes of bankers and dealers, and we have a grand total of \$50,000,000 of coin at present upon or within control of the market. Can it be considered unnatural that, with such an enormous supply pressing supon the market, bearing no interest, but being carried at a heavy cost -a supply equal to that held by all the banks of the country at some periods immediately before the war-the price of gold should steadily sink to 1201

As to the future course of the premium, while we decline prophetic functions, there are yet some circumstances affecting the question which may be estimated with approximate accuracy. There is too much uncertainty as to what may be accomplished toward impediately reducing the interest on the six per cent debt, to allow of that element being taken into account. In financial circles, the early adoption of any really practical measure of that character is not generally expected; if, therefore, the effort should fail, the failure would not be likely to produce any material reaction in the premium; while, if it should succeed, the effect might appear in a further decline. The same general view may be taken relative to the question of specie payments. As to our ability to continue remittances of bonds to Europe, in part payment for our imports, it would seem probable that the steady improvement in the public credit would favor such a movement; and it may be stated that the very general opinion of our foreign bankers inclines decidedly to that view. There are some conditions connected with our foreign commerce which admit of

reasonable estimate. We hold ample stocks of Western and Northern produce, from which we may anticipate a continuous gain in our exports. The exportable surplus of the cotton crop is likely to realize a higher value, in gold, than on any former year in our history. Taking, for the sake of estimate, the moderate expectation of a total crop of 2,500,000 bales, and supposing that, of this amount, we export, within the cotton year, 1,500,000 bales, the remainder being retained for consumption and stock. Upon anticipations of this extent of supply, Liverpool estimates generally agree in fixing the average price of cotton at 11d. to 12d. per pound. This range of prices would realize about \$115 in gold per bale; which would give about \$170,000,000 in gold as the value of our cotton exports from Sept. 1, 1869, to Sept. 1, 1870. If the cotton crop should exceed these figures, the price might rule proportionately lower; but as the quantity exported would be correspondingly increased, the aggregate value would be about the same as upon a crop of 2,500,000 bales. It is not easy to over-estimate the importance of this enormous export in its bearings upon the foreign exchanges. For the fiscal year 1868-9, the value of our cotton exports, according to the returns of the Bureau of Statistics, was \$162,000,000 in currency, and in 1867-8 only \$152,000,-000. It would thus appear that the cotton exports are likely to realize somewhere near \$50,000,000 in gold more than the average of the two last years. What may be the course of the import trade, it is difficult to estimate. On the one hand, it would seem reasonable to expect that the fall in gold, by reducing the price of imported goods, would be likely to tempt importers into increased purchases; and yet, on the other, the fact that the past season has not been a profitable one is discouraging to a large importation.

Having laid before our readers an impartial statement of the main facts and probabilities affecting the premium, we leave them to act as the jurors.

THE FUNDING BILL AND THE PRICE OF FIVE-TWENTIES.

It was reported yesterday in Wall street that the funding scheme proposed by Mr. Secretary Boutwell is not likely to find favor with Congress, and that there is no prospect whatever that any such measure will be passed during the current session. If this is so, we hope that the agitation on this subject will be arrested, for there is no doubt that the quota- tions for government securities have been seriously injured by the uncertainty as to whether the outstanding bonds will be called in under the five years' option. If there was a certainty that the five twenties would not be paid off before maturity, they would certainly be worth

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more, and would probably command more in the market, than even the highest figures at which they have ever sold at the Stock Exchange. We have often pointed out the difficulties which must impede the refunding of the debt at 4 per cent, and the impossibility of so disposing of it while the 6 per cent debt is below par. When once our debt is freed, however, from the mischievous depression which keeps down its quotations on the Stock Exchange and allows its intrinsic value to rule its price without the disturbing element of uncertainty, we shall have advanced one step nearer to the success of the scheme, which is certain one day of accomplishment, when our whole debt will be funded in long bonds at 4 to 5 per cent, and will be selling at or about par. By deferring the funding process for awhile, we shall render it more certain of early achievement.

Some of the objectors argue that no time is so favorable as the present for paying off the debt, or for funding it, and urge with much assumed wisdom the dangers of delay. But this misuse of old proverbs is out of place here, and might have been as justly employed, as indeed it was employed, against incurring our war debt at all. If it was sound policy to make our national debt at first, it is, perhaps, equally wise to let it remain pretty much at its present aggregate until the exhaustion caused by the unparalleled exertion of our war against the South has passed away. However this may be, it is certainly wise for us not to disturb the funded debt until we are ready to refund it to advantage. The process by which the debt was funded in its existing form was a very expensive and costly process.

The next funding operation must be final, and as we are certainly not ready for it, all attempts at its negotiation must inevitably end in disappointment, if not in more serious mischief still. There is reason to fear that the efforts to impart an element of uncertainty to our Government securities have induced multitudes of investors in all parts of the country to change their Government securities for railroad and other bonds of far inferior character. Congress is unlikely to take up and enact into a law any scheme for disturbing on any extensive scale the five-twenties, as at present funded.

The only argument in favor of such a disturbance is founded on the heavy annual expenditure for interest. But this whole sum paid for interest, if divided up among our whole population, amounts to no more than about three dollars for each person every year. The pressure of interest, then, it is evident, cannot be regarded as so serious that the removal of a part of it must be at all hazards undertaken at once.

The hazard of disturbing the five-twenties resides not only in the probability that any effort at refunding would be unsuccessful at present, but also in the fact that the Government securities lie at the foundation of the financial machinery of the country, and that any attempt to disturb those foundations would not fail to cause perturbation and widespread mischief throughout the movements of monetary and industrial enterprise.

Much remains to be done in the revision of our fiscal system, in the discipline of our banks, and in the promotion of further economy in the various branches of administration. Those reforms cannot wait. They must be undertaken without delay. The funding of the debt was very lately completed, and completed as we supposed for a permanent settlement extending for several years to come. No refunding that may be hereafter needful should, by its premature discussion, be allowed to do harm to the interests which it was ostensibly designed to promote.

THE CONDITION OF BUSINESS.

If all is to be believed that we have lately heard respecting the condition of business, there is little occasion for closing the year with joyous satisfaction. Before, however, giving full credence to the current complaints and forebodings of a section of the press, it may be well to call to mind that the war has left a strong dash of the bilious in our national mood, which must ever and anon find vent and expression in an outburst of croaking. The costly wars of Great Britain transformed "merrie England" into a nation of grumblers; and we need not be surprised if our own struggles should tone down our proverbial self-satisfaction into a modified form of discontent.

Because a few failures have recently occurred, we are told that business is in an essentially unsound condition, that many of our merchants have lost or wasted their capital, and that we are bordering on general bankruptcy and panic. Although this cry of "wolf" has become so common that it should be no longer heeded, there are a few timid people who give ear to it and are alarmed into a very unreasonable caution; and, for the satisfaction of such, it may be well to inquire somewhat into this alleged danger. In the first place, the recent failures have been no more in number and have really been less in importance than usually occur at this period of the year-a season when a large amount of mercantile obligations always fall due, and a majority of the suspensions have been those of small firms, whose combined liabilities are scarcely equal to those of a single first-class house. And, in the next place, there is this peculiarity in the affairs of the larger suspensions; the occasion is traceable mainly to causes other than legitimate business losses. Most of the failures among the dry goods commission merchants have arisen from the firms

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assuming the responsibilities of manufacturers, and taking the risks of unprofitable mill properties. In other branches of the wholesale business, the insolvencies have been induced, in nearly every instance, by the firms having assumed risks or engaged in speculations which have no proper connection with their business. Much as has been said of the disaster which must accrue from the decline in prices, yet it is a fact that although values have been steadily falling, for the last three years, and in the case of breadstuffs have fallen to ante-war figures, yet scarcely a single instance can be quoted of a failure from this cause; nor is there anything tangible to show that, as a rule, the capital of merchants has thereby been seriously impaired. Where men of business have been tempted to employ their capital in oil speculations, in stock ventures, or in the gambling operations of the Gold Room, they have in most cases lost credit, and in too many cases capital also; and these are the parties whose names fill up the late record of failures.

Upon the whole, there is really much in the present condition of the country to bespeak satisfaction and confidence. During the war, and for two years succeeding, we experienced the evils of inflation in its worst forms. That was a period of extreme danger to the country. A similar condition of affairs prevailed in Great Britain after the conclusion of her Continental and American wars. There, however, the inflation attained such a pitch as to burst in a ruinous panic, sweeping away hundreds of banks, prostrating credit universally, and creating general bankruptcy, with a sudden fall of about 50 per cent in prices. Very fortunately, with us the inflation of the currency and of prices has culminated without any such catastrophe. The reaction has come by a natural process. The intelligence of the prople discovered the danger of the situation, and caution gradually succeeded imprudent speculation; credits were carefully watched, and traders were consequently spared the risk of carrying too beavy stocks upon declining markets. In view of this steady and natural process of reaction from inflation, we are at a loss to conceive of the grounds for the vague but settled conviction, now so general, that the financial and commercial derangements growing out of the war must sooner or later issue in general panic and insolvency. There could be on better guarantee against such a catastrophe than the universal caution which now prevails. The sentiment of the country is essentially conservative. An expansion of the currency would be so unpopular to the people at large that there are few members of Congress who have the daring to propose such a measure; no enterprises can be floated which do not present good evidence of soundness; Wall street speculators find it far more difficult to promote an advance in stocks than a decline; and upon the question of specie payments there is a marked conversion

of public opinion in favor of an early adoption of the measure. These are plain indications of a wholesome commercial sentiment, such as usually precedes public prosperity, and cannot, with any congruity, be regarded as the forerunner of panic.

A fair survey of the condition of the country appears to us to warrant the expectation of a steady, prosperous business in 1870. The abundant crops of this year should certainly lay the basis of an improved trade. Our grain crops have been such as to reduce the prices of flour to about the figures of 1860. The wool crop has been so abundant as to reduce the value of that staple to about ante-war prices. The production of coal is so ample that, in spite of artificial manipulation of the retail market, the late high prices can be no longer maintained; while the decline in gold naturally contributes to a generally lower scale of prices. We thus have a condition of affairs calculated to lower, by a natural process, the general costs of living; which supplies one of the chief pre-requisites to a reduction in the scale of wages, the high rates of which are still the bane of our industrial progress.

These tendencies toward a natural decline in prices may not appear very flattering to surface observers—indeed, to the inverted vision of some they afford the basis of prophesies of disaster—but they are really the condition precedent to a sounder condition of industry and trade, and are evidence of a national gain in production over consumption, and of a consequent recovery of stocks of products in the various markets.

The great value of the cotton crop must prove an important stimulus to business. In another column, we show that the exports of cotton are likely to realize about \$170,000,000 in gold; and it may be further shown, upon that basis, that the whole crop will realize for the South about \$280,000,000 in gold. The immense value of this one orop, far exceeding all precedent, may be reasonably expected to induce an unusually active business between the North and the South. The West has been somewhat backward in its settlements with the East, owing partly to the low prices realized on its crops, and partly to the holding back of produce. There is, however, still a large amount of grain in the hands of farmers, fully guaranteeing the ability of that section to meet its engagements and to buy moderately for the Spring trade.

There is reason to hope that Congress may adopt some measures calculated to lighten the public burdens upon commerce. Some judicious modification in the tariff may apparently be expected, especially in the way of lightening the duties on the raw material of our manufactures. A partial alleviation of the internal revenue taxes, especially of the onerous income tax, seems also to be quite probable, the effect of which upon business would be immediately advantageous.

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Upon the whole, then, if we may not look upon 1870 with sanguine expectations, neither may we view it with apprehension. If the prospect, holds out no great promise, neither is it freighted with any special danger; and, perhaps, the mercantile community need less to be cautioned than encouraged.

BEPUDIATION IN CONGRESS.

Amidst the conflicts which have raged in financial circles about the partial or total repudiation of our National Debt, we have uniformly maintained that there was no real danger that the American people, who have twice paid off their public debt, would dishonor themselves and make the American name a by-word throughout the world by attempting to repudiate the war debt of the nation. This declaration has been well sustained. The first act of Congress which received the signature of President Grant declared that the debt shall be paid in gold or its equivalent, and the past month, in Congress, it was resolved by the House, with scarcely one dissentient voice, "That the proposition, direct or indirect, to repudiate any portion of the debt of the United States, is unworthy the honor and good name of the nation, and that the House, without distinction of party, hereby sets its seal of condemnation on any and all such propositions." Such facts as these are as potent to strengthen the credit of the Government in time of peace as are the most brilliant victories in time of war. It is now settled as firmly and inevitably as the American people and the American Government can settle it that the public debt is sacred, and that the very whisper of repudiation shall not be tolerated among us. This action on the part of Congress has be n taken at a very opportune time, but it is worthy of notice that it produced no appreciable advance in the sensitive quotations of Wall street. A more conspicuous proof could not be given of the stability of the confidence of capitalists in the faith and credit of the Government as pledged for the gold payment of the principal of the entire war debt of the country. In connection with this matter, however, the discussion has been revived as to whether the whole debt or the greater part of it could not be refunded at four or four and a half per cent. It seems to be admitted on all hands that in this country the task would be hopeless to attempt to sell at par a four per cent boud, even if the temptation of freedom from taxation were offered to investors. The banks, of course, could be compelled to accept four per cent instead of six per cent on the bonds they deposit as security for their circulation. But this levying of two per cent on the bank circulation could be effected and carried fully out by an easier method than that of calling in all the outstanding five-twenty bonds, and



substituting for them the new four per cent consols. It is scarcely just for the banks to engross the whole profit of this circulation, which is probably four or five per cent. One half of this, if Congress should so decree, might be made payable to the Treasury, and thus, so far as the banks are concerned, the rate of interest on the five-twenties would be put down to four per cent.

If we are to go beyond this and reduce the rate of interest on the government bonds held by our private citizens the result would inevitably be that these persons would buy other securities instead. And the multitude of railroad and other bonds which are soliciting and tempting investors by offering high rates for money would be rapidly increased. Hence private citizens would cease to a large extent to be holders of government bonds, and these securities would gradually seek foreign markets.

And now comes the question whether abroad any more than at home we could float a four per cent bond, so long as the existing six per cents are outstanding. It is surprising that Mr. Secretary Boutwell in his recent Treasury report is so sanguine of the practicability of borrowing n Europe at four or four and a half per cent. It is said that authentic proposals have been made with a view to such a loan to a large amount by capitalists of standing. The financial public would much like to see these proposals and to examine the conditions. We are much inclined to think, however, that no such definite offer has as yet been made. We have no doubt that Baring or Rothschild, or any of the large bankers in the Old World would be very glad to "make advances" to our govern; ment at four or four and a half per cent, pending the negotiation of any new European loan. But this is a very dangerous proposition. Advances at four per cent can be had from our own banks. Nay, at this very moment the Government borrows at three per cent from our own banks vast sums on clearing house certificates. Foreign bankers could well afford to make "temporary advances" at four per cent if our American banks could do so at three per cent. But the questionis how far it would promote our own national interests to give to these foreign houses such complete control as they would thus gain over the foreign exchange market; and, secondly, what good these temporary advances would do to us if, as is possible, the new loan scheme itself should prove a failure. One may well fear that almost the only effect which would result would be to make our bonds the foot ball of speculators in almost every Bourse and Stock Exchange in Europe. For these reasons the public would be glad to know what are the terms of the proposals, if any, which have been made for refunding our debt at a low rate of interest in Europe ; and, meanwhile, we are not sure thta the report is unfounded which affirms that Mr. Boutwell has gone to the expense of sending two or three special agents to Europe to make preliminary arrangements with a view to such negotiations as we have specified for a foreign loan. Such a mission would, as yet, be premature and fruitless. To have destroyed the fear of repudiation may help the Government credit abroad but it will certainly not render possible the negotiation of a four per cent loan at par so long as the six per cent five-twenties can be bought at a lower price in the open market.

THE PBESIDENT AND OUB FINANCES.

An unusual amount of public interest has been excited by the financial part of the President's Message, which has just been presented to Congress. The accompanying reports of the Secretary of the Treasury and of the Comptroller of the Currency provoke less discussion, but on account of their importance for reference, we print elsewhere. The changes of policy which these two reports suggest are considerable, and we shall leave them for future consideration. Most of these proposed changes we are sure Congress will be slow to adopt, while some of them will probably be lost sight of altogether. The case is otherwise, however, with the recommendations of the President's Message, the influence of which has already begun to appear in the proceedings of Congress. These recommendations have three different aspects, and address themselves first to the currency, secondly to the management of the debt, and thirdly to the consolidation and reduction of the federal taxation. As to each of these topics the President offers suggestions which are some of them novel, while nearly all are destined sooner or later to be adopted. On the currency question General Grant is extremely conservative. An irredeemable currency, he says, is as evil, and the paramount duties and prerogative of government demand that a commercial people like ourselves shall enjoy the use of a medium of exchange of fixed value. As the securing of this end requires a specie basis, and as no substitute for it can be devised, we should at once begin to lay a foundation for specie payments, and should do this at the earliest practical moment consistent with the interests of the debtor class. Such are the fundamental principles laid down in the message. This policy it will be seen, strikes a middle course between the two extreme views now agitating the financial circles. It opposes on the one side those theorists who seek to leap at one bound to specie payments, and would thus let loose upon the country a torrent of evils, whose prodigious extent it is impossible to measure; and on the other side the President's views are equally fatal to the schemes of those enthusiasts of inflation, whe would expand irredeemable currency still further, and make it a perpetua curse to the country. It is impossible to surpass the vivid distinctness

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with which the President lays down the fundamental laws of finance on this point. "Immediate resumption, if practicable, he says, would not be desirable. It would compel the debtor class to pay beyond their contracts the premium on gold at the date of their purchase, and would bring bankruptcy and ruin to thousands. Fluctuation, however, in the paper value of the measure of all values, gold, is detrimental to the interests of trade. It makes the man of business an involuntary gambler, for in all sales where future payment is to be made both parties speculate as to what will be the value of the currency to be paid," and he concludes by recommending "such legislation as will insure a gradual return to specie payments, and put an immediate stop to fluctuation in the value of currency."

And here comes the most noteworthy part of the President's scheme. To secure specie payments the methods are too numerous and too vague, so he dismisses them without notice. But to prevent fluctuation in the value of the currency he regards as a matter easier of accomplishment. To realize it he proposes two or three simple and effective expedients. These he explains as follows:

" I see but one way, and that is to authorize the Treasury to redeem its own paper at a fixed price whenever presented, and to withhold from circulation all currency so redeemed until sold again for gold. The vast resources of the nation, both developed and undeveloped, ought to make our credit the best on earth, with a less burden of taxation than the citizen has endured for six years past. The entire public debt could be paid in ten years; but it is not desirable that the people should be taxed to pay it in that time. Year by year, the ability to pay it increases in a rapid ratio. But the burden of interest ought be reduced as rapidly as can be done without the violation of contract. The public debt is represented, in a great part, by bonds having from five to twenty, and from ten to forty years to 1un, bearing interest at the rate of six per cent, and five per cent respectively. It is optional with the Government to pay these bonds at any period after the expiration of the last time mentioned upon their face. The time has already expired when a great part of them may be taken up, and is rapidly approaching when all may be. It is believed that all which are now due may be replaced by bonds bearing a rate of interest not exceeding four and one half per cent, and as rapidly as the remainder becomes due, that they may be reduced in the same way. To accomplish this it may be necessary to authorize the interest to be paid at either of the three or four of the money centres of Europe, or by any Assistant Treasurer of the United States, at the option of the holder of the bond. I suggest this subject for the consideration of Congress, and also simultaneously with this the propriety of redeeming our currency as before suggested at its market value at the time its law goes into effect, increasing the sale at which currency will be bought and sold from day to day or from week to week, at the same rate of interest as Government pays upon its bonds.

The plan here proposed has been submitted to very anxious canvass in Wall street, and though the first effect was to stop the fall in gold and to give it a slight upward impulse, still the details of the scheme are not sufficiently full to enable us to form a precise notion of its probable effect. What is particularly dubious about it is: First, the conditions under which the redeemed greenbacks would be "sold for gold," and secondly.

the contraction of business which might be produced by the contracting and locking up of the greenback circulation. Tt ese and other points are discussed with no small anxiety, and the most divergent opinions prevail respecting them. This scheme is regarded with the more interest as it is rather novel, although projects somewhat resembling it have several times been offered to Congress without securing much attention.

As to taxation, the President contents himself with recommending the postponement of all reduction of taxes until we have reduced the principal of our debt sufficiently to enable us to negotiate a new loan at 4 or 41 per cent. He admits, however, that it may be needful to reduce the income tax to 3 per cent, and to modify other taxation and tariff duties in case of unjust or burdensome restrictions. When the debt is funded, the President thinks that the taxes can be reduced from sixty to eighty millions of dollars a year. Here then we have a fine comprehension of general principles of policy sketched out for the consideration of Congress and of the people. First, there are to be no rude, rash experiments with the currency; but well directed efforts are to be made to preserve our greenbacks from mischievous fluctuations in value. Secondly, we are to keep our national credit good by a rigorous collection of the revenue and by sustaining the income of the Treasury so as to secure a surplus of money with which to pay off large annual instalments of our bonds. Thirdly, we are to lessen the pressure of the debt by negotiating a loan as soon as possible at 4 or $4\frac{1}{2}$ per cent. Fourthly, to pay off as early as possible all the bonds of 1862 and 1864, which are already liable to redemption under the law by which they were negotiated. What may be the ultimate fate of these suggestions, and how far they may be adopted by Congress, is uncertain. What is certain is that they have produced a reassuring effect on the public credit.

BAILBOAD EABNINGS FOR OCTOBER AND FOR TEN MONTHS OF THE YEAR.

The monthly statement of railroad earnings for October and the past ten months of the year is of more than usual interest at the present time, in consequence of the continued depression in prices at the Stock Exchange and the frequent assertions that this is the result of decreased traffic. As a rule, the returns for October, 1869, do not show a wide variation from those of the same month last year. The principal exceptions to this are the Chicago and Northwestern Company, which reports a decrease of \$155,835, and the Ohio and Mississippi, which returns an increase of \$44,715. Milwaukee and St. Paul returns the largest earnings of any one month since the consolidation of the road, with the single exception of October, 1867. Lake Shore and Michigan Southern shows an increase of \$29,651 and Michigan Central a decrease of \$21,048.

The October earnings, upon the whole, must be considered exceedingly favorable, from the fact that no general decrease is shown compared with October, 1868, which was probably the most favorable month that the Western roads have ever known; the latter fact may be seen by an examination of the comparative table of mouthly earnings of three years past, which will be found on a subsequent page. The earnings of October, 1868, were disproportion ately large and fell off rapidly in the succeeding month. The following will show the figures for the two months and the decrease on several of the principal Western roads:

October. 1858.	November. 1868.	Decrease.
\$508,745	\$4' 9,568	\$94.077
	1,185, 134	484,739
591,20)	424.5 9	166.620
931,529	685,400	246.139
5:1.820	411.825	100.995
1.037.463	555,917	490.546
429,896	823,279	106,619
	1858. \$503,745 1,5:0,666 591,203 931,529 5:1,820 1,087.468	\$503,745 1,5:0,066 1,185,434 591,203 424,5:9 931,529 685,400 511,820 41:,825 1,087,463 556,917

We observe here an uniform decrease, ranging from \$100,995 on Michigan Central, to \$480,546 on Milwaukee & St. Paul, and as a natural consequence of that position of affairs in those months of 1868, we should expect to see a falling off in the October earnings of this year compared with last, and an increase in the month of November. So far as the earnings for the first week of November have come in, this anticipation is fully warranted. Chicago and Northwestern shows a decrease of only \$9,893, which is quite insignificant compared with ny previous week for long time past, and this road, as we have often stated, has special cause for a falling off in earnings by reason of the loss of freight for construction of the Union Pacific road, which was last year a very large item. Chicago and Rock Island shows an increase of \$44,486, Lake Shore and Michigan Southern an increase of \$24,000, and Milwaukee and St. Paul an increase of \$50,858, making a total increase on the latter of \$142,000 in the two weeks past. These are the only roads which have reported at the time of writing, and they promise very favorably. In the table following it will be noticed that in addition to the roads heretofore reported the Pacific Railroads are given for 1869, though no comparison with a previous year can yet be made:

MARNINGS FOR OCTOBER.

Central Pacific	1869.	1868.	Inc.	Dec.
Chicago & Alton	468,108	503 745	••••	40.636
Chicago & Northwestern	1,414,981	1,670,066		155,885

	1869.	1868.	Inc.	Dec.
Chicago, Rock Island & Pacific	*581,000	691.209		10,209
Cleveland, Col., Cinn & Indianapolis	293,615	298,296	819	
Illinois Central	894,934	901.680		6,696
Kansas Pacific	\$87,000			
Lake Shore & Michigan Southern	1,279,601	1,249,950	29,611	
Marietta & Cincinnati	182,669	125,065	7,804	
Michigan Central	490,772	511,820		21,048
Milwaukee & St. Paul		1,087,463	2,818	
Ohio & M esissippi	828,044	283, 329	44,715	
St. Louis, Alton & Terre Haute	205,750	210,478		4,738
Toledo, Wabash & Western	422,368	429,598		7,580
Union Pac.fic	£78,617	••••	••••	
	\$9,883,721	\$7,707,944	\$84,887	\$946,677

A more correct and fairer estimate of the earnings of our railroads can be made, by taking the past ten months of the year and comparing the totals with the same period in 1868, and in this comparison it must still be remembered that the traffic of 1868 was unprecedentedly large and much in excess of 1867. The table following shows the earnings for the period referred to, and all the roads continue to report a considerable increase in their earnings from January 1 to November 1, with the single exception of Ohio and Mississippi, and this company has reduced the previous deficiency by an increase of \$44,000 in the month of October. The Lake Shore and Michigan Sonthern consolidated roads report an increase of \$720,943 for the ten months, the particulars of which, belonging to separate companies previous to the consolidation in August last, had not heretofore been published:

F ,BARNINGS FROM JANUARY 1 TO NOVEMBER 1.

	1869.	1868.	Inc.	Deg
Chicago and Alton	\$8,926,894.	\$8,787,429	\$188,965	
Chicago & Northwestern	11.408.664	11.983.459	120,212	
Chicago, Rock Island & Pacific.	4,411,809	8.947.439	463,870	
Clev., Col. Cin. & Ind.	2,601,789	2,425,488	176,806	
Illinois Central		6,440,741	588,915	
Lake Shore & Mich. Southern.	10,741,818	10,024,400	720,948	
Marietta & Cincinnati		1.058,518	96.656	
Michigan Central		8,769,818	157,984	
Milwaukee & St. Paul	5,852,027	5,491,848	8:0.179	
Ohio & Mississippi	2,362,620	2,446,549		83,922
St. Louis, Alton & Terre Haute	1,656,719	1,591,983	64,736	
Toledo, Wabash & Western	8,529,418	8,290,487	238,931	
Total for ten months	\$58,595,815	\$55,501,640	\$3,177,597	••••

We have endeavored to state above the exact position of our railroads as established by the figures in regard to their earnings; and such a statement seems to be particularly called far at the present moment, from the many rumors and misreprosentations which have been circulated with intent to damage the cred of the companies, or for speculative purposes.

Exact earnings in 1868, approximate in 1989.

THE BETROSPECT.

Those who foretold disaster to business during 1869 look in vain for the fulfilment of their prophesies. The record of the year is, on the whole, encouraging. Though only the fourth since the close of a great war, it shows rapid progress in recovery from the numerous derangements consequent upon the struggle. In every department of commercial and financial affairs, the drift has been in a healthier direction. To say that the year has restored a really sound and normal condition of things in any one branch of affairs would perhaps be too much; but to expect such a change in so comparatively short a period would betray ignorance of the laws controlling business affairs.

1. The national finances have been placed in a much healthier condition. Partly as the result of a better condition of business, and partly from a more effective enforcement of the revenue laws, the income of the Government has been so far in excess of its ordinary expenditures as to enable the Secretary of the Treasury to purchase, within the last nine months, nearly \$90,000,000 six per cent obligations ; an achievement which, by tending to enhance the Government credit, helps to alleviate the burdens of taxation. Partly as the result of this improvement in the public credit, and partly from other causes, the gold premium has steadily declined to below 120, crushing in its fall a class of speculators whose baneful function it has been, for years, to produce artificial fluctuations in the premium, much to the injury of legitimate business. This is so much progress accomplished toward the ultimate recovery of the specie basis ; a consummation for which conservative capitalists impatiently await.

2. The long predicted crisis in our foreign trade, which, it is said, must, some day, result from a suspension of foreign purchases of our bonds has not darkened the record of 1869. On the contrary, the price of Five-Twenties has advanced, at London, from 79 to 86¹/₂, or to within about 5 per cent of the equivalent of par in United States coin; and Europe has taken fully its average amount of our securities. Our foreign commerce has, within the last half of the year, assumed a much more conservative course. While the imports now show only a nominal increase upon the same months of last year, the exports both at New York and at the cotton ports have been very largely in excess of last year; the result having been that we have retained in the country a very considerable proportion of our production of the precious metals, with the effect of depressing the premium on gold. It has long been felt that an important condition pre cedent to a permanent decline in the gold premium is an increase in our surplus of exportable produce; and the crops of this year have enabled us to make very important progress in that direction. The fall in the pre-

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mium has caused some uneasiness in credits, from an impression that the consequent fall in prices of large classes of commodities portended losses to merchants; but, in point of fact, the injury, as under all similar fluctuntions for the last eight years, has been greatly exagger- ated in the popular estimate, no failures being traceable to this cause.

3. Another sesson of abundant crops has made a most substantial contribution toward the recovery of a sounder condition in our industries and commerce. The wheat crop has been such as to reduce the price of flour to near its former gold value. Some of the other cereal crops have been deficient, especially corn ; it is, however, a matter of most essential consequence to the trade of the country that the main staple of food has been once more reducd to its former value. The wool crop has been such as to reduce the price of that staple sufficiently to benefit both the manufacturing interest and consumers. The cotton crop, though not sufficiently large to result as yet in any material reduction in the cost of cotton fabrics to home consumers, will yet realize probably a much larger amount, in gold value, upon the exportable surplus, than in any former year; which is to be viewed as another very important contribution toward the correction of the chronic derangements in our foreign exchanges. But, while there has been this increase in the natural productions of the country, with a consequent decline in the prices of important classes of commodities, it is to be regretted that a corresponding reduction in the scale of wages has not been accomplished. That there is a natural and just basis for such a reduction cannot be reasonably questioned; but it is one of the many pernicious evils of "trades' unions" that they tend to keep up the cost of labor when the general interest of the community, the operative interest included, calls for a reduction of wages. However, these conventional obstructions can only temporarily delay a natural adjustment of the profits of industry between the capitalist and the operative classes.

4. There is, of course, a class who would be reluctant to regard any downward turn in the value of real estate as a satisfactory feature in the year's history. It must, however, be chronicled that such a tendency has really set in; nor will the laborer, who has urged his heavy payments for rent as one reason of his demands for high wages, nor the merchant, who has had to devote a very large slice of his profits for rent for his store, find much difficulty in understanding how a fall in house rent or store rent should enable them cither to save more or to spend more upon their enjoyments.

5. A very healthy symptom in the year's record is the declension in Wall street speculation. The registered business at the Board of Brokers shows that the transactions in stocks have fallen off very nearly one-half from those of 1868. One cause of this may have been that some of the expedients for stimulating speculation have spent their force; but perhaps the more important reason lies in the fact that, after an experience of some years in this class of operations, a majority of the habitues of the "street" have found that speculation has been a comparatively profitless employment of capital. The improvement in general business, the growing steadiness in values, and the gain of confidence in legitimate enterprises have also had their influence in drawing away capital from speculative employments. The Gold Room panic of September 24 has left behind it a lesson as to the dangers of gold gambling which has since severely restricted operations of that character, and which, it may be hoped, will hereafter contribute much toward moderating artificial fluctuations in the gold premium.

6. Although the remarkable activity in railroad building which has sprung up within the year is at present viewed with some caution, yet, upon the whole, it is to be regarded as a really healthy movement. Most of the roads are intended to supply the wants of existing commerce, and to meet the deficiency in transportation facilities growing out of the check to building new roads pending the war; and the movement is therefore to be regarded as indicating, on the one hand, that the trade of the country is expanding, and, on the other, that we have surplus capital enough to provide for its wants.

Upon a fair review of 1869, therefore, the country has abundant reason for satisfaction, and many enter upon the New Year with hopes of a continued improvement in all our industrial, commercial and financial interests.

THE FINANCES OF CALIFORNIA.

The annual report of the State Comptroller of California shows that the receipts of the fiscal year ending June 30, 1869, were \$2,417,699. The expenditures during the same period were \$3,180,725. The apparent excess of expenditures over receipts was occasioned by large amounts transferred to counties from the Swamp Land Fund, under an act of the Legislature. The Comptroller thinks a tax of \$1 on each \$100 of assessed value will be ample for all State purposes during the next two fiscal years. The State debt on the 1st of November, 1869, stood as follows: Funded and bearing interest, \$4,068,000; outstanding warrants on the Capitol Fund, \$270,879 93; warrants on Military Fund, \$3,571 10; total debt, \$4,342,451 03. Compared with the figures of two years ago, this statement shows the gratifying reduction of \$1,078,500.

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We are indebted to the Comptroller of the Currency for the following reports of the National Banks of each State and NATIONAL BANKS OF EACH STATE-THEIR CONDITION OCTOBER 9, 1869.

NATIONAL BANKS OF EACH STATE.

We are indepted to the companying of the contract of				10001 -				
redemption city at the close of business on the slh day of Uctober, Louver	ousiness on	the 9th day	y or Uctobe	r, towe.				
b T			RESOURCES.		-110	Dhoda		Now
		Nen	Tramont	Massa-	of Boston.	Island.	Connecticut.	York State.
Maine.		Hampsnire.	vermout.	\$41.705.130 27	\$72.545.257 46	\$22,464,669	\$29,858,730 82	\$61,253,890 55
Loans and discounts	1,080,080 L	11 010 100 100 HG	93 120 98	108,369 22	58,161 38	20,219	109,191 63	640,011 53
Overdrafts.	8 878 750 00	4.897.000 00	6.701,000 00	35,261,850 00	29,968,650 00	14,193,600	19,756,100 00	83,392,450 00
U. S. boads to secure circulation	545,000	575,000 00	300,00000	1,480,000 00	950,000 00	260,000 00	1 878,450 00	2,107.8 0 00
U. S. bonds and securities on hand	634,450		906 800 00	960.327 15	425.043 60	303,160	782.365 77	3.355,502 52
Other stocks, bonds and motigages	209,004		TT 896.658 71	20		1,945,6:1	8,709,609 70	7,736,438 20
Due from redeeming agents			387. 48.048 42	•		393,028	1,738,426 39	2,036,575 22
Due from other national panks	6 076		29.180 88			44,356	304,234 98	674,435 48
Due from wither banks and pankers	012.000		140 711 68			564.252	760,271 83	1,772,955 36
R-al estate, furniture and fixinres	041 622		TE 26 755 04			110,203	239,857 50	585,313 54
Current expanses	P14,412		94 850 93			3,920	18,772 07	252,767 22
Premiume	04: 0		109 446 04			594,392	L694,453 81	1,748,412 53
Checks as d other cash items	102.421		01 147 00			162,663	1329,687 00	· · 701,662 UD
Bills of national banks	169,244		ON IETITO TA			5,543	215 00	6,696 00
Bills of State banks		0 004 81				42,675	59,345 65	2 192,735 33
Fractional curency		LA 064 64				41,337	88,7775 95	232.227 01
Specie		477 991 00	-	4		1,424,563	2,340,739 00	5,397,439 00
Legal tender notes	10,000 00	20,000 00	115,000 00		PPE.	110,000	205,000	1,055,000 00
	\$24.065.439 21	\$12,405,024 32	\$16,235,870 07	103,388,307 57	\$137,006,446 23 \$42,940,737	\$42,940,737 80	\$63,013,227 10	\$124,798,811 49
			LIABILITIES.					
Canital stock	\$9,125,000 00	\$4,825,000 00	\$6,810,012 50	\$6,810,012 50 \$38,272,000 00	\$47,550 000 00 \$	20,364,800 0	344,606,820 00 4 484 264 95	\$36,822,241 00 5.908.011 62
Capital Block			17 ROL'619 - 1	0,000,000 24	01 010 010 10	1 060 L86 L	1 767 808 1	4.922.903

	064.800 00 \$*4,606,820 00 \$36,822,241 772,413 50 4,484,364 95 5,908,011	1,767,898 14 4,922,903 17,363,128 00 29,167,888	00 256,288 46 11,554,315	52 235,332 31 730,517 26 28,760 13 138,802	2,280,058 83 3,894,197 323,573 69 1,389,991	00 100,000 00 942,019 1,632 50 289,846	16 22 \$48,940,787 80 \$63,013,227 10 \$134,758,81 49
	00	1.0	0 122,867 00 87,427,796 99	40,091 86	S6 18,526,971 84 81 1.842,157 15	24	57 \$187,006,4
LIABILITIES.	00	100	253,411	80 472,985	08 809,803	00 150,213	103,388,307
	\$4,825,000	181 15 455,597 89	8,200,000 30,265	110,094	273 54 202,405 4, 278 89 4,042 54	113,045 27 1,100 41	512,405,024 82
	68	-	Dg 7,401.				\$ 24,065,
	Capital stock		National bank notes outstandi	Individual deposits	is the of U.S. of Dational be	ther banks and id bills redisco	Biils payable

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			REGULORS					
	Now York.	Albony.	New Jer ey. Pennsylvania.	Pennsylvania.	e.	P ttsburg.	Delaware.	Maryland.
Loans and discounts	164,3 12, 14 3 81	\$6,3 0,571 06		\$34,184,200 57	\$37,301,183 66	\$13,536,601 25	\$2 , 1:-0, 625 66	12 618'246'74 12 13 16 17
Overdiality		G	10 610 150	02 489 900 00		7 204 K00 10	1 9 10 900 00	
United states ho ds to score d Dos is	10 0 01 11	ł	430,001	1,1:9,0:0				200.0.0 00
Thited >tates bunds & ser nittles on hand	0 0 0 10 9		504,250	2, 550, 150	1, 246, 950 (0)	168.950 00	1,000 00	274,530 00
Other stocks, bonds a d m sr ga de	6,511,958 07		283,623	1,005,933	1,412,517 87	178,917 54	92,648 86	267 811 14
Due from redeeming aget a		C1	2,908,510	4,055,635	1,112,276 63	1,532,570 50	858, 165 24	54,811 35
Due from other ational bucks	13 952,534 49	981,129 60	1,277,545	2,206,563	2,531,357 67	454,711 10	130,112 15	12 262, 691
Due from other banks and bankers	1,804,78 91		460,952	785,462	603, 110 10	146,323 30	88, 94 1 41	25,935 03
Real e-tate, furniture and fixtures	7, 22,039 95		160 108	1,311,416	1,661,346 91	18 16- 962	11 . 418 20	1 25, 369 33
Current expenses	1, JUL, WU 00 R 15 5 48 84	3,520 39		71 180 17	87 497 33	128,205 00	8014 FU 8	02,001 M2
Cherve and other cash items	81.029.623 73		691.437	548.017	7.237.472 63	670.275 15	91.670 33	103.257 64
Rills of national banks	1.747 5:30 0:)		320,416	508	557,444 00	71.455 00	26.684 00	00 946 93
Rills of S ate banks.	7. 111 (0		1,138	7.219	13 194 00	1.115 00	1,252 (N)	1,711 (0
M Action of Curr. DCV	81-,251 74		82,818	133,100	119 225 88	47.630 28	7,038 88	15.570 85
Shecie	19, 704, 559 45	16.282 20	52,711 95	56,480 46	269,825 91			40,527 06
ender 1	ã	1,139,083	1,890,246	4,168,405 00	6,398,529 00			472,471 CO
	2		2/0,000 00	785,000 00	5,755,000 00		100,000 00	40 000 05
Total	\$ 390,503 098 35	\$15,665,683 56	\$41,069,290 86	\$77,753 918 48	890,329,847 95	\$28,U36,548 93	\$4,841,808 26	\$7,416,487 04
			LIABULTIES					
		00 010 00	1140 201 110	010 010	10 PKE 120 00			M10
Capital stock	573,218,140 0 17 749 687 71	\$2,650,000	020,000,118	5 24,000,240 UU	國本10,000,000 00 6 107 917 33	59,0°0,000 00		857 642 20
	110 -061 -277 76	423.142	1.270.778	2,015,412	2, (83, 311 32	24 620 011		237,550 17
	84, 83, 175 00	1,885,447	9,237,763	20,579, 58	10,985,605 00	6,662,264 00		1,732,950 00
State hank notes outstanding		23,375 00	121,485	184,813	10 621 86	90 107 00		16,644
Individual d po-ft-	-190,523,444 68 259,444 68	6,993,445 77	13, 418, 616	22,981,178	37,716,161 94	8, 294, 887 55 95, 941 5,8	1,435,763 54	2,514,572 85
Danowi = of 11 & d'eburaing officers		162.4.13 27	57.729	24.333				17.529 32
Due to navio al banks	_	53	2,108,905	2,031,425	5,591,240 29	742,496 45		81,408 98
Due to other banks and bankers	12,901,946 14	457,602 86	260,165	268,521	906,358 35	264,517 17		86,597 95
Notes and bills rediscounted	,	IQI	24,480 08	175 152 64	83.500 00	14,945 24	5,000 C0 3.500 00	12,500 00
Total	330,563,093 35	\$15,665,652 56	\$41,069,220 36	\$77,758,918 43	\$80,228,347 95	\$\$8'096'248 9 3	\$4,841,308 26	\$7,416,437 04

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	1869.	
	(OCTOBER 9, 1869.	
•	NATIONAL BANKS OF EACH STATE-THEIR CONDITION	
	-TIBIB	
: *	STATE-	
•	EACH	
:	90	
•	BANKS	
	NATIONAL	

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 the 9th day of October, 1860.

			RESOURCES.					
		Ner		Massa-	City	Rhode		Now
	Maine.	H	Vermont.	r chusetts.	of Boston.	Island.	Connectiont.	Vork Stata
Loans and discounts	\$11,095,394 39	\$4,624,873 43	\$6,431,224 15	\$41,705,130 27	\$72,545,257 46	\$22,464,669	\$29.558.730	\$61.253 890 55
Overdrafta	17,305 86	28,669 11	93,120 98	108,369 22	58,161 38	20,219 61		640.011 53
U. S. bonds to secure circulation	8,378,750	4,897,000 00	6,701,000 00	35,261,850 00	29,968,650 00	14,193,600	19.755.100	88.892.450 00
U.S. bonds to recure deposits	545,000	575,000 00		1,480,000 00	950,000 00	260,000	642,000 00	1.656.500 00
U. S. bonds and securities on hand		210,750 00	466,050 00	3,502,300 00	2,318,900 00	256,500	1.373.450 00	2.107.8 0 00
Other storks, bonds and mortgages		92,643 84		960,327 15	425,043 60	303,160	782.365 77 3	3.355,502 52
Due from redeeming agents	1,232,710	68	-	5,977.859	b, 746, 778 96	1,945,671	3.709,609 70	7.736.438 20
Due from other national banks	76,838	55,653 29	闘	543,029	2,867,936 10	393,028	1.738,426 39	2.036.575 22
Due from nther hanks and hankers	6,976	365		144,721	62,611 94	44,356	304.234 98	674.435 48
R-al estate. furniture and fixtures	229,748	22		198,276	1,478,344 48	564.252	760.271 83	1.772.955 36
Carrent exponses	41,474	222	P.:	1.2,498	34,811 91	110,203	239,857 50	585.313 54
Premiume	6,148	895 00		44,328	14,700 00	3,920	18.772 07	252.767 22
Checks as d other cash items	184.801	87,552 04		743.355	6,637,093 01	594, 392	694,453 81 7	1.748.412 58
Bille of national banks	169,244 00	461	E.	282,559	879,087 00	162,663	1329.687 00	·· 701.662 00
Bills of State banks	×74 00	1,706 00		465	354 00	5,543	215 00	6.696.00
Fractional currency		9,974 81	18,680	172,925 11	66,519 12	42,675	59.345 65	- 2 192.735 33
Specie		12,729 77	22,622	143,178 68	1, 57,503 27	41,837	88,775 95	232.227 01
Legal tender notes	1,127.830 00	477,221 00	WT 581.9	4,457,134 00	7,414,694 00	-	2,340,739 00 2	5.397.439 00
3 per cent certificates	10,000 00	20,000 00	115,000 00	240,000 00	4,480,600 00	110,000	205,000 00	1,055,060 00
ſ						and the second s		and the second se

			[""		' 91
241	29,167,888 00 474,149 00	512	16	942,019 98 289,846 31	\$124,798,81 49
00	17,363,128		2,280,058	1,632	663,018,227 10
\$20,364,800 1,672,413	12,408	93,435 15,063	240	50,000	642,940,787 80 ·
\$47,550 000 00 9,485,816 18 1 817 998 72	25,693,444 00 122,867 00	40,091.86	18,526,971 84 1,842,157 15		,888,807 57 \$187,006,446 23 \$42,940,787 80
000	30,950,910 00 253,411 00	219:3	503	213	103, 388, 307 57
\$6,810,012 50 879,109 27 1481 093 55	5,501.160 00 27,974 00	98.948 80 115.241 98	805'19 805	11,544 00	\$16,285,870 07
\$4,835,000 00 612,430 26 455,597 89	4,256,308 00 80,265 00	202,465 47	4,042 54	2,173 81	\$12,402,024 82 \$1
	88		~ ~	113,045 27 430 00	\$ 24,005,439 21
Capital stock	National bank notes outstanding.	U.S. Deposits	Due to national banks	Notes and bills rediscounted Bills payable	Tota

\$24,065,439 21 \$12,405,034 33 \$16,255,570 07 108,385,307 57 \$137,006,446 23 \$42,940,737 80 \$65,013,257 10

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LIABILITIES

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\$124,798,811

	Maryland. 82,967,319-74	2,008,250 00	00 001.228	267 811 14	12 962, 691	25,935 (3 1×6.369 23	81,087 92 98 495 03	108, 257 64	26,946 00	15.570 86	40,527 06	472,471 C0 40 000 00	\$7,416,487 04		\$3 ,348,217 50 857,643 32	287, 5r 0 17 1, 782, 9r 0 60	16,064 CO	2,644,873 85 29,407 95	17,559 89 81 Ans 98	86,597 95	1,055 00	\$7,416,487 04
	Delaware. \$3,1:0,625 66	1,319,200 00	1,000 00	92,643 86 970 AF 04	130,119 15	88,443 41 11 .413 29	20,831 24	91,670 33	26,684 00		4,847 85	100,000 00 100,000 00	\$4 ,841,806 26		82		0	1,435,76354 38,28916	37 555 29 947 056 84	43,276 14	5,000 C0 3,500 00	\$ 4,811,808 26
	P ttsburg.	7,701,500 00	168.950	178,917	454,711	146,323	139,203	670,275	71,455	47,630	43,288	1,850.92 /	\$28,C36,548 98		\$9,000,000 00 2,171,1±5 46	770.029 43 6.662.252 00	90.404 00	8,204,887 55 25,941 58	749 486 45	264,517 17	14,043 %	\$28,096,548 93
	Patladelph's. \$37,301,183 66	13,066,700 0)	30 .000 US	1,412,5.7 87	2,531, 457 67	603,110 10 1.661,846 91	601.72' 83 8 407 39	7.237,473 69	557,444 00	119 225 83	269,824 01	6,384,529 00 6,756,000 00	\$80,229,847 96		翌 念16,555,150 00 6,197,317 33	2,083,311 33	93,070 00	37,7(6,16) 91 76,731 73	K K01 940 90	906,358 85	33,500 00	\$80,228,847 95
					:8		28	11 2:0	88	33	\$		877,753 918 48		85	20.579, 58 00	184,833 00	22,981,178 77 416,034 52	24,333 94	268,521 42	175 182 64 19,808 24	\$77,788,918 43
R BOURGES	New Jer ey. P \$20,269,337 01	10.610, 150 00	501,250	28 4 63 3	1,277,545	460,452 801, rt97	143,441	691,487	820,416	62,818	62,711	2,0,000		LIABULTISS	02	42	121,485 00	13, 418, 616	20108 005	260,165	24,480 58 18,134 02	\$41,069,230 86
	\$6,3 0,571 06	2,184,000 00			981,120,60	280.001 40 182.300 00	3,826 39	695,247 40	2 2,140 00	40.965 02	16,282 20	1,139,083 00 445.000 00	\$15,665,683 56 \$41,069,120 36		\$2,650,000 00	423,142 63	23,375 00	6,993,445 77	162,4 13 27			\$15,665,653 56
	Naw York.	41.7.2.4.0 (0	2011.0	6,514,9=8 07	13 932,584 49	1,804,78 91	1,103,007 65		1,747 530 03 7 511 C0	81-251 74		21, 333, 61 00 27, 935 000 00	\$ 390,503 098 85		873,218,140 0 17,768,667 71	110 - 161 - 277 76 84 - 82 075 00	10 126 813	·190,523,444 h8 258,692 98	K0.005 019 92	12,901,946 14		
	Loans and discounts	United States bonds to score c renlation	United states bonds & securities on hand	Other stocks, bonds and mar gages	Due from other vational bucks	Due from other banks and bankers	Current expenses	Checks and other cash items.	Bills of national banks	Fractional curvacy		Legal tender notes	Total		Capital stock	Undivided or fits.	State hank notes outstanding	Individual d po-ft	rsing officers	Due to other banks and bankers	Notes and bills rediscounted	Total

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	N. Orleans 81 412,289 69 29,000 00 4,203,000 00		833.410 98 833.410 98 50.889 97	41,623 70 184,121 47 81,719 58	808,757 78 808,757 78 12,561 00	5,617 85 89,601 53 89,601 53 826,853 00	4 ,038,630 05		\$1,800,000 00 70.000 00 93,801 16 1,051,793 09	1,432,764 98	84,266 48 56,504 54	\$4 ,388,630 03
	Alabama. \$324,445 04 1~4 11 810,000 00	650	68,534 8,534	9,787 15,696 24,660		8,013 16,920 114,705	\$1,033,909 03		\$400,000 07 18,878 15 72,111 19 261,072 00	296,351 56	4,761 65	61,033,909 03
	Georgia. \$2,260,188 817 14,382 75 1,251,500 00	100,000 00	24, 643 16 218, 548 41 25, 516 00	104,838 15 98,543 97 82,5 6 28	2, 231 53 23, 958 88 101,175 00	18,103 67 18,103 67 3,823 23 5,5,049 00	\$5,01,192 92		81,500,000 00 186,940 00 281,760 77 1,147,800 00	1,621,495 91 83,913 81 72,925 48	162,612 61 44,979 81	\$5,001,192 92
	R. Carolina. \$1,481,477 76 2,993 70 277,000 00	1,000 00	87,608 59 87,608 59 61,590 60	21,545 (3 89,849 66 21,243 90	8,012 50 8,814 61 80,035 00	18,918 18 809,201 00	\$2,400,314 66		49	-		33,400,814 66
	N. Carolina. \$1,401,8:1 08 18,196 53 445,100 00	85,000 10	140,751 07 102,133 36 88,946 81	74,953 47 92,079 85 19,857 03	23,253 11 13,340 74 68 076 00	2,433,00 15,584,96 46,238,80 232,090,00	\$3,120,259 80		8846,010 00 59,185 03 102,040 65 873,890 00	1,40°,795 °8 91,073 14 57,401 11	64, r03, 69 64, r03, 69 70, 00 60	83,013,203 30
BEBOURCES.	W. Virginia. \$2,842,915 11 37,880 30 2,143,250 00	200.000 00	219,951 43 219,951 43 158,587 09	27,189 92 208,462 01 26,655 65	81, 164 86 72, 195 74 21, 387 00	20,692 64 9,739 40 852,183 00	\$6,817,783 16	LIABILITIES.	\$2,116,400 00 286,531 69 95 474 62 1,886,578 05	2,112,257 62,731 46,247	117,445 58,231 65,166	
	.5288	1,500,000 (0	40,731 22 179,335 96 217,740 48	116,436 55 804,225 75 66 272 78	50,952 50 270,956 16 127,105 (0	15,579 83 15,579 83 73,261 48 895,741 00	8,529,539 33		\$2,223,300 00 163,215 69 163,256 98 2,060,480 00 2,060,480 00	2,937,919 31 349,274 75 107,364 48	275,413 %8 72,796 33 151,499 12 94,000 00	\$3,529,559 82,386,847,733 16
	Washlurton. \$1,457,517 32 18,073 47 1,008,000 00	257,000 00	112,642 NS 35,1 8 47	63,976 247,348 30,223	18,891 (6, 169 155,250	8,160 21,965 293,530	\$1,315,830 43		\$1,050,000 241,000 97,326 810,255	1,496,870 63		\$4,815,890 43
	Baltimore. \$15,212,328 21 11,354 93 8,007,500 00	50.000 00 50.650 00	F			3,937 00 9,415 30 9,415 30 137,983 66 1,689,(11 00	831,9:6,167		\$10, 991, 985 07 1,686,805 78 1,686,805 78 851,061 42 851,061 42 1454,707 1,218 07	9 2 2 917 137,939	÷.	Total
	ounts	ecure deposits	eming agents.	b'ks & b'kers rniture, &c ses	ust cash items	f State banks			lits	osits.	al banks	
	Raltimore. Loans and discounts\$15,212,323 21 Overdrafts\$15,4193 U. S. bords to secure circuit a,007,500 00	U.S. bonds to s. U.S. bonds & st	Due from redeeming agents. Due from other na. (banks	Due fim other b'ks & b'kers Real estate, furniture, &c Current expenses	Promiums Checks and other cash items Bills of national banks	Bills of State banks. Fractional currency Specie Legal tender notes	Total		Capital Stock Furdus Fund Undivided profits	Tavividual d posits	Tue o nat onal backs Due to other buks & bankers Notes and bills rediscounted	Total

	Tutlana \$16 , use, yies 133, v79 55 133, v79 56 000 507, v70 00 501, v70 00 501, v79 46 1,6, v99 46 1,6, v99 46 1,9, v92 45 1,9, v94 47 1,9, v94 40 1,9, v94 40 2,9, v94 40	\$17,409,540 93 \$13,157,000 0 \$2,815,4-0 84 \$2,815,4-0 84 \$11,305,2-4-0 84 \$11,305,2-4-6 65 \$245,164 65 \$244,2-6 65 \$244,2-6 65 \$244,2-6 65 \$244,2-6 65 \$37,449,540 93 \$37,449,540 93
	Creveland. & Creveland. & 1, 506, 734, 892 21, 7134, 892 21, 7134, 892 21, 1000 01 14, 50 00 14, 50 00 14, 50 00 255, 401 79 255, 401 79 252, 401 79 252, 402 85 258, 555 00 259, 100 00 229, 100 00 20, 100 000 20, 100 000 20	\$9,954,509 35 \$3,100,000 00 614,526 84 360,050 87 1,532,422 00 1,332,422 00 2,919,239 67 139,420 18 139,420 18 116,069 50 117,69 50 117,69 50 117,69 50 250 668 75 800,00 00
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	 \$22,617,1,229 \$232,617,1,229 \$243,240 \$243,240 \$14,650 \$14,17,160 \$14,17,160 \$14,17,160 \$14,452 \$153,618 \$1452,618 \$1452,618 \$1452,618 \$243,535 \$253,535 \$254,555 \$255,555 \$255,555 \$255,555 \$255,555	
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	Kentucky. S 4,57,613 by 14,57,613 by 14,57,613 by 87,150 00 87,150 00 87,150 00 87,150 00 115,451 99 115,452 99 115,452 99 115,453 90 115,453 90 115,553 90 115,553 90 115,553 90 115,553 90 115,553 90 115,553 90 115,555 90 115	\$5,382,734 00 \$1,855,001 00 \$1,855,001 00 1,061,036 00 1,661,036 00 1,661,036 00 1,661,039 00 1,856 52 10,331 00 10,331 00 \$65,\$32,\$33,\$33,\$00
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NATIONAL BANKS OF MACH STATE.

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	Missouri.	11 O. 8			225,9 5 81	186,566 49	110, 480 74	82,004 46		18,459 86	44,526 09	98,4:0 00	6	1, 220 74	40.0 9 78	272.8.22 00	10 000 00	\$4'043,794 17		\$1,000,000 00	800 100-01X	663,046 00		1, 785,058 88	131,033 (0	20,599 01	84,918 17	19 010 50		11 1015,794 17
	Minn 6-18.	67,149,96	0 0 2 8 U 1	22,060,00	22 6F9 CL	119 850 01	163,851 55	45, 505 57	45.600 99	20 797 30	98.640 E0	52,844 00	176 00	18,8%6 61	1,836 21	483,536 00	F5,000 00	\$6,440,9S9 \$3		\$1,780.007 00	TR RIO'OAZ	1.49 . 8:0 00	2,264 00	2,156.613 28	14 949 90	106 105 60	25,248 89	88,200 00 88,200 00	· · · · · · · · · · · · · · · · · · ·	\$6,440,999 29
	TOWR. \$6.358 852 31	11,119 08	0.03. 100	199.500	243, 4S1	520,711	205,933	149,958	118.998	22,184	126.073	260,447	844	45.155 94	9.0	232	25,000 00	\$18,890,878 64		\$3,742,000 00	Ē	3.056.07-0)	£	9	22	12	23	83 85 85 80 00 00 80 00 00	2 !	11,590,878 63
	Milwaukce. \$1.5 0.622 48	11 268,18		00000	22 562 23	3 2,8,6 43	65, 7 29 87		18,410,47	20.118 21	204 877 TO	15,562 00	÷			889, 810 (0)	15,000 00	\$ 3,826,80% 63		00		693,400 00	250 00	1, 375, 245 21	189.685 18	12 811,913	11 ,3º8 53	10,000 00		\$8,826,¢03 63 \$14,590,878
	Wiscon-1".	66, 271, 58		176,250,00	42,003 83	840.267 CO	217.173 16	22. 640.52	120111 21 64.762 58	8,998 99		120	ŝ	222	80		8	\$6,829,847 35		\$1,880,000 01	413 X19	1.6.7.587 00		2,522,031 93	88,71,9 08 1 971 43	86,045 91	Pri (186,125	17,700 00 5 HIG 00		86,829,847 86
REOURCES.	Detroit. \$3.443 802 15	11.6 8 69				789,187 25	248.877 96	62,1×2 34	84.813 50	6,830 %		835			1,005 00	4-0,178 00	150,010 (-0	\$6, 561, 873 87	LIABILITIES.	\$1,750,000 00	8(0,000 G)	949.451 00		2,7-8, - 38, 81	870,663 41	211.123 03	82,561 50	44,000 00		\$6,861,818.87
	Michigan.	131.861 26	(IO IO) 112 2	28,500 00	160,212 82	648,528 %0	246,597 65	10.7.101	72, 452, 44	4 151 81	113.176 72	96,612 / 0	ŝ	24,857 55		787, H59 00	40,090 00	\$12,111,645 86		8	Z N		9	3,851,015 68	59 993 81	42,411 18	18,785 F3	200.504 45 8 0:8 00	2	\$ 12,111,645 6 6
	Chicago. \$11.021.1 0 43	88 (10) 20	1, 800, 000 W	117.450 00	191,587 28	1,760,507 78	510 360 18	161,602 37	19 145 441 R1	42.510 03	1.726,258 07	487,035 00	• • • • •	536	11	8,079,264 00	g	\$28,425,079 50		0. 000 [.] 00. 33		4.3.2.681 00		10.799,S01 77		2. r 07. 291 71	2,134,119 16	00, 22 31		\$ 13°436,079 50
	Illinois. 785	258,969 94	1000 102	411.450	381, 122	875.585	485,047	139,861 57	18 914 48	12.038 49	241.671 74	286,405 01	151 00	61,008 58	85, 873, 25	1,604 871 0)	100,000 00	\$23,647,739 66			20 606, 600 02	5.475,956 00	1,732 00	8,123,125 67	18 067 266	120.039 88	66,9-7 65	34, 509 71	on nontar	33,547,739 66
	Illinois Lore and discounts\$10, 58, 785	Overdrafts	TI S hands to secure circul a	U S. bonds etc. on hand	O h r stocks, bonds & mort's	Due from redeem ng agents.	Due fr m national backs	Due from other bks & b'kers	Current expenses	Premiums	Checks a d other cish i ems	Bills of nutional banks	Bill of State banks	Fractional currency	Specie	Legal tender notes	'I hree p r cent c ruffcates	Total.		Capital stock	Traducted whether	N ti nal bank notes outsta g	S ate bank notes outstanding	Individual deposits	Denosita of II S + is Officera	Due to National Barks	Due to other banks & bankers	Notes and bills Rediscounted Rils number		Total

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TOTAL BESOUBCES AND LIABILITIES OF THE NATIONAL BANKS.

The following is an abstract of the reports made to the Comptroller of the Currency, showing the condition of all the National Banks of the United States, at the close of business on the 9th of October, 1869:

ALSOURU.	68.	
	·····	\$679,517,795 15 8,865,811 83
		8,865,811 89

Loans and discounts \$677.517.765 is Overdrafts 3.865.311 fs United tites bonds to seeme circulation 389.481.100 00 United States bonds and securities on band 22.9.434.500 Other stukies bonds and securities on band 22.9.434.500 Outled States bonds and securities on band 22.9.434.500 Outled States bonds and securities on band 22.9.434.500 Outled Frame other tarks and bankers 85.533.668 47 Due from National banks 85.533.668 47 Due from National banks 85.533.668 47 Due from National banks 85.661.83 86 Current exponses 5.616.183 80 Current exponses 2.012.864 85 Checks and other cash items 100.776.023 00 Bills of Stat: banks 92.175 00 Practional currency 9.0434.77 24 Specie 23.0601 73 I egal tender notes 21.497.226,601 33 Labulartize \$1.497.226,601 33 Undivided profits 61.500 00 Total 51.407.001 93 Li a Bullitize \$1.497.226,601 33 Li a Bullitize \$2.424 897 00 Individal profits	ALSOURCES,		
Overdrafts 8,365,311 82 United ities bonds to secure deposits 339,481,100 00 United States bonds and securi es on hand 23,9,3,450 00 Other stoks, bonds and securi es on hand 23,9,3,450 00 Other stoks, bonds and securi es on hand 23,9,3,450 00 Other stoks, bonds and securi es on hand 23,9,3,450 00 Other stoks, bonds and securi es on hand 23,9,3,450 00 Other stoks, bonds and notig ges 22,250,897 14 Due from redeeming a ents 56,664,563 84 Due from National hanks 87,993,458 06 Real estate, furniture and fixtures 87,993,458 96 Current exponses. 95,161,189 95 Premiums 90,777,643 87 Bills of Stats banks 92,176 00 Fractional currency 92,090,737 84 Specie 23,19,393 00 Three Per Cent Certificates 45,810,000 00 Total \$14,97,226,604 33 Undivider profits 92,175 00 92 National bank notes outstanding 24,3487 00 Individer profits 51,1400,193 63 Otter tabuk notes outstanding 24,3487 00 Individed stace depo-its 51,1400,193 63<	Loans and discounts	\$679.517.795	18
United tites bonds to score circulation 339, 460,100 00 United states bonds to score deposits 18,704,000 00 United States bonds and securi ies on band 23,9,4,450 00 Other storks, bonds and securi ies on band 23,9,4,450 00 Other storks, bonds and securi ies on band 23,9,4,450 00 Other storks, bonds and nortg ges 22,250,697 14 Due from National banks 85,893,668 47 Due from other banks and bankers 87,893,668 47 Current exponses 5,614,383 96 Premiums 20,12,864 87 Checks and other cash items 100,776,023 00 Bills of State banks 20,02,778 48 Practional currency 9,094,127 84 Specie 22,102,006 83 I egal tender notes 83,1497,226,604 33 Liabiliztike \$1,497,226,604 33 Undivided profits 51,407,208 (63 34 Undivided profits 51,100,00 State bank notes outstanding 293,593,645 40 State bank notes outstanding 293,593,645 40 Sundivide profits 511,400,1193 63 Dudivided profits 511,400,1193 63 Undivided profits 51,400,1193 63	Overdrafts	8 865 811	88
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Differed Bit-test bonds and securities on band. 22,9,3,950 00 Other stuk &, bonds a d n orts ges. 22,20,697 14 Due from redeeming a ents 86,689,668 84 Due from National banks. 85,393,668 47 Due from other banks and bankers. 87,393,668 47 Due from other banks and bankers. 87,393,668 47 Due from other banks and bankers. 87,393,668 47 Current exponses. 56,168,382 96 Premiums. 20,12,864 85 Checks and other cash itoms. 106,777,643 97 Bills of National banks. 100,776,128 07 Bills of Stat: banks 92,175 00 Fractional currency. 2,049,468 83 I egal tender notes. 83,719,935 00 Three Per Cent Certificates. 83,719,935 00 Total. \$1,497,226,604 38 LIABULTIRE. \$429,099,151 00 Rarplus fand 29,343 681 00 Undivided profits. 51,100,000 Yate bank notes outstanding. 24,46 97 00 Individmat deposits 51,100,118 68 Undivided profits. 51,100,118 68 Det Na io al ban s. 93,873,61 00 State bank notes outs	United States bonds to secure deposits	18,704,000	00
Due from redeeming a ents 66,649,653 64 Due from National hanks 83,383,668 47 Due from other banks and bankers 87,393,668 47 Real estate, formute and fixtures 25,166,139 96 Current exponses 56,649,651 94 Dre from other banks and bankers 87,393,668 47 Current exponses 56,616,332 96 Checks and other cash items 106,776,023 00 Bills of National banks 102,776,023 00 Bills of State banks 92,175 00 Fractional currency 9,084,737 38 Legal tender notes 83,719,935 00 Three Per Cent Certificates 83,719,935 00 Total \$1,497,226,604 33 Liabilitrike, \$429,299,151 00 Rarplus fand 93,593,464 00 Individual deposits 51,400,193 63 Undivided profits 51,401,193 63 Undividual deposits 51,1401,193 63 Undividual deposits 51,1401,193 63 United Biates disbursing officers 51,61,618 13 Due to th x is at bankers 28,519,371 63 Notes and hils red ecounted 33,83,81 163	United States Donds and securi les on Dand	25,908,950	00
Due from redeeming a ents 66,649,653 64 Due from National hanks 83,383,668 47 Due from other banks and bankers 87,393,668 47 Real estate, formute and fixtures 25,166,139 96 Current exponses 56,649,651 94 Dre from other banks and bankers 87,393,668 47 Current exponses 56,616,332 96 Checks and other cash items 106,776,023 00 Bills of National banks 102,776,023 00 Bills of State banks 92,175 00 Fractional currency 9,084,737 38 Legal tender notes 83,719,935 00 Three Per Cent Certificates 83,719,935 00 Total \$1,497,226,604 33 Liabilitrike, \$429,299,151 00 Rarplus fand 93,593,464 00 Individual deposits 51,400,193 63 Undivided profits 51,401,193 63 Undividual deposits 51,1401,193 63 Undividual deposits 51,1401,193 63 United Biates disbursing officers 51,61,618 13 Due to th x is at bankers 28,519,371 63 Notes and hils red ecounted 33,83,81 163	Other stocks, bonds a d n ortg ges	22 250,697	14
Due from National banks 35, 393, 668 47 Due from other banks and bankers 87, 799, 168 57 Real estate, furniture and fixtures 95, 169, 189 96 Current exponses 5, 614, 389 96 Premiums 90, 118 57 Checks and other cash items 100, 776, 023 00 Bills of State banks 90, 777, 643 87 Strigg and the cash items 90, 777, 643 87 Preciums 92, 175 00 Practional currency 9, 094, 727 84 Prece 23, 102, 406 83 Jegal tender notes 83, 719, 935 00 Three Per Cent Certificates 83, 719, 935 00 Three Per Cent Certificates 83, 719, 935 00 Total \$1, 497, 226, 604 33 Liabilitrize, \$1, 497, 226, 604 33 Cap'tal stock \$1, 497, 226, 604 33 Liabilitrize, \$1, 497, 226, 604 33 Dudivided profits 93, 593, 645 40 State bank notes outstanding 2, 414 697 00 Individual deposits 511, 400, 198 63 Undivide profits 511, 400, 196 63 Undividual deposits 511, 400, 196 63 Undividual teposits 51, 140, 1618 13 <td>Due from redeeming a ents</td> <td>56,669,562</td> <td>84</td>	Due from redeeming a ents	56,669,562	84
Due from other banks and bankers. 6,700,418 57 Real estate, furniture and fixtures 55,160,183 95 Current exponses. 5,616,853 96 Premiums 2,012,864 85 Checks and other cash items 106,717,643 87 Bills of Stats banks 102,776,023 00 Bills of Stats banks 92,175 00 Fractional currency 9,090,737 34 Specie 23,012,303 00 Three Per Cent Certificates 45,810,000 00 Total \$1,497,226,604 33 Liabilitrize. \$4,99,599,151 00 Surplus fond 6,115,834 83 Undivided profits 40,637,800 92 National back notes outstanding. 2,4'4 697 00 State bank notes outstanding. 51,1400,198 63 Undivided istate disbursing officers. 95,16',683 13 Due to Na to al bank es 95,10',648 87 Out oth it as and bankers 92,3',3',71 64 Bune to Na to al bankers 92,1',60 83 Due to Oth it baks and bankers 92,8',8',3',71 64 Order out it as and bankers 92,1',60 92 Due to Oth it baks and bankers 92,1',60 83 Due to Oth it on al bankers<	Due from National banks	85,898,568	47
Ideal estate, furniture and fixtures 25, 168, 189 26 Current exponses 5, 614, 89 26 Premiums 5, 012, 864 85 Checks and other cash items 106, 77, 643 37 Bills of National banks 106, 77, 643 37 Bills of State banks 92, 175 60 Practional currency 2, 09, 727 34 Pepele 22, 102, 406 83 I egal tender notes. 83, 719, 293 00 Three Per Cent Certificates 45, 853, 000 Total \$1, 497, 226, 604 33 Liabilitrike, \$429, 299, 151 00 Rarpins fand 68, 119, 393 43 43 Undivided profits 511, 401, 106 63 Yeta bank notes outstanding 2, 414 697 00 Individual deposits 511, 401, 106 63 Undivided profits 511, 401, 106 63 Undivide of United States disburging officers 511, 401, 106 63 Die to Na io ai ban s 98, 93, 761 63 Due to oth r banks and bankers 28, 83, 371 63 Notes and hils red scounted 38, 83, 837 163 Die to oth r banks and bankers 21, 10, 388 12	Due from other banks and bankers	8,790,418	57
Current exponses 5,616,333 96 Checks and other cash items 2012,364 85 Checks and other cash items 105,717,643 87 Bills of National banks 10,776,023 00 Bills of Stst: banks 92,175 00 Practional currency 9,0%1,737 34 Specie 23,002,405 83 I egal tender notes 83,719,933 00 Three Per Cent Certificates 45,815,000 00 Total \$1,497,226,601 33 Liabilitize, \$4,290,329,151 00 Rational bank notes outstanding 24,248,438 43 Undivided profits 66,815,000 00 Total \$1,497,226,601 33 Liabilitize, \$4,290,329,151 00 Sundivide profits 92,175,844 85 Undivided profits 60,877,800 92 National bank notes outstanding 2,424,697 00 Individnal deposits 511,400,103 63 Undivide profits 511,400,104 63 Undivide of to the outstanding 2,424,697 00 Individnal deposits 511,400,103 65 Undivide states disbursing officers 511,400,103 65 Une to Ns to at ban * 92,83,9371 63 <	Real estate, furniture and fixtures	25,169,189	95
Checks and other cach items 106,717,643 37 Bills of National banks 10,776,023 00 Bills of Stats banks 92,175 00 Practional currency 9,0%1,727 84 Specie 22,0%1,727 84 Specie 22,102,405 83 I egal tender notes 83,719,993 00 Three Per Cent Certificates 45,815,000 00 Total \$1,497,226,604 33 Liabilitrize, \$423,599,151 00 Surplus fund 63,815,000 00 National bauk notes outstanding 2,93,593,645 40 Partial stock 511,400,103 63 Undivided profits 511,400,103 63 Undivide profits 511,400,104 63 Undivide profits 511,401,106 13 Undivide profits 511,401,106 84 Undivide profits 511,400,106 63 Undivide profits 511,400,106 63 Undivide State depo-its 511,400,106 63 Undivide National bauk notes outstanding 2,4'4 697 00 Individant deposits 511,400,107 63 Undivide States disburging officers 51,100,106 81 Due to Na to at ban e 28,8'9,371 63 Notes and b	Corrent expenses	5,616,882	96
Checks and other cach items 106,717,643 37 Bills of National banks 10,776,023 00 Bills of Stats banks 92,175 00 Practional currency 9,0%1,727 84 Specie 22,0%1,727 84 Specie 22,102,405 83 I egal tender notes 83,719,993 00 Three Per Cent Certificates 45,815,000 00 Total \$1,497,226,604 33 Liabilitrize, \$423,599,151 00 Surplus fund 63,815,000 00 National bauk notes outstanding 2,93,593,645 40 Partial stock 511,400,103 63 Undivided profits 511,400,103 63 Undivide profits 511,400,104 63 Undivide profits 511,401,106 13 Undivide profits 511,401,106 84 Undivide profits 511,400,106 63 Undivide profits 511,400,106 63 Undivide State depo-its 511,400,106 63 Undivide National bauk notes outstanding 2,4'4 697 00 Individant deposits 511,400,107 63 Undivide States disburging officers 51,100,106 81 Due to Na to at ban e 28,8'9,371 63 Notes and b	Premiums	2.012,864	
Chills of National banks 10,776,028 00 Fractional currency 9,080,737 34 Specie 23,078,028 00 Three Per Cent Certificates 23,078,028 00 Total \$1,497,226,604 33 Cap'tal stock \$1,497,226,604 33 Undivided profits \$40,657,800 92 National back notes outstanding 23,373,645 u0 State bank notes outstanding 24,4697 00 Individed Backe depoits 51,1407,192,664 31 Undivided State disbursing officers 51,1407,192,664 32 Undivided back notes outstanding 24,3487 00 State bank notes outstanding 51,1407,192,86,671 00 State bank notes outstanding 51,1407,192,86,671 00 State bank notes outstanding 24,3487 00 Didivided is to sites disbursing officers 40,16,681 32 Due to Na to al ban e. 95,067,99 83 Due to oth r banks and bankers 28,3371 63 Notes and bils red scounted 38,357 10 Bills payable 2,140,383 12	Unecks and other cash items	108.7:7.643	87
Bills of State banks 92,175 00 Fractional currency 9,090,727 84 Repecte 23,702,405 83 legal tender notes 23,702,405 83 legal tender notes 83,719,939 00 Three Per Cent Certificates 45,851,000 00 Total \$1,497,226,604 33 Liabilitizes \$428,299,151 00 Sarplus fand 66,115,834 32 Undivided profits 40,657,200 92 National bauk notes outstanding 2,414 697 00 Individual deposits 511,400,103 645 00 Undivide Btates deposits 511,401,163 813 Undivide Notises 511,401,163 813 Undivident deposits 51,403,163 Undivident deposits 51,403,163 Undivident deposits 51,403,163 Undivident deposits	Bills of National banks	10,776,028	00
Fractional currency 2,090,727 34 Specie. 22,024,005 83 l egal tender notes. 23,024,005 83 Three Per Cent Certificates. 45,515,000 00 Total. \$1,497,226,601 33 Cap'tal stock \$4,97,226,601 33 Undivided profits. \$40,657,800 92 National back notes outstanding. 29,539,3645 u0 Perotics 51,1407,126,601 33 Undivided profits. 40,657,800 92 National back notes outstanding. 2,4'4 697 00 Individinal deposits 51,1400,193 63 Undivided states disbursing officers. 51,1401,16 88 13 Due to Na to al ban e. 95,067,92 83 Due to oth r banks and bankers 28,33,371 63 Notes and bi is red scounted 3,8'3,357 10 Bilis payable 2,140,383 12	Bills of State banks	92,175	00
Pecie 22,(02,405 83 1 egal tender notes 83,719,935 00 Three Per Cent Certificates 45,515,000 00 Total \$1,497,226,604 33 Liablitize, \$423,299,151 00 Cap'tal stock \$423,299,151 00 Rarpius fand 60,647,800 92 Undivided profits 24,4697 00 National bauk notes outstanding. 293,593,645 00 State bank note outstanding. 2,44 697 00 Unlividnal deposits 511,400,193 63 United Btates deposits 511,400,193 63 United Btates deposits 511,618 13 Due to Na io al ban s 95,067,99 83 Notes and bias ed ecounted 33,833,831 16 Notes and bias ed ecounted 3,837,337 10 Bills payable 2,140,363 12	Fractions] currency	2.090.727	88
Three Per Cent Certificates	Specie	28,02,405	88
Three Per Cent Certificates	Jegal tender notes	83,719,293	00
Liability \$429,299,151 00 Surplus fand 66,115,384 83 Undivided profits 90,657,200 92 National bauk notes outstanding 293,893,645 90 State bank notes outstanding 2,414,697 90 Unlividema (deposits 511,400,196 63 Unlividema (deposits 511,400,196 63 United Blates deposits 511,400,196 63 Deposits 7,112,448 67 Due to Na io al bans s 95,067,998 98,9371 Notes and hils red scounted 38,83,357 10 Bills payable 2,140,368 140,368	Three Per Cent Certificates	45,815,000	00
Cap'tal stock \$429,3299,151 00 Surplus fand 66,115,384 33 Undivided profits 40,657,300 92 National bauk notes outstanding 293,893,645 00 State bank notes outstanding 2,414 697 00 Individual deposits 511,4001,195 65 Undividual deposits 511,401,195 65 Deposits of United States disbursing officers 451,67,698 83 Due to Na io al bans s. 98,69,371 63 Notes and hils red counted 3,837,357 10 Bills payable 2,140,368 12		\$1,497,226,601	88
Surplus fand 66,1*6,384 33 Undivided profits 40,657,300 92 National bauk notes outstanding 293,853,645 00 Fate bank notes outstanding 2,4*4 697 00 Individual deposits 511,400,105 65 Undivide Blates deposits 511,400,105 65 Deposits of United States disbursing officers 4,016,618 13 Due to Na io al bans s. 55,667,798 83 Due to oth r banks and bankers. 28,8;9,371 63 Notes and hils red counted 3,83,357 10 Bills payable 2,140,368 12	LIABLITIEF.		
Surplus fand 66,1*6,384 33 Undivided profits 40,657,300 92 National bauk notes outstanding 293,853,645 00 Fate bank notes outstanding 2,4*4 697 00 Individual deposits 511,400,105 65 Undivide Blates deposits 511,400,105 65 Deposits of United States disbursing officers 4,016,618 13 Due to Na io al bans s. 55,667,798 83 Due to oth r banks and bankers. 28,8;9,371 63 Notes and hils red counted 3,83,357 10 Bills payable 2,140,368 12	Cap'tal stock	\$426,399,151	00
Undivided profits 40,657,800 92 National back notes outstanding. 293,593,645 00 Fate bank notes outstanding. 2,4:4 697 00 Individual deposits 511,400,193 63 United States depo-its. 7,112,463 67 Deposits of United States disbursing officers. 4,516,618 13 Due to Na io al ban e 95,047,892 83 Notes and birls red scounted 3,83',357 10 Bills payable 2,140,363 12	Sarplus fand	86,105,884	
National bauk notes outstanding. 293,593,645 00 Fate bank notes outstanding. 2,44 697 00 Individual deposits 51,400,193 63 United Bustes deposits 51,400,193 63 Deposits 7,112,648 67 Deposits 4,515,618 13 Due to Na io al ban a. 95,067,693 83 Notes and bils red scounted 38,819,337 10 Bills payable 2,140,368 12	Undivided profits	40,687,800	
Fiste bank notes outstanding. 2,4'4 697 00 Individual deposits 5'1,400,193 63 United Bates deposits 7,1'2,4'3 67 Deposits of United States disbursing officers. 4,51',6'38 13 Due to Na io al ban 's. 95,1'4',6'3 73 Notes and bills red scounted 3,8'3',3'57 10 Bills payable 2,140.363 12	National bauk notes outstanding	298,598,645	
Individual deposits 51,400,193 63 United States deposits 7,112,463 73 Deposits 4,516,618 13 Due to Na io ai ban * 95,047,493 83 Due to th r banks and bankers 22,879,871 63 Notes and bills red scounted 3,831,357 10 Bills payable 2,140,363 12	State bank notes outstanding	2,4*4 697	
United Biates depoits. 7,112,443 67 Deposits of United States disbursing officers. 4,511,618 13 Due to Na io al ban s. 95,067,598 83 Due to oth r banks and bankers. 28,819,371 63 Notes and bils red ecounted . 3,837,357 10 Bills payable	Jndividna! deposits		
Due to oth r banks and bankers. 22,8:9,871 63 Notes and bils red scounted 3,83',357 10 Bills payable 2,140.363 12	Linited Number deposite	7,112,643	
Due to oth r banks and bankers. 22,8:9,871 63 Notes and bils red scounted 3,83',357 10 Bills payable 2,140.363 12	Deposite of United States disbursing officers	4,516,618	
Due to oth 'r oanks and bankers		ND,(ID1,CN8	
Notes and bills red scounted	Due to oth'r banks and bankers		
Bills payable	Notes and bills red scounted	3,884,857	10
Total	Bills payable	2,140.363	18
	Total	\$1,497,226,604	88

THE INDEBTEDNESS OF OUR CITIES.

An exhibition of the financial condition of our leading cities is very instructive, as an indication of the extent to which they have been encumbered with debts and their growth and prosperity naturally impeded, by the increased taxation requisite to meet the interest and maturing principal of such debts. Considering the statement in this view, it must be acknowledged that our cities as a general rule, are in a sound and healthy financial condition, their debts bearing but a very small proportion to the amount of their taxable property, and within such limits as to be easily manageable with judicious legislation. It will be noticed also that the sinking fund principle has been extensively applied in the government of their finances, and the amounts held in this way are in many cases equal to a very large proportion of the whole debt. The table which follows contains a summary of the total indebtedness of each city, the amount of its sinking fund, the property owned by the city in the shape of stocks

		•	-		
				Par value of prop-	Assessed val-
		Gross amount		erty owned by	uation of tax-
M M M M					able proparty.
Oities.		of funded dept	. Sinking fund.	the city.	able propring.
Alexandria, Va			• • • •		
Augus'a, Ga		1,148,750	••••	\$1,\$42,810	R.E , \$6,500,000
Au usta, Me		. 803,000	••••		4,483,482
Bangor, Me		2,528,700		2,792,000	
Boston, Mass		4 16.919.500	\$6,869,999	R. B., 15,000,000	493,573,700
Br'klyn, Jan, '68		14,189,419	984,810		
Burlington, Is		700,000			
Buffilo, N.Y	•••••	. 858,500		R.E., 758,955	86,516, 163
Baltimore Md		24,917,985	4.884.985	17,689,974	
Baltimore, Md,	••••••	. 24,911,000	1.008.883	T110001010	85,121,419
Cleveland, O	• • • • • • • • •	. 1,581,100	T'000'099	891,624	
Charleston, N.C			•••	891,034	R.E., 2),000,000
Chicago, Ill		. 11,000 000			••••
Columbia, B.C		. 867,00		160,000	******
Columbus, Ga		. 895,800		195,000	R. E., 8,500,000
Concord, N. H		. 879,000		••••	
Davenport, Ia					
Des Molees			••••		
Detroit, Mich		. 8,272,195	67,146	R.E. 3,037,313	
Evaravi le Ind			01,130		16.063.877
Indiana (1)	•••••	• • • • • • • • • • • • • • • • • • • •			
Indiana colie	•••••	. 225,000	5.500 yearly	R.E., 210,450	
Jorsey City	• • • • • • • • • •	. 2,424,429	112,875		••••
Leavenworth, K		. 491,fH O		••••	••••
Louisville, Ky		. 4.952.199	1,549,543		******
Lynchburg, Va		. 698,885	59,760	537,828	4,901,336
Madison, Ind		. 74,500		• - •	••••
Memphis, Tenn		. 8,693,793		2,743,000	[88,000,000
Milwankee, Wis.		705.000			
MontgomeryAla		. 518,000		566.000	R. E., 5,000,000
Mobile, Ala		1,969,500		\$36,000	
New Balford		788,000		•	
New Decidiu	••••• •••	• 100,000	• • • •	••••	•••
Norwich, Ct	•••• ••••	. 850,000	••••	••••	••••
New Haven		. 36),000		••••	000 498 997
New York ci y		. 85,000,000	17,000,000	••••	905,485,887
Docoun.y		. 17,000,000		••••	••••
Newport		. 174,119	5,000 annual		· /
New Orleans		. 10.740.850	650 000 annuall	y	
Newark		. 2,801,000	471,000	••••	
Peoria, II		919,000	80,000		
Philadelphia		86 737,735	11,916,488		463,904,989
Providence		1,400,000	400,000		
Nevannah, Ga	•••••• ••	2,048,740		1,811,000	••••
Utica, N.Y.	••••••	• A, U10, 190	••••	1,11,000	••••
			0 00F #44	R4 . 800	00 173 479
Portland	•••••••	. 4,711,900	8,865,660	74 (,500	29,573,178
Wilmington, Del.		. 500,000		••••	5,000,000
Pittsburgh		. 8,160,000	••••	••••	••••
Rochester, N.Y		. 666.000		••••	
Ban Francisco	• • • • • • • • •	4,709,100	1,298,234	••••	108.414,028
St. Joseph, Mo		490,000		600,000	12,000,000
St. Louie, Mo		12,642,000	40,000 to 78,000 y	early	
					••••

bonds, or other assets apart from the sinking fund, and the assessed valuation of taxable property within the corporate limits.

While it appears from these figures that the financial condition of cities is generally good, there are a few exceptions to the rule, in which the corporations are in an insolvent or embarrassed situation, either from unwise and careless legislation in issuing bonds, or from a decline in the value of their taxable property, which could not be foreseen. For instance, in the city of Galena, Ill., the following figures, showing the decline in value of taxable property since 1858 are given by the Council Committee of Finance as a reason why the interest on a debt of \$200,000 can not be paid.

Years	City	Years	City	Years	City.
assessed.	asses ments.	assessed.	assessments.	arge-sed.	assersments.
1856	\$2,917,674	1861	\$1,281,751	1866	\$443,802
1657	2.3 57,488	1862	920.495		447.485
1858		1868			443,911
1859		1864		1	
1950	1,436,940	1865			

1870]

Jan**uary**,

An unusual interest attaches to the circumstances of Galena, as the former home of President Grant, and from his characteristic remarknow become historical-that the only political honor he desired was to be elected mayor of Galena and have a plank walk laid on his street. Considering the financial situation of the city, it is probably as well that the walk was not laid. It is also fortunate that the General afterwards modified his views slightly, so as to be willing to include the rest of the country with Galena under his magis- tracy. From another Western city we have the following pertinent reply: "Our city is now in an utterly insolvent condition, and the aggregate of her debt is so large that the publication of it in your valuable journal would give our city undue notoriety, the details of which could be no possible service to others than the creditors of our city, with whom we have to communicate personally to make settlements." And from a prominent city in one of the border States the following: "So great is the disorder in which we find the affairs of the city handed over by those who for several years have controlled them, the statement you desire cannot be furnished."

These instances, however, are quite exceptional, and indeed the only ones out of some sixty cities, in which the financial condition was positively bad.

Investments in city lands and city bonds are among the most favored of any in the country, as experience has shown that the rapid and steady increase in wealth and population renders these investments probably more safe and profitable than any other one class which can be named. As to their bonds, the security offered in the whole taxable property of the corporation is far beyond the security of ordinary railroad or company bonds, and is always increasing as the city grows; while in comparison with the obligations of States, the city securities have the very important advantage that their owner can sue and obtaian judgment for his demand, whereas a State cannot be sued by an individual; this simply means that States can repudiate, but cities cannot. Attempts have been made from time to time on the part of several of the smaller cities of the West, to refuse payment of their bonds issued to railroads, and after much litig that in both State and Federal courts the following conclusion seems to have been arrived at, as stated by the Des Moines State Register:

[&]quot;The conflict in the decisions and orders of the State and Federal Courts on the question of the payment of certain bonds issued by various cities and counties in this State for the purpose of aiding in the construction of railroads, we are glad to know, is substantially at an end. The late decision of the State Supreme Court. in the case of J.s. Holman et. al. vs. Harry Fulton, settles the question so far as any interference by the State Courts with the processes of the Federal Courts is concerned; and the Federal Courts having already determined that all the power of the government under the control of the Court should be used to enforce its mandate for the collection of these bonds, there seems to be no other alternative than for the cities and counties who have insued their bonds to go to work in good faith and houestly to compromise or pay them."

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For the purpose of showing the price at which city securities are current, we give the following table of the ruling quotations at which the bonds or stock of the principal cities are now sold, and these prices, w think, will generally be found to be higher than the prices of railroad or other company bonds belonging to the same localities, and bearing the same rate of interest:

City.	Γer cent.	Price.	City.	Per cent.	Pr'ce.
Bosto		100×@	New Orleans	. 7	71 @ 71X
New Haven	7	95 @ 99	Memphis	. 6	50 @
New York	. 7	102%@103	Nashville	. 6	45 60 60
Brooklyn	7	100 % @	Pitt-burgh	. 7	99× @100
Jersey City	. 6	99 [°] @	Chicago	. 7	9140 984
Phil-dephia	. 9	89 @ 99	Ciocinnati	. 6	F6 @ 90
Baltimore	. 6	91¥@		. 6	80 @ S21%
Richmond		78 @ 785	etroit	. 7	⁶⁹ ¥@100¥
Char eston		60 Ø	Louisville	. 6	74 60 75
Savannah	. 7	86 @	St. J seph	. 7	ā 75
Mobile	. 8	76 @ 78	San Francisco	. 7	83 @ 95

BAILBOAD EABNINGS FOR NOVEMBEB AND FROM JAN. 1, TO DECEMBER 1.

The returns of Railroad Traffic for the month of November are generally favorable, most of the roads showing a considerable increase over the same month in 1868 as we anticipated.

The continued large business on the leading Western roads has had the natural result of inspiring confidence in their stocks, and has done much to assist in placing financial affairs upon a healthy basis again, after the ruinous gold panic of September last. The most conspicuous line for large increase in earnings last month was the Milwaukee and St. Paul, the total earnings being \$801,163, and the increase over the same month in 1868 nearly a quarter million dollars. The Chicago and Northwestern shows an increase of \$36,946, Chicago and Rock Island \$51,011, Lake Shore and Michigan Southern \$61,313, Ohio and Mississippi \$23,391, and other roads a similar improvement.

	1869.	1868.	Inc.	Dec.
Central Pacific (gold)	532,000			5,817
Chicago and Alton	403,691	409.563		
Chicago and Northwestern	1.144.029	1.107.083	86,936	
Chicago, Rock Island and Pacific	475,600	424.689	61.011	
Cleveland and Fittsburg	\$19,785	190,957	28,448	
Clev., Columbus, Cin. and Incianspolis	271,555	262,798	8.757	
Illinois Ce tral.	835.055	699,582	125,528	••••
Lake Shore and Michigan Southern	1,124,745	1.063.489	61.818	
Marietta and Cincinnati	131.019	119.109	11.850	
Missigen Control	448,419	110.825	27.594	••••
Michigan Central	801,163	556.917		••••
Milwenkee and St. Paul	248 488		244,246	••••
North Miesouri		119,840	186,099	••••
Ohio and Mississippi	298,027	274,636	28,891	••••
St. Louis, Alton and Terre Haute	185,149	175 879	12,769	••••
Total	\$7,111,824	\$5,807,955	\$777,945	\$5,877

The prospects for December would seem to be, that the earnings will be about the same as those of the corresponding month last year. December is usually one of the dullest months of the year, and as the traffic is

[January,

comparatively small at best, no important increase or decrease should be shown.

As eleven months of the year 1869 have now passed it is easy to determine very nearly what the earnings of the whole year will be, and to compare them with the earnings of previous years. If the year 1866, for instance, be compared with the year 1869 the differences in earnings will appear most conspicuously. If such a steady advance should be kept up in the business of the roads for the next four years, it would appear that the highest prices at which the stocks of these speculative favorites have ever sold, even in periods of excitement, would be fully warranted by the actual value of the several properties. It is not probable, however, that such a large and continuous increase can be realized, and if the year 1870 should be only as favorable as 1869 has been, no depreciation in the value of stocks should be anticipated. This comparison is very favorable to nearly all the roads embraced in the succeeding table, and shows that a very steady, and in some cases remarkable, progress has been made in traffic during the past four years. The following table will show the comparative earnings of the principal lines for eleven months:

EARNINGS ABOM JANUARY 1 TO DECEMBER 1.

	1869.	1858.	Inc.	Dec,
Chicago and Alton	G80,0°8,1	\$4,146,997		\$
Chicago and Northwestern.		19,290,585	137,158	
Chicago, Rock Island and Pacific	4,856,909	4,372.028	614,881	
Clev., Col, Cin. and Indianapolis.	2.873.34	2,688,281	155.063	
I hnoi - Central	7,854,711	7,140,278	714,438	
Lake Shore and Michigan Southern	11,870,038	11.037.832	782,256	
Marietta and Cincinnati	1,281,193	1,172,687	103, 06	
Michigan Central.	4,874,621	4.179.148	195,478	
Milwaukee and St. Pau	6,653,190	6,148,765	601,425	
Ohio and Mississippi	9,660,647	2,78 ,178		60,531
St Louis, Alton and Terre Haute	1,844,867	1,767,862	77,5.5	
Total	\$61,177,848	\$57,715,031	\$3,422,798	\$60,581

THE CHESAPEAKE AND OHIO BAILBOAD-A NEW ROUTE TO THE WEST.

A railroad from the port of Norfolk, on the Atlantic coast, to the nearest practicable point on the Ohio River, has long been contemplated as a favorite project by capitalists in this country and in England. Much progress has in fact been made already towards completing the proposed line, as the Chesapeake and Ohio Railroad (formerly the Virginia Central), extends now [from Richmond, Va, to W1 ite Sulphur Springs, Va., a distance of 227 miles. The completion of the line through to the Ohio River has been commenced at different times, both previous to and since the war, but the work has each time been discontinued from various causes not particularly affecting the present subject, except that it was never stopped from any impracticability of the route.

At a recent meeting of the stockholders of the Chesapeake and Ohio Railroad a contract was ratified with certain prominent New York capitalists, under which the road is to be completed to the Ohio River without unnecessary delay, 1870]

and the names of the contracting parties furnish a guaranty in themselves that if undertaken by them it will in all probability be carried through. The contract entered into is to complete and equip the road to the Ohio River at the month of the Big Sandy at a cost of \$15,000,000—\$10,000,000 for construction and \$5,000,000 for equipment; distance fo be built, 200 miles.

As this line, when finished, will form a new trank route from the Atlantic coast to the Western States, it is worth while to inquire into the traffic and earnings of the old established lines, and the prospect of the new route for commanding a share of our immense East and West business.

There are now four great trunk lines of railroad between the seaports of the At'antic coast and the Upper Mississippi Valley. (1) The New York Central and Lake Shore (2) The Erie and Atlantic and Great Western (3) The Pennsylvania Central. (4) The Baltimore and Ohio. Each of these has its interlocking branches and extensions, but practically they constitute the four through lines connecting the Ohio Valley with the great centres of population at the East. It is instructive to note to what dimensions the tonnage of these several trunk lines has grown. The increase in five years is shown in the following :

1963 1907 1368	• • • • • • • • • • • • • • • • • • • •	1,67,928	Erie, tons. 1,874,634 3,404 546 8,909,243	Pa. Central, tons. 2,454,078 4,100,538 4,722,015	Balt. & O. tons 934,878 *1,557,561
.				37	~ .

The gross earnings of these four roads were, for 1868: New York Central, \$14,381,303; Erie, \$14,376,872; Pennsylvania Central, \$17,233,497; Baltimore and Obio (1866) \$8,698,425—or a total of nearly fifty-five millions per annum for the four roads.

As yet, railroads cannot successfally compete with vessels for the transportation of heavy freights over long distances; it becomes important to secure, therefore, the shortest distances between navigable waters. A glance at the map will show that the westermost limit of tidewater navigation, north of Cape Hatteras, is found in the indentations of the Chesapeake Bay, while the eastermost limit of reliable river navigation on the other side of the Alleghanies is on the Ohio River at about the same latitude. The distance between these points of water transit is about 400 miles, with a series of favorable passes through the mountain ridges. The maximum grades along the Baltimore and Ohio route are 116 feet to the mile, those along the Pennsylvania Central 90 feet to the mile, and on the Erie 60 feet to the mile, while on the Chesapeake and Ohio the grades are said to be low reaching only 75 feet at one or two points. In carrying freight, low grades are of the greatest importance. It is not difficult to perceive the several advantages of location which have attracted the attention of prominent capitalists, and induced them to put the enterprise on a new and improved financial basis, and to undertake the construction of another Grand Trunk Line from the seaboard to the west. The region traversed by the new road between the waters of the James at Richmond, and those of the Kanahwa and Big Sandy Rivers abounds also in the best coal, (both anthracite, bituminous and splint), as well as iron, salt, timber and productive farming lands, so that the advantages of cheap fuel and a considerable local traffic would be added to the others which have been noticed.

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NEW BAILBOADS IN MINNESOTA.

The following interesting statements in regard to the railroads of Minnesota are from the St. Paul *Pioneer*:

As the season for a ctive operation in extending these different lines of road is about closing, it may be of interest to learn what progress has been made in railroad building in Minnesota during the past year. The year 1869 will be long remembered as one peculiarly unfavorable for railroad work. The spring was backward, and the greater portion of the summer and fall months marked with heavy rains. Yet, notwithstanding all the difficulties that contractors had to meet with, the season's work shows in the aggregate that 244 miles of road has been built and put in operation, divided among the different roads as follows:

St Paul and Pacific (Main Line), to Chippewa River, 90 miles west of Orow River; total, 171 miles from St. Paul. The grading will be continued beyond Chippewa River until the weather compels a suspension of work.

As soon as practicable the work will be resumed next spring, and the road completed to its terminus at the western boundary of the State (some 75 miles) early in the season.

Lake Superior and Mississippi Road.—47 miles have been completed and put in running order during the year, making a total of 77 miles from St. Paul toward Duluth.

It is expected that the road will be completed through to the lakes and trains running regularly early in August next, in time to move the next harvest of wheat.

St. Paul and Sioux City Road have extended their line of road from Mankato to Crystul Lake, a distance of fifteen miles, and in conjunction with the Milwaukee and St. Paul road have completed the new line across the Mississippi River and brought the cars from the western and southern portion of the State directly into the city, thus giving St. Paul an all-ruil eastern connection.

The Southern Minnesota Road have built their line from Ramsey, a point of junction with the Milwaukee and St. Paul Road, to Wells, at distance of forty miles, to which freight and passenger trains are now running regularly.

Winona and St. Peter Road.—This company have add d twenty miles to their road during the present season, leaving only fifteen or eighteen more of road to build to complete the entire line to St. Peter.

St. Paul and Chicago Road.—This new road has sprung into existence only during the present year, and has not made so much progress as the other railroads in Minnecota. The grading has been done and the iron nearly laid from St. Paul to Hastings. That portion of the road may be running in Decemb r.

Hastings and Dakota Road is another new road. During this season it has been extended from Farmington, where it crosses the Milwaukee and St Paul road, to Lakeville, a distance of ten miles, and the cars are running regularly to that point.

This gives 794 miles of completed road is the State, divided among the different companies as follows:

Winona & St. Peter 126
Sonthern Minnerota
Hastings & Dakota
St. Paul & Chicago 90
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Department Reports."

REPORT OF THE SECREFARY OF THE TREASURY.

TREASURY DEPARTMENT, Dec. 6, 1869.

I have the honor to submit herewith the annual report of the doings and conditions of the Treasury Department. In this report I naturally treat first the matters of administration and their measures of public policy.

The officers in charge of the various bureaus and divisions of the Treasury Department have faithfully performed their duties, and I commend their several reports to the consideration of Congress.

The Treasurer of the United States has prepared an elaborate report setting forth the condition of the Treasury and furnishing a resume in the business of the Treasurer's office from 1861 to the present term. The long and faithful services of the pre-ent Treasurer entitle him to the gratitude of the country.

The report of the Commissioner of Internal Revenue is respectful y commended to the attention of Congress. Since the appointment of the present Commiss oner the administration of the office has been constantly improving. The more se of receipts for the first five months of the present fiscal year, in th sum of \$14,431,333 06 over the amount collected in the first five months of the last fixed year, is satisfactory testimony to the ability and integrity of the persons employed in that branch of the public service. The amount paid by warrants for collecting the revenue from Customs during the fiscal year ending June 30, 1868, was \$6,378,385 43 and for the year ending June 30, 1869, \$5,376,738 13, showing a decrease of \$1,001,647 30. The decrease in the cost of collecting the revenue from customs do not be the decrease in the cost of collecting the revenue of the public service. of collecting the revenue has not been attended by any loss of efficiency in the service. On the other hand it is believed that the means for the detection of smuggling are better thin ever b fore, and that the Custom House service is also constantly improving. It ought to be understood that the chief means of ollecting the revenue, and enforcing the Revenue laws, must be found in the dministration of the Appraiser's Dep rtment. The frauds and lesses arising from actual smuggling are unimportant when compared with the losses sustained through the incompetent or dishonest examiners and appraisers. Assuming that honest men may be obtained for these important positions at the present salaries, it is yet true that an incomp test apprais r or examiner may daily subject the Government to losses fur exceeding the amount of his safary. Under existing laws certain revenue officers, and other persons appearing as informers are entitled to shares in fines, punalties and forfeitures. During the fiscal year 1868-69, the Treasury Department distributed the sum of \$236 073 61 to such officers and to informers in the various cases arising under the Customs and Revenue laws. A large additional sum was also paid through the Internal. Revenue office. The reason on which the laws granting such allowances are bes.d, is that officers of the Government are stimulated to greater activity. ing the discovery of frauds and in brinking offenders to punishment. There can be no doubt that such is the effect of this policy, but the experience I have had in the Treasury Department has convinced me that the evils attending the system are greater than the benefits derived from it. It often occurs that revenue officers are led to assert claims in behalf of the Government which have no just foundation in law or in the facts of the respective cases, and where real cluims exist it is often the object of the informer and officers who snare in the penalties to misrepresent the case to the Government so as to secu e the greater advastage to themselves. But a more serious evil is found in the practice quite general of allowing persons to pursue a fraudulent course until a result is reached which will inure to the benefit of the officers and informers, instead of checking criminal practices at the outset. It is impossible to set forth in exact language

the character of the evils that grow out of the present system. I aw, however, clearly if the opinion that the Government ought to rely upon public officers for the proper performance of their duties without stimulating them by any contingent advantages. I have elsewhere recommended an increase of salaries of Custom House officers, and the abolition of the system of giving to them a share of the fines, penalties and forfeitures will be an additional reason for the increase of salaries in this Department of the public service. It has become a practice for elerks and other persons who have beld office in the Treasury Department to accept employment as agents or attorneys for parties having claims against the Department; and there is reason to believe that in some instances the information obtained while in the public service has been used in aid of the claimants. Without detailing all the objections to this practice, I respectfully suggest that a law be passed tarring reasons from practices before the the Treasury Department as agents or attorneys in behalf of claims that were pending when such persons were officers of the Department.

In March last there were employed in the Treasury Department at Washington 2,848 clerks, messengers and laborers, at a monthly cost of \$285,921 51. At present the whole number of such employes is 2 441, and their monthly pay amounts to \$238,280 84, showing a decrease of expenses at the rate of \$571,-688 04 (per annum. It was found necessary, however, during the periods men-tioned, to increase the force in the Internal Rovenue office, and in the office of the First Comptroller. This increase, in the aggregate, is at the rate of \$80,440 per annum. This statement does not relate to the force employed in the Bureau of Engraving and Printing. In March last there were sixty-two special agents in the Department, receiving in the aggregate for their services \$371 10 per day. Each of these agents made his reports to the Department and acted under its direct orders. The number at present employed is fiftyfour, and their daily pay amounts to \$368 85. The pay of the agents has been increased generally, in the hope that more efficient services might be obtained. The sea coast and frontiers of the country have been divided into sixteen special agency district, and a superintendent appointed for each. Assistants have been appointed and detailed to act under the several district agents. The orders of the Department are in all cases sent to the agent in charge of the district, and the reports of his assistants aremade to him. The age t is required to make a monthly report of his own doings, and of the The results that far obtained appear to justify doings of his subordinates. the organization introduced. Arrangemen's have been male for the manufacture of paper for the currency and other obligations of the Unite | States and for the printing of the same, which increase the security of the Government against unlawful issues from the genuine plates. Under the eleventh section of an act approved June 30, 1864, entitled . An Act to provide ways and means for the support of the Government and for other purpose," a p colliar paper has been designated as the Government paper, and by that act it is made a felony for $a \circ y$ person to have or retain in his possession any similar paper adapted to the making of any onligation or security of the United States, except under the authority of the Secretary of the Treasury or some other proper offices of the United States. Arrangements have been made for the manufacture of this paper by Messis. Wilcox & Co. near I'h ladelphia, and the mills owned by them, which are exclusively devoted to this purpose, have been 1 lac d un ler the supervision of the officers of the Government, and such precautions have been taken for the custody of portions of the machinery as to render it improbable that the paper manufactured can be obtained by dishon at means. It is received by an agent of the Government stationed at the mills, and upon the requisition of the Department it is shipped to the National Back Note Company, the American Bank Note Company, or to the Printing Bureau of the Treasury Department, as the case may require. Arrangements have also been male with each of the two Companies mentioned for preparing one set of plates for eve y issue of currency or other obligations. The Engraving and Printing Bureau at Washington prepares a thin set, and each office places

an imprint upon every obligation of the government. Notice of the transmission of paper from the agent at the mills, and its receipt by each of the several offices of the deliveries therefrom to the Sealing Bureau in the Treasury Department, and also of deliveries to the Treasurer of the United States, is given each day by telegram or by letter, and on the following day the accountants in the Treasury Department prepare a statement showing the disposition of every sheet of paper manufactured. In the month of November the paper at the mill, and in each of the several pointing establishments, was carefully counted, and the result compared with the accounts in the Trea ury Department. In an aggregate of alou: 7,000,000 of sheets received by the agent at the mills, discrepancies were found to the extent of sixty sheets of fiactional currency paper, and for the money value of which the companies doing the work are responsible. It is believed that these arrangements furnish better security than has heretofore existed against the fraudulent issue of currency, or other obligations of the government, by the use of the original dies or plates, and the system of the frequent examinations of the several establishments intrusted with the work will disclose at once a y discrepancy in the accounts. It is not probable that the charges made will diminish the expense-indeed the cost is greater than it would be if the work in all its branches were done in the Treasury Department. In my judgment, however, the a littional security is of more consequence to the government than the mere economy of money in the expense of engraving and printing. The marine hospital service of the country is, upon the whole, in an unsati-factory condition. Several hospitals have been erected at points where at present they are not needed, while the great commercal cities like New York, Philadelphia, and Baltimore have no hospital for size and disabled seamen. A careful examination of these institutions has been made by Dr. Stewart, an agent of the Treasury De-partment, and by Dr. Billin a of the United States army. The result of these examinations is that several hospitals have not been properly managed; that others should be closed, and that hospitals should be erected at New York, Baltimore, and Philadelphia. Measures have already been taken for the sale of the hospitals at several places where they are not needed. The hospital at New Orleans is represented as un uitable, from bad location and other circumstances. The War Depart-ment is in possession of suitable hospit is at New Orleans and New York, which, I am informed, are no longer needed for the use of the army. I respectfully recommend that they be transferred to the Treasury Department. The revenue marine system is an important and expensive branch of the customs-revenue service. There are thirty-six versels belonging to the Department, of which twelve are sailing vessels and twenty-four are steamers. They vary in size from 40 to 480 t ns. 178 officers and 2,400 men are required to man these vessels, and their running expenses amount to about \$865,000 a year. Four of these versels, side-wheel steamers of 480 tons burden, are lake steamers, and out of commission. They are rapidly diminishing in value, while the care of them involves an annual expense of about \$70, 00. The vessels now in the service have been purchased and built at various times, and, as far as I can ascertain, without special reference to the nature of the duty to be performed, and certainly without any matured plan. From one-half to three-fourths of the who's number are not adapted to the business. Congress recently appropriated \$300,000 for the construction of four additional vessels, and proposals were issued and bids received under the au hority thus conferred upon the Secretary of the Treasury, but no contracts have yet been made. An examination of the subjet has forced the conviction upon me that it is inexpedient to incur the expenditure until the Department is in possession of more accurate and complete information. I shall, therefore, take the opinion of a board of competent officers upon the following points: First, the size and character of vessels required by the nat re of the service they are to perform; secondly, whether they should be constructed of iron or wood, or of a combination of these materials. When the report of the Commissioner shall have been received, proposals will be issued for the construction of four vessels as authorized.

In addition to the present mint at Philadelphia six branch mints have been established at various times in different parts of the country, one at San Francisco, one at New Orleans, one at Charlotte, N. C., one at Dahlonega, Ga., one at Denver, Colorado, and one at Portland, Oregon.

Since the commencement of the war the branches at New Orleans, Dablonega, and Charlotte have been closel An assay office, it is believed, will satisfy the

necessities of the mining interests of Colorado, and for the present only a limited business will be due at the Portland Mint. Indeed, with the construction of railroads, and the consequently increasing facilities for communication, I am of o, inton that the business of coining will be chiefly at one mint upon the Pacific and one upon the Atlantic cosst. Under an act of Congress, passed July 28, 1866, preparations are making for the sale of the mints at Charl the and Pablonega. The mining and coining of the precious metals is now so large a rational interest that it decerves more attention than it has hitherto received. At present there is no bureau or officer in the Treasury Dopartment at Washington charged specially with the management of this greit interest. I therefore recommend that provision be made for the appointment of a proper officer to be intru-ted with this branch of the public business, under the direction of the Secretary of the Treasury.

The coinage of the country is diminished in amount by the fact that in England and France the mint expenses are much less than with us. It would no doubt have a tendency to prevent the export of the pr cious metals in the form of bullion if the mint charges were to be re used or altogether abolished.

An agreement was made on the 11th day of February, 1869, between the Secretary of the Treasury on behalf of the United States and certain parties in California, leaving a lot of land in an Francisco known as the Custom H use block, for the period of twenty-five years. This leave is subject to the condition that it shall be void if Congress, on or before the 1st day of January, 1870, shall take adverse action in reference thereto. In view of the fact that the leave is for a long period of time, and being of the opinion that the Government should retain control of property that may be needed for public purposes, I think it expedient for Congress to as nul the lease.

Considerable progress has been made upon the foundations of the Post Office building in the City of New York, and of the Post Office and Independent Treasury building in the C ty of Boston. The supervising architect of the Treasury Department is of the opinion that the walls and roofs of the builtings may be completed during the next year if sufficient appropriations are furnished. The works have been undertaken, I am of opinion that it is economical to make the necessary appropriations for their speedy completion.

During the month of December the Department will be prepared to submit a report upon the condition of our commercial marine. That report will slow that the navigation in crests of the country have not recovered from the lasses enstatue? during the war, and that efficient meas les are necessary for its lesto ation. Ι cannet omit to call the att mion of Congress to the inadequacy of the salaries mid to officers in the Treasury Department who exercise discretion and who e acts bind the Government, or effect directly its expenditures or revenues. Some of the enlaries were fixed when the Government was organized—others when new offi er were added, and but few of them have been increased recently. It is unquestionably true that persons having equal ability and clothe I with similar responsibility r coived much larger compensation from individual and corporations, and although many of the officers now in the public service are likely to continue from the circums an e that their vocation has let aside from the ord nary channels of business, yet, as an act of justice to them and in the interest of the Government, I earnestly recommend an increase of their pay. Speaking generally, this increase of pay should be extended to revenue officers in the Customs service, such as Collectors, Surveyors, Naval Officers, and est ec ally to Appraisers and Examiners in the Appr is r's Department. Should the recommendation to repeal, the laws granting shares of penalties, fines and forfeitures to public officers be adopted, it will be necessary to increase the salaries of Collectors, Naval Officers and Surveyors at all the principal ports of the country. It is a plain truth that the Government has no right to expect the service of such competent men as appraisers and examiners at the present inadeq ate In the larger cities they are insufficient for the support of a family and Balaries, under such circum stances the Government is not without response ility when it places its officers in such a position that they are compelled to choose be w.e. d_1 on the one hand and penury on the other. The salaries of the Assistant Treasurer and the principal officers should also be increased and for substantially the same reasons. It has been found impossible for the last few years to retain the services of the most efficient clerks in the Treasury Department except by additions to their lawful salaries, through an appropriation placed in the hands of the Secretary for that purpose.

The distribution of this appropriation is an unpleasant duty for the Secretary and cannot be reformed without producing jealousies and discontent among the officers of the Department. Speaking generally, it may be said that the heads of bureaus, chief clerks, and clerks in charge of divisions, are inadequately compensated for the services they perform. The routine buiness of the Department can be perf ruled in a satisfactory manner by clerks receiving the compensation now p ov ded by law, but men on whose discretion and judgm at the Government relies for the priver transaction of the business of the country, and whose labors are not limited to the ordinary hours of duty, shoud be made to feel that they are **property componented.** There are two changes in t e organization of the Treasury Department which I consider important. The first change to which I refer is the reation of a C ief Compt oller of the Tre any, who shall be authorized to control the siss of of a counting by the several Auditors and Comptrollers, and to whom all apped that be made upon questions arising in the accounting offices of the Treasury. The creation of this flice, clothed with the powers indicated, will give uniformity to the accounting system, and I trust it will be in the power of the officer appointed to eimplify the system and materially reduce the expense of the Department in this particular.

The second change to which I call attention is in my opinion even more important. At present there are witht i vi ions in the Secretary's flice whose duties are connected exclusively with the Customs revenue system. There is no person, except the secretary of the Theasury, who is an horized by law to tak finally, or in any way auth r tatively, upon ques ions a ising in the admi istration of the Curtoms Kevenue taws. At the present time the revenue from Ou toms is as large as the revenue from the excise system. The number of men employed and the field of its operations are nearly a great. It is impossible for the Secretary of the Treasury to give the various questions that arise in the administration of the system that atten in which is essential to the service. The duties f superintending the collection of Customs revenue are so varied, delicate and important as to justify and require the exclusive attent on of the most competent person whose services can be obtained. The experience of the present year in the administration of the internal revenue system and the color ion of the excise tax justities the opinion that the establishment of the office of Commissioner of Customs Revenue, corresponding in powers and posit on to that of commissioner of Internal Revenue, and the appointment of a com event c muissioner would render the ex cution of the Customs' Revenue laws much more efficient and hirmonious, while the revenue would probaby be increased to the am unt of many millions of dollars annualy; nor is it probable that the expenditure would be mate ially greater.

Inclu ing interest earned and not paid and deducting cash on han I the debt of the United States on the first of March last, was \$2,525,483,260 01, and subject to the same conditions it was \$2,453,559.735-23 on the first of the pre-ent month, showing a decrease of \$71,903,524 78. This apparent decrease of the public debt is less than the actual decrease. Considerable sums have been pail on account of war and other old claims, not previously ascertained, and therefore not included in any debt statement. The account of March 1, from the necessity of the case, included only the interest accrued and not then payable, but as a matter of fact there were outstan ing and over us interest coupons, and these, several midions have since been paid out of the ordinary revenue. Previous to March 1 no interest account had ever b on kept with the several loan; such measures as were found practicable have since been taken to ascertain the exact co dition of these a ounte. The bonds issued by the United States in aid of railways, amounting to \$62,625,320, being in the nature of a loan, are not included in the foregoing stit-ment. During the y ar ending June 30, 1859, there was an excess of receipts over expenditures, including the interest on the public de t, of \$19,453,149 46; of this excess \$12,992,-870 03. as nearly as can now be ascertained, gross previous to March 1, and the remainder, #36,460,779 48, between that time and the first day of July. Tuis excess was applied from time to time to the purchase of five-twenty boads, and the excess of receipts since July 1 has been used in the same manner. The purchases amounted in the aggregate on the 30th day of November to \$75,476,800. As a large part of the excess of receipts was redized in coin, sales of coid have been made from time to time, and the proceeds applied to the purchase of b nds. With the exception of the sale of moderate amounts of coin in Chicago, New Orleans,

St. Louis and Baltimore for the payment of dutiee, the cale of gold and the purchase of bends have been made uniformly through the agency of the United States Treasury in New York, and without any expense to the Government except the con paratively small amount paid for advertising the proposals. The average premium on gold sold since March 1 has been 82 8-10 per cent., and the average premium paid for bonds has been 16 98 100 per cent. ; upon this basis of the sales of gold and the purchase of b nds, the average price paid for bonds in coin has been 88 55-100 per cent. The act of Feb. 25, 1862, previded that the coin received for duties upon imported goo e should group ly be set agant as a sinking fund to the extent of one per centum of the entire debt of the United States. In conformity with this require-ment I have purchased bonds to the amount of \$20,044,800, and design ted them as belonging to the Sinking Fund. These purchases are a substantial compliance with the statute. From the 4th of March last I have not felt myself authorized or required to make any prevision for the time that elapsed after the possage of the act, and previous to the commencement of the administration. With the excess of means at my command, I have purcha ed bonds in addition to those purchased for the Sinking Fund to the amount of \$55,482,000. These are held as a special fund, sulject to the action of Corgress, and I respectfully recommend that they be added to the Sinking Fund, and that any further purchases that may be made be so added until the gross amount shall constitute a fund equal to that which would have been created if there had been no de ay in the execution of the law. The depreciation of currency is due to two causes: First, an excessive issue, and, secondly, to the want of faith in the Government, and the extent of the inflance of the first named cause cannot be ascertained until the second is r moved substan-Whenever our crecit shall be so much improved at home and bread that tially holders of our bonds are di posed to retain them even when the public mind is excited upon financial subjects, we shall be able to judge more accurately the extent of the overiseue of paper money. It is also true that the quantity of currency necessary for the transaction of the business of the country cannot now be fixed accurately. Since the close of the war the wants of the States of the South have increased, and consequenty a large amount of currency has been withdra n from other sections to supply the demand there created. The amount necessary for the South will steadily increase for the rext two years.

The construction of the Pacific Rai road is likely to result in the substitution of paper for coin by the people on the Pacific coast. It is probable that the d mand for paper for that purpose will not be less than \$80,000 000. As a consiguence, a very large quantity of coin will be withdrawn from circulation and thus practically the coin will be increased upon the Atlantic coast, and the paper in circulation in t'e States est of the Rocky Mountains will be materially reduc d. These changes will tend to diminish the difference between paper and coin. The ability of the country to resume specie payments will not be due to any special legislation upon that subject but to the condition of its i dustries and to its financial re at one to othes countries. These, of course, will be more or less dependent upon the general policy of the Government. The war exhausted the country of its material wealth, and the States of the South were literally impoverished. A necessary condition for the resumption of specie pyments was the develop tent of the industry of the ration, both South and North, and the consequent accumulation of movable products of industry to such an extent that our exports of those preducts should be equal substantially to our imports. So long as is necessary to pay for neechs dise imported by the transfer of Gov rnment bonds or other evidences of indebtedness to other countries, so long it will be impracticable to resume and maintain specie pay-When the products of indust y ixp rted shall te equal, substantially, to the ment. products of other countries imported, there will be no demand for specie f a export except what may arise from the circumstances that our bonds held abroad are sent lome, sold in our markets and the proceeds exported in com. When he credit f the country shall be fully established in Eur pe, and there shall be no 'oubt sincer of our ability or die osition to meet all our ob igations, londs, heretofore and now. to a large extent he by merchants and bankers, will be transferred to capitalists for perminent inves ment. When this change shall have taken place, the probability of our securities being south home under the influence of political or financial disturances in England will be very slight, and when as a concurring tach, our exports exclusive of public securities, shall be equal to our imports, specie payments may by resumed without evens temporary embarrassment to the business of the country.

One of the most efficient means of strengthening the country in its financial relations with other countries is the development of our commercial marine. The returns show that a very large amount of the oreign trade is in English hands. We are not only thus dependent upon a rival country for the performance of the business which should be in the) ands of our own people, but our ability to maintain specie pay ents is materially diminished. If the entire foreign trade of the specie pay ents is materially diminished. If the entire foreign trade of the country, both of exports and imports were carried on in American chins, the ear nings would not be less than \$70,000,000 a year. At present the freights of the foreign trade in American ships do not exceed \$28,000,000. Were the trade exclusively in American hands, a large part of this difference of \$47,000,000 would be due to citizens of the United States, and payable in other countries. This amount would be thus added to our ability to pay for goods imported from those countries. If, for example, an American citizen purchase in New York, a thousaud barrels of flour for \$6,000, and export it to Liverpool in an American vessel, and it is there sold for \$7,900 a bill of exchange may be drawn against the proceeds, and an invoice of goods of the value of \$7,000 purchased in England entirely liquidated, although at the Cust m House at New Yo k, there would be an apparent balance against the country of \$1,000. But if, on the other hand, the thou-and barrels of flour are exported in a British vessel, the proceeds of the flour realized in New York, and which can be applied to the payment of goods bought in England, will be only \$6,000, and there will remain an actual balance against the country of \$1,000. This familiar example shows the importance of reestablishing our commercial supremacy upon the ocean ; and I deem it, therefore, essential to our prosperity that the ship ping interest of the country be fostered, not only as a nursery for seamen, but also an essential agency in enabling the Government to institute and maintain specie payments. It is an interest also which, in its development, is as important to the States and people remote from the seacoast as it is to the maritime sections. Every addition to our facilities for the export of the products of the interior is as advantogeous to the producers as to the merchant, and shipbuilders of the coast. While I do not anticipate that it will be necessary to delay resumption until our proper commercial position is regained, I am satisfied that the development of the navivation and shipbuilding interest will improve the credit and rapidly augment the wealth of the country. The sugauggestions that I have made indicate my opinion that it will not be wise to resume specie payments while so large a part of the interest bea ing debt of the country is represented by five-twenty bonds and held by European merchants, hankers and manufacturers. Questions that have been raised in regard to the nature of the obligati n assumed by the Government in the issue of these bonds, have undoubtedly detaired many persons from purchasing them as a permanent investment, and consequently they are largely held in this country and in Europe for speculative purposes by persons who des gu to put them up on the mar et whenever the advance shall furnish a sufficient inducement, or whenever political or financial disturbances may create a demand for money for other purposes. It is probable that from seven to nine hundred millions of these bonds are now held in Europe, and to aconsiderable extent by persons who will dispose of them under the influence to which I have referred. Such a panic as existed in Europe in 1866 at the opening of the Austrian and Prussian war would be likely to induce the return of a sufficient amount to this country for sale, to subarrass business, and in case of resumption, to cause the suspension of the banks. It is twerefore, in my judgment, essertial that the larger part of the five-twenty bonds be withdrawe, and that other bon a be substituted in wir place, issued upon terms and conditions which admit of no doubt. In fine, the practical question is not mere y the resumption of specie payment as a measure by itself; it is not difficult, but the problem is to resume under such circumstances that the politi n can be maintained, not only in times of tranquility, but also in periods of excitenent and peril. Our course, it seems to me, is plain. Every measure of the Government bearing upon the subject should tend to appreciate the value of our paper currency. It is p coable that some decrease in the volume of paper will ilt mately be necessary, and I therefore respectfully surgest that the ecretary of the Teas ry Le cluthed with authority to reduce the circulation of United States notes in amoun' not exceeding \$2,000,000 in any one month. Thus will the country be brought gradually (it may ie, and yet without disaster) into a condit on when the resumption of specie payments will be easy, if not unavoidable.

On the 1st of December, 1869, the principal of the public debt of the United States, not deducting bonds and cash on hand, amounted to \$2,605.2-6.788 82. Of this amount the sum of \$356,118,258 50 is represented by United States notes not bearing interest. The larger part of this is needed for circulation, but the amount can be reduced from the ordinary revenue of the country, if Congress shall consider it expedient to make provision for such reduction. The fractional currency in circulation was \$38,685,564 68, and there is no occasion for any legislation in reference to this item of the public debt. There were outstanding, also, certificates for gold deposited in the Treasury to the amount of \$36,862.940. These certificates are redeemable on presentation. These three items amount in the aggregate to \$431.861-788 18, and in making provision for the public debt they are not recessary to be considered. Of the 1-an of Jan, 1, 1861, the sum of \$7,022,000 is ourstanding and psyable on the 1st of January, 1871. The loan of 1868, f \$20,000,0 0. is pay-able in 1873. The bonds known as ten-forty bonds, amounting to \$194,557,300 are not payable until 1874. The six per cent bonds, payable in 1881, amount to \$283,-677,000. As the bonds known as eighty-ones and t n-forties, amounting in the aggregate to \$478,244,900, are not due and cannot be paid previous to 1874 and 1881, it is unnecessary to consider them in making provision for a new loan. The fivetwenty bonds, a counting in the aggregate to \$1,602,671,100, are either due or will become soon due; and it is to this class of the public debt, and this class alore, that attention should be directed. Of this amount the sum of \$7,477,800 has been purchased since March last, and the bonds are now held by the Government. Before any measure for funding the five twenty bonds can be consumated, the Government will be able to purchase \$75,000 00 more. There will then remain on the let of July next about \$1,450,00 . 00 of the five (wenty bonds in the hands of the public creditors Of the entre indebtedness of the United States, only the unimportant sum of \$27,000,000 will be due and payable previous to 1874.

Under these circumstances it does not seem to me to be wise to authorize the funding of the whole amount of the five-twenty bonds, which as is now anticipated, will be outstand ng on the 1st of July next; but that \$250,00", 0 at least should be suffered to remain either for purchase or re-lemption previous to 1874. Should the sum of \$250,000,000 be left for that purpose, the entire putlic d bt would be in a condition to be easily releemed. Between 1874 and 1881 the ten-forty bonds could be paid, and provision also usade for the redemption of the bonds which will become due in the year 1881. It may be wise to reduce the proposed loan to \$1,000,000,000, which would then leave for payment previous to 1881 the sum of about \$67,000,000, or hardly more than \$60,000,000 a year. Assuming that the propose | loan will be for an amount not exceeding \$1,200,000,000, I recomment that it be offered in three classes of \$400,000,000 each, the first class of \$400,000,000 to be payable in fifteen years, and to be paid in twenty years; the second class of \$400.000,0 0 to be payable in twenty years, and to be paid in twenty-five years, and the third class of \$400,000,000 to be payable in twenty five years, and to be paid in thirty years. The e-sential conditions of the new loan appear to me to be these : First-That the principal and interest shall be mad- payable in coin; e.c.md, that the bonds known as five-twenty bonds shall be rec ived in exchange for the new bonds; third, that the principal b- payable in this country, and the interest payable either in the United States or in Europe, as the subscribers to the loan may desire ; fourth, that the rate of nterest shal not exceed 44 per cent per annum; fifth, that the subscribers in Europe shall r-ceive their interest at London, Paris, Berlin, or Frankfort, as they may elect; sixth, that the bonds, both principal and interest, shall be free from all taxes deductions, or abatements of any sort unless it shall be thought wise to subject citizens of the United States to such tax up n income from the bonds as is imposed by the aws of the United States to such tax upon income derived from other money investments. There are two reasons, and each seem to me to be a controlling reason, why the bonds of the United States should be exempt from State and local taxes. If not so exempt, the amount of the taxes impo ed by the local suthorities will be added to the interest the government will be required to pay, and thus the national government will be compelled to provide for taxes imposed by the local authorities.

Secondly - Inasmuch as the solility to borrow may under some circumstances be essential to the preservation of the government, the power should not, even in times of peace and prosperity, be qualified by any concessions to the States of the

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right to tax the means by which the national government is maintained. The right to use its lawful powers free of any condition, restriction, or claim of another is an essen all condition of sovereignty, and the national government should never surrender or equalify its powers in this particular. In offering the new loan citizens and subjects of other governments should receive the strongest assurance that the i terest and principal are to be paid in coin according to the terms of the bonds issued, without any deduction or sha ement whatsoever. In order to avoid the meresity of employing agents for the negotiation of the loan, I respectfully recommend that a liberal commission be allowed to subscriber, and that those who first sub-cribe be permitted to select the class of bonds in which their sub-criptions respectively shall be made. I further recommend, in connection with the proposed that the bands establish during the act to provide a national currency, to required to substitute the bonds that may be issued under the proposed loan act for these now deposited as security for the redemption of their bulk.

Should any bank be unwilling to accept the new condition, provision should be made for the surrender of its charter, and authority given for the organization of new banks to supply the deficiency thus created.

An essential condition to the success of the proposed new loan is the continuance of the present revenue system. A chief means by which the present holders of the fivetwen'y Londs can be induced to sorrender them and receive a bond upon longer time and at a lower rate of interest is the certainty furnist ed by the magnitude of the national revenue that these bonds are soon to be redeemed. We must be prepared to offer them the alternative, either of accepting the new bont at a lover rate of When the five-twenty interest, or payment of the principal of the existing bonds. bonds shall have been funded to the amount of \$1,000,000,000 or \$,200,000,000 the revenues can be red ced materially, and yet sufficient such a be rais o to meet the ordinary expenses of the government, to pay the interest on the public debt, and also to pay \$25,000,000 to \$50,000,000 of the principal annually. Should our success in negotiating a loan be equal to my expectations, base I upon the fact that the ability and di-position of the people of the United States to pay the public debt are sufficient to j stify me in assuming that the bonds of the United - tates will command the highest rates in the markets of the world, we shall then be in a condition to enter upon the work of reducing taxition at the commencement of the next geneion of Congress. On the 30th of June 1868, the am unt of outstanding three per cent certificates, nd compound-interest notes convertible into three per cent certifinates, was \$71,604,890; on the 8 th of June 1869, the an ount outstanding was \$54,991,410, showing a reduction of \$16,613,450 on that form of intentedness. On the 1st of December, 1869, the amount outstanding was still further reduced to \$19.716,160, showing a total reduction in seventeen months of \$ 1.888.740. The th ee per cent certificates are a substitute to a considerable extent for the United States notes, being larg ly held by the banks as a portion of their reserves, and thus in hrectly, though not to their fall a minal value, they swell the volume of the currency. I recommend that a provisi n be made for the redemption of the three per cent certificates within a reasonable time, and as a compensating measure fr the reduction in the amount of corrency which would thus be caused, the authority be given to grant charters for banks in the States where banking capital is less than the share to which they would be entitled to, an amount not e conding \$35,000,000 in the aggregate. The redemption of the three per cent certificates, and the a dition to the banking capital might be so arrange i as not to produce serious disturbance in the finate s or business of the country, while addition I banking capital would be supplied to the sections now in need of it, and this without any increase of the volume of ci culation.

There are two evils in the present banking statem which require reme v by prompt and efficient legislation. The first is the practice on the part of bank of allowing interast upon deposits. The effect of the practice is, that moneys in the hands of individuals, which otherwise might be loaned for regular mercantile and other business purposes, are diverted into the custody of banks up in the identification security is not better, payment can be obtained at a mome t's notice. Country banks and others remote from the large centres of trade, having received money on deposit, for which they pay interest, are anxious to transfer such funds to other banks and from which they will receive an equal or larger amount of interest in return. They are stimulated, also, by the desire to place their funds where they can be at all times

commanded. Thus influenced, large sums are placed on deposit with banks in the cities, especially in the City of New York, which is the great centre of trade and finance for the Atlantic coast. In the ordinary course of trade the currency of the country tends rapidly to the cities, and it is unwise to stimulate this tendency by artificial means. But the evil do s not end with the impoverishment of the country. As the banks in the cities may be called upon at any moment to respond to the drafts of their depositers, they decline to make loans representing such furds upon commercial paper payable upon time, but insist upon making call loans, as they are termed, with Government bonds or other obligations, pledged as collateral security. Merchant generally will not borrow money in large sums payable upon demand. The consequence is that the moneys thus accumulated in the city banks are lane I to persons engaged in speculative pursuits. The extent of this evil is seen in the fact that of the bank loans in the city of New York, in October, 1868. \$98,000.000 were upon commercial paper, and \$68,000,000 upon demand, with a pledge of collaterals, and in October, 1869, \$99 (109,0 0 were upon commercial paper, and \$59.00',0! 0 upon demand. In the former year, forty-one per cent, in 1 in the latter year thirty-seven per cent of the loans u ade by the New York banks were upon demand. A further result is seen in the fact that parties borrowing money upon commercial paper for legitimate commercial purposes pay from three to six per cent additi nal interest per annum as compared with persons who borrow money for speculative purpo es. I therefore respectfully recommend that a law be passed prohibiting absolutely the payment of the inter st by banks upon deposits, and limiting also their loans upon collate als to an amount not exceeding ten per cent of their capital. I am sa isfied also that the practice of c.rtifying checks even when funds are in the bank to the credit of the drawer of the check, is fraught with evil, and that it ought to be entirely prohibited. The following statement exhibits the receipts and expenditures for the fiscal year ending June 80, 1869:

Heceipts.

From Cu ² toms	180,019,420 63
Internal & venue	:58,855,460 81
Lan e	4,02,341 81
Direct tax	765,6~5 61
Miscelia .cous sources	27.752.8.9 97
-	

Total	, exclusive of	loans	· · · · · · · · · · · · · · · · · · ·	\$	570,943,74	77	1
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Expenditures.

Civil service	. \$56,474,001 5	3
Pensions a d rdians	35.519.544 8	4
War dep rtment	. 75, 01, 90 6	it –
Navy Depart ent	. \$0.(0).757 9	97
Interest in the public debt	. 120, 94, 242 >	0
Interest on the public debt Premium on 7 8 10 United States Treasury notes	. S00,000 C	00
-		
Total, exclusive of loans	.\$321,490,597 7	15
Recripts in excess of expenditures	. 49,453,149 4	6

The following statement exhibits the receipts and expenditures for the quarter ending Sept. 30, 1869:

Receip's from Customs	\$12 598,921 86 47 996 54 51
Miscel aneous,	89,864 (8
Total, exclusive of loans	

Expenditures, after deducting the amount of repayments by disbursing officers and others :

Civil *ervic . Indians a: d tensions. War department. Na y depa tment. Interest ou the public debt	13,547,442 79 13,595,468 05 5,682,637 96
To'al, exclusive of 'oans	\$85,480,514 59
Rcc ipts, in excess of exp nditures	28,851,107 48

42

The estimated receipts and expenditures for the three remaining quarters of the fiscal year ending June 30, 1870, are as tollows :

Receipts.	
Customs	137,0°0,000 137,0°0,000 4.000,000 20,000,000
Total	\$236,000,000
Expenditures.	\$40,000,000 21,006,000 40,500,000 14,100,000 93,750,000
Total	209, 250,000
Estimated receipts in excess of expenditure, \$76,7°0,00°. Estimate and expenditures base t upon existing laws for the fiscal year ending June So <i>Faceipta</i> .	0, 1871:
Total	53:8,000,000
Expenditures.	
Interio , In lian · sn (Pensions. War department. Navy depa t neut Iuterest on t e public debt.	\$60.007,000 83,0 '0,000 50,600,000 18,000,000 127,000,000
Total	102,000,001

The foregoing estimates of receipts are made upon the assumption that the laws now in force relating to customs and internal revenue will not be so changed as to materially affect the revenues and the estimates of the expenditures are based upon the expectation that no extraordinary appropriations will be made.

> GEORGE S. BOUTWELL Secretary of the Treasury.

REPORT OF THE COMPTROLLER OF THE CURRENCY.

OFFICE OF THE COMPTBOLLEB OF THE CUBBENCY,

Washington, Nov. 10, 1869.

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SIB: 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 the last annual report nine national banks have been organized, of which eight are new associations, and one a conversion from a State bank, making the total number organized up to October, 1869, sixteen hundred and ninety-four.

A table exhibiting the number of banks, with the amount of capital, bonds deposited, and circulation, in each State and Territory, on the 30th of September, 1869, will be found on the first page of the Appendix to this report.

From the number of banks organized, above stated to be sixteen hundred and ninety-four, should be deducted seventy-four, leaving the number in active operation sixteen hundred and twenty.

The banks to be excluded are the following:

NEVER COMPLETED THEIR ORGANIZATION SO AS TO COMMENCE BUSINESS.

The First National Bank of Linsing, Michigan, No. 232. The First National Bank of Penn Yan, New Yors, No. 169. The Scont National Bank of Canton, Ohio, No. 463.

The Second National Bank of Ottamwa, Iowa, No. 195.

SUPERSEDED BY SUBSEQUENT ORGANIZATION WITH THE SAME TITLES.

The First National Bank of Norwich. Conrecticut, original No. 65; present No. 458. The First National Bank of Utica, New York, original No. 120; present No. 1.395.

IN VOLUNTARY LIQUIDATION.

The First National Bank of Columbia, Missouri. The First National Bank of Carondelet, Missouri. The National Union Bank of Rochester, New York. The National Bank of the Metropolis, Washing top, D. C The Firs National Bank of Leonardsville, New York, The Farmer's National Bank of Richmond, Virginis, The Farmer's National Bank of Waukesha, Wisconsin, The City National Bank of Savannan, Georgia. The Na ional Bank of Crawford County, Meadville, Pennsylvania. The First Nutional Bank of Elkhart, Indiana. The First National Bank of New Ulm, Minnesota. The Pitts on National Bank, Pennsylvania The Berkshire Nitional Bank of Adams, Massechusetts The Fourth National Bank of Indianapolis, Indiana. ŧ The Kittanning National Bank, Kittanning, Pennsylvania. The First N .tional Bank of Providence, Pennsylvania. The National State Bank of Dubuque, I-wa. The National State Bank of Dubuque, 1988. The Ohio National Bank of Chennati, Ohio, The F rst National Bank of Kineston, New York. The First National Bank of Buffton, Indiana, The First National Bank of Jackson, Mississippi, The First National Bank of Jockson, Mississippi, The First National Bank of Downington, Pennsylvania, The National Each can Bank of Dubungud Visiolia The National Exci ange Bank of Richmond, Virginia. The Apple on Na loval Bank, Appleton, Wirconsin. The National Bank of Whitestown, New York. The First National Bank of New Brunswick, New Jersey. The First National Bank of Titusville, Pennsylvania. The First National Bank of Cuyahoga Falls, Ohio, The First National Bank of Cedarburg, Wisconsin. The Commercial National Bank of Cincinnati, Ohio. The S could National Bank of Watertown, New York. The Second National Bank of Watertown, New York. The First National Bank of South Worcester, New York. The National Mechanics and Farmers' Bank of Albany, New York. The First National Bank of Plummer, Pennsylvania. Since October 1, 1868. The First National Bank of Stenbenville, Ohio. The First National Bank of Danville, Virginia. The First Naturnel Bank of Oskaloosa, Iowa. The M rehants and Mechanics' National Bank of Troy, New York. The National Savings Bank of Wheeling, West Virginia. The First National Bank of Marion, Ohio, The Nitional Insurance Bank of Detroit, Michigan. The Nitional Insurance Bank of Detroit, Michigan. The National Bank of Lansingburg, New York. The National Bank of North A werice of New York, New York. The First National Bank of Hallowell, Maine. The First National Bank of Mew York, New York. The Grocers' National Bank of the city of New York, New York. The Savannah National Bank, Savannah, Georgia. The First National Bank of Frostburg, Maryland The First National Bank of La Salle, Il inons. The First National Bank of Dorches er, Mussachusetts. A statement showing the capital, bonds deposited to secure circulation, circulation delivered, circulation redeemed, and circulation outstanding October 1, 1869, of the totegoing banks, will be found in the Appendix.

NATIONAL BANKS WHICH HAVE FAILED TO REDEEM THEIR CIRCULATING NOTES, FOR WILCH RECEIVERS HAVE BEEN APPOINTED.

The First National Bank of Attica, New York, Leonidas Doty, receiver.* The Venango Nati nal Ba k of Franklin, Pernsylvania, Harvey Henderson, receiver. The Merchants' National Bank of Weshington, D. C., James C. Kennedy, receiver, The First National Bank of Medina, New York, Elwin P. Healey, receiver. The First National Bank of Medina, New York, Elwin P. Healey, receiver. The First National Bank of Memph's, Tennesser, William A. Hill, receiver. The First National Bank of Solma, Alabama, Cornelius Cadle, Jr., receiver Wayland Jones, receiver. The First National Bank of Solma, Alabama, Cornelius Cadle, Jr., receiver.

The Fir t Navioual Bank of New Orleans, Louisians, Charles Case, receiver

The National Unadilla Bank, Unadilla, New York, Lesis Kingeley, receiver. The Farm-rs and Citizens' National Bank of Brooking, New York, Frederick A. Platt, receiver. The Crotion National Bank of the city of New York, C. P. Bailey, receiver.

· Finally eloted.

1870]

F The National Bank of Vicksburg, Mississippi, B. H. Polk, receiver. The First National Bank of Keukuk, Jowa, O. C. Hale, receiver. The First National Bank of Bethel, Connecticut, K. S. Tweedy, receiver. Since last report but one bank has failed—The First National Bank of Rockford, Illinois, R. P.

Lane, receiver. During the past year the following dividends have been paid: — During the past year the following dividends have been paid: — To the creditors of The First National Bank o: Medina, New York, 38% per cent. To the creditors of the Farmers and Citizens' National Bank of Brooklyn, New York' additional dividends of 32 per cent., making in all 87 per cent. To the creditors of The Croton National Bank of the city of New York, an additional dividend of 25 per cent., making in all 37 per cent. To the creditors of the Tonnessee National Bank of Memphis, a dividend of 14 per cent. has been declared, but has not yet been paid, owing to a failure on the part of the leading creditor to present the proper routhers. present the proper vouchers.

present the proper vouchers. A statement showing the capital, amount of United States bonds deposited to secure circulation, circulation delivered, circula ion redeemed at the Treasury of the Unite 1 States, and the amount outstanding October 1, 1869, of national banks in the hands of receivers, will be found in the Apvendix.

KOTES IN CIRCULATION.

The following statement exhibits the number and amount of notes issued, redeemed and outstanding, September 30, 1869 :---

ONES.		
No.	, of Notes.	Amount.
issued	9,589.160	\$ 9,589,160 00
Receemed	901,022	904,013 00
Outstanding	8,685,147	\$ 8,685,147 00
	3.209.383	\$ 6,418,776 00
Redeemed		464,448 00
Outstanding	2,977,164	\$ 5,954,328 00
Issued	23.676.760	\$118,383,800 00
Issued	985 940	4,929,700 00
Ouistanding	22.690.820	\$113,454,100 (0
Ouistanding	·	• • •
TENS.		
Issued	8,094,615	\$ 80,646,450 00
Redeemed	272,495	2,724,950 00
Outstanding	7,821,150	\$ 78,221,500 00
TWENTIES.	0.000 804	\$ 45,395,280 00
Issued	2,209,101	1,433,100 00
Issued Redeemed	71,655	1,403,100 00
	0 109 100	\$ 43,962,180 00
Onistanding	2,180,108	φ 43,000,100 VV
9191 TPQ.		
	363,523	\$ 18,176,750 03
Redeemel	22,859	1,442,950 00
Outstanding.	334,664	\$ 16,733,200 00
ONE BUNDREDS.		
ONE HUNDERDS.	274.799	\$ 27,479,900 CO
Issued	25,968	2,596,800 00
Lasued Redeemed		
Outstanding	218,831	\$ 24,883,100 00
Ontstanding	,	
FIVE HUNDREDS.	13,658	\$ 6,834,000 00
Issued	2,585	1,292,500 00
Redeemed		
	11,083	\$ 5,541,500 09
Outstanding		• -11
ONE THOUSANDS.	4,769	\$ 4,769,000 00
Leaned		2,415,000 00
Redeemed		
Outstanding	2,354	\$ 2,354,000 00
	•	
Total amount of denominations outstanding on the 30thday of		\$299,789,055 00
		4488,108,000 UU
September, 1869 Add for iragments of notes outstanding, lost or destroyed, portions of which have been redeemed		840 45
•		\$299,789,895 45
Total		4788,108,080 M

^r The following statement shows the amount 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 Sciptember, 1869.

Registered binds, act of June 14, 1858	\$675,000
Registered bonds, act of June 22, 1860	35,000
Registere ! bonds, act of February 8, 1861	8,491,000
Coupon bonds, act of March 2, 1861 Registered bonds acts of July 17 and Angust 5, 1861	16,000
Charles to be a set of and the set and the set to the set of the s	
Kegistered bonts sets of Jacy 11 bbit Angus 6, 1801	\$8,\$90,060
Registered bonds, act of February 25, 1862	59,228,860
Coupo bonds, act of February 25, 1862	4,200
Registered bonds, act of March 3, 1863	33,345,900
Registered bonds, act of March 3, 1864, 5 per cent	91,579,450
Coupon bonds, act of March 3, 1864. 5 per cent	10,000
Registered bonds, act of March 3, 1864, 6 per cent	2,753,500
R-gistered bonds, act of June 30, 1864	35,218,700
Registered bonds, ac's July 1, 1862, and July 2, 1864	18,523,000
Registered bonds, act of March 3, 1865, 1st scries	25,465,200
Registered bonds, set of March 3, 1865, 2d series	10,302,800
Registered Dullur, act of March of 2000, ad action of the second state	
Registered bonds, act of March 8, 1865, 3d series	2,678,450
Registered bonds, act of March 3, 1865, 4th series	: 28,000
Total	342,475,100
_UL@J+.+++++++++++++++++++++++++++++++++++	010, 10, 100

In my report for 1867, I called the attention of Congress to the fact that, in several instances notes prejared in the usu 1 manner for issue to national banks had been purioded from this office. Two amounts larger than the rest were merioned, to xit: \$4,600 in fity and one hundred dollar notes of the National City Bank of Lynn, Massechusetts, and \$12,000 in fity and one hundred dollar notes of the National City Bank of Lynn, Massechusetts, and \$12,000 in fity and one hundred dollar notes of the First National Bank of Jersey Jity, in addition to which several thefts of a single sheet had occurred, making in all \$17,560. Suspicion at that time was directed to a colored man, who had been employed in the efficience squares him, though very strong, was not considered to be conclusive, and it was thought best not to bring the case to trial at once, but to wait and see what additional testimony might be developed by the lapse of time. During the past year, efforts made by the guily party to avail himself of the stolen notes furnishing conclusive proof of his guilt, he was tried in the criminal court of the District in August last, and conveted, but a motion in arress of judgment was granted by the court for some defect in the so index mode, but is serious quictien which ther provision should not be made for the payment of these stolen notes such as once mational banks, and the difficulty, to any but the most expert and skillul, in recognizing the forged by the source still be to recognizing the forged by those who may handle money to distinguish the spuit. Use the more steps that skilled in the criminal use. Their similarity to the genute scues of the same and other national banks, and the difficulty, to any but the most expert and skillul, in recognizing the forged in the comment.

REPORTS.

Under the act of Congress of March 3, 1869, three reports have been called for. The first call was made Tursday, April 20, for a report showing the condition of the banks at the close of business on the previous Saturday, April 7.

The second call was made June 15 for a report showing the condition of the banks on Saturday, the 12th of June.

The third call was made October 13, for a report showing the condition of the banks on the 9th of that month.

The firs report showed a larger number of banks than usual deficient in their reserve of lawful money, but generally in small amounts.

money, but generally in small amounts. The second and third reports, successively, exhibited an improvement in this respect; and as they are regarded as setting forth the sectual working condition of the banks, without unamipulation or preparation, the results are far more valuable and graifying. In fact the two evils most complained of under the former system of reports, to wit: previous preparation ou the part of the banks, and the opportunity affuided to speculators to manpulate the money market, have been almost entirely fonce away with. The banks habitually keep themselves in better condition, as a rule are less extended, and have more complete control of their affairs. If they carry out this to portect the legitimate interests of their customers, and better entitled to the fostering care of the government.

LIQUIDATION.

As the law now stands, a bank may, by a vote of the sharebolders owning two-thirds of its stock, go into liquidation and close up its affairs. After the expiration of one year from the publication of notice to its bil-bolders and creditors, as required by the statute, it may deposit with the Treasurer of the United States legal-tender notes for its outstanding circulation, and take up the bonds held as security therefor.

bon's held as security therefor. This section was undoubtedly intended to provide for the winding up of banks under the ardinary conditions incident to specie payments. The natural flow of notes to the place of their issue, when banks are paying specie, would cause a large portion of them to be redeemed during the year; and if the bank is solvent, and in good faith endeavoring to close up its affairs, the most of its creditors would probably be pail by the expiration of that period. So that, supposing the liquidstion to have progressed so far that the bank is ready to distribute its capital among its stockholders, the law provides the manner in which the liquidation shall be completed, and the shareholders discharged from all further liability on account of its circulating notes, within a reasonable time



In this view of the case the provisions of the statute are reasonable and proper. Bu', under ex-isting curcums ances, when bank noices remain in circulation until they are worn out, and when the use o' the noices as moncy is so much more valuable to the holder than any gain he may realize from their reidemption that he will not send them bome for that purpose, the year provided in the law, and the purpose of that provision, are of no moment whatever. Banks go into liquidation, and call upon note holders to present their noices for redemption, by published notice, as required by law, but, during the whole tear that fullows, are not obliged to redeem snything except now and then a worn-out or defayed note. This facility of circulation, and the absence of all cost or redemp-tions, have probably induced some associations to take the legal steps for going into liquidation, with the expectation of construing to reap the benefit of their outstanding circulation, while they continue to do a banking business under Size laws, or as private bankers.

continue to do a banking business under State laws, or as private bankers. This is an abuse that could only be practiced under a suspension of specie payments, and during the absence of all demand for redemptions: but for the time it is none the less an abuse that reshould be subject to certain restrictions, and which should be authorized to issue notes for curcu-lation as national currency. The privilege of issung circulation was granted upon certain couditions. The privilege and the conditions go together. The law does not contemplate that the conditions The privilege and the conditions go together. The law does not contemplate that the conditions should be cast aside or disregarded wulle the privilege is retained. Unfortunately the phraseology of the law seems not to forbid such operations, and the interference of Congress is nec sary to prevent its privileges from being abused, and to privet those banks which are in good tauth en-desworing to comply with all the requirements of the law.

It is respectfully recommended that Congress should pass an act in one section, unconnected with any other subject, requiring all banks that go into liquidation to deposit legal-tender notes for their outstanding circulation, and take up their bonds deposited with the Treasurer of the United States as security for such circulation, within sixty days from the date of the vote of the shareholders to go into liquidation.

METHOD OF COLLECTING UNITED STATES TAXES.

Section 41 of the national banking law provides for taxing the circulation, deposits, and capital not invested in United States bonds, of national banks. The banks are required to report and pay these taxes semi-annually to the Treasurer of the United States. This they have dras regularly since their or-anization, paying into the treasury several millions every year, without trouble, and without streame to the computer expense to the government.

Under the internal revenue haw they are required to pay a special tax, and a dividend tax to the collectors of the several districts in which they are located. It is recommended that all taxes imposed on national banks by the United States be made returna-ble and payable to the Treasurer of the United States, in the same manner that the larger portion of them now are.

This charge would avoid confusion, save expense and trouble, collect the taxes more promptly, and probably more thoroughly, and place the whole buyiness under the supervision of one officer, by which means, also, all information on the subject would be concentrated in one office, and so be more accessible.

SPECIAL EXAMINATIONS.

Perhaps no one thing has done more to promote the safety and sound management of national banks than their liability to examination without previous notice, by an agent appointed for that pur-pose, and probably no provision of the law was more unpopular among the banks when the law first pose, and probably no provision of the law was more unpopular among the banks when the law first went into effect; but the good results brought about, directly and indirectly, by such examinations, have fully vindicated the wisdom of the provision. The examiner's work is done silently, and the public are not aware of either the amount or the importance of the work doss. In quite a large number of cases examination have brought fast to light that have enabled the Comptroller to interprise in time to save banks from failure. Defalcations have been exposed; abuses, irregular-ides, and violations of law have been discovered and corrected.

The compensation allowed by law is totally insufficient to pay the right kind of men to undertake this dury. The labors of examiners are very severe, involving work by day and travel by night, while the right and careful scrutiny required to investigate fully the condition and accounts of the backs is weary and exhausting. In New York, Botton and Philadelphia, the banks have cheerfully actnowledged the value and efficiency of examinations, by making voluntary provision somewhat commensurate with the arduous nature of the work and the importance of the result attained.

Commensurate with the arduous nature of the work and the importance of the results attained. An increasy in the amount of their compensation is a matter of necessity as well as a matter of justice; and Congress is urged to make provision for that purpose. All the expense involved in these examinations is now defrayed by the banks, under the law, and no appropriation of the public moneys will be necessary. An increase in the rate of compensation should be authorized ty law, and provision made for its assessment upon the several banks examined, in proportion to the time and labor spent in the examination.

SALARIES.

In the organisation of the National Currency Bureau, the Comptroller was authorized to "employ, from time to time, the necessary cirks to discharge such du ies as he shall direct, which clerks shall be appointed and classified by the Secretary of the Treasury in the manner new provided by law." Under this provision of law the highest salaries that could be paid were already (fixed by law." passed nearly seventeen years ago. Perhaps in the beginning such provision was adequate for all practical purposes; but as the nature of the dutes to be performed became more advous, and the responsibilities greater, more difficulty has been experienced in securing the services of competent men in he various positions to be filled.

The leading places in this office, now filled by clerks receiving salaries of \$1,800, require abilities of a high order and integrity of the most undoabted churacter—abilities and nucerily that in other parsuits command much higher compensation. The s laries paid by banks to officers for the per-formance of duties no more difficult and no more responsible than those devolving upon the derks

in this office, are from one hundred to three hundred per cent greater. The consequence has been that, even after the services of the right hind of men have been secured by a course of instruction and training, the higher pices offered by private interests outside of the department constantly draw them from the department, and leave the same difficul is to be again encountered. It seems to me evident, if the salaries fixed seventeen years ago were not hen too high, when all a sevents a difficul cheaper than now. Mat at the present time, here are include the

It seems to me erners, it the samples fixed seventeen years ago were not then too high, when all the necessaries -1 lits were much cheaper than now, that at the present time hey are totally inade quate, in view of the enormous advances in the expense of living. It is not wise to place men upon a samp meagre and barely sufficient to furnism the necessaries of live-penhaps even insufficient for that—in p sinces of responsibility where the most thortuph integrity is required. It is ex-poung them to temptations to which they ought not to be subjected. And I can stly recommend a general increase of salaries, and especially an increase in the salaries of these men who have the most integrity in a structure in the rest. most imp at int positions in the bur at

The sa ary of the D puty Comptroller is not equal to the importance and responsibility of his posit It is less than that now pail to men in the office of the Treasurer of the United S ates, whose positions a e no more responsible and no more important, and very much less than the salaries positions a contraction of the large of its. The position of the cathier of the division of issues is also one of labor and responsibility, as is that

of the cashier of the division of redemptions.

or the casher of the day has on or returnsions. The division of reports requires for its chief a man of peculiar qualifications. It is his duty to examine al. reports recurved from the national banks, and he has charge also of all the correspond-ence growing out of them. The position is one of great labor, requiring no ordinary judgment and skill.

The various accounts kept in the office are extensive and complicated, requiring vast labor and skill.

skill. The correspondence of the office is very extensive, and cannot be carried on as a mere matter of routine. I: requires knowledge, intelligence and ability to conduct it property. I would recommend that the D. puty Comptroller should be paid a salary of \$3,000; the head of each division \$2,400; two correspondents \$2,200 each; and two bookke pers \$2,000 each. I do not think the government would lose anything by a fair compension for honest labor. The duties would be more ably and satisfactorily performed, and the efficiency of the public service would be increased.

CENTRAL REDEEMING AGENCY.

The recommendation contained in my last annual report, looking to the establishment of an agency in the city of New York in the interest of the national banks, owned and controlled by them, for the redemption of all their issues, and for the transaction of their business, is again sub-init ed to the consideration of Congress.

sub bit on to the consideration of congress. Creft lobserv tim and study during the year have confirmed the opinion then expressed as to the practicallity and usviulness of such an institution. In the first place, it would be the clearing-house for all the bank circulation in the country—the reservoir to which it would flow, and from which it would be distributed again whenever and wherever no ded.

A common inispp chension prevails as to the effect or practical result of general and uniform re-demprious in New York, the impres ion being that such an arrangement woul, be one ous upon the dempilous in New York, the impres ion being that such an arrangement by general and unitorm re-country basis, and would compet them to pay tribute to that city. No apprehension could be more un ounded. As ing as every back redeems independently at is own cunter, or at if e nearest redempilous of the Civeland, Pitisburg, Cincinnaid, or St. Louis, and not in New York-full distint are par, that win pay debts is the latter city, will command a premium; and the obtime system of essoring and returning the noises of country backs for the purpose of prior in the way, will divide the change, will be renewed. The brokers, finding they can make a profit in this way, will divide the erritory betwien them, and will compet the banks to supply themseives regularly with gold and exchange to meet their demands.

exchange to meet their demands. On the other hand, if all agree to establish their own agency in New York, to take care of and to protect their own norse, all currency will be par in New York. There will be no rauning upon the banks, for there will be nothing to gain by it. A certain amount of currency will always be re-quired to transac the business of the country, and this will be turnished proportionately by all the banks. The excess of creation only, over and above this am unit, will have to be releemed; and this excess will also be equally apportioned to all the banks. So that, be the adoption of one general agency, as proposed, every bank in the country will have its just proportion of the benefit to be derived irm thus circulation; abaning failso, in the same proportion, in the expense of redeeming any excess that there may be from time to time. And that is all there is in a uniform system of redemption in New York-equal rights and equal privileges to all, special hardships or heavy expense to none. to none.

to none. While such would be its salutary effect upon the banks, the people at large would rejoice in a cur-rency of uniform value all over the country. All inconveniencies growing out of local values would divappear, and we should have a truly national currency.

would disappear, and we should have a truly national currency. The proposed agency, being controlled and managed by the joint banking interests of the country as their own fiscal agent, would necessarily be a highly conservative institution, which would oper-ate as a check upon the speculative tendencies of the times, and exercise a health out influence upon the interests of trade. The banks would attend to their own business in New York, thus saving the interests of trade. the interests of trade. The balas would alter to their own business in New York, inte saving the expenses and prefits heretofore paid to their correspondents; and they would have the satis-faction of knowing that their restruct and, upon which so much depends, we not risked in Wall street speculations, or used in a manner detrimental to the public interests.

INTEREST ON DEPOSITS, AND CALL LOANS.

It is a common saying among bankers, when speaking of governmenial supervision, "Take care of the currency; make that as secure as possible, but do not interfere with the business of the banks."

banks. As far as practicable, business should be left free and untrammeled; but, in this country, the bus-iness of issuing circulating notes is so involved with the lending of money; the al-flip to redeem on demand is so dependent on the amount of reserve kept on hand, and the character of the lean,

that it is impossible to apply safeguards to the currency, without applying predence and reason is able restrictions to the business of lending. If a bank pledges its capital by the deposit of bon for the redemption of its circulation, it must so use that circulation as not to lose it; so inves; it as to have it coming back with a profit; must use it jadisionally, and fell so that it will profect itself.

so to have it coming back with a profit; must use it judisionaly, and fely so that it will prof^{6C5} itself. The government, in delegating the power to issue notes, has the right to prescribe the conditions upon which they shall be issued. If harsh or unnecessary conditions are imposed, they should be abrogated. If the conditions are wise and wholesome, they should be honesily observed. In pre-scribing rules, reference should be had to the object to be attained by the organisation or incorpor-action of banking institutions. A charter to carry on the business of banking does not give power to bay and sell real etates, to ship goods to a foreign port, or to engage in, or promote, any specu-iative operations. The business of banking, properly conducted, is just as sure, and just as sate, as any other business; but it must be confined to its proper and legitimare sphere. In the case of an incorporated banking association, its powers are prescribed in its obarter. The law for the organisation of national banks defines their powers with precision. They are empow-ered to exercise, underight act, "all such incidental powers as shall be necessary to carry on the ba-iness of banking, By discounting and negotiating promissory notes, drafut, bills of exchange, and other evidences of debt; by receiving deposits; by buying and selling exchange, coin, and bullion; by loaning money on personal security; by obtaining, issuing, and circulating notes," &c...irom which it will be seen that national banks are asthorised, among other things, "to receive deposit;" They are not, however, surthousited to Aire deposits, and the law forshols it, the prohibiton is not sufficiently explicit or positive to prevent it. The evil of the practice is this: All the banks in the leading cliss, and nearly all the country banks, keep balances in New York, which by law con-stitute a portion of their reserve. The offer of interest on these balances is an inducement to keep as large a portion of their reserve. The offer of interest on these balan

leading cities, and nearly all the country banks, keep balances in New York, which by law con-stitute a portion of their reserve. The offer of interest on these balances is an inducement to keep as large a portion of their reserve on deposit in New York as the law will allow. Banks in the lead-ing cities—which are named in section thirty-one of the act—are permitted to keep one-half their reserve in New York; and all other banks are permitted to keep three-fifths of their reservethere. If then, New York banks pay interest on these deposits, they must, of course, use them; and, as they are payable on demand, they must be loaned on call. Callbana, as a rule, are made to brokers and operators in stocks and gold. Men engaged in trade cannot ordnatily afford to borrow money which they may be called upon to refund at an hour's notice. It is, moreover a prevalent opinion in the large cities that a large call loan is a good thing for a bank to have—that it makes a bank strong; and bank officers exhibit with evident estisfaction a iarge proportion of their ioan payable on demand. And why ? Money loaned on call is leaned at a lower rate of interest than when time is specified, and thereforej cannot be more profitable. The truth is, they have a large deposit, upon which they are paying interest, that may be checked out at any moment. They are obliged to got something for the use of their money, but are a firad to give time, and so have to lend on call at low rates. They know their weakness in this respect, and feel obliged to fortific. The fortifications are, perhaps, the best possible; but if there were no weak points, there would be no danger to guard against. Perfect immunity irom danger is better than the stronger: fordifications against an ever impending danzer. The most objectionable fasture of the whole transaction, however, lies in the fact that@the facility with which large loans can be effected, payable on call at low rates of interest, while commercial paper is only done at high rates, or is declined altogeth

to fifteen per cent,

Call loans are necessity, when interest is paid on deposits. Competition for the accounts of country banks has led to the payment of interest. The New York banks see and deprecate the evis of the practice. They have several times attempted to put an end to it; but there will stavays be one or more banks which see their opportunity in such an effort, and will refuse to come into any arrangement intended to put a stop to it. The fact that the reserves of the country are hawked on the street, and are tendered and used for speculation, is sufficient ground for an interference of the law.

INTERNET, TAXES, AND PROFIT-

A bank that has its capital invested in interest-bearing securities, upon deposit of which it obtains an issue of cuculating notes-which notes are to be used in its baking operations as money-can afford to lend its money at lower rates of interest than a bank that issues no notes for circulation, but lends its capital directly to its customers. The bank with circulation derives a portion of its profit from the interest on its securities, and a perion from its customers; while the bank without circulation derives all its profit from its customers. The delegation by the government to banking associations of the power to issue notes to circulate as money, therefore, has a tendency to lower

associations of the power to issue notes to circulate as money, therefore, has a tendent to obtaining the rate of interest, and so to furnish cheapgmoney to the business community. That this is actually the case will appear upon investigation. The incorporated bank doing busi-ness, and issuing circulation under the authority of the government is uniformly regarded as the most reliable and reasonable source of accommodation by the business community. The private banker, depending uron the active use of his capital for his profit, must charge a much higher rate of inter-st to realize the same relative profit, supposing, of course, that the deposits of the two institutions are equal. A bank with \$100,000 capital invested in securities bearing six per cent. interest, upon which it has received \$90,000 in circulation, can lend that \$90,000 at seven per cent. and yet realizes a profit of \$12,300 on its capital. The private banker, such as replice the bank. The merchant and the tradesman know this, and expect to pay about that difference for the use of money when their necessities compet them to resort to private bankers or brokers.

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The government, therefore, confers a greater boon upon the business public, by ensbling it to borrow money at moderate rates of interest, than is generally realized or admitted. If all the banks were deprived of their circulation during the country would be nearly doubled. To eas-sumption by the government of the sole power to issue circulating notes would in no wise furnah relief. The United States can get its notes into circulation by paying them out for its expenses, and in payment of its debts. Not being able to do a binking business, however, it cannot lend them as a bank can, but would have to pay them out to its creditors, and, in the end, the noise would come into the hands of capitalists, who would lend them to the people at high rates of interest.

Taking the country as a whole, government and people as one, the profit gained by the government on the issue of its own notes—or, to use an expression in common use, the amount saved by the use of its own notes as a loan without interest—would not compensate for the additional tax upon the bunness of the country, caused by the advance in the rates of interest which would be likely to follow such a change in the circuation.

The amount loaned by the national banks to the business interests of the country will average about seven hundred by ind interest only only of the business interest of the country will average about seven hundred millions; and for every addition of one per cent. to the rise of interest, a tax of not less than seven millions would be imposed on the business of the country. An increase of five per cent. to the rate of interest would make the tax not less than \$35,600,000. This would be the scient morey tax. But the depression caused by this additional burden, while it would be very serious drawback to the prosperity of the country, could not well be estimated in money. As a general thing, national banks lend money to their customers at about the legal rates, though, of course, there are exceptional cause.

of course, there are exceptional cases. Heavy taxation, also, is a burden on the business of the country; and like every other item that enters into the expense of conducting any business, the burden is borne in the end by the eastomer, or consumer. The tax upon gas companies, for instance, is added to the meathly bil of every con-sumer; and the tax upon banks is merely the addition of something to the rate of interest. Within a certain limit the tax is proper and legitumate. Every business should bear its share of the public burden; and if the rates are equitably and wisely adjusted, no complaint can be made. But in many sections the local taxation growing out of the expenses of the war is so high, as, when added to the United States taxes, to absorb a large proportion of the profits of the banns. Limited by law to the legal rate of interest, the bank must wind up, or its shareholders must be conteat with meagre dividends. Some banks in this predicament have actually taken the necessary sizes to before war, that usued circuation based upon a deposit of the states for a number of years before the war, that usued circuation banks, or to the amount of circulation they might issue. The deposit of United States bonds required as security for circulation of nations ib banks is nothing new, the deposit of United States bonds required as security for circulation of mation in banks is nothing new.

deposit of United States bonds required as security for circulation of national banks is nothing new, either in theory or practice. The fact that the United States paid the interest on its bonds in go'd, either in theory or practice. The fact that the United States paid the interest on its bonds in go'd, which gold was sold by the banks at a premium, enabled them to make larger profits than were accustomed to be realised by State banks formerly doing business under similar circumstances. And the additional fact that the amount of circulation that could be isweed by national banks was limited to 5300,000,000-giving to the system the semblance of a monopily-opy rat do provide or an impression in the public mind that national banks were mines of wealth, realising to the state the holders isbulous dividends. Some of the earlier banks which sold their gold interest at from 100 or 180 per cent, premium, and which sold for eventy bonds for the agents of the go ernnent to the amount of millions, probably did realiss very large profits. Eut that day has passed. The average dividends made by the banks during the last year will probably not exceed the fact diminish, and the national banking system shall be maile free to all who are able and choose to comoly which is could in the system shall be maile free to all who are she and choose to comoly which is could in the state.

comply with its conditions, the average profit will conform to the law which governs all business. will be a fair livingprofit, and no more.

SOUND CURRENCY.

The currency constitutes a very important part of the financial system of any country. With-The currency constitutes a very important part of the innancial system of any country. With-out a sound currency, a basitoy financial condition is impossible. There are two requisites to a sound currency of the United States possesses melther of these requisites. During the past year it has neither increased nor diminished, but stands about as it did this time last year * \$300,000,000 issued by the government, and \$300,000,000 issued by the banks-meither redeema-bie nor convertible into anything more valuable, and therefore Lot susceptible of reduction by any sections process; each issued to the full limit allowed by law, with no power of expansion. The whole amount must be employed, whether it is wanted or not, and the limit cannot be exceeded

*Statement of the United States Currency for 1868 and 1869.

November 1, 1868. Legal tenders	November 1, 1869. Legal tenders; Fractional currency	\$356,113,253 87,035,442
389,435,058	ا	393.148,700 889,435,068
Total increase	•	8,718,642
Increase of legal tenders	-	92,185 8,021,467

no matter how urgeatly more may be required. During the summer months, when there is rest in almost all branches of trade, the whole circulation was in market seeking employment; and now that suturn has come, with its bounteous harves's, when the farmer seeks to realize in money the reward of his isbor and the interest of his capital for the whole year, when hundreds of milleons must be distributed throughout the length and breadth of the land, we have the same unvarying amount of Aurency to us.

There are two kinds of currency in use: one issued directly by the government, the other issued by the banks One kind would seem to be enough. The best should be preserved and perfected; the other withdrawn.

Applying the test first to the government issues, it is noted at once [that they are not re-leemable, and that no provision has ever been made for that purpose. The very moment that they are made redeemable h sy will cease to answer the purposes of currency; for, after they are re icemed, they are in the treasury and cann tagain be paid out except upon appropriation made by law, in accordance with the constitutional provision, and consequently cannot again be put in circulation, except as disbursements may be necessary to pay expenses and debts of the government. So that government circulation is not convertible, and therefore is nolfslastic, and cannot be made so without first making a radical change in the organization of the United States Treasury by which it should be converted into a hug-banking institution calculated to receive deposits, make loans, and otherwise perform the functions of a national bank.

The notes issued by national banks are nominally redeenable; and, if the legal tender notes were out of the way, would be actually so, and, being issued by institutions in sympathy with trade, would contract and expand in obedience to the law of supply and demand, so that they would also possess the element of elasticity.

possess the element of elasticity. As to the comparatuse merits of the two kinds of currency, an impartial consideration would prebably decide in favor of a bank circulation, principally because it would possess the power of adapting itself to the enigencies of trade. If government issues could be made to possess the same power of adaptation, the verdict would be in their favor. A condid investigation, however, cannot fail to develop the fact that there is no branch of the final service adequate to the direct issue and care of such a currency as the country requires. The treasury system is so arbitrary in its collections and disbursements, so little in harmony with the bunness unterests of the community, that it frequently absorbs large amounts of currency at most inopportune seasons, and disburses them with just as little regard to the wants of trade. If the treasury were redeeming its issues, large amounts would be presented for payment when meeded. In fact, the current operations of the creasury of the United States are regarded by business men as constituting a powerful, and, at thi same time, a very uncertain element, difficult to estimate, but which must: necestarily to taken into consideration in all third business transactions. It is but justice, however, to say that the inconveniencies and defects inherent in the present system have been obviated as fur as possible by the present aminuts.

So long, therefore, as the collection of the revenues is liable to be a process of contraction, and their disbursement a process of inflation, the agencies hrough which collections and disbursements are effected cannot be regarded assuitableagencies for furnishing a sound currency to the people.

The argument that the government should furnish the currency in order that it may realize the profit upon its circulation is a common one, but will not bear scrutury. There is no profit to the government on the circularion of an inferior currency. Only a sound currency will promote the miterial prosperity of the people; and the government can realize no profit from anything deriment: to their i.t rests. As a currency, therefore, government is use are not profitable. As a loan without interest they are equally ourpofitable, because they are injurious to the national credit, and add enormously to the expenses of the government.

It, however, it is impossible for the government to comply with the conditions necessary in order to furnish a sound currency, it can at least provide for the withdreast of itsjown notes, and prescribe the conditions upon which, and the agencies through which, a better currency may to previded. As before stated, the should be battone paper currency in the construct, and that should be battone paper currency in the construct, and that should be battone paper currency in the construct, and that should be battone paper currency in the construct that is influenced by, and is ameuable to, the laws of trade. No shere a cimitation should be imposed upon it, other than the law of supply and lemand.

FREE BANKING

The banking system now in operation under the act of Congress, is doubtless an improvement upon the condition of things that prevaited prior to its manuau atton. It may have imperfections, but most of them can be the evits of an irrelevable currenty. Abuses of various kind are protect d, or tolerated, during a suspension of specie payments, that would disuppear of themselves in a basithmer financial atmosphere and observation and experience bring to light defects, they may be corrected by judicious legisation. Any radical changes new would affect so many and such great in creats, that it would be safer and where to build upon and improve the tranct system, sous to bring it in the source of the means of suppying a safe, conver able, and elastic currency in a new me. It may be made the means of the country.

so as to or matter using up to the requirements of the sign and the country, that to up for safe to bouil up a new 'ne. It muy be made the means of suppying a safe, conver able, and elastic currency in any v lune that may be requied by the business of the country. No human intelligence can fix the amount of currency that is really reeded; for it is continually varying, and is never fixed. If Congress limits the smount, there will always be those who will be d satisfied, and who will seek legislation either for the purposes of contraction or expansion. And so ting as the volume of currency depends upon legislative enactment; uncertainty and stability in . will persed all financial operations.

Will pervade all nonactal operations. If, to wever, notes for circulation are issued by a banking arsociation completed of bisiness men sade pital sis, who areobliged to funcish security for the primits and easy conversion of their issues into c in on demand, no other limit to the amount of such notes meed be fixed than this imjosed by sef interest. If there is a legitimate demand for currency, the noise will, remain im remain as ong enough to make their issue profitable. If there is not such a demand, the notes

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will be harried home for conversion into coin. In this way the business demand for currency will get its supply; and the surplus, if any, will always be retired. A selt-adjusting system of currency is the only one that is adapted to the exigencies of trade, and to the wants of the country; and it is a vital question at this time, whether this result can by reached before the return of specie payments. It possible that it is only possible through the agency of national banks. The machinery of the government is not adapted to such ends. And further, if possible, it is so only upon the adoption of a policy which will tend gradually but sure, to a resumption of specie payments. If possible that at all times and under all circumstances be crichangeable for coin, either of paper® or gold—s paper eurrency which shall at all times and under all gradually increase, while the legal tenders for its redemption ahall gradually decreased in such a statio as a healthy demand for banking facilities may determine. Where banking institutions for the issue of currency upon conditions that would meriafoly duminish the volume of lawful money applicable to its redemption, and so gradually but surely inhere the fact of of uch redemption, while in other sections destitute in whole or in part of banking facilities were applicable to its redemption, and so gradually but surely inhere the increase of of and of banking institutions for the issue of currency upon conditions that would institutions for the issue of currency have a gradual increase it banking facilities were applicable to its redemption, and so gradually but surely inhere the increase of of and redemption, while in other sections destitute in whole or in part of banking facilities were a paper applicable to its redemption, and so gradually but surely in the cost of ouch redemption, while in other sections destitute in whole or in part of banking facilities were a setions destitute in whole or in part of banking facilities were the sections destitute in whole orin part of ban

tion would also be enhanced.

The entire South and many portions of the West are very much in need of the facilities and ad-vantages to be derived from preperly organized banking institutions, and their necessities would justify vantages to be derived from properly organized banking institutions, and their necessifits would justify them in deliberately adopting measures to supply their wants, the direct tendency of which would be to hasten the return of specie payments in the manner indicated, to wit, by the increase of bank notes, and the absorption of the legal tender notes. As the former increased, the latter would diminish. As lawful money became scarce, fits value would be enhanced, and would gradually sppr2-imate to par with gold. Thus spece payments may be reached through the sgency of the n tional banks, and by the operation of natural causes. The process will not be rapid or spasmolic, because it will in all its stages, and in all its details, be governed by sound principles and conform to estab-liabed laws. At the same time, the benefits and advantages of the national banking system would share, apportioned beyond cavil or objection, because regulated by the actual requirements of busi-ness. Det

Sull's, apportioned beyond cavil or objection, because regulater by the social requirements of bark while free banking may thus be established with safety, anterior to specie payments, conditioned only upon the withdrawal and cancellation of a legal-tender dollar for every dollar of bank cur-renzy issued, free banking upon a specie basis may also be permitted, with equal safety, and with-out delay. With details properly adjusted, banks may be established with authority to issue and put in circulation goid notes--limiting the amount only by the ability of the banks to comply with the necessary conditions, and to redeem their issues. Some provision of this kind is probably necessary an order to supply the Pacific and gold-producing States with paper currency. A curculating medium, cheaper and more convenient than coin, has long been a necessity in those States, and would undoubtedly do much topromote activity, enterprise, and development. Experience has dem-outartaid to them that a currency composed exclusively of specie is not exempt from the fluctuations to which money and trade everywhere are subject, and has awakened an anxiety on the subject, which may lead to the introduction of paper money, if the opportunity is alforded. By the establishment of banks on a specie basis, the resumption of specie payments is only an-ticipated; and familiarity with gold values will do much to relieve the subject of the mystery with which it is associated in the minds of many. Looking forward to the day when unitorm values ahall again prevail, it may be that, by wase legislation now, a banking system can be established, itruly national in its character and scope, which will turnish a sound currency of uniform value in every State in the Union.

every State in the Union.

Respectfully submitted.

HILAND R. HULBURD, Compireller of the Currency.

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

APPENDIX.

Statement showing the number of danks, amount of capital, amount of bonds deposited, and circulation, in each State and Territory, on ine 30th of 8 plan.b.r, 1869.

States and Territories.	Organised. Closed or closing	n opera-	Capital paid in.	Bonds on depusit,	Circulation issued.	In actual circula.iou.
Maine N.Hampsh'e Vermaut Massach's'ts	62 41 40	1 61	\$9,155,000 00 4,835,000 00 6,810,012 50 85,062,000 00	4.897, 0) 6,538.3 0	4,994,395 5,010,500	\$7,509,196 N0 4,281,193 C0 5,751,720 90 57,046,980 C0

* Legal tenders.

Rhode Isla'd	63		62	\$0,864,°00 00	14,198,600	12 940,650	12,486,900 00
Connecticut	- 88	8	- 81	21,606,810 00	19,758,100	18,215,115	17,438,978 00
New York	8:5	21	294	116,281,941 00	79,096,400	71,067,510	68,558,175 00
New Jersey	55	1	54	11,565,850 03	10,710,450	9,786,945	9,407,115 GO
Pennsylva'a	205	8	197	50,235,390 00	44,858,100	40,769, 120	88,748,606 00
Maryland.	33	1	-81	12, 794), 203 50	10,068,750	9,486,780	8,910,890 00
Delaware	- 11		11	1.428.185 00	1,858,200	1.244 795	1,197 625 00
Di-t. of Col	6	2	- 4	1.850,000 00	1.887.000	1,389,500	1.099.571 09
Virgin'a	20	8	17	2.6 (3, 800 00	2,405.0.0	2,177,580	2,134,980 00
W. Virginia	15	Ĩ	14	9, 16,400 00	2.243,250	8,068,950	1,988,050 00
Оыю	138	6	132	2: 951.700 00	20,642,150	14,075,260	18,405, 385 00
Indiana	71	8	68	12,902,000 00	12,554, 50	11,391,695	11,017,697 90
Illinois'	- 84	<u> </u>	81	12,570,000 00	1:,852,850	10.815.825	9,950,275 (/0
Michigan	43	ŝ	41	5.460.010 00	4,865,100	8,937,555	8.621 755 00
Wieconsin	87	Ĩ	81	2,760,000,00	2,715,050	2,626,750	2,508,102 00
Iowa	48	5	48	4.017 000 00	8,671,750	8,486,185	8.2:7.077 00
Mirnesota.	18	ĩ	17	1,810,0000	1.771.9.0	1.604.100	1.545,900.00
Kansaa.	5		5	400.000 0	852.000	871.400	841.00 00
Missouri	20	2	18	7,810, 00 00	4,786,850	4, 19, 170	4.164.625 00
Kentucky	16		16	2,885,000 00	2,725,700	2,428,170	2,566,720 00
('ennesseo	- 11	1	18	2.015.30 0	1,490,200	1,291,170	1,191,551 00
Louisiana	3	ĩ		1.800.000 00	1,258,000	1. 51.120	1,094,559 00
Mi-elesippi	ž	- 2		-,000,000 00	110001000	66.000	58 393 00
Nebraska	- 4		4	45).000 00	235,000	171.000	170,000 00
Colorado	8		8	850,00 0	297,000	250,700	252.000 00
Georgia	ğ	2	Ť	1,00,000 00	1. 83,500	1,229,900	1.234 100 00
N C rolins.	6		6	823,400 00	445,100	384,700	819.7 0 00
o. Carolina	8		š	828,500 00	217.00	192.500	192,500 00
Alabama.	ž	1	ž	400,000 00	810,50	853,(23	288,647 00
Nevada	ĭ		ĩ	250,000 00	155.009	131.700	1.9.700 00
Oregon	i		î	1:0.0 10 00	100,000	38,560	\$8,500.00
Texas	4		2	525.00((0	472,100	429,535	407,585 00
Arkansas.			2	200,000 00	200,000	140,200	178,900 00
Utah			ĩ	150 0 0 00	150.000	185.501	135,000 00
"ontana			î	100.000 CO	40 000	86,000	86,000 00
I aho	i		i	100,000 00	75.000	68,500	61.500 00
ractional red mptions re-	-	••••	•	100,000 00	10,000	00,000	0,000 00
i orted by the Treasurer of							
the U. States							9.44
(40 U. DLA(CB	•••	· ·		•••••	• • • • • • • • • • • • • • • • • • • •	•••••	8 45
Total	1,694	74	1,620	482,163,611 00	842,475,100	817,992,516	2-19,789,895 45

Statement showing the national banks in liquidation, their capital, bonds deposited to secure circulation, circulation delivered, circulation surrendered and nestroyed, and circulation outstanding october 1, 1269.

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Name and location of bank.	Cap ⁱ tal.	U.S. bords on deposit	(irculation delivere .	Circulati n r turne i and destroyed.	Circ Jation outstanding
Nat. Union Bank of Rochester, N. Y	\$160,000	\$220,000	\$192,500		192,500
Fr-t Nat Bank of Leopardsville, N.Y	50,000	50,500	45.00		45,000
Farmers' Nat. Bank of Richmond, Va	100,000	89,000	65.00 0	\$5,400	80,000
Nat. Wk of the Metropolis, Wish D.C	200,000	198 000	180,000	8,831	176,161
First National ank of Flahart, Ind*	100,000	100,000	28.147		
Nat. B'k of Crawford Co. Moagville, Pa	800,00		(†)	••••	
City National Bank of Savannah Gi	1.0,000	. 	(†)		
First Nat. Bank of New Ulm, Minn First Nat. Bank of Kingston, N. Y	60 000	59 00)		1 000	53,000
First Nat. Bank of Kingston, N. Y	200,0:0	1 18,000	180,000		173,700
Fir t Nat. Bauk f Bluffton, Ind	59 000	10,000	45,000	1,715	48,725
rirst Nat. "auk of Skanesteles, N. V	150,000	153,000	135.000	• • •	185.000
Appleton Nat Bank f Apple on, Wis	50.000	10.000	45,000	• • • •	45,000
Nat Bank of Whitestown, N Y.	120,000	50,000			44,500
First Nat. B'k of Coyahoga Fall, Oh o	10,000	50,000			
Nat Mech. & Form B'k of Alb'y, N.Y.	851,0,10	831,040		14,6c0	800,570
First Na: Bank (fStenbenville, Oh o	150,000	150, 00	18,0 #		183,000
First National Ban of Lanvile, Va.	10,100	44,000			88 900
F ret Nat. ank of Os aloosy, Iowa	75 (#40				67.500
Merch & Mech. Nat. Bank of Troy, NY	800,000	213,0(A)			101,550
First sational Bank of Marion Unio	125,000	1:5,000			10-,850
Nat. 'neur nce Bank of De riot Mich	100,010	10,00)			65 , 00
ra'. Bank of Lansingbur, h. N. Y	110,000	164,000			145,000
Nat. bask of N. America, N. York, N Y	1,000,0-0	310,000	833 0.0	27,000	206,000

* The First National Bank of El, hart, Ind., has been r.organized under the same name and resume ! usiness. † No chalation,

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	First Nat. Bank of Hallowell, Me	60,000	60,000	33,850	500	57,850
	Pac fic Nat Bank of New York, N.Y	423,700	150 U.O	184.990		184,990
	Grocers' N-t. Bank of New York, N Y	800,000	100.000	85,250		£8,950
	Savanrah Nat Bank of Savannah, Ga	100.000	100, 00	85,000		85,000
	First Nat. Bank of Frostburg, Ed.	80 000	53,000	45.0 0		45 000
	Piret Nutional temb of To Salla T1					
	First National Fank of La Salle, I 1	50,000	50.000	45,000	••••	45,000
	Pittston Nat. Bank of Pittston, Pa	200,000		(†)		
	Fourth Nat. B nk of Indiatopolis, Ind	100,100	93,500	85,700	2,100	88,600
	Bershire Nat. Pank of Adams, Mass	100,000		(†)		
	First Nat. Bank of Provide ce. Pa	100.000	99,850	90,000	2.250	87,750
	Nat State Pank of Unbuque, Iowa	150,000	148,000	127,500	5,950	121,550
	Kittanning Nat. B'k of Kit'anning, Pa	200,000		(†)		
	Ohio N t, nank of Cincinnati, Ohio	500,000	524,000	450.000	4.500	445.50
						178,500
	N*t. Exchange B*nk of R chmond, Va	200,00	198,400	180,000	1,500	
	First Nat Bank of Titu-ville Pa	100,000	97,000		8,292	86,448
`	S- cond \at. Bank of + ateriown, N.Y	100,000	600 6 3	- 90,000	£00	84,100
	First Nat. dank of orch stor, Mass	150,00	150.000	139.500		132.504
	Nat Savings Bank of Wheeling, W. Va.	100,000	1(0.000	90,000		90,000
	First National Bank o' Clyds, N Y	10.000	50,000	41.000		44.00A)
	First Nat. Bank of Downingtown, Pa	100,000	100,000	89.50	8,500	86.000
	First Nat Fank (N + runswick, N J					68,000
	FUEL MAL FADE (IA FOREWICK, N.J	100,000	100,000	90.000	2,001	
	Second Nat. Bank f Des Moines, Iowa	50,000	50.0 O	42,500	600	42,0 0
	First National Back of Plum r, Pa	100,000	10 0,0 00	87,60)	1,600	85 909

Statement showing the national banks, in voluntary liquidation, that have deposited lawful money with the 'reasurer of the United States to redeem their circulation, withdrawn their bonds, and are dired under the providors 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, 1869.

Name and loset on of bank.	Capital.	Circulation delivered.	Circulat on surrendered & destroy'd	Circulation r'deem'd by U. S. Trete- urer and destroyed.	Cut t'nding circulation.
First Nat. Bank of Columbia, Mo	18100.070	\$90,000	\$78,010	\$5.670 00	\$3.8:0 00
First Nat. Bark of a oncelet. Mo	20,000	25,500	• • ••	20,634 50	4,845.50
Farm, Not. B'k of Waukesh , Wis	100.060	90.000		19,948+0	£0,052 (A)
F rat Nat. Bink of Jackson, Miss	100,000	40,500		7 50	41,492.00
First Nat, B nk of Cedarburg, Wis.	100,000			8,000 00	69,0:0 .40
fom. Nat. Bank of incinnati, Ohio	500,000	845,950		·	31 .950 (4)
First Nat Ek of So. Worcester, N Y	175,000	157,400	4,500	••	125,001 08

Statement showing the national banks in the hands of receivers, their capital, am uni of United States bonds and laufu money deposited to secure creviation, amount of circulation delivered, the annunt of circulation reasoned at the treasury of the United States, and the amount outstanding on the 1st day of October, 1669.

		honds p. ait.	2825	Circu'ation delivered.	5 - D	Circu ation outstand ng
Name and locat on		Le d	p p p S	att of the	Circulatio	ati
of bank.	E .	8.] Ce	- AND	'g≚	100	83
	Capit	80 <u>a</u>	86.9	2.9	r b	<u>-</u>
	Ū	0.8 8	841,000 (0			05
First Nat. Bank of Attica. N.Y			\$44,000 (0	\$41,000	\$39,228 (0	\$5,774 (0
Vena go Not Bank of Franklin, Pa	800,000	•••••	65,000 00	85,000	74,798 50	10,201 52
Merch'ts' Nati'alBk of Wash. D.C.	200,000	\$50,060	190,000 00	180 000	150,489 75	
First Nat Bank of Medina, N Y	50 000	20.000	82,114 45	40,00)	8,912 75	
Tenn. Nat. Bk of Memphis, Ten	100,100		90,000 00			
F rst Nat. Ban of Seim , Ala .	1.0,000		85,000 00	\$5.(00	64,377 50	
First Nat. Pk of New Orle n., La.	500,0 M	50,000	155,874 15	180,000	144,511 00	
Nat Unadill Baukof Unadilla N.Y	1:0,000	•••••	1:0,000 00	100,000	82,157 50	17,842 10
Farmers'& C tizens National Bk of						
Brooklyn, N. Y.	800,° 01	••••	253 900 00	258,9 0	101,923 50	
Croton Nat. B'k of N. York, N. Y.			180,000 00		142,407 / 0	
First Nat. Bank of Bethul, Conn.,		••• ••	26,200 (0		14,255 (0	12,015 00
First Nat. Fank of Keekek, lowa.		•••••	90,000 00			
Nat. Ba'k of Vicksburg. Miss	50,000	• •	25,500 00		12,400 25	
First Nat. Bunk of Rockford, Ill		87 000	17,475 00	43,000	6,780 00	88,270 00
First National Bank of Newton, at						
Newtonville, Mass	150,000	146,000	••••	120,000	12,00 00	117,500

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Per cent of	available	itabilities.	191	8	19.3	20.6	19	21.4	19.9	4.19	50 0	8.7	80.98	18	15.7	19.7	2 12	8.8	S6.6	10.1	8.7	21.8	1.0	19.6	19.7	~ 3	21.8	1. R	8.	10.1	N.N.		2.01	10		8 8	i	20.5
	Amount	LEBETVO.	C 2840, 550	1.422 241	1.546.266	10.619.172	2.521.552	6.314.125	14.421.101	5.121.468	9,005,471	124 17	1.137,800	618,446	616.578	3 50,46 3	360,718	911,479	200,152	437, 32	218,62	625,453	10.18	5,577,467	4,129,164	8,166,833	1,483,461	829,553	1,768,526	11.1°00).	816,0.9	141.100	801,161	2PJ.16T	525'A15	84, 158 82, 157		\$ 60,963,618
/ mt. in redem.	cities avail for	circulation.	\$1.232.110	9-29.240	826.659	6.977.859	1.945.652	3, 709,610	1, 1865 4368	2,408.510	4,055,685	853,3 5	5 84,811	179,836	219,451	102,133	37.60	219,518	68,534	12, 337	6,818	276,985	412,820	2,166,168	1,666,999	1,375,586	646,520	1940,9467	520,713	129'AJ I	188,566	0.3.3.0	166,185		E2), FOR	1,301		\$59,382,014
of reserve	per cent.	corthcates.	\$1(1,000)	20.1 (0	115.000	210,100	110.000	205.000	1, 65,000	270,000	786,000	101,000	40.000	5,01.0	88,100			75, '00		•••••	:::::::::::::::::::::::::::::::::::::::	•••••	•	ET , 000	70,000	100,000	0.0.01	20,000	8		20'000	•••••		:	:			\$3,785,000
Items		Sp.c.e.	918.814	2.78.)	22,628	143,179	4.87	58,776	232 227	54.719	56,4%0	4,848	40,537	73, 960	9,789	46,239	13,418	37,623	16,91	814.809	418	2,854	11,245	88 820	46,770	F5 378	9, 275	10,411	23, (57	G C C C C C C C C C C C C C C C C C C C	040,040	RRI X		19.135	120.32	6,563		\$1,578,80)
ĺ	Lecal	tenders.	\$1,127 P.30	17 21	5~1.984	4.457.184	1.424.63	2.340.739	5 897,439	1.8 HI.24-	4,148,406	206,504	472,471	£96,741	852,183	232,690	31-9, 2CI	555,049	114,709	70,527	22,619	8.6,113	557,50 J	3,0:0,459	2, 245, 345	1,401,871	757,659	404,54	1, 19, 757	102 101	X12, 822	20)'02		121, 103		28,409		\$ 36,213,334
	Amount	28 Tererve.	\$1.872.445	Pri4, 633	1.202.503	7.810.019	2,775,200	4.436.634	10,873 009	8 596,914	6,600,187	422,869	648,716	817,877	616,177	017-22	104,818	412,8.7	82,115	161,329	51,478	4:30,8:25	721,952	4,267,518	8,056,906	2,105,518	1,019,648	6229,651	1,808,741	ATZ' 200	879,445	10-5, 162	219.515	100.051	167,001	19,360		\$59 ,156,419
Liabilities to	be prot ctrd by	15 per cant.	\$12.432.965	6.464.354	8.016.655	52,466,796	18,501,334	29.577.557	7 2.486,729	23,979,425	41,000.910	2,819,123	4 324,770	5,452,516	4,107,847	1,929,599	1,298,755	2,957,178	547,411	1.075,529	848,154	2,872,169	4,8:3,013	24,450,122	20, 319, 372	11,370,117	6,797,657	4,191,210	8,69,,610	1.04 TOR'S	2 529,631	081,746	1,863,655	471,216	856'002'I	129,124		\$39',876,119
	Number of hanks	reporting.	. 91	41	Ş	001	62	81	53	54	151	11	13	16	11	6	6 2	~	31	4	0 1	12	13	120	69	<u>8</u>	8	2	÷.	2	2	2 0-	4	- 0	201	-		1,308
		States and Territorics.		Int	Vermint		Rhode al nd	· onnecti ut .	New York	New Jersey	Pennsylvania	Del ware	Maryland	Virgin ^{ia}	W st Virg ni	North Caroling	South Carolina	G.orgia	Alabima	T xas	Arkan'as	K-ntucky	Tennessee	· hio	Indiana	Illinois	Micnigan	Wisconsin	Iowa	Minnerola	Mi-souri	Kansas	Nebrieka	Ur gon	Co urado	Nont. na Idaho		Total

of their condition at the close of business on the 9th day of October, 1869.

	27.1	3	20. Y	27.3	21.9	4. R	81.4	11 23	29.5	: 5	80 C	52.7	2	5 7.9	84.8	1	9 22
	\$18,693,9^5	26 281 8	12,535,533	4.01h, 783	4.(7.8,014	64K,14S	174,943	597.470	2,8:4,765	1,431,K05	5.47.541	1, 10, 201	669,612	2, 144, 570	247,828		\$ 59, 137, 40 4
	822.746.77B	2.037.630	1.112.277	1.582.: 71	1.8 (.449	112.668	33, 411	157.934	973,823	551.468	1, 705, 508	789.197	309, 356	456 762	124,766		\$17.987,548
	1 4.480,000	445,000	5,755,000	6:0.0 0	940,000	22.000		5.000	105,(00	290,000	51 0,000	150,001	15,000	B00,070	10,000		\$14,055,000
	\$1.057.503	16.251	269.827	43.259	13 . 964	21.955	80,003	14.5%	19,847	2,285	17.773	1 008	1.946	80,060	215		\$ 1,724,510
	\$ 7,4:4,694	1,139,083	6. 202. 5 29	150.923	1.659.611	293 530	326.458	205,00-1	1, 194, 593	596,808	3,079,2#4	460,173	839.810	1.073.185	1.0,827		\$20,170,400
	\$17, 222, 783	7 101 234	11.8 2.744	8, 70 . 2:0	4,091,675	614.259	567,700	888,750	2,029,323	1. 221.840	4.235,574	1.03 8.7	557.211	2.132,1(0	192,250		\$51,905,494
	\$68, 891, 194	9.476.938	45, 210, 075	14 509,910	0.05,567,500	2,457,117	2,:80.ern	1,365,001	8,117,312	4 67, 236	17,541,493	4,131,907	2.34 . 915	8,528,401	169, 00		\$207,621,983
26.	Ş	~	ຂ	36	13	ŝ	71	4	¢	8	14	a:	6	30	7 1	i	165
B: DEWLION CIT	Boston	Albany	Philadelphia	P.ttsburg	Pailimore.	Warbiogton	New Urleans	Loui-vide	f locionati	Cleveland	(pice o	Detro 1	Mi wankee	St. Louis	Leavenwirh		7.otal

Nutional Banking Associations located in the City of New York, as shown by the reports of their condition at the close Statement of the condition of the lawful money reserve (required by sections 31 and 32 of the National Currenes Act) of the of busines on the 91h day of October, 1869.

Per rent of	availab!e	N FFTVC 10	II biliti.	24.7
	A mount	o' avail.	reserve.	6 63,419, 202
	8 p. c. tem-	porary lian	C wildcates.	000'001'6\$
of reserve	certf's stamp as	Clearles House	c rifica cs.	\$18,295,0(0
Items			Sperle.	\$18,6 0,c41
 		Legal	ten ere.	\$21° 33° 61
	Amount	r, quired	AS IC.C. VC.	\$19,002,587
Liabl'it es to	be notected by	N PUB- TVC OF	15 per cent.	\$190,010,349
	N / mhcr	of hunks	repor lug.	
				New York

REPORT OF THE COMMISSIONER OF INTERNAL REVENUE.

TERASURY DEPARTMENT, OFFICE OF INTERNAL REVENUE, (WASHINGTON, NOVEmber 20th, 1869.

SIB-I have the honor to transmit herewith the tabular statements made up from the accounts kept in this office, which the Secretary of the Treasury is required to lay before Congress.

The total receipts from internal revenue sources, exclusive of the direct tax upon lands and the duty upon the circulation and deposits of national banks were, for the fiscal year 1869, \$160,039,344 29.

This includes the sums refunded for taxas illegally assessed and collected, amounting to \$360,235 12, n'arly all of which was for taxes assessed and collected in previous years.

For the fiscal year 1868 there were retunded \$1,018,384 81.

Drawbacks were also allowed to the amount of \$1,379,980 01.

No drawbacks were allowed during the fiscal year 1869 by this bureau, excepting on general merchandise, under section 171 of the act of June 30th. 1864, limited under the act of March 31st, 1868, to ale and patent medicines, amounting to \$377,411 31. The drawback on rum and alcohol is not allowed by this bureau.

The receipts for the current year are estimated at \$175,000,000.

RECEIPTS FOR THE FIRST SIX NONTHS OF THE FISCAL YEARS 1868 AND 1869 COMPARED.

Total gain for first six months of 1869..... \$1,186,358

The following table exhibits the aggregate receipts from the same general sources of revenuetaxable under existing laws, for the first six months of the fiscal years ending June 80th, 1868 and 1869; also the gain or loss per cant. of those in the latter over those in the former period:--

Rec'pts for the last six mos.

		al year.—		
Sources of R :venue.	1868.	1869.	Gain.	Less
Ppi is	\$9.537.940	\$19,124,462	\$9 586 522	
Totacon	10.059.456	9,991,224		\$68,233
Fermented liquors	8,035,475	8,088,311	52,835	
Gross receipts	8,246,659	3,216,675		29,984
Sales	2.264.589	8,930,693	1,666,104	
Income, ne'uding salaries	21 801.114	13,053,615		8,747,499
Banks and bankers	1,494,376	1,339,065	·	155,311
Special taxes not elsewhere enun	ne-	-,,		,
rated		8,674,366		1,435,619
Logacies	653,624	516.220		107,404
Fuccessions	511.577	484.054		27.523
Articles in Scheutle A	576.394	341,628		234,766
Passports	20,365	13,040		7,825
Gar	773.878	853,116	79,208	
Penalties	483,271	491.227	6,956	
Net receipts from stamps	6,540,827	7,148,692	608, 365	
Total Total gsin for the above perio	\$66,110,030	\$67,296,388	\$12,000,021 \$1,186,358	\$10,813,663
During this period the amount gain	ed on spirits is		• • • • • • • • • • • • • • • • • • • •	\$9 586,522
The amount gained on stamps is				608,365
The amount gained on sales is				1,666,104
The greatest icss from any one sour which amounts to	ce of taxation fo	or this period wa	s upon incomes.	8.747,499
				0.121,200

It is worthy of special notice that in regard to the receipts from tobacco since January 1, 1869 and bereafter r ferred to as being israely increased, the loss of isvenue on this aritcle for the prosing six months amounted to \$08,232; and it should be borne in mind, in considering this loss, that the pre-text system of collecting the tax on tobacco had not gone into full operation prior to January 1, 1869.

RECEIPTS FOR THE LAST SIX MONTHS OF THE FISCAL VEARS 1868 AND 1869 COMPARED

Total gain of last six months of 1869 over 1868.....\$26,062

The following table exhibits the aggregate receipts from the same general sources of revenue tarable under existing laws, for the last six months of the facal years ending June 30, 1868 and 1869; also the gain or lass, and gain or loss per cent. of those in the latter over those in the former period:--

		ie last six mos. al year.—		
Sources of Revenue.	1868.	1869.	Gain.	Loss.
Spirits	\$2,917.691	\$25,901,940	\$16,784,249	
Tobacco		13,439,483	4,768,844	
Fermented liquors		8,011,568	91,174	
Gross receipts		3.034 324	53,817	
Sales		4.276.146	1,945,057	
Income, including salaries		21,788 241	2,083,757	
Banks and Bankers		1,996,451	133,698	
Special taxes not elsewhere enume-		-,,		
rated		5,127.089		163,091
Logacies		698.617		166,147
Successions		705, 702		87,745
Articles in Schedule A		541 233	11.248	
Passports		16.413	8,493	
Gas		1.261.890	134,687	
Penaltier		885,862		386,749
Net receipts irom stamps		8,356,301	850,515	
Fotal		\$90,542,760	\$26,805,544	\$802,732

Total gain for the above period, \$26,062,812.

,

It will be observed that the gain on distilled spirits during this period of comparison is\$	6,784,249
On tobacco	4,768 844
On fermen ed liquors	91,174
On incomes	2,083,757
On stamps	850,515
From gas companies	134,687
From banks and bankers	183,693

The only articles on which a less was sustained are legacies, successions and penalties-special taxes not included under spirits, &c.--and these aggregate only \$809,722.

RECEIPTS FROM THE SAME GENERAL SOURCES FOR THE SIX MONTHS ENDING SEPTE	
AND 1869. From April to September, 1839, inclusive Twenty-six districts for this period, not yet returned, esimated at	. \$102,861,950 . 1,516,000
Teta: amount for this period	\$104 377.950 80,543,082
Total gain of last period	\$23,834,868

The following table exhibits the aggregate receipts from the several general sources of revolues subject to tax under the laws now in force, for the six months ending September 30, 1868 and 1809; also the gain or loss of those in the latter over those in the former period:— Receipts for the six months

receip	6	101	une	51X	monu
				4 00	

		Sept. 30. —		
Sources of Revenue.	1868.	1869.	Gvin.	Loss
Spirits	13.686,801	\$24,687,952	\$11,001,151	
Tubacco	8,900,722	15,509,252	6,608,530	
Fermented liquors	3.571.643	3,560 956		\$10,677
Gross rectipts	3.016.317	8,236,832	220,515	
Sales	2.927,409	4,029,100	1.101 601	
Income, including salaries	27,466 162	30,239 073	2,772.914	
Banks and bankers	2 193,661	2 521.094	327,433	
Special taxes not elsewhere en-		, ,	•	
umerated	7,787,809	7 658 538	70,729	
Legacies	674 068	663,285		10,683
Suce EB ODB	652,188	565,412		86,776
Articles in Schedule A	811 627	813,253	1 426	
Passports	12,945	11,596		1,349
Gas	875,523	896,498	20 975	
Penalties	745,894	814,116		401,778
Net receipts from stamps	7,220,023	7.924,883	704,860	
Total	80,543,082	\$102,861,950	\$22,830,131	\$511,263

The aggregate receipts for the present year will be increased by the returns from twenty-six districts, amounting, it is estimated, to \$1,616,000. Total gain, not including the receipts from these districts, \$22,318,868. If the receipts from the unreported districts equal the above estimate the total gain will be \$23,834,868, or 29% per cent.

During this period the gain on spirits is	\$11.001.151
Cn tobacco	6.608.530
On sales	1.101.601
On incomes	2,772 911
On stamps,	
From banks and bankers.	327,433

The gain on spirits during this six months of comparison is not so large by nearly \$0,000,000 as it was for the six months ending the 30th of June last. This is accounted for by the circumstance that the old spirits in bonded warehouse on the 30th of August, 1868, when the new law went into effect, were all by operation of law to be withdrawn from bond and tax to be paid prior to July 1, 1869. It is a fact, however, that the gain on tobacco for this period of comparison exceeds thas for the six months ending June 30, 1869, by \$3,000,000, showing a steady and continuous increase of revenue from this source. The gains on seamps, incomes and sales correspond very usarly with the gains on these articles for the six months of comparative tables that they do not profess to sive the agross received of revenue for the periods of comparative tables that they do not profess to sive the agross received of revenue for the periods of comparative tables that they do not profess to

It is to be remembered in referring to the foregoing comparative tables that they do not profess to give the gross receipts of revenue for the periods of comparison, but the receipts from the same general sources merely. The reason is that alterations in the law changed the subject of inxation during the periods of comparison, and hence a statement of the gross receipts would not exhibit the relative and economical mcrease and decrease of the revenue. Referring to the gains on spirits and tobacco for these periods, it seems proper to say that there is every cause for congratulation that the law of July 20, 1868, taxing these articles was enacted.

SUCKIPTS FROM THE BAME GENERAL SOURCES FOR THE FIRST QUARTERS OF THE FISCAL YEARS 1869 AND 1870 COMPARED.

The following statement of the receipts from the several general sources of revenue for the frit quarter of the present and the last fiscal years includes the returns of twonty out of the twenty-six districts not given in the table immediately preceding, and received since the preparation of that table. The receipts of the following districts only are, therefore not included in the receipts for the year 1870:--Third Mississippi and Ninta Kentucky, for the month of July; Third Mississippi, for August; Eleventh New York, Sixth Tennessee and Fourth Texas, for September.

	Receipts for the	
Sources of Revenue.	1869.	1870.
Spirits		\$10,017 091
Т-раесо		8,131,298
Fermented liquors	1.790 604	1,739,609
Banks and bankers	886.078	1,246,286
Gross receipts	1.514 756	1.727.206
Sales	1.739.513	1 961,888
Special taxes not elsewhere enumerated	2.969.427	3,243 684
Income, including salaries	11,201,809	13,278,504
Legacies	178,590	340 361
Successions	254.065	265,287
Articles in Schedule A	300.843	317,984
Passports	8,665	2 583
Gas	841.128	400,577
Sources not otherwise herein specially enumerated. (Arts	cles	•
now exampt from taxation)	874,431	126,328
Net receipts from stamps	8.393,472	3, 695, 678
Penalties.	306,402	156,111
Total	\$38.620.898	\$46,641,415

Total gain, \$8,020,517, or 20.8 per cent.

.

It will be seen that the gain on tobacco during this period of comparison is increased and that on stamps is sustained, while that on spirits is fully sustained, if allowance be made for the fac that the old spirits in bond had al been withdrawn and the tax paid before this period commenced. The gain on tax of banks and bankers is likewise more than sustained by this comparison, and the entire table affords ample promise of satisfactory inture results.

AGGREGATE RECEIPTS FOR THE FIRST FIVE MONTHS OF THE FISCAL YEARS 1869 AND 1870 COMPARED.

The following is a statement showing the aggregate of certificates of deposits received at this office from Jaly to November, 1868 and 1869 :--

Jaly	1869. \$21,578,634 15,015,396 13,022,303
October	12,054,799 13,145,569 \$74,816,704

SPIRITS.

In considering the large increase of revenue from distilled spirits for the last six months of the fiscal year ending June 30, 1860, the subjoined facts should be remembered. There were in bonded warebouses on list July, 1868, as shown by the accounts kept in this office, 27 278,420 gallons of spirits. This included all claims for leakage then outstanding and a large quantity claimed to have been destroyed by the burning of several bonded wareboases, as well as certain amounts which had previously been withdrawn upon frauculent bonde and were still unaccounted for.

Under the provisions of the act of July 20, 1868, assmended, all spirits in bonded warehouse at the time of the passage of the act were required to be withdrawn and the tax paid thereon prior to July 1, 1869; and by this requirement 24,383,951 gallons of spirits were necessarily forced upon the market during this fincal year, and served, to that extent, to increase the revenue from this source; while on the 1st of July, 1869, there remained in bonded warehouse of the new product only 16,663,838 gallons It thus appears that the quantity of spirits in bend, to be withdrawn and tax paid during the fiscal year ending June 30, 1870, is less by nearly eight millions gallons than the quantity which was compelled to be withdrawn and tax paid for the fiscal year ending June 30, 1869. The tollowing statement, exhibiting the movements in distilled spirits, is made from statistics furnished by the divino in charge of the subject in this bureau; and, although the figures may not be absolutely accurate, they approximate it so nearly as to be deemed reliable.

Number of gallons withdrawn from bonded warehouses from July 1, 1868, to June 30, 1869, produced prior to July 1, 1868, at 50 cents per gallon Produced, prior to July 1, 1868, on which tax was paid at \$3 per gallon	. 24, 883, 961 95, 561
Total gallons distilled spirits, old product	
at \$2 per gallon	87,122
Total gallons. Number of gallons of spirits produced from July 20, 1868, to June 30,1869, on which tax was collected at 50 cents per gallon. Number of gallons of grape and apple brandy, tax paid at 50 centsper gallon. Total gallons.	. 871,737
Total amount on which the tax was collected	
Balance on which the tax was collected for the fiscal year 1868	6,709,546
From which it apprars that the amount for which tax was collected for 1869 exceeded that for 1868, gallons.	.55,382,871
There was produced during the year and in bond, July 1, 1868, gallons	. 5 459,704
It would appear, also, if the rocords of this office exhibit fully all the spirits that were and exported during the two years, that for the year 1869 the consumption and exportation that of 1868 to the extent of 51,155,770 gallons. These figures are presented not for the purpose of showing the true amount of prod consumption of distilled spirits, but to exhibit the fact that, prior to the law of July 2 government did not collect a tenth part of its tax ondistilled spirits.	n exceeded
After July 20, 1863, and prior to June 30, 1869, a period of eleven months, the number of gallons of spirits, shown by the records of this office to have been produced, and the tax paid thereon, was a superiod	. 36, 704, 046
Total on which the tax was collected. Produced during the same period and remaining in bond July 1, 1869	16,663 838

Being at the yearly rate of 59,170,496 gallons.

The following table allows the receipts for distilled spirits and fruit brandy forthe four yours ending June 30, 1869 :--

Year,	Spi its.	Brandy.
1866	\$29,198,578	\$283.499
1867	28,296,284	868.143
1868	13,419,092	871.658
1869	33,225,212	510,111

These figures show simply the gallon tax. They do not include the capacity taxnor the special taxes of distillers, rectifiers, liquor dealers, &c., which are elsewhere included in the receipts from spirit. The rate of tax for three years was \$2 per gallon until July 20th, 1868, when it was reduced to 50 cents.

It is not believed, however, that for the year ending Jane 30th, 1869 the tax has been collected on all the spinits which have gone into consumption, or that all manufactured, on which the tax was uncollected, have been placed in bonded warehouse; and it is not doubled that the results of the current year will verify the accuracy of this opinion.

EESURVEYS AND CAPACITY OF DISTILLERIES.

According to the plan of surveying distilleries originally adopted by this bureau, the average fermenting period is seventy-muse hours. There have been surveyed and operated, und r the law or July 20th, 1866, by this pan, 864 distilleries. These distilleries have a total mashing and formenting capacity of 150,155 bushels of grann in twenty-four hours, and a spirit picducing capacity of 473,666 gallons for the same period. The number of these distilleries now in non-ration is 444, with a producing capacity of 243,410 gallons each twenty-four hours when operating to their fail extent. The number now under temporary suspension is 420, with a producing capacity of 230,202 galons each twenty-four hours. Of these it is estimated that at least fity per cent with renew operations during the winter months. One hundred now running have ressured, with the apprival of the government, since the lat of September last.

Having become convinced that the average formen ing period heretofore established eas much too great, and was a means of fraud upon the revenue, I have ordered a resurvey of all distileries in the United States. This work is now progressing upon the basis of forty-tight bours 'or the average formenting period which it is believed is sufficient time, though, under necessary cir-cumstances and conditions, longer time may be given. By this resurvey the following result is obtained to The present capacity of the 864 distilleries, at seventy-nine hours' formentation, is 473,666 gallons for every twenty-four hours. By the resurvey, at forty-tight hours' formentation, the capacity for each twenty-four hourss timated at 677,342 gallons. The present capacity of the 444 distilleries now operating, at seventy-time hours' formentation, [5 874 410 callons for sever twenty-four hours

243,410 gallons for every twenty-four hours. The capacity of the sume, by the resurvey, on forty-eight hours' fermentation, is 348,076 gallons, or an increase of 104,666 gallons for each twenty-four hours.

The per cont of increase in capacity by the new system of survey is 43-100. While this action is believed to be just to the menulacturer, it is expected to work a large in-crease of the revenue by preventing evasions of the tax, and inmany instances positive f. auds.

LEAKAGE

The practice of allowing soirits when taken out of bond to be regauged in order to deduct the difference, under the title of leakage, between the quantity gauged when the spirits were received in bond and when taken out, has been a traitful source of traud. This office is in possession of facts showing that the government has been generally and almost systems faulty chally check by the practice. Measures have been taken which it is hoped will result in recovering some of the lorse. practice. Mean thus sustained.

In view of these facts, and with a clear conviction that the act of July 20, 1863, abolished all pro-vimons for leakage on spirits manufactured after that date, and that, by the proper construction, spirits proviously made and placed in bond were no longer subject to deductions for leakage, this office issued an order, on the latthof April last, desailowing leakage in all cases. It is believed that this regulation works no injustice to the dealer, while it saves the revenues from formations i dealting.

fraudulent depletion.

THE LAW AS TO SPIRITS.

In the absence of reliable data to fix the annual consumption of distilled spirits, we are 1 f t) the necessity of conjecture. Were I to express an opinion on this subject I about place the amount at not less than 80,000,000 of gallons. This quantity, it the tax were collected, would yield a rerence of not less than \$52,000,000 basing the estimate on the hypothesis that the entire tax on spirits equal it.

of not test that goes or other than and the second of the subject has brought me to the conclusion inty five cents per gallon. The best consideration I have been able to give this subject has brought me to the conclusion that, after the present law taxing spurits has been brought into complete execution, and such amen(-ments have been made as time and experience may demonstrate to be necessary to perfect the sys-

ments have been made as time and experience may demonstrate to be necessary to perfect the sys-tem, it will yield an annual revenue of \$60,000,000. In view, therefore, of these probabilities, it is submitted whether it will be wire or expedient for Congress to change us logislation in any essential particular as to the smount or is to tue collection of the tax on distilled spirits until further time shall be given to test the merits of the present law in all of its important provisions.

TOBACCO.

Referring to the comparative statements of reciepts for different periods, so far as the tame r taits tobacco. I have to say that, during the first six months of the fiscal year 1869 the gain on cigars over the corresponding period of the year 1868 was fity-sux per cent. The loss on cheving and smoking tobacco for the same period was fifteen per cent; the increased revenue from these articles, under the law of July 20, 1868, aothedus real's d until atter Jac. uary 1, 1860, while on eigars the appreciation commenc. d immediately after the pars to the law. The number of cigars returned for taxation during the last seven years is as follows:--

1863, at an average tax of \$2 37% per 1,000	199,589,581
1864. at an average tax of \$2 37% per 1.000	492 790 700
1865, at an average tax of \$18 20 per 1.000	633 220 080
1866. at a uniform tax of \$10 per 1.000	
1867, at an average tax of \$6 66 2-3 per 1,000	
1868, at a uniform tax of \$5 per 1,000	59 ,835,062
1869, at a uniform tax of \$5 per 1,000	

It will be seen that during 1866, when the tax was at a uniform rate of ten dollars per thousand, only 347,443,894 cigars were returned for taxation, while under the present law there were returned for the year 1869 nearly three times the number, with the tax at the uniform rate of five dollars per thousand.

The amount of tax collected on cigars was for the fiscal year

Showing an increase of revenue on the article for 1869 over 1866, at half the rate of tax-

TOBACCO STAXPL

Since assuming the duties of this office much time, labor and expense have been bostowed upon Since assuming the duties of this office much time, above and experse have been by slowed upon the preparation of suitable stamps for the collection of the tax on tobacco. An entirely new set of stamps has been provided, greatly superior, it is believed, to any internal revenue stamps for to-bacco previously issued by the government. A stamp in serial numbers has been adopted for plug tobacco, adapted for all packages of ten pounds and upwards. This stamp is prepared with a stub and the regulations require, in its use, the name of the collector who sells it and that of the man-ufacturer who uses it to be written therean, and consists of seven denominations, as follows: —Ten pcunds, fifteen pounds with oins coupons, twenty, twenty-one, twenty-two, twenty-three, forty and sixty pounds. There s'amps have been prepared with as nuch skill as possible by the engraver, with the view of protecting the government from initiations. The former stamp for plag tobscost of ten pounds and upwards, is known to have been extensively countaristicad, greatly to the loss of

revenues. I be stamps for smaller packages of tobacco have also been changed, to prevent, as far as pessible fraudulent initiations. These improvements were found to be necessay, and have thus far aided in protecting the government to a large extent, though it has not been pussible to wholly detent the practices of counterfeiters.

THE LAW AS TO TOBACOD

I am of the opinion that it will be unwise to make any material change in the present classification of tubacco for taxation, or in the rate of tax imposed on the different classes

Manufacturers and dealers are rapidly becoming accustomed to the terms and requirements of the law, and it is believed that less objection will be urged to the law as it now stands than to a change to any new system of taxation, collecting the necessary amount of revenue from tobacco, that is likely to be devised.

Some few amendments to improve the efficiency of the law, which have been prepared for this effice, nay be downed necessary, and which I shall be ready to communicate through you to Can-gress when required.

REVENUE STAMPS.

The following table is submitted, showing the net receipts from revenue stamps from March to October, inclusive, for the years 1863 and 1869 :--

Total	\$9,856,461	\$10,798,893
October	. 1,367,033	1,271,364
Santember	1,100,010	1,250,543
August	. 1,133,769	1 2 6 156
Jul	1.095.189	1 208,977
JIL 9	1 125 63)	1 807.007
April	1 230 837	1.465.333
Marcu	1 468 393	1,466,864
March	. \$1 270 025	\$1,602,648
	1868	1869.

This shows an increase in revenue from stamps during this six months of nearly one millica dol-lars. This increase, though considerable, is by no means reckoned satisfactory. It has resulted mainly from the policy of this office in April last, requiring all stamps to be solveed on the instru-ment of writing as to exbit it the entire face of the stamp and prohibiting the practice which had obtained extensively of covering the supposed half of one stamp by the attachment of another, when, in fact, the stamp was cut in two and one half used to represent a full stamp in another instructions. instal ce.

instance. The griss icc-ipts from stamps for the last fiscal year were \$16.420,710. For the current year they are estimated at \$17,500,000, but it is believed that this tax ought to yield at least \$20,000,000. The British government collacts a much larger sum from the same source, its rec-ip's averaging from 1865 to 1:63, inclusive, over \$60,000,000 per annum. This fact is frequently stated by public apeakers and journels as an evidence of the grist defect of our system; and while there is some rea-som there is yet more injustice, in this strict comparison. The British system is not so well under-action that while the strict comparison. The British system is not so well underan there is yet more injustice, in this strict comparison. The British system is noted wer under-stood in this cut try as to make a comparison of receipts, merely, tair to us. The one silent points bowever, that we fail to collect as much revenue as our system ought to yield, cannot be ignored. The cause of this talure, and the remedy for it, have received as much attention from me as the increasing labors of this burcas will permit. One unnoubred cause is that parties requestly omit to stomp instruments required to be stamped with the thermal contraction of the stamped for dama at the stamped to be its stamped.

by law. This is the result of negligence, frequently, and often of design. A remedy for this would be found by invalidating all instrumen s not stamped according to law, and by making the cenalty.

by law, the gh invalidating all instruments not stamped according to law, and by mating the consist, the gh comparatively light, at least twee the stamp duty, and never less than five do lars where two commission appeared to be from neglect only, and not design. I am of opin on that the most serious abuse in the evasion of the stamp laws is the fradulent see and use of shaps after waiting and deaning them inom the first official cancellation. Va-riors methods for preventing this practice has used as the stamp laws in the fradulent see and use of shaps after waiting and deaning them inom the first official cancellation. Va-tions methods for preventing this practice has used as the stamp laws in the start methods of preventing this practice has used and the incompanies to this plan are the science of the instrument is be prechased and used, and the incompenence to those remote true to one and efficies, doing little business and requiring few stamms, who would be obliged to pre-vile thrus. Is and the science intrument of a fugitively, so as to render; it impossible to remove the cancellation mark without destroying the lace and body of the stamp. The favorable and adverse inclusion of coverts and chemist as to the practice bit its plan are to be about destroying the lace and body of the stamp. The favorable and adverse

Another plan is to be a sample what a fight below is to render in imposition to remove the encellation mark without destroying the lace and body of the stamp. The favorable and adverse opinions of experis and chemists as to the practicibility of this plan seem to be about equally divided. It is urged hat stamps so jrinted, when subjected to atmospheric action and expound them oness, would be found to deface so readily as to render them frequently. workhiess to the purch ser.

purchaser. A totad plan is to print stamps on a distinctive paper, to be provided by the Treasury Depart-ne at for all government stamps, and which, for revenue stamps, is to be enamelled and printed in promanent tuk, not subject to take from exposure but by which the whole face of the stamp would be obligerated by an attempt to wash off the marks of cancellation. While it is doubtind if this last plan is feasible, from the Hability of the enamelled stamp to break when folled. I am unwilling to express any optaion at present—as governe the plans or in favor of eny ens of the plans proposed.

I would suggest that it be recommended to Congress to authorize the Commissioner of Internal Revenue to send an agent to Europe to examine and uccome facilitar with the stamp systems of other governments. In this manner alone, and at small expense, this government can avail itself of the knowledge which science and iong experience have jurnished on this subject to older govern ments

INCOMES FROM INDIVIDUALS.

The total amount collected on the annual list of incomes for 1867 was	27,417,957
Kurf1863	23, 390, 370
For 1869 up to November	15,293,680

This last sum will b + increased to an amount over \$26,000,000.

As this tax expires with the assessment for 1870 it will be for Congress to determine whether we can be entropy with the receipts from this source of rowenes; and if not, whether any substitute can be devised more just and equitable and less burdensome to taxpay.rs. It the income from this source exanct be spared from the general receipts, and other objects cannot be found more accopable as a subst tute, it is for Congress to det make whither or not the

tax shall be renewed.

tax shall be renewed. In cons during this question, after determining the total amount which ought to be realized from internal revenue sources, and considering careoulry what will be realized by the prevent system, without resorting to incomes, the question will present itself whether the entry income tax, as new assessed, shall be revived, or whether it shall be renewed at a lever rate of taxation. My (pullon is, that so long as a large internal revenue is required by the finan i i necessities of the governmult, a potion of that revenue should be collected from incomes. The reasons for this seem apparents and forcible. This tax reaches sinply the profits of a de and business, and the increased wearth ot individuals from investments. If the tax were paid as these profits and accumulations is rue it is not behaved that it would be thought objectionable; but, being required to be paid all at one time, and often after the non-me has been reduced by the expines of the taxpayer or isinvested in business, it seems more onerous a more seriously compliance against. The objection most frequently and errorstip mode argains them tax is thay it is do to a sistem of

in business, it seems more onerous is more seriously complained against. The objection most frequently and expressly made sgainst that tax is that it I ads to a system of exploinage into private affairs that is not only offensive, but sometimes injurious to individuals. I do not see shy this objection may not, with equal force, be urged against all taxes upon per-sonal property. Such taxis cannot be collected without a so-rationing the ano unto f tax. Die property poss see by the t-xpayer. The law imposing a tax upon meximes down not i undown be rober to a fing the preceding year, which can be complied with as easily and with as little exposure of privale affairs as any other is monitorial. State or municipal—which sees to raise revenue from the period

affairs as any older is we use to use, out to the second wealth of the nation, and when it is used rs old that for all, it is but a tax upon the increased wealth of the nation, and when it is used rs old that government securities are exempled for a taxa in, and that the interest on these socurities pre-duces a large amount of the incomes of tax papers. I submit if it will be wise to bolk the income duces a large amount of the incomes of tax papers. I submit if it will be wise to bolk the income duces a large amount of the incomes of tax papers. I submit if it will be wise to bolk the income of the count ware d rective or induced y submit is as of the count ware d rective or induced y subject is tax so long as the labor, in just of ind hardwards of the country are drectly or indirectly subject is a solution in the income tax so long as the labor, in just of is a fess of the country are drectly or indirectly subject is a solution in the income tax shall be retained or ato side, and not to the rule of the tax or the manner of is assessment and collection.

SUPERVISORS AND DETECTIVES.

SUPERVISOES AND DETECTIVES. The policy of changing supervisors from one jurial action to another has been found to be advanta-geous. It instre- new zeal and energy in the officers, and ir quently reiver them from local em-barrasements that tond to diminish their methicases. This office has proved of great majo taxes to the service, and should a ways be filled with men of urdoubled micrity and capacity, who pouses a high or ar of general busines qualifications. The present salary is not sufficient to always command in a qualifications, and I venture to tecommend the propriety and economy of in-creasing the salary. The apparent reason for placing the appointment of super stors while it now rests no long r exists, such and a legit or cave. I would, therefore, suggest that the law be amended, so that the officer shall be nominated by the President and confirmed by the Senate, Detectives, as they are now termed by law, are in tack but the assistants of supervisors. The name has proved of no advantage to the service, is generally regarded as oblous, and for this scance many very competant m have len numiling to accept of the appoint ment of the detective. I am of op nion that the public service would be promoted by changing the name to that of assistant supervisor, leaving the main n of appointment, the tenure of office and compensation as now pr-videl by law.

PREFERING OF TRAUDS.

The experience of this office has could med the opinion I entertained when entering upon its dates as to the only means of preventing frauds and enforcing the revenue laws. In s. object, it a complished, must be attained through the local officers in each collection district. In this view

it accomplianed, must be attained through the local officers in each collection district. In this wew it was that extrao duary on envore were made for the selection of proper internal sevenue officers, which the intomine, of the pice it administration. Where the g v running has placed efficient and honest aversors and assistants the faxes are as easy without it delay and with ensemble accuracy. The same may be said of the collect in of the revenue, where coll edoing officers of like material are found. With capable and honest gargers and storekeepers, it is not perceived now there can be any utions to collect the tax of usful d spirits. It is a fact worky of not that while it is nearly impossible for a distill or to official the revenue without the knowledge and privity of either gauger or store sever, or o both, the recover of thus bureau furnish scarcely an instance where one of these efficers has disclosed the fraud-ut at persides of a man facture to relow the branch of the serile all has been actorised to appunt as i that as soors and gas, or on the recommendation of assessors, and storeke persi-on the recound the net olke \$1.7. This rule is schered to ensept for special reasons. Circular

letters have been adered, ed to all assesses and collectors enforcing the importance of recommending proper men only for such positions; an i when the sofficers are made to set that they are remonsible for the execution of the laws in their districts, and that their tenurs of office, as well as reputation depends on their encodes, it is bell well that most of the erfls and obstractions will be remedied. Certainly, I have more hope of success by securing the sid of honest, capable and faithful local off-cers thin sizes to be warranted in any or all the mechanical devices which have been or can be suggested for the prevention of fr uds in the revenue service.

THE INTERNAL REVENUE LAWS FOT UNJUST OR BURDENSOME.

Of the total rectipts of internal revenue for the fiscal year 1869, there were collected from the following sources :-.

	\$45 052 402
Spirits	00 490 708
Tubacco	
Fermentel hquors	6,099,879
in and coloring	
Stamps	16 420 710
Stamps	8 995 617
Bunks and bankers	
Legacies and successions	
The second parametric second sec	
Gis companies	
Gis companies	95 471 958
From other +ouroes	
	•
Total	\$160,039.344

The amount from other sources was collected from the gross receipts of railroads, insurance and express companies, from the saks of brokers, doalers and manufacturers, from special taxes and tiom penalties and miscel'aneous sources.

It is estimated that at least nuclety ber cent of the entire receipts was called of from a few ob-fets and sources, all of which may be c a wed as luxuries or as the accumulated and associated weal h of the country.

It is difficult to ree how the necessary r venue from internal sources can be obtained with much It is difficult to ree now the arcos and r the nore jusice to the common industry than is secured by the present law.

present law. It may well be doubted if any considerable portion of the tax can be objected to on principle or for injuriou is unterforming with the manufacturer, or being too high. It is the fairest tax, the nost equal and least burdensome of any laid on the citizen, for it is a riverue paid in projection

thost equal any news our our our any said on the chieven, for it is a revelue paid in projection to the free consumption and incleasing profits of the people. S I unite to add my opicion that the pretent system ought, in a short time, if faithfully admin-intered, to yield a revenue not below the following estimate, from the following sources:--

Spirits	\$6`.000.000
Tobacco	
Formented liquors	8,000,000
Incomes, salaraies and scheoule A	40,000,000
Stamps	20 000 000
Stamps	3 500 000
Legacies and successions	4 000 000
Gas companies	2 500 000
Gas companies	
	\$173.000.000

Total......\$173,00

If these conjectures are well founded, after a brief period the excise tax can be limited to still fewer objects of texation than at present, and those such as all sdmit to b- the ones that sheud bear the burden. The realisation of these anticipations will enable Congress to sweep away the special or sicense tax and all other that rest upon the labor, industry and smaller business transations that sheud the construction of the second state of the second state. tions of the country.

AMPSOMENTS TO THE LAWS.

The practical operation of the revenue laws has suggested to office ra of this bureau having charge

The practical operation of the revenue laws has suggested to cfflows of this bursan having obarge of the respective bounches of the service various animalments, which, if made, will tacilitate, it is believed, the collocition of the revenue, and secare, in the administration of the laws, a more per-fect accomplishmens of the intent and purpose of Congress. These amendments is do not affect the general system, but look entirely to an explanation of rr-visions not clear from lioubt and ambiguity, and the supplying of fours two trainest commissions in the law. Af or being we loonsidered a synopass will be propared, to be used by the Secretary of the Treasury, according to his discretion, or to be furnished to Congress or is committee, a suball he required. be required.

SPIRIT METERS.

The facts preceding and attending the adoption by this office of the instruments known as the Tie-emeters, as means of measuring the quantity and determing the strength of distilled spirits, with the view of arriving at a creat basis of taration, and also as means of preventing and detecting trands, by the process of automatic registration in scaled and otherwise protoced safes, have been so fully reported by my predecersor as to render unnecessary any men ion of them here. Since first undertaking the discharge of the duries of this office I have readily borne in mind the importance of correctly ascertaining the quantity and strength of the spirit disclided and distillery operating under the laws and regalitons governing this branch of domestic industry, to the end that no part of the revenue legilimately derivable from this source might be lost to the



1870] •

government. Hence, by regulations and instructions, I have endeavored to obtain whatever ald in itsis direction was to be had from the instruments named above, approved and recommended, as they were, by a committee of distinguished scientific gentlacen, and adopted by my predection, with the sanction of the Secretary of the Tracewary. And it now becomes my duty to say that while the Tice meters appear to have operated well under circumstances in every respect favorable, under other circumstances, by which they must at all times and in all places be more or less affected, the weight of testimony before me is such that I have been led to doubt their sufficient for the purpose designed. In consequence of such doubt and that distilleries might is to be burder to the purpose designed to be burdencome without the government attaining thereby a corresp. ning protection to its revenue accruing from this source, I have recently provided for cetain exp.rsmantal tes with these instruments which will determine their utility or otherwise, in the light of practical experience. These tests are now under way and are conducted by persons who and in a meanner which can hardly fail to bring about satisfactory results, whether favorable to the instrument or not.

The results thus suticipated will be made known in a supplemental report at the earliest time practicable after their development.

EXPENSES OF COLLECTING THE REVENUE.

By an amendment to the act of July 20, 1868, passed March 4, 1869, the compensation of storekeepers is to be repaid to the government by the manufacturers of distilled spirits and owners of wareboarses. These re-payments are found to be difficult to collect, and I am of opinion that this mode of paying store-keepers should be abuilable at once. Only \$173,785 of the amount expended by the government for this parpose had been repaid on the 80th of June, 1860. The accounts of this bareau do not show precedely the expense of a listing the revenue to each

rear, because the amounts charged during each year make of o motions incurred in (ceding year. The expenses of the bureau for the year 1868 were	5607 214
Actual expenses of the bureau for 1868	\$417,914
Expenses for the year 1860\$666 895	
Deduct for printing stamps, &c	40`,8.5
Decrease in favor of 1869	\$16,819
Prior to the act of July 20, 1868, no stamps for distilled spirits and tobacco were required expense has now become an important item.	d. This
The commissions allowed on the sale of stamps for 1869 were	
Increase for 1869	\$100,579
These commissions were at the same rate during each year and the increa e is due to the sale of stamps during the year 1869.	te larger
	*

THE DEBT STATEMENT FOR JANUARY.

The following is the official statement of the public debt, as appears from the books and Treasurer's returns at the close of business on the last day of December, 1869:

Debt bearing interest in Coin.

Character		Amount	Acc	rue	:d
of Issue.	When Payable.	Outstanding.	Inte	res	£.
S's. Bonds.	After 15 years from January 1, 1859	. \$20,000,000 00	\$500.		
5's Bonds	After 10 years from January 1, 1861	7.022.000 00	175		
6's of 1881	After December 81, 1880	. 18.415.000 00		4 0	
6's Oreg War SI	Redeemable 20 years from July 1, 1861	945,000 00		350	
6's of 1881	After December 81, 1880 Redeemable 20 years from July 1, 1861 At pleas, after 20 years from June 30, '61	189,817,600 00	5.674		
6'a 5-20a	.20 years from May, 1, 1862*	514,771,600 00	5,117		
6's of 1881	After June 30 188	75.0 0.000 00	2.25		
5's 10.40's	After June 30,1881	194,567,300 (0	8,242		
6's 5-20's	20 years from November 1, 1864"	8,882,500 00	34		
6's 5-20's	20 years from November 1, 1864*	125.561.300 00	12.5		
3'a 5 20'a	.20 years from November 1, 1865*	208.827.250 00	2, 83		
3'a 5-90'a	.2) years from July 1, 1865*		9,989		
	.20 years from July 1, 1967*		11 387.		
6'a 5.20'a	.20 years from July 1, 1968*				
•••,••••					
Aggregate of de	ht bearing interest in coin	. \$2,107,939,000.00	\$43.557	100	91
Counons	bt bearing interest in coin		5 239	101	24
Conbons	aue, not presented for paymenter	••••••			~~~
Total inter	rest		8 18.797	688	18.
10000 1000		••••••	· ·····		

6ð

Debt bearing interest in Lawful Money.

		awful Money.		
3's, Certificates. On domand (intere 8's, Navy pen. I'd. Interest only applie	st estimated) c. to pay. of pensions			\$91 `,900 00 210,000 00
Aggregate of debt bearing intere	st in lawful money	\$59,545,0	0 00	\$1,120,903 00
Debt on which i	Interest has ceas	ed since matur	itv.	
Ata Danda Maturad December	91 1989	88.0		8361 00
6's, Bonds Matured December 6's, Bonds Matured July 1, 186 5's, Texas indem.Matured December	81, 1867		A 66	849 00
6's, Bonds, Matured July 1, 186	8 (9 months' inter.)		00 00	2.641 50
5's, Texas indem.Matured December	81, 1864		00 00	12,100 00
5's, Texas indem. Matured December Var., Tr'y notes, Matured at various 6's, Treas, notes. Matured March 1, 7's, 10's, 3 years Matured August 19 5's, 1 & 2 years Matured from Jan. 6's, Certi, of Ind. Matured at various 6's, Comp. Int. n. Matured June 10, 1 4, 5 & 6's. Temp. I. Matured August 1 73-10's, 8 years Matured August 1 73-10's, 8 years Matured August 1 73-10's, 8 years Matured August 1	940	14,1 58,7 242,0 103,5 242,0 103,5 24 2,4 30,7 30,7	14 04	8,069 85 120 (0
S's Trans notes Matured April and	May. 1963	8.2	ñ iñ	195.01
7 S-10's. S years Matured August 19	and October 1, 1864		ÕÕŬ	195 0 · 1,12 ·) 35
5's, 1 & 2 years Matured from Jan.	7 to April 1, 1866			13 720 (8
6's, Certif. of ind. Matured at various	dates in 1966	12,0 2,45 \ 8	ΰœ.	720 00 475,298 00
4 5 & 6's Temp 1 Matured October 1	5 1966		ů m	7,562 80
78.10's. S years Matured August 1	5, 1867, and June 15			1,000 00
and July 15, 1968.			00 0	27.150 52
Aggr'te of debt'on which int. has a			6 64	\$544,906 60
Del	ot bearing no in	terest		
A with and almost a she	Ob another of large			
Authorizing acts. July 17, 1861 and Feb. 12, 1862	Character of issue.		An	nt. outstand.
Feb. 25 & July 11, '62, & Mar. 8, '63 L	J. S. legal-tender notes.			356.000.000 00
July 17, 1862	ostal currency			90 76) 661 69
March 3, 1863 and June 30, 1864F	ractional currency		Ś	09,106,001 00
March 3, 1865	certificates for gold dep	081160	••••	40,170,580 00
Aggregate of debt bearing no in	terest	••••••		435, 46, 143 18
	Recapitulation	1.		
	-	Amou	nt	Interest
DEBT BEARING INTEREST IN COIN-	Bonds at 5 p. cent	Cutetand \$221,583,	ing. 0 00	10000
Total debt bearing interest in co DEBT BEABING INTEREST IN LAWF	nin	\$2 107 990 10	0 00	848 797 683 59
DEBC BEABING INTEREST IN LAWF	UL MONEY-			
Certificates at a per cent			001	
Navy pension fund, at 8 per ce	nt	14,000,0	0 00	
Total dabt bearing interest in le		859 543 0	00.00	1 120 900 00
Total debt bearing interest in la DEBT ON WHICH INT. HAS CEASED SI	wful money	\$59,54\\.0 4.140.9	0 00	1,120,900 00 544,906 60
DEBT ON WHICH INT. HAS CEASED SI DEAT BEARING NO INTEREST-	wful money INGE MATUBITY	4,140,93	6 L4	1,120,900 00 544,906 60
DEBT ON WHICH INT. HAS CEASED SI DEAT BEABING NO INTEREST-	wful money INOS MATUBITY		6 L4 8 50	1,120,900 00 544,906 60
DEBT ON WHICH INT. HAS CEASED SI DEAT BEABING NO INTEREST-	wful money INOS MATUBITY		6 L4 18 50 14 68	1,120,900 00 544,906 60
DEBT ON WHICH INT. HAS CEASED SI DEAT BEARING NO INTEREST-	wful money INOS MATUBITY		6 L4 18 50 14 68	1,120,900 00 544,906 60
DEBT ON WHOR INT. HAS CRASED SO DEAT BEARING NO INTEREST. Demand and legal tender notee Postal and fractional currency Certificates of gold deposited.	wful money INGS MATUBITY	4,140,9: \$356,113,0 \$3,762,6 40,170,3	6 (4) 8 50 14 68 0 00	544,906 60
DEBT ON WHOR INT. HAS CRASED SO DEAT BEARING NO INTEREST. Demand and legal tender notee Postal and fractional currency Certificates of gold deposited.	wful money INGS MATUBITY	4,140,9: \$356,113,0 \$3,762,6 40,170,3	6 (4) 8 50 14 68 0 00	544,906 60
DEBT ON WHOR INT. HAS CRASED SO DEAT BEARING NO INTEREST. Demand and legal tender notee Postal and fractional currency Certificates of gold deposited.	wful money INGS MATUBITY	4,140,9: \$356,113,0 \$3,762,6 40,170,3	6 (4) 8 50 14 68 0 00	544,906 60
DEBT ON WHOR INT. HAS CRASED SO DEAT BEARING NO INTEREST. Demand and legal tender notee Postal and fractional currency Certificates of gold deposited.	wful money INGS MATUBITY	4,140,9: \$356,113,0 \$3,762,6 40,170,3	6 (4) 8 50 14 68 0 00	544,906 60
DEBT ON WHOR INT. HAS CRASED SO DEAT BEARING NO INTEREST. Demand and legal tender notee Postal and fractional currency Certificates of gold deposited.	wful money INGS MATUBITY	4,140,9: \$356,113,0 \$3,762,6 40,170,3	6 (4) 8 50 14 68 0 00	544,906 60
DEBT ON WHICH INT, HAS OSASED 81 DE AT BEARING NO INTERBET- Demand and legal tender note Postal and fractional currency Certificates of gold deposited. Total debt bearing no interest. Total debt, prin. & int., to date, inci for symmet. AMUNT 'N THE TRASURY- Coin	wful money NOS MATUBITY	4,140,9: \$355,113,00 \$35,762,6 40,170,3 \$436,046,1 \$2,607,671 1' t presented	6 (4 8 50 4 68 0 00 13 18 19 52 \$2 \$2	\$44,906 60 \$5 ⁵ ,468,490 18 £58,134,670 00 109,139,475 96
DEBT ON WHICH INT. HAS OSASED SI DEST BEARNG NO INTEREST- Demand and legal tender note Poetal and fractional currency Certificates of gold deposited. Total debt bearing no interest. Total debt, prin. & int., to date, inci for 'syment. AMUNT'IN THE IBAASURY- Coin.	wful money NOS MATUBITY	4,140,9: \$35,713,0 40,170,3 \$436,046,1 \$2,607,671 T t presented	6 (4 8 50 14 68 0 00 13 18 19 62 \$2, \$2, \$	544,906 60 \$51,68,490 18 £58,134,670 00 109,139,475 96 12,7 8,963 02
DEBT ON WHICH INT. HAS OSASED SI DEST BEARNG NO INTEREST- Demand and legal tender note Poetal and fractional currency Certificates of gold deposited. Total debt bearing no interest. Total debt, prin. & int., to date, inci for 'syment. AMUNT'IN THE IBAASURY- Coin.	wful money NOS MATUBITY	4,140,9: \$35,713,0 40,170,3 \$436,046,1 \$2,607,671 T t presented	6 (4 8 50 14 68 0 00 13 18 19 62 \$2, \$2, \$	544,906 60 \$51,468,490 18 \$51,468,490 18 (58,134,670 00 109,139,475 96 12,7 8,984 02 22,545 927 34
DEBT ON WHICH INT, HAS OSASED 81 DE AT BEARING NO INTERBET- Demand and legal tender note Postal and fractional currency Certificates of gold deposited. Total debt bearing no interest. Total debt, prin. & int., to date, inci for symmet. AMUNT 'N THE TRASURY- Coin	wful money NOS MATUBITY	4,140,9: \$35,713,0 40,170,3 \$436,046,1 \$2,607,671 T t presented	6 (4 8 50 14 68 0 00 13 18 19 62 \$2, \$2, \$	544,906 60 \$51,68,490 18 £58,134,670 00 109,139,475 96 12,7 8,963 02
DEBT ON WHICH INT. HAS OSASED 81 DEST BEARNG NO INTERBET- Demand and legal tender note Poetal and fractional currency Certificates of gold deposited. Total debt bearing no interest. Total debt, prin. & int., to date, inci for 'syment. AmuUNT'IN THE IRAASURY- Coin. Coin. Coin. Sinking jund in U.S. coin int. Sinking jund in U.S. coin int.	wful money NOS MATUBITY iuding coupons due no st b'ds, and scor'd int. t hasod, and scor'd int. t	4,140,9: \$35,113,00 \$35,762,6 40,170,3 \$436,046,1 \$2,607,671 1 t presented hereon hereon	6 (4 8 50 4 68 0 00 13 18 19 62 \$2 \$2 \$2	544,906 60 \$5 ',468,490 18 \$68,134,670 00 109,139,475 96 127, 5,961 02 22,45 927,34 14 9,852,03 74 9,857,716,60
DEBT ON WHICH INT. HAS OSASED 81 DEST BEARNG NO INTERBET- Demand and legal tender note Poetal and fractional currency Certificates of gold deposited. Total debt bearing no interest. Total debt, prin. & int., to date, inci for 'syment. AmuUNT'IN THE IRAASURY- Coin. Coin. Coin. Sinking jund in U.S. coin int. Sinking jund in U.S. coin int.	wful money NOS MATUBITY iuding coupons due no st b'ds, and scor'd int. t hasod, and scor'd int. t	4,140,9: \$35,113,00 \$35,762,6 40,170,3 \$436,046,1 \$2,607,671 1 t presented hereon hereon	6 (4 8 50 4 68 0 00 13 18 19 62 \$2 \$2 \$2	544,906 60 \$5 ',468,490 18 \$68,134,670 00 109,139,475 96 127, 5,961 02 22,45 927,34 14 9,852,03 74 9,857,716,60
DEBT ON WHICH INT, HAS OSASED 81 DE AT BEARING NO INTERBET- Demand and legal tender note Postal and fractional currency Certificates of gold deposited. Total debt bearing no interest. Total debt, prin. & int., to date, inci for 'syment. AMUUNT 'N THE TRASURY- Coln. Currency Sinking jund in U. S. eoka int's Other U. S. coln int. b'ds purch	wful money NOS MATUBITY iuding coupons due no st b'ds, and scor'd int. t hasod, and scor'd int. t	4,140,9: \$35,113,00 \$35,762,6 40,170,3 \$436,046,1 \$2,607,671 1 t presented hereon hereon	6 (4 8 50 4 68 0 00 13 18 19 62 \$2 \$2 \$2	544,906 60 \$5 ',468,490 18 \$68,134,670 00 109,139,475 96 127, 5,961 02 22,45 927,34 14 9,852,03 74 9,857,716,60
DEBT ON WHICH INT, HAS OSASED 81 DE AT BEARING NO INTERBET- Demand and legal tender note Postal and fractional currency Certificates of gold deposited. Total debt bearing no interest. Total debt, prin. & int., to date, incl for symmet. AMUUNT 'N THE TRASURY- Coin. Currency. Sinking jund in U. S. coin in.'s Other U. S. coin int. b'ds purch Total. Debt, less amount in the Treasury. Debt, less amount in the Treasury.	wful money INOS MATUBITY	4,140,9: \$355,113,00 \$35,762,6 40,170,3 \$436,046,1 \$2,607,671 1 bt presented hereon	6 (4 8 50 4 68 0 00 13 18 79 62 \$2 \$2 \$2 \$2 \$2 \$2	544,906 60 \$5 ', 468 ,490 18 658 ,134,670 00 109,139,475 96 12,7 8,9814 0 22,45 927,59 4 9,83 20 57 29,857,716 67 29,857,716 67 48,74,955 81 459,559,735 23
DEBT ON WHICH INT. HAS OSASED 81 DEST BEARNG NO INTERBET- Demand and legal tender note Poetal and fractional currency Certificates of gold deposited. Total debt bearing no interest. Total debt, prin. & int., to date, inci for 'syment. AmuUNT'IN THE IRAASURY- Coin. Coin. Coin. Sinking jund in U.S. coin int. Sinking jund in U.S. coin int.	wful money INOS MATUBITY	4,140,9: \$355,113,00 \$35,762,6 40,170,3 \$436,046,1 \$2,607,671 1 bt presented hereon	6 (4 8 50 4 68 0 00 13 18 79 62 \$2 \$2 \$2 \$2 \$2 \$2	544,906 60 \$5 ',468,490 18 \$68,134,670 00 109,139,475 96 127, 5,961 02 22,45 927,34 14 9,852,03 74 9,857,716,60
DEBT ON WHICH INT, HAS OSASED 81 DE AT BEARING NO INTERBET- Demand and legal tender note Postal and fractional currency Certificates of gold deposited. Total debt bearing no interest. Total debt, prin. & int., to date, incl for symmet. AMUUNT 'N THE TRASURY- Coin. Currency. Sinking jund in U. S. coin in.'s Other U. S. coin int. b'ds purch Total. Debt, less amount in the Treasury. Debt, less amount in the Treasury.	wful money INCE MATUBITY	4,140,9: \$35,613,00 \$35,762,6 40,170,3 \$436,046,1 \$2,607,671 1 breeented hereon hereon hereon hereon	8 14 8 50 14 68 0 00 13 18 19 52 \$2, 2, 2,	544,906 60 554,906 60 553,465,400 18 558,134,670 00 109,139,475 96 127,7 8,943 00 127,45 97,734 129,357,716 67 148,14,985,81 149,159,135 23 149,159,135 23 149,159,135 23 149,159,135 23 149,135 10 149,135 10 159,135 10 149,135 10 149,155 10 140,155 10
DEBT ON WHICH INT. AS OSASED 81 DEST BEARNS NO INTERENT Demand and legal tender note Postai and fractional currency Certificates of gold deposited. Total debt bearing no interest. Total debt, prin. & int., to date, inci for 'syment. AmUNT'IN THE IRASURY- Coin. Conrency Other U. S. coin int. b'ds purch Total. Debt, less amount in the Treasury of Decrease of debt during the pasi Decrease of debt since March 1,	wful money INOS MATUBITY	4,140,9: \$355,113,00 \$35,762,6 40,170,3 \$436,046,1 \$2,607,671 1 bereon. hereon. hereon. hereon. 52,707,671 1 \$2,607,671 1 \$2,607,6	6 (4 8 50 14 69 0 00 13 18 9 62 \$2, 2, 3 5 2, 2, 1 5 2, 2, 1 5 5 2 1 5 2, 2, 5 5 2, 2, 5 5 5 5 5 5 5 5 5 5 5	544,906 60 \$5',468,490 18 658,134,670 00 109,139,475 96 12,7 8,963 0 57 22,45 927,716 67 22,45 927,716 67 29,857,716 67 4,97,599,735 23 4,512,781 9,9 8,16,716,336 70 19,340 11 19,765,716 19,765 19,765 19,765 19,765 19,765 19,765 19,765 19,765 19,765 19,765 19,765 19,765 19,765 19,765 19,775 10,775
DEBT ON WHICH INT. AS OSASED 81 DEST BEARNS NO INTERENT Demand and legal tender note Postai and fractional currency Certificates of gold deposited. Total debt bearing no interest. Total debt, prin. & int., to date, inci for 'syment. AmUNT'IN THE IRASURY- Coin. Conrency Other U. S. coin int. b'ds purch Total. Debt, less amount in the Treasury of Decrease of debt during the pasi Decrease of debt since March 1,	wful money	4,140,9: \$355,113,00 \$35,762,6 40,170,3 \$436,046,1 \$2,607,671 1 bereon. hereon. hereon. hereon. 52,707,671 1 \$2,607,671 1 \$2,607,6	6 (4 8 50 14 68 0 00 13 18 18 18 9 62 \$2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2	544,906 60 554,906 60 557,465,490 18 658,134,670 00 199,159,475 96 127,78,943,50 87 149,35,0 87 149,35,0 87 149,350 87 149,500 87

Character of Issue.	Amount outstanding.	accrued	paid by repaid by	inte't paid
Union Pacific Co				
Ka sas Pacific. lat · U.P. E. D Siou & City and Pacific.	6,803 000 00	189,0.0 (0	831,813 09 031,224 99	203,588 10
Central Pacific	2,362,000 01 23,519,000 00		588,816 81 116,763 86	1,603,400 73
of Atchison & Pike's Peak Central Brauch Union Pacific, assignces	1,600,000 00	43,000 00	205,308 26 5,361 92	
Western Pacific			46,906 03	
Total issued	. 64,185 3:0 00	1,890,855 64	4,984,222 51 1,861 0:9 71	3,123,732 83

• These bonds are redeemable at any time after 5 years from the date here given and payable after 20 years. 4 These bonds are edgemable at any time after 10 years from the date here given and payable after 40 years.

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ıth.	ber.	825-1951: 28-251525 (8-255) 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2
Moi	Оесеш	
1869 : 1 in each	ovember 1	883 123 12 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
onth, for nge Boarc	January, February. March. April, May. June. Jury. August. September October Sovember December.	222 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
69. , each m ck Excha	september	20 - 20 - 20 - 20 - 20 - 20 - 20 - 20 -
D FOR 18 36 Board <i>York Sto</i>	Angust.	89 - 89 89 - 89 89 - 89 80 - 89 80 - 89 80 - 135 10 - 135 11 - 13 11 - 13 1
IGE BOAR Exchange the New	Ju'y.	60% - 59% 16% - 15% 16% - 15% 1811 - 15% 1811 - 15% 189% - 37% 189% - 37% 189% - 37% 113 - 113% 113 - 113 113 - 1130 113 - 1130 110 - 1100 110 - 1100 110 - 1100 110
K EXCHAN ork Stock shares at	Jane.	46 - 88 46 - 88 46 - 88 46 - 88 46 - 88 48 - 89 48 - 159 48 - 159 48 - 159 48 - 159 48 - 159 48 - 159 119 - 116 119 - 1
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COURBE OF NEW TORE STOCE EXCHANGE BOARD FOR 1869. so of Prices at the New York Stock Exchange Board, ea ind Lowest Sole Prices of Shares at the New York Stock J	April.	535 - 55 537 -
OURBE OF of Price d Lowest	March.	88 - 85 69 - 05 69 - 05 1159 - 195 1159 - 195 1154 - 134 1154 - 134 89 - 63 89 - 194 1134 - 1034 46 - 4216 1134 - 1034 1134 - 1034 - 1034 1134 - 10
e Course ighest an	February.	68.4 - 53 68.4 - 53 166 - 153 180 - 153 180 - 157 180 - 157 180 - 157 180 - 157 180 - 153 180 - 153 180 - 153 183 - 53 183 - 53 190 - 105 1119 - 113 1119 - 113 113 - 135 33 - 33
ing is th ing the H	Janua'y.	48% - 68 69% - 68 69% - 68 69% - 68 69% - 68 64% - 68 64% - 68 64% - 68% 64% - 68% 64% - 68% 64% - 88% 64% - 88% 64% - 88% 64% - 6
COURBE OF NEW YORK STOCK EXCHANGE BOARD FOR 1869. The following is the Course of Prices at the New York Stock Exchange Board, each month, for 1869: Statement showing the Highest and Lowest Sale Prices of Shares at the New York Stock Exchange Board in each Month.	STOCKS.	$ \begin{array}{c c c c c c c c c c c c c c c c c c c $

ANNUAL TABLES.

The tables which follow on succeeding pages present our usual annual statistics of the fluctuations in the price In the Magazine of February, 1869, the tables in similar form for a number of years previous were published. of Gold, Stocks, Government Bonds, and Foreign Exchange in the New York market during the year 1869.

1869.—Continued.
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June.	$ \begin{array}{c} 157 & -1.42 \\ 159 & -1.17 \\ 1894 & -1178 \\ 1804 & -1183 \\ 1804 & -183 \\ 916 & -90 \\ 55 & -50 \\ 59 & -50 \\ 1878 & -1074 \\ 884 & -834 \\ 884 & -834 \\ 884 & -834 \\ 910 & -1074 \\ 884 & -834 \\ 910 & -90 \\ 1100 & -105 \\ 1100 $
May.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
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March.	$\begin{array}{c} 137 & -134.96 \\ 115 & -106 \\ 115 & -106 \\ 116 & -106 \\ 116 & -105 \\ 110.96 & -996 \\ 107.46 & -105 \\ 117.46 & -117.96 \\ 118.46 & -117.96 \\ 118.46 & -117.96 \\ 118.46 & -117.96 \\ 118.46 & -112.96 \\ 119.46 & -1206 \\ 129 & -1206 \\ 129 & -1206 \\ 129 & -1206 \\ 129 & -1206 \\ 129 & -1206 \\ 120 & -$
February.	$\begin{array}{c} 140 \\ 140 \\ 1188$
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STOCKS.	Barlem 11224-135 Barlem 100 Pref. 90 Hano, & St. Joseph 11275-130 91 Jollet & Chicago 1375-130 1375-130 Jollet & Chicago 1375-130 1345-130 Jollet & Chicago 1375-130 1345-130 Jollet & Chicago 1375-130 1345-130 Jollet & Shore 1375-130 1345-130 Marido Weith, ist 92 93 Marion & Weetern 136 96 87 Michigan Contran 96 87 97 9 Morris & Reson 97 9 9 9 9 Marido 67 87 97 97 97 97 Morris & Reson 97 97 97 97 97 97 New Jersey 87 145 137 97 97 97 New Jersey 87 145 139 97 97 97 New Jersey 145

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The following table will show the highest and lowest prices of gold each day during the year 1869

COURSE OF THE GOLD MARKET FOR 1869.

122 4-123 122 4-122 4 121 4-121 7 120 4-121 7 120 4-121 7 120 4-121 7 120 4-121 7 120 4-121 7 8 120%-12 % 119%-121% 120%-120% 120%-120% 120%-120% #120%-120% S. 122 %-129% 1 22%-128% 123%-124 123%-124 128%-123% 122%-128% 1.3% 123% 8. Drcembor. 121 - 122% 1-2%-122% 122%-122% 122%-123 122%-123 122%-123 122%-123 122%-123 122%-123 122%-123 122%-123 122%-123 122%-123 122%-123 122%-123%-123% $\begin{array}{c} 120\% - 120\% \\ 120\% - 120\% \\ 119\% - 120\% \\ 119\% - 120\% \\ 119\% - 120\% \\ 119\% - 120\% \\ 12$ # Adjourned at 119X-191 190%-190% 120%-120%-120% 120%-120%-120%-120%-120% 120%-120%-120%-120%-10%-121 ×-128 × 129%-130% S. 128%-190 128%-190 178%-130% 130 -131% 181 K - 132 180 K - 132 180 K - 130 K 8 8 130 K - 130 K - 130 K 130 K - 130 130 -130% 130% -130% 130% -130% 130% -131% 130% -131% 130% -131% 130% -131% 130% -120% 128% -129% 128% -129% 128% -129% 128% -129% 58% October. 180 - 80% 1:84-133 $\begin{array}{c} \operatorname{Sep}(\operatorname{ember},\\ \operatorname{Sep}(\operatorname{ember},\\ \operatorname{Sep}(\operatorname{ember},\\ \operatorname{Sep}(\operatorname{sep})\\ \operatorname$ 136%-137% 137%-137% 137%-141% 131%-141% 141%-143% 141%-143% * 131X-136X 129X-162X 133×-184 1129×-133 183×-13374 1815-1325 1325-1325 1325-2335 1325-1335 1325-1835 1325-1845 13355-1845 13355-1845 13355-1845 13355-1845 133%-1.34 133%-1.34 132%-133% 132%-133% 132%-133% 132%-133 131% 132 131% 132 8. August. 1965, 1875, 1875, 1875, 1875, 1875, 1896, 1875, 1896, 1875, 1896, 1875, 1896, 1875, 1896, 1875, 1896, 1875, 1895, -1875, 1895, 1895, -1875, 1895, -1875, 1895, -1875, 1895, -1875, 1895, -1875, 1895, -1875, 1895, -1875, 1895, -1875, 1895, -1875, 1895, -1875, 1895, -1875, 1895, -1875, 1895, -1875, 1895, -1875, 1895, 1895, -1875, 1895, 1895, -1875, 1895, -1875, 1895, -1875, 1895, -1875, 1895, -1875, 1895, 1895, -1875, 1895, 1895, -1875, 1895, 1895, -1875, 1895, 1805, 134X-387K 35,4-1,89,4 135,5-139,5 135,5-139,5 135,5-139,5 135,5-139,5 135,5-139,5 135,5-139,5 135,5-139,5 135,5-139,5 135,5-139,5 135,5-139,5 135,5-139,5 137,5-139,5 137,5-139,5 137,5-137,5-137,5 137,5-1364-189% ---- $\begin{array}{c} 111 & -111 \\ 111 & -111 \\ 111 & -111 \\ 111 & -143 \\ 111 & -143 \\ 111 & -143 \\ 111 & -143 \\ 111 & -143 \\ 111 & -143 \\ 111 & -143 \\ 110 & -140$ May. 134%-131% 137 -137% 137%-138% 197%-138% 137%-138% 137%-138% 139%-139% 139%-139% 8. 3841-261 April, 1315-1315 1315-132 1315-132 1315-1315 1315-1315 1315-1335 1315-1335 1325-1335 1325-1335 181%-184% 133 -133% ********* 131 -131% 131 -131% 131%-131% 131%-131% 6*d Priday* 130%-131% 131%-131% 131%-131% 131 -131% 131%-131% 131%-131% 130%-131% 180%-131% 180%-131% 5% 130%-132% Feb uary 18354–1855 18354–1855 18354–1855 18354–1855 11054–1855 11054–1855 118154–1855 118154–1855 118154–1855 11815–1855 11855 11855 11855 11855 11855 11855 11855 11855 11855 11855 11855 185 -185% 185 -185% 184%-18% 134%-184% 133%-184% 133%-133% Holiday. 13224-13254 13224-13254 13224-13254 13224-13254 13225-13354 13255-13354 13255-13154 13055-13154 13055-13154 13055-13154 13055-13154 13055-13154 13055-13154 13055-13154 13055-13154 13055-13154 13055-13154 13055-13154 13055-13154 13055-13154 13055-13154 13055-13154 13055-13154 13055-13154 13055-13154 13055-13255-13254 13055-13255-135555-13555-135555-13555-135555-13555-13555-13555-13555-135555 : ** ******* X961-3001 35, 4 - 135, 1355,-1355, 134,5-1355, 134,5-1355, 134,5-1355, 1355,-1355,-1355, 1355,-Month 134%-185% 13134-1353¢ Day of month, January. 81.... : Day -0-26-122E 22822822826888

ANNUAL TABLES.

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ANNUAL TABLES.

LJanuary,

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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						pon		5's, 10-10,
Jannary	Coup.	Reg.	1862.	1864.	1865,	-new.	1867.	1868.	Conp
Opening	111%	109%	111%	107%	108%	107	107%	107%	106
Highest.	112%	1115	1133) 1-156	109%	110 × 107 ×	108% 106%	10) 106%	1095	105% 105%
Closing	1125	111%	113%	109,6	110%	108%	106%	109	108%
February									
Opening	1135 1165	111 5 1145	118 118 ja	115 x	110¥ 115¥	108% 118%	108% 113%	108%	10855 11055
Lowest	1125	11156	1:8	- 169 🖌	1:0%	105%	108%	1194 108%	109
	116%	114%	1185	1151	116¥	1185/	113%	1125	110
March Openiug	115V	115%	118	114¥	115	112%	118	112%	106¥
Highest	1172	1165	120	.15%	118	118%	118%	114	106¥
Lowest	1:5%	114%	117%	113%	114%	112%	112	112X 113	105 % 105 %
Closing	115%	115	118	113%	113%	118	110	11-5	10078
April— Opening	11.74	115	119	114	115%	1:2%	112%	118%	105
Opening Highest	118 %	118	122	117%	1193	1165	116%	116	108%
Lowest	115%	115 ¥ 118	1175	118%	115% 119%	112%	112%	113% 116%	105 1063
May-		1.0					/.		/-
Opening	1194	119	117%	1:8%	115%	116 🖌	116%	116%	108%
Hignest	1:85	1537	12.5	117 %	119%	1:01	1:05	1901	110
lowest	118	118%	117%	1135	114 %	115%	115X 120	11.4%	107) 109 %
June-		/-			/•				
Opening	12:3	117%	112%	117 🖌	118%	120	120	1201	1093
highest	1/2/2 121	1175	122%	117 % 116%	119	120 119	120) 1195	1205 1187	109 20
Closing	1114	116× 117	121 5	116%	116%	119%	1195	119%	107
July						• -			
Opening	117%	1175	121%	1175	118%	116%	115 X	116%	108
Higness	123× 116×	117%	125.5 1215	1235 1175	128%	1/25	1225	122	1145 1075
Highes Lowest Closing	1332	122%	125%	123,	1235	1225	122%	122	1145
August-									
Opening Highest	124 % 125	124 x 123	125 1	123%	128 % 124 %	122% 133%	122%	1221	116 1165
Lowest	1215	1225	122%	120%	110%	1195	1193	120 2	1125
Closing	1284	123%	23 4	1225	1225	121 2	121 %	120 🖌	113%
September-	13.1	10014	1.01.	10014	10014	1011/	19156	1003/	1125
Openiug	131 121	123 V 123 V	123¥ 123¥	1285 1225	122 ¥ 122 ¥	121?; 121%	12136	120¥ 120¥	1125
TOM6.1	119	119	1195	1125	1181	116 🖌	116%	117	1031
Closing	119¥	119	1195	118	118%	1174	117%	117	1081
October	119%	119	120	119	119%	117%	1195	118%	1095
Opening	120 1	110	121	1:95	120	119%	118%	118	109 🖌
Highest Lowest Closing	119	1185	1195	117	117	115%	115%	116	1073
	119%	119¥	119 🗶	117.2	119%	1165	110/8	11078	101/8
November— Opaning	1191	119%	116	113%	114	119	1165	1165	108
Highest	1191	119%	116	118%	1:4	116米	1161	1165	103
Lowest	113% 115	115¥ 115¥	$\frac{1123}{1123}$	110% 111	111 111%	1135 1185	113¥ 118¥	113 X 113 X	106 % 107
Decembe:-	110	44076	41474		A14/8	1.0/8	/4		
Opening	115%	1135	112%	1105	1'0%	113	1181	113	106%
Highest	1205	1165	116	1135	114%	116%	1165	116¥ 112	110%
Closing	115 v 115 v	112 <u>1</u> 114 <u>1</u>	111% 111%	110 113	110¥ 111¥	118	113×	115	6%
			/*						

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January,

COMMERCIAL CHRONICLE AND REVIEW

Monetary Affairs-Rates of Loans and Discounts-Bonds sold at New York Stock Exchange Board-Price of Government Jecurities at New York-Course of Consols and American Securities at New York-Opening, Highest, Lowest and Closing Prices at the New York Stock Exchange-General Movement of Coin and Bullion at New York-Course of Gold at New York-Course of Fore gn Exchange at New York.

The closing month of 1869 was one of general dulness in business circles, partly perhaps the result of the bilious croakings of a section of the press, but more to be regarded as the expression of the generally conservative feeling which characterized the latter half of the year. The condition of the money market was comparatively easy. Some considerable amounts of currency were sent, during the first two or three weeks, to the West and the South, but without materially affecting the legal tenders of the banks, the weekly averages cf which ranged between \$16,800,000 and \$14,300,000. This amount of the paper lawful money reserve was of course very unusually low, and one or two brief efforts were made to turn that feature of the banking situation to speculative account, by locking up currency: but, on the other hand, the specie portion of the reserve stood unusually high, ranging between \$28.400,000 and \$30,600,000, so that the combined reserve maintained constantly an ample proportion to the demand liabilities of the banks. The operations of the Treasury were on the whole favorable to the banks, its disburrements on account of purchases of bonds being materially in excess of its receipts against sales of gold. The continued scarcity of small currency had the effect of limiting the money remittances to the West and the South ; toward the close of the month, however, the lower denominations of notes were in better supply, but without affecting the shipments of currency, the course of exchanges with the interior having turged in favor of this city. At the close of the month there was the usual calling in of loans by corporations, to provide for the payment of dividends and interest, with the result of a partial stringency and an advance in rates on call loans to 7 per cent. in gold; the general rate on demand loans for the month, however, was 7 per cent. currency. The discount market has showed more steadiness, and, as usual at the close of the year, less activity. The occurrence of a few failures, mainly of minor firms, temporarily checked confidence. and helped to sustain rates at their former high figures, prime double name paper ranging from 8@12 per cent, and prime single names at 10@20 per cent.

The market for Government Securities has been more active and more buoyaut. There has been a diminished supply of bonds coming from bank investors which, together with a good export demand and the purchase of \$13,000,000 Fiv-Twenties by the Treasury, produced a comparative scarcity of bonds and an advance of 14@3 per cent in prices. The tone of the President's message, and of the department reports, at the opening of Congress, had a favorable effect upon the public credit in Europe, resulting in the shipwest of several millions of bonds during the first half of the month, Sixes of 1831 and Ten-Fortics being in especial demand, owing to Secretary Boutwell's recommendations relative to the funding of Five-Twenties. The usual purchases of dealers, in anticipation of the January demand for the reinvestment of interest and COMMERCIAL CHRONICLE AND REVIEW.

dividends, also had a tendency to strengthen the market toward the close of the morth.

The following were the amounts of bonds purchased by the Treasury during December. The purchas s marked * are for the Sinking Fund:

Dec.	. 1	\$2,000.000
••	¥	1.000.00
••	8	2.00.000
**	15	2,000,000
**	16	*1.0 0.000
	22	2,000,000
46	29	2,000,000
••	8)	*1.000,00)
	Total	18,000,000

The total transactions in United States bonds at the Stock Exchange for the month amount d to \$12,500,000, against \$13,800,000 for the same month of last year.

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

Classes.	1863.	1869.	Inc.	Dec.
U.S. bonds	\$13 883,600	\$19,532,900	\$	\$1,859,700
State & city bonds		8,814,000		1,161,750
Company bouds.	1,912,900	1,668,000	355,800	•••• •
Total—Dec :mber	990.000.580	\$17.814 900		\$2,165,650
Since January 1	915 915 940	810.541.539	\$65,236,819	• • • •
	A10,210,810	01.10271000	&	

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

PRICES OF GOVERNMENT SECURITIES AT NEW YORK.

Day of	-6'e, 1	891		-6's, (5	-90 yrs.)Couno	n	5'8	10-40
month.	Coup.	Reg.	1863.	1864	18 5.		'67.	164.	C'pn.
1			11:1%	1:05	110%	113	1131	118	1083
2	115%		113	110%	111%	118	118%	1131	106%
8	116			110%	1111	113%	118%	118	1075
4	2.0	1121	1145	111%	1 23	114	114%		1035
К	115%	1131	116	1125	1148	115%	115%		1073
7	118%	114	115%		118%	115 %	116		
8	118	1145	11534				115%	• • • • •	1083
	1203		115 %	113%	113%	115%	1 6%	115%	110%
9 10	1:05	•••••	1 5	113%	1/8%	115%	1114	TIDA	110
	120%	115%	115 5	1135	118%	116 %		i16×	110%
	120%						1165		
18		:::	1155	118	:185	11536	116	116	110%
14	119	116%	114%	119%	118%	115 %	115%	116	110%
15	1193	116	114	1:2%	112×	115	110%		1095
16	119%	115	118%	1125		113	1155	:15	109%
17	118%	115%	113 🖌	111%	1124	1.2	115 1		109 🗙
18	118%	1155	1181		111%	114	1:4%	114%	
20	1185	• • • •	113 🖌	111%	111%	114	1143	• • • • •	109
21	119		112%	111 %	1115	118 🗙	114	••••	108 🖌
94	118%		1181	111%	111%	118%	11436	114%	1083
\$8	119		118		1121		115%	115	
24						114%			
25				(C)	hristma	us). –		-	
27	119		1181			114%	114%		108%
24	118%		1135	112	119	114%	114%		
29	118%	1145	112%	1115	119	11 1%	1:4%		109
80	118	1:45	1113	119	iiix	1145	1145		108%
81						115 %	1159		109 %
•••••••••••••••••••••••••••••••••••••••						1.07		•••••	1007
Opening	115%	1121	112%	110	110%	113	11:32	118	106%
Highest	120%	116	116	1132	114%	116	1182	1161	110%
Lowest	115%	112	111%	1105	110%	113	118	118	1063
Closing	119	111X	111%	112	111%	1155	115 ¥	115	109%

1870]

[January

Date.	for	U. S.	secur Ill.C sh's.	Erie	Date.	for	U.S.	secur Ill.C. sh's.	Erie
Wednesday 1 Thursday 2 Friday 3 Saturday 4	92% 92% 92% 92%	84 34 84 34 85 85 36	9916	91 20¾ 20¾ 20¾	Thursday23 Filday24 Saturday25 Mo day27	921%			
Monday	9214 9214 9214 9214		100¥ 99¥ 99¥	20% 20% 20%	Tuesday28 Wednerday29 Tursday80	9216 92 9236	8' 1/2 8' 1/2 863/8	99%	1814 1714 17 1714
Friday	924 924 925	86 85% 85%	99% 100 99%	201	Lowest Highest	92 92%	8434	1023	16% 21 4%
Wednesday	92 921% 921%	8614 8574 8534	100 99%	20% 19% 19%	Last Low) 97 Hig	92%	81.3%	1021	17%
Monday	92%	86	100	17%	Rng (Z.S	2	117%		11%

COURSE OF CONSOLS AND AMERICAN SECURITIES AT LONDON.

The stock market has shown an extreme dullness, as will sufficiently appear from the fact that the total transactions at the Stock Exchange for the month ware only 189,840 shares, against 1,093,730 shares in December, 1868. This depression appears to be due to a natural reaction from speculative excesses, and to the exhaustion of the means of a large proportion of the large class known as "inside operators." The causes of this reaction are discussed at length in another column. There have nevertheless been wide fluctuations in prices, the variations having ranged between 4 to 104; and the fact that these wide variations have failed to induce a more active speculation o ly indicates the depression in this particular interest. Toward the close of the week, a stringent condition of the money market, concurrently with a decline in the earnings of the Western roads, had the effect of weakening prices, and the year closed with a market as weak as it was dult. We take this occasion of correcting an error in our last monthly summary of transactions in November. The s le of reilroad stocks at the Stock Exchange should have been stated at 369 660 shares, and the total of all classes of stocks for the month at 445,462 shares. From the subjoined statement it will be seen that the total sales of stocks at the Exchange for 1809 was 10,513,058 shares, which is 92 0,344 shares less than the aggregate business of 1868; a fact which strikingly illustrates the declension of speculation.

STOCKS	BOLD	AT.	THE	NEW	YORK	STOCK	EXCHANGE	BOARD.

Classes.	1868.	1869.	Increase.	Dec.
Bank shares		8, *26	1,629	
Railroad "	665,099	95,031		870,008
Coal "	5,757	8,808		8 44)
Mining "	15,050	29,720	8,650	· • • • •
Improv'nt "	9,100	1,000		8,108
Telegraph "	24,686	12,118	••••	12,568
Steamship"	41,269	83,9%		7,873
Expr'ss&c"	31,943	17,171	•••	18,671
Total-December	1.093.780	183.840		998,890
Since January 1.		10.518.058		9,200,244

The following table will show the opening, highest, lowest and closing prices

ot all the railway and miscellaneous securities sold at the New York Stock Exchange during the months of November and December, 1869 :

Exchange during the months of	noveu	-Noven		emoer	1009	-Necem	h	
Railroad Stocks-	Open	High. I			men +	tich. I	041	Ulos.
Alton & Terre Haut		28	25	:5	26	265	25	25
" pret	. 58	55	58	58	57	57	57	57
Bos on, Hatford & Erie	11	11	9%	10	10	10	7%	75
Chicago & Alton	146%	152	145	148%	145	1465	141	112
do do pref Chicago, Burl. & Quincy	140 %	149 % 155	146 <u>%</u> 147	148 <u>%</u> 152	145%	1153% 151	140	148
do & Northwest'n	. 69	75%	65%		151 71	161	1475 665	148 68
do do pref		59	834	74 K 81 X	875	90%	80%	815
do & Rock Island	. 103	1061	102%	106 %	103%	10.16	1:1%	108
Cin Hum, & Dayton,					75	75	75	/
Columb., Chic. & Ind. C	29	23	51 J	21 3	22	28		
Cleve. & Pittsburg do Col., Cin & Ind	16	86	79	80	73	84	79	83
do Col., Cin & Ind.	78	78	74%	74 x 105	74 105	75	735	74%
Del., Lack & Western	100	111 109	1013	109	105	108 112	105%	107 2
Dubuque & Sioux city	29.4		27	275	2.3	27.5	107 ¥ 1	108 225
do preferred		58	49	463	45	46	89	89
Elariem	. 141%		121	129	1 16	136	125	130
Hannibal & St Joseph	107	1.8%	107	107%	1014	109	1045	1073
do do pref	107	209	106	106	1015	109	101	10734
Hudson River			154	135				
Llinois Central	1375	140	181	188	132%	134	130	180
Lake Sho. & Mich. couth Long Irland	אַויי	i 91 %	86 X	8•X	51% 52%	87% 52%	53% 52%	85
Mar. & Cincin., 1st	20	2 1 ^{°°}	181	20	20,50	21,2	20279	5236 21
Michigan Central			1195	121	120	1215	117	1178
Milwausce & St. Paul	673	71	6.8	67.36	663	74%	6**	73
ao do pref	79%		78	82%	61 16	8:32	81	85 34
Morris & Essex	875		87	97	57.4	88.7	85	65
Now Jersey		1.0	120	120	1193	11936	1195	119%
do scrip	113	119 9:14	112 89	113	87			
do Contral	<u>9</u> 5		1691	₽8 164¥	01	, 94%	65 <u>%</u>	83
do & (R. Catk	96	96	87	87	85%	9.4	18%	85%
do srip	81	83%	74	74	77	815	77	81%
do & N. Haven		141	138	140	140	140	140	140
do do scrip	132	141	132	141	110	140	187	187
Norwich & Worcester	108	108	108	108	••••			
Ohio & Mississippi	26	27 % 69	2456 69	24 % 69	21%	26 1	21) 5	23%
do do pref			208	203	20	265	193	101
Panama. Pitta, F. W. & Chi. guar.	85	38	85		865	8934	195	193 264
Reading	963		95¥	874 98%	975	101	97.5	99%
Rome, W. & Ogdensb'g	105	103	105	105				
Toledo, Wab. & Western	634		55	55	51.4	57%	493	493
do do dopici		75	75	75	72	72	71	73
Miscellaneous-		28		00	04	0017	••	
Cumberland Coal Pennevivania Coal	27		26	26	24 2:5	26¥ 235	94 235	25
Witksharco	•••	• •••	••••	•••	Ĩ.Ŭ	65	2333 60	233 60
Witksbarre Del. & Hnd. Canal	122	122	120	120	220	121	120	120
Pacific Mail	593	68	61	51	47	585	43	43%
Boston Water ower				• • • •	185	18%	13%	138
Brunswick City Land			. 9	9	_8%	85	8.4	8,4
Canton	52	રહેસ્ટ્ર	60%	51	50	51	48%	485
Mariposa do pref	8	8 ≰ 16%	8 15¥	8 1554	7X 15	8 1614	74	7×
Quicksilver.	15	155	135	185	18%	181	14%	14 1436
West. Union Telegraph		28%	84 2	31	8476	35	82	823
Bankers & Brokers Ass.			10.1%	108				U4 X
Express								••••
Amer.can M. Union	81	86 X	85	85%	853	42	85	38
Adams	68	59	5 5	57	50	63%	50	6:34
Merchants' Union	583	6 693	51 1	52	95		.9%	94
United States	19	1. 101×1. 20火	16%	5% 16%	49% 16	52 ×	48 16	101
		40 X	103	KOX	~ 10	1101	. 10	20%

The gold premium ranged during the month between 119 $\frac{1}{2}$ and 124 the tark of business having been done between 120 and 121. The steadiness of the primium, together with the continued depression in speculation, have causat the transactions of the Gold Exchange to be very light. Repeated efforts have been made by a few wealthy operators to influence the premium, but with discourning results, the largeness of the supply having rendered the marke, to a certain extent, unmanageable. The Treasury issued proposals for the sale of \$11,000,000 of coin during the month; but of this amount only \$8,000,000

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was actually sold, the bids for \$1.000,000 being refused as too low, and \$2,000,000, announced for sale in the last week, being withdrawn, apparently from an indisposition on the part of the Secretary to unduly depress the premium. The exports of specie for the month were strictly nominal, and the payments for customs at this port only \$6,969,000. At the close of the month the Treasury held \$40,170,380 of private coin against certificates, while the average amount of specie in the associated banks, for, the week en ing on December 31, was \$31,166,9:8-figures which sufficiently indicate the unusually heavy supply of gold on the market and in part account for the weakness of the premium.

Date.	Openi'g	Lowest	High'st.	Closing.	Date.	Openi'g	Lowest.	High'st.	Closing
/edneeday	1 122%	121	1914	192	Friday	120%	120%	120%	120 %
hareday	2 1 2 2 4	133%	148%	1921	Saturday 2				
riday	5122276	11001	100	123 2	Monday	120%	120%	18.1%	1207
onday	11981	142-	1984	1991	Wednerday .2				
uesday	19172	1 1 1 1 1 1 /	1981	1.992	Thursday 3)	11972	1102	190	1197
eduesday	122.4	1234	194	12312	Friday	1195	119 2	19.12	12.1
hursday	123%	128%	1 8%	1234	3				
riday	128	122	128 1	1231	Dec., 1969	1224	11956	124	1903
sturday	1231	1235	1233	118%	* 1869				
onday I	31128	1122 1	18	1 24	⁴⁴ 1867				
nesday	1122	122	1333	123	** 1866				
/edneedav	51121 🗙	121 🖌	121 🖌	1215	** 1865				
hursday 1	121%	1814	121%	121%	** 1864				
r dıy	11113	1:0%	121%	1:01	** 1863				
aturday,	312 56	11.01	1.0%	1102	1862				
ondny	120%	120%	1.6.2	12054	•• 1861	160	100	100	100
nesday 9	13.1%	119%	121%	12015	10100 Ton 1 1000	1019/	110.	1.4.1.	1001
ledneeday	1.0%	120/16	120 %	120%	5 ce Jan 1, 1809.	11.04.32	1113)	103%	11207

Foreign exchange was sealy, out, as usual toward the close of the year, the demand for tills for annual settlements of accounts produced a firmer feeling for the last half of the month.

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

COURSE OF FOREIGN BACHANGE (OU DAIS) AT NEW TORE.								
		London.	Paris.		n. Bremen.	Hamburg.	. Berlin	
		cents for	centimes	cents for	cents for	cents for	cents for	
Davs.		54 репсе. 109 @:09%	for dollar.	florin	rix daler.	M. banco.	thalers.	
1		109 @:09%	51-51756	40%@40X	78%@79	85%@36	71%@71%	
9		108%@10	518%@517%	40% @40%	794 @7:14	86 03:6%	71 2 @71 2	
2		101%@108%	518 4 0517 4	4.13 1.40%	798 2798	84 (1.3.1%	71 4 @71%	
4		10-%@	518%@518%	40%@10%	794 @7.1%	8 @ 65	7120712	
2	•••••	.108%@1^8¥	518% @518%	402 @40%	79 60793	8: (2.90%	712 071%	
		108% @108%	5184 @51-5	40%@40%	795 @793	56 (236)	71 8 @ 71 8	
1	•• ••••	108%@10-5	513% @518%	40 - @40 %	794 6 79%	85% @ 36	11¥@11¥	
8	••••	1085 @1084	5193 @5184	40%@40%	792 @79%	85% @36	71. @71%	
		1083 @1085	514% @51+¥	40% @40%	794 0 79%	35% @30	714 @715	
10	•••••	103* @103*	519% @518%	405 @405	79 . @ 79 %	85 % @86	7 2 6712	
11		.108% @109%	6193 @518%	403660415	795 6 79%	85% @36	712 @71%	
13	•••••	108%@109%	5193 @518%	40%@40%	79 % @ 79 %	85% @36	71 . @71 .	
14	••••••	1087/@103	5185 @5175	40%@40%	79 60795	85%@36	71 0711	
10	••••	.108%@10	518 4 0 517 1	40% @40%	79 @79%	85% @36	71 67:2	
16		.108%@119	518% @517%	40% @40%	7) @79%	85% @86	71 0712	
17	•••••••	118%@108%	51+5 @5175	40% @40%	7) 679%	85% @ 6	71 6715	
19	••••	108% @1 8%	51 . 6518	405 @403	79 6,79%	85% @36	71 6714	
20	••••	.108% @108%	\$18% @5 84	40% @ 10%	79 67 8	85% (0.36	71 0714	
21	•••••	.108%@103%	514%@318%	40% @40%	79 6795		71 6711	
22	••••	10-% @10-%	K191/05171/		79 6 98	85% @ 36		
23	· · · · · · · · · · · · · · · · · · ·	108%@10)	518%@517%	40%@40% 40%@40%	79 079%	85%(036 85%(036		
		.108%@109	518%@517 %			00/2000	71 @71 🕱	
25	••••	1001/0100	E101/0E171/	(Holida		987/098		
27	• • • • • • •	108%@109	5'8¥@517¥	40%@10%		35%@36	71 @71¥ 71 @71¥	
2 8		.108%@109	518%@517%	40%@40%		85%@36		
90		108% (0.05%)	5175 0	40%@	78%@	85%@	71%@	
30		108% @108%	517 % @	40% @	78.00	35% (0	71.00	
81		108%@108%	<u>517 × @</u>	40%@	78 X@	85%@	71%@	
		103%@109%		40%@40%	7*%@79%	85%@36%	71 @71%	
	Dec., 1868	109 @109%	618%@518%	41 @41	78 X@ 79X	86 @35,	71X@71X	

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RAILROAD ITEMS.

THE LOUISVILLE BRIDGE.—The Louisville Bridge is opened for traffic. This is one of the mot remarkable engineering achievements in America. Several of its piers are built in the rapids of the Ohio, where the water runs at the rate of twenty miles an hour. Its total length is exactly one mile-5,280 feet and it has twenty-seven spans, two of which are longer than any others now in existence in America. The spans over the channels are 350 and 400 feet long. The superstructure is placed above the grade on these spars, so as to give as much space as possible underneath for the passage of steamboats. In the Itdiana channel there will be a perpendicular space below the bridge of 451 feet at high water, and 671 feet at low water, which will permit the passage of most Ohio boats without opening the draw. The plan of the bridge is the Fi-k sus-Although so large and so satisfactory in every way, its cost pension truss. will not excee 1 \$1,500,000, including the approaches at each end, which are 27 miles long. The bridge was designed and superintended by Albert Fink of the Louisville & Nashville Railroad, its Chief Engineer, and F. W. Vaughan, Assistant Enginer. It has been built by accompany, which was organized by the late James Guthrie, but of which Mr. W. B. Hamilton is President. It was commenced in July, 1867. This bridge will be especially valuable to Louisville, for while it permits the cars of the northern roads to enter that city, the broader gauge of the roads south of the Ohio will prevent the extension o those udvantages further south — Western R R Gazelle. KANSAS PACIFIC RAILWAY RONDS — The large amount of funds thrown upon the

market for investment by the heavy purchases of five twenties on the partof Secretary Boutwell, must find new chambers into which they can be safely and profitably directed. A great part of these funds are undoubtedly re-invested in first-class railroad bonds at such rates as to pay a very large difference to the holders in the way of interest. Take for instance, the Kansas Paritic Railway gold bonds, now offered by Dabney, Morgan & Co. and M. K. Jesup & Co., two eminent banking houses in New York. This loan is secured by a railroad in successful operation for 487 miles. and earning more than enough to pay the interest on the new loan. It has a'so 8,000,000 of acres in Kansas, which are being soll for its development, together with an additional 8,000,000 acres in Kaneas and Colorado, which have been set apart as a sinking fund for the payment of the loan. The agents estimate the value of the road to day at \$22,800,000, and this property is offered as security for \$6,500,000. The price of the Kansas Pacific Railway boud is 96, with accrued interest in cur rency, five twenties of '65 sell at 115, and as both securities bear 6 per cent. gold interest, the difference in the railroad bonds is apparent. Already \$2,500,000 of the bonds have been sold. The agents reserve the right to increase the rate, and it will be well for our friends to sen i to them or pamphlets, maps and circulars, and investizate the matter for themselves.

ALABAMA RAILROADS.—The following extract from the late message of the Governor of Alabama shows the operation of the law of that State granting aid to railroads:

"By an set of the General Assembly, approved February 19, 1867, it was made the duty of the Governor, on the part of the State, to endorse the first mortgage bonds of railroad companies, when certain conditions were complied with. Before such endorsements could be obtained, twenty miles (f road had to be built an i equipped. Then, the Governor was to endorse for \$12,00) per mile for the road proper, and an additional amount for bridges, viz.: sixty dollars per lineal foot for bridges made of wood, and one hundred per foot for such as were constructed of iron. This rate of endorsement was to continue for every subsequent section of twenty miles until the road was completed.

"By an act approved September 22, 1837, this law was so amended as to increase the rate of indorsement to \$16,000 per mile. It also provided that indorsements should be made for each section of five miles completed after the first twenty, an t so much of the former law as related to bridges was repealed. Un er the law, as thus amended, indorsements up to the present time tave been made as follower.

For the Alsbama & Chattanonga Bailrowi	\$1.900.000
For the Montgom ry & Enfanta Bail ead	480 000
Fo: the Selms, Marion & Memphis Railroad	820,000

\$2,600 000

"These roa is are in the ban is of gentlemen of capacity, energy and responsibility. There is every reason to believe that they will be completed at an early day, that the interest on the bunds will be promptly paid as it falls due, and that everything else will be done to prevent loss to the State on account of the indorsement."

DEED TAID TO RAILEGADS.—The Detroit Tribune says: "At the request of ninety-four electors of our city, mong whom we recognize many of our heaviest business men, Mayor Wheaton has ordered a special election, to be held on January 10, for the purpose of deciding whether municipal aid to the extent of three hundred thousand dollars shall be granted to the Detroit and HowellRailread Company. The condition upon which the lean is asked are that the shops of the company shall be permanently located in our city; that the aid shall be in the form of coupon bonds payable semi annually at the rate of 7 per cent; that one-third of the bonds shall be delivered to the company upon the completion of the road from Detr is to Plynouth, one third when it is completed to Howell, and the remainder when it is completed to Lansing; and finally that the company shall execute a sec nd mortgage on the road and its property to secure the payment of the interest on the bonds accroing after ten years, and to secure the full payment of the principal at the maturity of the bonds, the first mortgage not to exceed \$18,000 for each mile of its track."

THE PACIFIC ROADS have agreed upon Ogden as their connecting termini, on the following basis :

The Cent al pays the 'nion for the track \$3,200,000; but the former will obtain the subsidy bonds of the government at the rate of \$32,0.0 per mile, about \$1,900 -000. The Central, therefore, really pays but \$1,30,000 for the 60 miles, or about \$20,000 a mile. The \$3,2:0,000 which the Union gets will enable that company to settle with its contractors and creditors.

It was of the highest importance to the Central Company to own the road as far east as Ogden, as it secures three desirable things; admission to the Weber coal mine; connection with the entrepot of the Montana trade; directners to Salt Late City. The great highway between the Montana gold fields and the Pacific Railway strikes the latter at Ogden; and the road to the Moriano capital commences at the place. Both companies intend to erect extensive engine and repair shops at this grand junction.—Railway Review.

THE CHEEPEAKE AND CHIO RAILEGAD.—RICHMOND, Va., Nov. 28.—The steckholders of the Chesapeake and Ohio Railroad, last night, ratified a contract with C. P. Huntington, W. H. Aspinwall, Pliny Fisk, and their associates, of New York, for the completion of the road. The gentlemen named and their associates in the contract were elected directors for the ensuing year, with Joseph R. Anderson and General Wickham. The contracting parties are to finish the road or get nothing for their labor. It is stated that Mr. Huntington will be President, to reside in New York, and General Wickham, the present President, will be Vice-President, to reside on the line of the road.

SPECIAL NOTICE.

THE CRAIG MICROSCOPE.—PATENTED MAY 24, 1864.—The Craig Microcope is quite a wonder in its way. It is said to be the only Magnifying Glass ever invented which is adapted to the examination of living insects, confining then within the focus, feet up or down. It is also suitable for examining bank bills, engravings, flowers, leaves, seeds, minerals, cloth, wool, the skin, &c., being adapted to a greater variety of purposes than any other n icroscope. Every Banker, Merchant, Farmer, Gardener, Bee-keeper, Seedman, Naturalist, Botanist, Miner, Druggist, Student and Pleasure seeker should have one. It is also an instructive and unusing gift to a friend or child. It can be folded up and carried in the pocket—ever ready to made examinations from Nature's great labaratory—Price \$2 50. Sent in a neat box, prepaid, to any part of the world on receipt of \$2 and five three cent postage stamps. Address GEO. MEADE, Chicago, Illinois, or JOHN HALL, Bergen, N. J.

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MERCHANTS' MAGAZINE

AND.

COMMERCIAL REVIEW

FEBRUARY, 1870.

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THE BEVIVAL OF OUR MEBCHANT MABINE—CONSTRUCTION AND PUBCHASE OF IBON SHIPS—LETTER TO HON. JOHN LYNCH.

BY CAPT. JOHN CODMAN.

SIR:—I purpose, with your kind permission, to ask your attention to some remarks and statistics touching the rise and fall of the American merchant marine, and to some suggestions, or rather a single suggestion, for the renewal of its prosperity. Little can be added in the way of argument to what I have often written for commercial newspapers in Boston and New York upon this subject, but new facts are every day corroborating the views advanced years ago, and these still point to the same—the only remedy.

More than twenty years since the relative advantages of wood and iron in the construction ef ships, and especially of steamers, were discussed

by some anonymous writer and myself in the columns o the New Yo Journal of Commerce. My opponent favored the former material, an when, as I flattered myself, he was driven to the wall in the discussion of durability, cargo space, and danger from lightning, he fell back upon wh he considered incontrovertible at any rate, "Wood is buoyant, iron is not, when waterlogged;" forgetting that a steamer of any kind must have machinery in her, the weight of which, with the addition of the res of her capacity being occupied by water, would surely sink her. There was one argument, however, then used against iron, which I was boun to admit had a certain force, but which has lost much of its force since that time,-I mean the quick fouling of iron bottoms. In those days, dockage was rare and expensive, and was scarcely to be obtained at all, especially for large ships, excepting in a very few of the ports of Europe and America. At this time, although it must be confessed that no lasting coating for iron has been discovered, still the facilities for docking all over the world have so increased that this difficulty is infinitely less; and science has also disposed effectually of the vagaries of the compass.

Time has, therefore, settled one great point for us. Iron is better than wood, and the proof of it is, that all nations, excepting the United States, use the iron in preference. Our people do not use it, because iron and the labor on iron are too costly, and because not being able consequently to build iron vessels ourselves, our ridiculously absurd navigation laws prevent us from purchasing such ships, and we thus deliberately throw the trade in them into the hands of the nation that can build them cheapest, and into those of others, like the Germans, who buy their ships in England. Our action quo ad hoc is neither more nor less than national suicide ?

I am appealing through you to our government for a repeal of the present odious law—a law which expressly forbids us to hoist the American flag on any vessel that is not built on American soil and launched into American waters. It is not a party question. I almost wish that it was, for then it would commend itself to the ambition of some politician. It concerns equally the Democrat and the Republican, and, paradoxical as it may seem, the free trade men and the protectionists alike; for the present law, while clearly in opposition to free trade, protects foreigners instead of our own people. Yes, we protect the British, German, and French shipowners, captains, engineers, crews and their families, insurance companies, ship-chandlers, and even the shipbuilders and machinists who do their repairs at home instead of in ou yards—against ourselves!

When last in New York one of our first shipbuilders told me that he wished the law repealed, because, he said, "our business is now so nearly

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dead, that it is worth nothing, whereas if our merchants owned the ships that came into this port, we should have ten times more work to do in repairing than we now have in building." I know that there are certain antiquated shipbuilders on the eastern shore, of whom the newspapers report occasionally that they have built a fine schooner or possibly a bark or a ship (for the coasting trade in almost every instance), who inno cently suppose that the abrogation of the law would be an injury to them and their little parish; and who moreover flatter themselves that if they can get Congress to lessen the duty on copper and hemp they can compete with iron hulls and wire rigging! Accordingly they make periodical journeys to Washington, perhaps to find General Jackson. But Congress pays no attention to these old fogies. To afford them relief, it would be obliged to do much more than they ask. The duties should not only be taken off from cotton and hemp, but iron and coal mines should be established in their neighborhood for their express convenience, their workmen should be obliged to labor for one dollar per day-all internal and inward revenue dues should be abolished for all articles consumed by their families, and their people should give up their roast beef and live on porridge! When all this comes to pass the Maine shipbuilder can perhaps with a few years experience compete with the Scotsman.

Possibly they would be the gainers in the long run, if, like Mr. Briggs, whom we all remember as one of our best Boston shippuilders, they would take a run over here and after looking at the work going on, come home again, and selling out their stock in trade, go into some other business. At most the Maine shipbuilders build only for the coasting trade. and if it were deemed advisable that the whole country should suffer for their supposed benefit, the law might be abrogated in so far only as relates to foreign trade, leaving the coasting trade to be still carried on in American built vessels. Protectionists would then have nearly all they have now, for it is notorious, and the marine columns of the newspapers bear daily witness to the fact that nearly all our foreign trade is carried on in foreign bottoms. This we cannot help, for so long as the treaties with England, France, Germany and other countries exist, our merchants cannot be prevented from importing their merchandise in the cheapest manner. We may still keep up our coasting monopoly, and thus oblige merchants and ultimately consumers to pay more for their goods than if cheaper vessels were allowed to carry them. We may, for the sake of benefiting Pennsylvania iron, force our railroads to use it, even if English iron could be had for half the money. But this class of protectionists. although exercising an unlimited amount of tyranny on our own highways, seem to forget that they cannot control the ocean, which is the

highway of the world! In order to do that, they must abolish all treaties, and enact a law that none other than vessels under the American flag shall enter our ports. The result of such "protection" as this would be that American vessels would not be allowed to enter foreign ports, and all the European trade would be carried on through Canada, and thence in British bottoms.

But we must take facts as we find them. Our produce is carried in British built ships from our ports. Our merchants ship and receive almost all their goods in British built ships, and what is most humiliating of all, our government pays subsidies to daily lines of British built steamers under toreign flags, and no subsidy to any transatlantic line of our own, and our people when they go abroad or return home, can never see the stars and stripes waving over their heads—because, and all because we insist on protecting—whom ? why the foreigners instead of ourselves !

In the old days of wooden sailing ships, of cheap living, and of comparatively cheap labor in the United States, our mechanics advanced so rapidly in skill of workmanship and in perfection of model, that the English shipbuilders were not only rivalled, but far outstripped in the race. Though her navy was still the largest in the world, the commercial marine of England was vastly inferior in speed, symmetry and discipline to the American, and was fast yielding to it in amount of tonnage.

Who does not remember our magnificent liners and China clippers ? Our ships were built cheaper and better than they could be built in England, and therefore English merchants preferred to ship their cargoes in them rather than in British bottoms, because they could afford to carry the goods at a cheaper rate. They acted precisely as our merchants act now. But did their government act like ours ? On the contrary, it saw its commerce declining, its seamen becoming Americans, and thus depriving their native land of their services in case of war, while American shipowners were making the profit on freights that Englishmen before had made.

At that time the navigation laws of England were the same as ours now are, and, moreover, she had a powerful and influential boly of shipbuilders to contend against, which we have not. Still, in face of the difficulty, and even with the necessity of bringing temporary disaster on a class for the good of the nation, the English wisely abolished their system of protection, and gave their merchants the liberty to come to the United States for their supply of ships.

Neither was there any eventual loss to the builders, for they turned their attention to iron; and now the wooden clippers and packets are dying out, as no more of them are being built, and the age of wood and sails has given place to the age of iron and steam. These are revolutions

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in the nature of things that old fogyism cannot stop, any more than it can stop the revolution of the earth by holding a handspike against the sun.

If we examine the statistics of English and American vessels engaged in foreign trade, we shall find that in the year 1858 they were about equal, being in round numbers 5,500,000 tons each. After that time the British tonnage gradually increased, and the American tonnage slowly decreased in comparison, till the year 1860, when the war put the finishing stroke to our commercial marine, and in 1867–1868 the English tonnage had run up to nearly 8,000,000, and ours had fallen off to 4,300,000. This includes inland, river, and lake navigation. So nearly as can be estimated, the tonnage engaged in the foreign trade was less than 1,300,000, the exact statistics being at the close of the year 1863:

Sh'pping on the Lakes	. 695,694 . 461,217
 on the Atlantic and Gulf, (the greater part coastwise,) 	. 166.512
Total	. 4,818,898

By some this will be accounted for in two ways. First, by the transfer of many of our ships to the British flag, as a security against the rebel cruisers; and secondly, by the raids of the Alabama and her consorts. Doubtless both these causes have something to do with the matter; but the first is not of its supposed importance, and the latter is almost infinitesimal. For a better judgment of fact, let any one who has eyes survey our deserted shipyards, and then come over here and look at the business doing upon the Clyde alone.

It was an occasion and an era, when, two years ago, thousands of people went from Boston to Newburyport to see two steamers launched, which were to compete successfully with the Cunard and Inman ships for the carrying trade to Liverpool. They are still lying at the docks, overwhelmed with debt contracted in their short career. Here, you will see ships of equal size launched almost every week, and attracting so little attention that the neighboring workmen do not cease from their labor as these vessels slip from their ways ! That their business is profitable is evident by their increase.

I have taken the statistics of 1867 from a document issued by our government. Since that time, while our shipyards have been as idle as before, those of Great Britain have been increasing their business in a greater ratio than ever. Taking, therefore, into consideration the losses by perils of the sea, which have not been replaced on our side, we can scarcely have at this day more tonnage engaged in foreign trade than at the close of 1868, while Great Britan cannot fall short of 9,000,000 tons, If we continue in the same track of downward progression or standstill, it will not be many years before our commercial marine shall become nearly extinct. If we resolve that this shall be so, because our country having extended into the interior so vastly that our seaboard is not of the importance it once was, and, therefore, we have no further need of ships or of sailors, let us allow the humiliating fact at once, and call no more meetings for the consideration of the revival of our commerce.

I was about to say, let us become Chinese or Japanese, and admit to other civilized nations that they only are competent to perform the carrying of trade for us. But I will not do the Chinese and Japanese such injustice. Even these nations, just emerging from barbarism, entertain no such suicidal doctrine of "protection" as we do. Be it remembered that the United States is the only nation, civilized or uncivilized, upon the face of the earth, that puts an absolute prohibition upon the purchase of a foreign ship by its people!

Are we, because circumstances be; ond our control—such as the substitution of iror for wood—and because the taxes that civil war has brought upon us have made us unable to compete with England in shipbuilding are we to refuse to buy her ships for our use, especially when there is no possible interest of our own that we can injure by so doing ?

The question before us is, whether by our present policy of supine indifference we shall suffer our merchant marine to be totally annihilated. If we take that resolution we may as well abolish the navy likewise, for it will have no commerce to protect. And yet we must perforce support a larger navy than ever before in time of peace, because in time of war we shall want sailors. What manner of economy is this ?

Before the late war we had one of the largest commercial marines in the world, and, considering the importance of that, one of the smallest navy. Now we have a powerful navy and very little commerce. I well remember when in command of a ship in the harbor of Rio de Janeiro twenty years ago, and loading coffee with forty other American vessels, how one old sailing frigate was considered protection enough for all of us on the whole coast of Brazil. Three years since I was again in that harbor in a steamer, and mine was the only American flag that flew there, excepting those of seven gunboats and frigates and of an iron clad, whose only protege was the little Tijuca.

Yes, what manner of economy is this? If we will not have merchantmen we must have men-of war. When the late war broke out, small as our navy was in numbers of men and ships, it was instantly recruited to its full requirement of sailors from the merchant service, which also sup-



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plied steamers and sailing vessels for its first need. Remember, too, that until these men were wanted they were adding to the industry of the country by earning wages, paid them by merchants for value received, whereas we are now obliged to pay them for no real value received. In other words, a great part of the money disbursed for navy appropriations might be saved, and an equal amount might be gained to the country in the produce of labor, so that we virtually not only spend unnecessarily these amounts, but the double of them. Surely from both points of view, the necessity of a supply of men, and the economy of maintaining this supply, the restoration of our commercial marine is worthy of consideration.

I am aware that it has been proposed to introduce a bill into Congress allowing our merchants to buy foreign vescels upon the payment of a duty. This scheme must have emanated from the brain of some one who cannot have given the subject due consideration. We claim, to use a treaty phrase, "to be put on the footing of the most favored nations." Duties are levied for revenue and for protection. This is not a case for either. If Congress will not abrogate the law in toto, there will be no revenue from such a source as proposed, for we cannot afford to buy the ships and compete with other nations unless we have the same facilities that they have. In this competition for the carrying trade with the rest of the world, we must have nothing whatever to hold us back in the race, especially as the long continued indifference of our government has left us already far astern. We must have ships duty free, and also ship's stores out of bond, as in England.

As to protecting any home interests, I think it has been already demonstrated that there are none to protect. But if our antediluvian arkwrights still object, maintaining as they do at this late day, like my friend in the Journal of Commerce more than twenty years since, that wood is preferable to iron—then let an exception be made in their favor, let iron, steel and composite ships only be admitted duty free to our flag, and let the law remain as it is so far as wooden vessels are concerned. They will still have the market of the world before them, for not only will we buy their vessels of them, if we find them cheaper, and more profitable than iron, but the English, who have no prohibitory law, will do likewise. I have not heard, however, that any orders have gone out lately from this country to America for wooden ships. There is certainly nothing that looks like it upon the Clyde.

In the meantime, it may not be amiss for them to look over the estimates of Mr. Donald McKay, a well known shipbuilder of Boston, and a born Scotsman, I believe, with al-at any rate, a man of thrift and business capacity. He estimates the customs duties upon the articles required for a wooden ship of 1,000 tons at \$8,665 33 in gold. Let them put that into their calculations, and then add one hundred per cent for the difference in labor against them, and moreover find some means of stretching a wooden ship to the capacity of one of iron, and of making wood equally durable, before they solicit any order from this side.

There are certain things upon which we form fixed opinions that we wonder that argument is necessery to convince these whom we wish to influence. This subject is one of them, and yet it is not very surprising that while the arguments I have used are still uncontroverted so little interest is felt in the matter. It appeals to the individual interest of no one. It is everybody's interest—therefore it is nobody's. What little individual interest there is, is exercised against it, by that very small class of short-sighted shipbuilders that I have referred to, who imagine that they would suffer injury by a repeal of the navigation laws, and whose few votes seem to be of sufficient consequence for the whole nation to suffer on their account. As I have already hinted, the importers and shippers are supremely indifferent about it. Patriotism with them, generally, is a motive secondary to individual profit and convenience. They can now ship and import all they desire, and they care not under what flag it is done.

I shall still further, with the aid of figures, which are said never to lie, endeavor to place the subject before you in such a light that the correctness of these views cannot but be acknowledged, although people may not choose to interest themselves in what does not personally concern them. I have been lately spending some months in Scotland, and more particularly at Dumbarton, on the Clyde, where I have had ample opportunities for observing the immense amount of work going on in shipbuilding upon that river, and of making the acquaintance of gentlemen engaged in it at Glasgow, Greenock and Dumbarton.

The object of this essay is to convince my countrymen by argument which, I hope, has already been done—that our present navigation laws are onerous and useless, and then to show by authentic statistics that the Clyde is the natural ship-producing district of the world. It is as much so as the valley of the Mississippi is intended by nature for the supply of grain. That it is the region for such production is allowed by Great Britain. Therefore, she wisely admits all cereals duty free, because she cannot produce them herself in sufficient quantity for her own consumption. Let us imitate her, policy in supplying ourselves with a necessity equally imperative.

I shall now proceed to show that the capacity of this locality to supply the world with ships at the cheapest rates has not been over-estimated. The advantages of the Clyde consist in its location, its well organized 1870]'

system of labor, the cheapness of iron and coal, which are both abundant upon its banks, the economical habits of the workmen, whose requirements are so small that they are satisfied with moderate wages, and in the determination and the ability also to underbid the whole world in contracts for shipbuilding.

It is not many years since the Clyde was an insignificant stream, insignificant at least as regarded everything but its history, and the beauty of its surrounding scenery. In those days of wooden shipbuilding, Greenock, at its mouth, was a place of some commercial importance, while the shallow water opposite Dumbarton and Glasgow, excluded these towns from sny participation in the prosperity of their more fortunate neighbor. But of late years the whole river has been dredged, so that at this day, vessels drawing twenty-one feet can reach the wharves of Glasgow with ease.

If you would observe the work that is going on, you should take a steamer at the bridge in Glasgow, and after passing the quays crowded with shipping, you will see upon either bank for miles, steamers and sailing vessels in process of construction, and your ears will be almost deafened with the din of hammers and machinery. There are but intervals of quiet between Glasgow, Renfrew, Dumbarton, Port Glasgow and Greenock, all of which places are alive with this one industry.

Upon an average there are about twenty thousand workmen employed, and when the prolific nature of this population is considered, it may be computed that their families count eighty thousand more. Besides these a large number are dependent upon their labor in various ways. This strong force cannot be easily conqured. They are a well educated people, and they understand their combined interests so well, that they will submit without murmuring to any necessary reduction of profits or wages, rather than to see the industry, upon which their existence depends, departing from their hands.

Let those economists who prate of the "encouragement of foreign paupers" consider that these stalwart laborers and their families are consumers of our produce. The profit on the shipbuilding inures to them, the profit on the raising of grain to us, and then there is the profit on the transportation. This, we stupidly insist shall be theirs likewise. On the whole business we modestly claim but one-third, voluntarily surrendering the freight to England !

Upon the banks of the Clyde there are about thirty shipbuilding firms, all doing a flourishing business, but the gianis among them are:--John Elder, Glasgow; Barclay & Curle, Glasgow; A. & J. Inglis, Glasgow; Robert Napier & Sons, Glasgow; J. & G. Thompson, Glasgow; Tod & MacGregor, Glasgow; John Reid, Port Glasgow; Duncan & Co., Port Glasgow; Henderson & Co., Renfrew; William Denny & Brothers, Dumbarton; Caird & Co., Greenock; Scott & Co., Greenock; Steel & Co., Greenock.

By either one or the other of these firms, steamships have been and are being continually turned out for the Cunard Line, Inman's Line, Allan's Line, Royal Mail West India Line, Panama Line, French Transatlantic Line, Spanish and West India Mail Line, Hamburg and United States Line, Bremen and United States Line, Peninsula and Oriental Company's Line, British India Company's Line, Austrian Lloyds Line, Brazilian, Cbinese and Japanese coast lines, and others too numerous to mention.

This list will show not only that these great companies select these locality as their best and cheapest building place, but it will show that all maratime nations, including the Chinese, avail themselves of the Clyde for their own advantage. All nations, excepting free und enlightened America !

France, Spain, Italy, Germany—even Brazil, China and Japan—are in advance of us in this branch of political economy.

Add to the above list the hundreds of sailing ships and numerous steamers, besides those for British and foreign navies here built by contract, and some idea may be formed of the business on the Clyde.

I have before me an official "Report upon the vital, social and economic statistics of Glasgow for 1868, by William West Watson, F. S. S., City Chamberlain."

Mr. Watson justly remarks: "In my Report of last year I ventured to express an opinion that the prospects of 1868 for the shipbuilding interests of the Clyde, seemed very hopeful. The result has greatly exceeded these anticipations, and the year has produced almost the largest amount of new tonnage of any upon record; it has closed also with sanguine prospects of continued success. In point of fact, the remark may be made with some degree of pride, that the shipbuilding of the Clyde exceeds that of all the other ports of Great Britain combined. Only a limited portion of the tonnage constructed on the banks of the Clyde is on account of native owners. The Clyde has acquired a wide-spread fame, and it is worthily maintained upon every sea; otherwise, shipowners of every nation,* rs well as our own and other governments, would not, year after year, resort hither to have their work performed.

"There must unquestionably be an advantage obtained on the one side, and a preference afforded on the other, either in regard to economy as to cost or durability as to construction, or in elegance as to form and figure,

* Watson is correct, with the exception of the United States.

or probably all combined, which can enable the Clyde thus successfully to hold her own against all competitors."

He then subjoins the following tables, and adds a commentary upon them, which cannot be more clearly expressed than in his own words:

"The following table exhibits the particulars, arranged in groups, of all the new vessels which have been launched upon the Clyde from Rutherglen to Greenock, during the year 1863.

NEW VESSELS LAUNCHED ON THE CLYDE DUBING THE YEAR 1868.

Iron steamers under 100 tons each 19 617		
10 from 100 to 500 tone each		
" from 500 to 1.00) tons each		
" from 1.000 to 2.000 tons each 17 26,743		
" from 300 and upwards 9 27,653	88	82,668
	99	04,000
Iron sailing ships under 500 tons each 11 2,170		
"from 500 to 1,000 tons each		
" from 1,000 to 2,00) tons each		
	67	61,930
Composite Steemers under 500 tons each	•••	
Superior Superior		
••• 500 to 1,000 tons each		8,810
	6	0,010
Compreite salling ships under 500 tons each		
6(0 to 1,0%) tons each 12 9.761		
" 1.0.00 to 2.000 tons each		
	18	18,903
Wooden Steamers	`	970
Wooden steamers		
Armor-clad turret war-ships "Do Buffel," and "De Tyer"	3	8,086
Composite Gunboats	4	1,869
Iron Steam Hopper Barges	8	1,950
The Steam Doper barges.	2	485
Iron Steam Dredges	ĩ	100
Iron Steam Ferry Boat	-	
	197	169,571

"The next table exhibits, also in groups, the particulars of all the vessels which were either actually in process of construction or under contract, at the close of the year 1868.

VESSELS IN PROCESS OF CONSTRUCTION O'S CONTRACTED FOR AT 51ST DECEMBER, 1858.

Iron steamers, ranging from 40 to 3,160 tons cach Iron sailing ships Composite steamers asiling ships	40 8 14	1,805
Wooden steam: rs	4 8	
	120	134,818

"To a non-professional observer, or indeed to almost any one whomsoever, the tables given above will furnish only a very vague and indefinite idea of something which is remarkably extensive; but the matter becomes somewhat, although not much more intelligible, or at least it is apparently more capable of being grasped, if we express it in the form of a pecuniary value. Well, then, some idea of the vast magnitude and importance of the shiphuilding trade of the Clyde may possibly be realized,

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if we reflect that the value of the vessels enumerated in the first of these tables was upwards of three and a quarter millions of pounds sterling; and that of the latter—those in course of construction—somewhat above three millions sterling.

"I need scarcely again advert to the continued development of the employment of iron in shipbuilding, as contrasted with that of any other material upon the banks of the Clyde. Indeed, a glance at the two tables last exhibited elicits the fact that while not a single wooden steamer was built or was under contract in 1868, only two sailing vessels built of wood were launched during the year, and only four were contracted for at its close. Upon the other hand, the composite construction —especially for sailing ships—advances in favor, as nearly 14,000 tons of the latter were launched during the year, while upwards of 13,000 tons were in process. Yet all these present but an insignificant proportion to the array of figures which the iron statistics exhibit, and which may be summarized thus:

Launched in 1868:

Iron steamers and saling ships Compo ite do do Wooden saling ships	151,688 17,613 27J	tons
Under contract, or in process of construction, 31st December	, 1968	:
Iron steamers and sailing thips Composite no do Wooden sailing ships	118,753 15,409 656	tons

The "composite" referred to in Mr. Watson's tables is a system little known with us. It combines many of the advantages of iron and the only one of wood. A composite vessel is constructed with iron frame and wooden planks, which are fastened to the metal ribs with composition screws. Oak is unserviceable, as it contains a pyroligneous acid which eats the iron and reacts by rendering the wood "ironsick." Teak if generally used, as instead of this acid it has an oily nature, which is a preservative of both substances. Composite vessels have the same room for stowage as those of iron, although they are perhaps not so durable. But they can be sheathed with copper so that they are not liable to the objection of fouling.

I have addressed a note to Messrs. William Denny & Brothers, one of the firms already referred to, making the following inquiries:

I. What is the average price for skilled labor in shipbuilding ?

II. What is the price of ordinary labor ?

III. What is the cost of iron per ton !-pig, sheet, and wrought.

IV. What is the price of coal ?

V. What is the cost of labor on a steamer of 3,000 tons?

VI. What is the cost of material on the same ?

VII. What is the cost of engines of 400 nominal horse power ?

VIII. What is the cost, per ton, of an iron sailing ship ready for sea ?

IX. What is the rule for calculating British tonnage?

X. What is the difference in capacity between wooden and iron vessels of the same exterior dimensions !

XI. What is the cost of composite vessels, as compared with those of iron ?

XII. What is the comparative cost of wire and hemp rigging ?

To which they have obligingly returned the following replies :

"I. Twenty-five to twenty-eight shillings per week.

II. Fifteen to eighteen shillings per week.

III. Pig iron, £2 17s.; plates, £8 5s.; bar (common), £7; bar (best), £8. Of course, they vary.

IV. Ten to twelve shillings per ton.

V. About £21,500.

VI. About £40,000.

VII. £22,000. Everything depends on the style and finish of ship and engines; but the answers to 5, 6, 7, refer to a first-class ship,—the engines complete and well found in spare gear. A four hundred horsepower nominal engine should indicate 2,600 effective, and would drive a good form of ship thirteen knots on trial. A rough way of arriving at the cost of a first class screw passenger steamer is to calculate the gross tonnage at £28 to £30. This would include engines capable of giving a speed of eleven to twelve knots.

VIII. £14 10s. to £15, according to finish.

IX. The customs rule is generally explained by calculating the internal capacity of the vessel into cubic feet, and dividing by 100, the result being considered tons.

X. An iron ship of say 1,000 tons register would carry 200 tons more of measurement than a wooden ship of the same dimensions. Such is the experience of Mr. Henderson, of Glasgow, who is largely engaged in the Australian trade.

XI. Composite vessels from £2 to £3 more per ton than iron.

XII. There is a saving in weight by using wire rope of one-third. Thus, $3\frac{1}{2}$ -inch wire rope, of weight per fathom 10 lbs., is equal to 8-inch hemp rope of weight per fathom 15 lbs. The present price of wire is thirty-seven shillings per cwt. The price of hemp rope per cwt. is fortytwo shillings. Upon the difference there is a saving in money of 33 per cent." My esteemed friend, Mr. Edwards, of the Boston Atlantic Works, whose company has been largely engaged in building ships and machinery for the Government, informs me that the American price of

Pig iron 18) curre	ency per ton.
Bar (tcm LoL)		64 6-
And taut killd labor with them is.		\$3 per day.

On both sides the water the day's labor is considered as of 10 hours.

Mr. Edwards says that he is persuaded that if the Government will remit the duties on iron, he can build ships as cheap as they do in Scotland. He does not say that there are coal and iron mines in East Boston, within a stone's throw of his furnaces, nor does he say that his men will submit to a reduction of one-half their wages.

I have not deemed it necessary to propound any questions as to the cost of wooden ships. Hereabout such vessels are obselete, and I doubt if most of the builders in England and Scotland could give us any information on that point, to which they are as indifferent as they would be in regard to the items that entered into the construction of Noah Ark. Not only are all ships built principally of iron, but the tendency is to discard wood altogether in their construction. The last answer, relating to wire rigging, shows how hemp is entirely dispensed with, except for running gear. Wood is no longer needed for lowermasts, bowsprit and yards, all of which spars are infinitely stronger, lighter, cheaper, and more durable than wood.

Decks are sometimes made of iron plates instead of planks, as in the case of the London and New York line of steamers, and it should not be long before one greater benefit than any thus far enumerated shall accrue to humanity in the absolute freedom from the slightest danger of fire at sea. Every table, chair, bulkhead and berth fixture, in the cabin, forecastle and steerage, may be made of thin or corrugated iron, and the mattrasses may be saturated with fire-proof preparations. As emigrant ships may thus be made secure from one of the greatest perils to which such vessels are exposed, the law should compel them to adopt these precautions.

I have spoken of the Clyde as the shipbuilding emporium of the world. Let us see how the English regard it, as incidently appears from a recent article in the *Pall Mall Gazette*:

"THE SHIPBUILDING TRADE—The cause of the decline of shipbuilding on the Thames seems to be fully accounted for on studying a table prepared by Mr. John Glover, showing the daily rate of wages on the Thames, Wear and Clyde, of carpenters, joirers, platers, caulkers, riveters, painters, riggers, sailmakers, boilermakers,

See. - ...

engineers, turners, and pattern workers. The cost of one day's labor from those combined crafts is, on the Thames, 72s; on the Clyde, 58s 8d. The Thames price is 22.72 per cent higher than the Clyde. Moreover, it appears that Thames workmanship is no better than that on the Clyde and Mersey, or Type and Wear; and that Government and other contracts are naturally no longer restricted to the Thames. The difference in the rate of wages is agravated by the extent to which work is done by the "piece" in the northern yards. Iron work on the Clyde is nearly all so done, and nine-tenth of it on the Wear. The comparative di-use of wood in the construction of ships has also materially affected this industry. Formerly all vessels were built of wood. Coal and iron, and the cost thereof, were not then very important items in their construction. Now a steamer built of wood is a ratity, and nearly all large sailing vessels are built either entirely of iron, or of iron interior, with a wooden skin. The disuse of wood, and the greatly increased use of iron, favors the rivers in close proximity to the banks of which iron is manufactured, and where coal, so important an item in all work with iron, is also found proximate and therefore cheap. The reason why Thames wages did not fall with the decline of trade. until such a level had been reached as would have enabled Thames masters to compete successfully with other rivers, is attributed by Mr. Glover to the decrees of the " union." They fixed a limit below which wages ought not, in their opinion, to fall. They succeeded thus far. Wages remain nominally high. But there is no work ; trade is destroyed. It is perhaps, he adds, an extreme i lustration of wiat happens when the men become masters."

What then? It is true that London and Glasgow are under the same government, and so the cases are not exactly parallel; but they are enough so to suggest the question, should the London merchants, now that ships can no longer be built in their district, insist that the Glasgow people, who do build them, should continue to own them, and take to themselves all the profit of their freight as well as of their construction?

Would such a resolution promote the building of a single ship or steamer on the Thames? Would it not inevitably force the control of all their foreign trade into the hands of their continental steamship lines upon foreigners? And yet this is American policy,—it is our system of "protec.ing" Englishmen, Dutchmen, Germans and Frenchmen against ourselves!

I have now done with arguments and statistics. It may be said that if our navigation laws were repealed the builders on the Clyde will benefit thereby, and that this fact will weigh against the measure. But I cannot believe that my countrymen are such dogs in the manger, or that they will refuse to ride in the "car of Time," which carries "bright improvement" with it, merely because there may be other passengers on the train.

Doubtless a still greater impulse would be given to shipbuilding here, if they are disposed to come over and participate in its benefit. I know these hospitable Scotsmen well enough to be assured that they would

give those Americans of their own craft, who cannot make a living at home, a hearty welcome "to the land of cakes." They are not slow to admit that they can learn some things from our builders of the beam

engine, and from our artistic modellers and decorators.

In conclusion, it is from all considerations of national economy, and those totally irrespective of tariff or free trade as the revenue will be affected thereby otherwise than for the general good, that I urge you and your committee, in your forthcoming report, to advocate the total repeal of the old law, and to couple with it the permission for our ships to take their stores out of bond free of duty.

In this way, and in this way only, we may hope for the revival of our commerce, and for a participation with England in the sovereignity of the seas.

I am, Sir, very respectfully,

Your obedient servant,

JOHN CODMAN.

Hon. JOHN LYNCH, Chairman.

While this letter was in prose, an auction sale has been made of the Boston steamers "Ontario" and "Erie," referred to on page 10.

When these wooden ships were in process of construction, the files of the Boston Post will bear witness to the prediction that they would ultimately cost double the amount for which two steamers of equal capacity could be built of iron in Scotland.

It now appears that their liabilities for building, and for the various liens upon them, fall little short of \$2,000,000! There was but one bid for them, and they were sold for \$256,217 each. Only one man could be found who wanted cheap elephants.

Now, it may be claimed, with absolute certainty, that ships which will carry as much as these, that will steam as fast on one-half the coal they consume, and will be serviceable vessels when these are rotten, cau be built on the Clyde for $\pounds75,000$ each. Instead of furnishing so costly an argument, had the stockholders exerted their influence to get the prohibitory navigation law repealed, Boston might now have had a successful line of her own, instead of "protecting" the British flag, under which she is now obliged to ship and receive her merchandise.

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MEBCANTILE FAILURES AND THE CUBBBNCY.

The plethora of bank notes and the rapid accumulation of floating capital at this centre have directed attention to the substantial soundness of our industrial position, which has been much discussed of late in Wall street. There are many other facts illustrating this. But one of the most striking is the limited number and amount of the failures which have occurred during our paper money era with as frequent disasters and spasms. Such facts as these are well worthy of note both in a public and a private point of view. One of the mercantile duties of the New Year is to strike a balauce of the past with a view to estimate the dangers or advantages with which coming engagements are likely to find us environed. With a view to add to the evidence accumulating for us, and throwing on the future the light emitted by the past, we sum up to-day the more private and industrial results of the last year's business. We can scarely do this more effectually than by comparing the number and extent of the commercial failures which have occurred. Of these the subjoined report has been carefully compiled by Messrs. Dun, Barlow & Co., and extends from the year 1857 to the present time :

×	-In Northe	ern States only.	In all the Ftates			
Date.	No.	Liabilities.	No.	Liabilities.		
1857		\$265,818,000	4,933	\$291,750,000		
1858	8,118	78,608,747	4, 925	95,749,000		
1859		51.814,000	8,918	64,894,900		
1860		61,789 000	8 676	79,807,000		
1861		188,682,000	6.993	207,210,000		
1867	1,659	28 049,000				
1868		7,899, 00				
1864		8,579,000				
1.65	690	17,625,000				
1866	632	47,883,001	1,505	58,783,000		
1867		86,218,000	2.7:0	96,666,000		
1868		57, 275, 000	2,608	63,694,000		
1869		65,245,000	2,799	75,054,000		

Perhaps the most important fact found by this suggestive report is the financial strength of our commercial community. The past year, as every one knows, has been one of great depression. Never probably in the memory of the present generation have there been twelve months of greater trouble in the financial machinery and more severe and continuous spasms in the money market than during the year just closed. Still notwithstanding all this the failures have been less in amount than in 1867, and scarcely more than one third of those which happened in 1861. To give full force to this fact it must be remembered that the number of persons engaged in the internal commerce of the country is much greater than ever before. It has been asserted on competent authority from a compilation of the reports of 430,000 traders, manufacturers bankers, and master mechanics, that the proportion of failures among them during the past year has not been much more than one in a hundred, and the amount of unpaid obligations of those who have failed has been far less, in proportion to the capital employed in business, than in any ante-war year subsequent to 1850. 2

A sound point illustrated by this table is the small control which during the year the fluctuations in gold have seemed to have over our interior trade. Last year these fluctuations in gold were unprecedented, and still the failures were little more than in 1867 and 1868, when the price of gold was comparatively stationary. The reason is that our greenback currency has not been inflated or diminished. Of course the exemption from trouble would not have been secured if the oscillations in gold had been produced by expansion and contraction of the greenback issues. It is because our paper currency has been steady and because the movements of gold have been produced by causes exterior to our paper money that these movements have not had the power to derange to a greater extent our internal trade. So long as our own currency is kept steady in volume, the speculations of cliques in the Gold Room cannot pierce very deeply to injure our sensitive commercial system. These speculative combinations may disturb our foreign commerce, but our interior trade is to a great extent secure against them. It would be interesting in this connection if we could discriminate the years during which the failures are chiefly those of persons engaged in export and import trade, as also the number, extent, and character of the failures in the various States during the past three or four years. The general result to which these figures would no doubt conduct us is that, as the last year or two has shaken the weaker parts out of the financial system, and has shown our commercial position to be so much stronger than was supposed, so we may anticipate that during the coming year, which opens with auspicious promises of improvement, the same strength which has given solvency and stability last year will give our industrial armies this year success, progress, and national prosperity.

In contrast with the figures given above we give below the number of failures in England during the era of paper money from 1793 to 1821, and from a short period before and after. It will be observed what a rapid increase of the bankruptcies marks the movements towards specie payments from 1809 to 1821, during which years currency reform was almost unceasingly agitated both in and out of Parliament. The following is the official statement, and we regret that the amount of the liabilities has not been preserved :

NUMBER OF BANKRUPTS IN ENGLAND FROM 1790 TO 1829.

1790	585	1600	745	1810	2.000	18201.353
1791		1801	852	1811	1.615	1821
1792	636	1802	-	1812	1,549	1822
1793 1	804	1803	901	1818	1.066	18:3 975
1794	816	1804	91)	1814	1,285	1824 9:8
1795	703	1805	866	18:5	2,129	1825
1798	760	1806	865	1816	2,731	18.6
1797	864	1807 1	,022	1817	1,980	1827
1798	721	18021	058	1818	1,256	1828 1.223
1799	556	18091	,670	1819	1,459	18.91,590

We have space for but one more inference from these figures. Congress is and will be asked to adopt some rash measures for the forcing of specie payments. The British parliament was foolish enough to listen to similar schemes. The result was that the English currency system and the English commercial prosperity were afflicted with spasmodic derangement by alternate expansion and contraction. The heavy failures of 1809, 1810, 1811 and 1812 were largely due to this cause. Let us be wise enough to avoid the errors in financial statesmanship which have been so fatal elsewhere. If we have had so few failures in the last year or two, it has been because our currency has not been spasmodically tampered with to any very considerable extent. Let it be equally saved from the intrusion of rash hands this year and the results may be mora satisfactory still.

THE GOVERNOR'S MESSAGE.

Among the very various and conflicting critiques evoked by the elaborate Message of Governor Hoffman, it is gratifying to find that most of the financial views set forth in that document are approved on all sides. Nor is this to be wondered at, for these views are not only sound in them. selves but they have a direct tendency to establish and improve the condition both of this State and of the whole country. It is pleasant to find the financial feeling of the State removed so far from the noisy perilous scene of party politics. One of the wholesome reforms which the Governor recommends is as to the payment of interest on the State About one third of this debt was contracted in time of specie debt. payments. This part, which amounts to \$12,725,210 96, he says should be payable, principal and interest, in gold. The remaining two-thirds of the debt (\$22,122,824 77) was incurred in paper money during the war, and may take its chance with other currency debts bearing gold whenever the country resumes specie payments. It is now six or seven years since the injustice here sought to be repaired was first inflicted on our State creditors, and the sooner a policy of honesty and honor is restored to us the better. The following is Governor Hoffman's calm and temperate statement of the question. We trust that the Legislature, regardless of political dislikes and party conflicts, will be a unit in putting on so sound a basis the edifice of the credit of the great State of New York :---

"I recommend that provision be made for the rayment in coin, or its equivalent, of the interest on that portion of the State debt which was incurred before the late war, and of the principal thereon as it matures. It was contracted in specie, and the honor and good faith of the State forbid that either interest or principal should

be paid in a depreciated currency. Failure to pay this interest in gold occurred first in 1863, and has coutinued to this time. This failure was bad faith and bad 'policy. The State has for seven years been repudiating a portion of its obligationa, and I trust you will take prompt measures to save it from further dishonce. The Bounty Fund Debt was contracted in our present currency, and the holders of the bonds claim nothing more than reayment in the same."

There are numerous other points discussed in the Message relative to financial policy, such as the payment of United States bonds, the sales or Treasury gold, the redemption of greenbacks, and the resumption of specie payments. These matters have a broader scope, and pertain to national policy rather than to State administration. Hence we pass them by for the present, and notice but two other suggestions, both of which are very timely and judicious. The first has reference to that reckless issue of injunctions which has made our Courts of Justice so notorious of late in connection with the Erie litigation. These mere weapons of warfare Governor Hoffman would have forbidden and destroyed. He recommends "the passage of a law forbidding the granting of injunctions or the appointing of receivers in cases affecting monied and other corpo rations on exparte applications. It would be far better even that the writ of injunction should be abolished altogether than that it should continue to be the cause of the unseemly collisions between Judges which have been frequent for some years past."

The only remaining point we have space to notice, refers to the Conspiracy laws. On the difficult and long contested points at issue here, we cannot doubt that there will be less unanimity of sentiment between the executive and the legislature. The following is the argument of the Governor:—

A statute of this State declares it to be a misdemeanor for "two or more persons to conspire to commit any act injurious to trade or commerce." Such a conspiracy, if it assumes a magnitude which seriously threatens or effects the public welfare, deserves and should receive its proper punishment. This statute, however, has for the most part, since its adoption, more than forty years ago, been of little practical value. I cannot find, after a careful examinati n, that its provisions have ever been successfully invoked against capitalists or others for combining to raise the prices of grain, coal and other articles necessary for the comforts of the whole people, or to reduce the rate of wages. It has, however, been evoked on several occasions against and been by the courts construed to apply to journeymen and others for combining to raise the rate of wages, or to make and enforce regulations which they deemed neccessary for their mutual welfare. Cases have recently occurred in Westchester County where the law has been enforced against persons engaged in the lastnamed combinations. I do not believe that the existence of a statute which can be so construed as to make such acts criminal is productive of any public benefit. I do believe it to be productive rather of public evil. Like all other laws which from their nature are likely to be executed unequally, it operates, when it operates at all, oppressively.

all, oppressively. I recommend, therefore, a repeal of this Conspiracy law, or such a modification of it as, while it forbids a conspiracy to injure the general trade and commerce of the State or country, will do away with that judicial construction which makes it equally criminal for citizens to combine for the purpose of securing an increase of the wages of labor, or of establishing and maintaining prudential regulations for their mutual interest and protection.

It is superfluous to say that cases of oppression have occurred, and that acts of injustice have been done in the administration of the conspiracy laws. If a clear case can be made out for a relaxation of its rigor, then justice to individuals requires that some modification of the statutes shall be made. But justice to the individual citizen is only one of the considerations which jurisprudence contemplates. Justice to the community must not be overlooked. Society must be protected against cliques of speculators and combinations of capitalists, and in relaxing bonds which now and then harass a few workmen on strike, it must not lay open the whole of our financial machinery to any band of brigands and incendiary capitalists, who may conspire and combine to throw business into confusion by tampering with the money market and manipulating the Gold Room.

The fact that for forty years this law has slumbered, and has scarcely been invoked, except for a minor class of offences, is surely no reason why we shall be deprived of its protection just at this moment when the combinations of cliques and speculators are reaching a magnitude never known before in this country, and never paralleled before in any nation in the world.

THE DECLENSION OF SPECULATION.

Wall street mourneth. Not for the absence of brokers; but for their superfluity. Not over the lack of speculators; but that they do not operate. Not because of the pressure of competition; but that there is comparatively no business for which to compete. After seven years of high and hilarious speculation, eclipsing everything of the kind ever witnessed perhaps since the famous "tulip mania" of 1634, we find a sudden collapse in these transactions, a timidity about taking risks, and an exhaustion of the resources of operators. The record of business on the Exchange shows that the sales of stock, in 1869, were only 10,500,000 shares, again t 19,700,000 shares in 1868, the falling off being over fortysix per cent, and the clearings of the Gold Exchange have fallen, since the gold panic of September, to about one-fourth of their former average.

We have become so familiar with the excesses of Wall street operations as almost to regard them as a natural and legitimate branch of business; and hence this reaction is quite commonly regarded as merely an expression of a temporary financial depression. To us, however, it appears that this conclusion is not warranted, but on the contrary that the change is a symptom of an improving condition of the general business of the country. Speculation feeds upon wide and frequent fluctuations

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in values, and wanes as values become steadier. Unsteadiness discourages the employment of capital in legitimate business investments, and, at the same time, attracts into speculation; and hence speculation becomes an inevitable concomitant of such wide derangements in values as resulted from the late war. Since the close of the war, natural forces have been quietly working out an equalization of values; and the risks of production and of commerce being thereby reduced, the recovery of confidence has drawn back capital from speculative haunts to its more legitimate business employments. So far as this tendency may account for the declension of speculation, the present condition of Wall street is a matter of public gratulation.

An important element in this speculative reaction is the steadier course of the gold premium. For some months past, the course of the premium has been much more even than formerly; and, whatever may be said of Secretary Boutwell's management upon other grounds, the large supply of gold placed upon the market through his sales, and the export of securities *in lieu* of specie, induced by his purchases of bonds, have had the effect of placing the premium, to a large extent, beyond the control of sp-culators, and of leaving it more free to be regulated by legitimate influences. This steadiness has not only lessened the inducements to speculate in gold and produced the contraction in the Gold Room operations above alluded to, but by tending to promote a steadier course of prices generally, it has, so far, counteracted speculation in other branches, and encouraged the employment of capital in business pursuits.

Illegitimate speculation contains within itself the elements of ultimate restraint and remedy. By illegitimate speculation we mean, not those operations based upon the anticipation of charges in values growing out of ordinary natural causes, but such as are accompanied with artificial and forced interference with the natural course of prices. No one familiar with the affairs of Wall street, with its deceptions and feints, its clique expedients, its gambling methods of management, and its appliances of "puts," " calls" and " corners," can be at a loss to understand what we mean by this sort of interference. In judging of the merits of speculation, it is necessary to keep in view the essential difference between operations connected with natural fluctuations in values and those which we have referred to as associated with artificial fluctuations. Transactions of the former class are legitimate and wholesome in their results; while the latter are simply a gambling employment of capital, embarrassing indirectly legitimate business, and demoralizing to those engaged therein-This factitious species of speculation having within itself no means of improving, on the average, the means of those engaged in it, must clearly result, in the long run, unsatisfactorily to the speculator. The larger and

shrewder operators, by dint of their superior monetary power, and of their skill in scheming, usually succeed in absorbing the capital of the men of smaller means and inferior sagacity: so that the result is simply that one party looses and another gains, just as at the gambling table, the losers of course being generally in a farge majority as to number. The fascination of hope, however, is too frequently strong enough, in this species of gambling, to keep the victim pursuing the game until his last dollar is staked. In this way, speculation fixes its own limits; and a speculative epoch, induced by any particular concurrence of circumstances, thus naturally wears itself out. Any one familiar with the habitues of Wall street sees just now too plainly the traces of this severe process of remedy. A history of the class of speculators known as "outsiders," would tell of few who have retired with improved fortunes, and of fewer who remain on the street with as much capital as they had on entering it. It is a statement which would be borne out by every candid broker that four-filths of these "outsiders" are now well nigh bankrupted, while not a few of them are unable to make good their broker's accounts. It may be asked where has their squandered capital gone? The answer is, partly to their brokers for commissions and interest, and partly and perhaps more largely into the hands of clique managers and shrewd and wealthy capitalists, who, from their official position in railroad and other corporations, have been able to absolutely control the course of the market for their own benefit. One very important cause of the present depression arises from the fact that the class of smaller operators have been thus mulcted by a minority of wealthier speculators; and it is not easy to see how there can be any important revival in these operations until a new class of dupes have been drawn into the market.

Another influence operating in the same direction is the exposure of some prominent speculative deceptions. The artifices, by which the public were drawn into mining schemes and petroleum ventures in 1864 and 1865, have been so completely exploded that speculations of that description have become absolutely extinct. Following this, came the era of stock "watering;" and that process having been applied to nearly every raitroad represented on the market, its force also has been spent. Next came the expedient, in most cases more plausible than beneficial, of raitroad consolidation, upon which extensive movements have been stimulated in connection with some prominent stocks; but this class of schemes also appears to have had their day. In connection with each one of these departments, the moral remains that the schemes have been instrumental in transferring money from the mass of small operators into the hands of the few wealthier manipulators. We presume that the inventive resources of our venturous capitalists have not yet been exhausted,

and that some other methods of slaughtering the innocents will be forthcoming in due time; but there can be no doubt that the absence o these special stimulants is one of the causes of the present depression o speculation.

Upon the whole, there appears to be good reason for thinking that although there may be a temporary revival of speculative operations yet anything like a return to the special activity of late years is not to be expected. A survey of the foregoing considerations will explain the conservative feeling which, for some time past, has been steadily growing in strength and force. Men are becoming weary of employing their capital in other than legitimate pursuits. Experience has proved to them that a gambling use of their means is not only not remunerative but exceedingly risky, far more so than business investments; and there have been so many striking illustrations of the liability of speculation to involve merchants in ruin, to lead those in positions of trust to misappropriate fiduciary funds, to tempt clerks and officials into heavy defalcations, and to demoralize the officers of large corporations, that a certain degree of disreputability has very justly become attached to speculation, which is likely hereafter to impose a salutary check at least upon its excesses.

SECRESY IN COBPORATE MANAGEMENT.

It is announced that one of our largest railroad corporations will shortly retire \$2,000,000 of its bonds, and that the means for payment are derived from the surplus earnings of the company. This information, if correct, affords, of course, a very gratifying indication of the prosperity of the road; but what proportion of the numerous shareholders of that one hundred million corporation have been permitted to know that its affairs were in such a favorable condition ? It is well that the disclosure is a welcome one; but what just reason can be assigned for keeping the stockholders at large in such entire ignorance of the business of the road that this news comes to them as a welcome surprise ?

There are easily conceivable reasons why directors make a secret of the finances of their roads and content themselves with an annual exhibit of operations. To a director given to speculation, such exclusive knowledge is valuable. It affords a sure basis for extensive operations on the stock market. It enables him to make affiliations with Wall street capitalists by which the whole floating stock of the road can be controlled, and the uninitiated stockholders mulcted at pleasure. It is notorious that the SECRESY IN CORPORATE MANAGEMENT.

more active directors usually amass large fortunes from their position. But upon what principle they can be justified in keeping knowledge of the companies affairs from the stockholders, or why our legislatures should allow it, and thus encourage the plundering of the real proprietors of the road, would be difficult to determine. Instead of following their duties, directors are thus supported in a species of management which is in violation of all the principles regulating the obligations of agents and trustees, and is essentially unjust, not to say dishonest.

So common, in fact, has this official secresy become that, of the numerous railroads represented in the Stock Exchange, only sixteen make regular weekly or monthly returns of earnings. In order to avoid an injustice to those companies which regularly report their traffic, we enumerate those represented on the Board which render periodical statements and those which report only annually :--

COMPANIES WHICH REPORT.

Central Pacific RR. Co. Chicago & Alton RR. Co. Chicago & ... Western RR. Co. Chicago, R. Island, & C. Rk. Co Cleve. & Pitts. RK Co. Cleve., Col., Cin. & In I., RR. Co. Dubuque & S. City RR. Co. Illinois Central RR. Co. Lake Shore & M. Southern RR. Co. Marietts & Ci cinnati KR. Co. Michigan Central RR. Co. Mil, & St. Paul RK. Co. North Missouri RB. Co. O. & Miss. RK. Co. St. Loui., Alon. & T. H. RR. Co. Tol., Wab. & Western BR. Co.

COMPANIES WHICH DO NOT REPORT.

N. Y. Central & H. R. RR. Co. Erie RR. Co. Harlem FR. Co. Feaning RR. Co. Feaning RR. Co. Chi. H. & Quiner BR Co. Indianepolis & Chi. RR. Co Del., Lack. & Western RR. Co. New Jerkey R. Co. New Jerkey (ent al RR. Co. Morris & Essex (R Co. New Haven & Hartford RR. Co. New York & New Hay n RR. Co. B' ton, Hartford & Erie RR. Co. Hannibal & St Juseph nR. Co. Joilet & Chicago RR. (o. Col., Chicago & Ind. Central RR. Co.

Rome & Watertown RR Co. Norwich & Wo cester HR. Co. Stonington RR. Co. Other companies. Fel. & Hudson Canau Co. Wett. Union Telegraph Co. Pacific Mail S. S. Co. At antic Mail S. S. Co. At antic Mail S. S. Co. Adams Kxpress Co. Wells, Fargo Express Co. Multed tates Express Co. S ven Coa Compaules. Two other Mining empanies. Six Gas Companies.

It will be seen from this enumeration that the cases in which directors report at weekly or monthly intervals are quite exceptional. Sixteen railroads report at short intervals, and but twenty-three once a year while twenty-six other corporations report only annually. The speculative uses made by directors of their official position, to the detriment of the shareholders interest, suggests very pertinently the inquiry whether this shall be longer permitted; whether stockholders shall not have access to the same facts that directors have. Besides, the public at large, except as a mere speculation, are now deterred from seeking the advantages accruing upon corporate investments, being denied the information neces-

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sary to form a judgment as to their value and the probable course of fluctuation therein.

Railroads constitute the largest corporate interest of the country, and vet the law does comparatively nothing toward securing publicity of their business. The national banks are required to give sworn statements of their condition five times a year, and are subject at all times to the scrutiny of an authorized examiner. Insurance companies, in addition to an annual full exhibit of their affairs, are constantly surject to an inspection by a State official; and saving banks are placed under similar requirments. Yet in none of these classes of corporations is there such a necessity for publicity as in the case of railroads; and, in addition, there are special grounds for such publicity growing out of the frequent fluctuations in the business of transportation. The current value of railroad stocks is regulated by the current earnings of the roads : and as the stockholder may find it convenient at times to increase or reduce his investment, it is of the utmost consequence that he should be furnished with the data for judging intelligently of the value of the stock. To the investing class also this knowledge is equally important. Indeed it is very much owing to the lack of such information that prudent invest. ors shun these securities; while to our banks it is no less desirable on account of the large loans they are required to make on such collaterals.

The remedy in this case is obvious. It is clearly the duty of the State Legislatures to enact stringent regulations requiring the railroad companies organized within their jurisdiction to make weekly reports of earnings, duly authenticated by officers of the company. Nor is it less the business of the Stock Exchange to see to it that companies represented in its call of stocks shall afford this publicity. The Exchange has very properly checkmated the speculative evils connected with secret issues of stock or bonds, by requiring official notice from the companies thirty days in advance of such issues. With the same regard to the safety and convenience of the public, as well as of their agents, the brokers, the Board should require every company whose stocks are there recognized, to render a weekly statement of earnings, to be exhibited on the bulletin of the Exchange. Some such simple arrangement as this would do much towards checking the present mismanagement of our railroads. Our legislatures must, however, take the first step. If, for instance, New York State would, by law, require of corporations within its limits say monthly statements of earnings and expenses under the oath of the proper officer, and a weekly statement of the earnings, a precedent would be established which all other States would be quick to follow.

	1869, pages 68-71,	8
	f January.	•
TREASURE MOVENENT AT NEW YORK FOR 1869.	The following is the movement of treasure for the Jear 1869. In THE MAGAZINE of January. 1869, pages 68-71,	will be found the movement for the previous ten years:

Treas.in banks and ab-Treasury	on la-t cf month. \$99,705.734	99,416,8 87 98,815,059 88,646,108	98,414,509 101,443,951 1(5,893,216 96,471,179	0 95,455 764 3 108,348,111 1 111,021,885 0 112,513,794		6112, 613, 794 91, 632, 780, 448 99, 632, 778, 478 94, 778, 478 97, 758, 478 97, 758, 639, 974 87, 914, 549 81, 914, 544 29, 0371, 000 80, 100, 000 20, 500, 100
om market	Argrees withdraw	4,2 1,74 8,581,76 10,399,46	2,512,34 2,855,52 6,471,62 9,604,26	1,835,170 2,524,073 1,136,841 1,639,040	53, 499, 333	253,400,338 (3,120,014 (3,120,014 (3,120,026 (3,120,026 (3,140,026 (3,140,026 (3,140,026 (3,140,016 (3,140,016 (3,140,016)\\(3,140,016)\\(3,140,016)\\(3,140,016)\\(3,
e withdrawn fr Reinrned		56, 753 6, 169, 201 8, 367, 504			21,170,083	 1,170,783 1,194,146 1,943,573 1,3,435,573 1,3,435,573 2,502,505 2,502,505 68,4 18,113 68,4 18,113 68,4 18,113 68,4 18,113 68,4 18,113 68,4 18,113 68,1 17,550 8,1 107,550
Treature Exports d	to loreiga ports.	4, 194, 9: 0 2, 262, 63 2, 0: 0, 661	2,512,318 2,335,529 6,414,624 8,027,940	1,835,170 2,598,073 1,138,841 1,639,040	82,829,256	\$32,329,956 70,841,396 62,563,700 80,003,031,03 59,437,012 59,437,012 52,437,012 4,251,11,171 4,251,11,171 69,715,856
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the, &c-	Aggregate acceverous.	2,429,991 2,429,991 5,729,514		4,019,755 7,220,420 8,810,615 3,130,949		8 (5, 243, 021 73, 134, 609 73, 134, 609 73, 134, 609 61, 201, 108 66, 604, 504 66, 604, 504 46, 773, 024 66, 95, 419 66, 95, 416 67, 320, 416
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Rec. fm Ca Internation P	ste mer au ov. rland.	2,111,110 8.9,919 1.105,011	1,635,953 1,619,523 768,356 528,201	1,719,268 1,275,042 661,162 645,739	*14,745,902	8.814,715,903 8.8,814,895 8.8,814,896 41,481,736 12,917,803 12,917,803 12,917,803 12,917,803 12,2073,70 24,550,730 84,485,010 84,485,010 84,550,730 84,550,730 84,550,730 84,550,730 84,550,730 84,550,730 84,550,700,700 84,500,700,700,700 84,500,700,700,700,700,700,700,700,700,700
Tressure in Banks and Sub Treasury	on 1st of month.	99,705,734 99,416,837 93,315,059	88,646,108 98,414,569 104,443,951 105,392,216	96,471,179 98,655,764 103,348,111 111,021,885	90, 768, 111	50 0, 768, 111 90, 178, 828 90, 178, 878 153, 650, 974 153, 650, 974 153, 650, 974 153, 650, 974 164, 972, 531 40, 970, 900 201, 000, 900 201, 000, 900 201, 000, 900 201, 000, 900 201, 000, 900 201, 000, 900
Mult De Lound, de HOVERDEUL DE Life previous deu years Treveure inAccessions of treveure during, Monthe. &c. Sub Preveury Morria by Innorted From		Feb uary Ma ch. April.	May	September	Year 18.9	1 369 1987 1987 1986 1986 1986 1988 1889 1880 1880 1880

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

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BAILBOAD EABNINGS FOR DECEMBER AND FOR THE YEAB 1869.

The earnings of the principal lines of Western railway for the month of December, 1869, do not show any great variation from the same month of the previous year. December is usually one of the least important months, and therefore no great difference is expected, where the earnings, at best, are comparatively small. The comparison with December, 1868, however, presents a pretty general decline of a small amount in the earnings of nearly all the roads upon which the same mileage was operated in both years, and this falling off though small in itself, is quite noticeable from the fact that no similar decline has been shown in any of the previous months of 1869. It seems to indicate a turn in the tide of regularly increasing earnings, which we had come at length to regard almost as a matter of course.

The only road showing a material decrease in December is the Chicago and Northwestern, which reports \$134,256 less than in December, 1868.

DECEMBER.

Central Pacific (gold) Chicago and Alter Chicago and Northwestern Chicago, Reck Island and Pacific Clev., Columbus, Cin. and In ianapolis. Illinois Ceutral Lake Shore and Michigan Southern Marietta and Chicinnati. Mithwankee and St. Paul. North Missouri. Ohio ann Mississippi. St. Louis, Alton and Terre Hante. Toledo, Wabash & Western	1869. 410,000 848,985 867,731 857,700 242,621 735,955 1,043,872 109,629 874,543 476,530 908 598 254,896 164',085 400,100	_868, 842,743 861.700 1,001,986 433,434 230,061 681,043 1,107,574 121,408 390,671 468,879 94,927 233,661 168 (95 399,438	Inc. Dec. 67,257 19,705 134,355 54,915 54,915 54,915 16,757 16,129 27,671 108,671 21,035 8,610 562
Total	\$6,040,574	\$6,636,417	\$292,671\$288,51

For the whole year 1869 the traffic of our railroads has been remarkably good, probably better than in any previous year of their history, and it is not difficult to point out several causes which have contributed to produce this result. Foremost among these causes we may consider the large crop of cereals in 1868, which furnished business to the railroads not only in their direct transportation to market, but also in return freights of merchanduse inland; and this item has been rendered of unusual importance from the high prices which prevailed until recently for all kinds of breadstuffs, warranting a high tariff for freights and bringing general prosperity also to the agricultural districts. A second cause for large earnings is to be found in the fact that railroad construction was greatly checked during the war, and with the renewed activity of business on the return of peace, the whole traffic has been thrown on to the old completed roads; the new lines of railway, which are very numerous, are just now beginning to be opened, and competition will be felt on many of

FINANCIAL FALLACIES.

the principal lines of traffic that must certainly affect their earnings to a very considerable extent. Two of the most prominent roads, the Chicago, Rock Island and Pacific and the Milwaukee and St. Paul, have materially increased their mileage; the former about 75 miles, which was completed in June last, and the latter about 150 miles, averaging November 1, 1869.

EARNINGS FOR THE WHOLE YEAR.

	1869.	1868.	Inc.	Dec.
Chicago and Alton	\$1,689,706	\$4,508,649	\$181,064	8
Chicago and Northwestern.	18,415,194	18,429,584		14,110
Chicago, Rock Island and Pacific	5,974,609	4,797,461	477,148	
Clev., Col , Cin. and Indianapolis	3,115,965	2,918,842	197.623	
Cleveland and Pittsburg	2,410,676	2,8 8,360	107.816	
Illinoi Central		7.817.620	945,371	
Lake Shore and Michigan Southern	13,926,000	12,194,000	739. 00	•••••
Marietta and Cincinnati.	1,390,833	1,994,095	96.717	••••••
Michigan Central.	4,749,168	4.570.014	179,149	
Milwaukee and St. Paul.	7.950.700	6.517.646	783,054	• • • • • • • • •
Obio and Mississioni	2,915,547			40 400
Ohio and Mississippi	2,910,041	2,964,089		48,499
St. Louis. Alton and Terre Haute	2,004,953	1,923,862	81,090	••••• ••`
Toledo, Wabash & Western	4,269,418	4,018,200	256,218	
Total	\$78,176,978	\$69,251,815	8,987,760	\$62,603

For the year 1870, it may be inferred from the remarks above, we do not anticipate a general and material increase in railroad earnings over the year 1869. Indeed, the old and well known favorites on the Stock Exchange will do well, and, in fact, be very prosperous, if they can show during the coming months of the new year a report of earnings which will compare favorably with the same months of 1869. Circumstances have changed; breadstuffs are very low, although there is a large quantity to come forward; many competing roads are just completed, and as to the comparisons with 1869, the figures in that year were large, and will require those for 1870 to be proportionately larger to show any important increase.

FINANCIAL FALLACIES.

Among the many measures proposed for improving the National finances, the favorite one with the Secretary of the Treasury and many others in and out of Congress, is that of making a new loan at a low rate of interest, 4 or $4\frac{1}{2}$ per cent, and placing the bouds at par in gold, or in exchange for the maturing six per cents. The MAGAZINE has often enough shown the hopelessness of the scheme and the fallacy upon which it rests. But, line upon line, precept upon precept, allow another illustration to be given.

The present value of Five-Twenty bonds of 1867 in London is about 86, or with difference of exchange, 941. They are worth here 114 in cur-

1870]

rency, equal to 931 gold, the difference only enough to cover cost of transfer and a small commission. Offer to a holder of Five-Twenty bonds the option of their payment in gold in 1872, or new long bonds at 44 per cent in exchange for them, which would he accept? Valueing the Five-Twenties in January, 1870, at 94, and taking payment in July, 1872 he will have received gold interest at 6.38 per cent, besides a profit of 6 per cent, equal to about 22 per cent upon his investment for 24 years or 84 per cent per annum in gold. Or, make the option between accepting payment of Ten-Forty bonds in 1877, and exchanging them for new 4 per cents. Taking the Ten-Forties now at 93, the holder wil have received gold interest equal to 5 per cent, and a profit of 7 per cent together 64 per cent per annum. The proposition is that he shall surrender the 84 or 68 per cent and accept in lieu thereof 44 per cent for these respective periods of 21 and 7 years. Has any special imbecility been discovered in the holders of the outstanding bonds of the United States that this thing should be expected of them ? Everybody knows that of two classes of national securities, both of undoubted credit, the one soon maturing, the other having a long term to run, the latter will be preferred at a lower rate of interest; but there must be a reasonable

portion between the two., It happens, unfortunately, too, that no class of United States Securities have yet the character of "undoubted credit," nor can it be given them so long as the capitalists and business men of the world see in the administration of our government finances the absence of all true apprehensions of our difficulties and of the right remedy for them.

Here we are brought to the consideration of another and most palpable fallacy, that is that any new loan can be negotiated at a rate worthy of the United States in comparison with the rates paid by other governments, so long as our government refuses to redeem or take measures for the redemption of, its past due and depreciated Treasury notes. This is the great incubus, the standing reproach, the confession of insolvency under which we are now laboring. Until it be removed, or provision be made for retiring all of it that will not float at par of gold as redeemable currency, all schemes for improving the public credit, or for negotiating new loans at par in gold at a rate of interest lower than is now paid, or for resuming specie payments, are utterly futile, and deserve the derision with which they are regarded by bankers and political economists at home and abroad.

But here we are met with another fallacy—a groundless fear—that if we resume specie payments our securities held abroad will be sent home, drain off our coin and force another suspension of payments. Those who express this fear should know that the resumption itself, with the salutary measures which must precede and attend it, would appreciate the credit and value of our bonds abroad even more than at home, and render their retention both desirable and tolerably certain until called home for payment. Besides, this fallacy or delusion is to be met by a law of trade that is paramount and unfailing. The Secretary of the Treasury says our bonds are held in Europe chiefly for speculation. Thank him for the word. We will not stop to show that the doubt of our credit before referred to is the reason why they are not held for permanent investment, as the best in the world; but taking the fact as he puts it, let us consider our bonds to be objects of traffic, the same as negotiable paper, or paper rags, iron or the precious metals, cotton or corn, or any other commodity of trade. All these are under one law, which compels their transfer from the market which has a surplus at low prices to the market that has a deficiency and offers better prices. The tendency is always, like that of water in the physical world, to a level, but in trade for a level of both supply and price.

The shipment to our markets of any article of European production, in excessive quantity, will so depress the value here as to make it unprofitable and stop the movement. So the sending home of our bonds in amounts beyond our ability to carry would depress their value here to or below the foreign value from lack of buyers, for we could not be compelled to buy them. If the extreme case be supposed that a panic from distrust, or revolution, or war, should drive them home to an extent depressing their price so low as to make them more desirable objects of investment than anything else, the value of all other commodities would sink in proportion, and the interest of money would rise exceedingly. Even then gold money would not go abroad, for no where else could it find such profitable use as here, and profitable use is what the foreign capitalist seeks, not the money itself. The effect then would be to get home a large amount of public debt in exchange for a smaller amount of private debt. The flow of gold from one country to another to adjust a miscalled " balance of trade," or meet an emergency, is not contrary to the law that we have stated. It is not even exceptional to it, but rather confirmatory, for the movement indicates that gold is in excess and cheaper (in relation to other things) in the exporting country, and flows to restore the level in the importing country where it is deficient and more valuable. We have often seen gold flowing to us from England when we were largely the debtor country. It has occurred within the past year, because the course of exchange called for it.

Seeing how widely these fallacies prevail, the prospect for something good and effective to be done is to many discouraging. Still remembering Sidney Smith's remark after we had emerged from the darkness of State

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repudiation, "there is a special Providence for little children, drunken men, and the United States," and assured that if the pressure is to be yet harder, labor less employed and less paid; taxes perhaps reduced, but with less ability to pay them; the best industries of the farm and the shop made unprofitable, that reckless speculation may run its destructive course—assured of all this, we are still confident that our natural advantages and activities will win in spite of blunders past, present and future; for when the pressure shall become unendurable, the people will find a way of relief.

In any practical scheme to improve the Government finances and credit, or to restore prosperous activities, or both at once, the first thing to be done *must be* the restoration of a sound currency. That done or provided for, all the rest will be easy; the best credit and the lowest rates of interest will follow. It is folly to talk of banks issuing paper currency redeemable in specie by the side of an irredeemable currency in any form; it would be inexcusable wickedness. Nor should there be any rapid contraction of the currency now in use; it need not be.

There is a way to specie payments, gradual and with ample notice to all debtor interests, but sure of its end, harmless but effectual; and through that to a sure prosperity, increasing revenue with lighter demands upon it, and with lighter taxation. B. F. N.

GLUT OF BANK CUBBENCY-THE BEMEDY.

The usual January reflux of currency from the interior to this centre is accompanied with a very inconvenient redundancy of bank circulation. Without indulging in guesses as to the amount of this class of notes now resting in the city banks, it may sufficiently indicate the superfluity to cite the fact that the banks are lending them, for limited periods, free of interest, with a view to obtaining legal tenders on the payment of the loan. These gluts have become periodic, and are a serious inconvenience, not to say loss, to the banks, and a direct stimulant to speculation during the period in which they exist. Practically, the holding of this superabundance of unational currency constitutes a sort of compulsory loan, without interest, to the national banks of the country at large, and as the city banks do not wish their funds to thus lie idle, they grant loans freely only to call them in again at a time when the speculation which has thus been excited is at the highest point and the money is most wanted by the needy borrower.

The banks receive the notes from the interior either in the settlement of balances or in the way of deposits. In the former case they are compelled by law to accept them, the notes being a legal tender as between banks; and in the latter they do not feel at liberty to risk offending correspondents by demanding legal tenders in lieu, although in most cases they allow four per cent upon the deposits. If the banks could legally insist upon the acceptance of these notes in making their own payments, the obligation to accept them themselves would have a compensation; but they are at liberty to use them in payments only to other banks and to the government; and hence arises, in times of abundance of money, a large accumulation producing an unnatural ease in the money market; the result of which is that the rate of intérest is unduly depressed—another injury to the city banks—and, further, as stated above, that speculation receives a fictitious stimulus, attended with injurious fluctuations in securities and in unwholesome disturbance of investments.

Various expedients have been suggested for remedying this evil. One has been embodied in the form of a memorial to the Secretary of the Treasury requesting him to ask from Congress authority to issue a bond bearing 3.65 per cent interest, issuable at par against currency, and redeemable on demand, the bonds to be available as a lawful money reserve of the banks. The objections to this proposal are so strong and 'so numerous that it seems strange so many bank officers should have countenanced it by signing the memorial. It asks the government to assume banking functions, not only without any sort of compensation but also with a positive loss of interest and expenses. It would induce the conversion of all the 3 per cent certificates into an obligation bearing 65-100ths more interest. It would result in the banks drawing 3.65 per cent from the government upon nearly the whole of the currency in their hands; and, which is perhaps more important, it would draw into the Treasury the surplus funds of private citizens, thereby depriving the public of the benefits of their circulation. By fixing a minimum rate of interest it might help to keep the money market steady, and so far to check speculative excesses; but such regulation is wholly artificial, besides being a heavy tax upon the public purse.

A second remedy suggested is that the government shall receive bank circulation on deposit, issuing against the deposits a non-interest bearing certificate available at the Clearing House, the Treasury undertaking the forwarding of the currency for redemption. This, again, attempts to shift upon the government the expense, trouble and risk of assorting and redemption, a matter foreign to the proper functions of the Treasury, and which cannot be foisted upon it without a dangerous violation o principle.

It has further been proposed, with some degree of ingenuity, that one bank be appointed by the Clearing House to receive from the other 3 deposits of bank notes, realing them in packages of \$5,000, and issuing against them certificates made available for settlements at the Clearing House. This expedient is free from most of the objections against those above mentioned. It is, however, but an expedient designed to evade the resort to a remedy much more thorough, and demanded upon every principle of sound banking.

The only cure that will bear the test of principle is the return of the notes to the issuers. It is a significant indication of that demoralization of opinion upon banking regulations which grew out of the financial expedients of the war, that practical bankers should now attach so little practical importance to the necessity for effective redemption arrangements. This indifference, so far as it prevails among the banks of this city, appears to arise from a fear on the part of individual banks that, by countenancing a prompt return of country circulation for redemption, they might offend their correspondents. A certain allowance may, perhaps, be made for this prudential timidity. But, to us, it appears, short-sighted and unwise. The banks have it in their power, by unanimous action to enforce a healthy redemption. By neglecting to do so, they not only encourage unhealthy fluctuations and invite frequent crises in the money market, with attendant licentious speculation, but they foster the currency inflation to a very serious extent. Were the country banks instead of relying upon constantly keeping all their notes in circulation. caused to feel a perpetual Hability to be called upon for the payment of their bills, they would be apt to keep their affairs in a much more conservative condition. Under such circumstances, their loans would be more carefully guarded and their reserve ampler; and although they might lose through a contraction of operations, yet they would equally profit through conducting their business upon safer principles. Such a policy would impose a natural, though at first severe, check upon inflation. It would impose contraction in periods of ease, while it would provide a margin for expansion when circulation was most needed; in a word, it would establish that elasticity in the currency the lack of which we have been made to feel through so many damaging crises in the money market.

Without, at present, undertaking to prescribe any specific plan for enforcing the redemption of bank circulation, it may be safely stated that there are no insurmountable difficulties in the way of such action. All efforts to impose the returning of the notes upon the Government should be discountenanced as bad in principle, and as being peculiarly ill timed, at a period when especial effort should be made to disconnect the Treasury from alliances with affairs outside its legitimate province. The function belongs properly to the banks; and upon grounds of economy and convenience, requires to be performed by them in a combined capacity. Some

time since it was proposed, in the Clearing House Association, to establish an organization for assorting and forwarding not-s for redemption. Without endorsing all the details of that scheme, it appears to us that the objections most strongly urged against it were not sufficient to warrant its summary abandonment. The estimates of expense were based upon data drawn from periods of extreme redundancy, not at all representing what would be the average extent of work. The risks of handling and expressing large amounts of currency were also dwelt upon; but nothing could be adduced to show that the risks of manipulation and carriage would be greater in this case than in other like operations of the banks. It may be that some better means could be devised. If so, the sooner the plan is propounded the better. If not, let a method be adopted which even has the fault of objectionable details, leaving experience to correct them; for no initiatory imperfections of plan, nor parsimony of expense should be allowed to weigh against the imperative necessity of putting in force an arrangement so essential to sound and safe banking, and to the healthy regulation of the money market.

BMIGBATION IN A NEW PHASE.

The Richmond Whig says that during the year 1869 twenty thousand slaves and colored people emigrated from Virginia to States further South. At the holidays large numbers of these people returned to see their friends and report upon the opportunities they had found. Each of them was a missionary to call other emigrants, and so the work of depopulation commences and progresses. The Whig remarks that there is also an organized effort to induce the colored people of that State to emigrate -special inducements being held out to them. Agents of societies in the cotton States come to Virginia and invite the negroes away. То counterbalance this loss of labor the Virginians propose a systematized effort to induce emigration from the North and from Europe, and so supply with white labor the vacuum produced by this withdrawal of the blacks. This enterprise on the part of Virginians is part and parcel of a grand scheme of emigration which was discussed in the Conventions at Memphis and Louisville, and for which plans are made and arrangements carried out. The Southern newspapers discuss the question at length. It occupies the attention of agricultural societies. It forms a leading topic in the messages of Governors. An army officer of high rank who has had command in one of the Gulf States for years and who has made the emigration of the population a study, reports a movement of both whites and blacks but towards different regions. From the old

slave States, from the Atlantic to the Mississippi, there is a movement of whites to the West and Southwest. They go to the region watered by the Arkansas and the Red River, and to Texas. This officer estimates that from Georgia and Alabama alone, twenty thousand whites have crossed the Mississippi and sought homes on the cheap and fertile lands beyond the river. There is also a flow of white emigration from North and South Carolina, Virginia and Tennessee. The whole population is in motion, and seems inspired by a common impulse of change. In a single Southern journal, a few days since, we found corroborative evidence of this. A Morehouse, La., paper says that a population enough to stock "a big county has already passed through our streets" to Texas. One funily of sixty-four persons, from the grand father to the grandchildren, was seen in the cars at Brenham, Texas. The Clarksville Standard says that emigration is increasing on all the lines of travel-" daily it goes through our town in continuous streams." A Jefferson paper says "the boats reaching our wharf come leaded with emigrants to Texas." The Dallas Herald says "during the past week (Dec. 25) a perfect stream of movers has passed through our city, mostly going to the region between the Trinity and Brazos rivers." Sixty fresh European emigrants reached Monroe, La., on the 1st of January. They were Swedes and Danes. The Memphis Avalanche speaks of "the tide of emigration," which, it says, "promises to swell considerably between now and the next planting season." Of 3,175 arrivals there by railroad, 410 were destined for Galveston, and most of the remainder for the Arkansas and Red River region. There is also a large black emigration, as numerous as the white. says the Avalanche, not included in the above figures. These are from Virginia and North Carolina, and are bound for the cotton lands of the Lower Mississippi. From seven to ten thousand men are immediately called for, and the railroad agent was about to proceed at once to Virginia to procure them. In less than ten years, remarks the Avalanch in view of this influx of labor, "the cotton crop will reach 5,000,000 bales. For eighteen months this migration of colored labor has been noticed." The same officer we have quoted also notes the movement of blacks into the belt of counties reaching from the Sea Islands westward across South Carolina, through Middle Georgia and Southern and Middle Alabama, Mississippi and Louisiana. As the whites go out the blacks come in. The general motive for this movement is found in the fact that these emigrants, of both races, find it easier to acquire land in the newer States of the South than in the old. The whole subject is of great importance and the coming census will show some strange results. The restless nature of the American people has had no such exhibition heretofore as in the decade now ending. The war made a wonderful and exceptional transfer and inter change of population, and the five years of peace and reconstruction will have affected the result very materially.

While the Southern States are making their plans for a large emigration, they do not disguise the fact that heretofore that part of the country has not presented an inviting field to emigrants. Climate, fertility of soil, productions, were all favorable, but the social system existing there before the war warned away the laboring population of the Northern States and of Europe. They moved westward on other lines, and sought homes in regions where the winters were long and cold, and where the conflict with nature was more difficult. As European emigrants began to accumulate at the West it was natural their friends should follow them, and so the tide turned heavily in that direction. It will be no easy task to change its course. Prejudice has to be overcome, strong inducements must be offered, and assurance must be given that labor will be as fully rewarded, that property and life will be as secure, and that as ample freedom will be possessed in the new South as in what is now the "old" West. The census of 1860 showed that of 4,000,000 foreign born residents of the United States, only 500,000 were in the Southern States. More recent figures indicate that this preference still continues to exert a controlling influence. Thus, we learn from the report of the Commissioners of Emigration, that the arrivals at this port for the year 1869 were 254.837. Of this number there were Germans, 98,841; Irish-68,632; English, 41,537; Swedes, 24,683. Of the emigrants arriving, the destination of 82,372 was New York; Illinois received 37,813; Iowa, 8,026; Ohio, 11,738; Pennsylvania, 30,746; Wisconsin, 16,632; New Jerrey, 7,743; Massachusetts, 8,158; Missouri, 4,723; Culifornia, 3,594; Connecticut, 3,922; Indiana, 3,025; Nebraska, 1644; Colorado, 91; New Hampshire, 192, &c. To the Southern States these emigrants proceeded as follows: Arkansas, 18; Alabama, 104; Florida, 20; Georgia, 117; Kentucky, 842; Louisiana, 237, Mississippi, 98; North Carolina, 117; South Garolina, 146; Texus, 285; Tennessee, 495; Virginia, 777. The Labor Exchange Department of the Con.m.ssion showed a like result. While some 34,000 applications for labor were responded to, only 211 male and female laborers were sent in answer to applications from the Southern States. New York, New Jersey and Connecticut took some \$3,000 of the whole number furnished. The Commissioners say the demand from the South has been slight, and this they attribute to direct emigration to Southern ports.

The facts we have given, derived from Southern papers, indicate a very marked change in the population of those States. When slavery existed it was claimed that the more Northern slave States would become free by the draining off southward of their negro population. Facts

hardly justified this; but now that the blacks are free, we discover a voluntary emigration, which bids fair to remove the bulk of the colored population to the cotton fields and sugar plantations of the far South. Into the places left vacant by these, there must be a rush of new population, and this, as we have said, must come from the North and from Europe. So far as the Chinese come, they are likely to tend down the Mississippi River rather than to seek lines running across the Continent. A few have already reached Louisians. Within the month 250 have gone down the river, the vanguard of the great force of Mongolians which is yet to enter upon the lands of the South. But it is to emigrants of European origin that the northern belt of former slave States and the upland regions of Georgia and Alabama look for fresh recruits for their population. To secure these they have sent agents abroad; they have organized societ es at home; they have published the fullest acc unts of the advantages in soil, climate, &c., that they possess. The field is a large one and promising.

THE STOCK EXCHANGE AND BOCK ISLAND STOCK.

The circumstances connected with the removal of the stock of the Chicago, Rock Island and Pacific Railroad Company from the call of the Stock Exchange raises prominently the question of secret issues of corporate securities, often discussed in these columns. As our readers are aware. the by-laws of the Stock Exchange require that each company whose stock is dealt in at the Board shall keep, with some financial institution, a register of their stock, at all times open to inspection, and that any new issues of securities shall be preceded by thirty days notice thereof to the Board. The fact of any company registering, in conformity with these regulations affords, among honorable men of business, a fair presumption that the officers of such company engage to act conformably to the rules of the Board applicable to these matters; and so strong is this presumption that, except where directors fail to command public confidence, the value of stocks or bonds is regulated by an implied reliance upon the reports made under the requirement. There being reason to suspect that a new issue of stock had been made by the Rock Island Company, a deputation from the Exchange waited upon the President of the road, and ascertained from him that \$2,000,000 of stock was issued in June last. No notification of the issue having been given to the Board, there was a clear case of disregard of the rule in question; and the Exchange having no alternative between winking at acknowledged contempt of its regulations, and removing the stock from its call, promptly adopted the latter course. ۱.

This action of the Board was a necessity, under the circumstances; and perhaps the officers of the company scarcely expected any other results when the facts became known. The Rock Island directors, however, maintain that there are facts which materially mitigate the character of their off-nae. At the last annual meeting of the company the stockholders almost unanimously authorized an issue of \$4,000,000 of stock, or bonds, or both, for the purpose of completing and equipping the Des Moines extension, and to provide for certain bonds soon to mature, and amounting to \$2,000,000. This authorization was fully stated in the annual report, and a copy of the report was forwarded to the Stock Exchange. This, the directors maintain, was a notification of the Exchange that the capital of the company was to be increased at an early day; and although not that specific form of notice required by "article 3" of the by-laws, yet, say the directors, it was sufficient to enable the public to estimate the value of the company's securities, so far as it might be affected by new issues. A certain degree of force must, in all fairness, be allowed to this plea. This was not, in the full sense, a secret issue; for the authorization had been openly announced, and the company's need of funds rendered it obvious that the authorization must be early acted upon. The object of "article 3"-to prohibit secret issues-was, in a degree, realized through this informal announcement in the annual report. But, at the same time, the public and the Exchange, relying upon the company keeping faith with the Board, were deceived in being led to expect, for seven months, that the new issue had yet to be made, when in fact it had already been marketed. It requires strong reasons to justify such a deception, and still stronger to palliate the concealing of the issue for so long a period after it had been made.

The President of the Company is reported to have said that it was "inconvenient and expensive" to observe the rules of the Stock Exchange. The precise import of this compendious reason we understand to be this: The directors say they had reason to expect that, upon a definite announcement of the purpose to issue more stock, they would be restrained by the courts, for speculative purposes; and that having had a recent experience in litigation, which cost the Company over half a million in cash and a still larger amount in indirect losses, they did not feel at liberty to expose themselves to a repetition of such costly embarrassments; and further that they obtained, through the secured under an open issue (the price realized being, we understand, over 120), and consequently their action was for the best interests of the Company. It is not always that it can be be urged in extenuation of objectionable manage ment that the corporation is thereby benefitted; and hence if the then existing stockholders were the only parties in interest, this plea would have merit. It is a very commonly accepted maxim, " When you have anything to sell, get the highest possible price for it." But it is very easy, in carrying out this principle, to violate those obligations of honor and morality which should regulate all business operations. A sort of bargaining which may be deemed clever in an individual, may approach closely to dishonesty in a corporation. It cannot be allowed to a company to "rig" the market and fictitiously advance prices preparatory to disposing of its stocks, or to palm off its shares on an unsuspecting public at prices far above their real value. That a horse-jockey would thus impose upon a purchaser by concealing facts affecting the property he is selling, we usually anticipate : but the average director has generally been considered as living above the horse jockey's standard. Certainly no one can doubt that such operations as the one in question are a pure deception and a wrong, so degrading the moral standard of corporate management as to seriously impair public confidence in securities generally. If a company acts fairly and openly, affording the public a full knowledge of its position, there can be no doubt about its stock bringing its proper value, when offered for open competition; and it is a kind of management, more correctly called sharp than honest, when directors use means for obtaining a price for stock which is above what the public would offer upon an adequate knowledge of the company's affairs.

There is only one remedy for this and similar evils in the present railroad management. The stock exchange is powerless of itself, and will in the end be compelled to rescind the rule. But our legislatures have the right, and it is their duty, to control and regulate official action. All corporations are creatures of legislation; the officers are trustees not only for the present stockholders, but for all that are becoming such day by day. Why should these officers be allowed to carry on their trust in secret, to keep from the public all knowledge of the changes in the value of the property? There certainly is no reason for it, and it is clearly the duty of our legislatures to require of railroad corporations just such notice as the stock exchange has endeavored to compel the companies to give.

CO-OPEBATION.

A return to the old level of values is not to be effected by the simple return to specie payments. Other elements enter into our present enhanced prices, of which none, however, is more important than that of labor. Hence, as the rates for food and clothing yield, labor must also CO-OPERATION.

be forced to yield, and if this is to be resisted by combinations among workmen, as appears from present indications, the way will be less smooth and easy but none the less certain. The farmer who is not receiving for his grain nearly as much as he received a year ago cannot pay the same wages he could then pay; he must, therefore, either stop cultivation and the laboring man be deprived of employment, or his wheat must cost him less. Among tradesmen, too, the diminished profits are compelling them to reduce expenses. The same principle must also assert itself with skilled labor. Manufacturers cannot always work at a The formation of trade unions and "protective" associations loss. among the mechanics and artisans in nearly all our principal branches of manufacture may make this downward movement in that direction less natural. The tendency will be, as it now is, to employ the power acquired through these organizations for keeping wages at a point that will deprive employers of any margin of profits on the capital invested, leading to a temporary withdrawal of capital from manufacturing enterprises, and a consequent derangement of the business of the country. It is important to all classes of the community, and more especially to the laboring classes, that this result should be averted. If it is brought about, however, it will be through the mistaker efforts of the workingmen to control the capital upon which they are dependent, and make its interests subservient to those of labor.

There is, however, one direction in which labor may benefit itself without disturbing the free operation of natural laws, and that is through the establishment of co-operative associations of skilled mechanics, who will each own an equal share of whatever business is undertaken, and an . equal share of the net profits in return for performing an equal share of the labor. Under favorable circumstances, such a plan is practicable, and may lead to the most satisfactory and permanent results. Many conspicuous instances of this are found throughout the country at the present time, although some of the earlier attempts were equally conspicuous failures. The Troy Co-operative Foundry, for example, is in every sense a success. A few years ago a small number of iron moulders, possessing only such capital as they had saved from their earnings, started this enterpise. The first year proved a profitable one, since, in addition to paying more than average wages for the labor employed, a dividend of 82 per cent was declared on the capital invested in the business. This association now numbers about one hundred and fifty men, and their large and profitable business is increasing every year. Several other co-operative foundries have since been established-two in Troy, one in Albany, one in Rochester, one in Cincinnati, and one in Louisville-In the latter city more than ordinary enterprise was shown by those who

originated the scheme. As the capital at their command was insufficient to pay for more than the materials necessary to build the foundry, the iron moulders undertook the work themselves, and completed it without any assistance. Although somewhat rough and unfinished in appearance, the building is well adapted to the purpose for which it is used, and the enterprise is proving largely profitable to all who are interested in it. The Co-operative Cuff and Collar Manufacturing Company, recently organized in Troy, N. Y., is an instance of similar enterprise on the part of the working women. About twenty laundresses, employed on unsatisfactory terms, undertook to better their condition in this way, and, with a small capital furnished by the Laundry Union of Troy, have started a co-operative factory. The plan is to employ as many sewing women as may be needed, at fair wages, and to carry on the business of both factory and lau dry. The enterprise from the start proved amply remunerative, and has received much substantial encouragement-a leading wholesale and retail house of this city having lately contracted to take all the goods that can be manufactured at the establishment.

In the few instances we have mentioned it is shown that, under favorable circumstances, the workingmen in certain branches of industry may greatly improve their condition by the formation of co-operative as-ociations like those above described. It must be remembered, however, that the principle is not one that will admit of universal application. Cooperative enterprises of this character presupposes success, and unless immediate profits can be realized workingmen with but little capital, who are dependent on their earnings for living, cannot engage in them. In the event of failure, or even of encountering the ordinary difficulties in the way of establishing a new business on a paying basis, they must lose both money and time, besides incurring an indebtedness which could never be paid. This would undoubtedly prove the case in many of our principal branches of manufacture, which can now only be made profitable in instances where the capital invested is sufficient to enable the manufacturer to bear up under losses and discouragements. But in certain departments, where little or no capital is needed, two or three or four men may associate together in a co-operative enterprise, and, if energetic and determined to perform honestly whatever work is entrusted to them, they may not only make fair wages but, in time, build up a business.

There are many features in the plan of co-operation adopted in other countries which our trades unions and protective associations would do well to adopt. In England, for instance, the Rochdale people have demonstrated the success of this mode of organization in their great store, the members of which number over eight thousand persons-more than

three fourths of the entire community. In several cities and towns in the British Provinces, co-operation has drawn into its system nearly the whole population. Italy, Milan and Como have also proven the benefits of the system. In the latter city a combination of butchers and bakers to keep up the price of provisions, brought the necessities of life to such an extravagant price that great suffering was caused to the poor. In 1866, Fontana, a workingman, and Vigano, an industrial reformer, started a small store on the co-operative principle. It beg in with but few members, and in few weeks over one thousand persons had joined the association. Business was carried on upon the cash principle, and from this small beginning there has grown also a large co operative kitchen and a bank.

Experiments of a similar kind have already been mide in this country, and, without exception, have resulted in benefit to the working clusses. One of the most creditable successes is the store in Charlestown, Mass. Ten years ago the employees of the Navy Yard at that place started this enter prise with a capital of about \$,500. At the present time this store is doing a business of upwards of \$1,000,000 annually. The plan on which it is conducted is very simple. From the net profits of the business a dividend of 7 per cent is paid on the capital stock. The remainder is equally divided between those who do not hold stock but who trade at the store and are recognized as members of the association. It is estimated that at least ten per cent is saved to those connected with the enterprise in the cost of all the necessities of life. There is no reason why similar stores should not be founded in every city and town to supply the working classes with groceries and provisions at only such an advance on wholesale prices as is necessary to cover expenses and pay a legal rate of interest on the capital invested. The extravagant prices now charged by retail dealers in almost all departments of trade might thus in a wholesome and legitimate manner be reduced and all classes of the community would be directly benefitted by the much needed reform. A comparison between the wholesale and retail prices of the principal articles of consumption in the grocery line will show that from thirty-five to one hundred per cent profit is at present realized by the retailers.

Another method of co-operation is now being tried in Lynn, Mass., with the most satisfactory results. The powerful organization known as the Knights of St. Crispin has undertaken, through its officies, to purchase on the co-operative principle the coal and flour needed to be members. Large quantities of each of these commodities have be a rechased at wholesale prices, and transported to Lynn at the coatter of purchasers, and it is said that at least \$2 per barrel on flour and \$. 57

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per ton on coal was saved to the members thus supplied. In the shoe manufacturing district a number of co-operative stores have also been established, and the most beneficial results have followed. Similar measures might be adopted among the workingmen in all parts of the country. "The trades unions already established afford peculiar facilities for operations similar to those in which the Knights of St. Crispin are engaging, and in the saving thus effected in the cost of living would be found the true solution of a most important question—how the condition of the laboring classes might be improved without imposing any additional burdens on the already overtaxed capital of the country.

IMPOBT, STOCK AND CONSUMPTION OF COTTON IN BUBOPE.

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 1868 and 1869:

			1	868			_			1869		
	æ	RZI	ц,		-	La La	æ	zl	i	H.		3
		Bra		.:	3	otal		Brazl			Med.	otal
	Þ		₩	M	X	Ĥ	d		₿	E.		Ĕ
Stock Jan.1 M bars. 1	124	92	-44	859	58	677	145	22	12	404	42	625
Import, to Dec. 31 Great Britain	100	637	101	1.452	201	3,660	1.040	5:4	106	1.496	227	8.383
France.		61	45	202	180	719	195	98		217	187	685
Holland	ů.	10		127	ĩ	193	44	5		196	8	249
Belgium	85	- 4	i	82	2	124	15	- 7	3	78		108
	174	66	81	211	• • •	482	173	52	25	164	2	416
Trieste	1	•••	•••	14	- 78	88	• : : :	•••	••	15	- 73	90
Genoa Spain	49 6	2 51	ΪŤ	10 8	10 8;	28	10 86	43	20	17	15 49	46 152
						101			_		47	
Total M bags1,8	67	633	193	2,116	45.	5,434	1,518	723	193	2,190	505	5,124
Deduct interm diste shipments 1	10	35	7	461	16	629	61	21	10	407	7	509
Doduce meetin diate supments	157	793		1.645	437	4.975	1.449	793		1.733	498	4.615
	24	92	44	359	58	677	145	22	12	404	42	6.5
			_									
Total supply1,8	81	890	232	2,004	495	5,502	1,594	724	195	2,187	540	5,240
Deduct stock Dec. 31	145	22	21	401	42	625	117	42	16	381	40	596
_					-							
Total Deliveries1.	796	868	220	1,600	453	4,877	1,477	682	179	1,906	500	4,614
Deliveries-												
Great Britain	112	598 70	98	801	190	2,799	912	448	93	959	221	2.628
France	238	70	59	196	133	696	217	91	- 35	211	138	6+9
Holland	56	11	•••	123		190	- 44	- 4	1	185	- 4	238
Belgium	.85	- 4	1			124	15	.6		.78		102
Germany Trieste	175	.10	37	212 14	78	500 93	176	52	26	168 18	72	421
Genoa.	5	Ξż.	•••	10	10	27		•••	•••	16		41
Spain.	46	5 2	'iż	Ĩğ	37	163	ജ്	- 34	iġ	4	46	138
Surplus of Export-												-
Great Britain	68	55	6	153	8	285	70	41	2	167	- 4	284
Total Deliveries	736	868	220	1,600	453	4,877	1,477	682	179	1,806	500	4,644
64												
Stock Dec. 31. M bags Great Britain	83	15	8	360	32	498	77	24	9	323	27	460
France	51	10	ĩ	25	- 34	495	29	ŝ	- 1	31	- 1	71
Holland	ĩ			- 11	ĭ	13	- 1	ĭ		22		24
Belgium	•••		,					ī				1
Germ iny	5	1	2	7	•••	`i5	··;ż	1	1	ŝ		7
Trieste	•••	•••	•••	•••;	2	2 3	•••	•••	•••	•••	2	28
Genoa	1	Тġ.	•••i	1	1	3	3 5	'i2	•••		4	23
				<u> </u>		_						
Total 1	145	22	12	404	42	625	117	42	16	381	40	596

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INTEBNAL BEVENUE BECEIPTS.

In the table which follows are presented the receipts of Internal Revenue from specific sources during each of the past four years, and the percentage of the amount derived from each specific source in the year 1869, in proportion to the total receipts.

These tables will be found of much interest, not only as showing the receipts obtained from each source during the past year, but also from the fact that the comparison made with previous years, shows exactly what has been lost by discontinuing the taxes on numerous articles which were formerly included in the list.

					Per
		Collect	ions in — —		Crut.
Articles and occupations.	1866.	1867.	1868.	1869.	1:69.
Spirits distilled from an-					
ples, grap is and peaches Spirits distill it from ma-	\$238,499	\$393,145	\$871,633	\$510,111	.3 18
teria s oth r than apples,	29, 198, 578	28,296,943	18,419,093	88,995,919	90 760
Wine in imitation of cham-					
pagae, &c	14,501	\$,760	4 119	565	.000
Distil'ries, per diem tax on	101 894	281,777	196,037	1.819,911 4.030,688	.624 2.518
Distillers' special tax Rectifiers and compound-	101,584	201,111	190,001	3,000,000	4.010
ers of liquors	61,801	80.470	87,770	655,138	.407
Dealers, retail liquor	2,807,995	2,965,683	8,941,915	8,017,754	1 904
" who esale liquor	801,531	1,026,830	884,037	1,676,690	1.017
Manufacturers of stills				2,716	.001
Bill or worms manufact'd		**.****		7,760	.001
Stamps, distillry wareh'se				192,929	.190
" for rectified spirits				143,085	9 •0.
" wholesale lig'r deal'rs				149,205	.018 010
for stock on hand	••••	•••••		65,841	010
Total	88,968,171	88,542,951	18,655,630	45,026,401	28.1 34
TOBACCO.					
Cigars, tigarettes and che-					
roote	8,476,236	8,651,954	2,951,675	4,960,958	8,099
Manufacture's of cigars				81,022	.030
Tobacco chewing, &c.,					
and snuff	19,144,554	14,894,935	13,942,913	14,164,518	8.950
Tobacco, smoking, &c Stamps on tobacco and	898,540	1,758,906	1,750,909	-8,206,544	2.003
snuff for export	•••••			19,193	.011
Dealers in leaf tobacco	•••••	•••••	••••	115,596	.073
" in m nul'd tobacco		*** e>4	86,074	851,799	.581 .020
Manufacturers of tobacco.	16,675	59,831		32,079	.040
Total	16,581,007	19,765,148	18,730,095	23,430,707	14.640
FERMENTED LIQUORS.					
Fermented liquors	5,115,140	5,819,845	5,685,663	5,866,400	8.665
Brewers' special tax		238,155	270,205	238,478	.145
Tctal	5,120,552	6,057,500	5,955,868	6.099,879	8.811
BARKS AND BANKERS.					
Bank deposits	2,099,635	1,855,895	1.438.519	1,734,417	1 0%3
" capital	874.9.4	476,867	899,549	445.071	.978
" circu'ation	990,225	199,410	23,661	14,110	.003
Bank circula ion over 90		,			
per cent of capital	59	8,865	8,210	850	.000
Banks, on amount of notes					
of persons, &c. paid out.		6,033	1,767	1,604	.001
Bankers' special tax	1,262,649	1,483,715	1,490,883	1,129,463	.711
Total	4,726,637	8,480,278	8,357,129	8,886,516	8.054

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Articles and Occupations.	1866.	1867.	ions in 1838.	1869.	cent. 19 9 9.
Bridge	103,135	115,461	58,*63	51,857	.032
Cana s	¥¥,957 645,769 45,768	45,283 518,359	9,485 671,949	8,494 57.),547	
Fxpress compinies	45.768	137,2:19	184,658	144,973	090
Ferries Insurance comutaties Lotteries and rottery-ticket	1,169,723	1,826,014	1,888,745	1,843,330	,816
de . ers	78,074	74,481	65,196	60,359	.087
Railro ds	7,614, 184	4 138, 255	8,184,837	8, 55, 487 36,967	1.084 .015
Ships, birges, &c Blage conches, &c	89,831 572,519	4,876 241,397	44,269 186,535	1:8,1:8	.114
beambrats	84,845	91,805	268,450	222,964	.139
Tele_r ph companies T. ea.res, operas, circuses	806, 187	289,594	\$14,649	905,441	.128
ani museums	902,590	194,089	\$11,800	281,653	.144
Total	10,971,894	7,156,709	6,277,105	6,300,996	8.557
BALES. Apothocuries'			1,489	1.910	.001
Auction	508,951	940,948	186.777	171,078	.109
Batch rs'	• · · • • • •	908 67,674	5,796 110,958	10 8 33 190,718	.006 .075
Bro: rs', catt'e	870,080	415,169	266,438	801,579	.188
Conie 'tioue: s'			ିଟ	2,365	.001
Desers in l quors on sales		9,809,464	4,009,655	4,051,696	8.660
of other merchandise				9,055	.005
Manu Acturess'	•••••	•••••••		8,501,968	2,198
Flumoors' and gas-fitters'.			1,648	1,619	
Totil	1,873,881	8,093,761	4,595,677	8,906,839	5.198
	48.713	55.447	58,877	477 808	.019
Apothecaries. Architects and civil e g'rs	12,15	15,+04	15,649	47,695 14,983	.008
Assavers	12.889	19,911	18,788	12,916	.003
Auguionsers.	89,7 94 103, 99 9	96,034	97,448	81,623	.051
B litard rooms	100,000	194,711 19,695	136,993 49,045	131,418 43, 295	.08 8 .030
Boats, ha ges and flits Bowling alleys	19,719	2 358	19,603	17,890	.911
Brovers, cattle	291,447	259, 223	189,923	158,9:0	.096
" cu tom house	190,815	145,876 1,655	129,647 1,638	190,5*5 893	.075
" land arrant	1,489 2,983	5,024	8,468	1,198	.000
** DAWD	\$2,440	23.639	\$5,656	95,105	.016
eto:k	72,145	89,983 75,950	99,921 98 177	88.954 75,507	.054
Ballders and contractors.	18,177	117,581	89,931	76,110	.047
Rutchers	324,455	217 294	225,075	218,995	.188
C renses	11,944 70,687	18,750 84,627	16, 203 68, 149	18,933	.011
C aim agents	7,964	9,065	9,853	86,986 8,461	.0 18 .005
Confectioners	40.715	46,685	43,519	83, 359	.031
D'Alers, retail	1,919,017	2,017,860	2,168,633	1,895.099	1.177
Dau re, wholesale	5,429,844 47,149	8,680,831	1,854,887 63,663	1,403,994 65,403	.874 .035
Dint s s. Di til ers of coal oil	17,850	81 803	19,629		.050
E tin toon ses	50,003	58,156	54,831	48,973	.080
provided for	15.456	18,745	12,470	18,479	.009
Express cur ers & agents. Of ft est-rprises	89,038 23,694	55,796 81,191	85,818 95,514	81.011	.019
Utinders of coffice & micea	24,074	27,831	20,014 29,883	19,948 29,553	.01 9 .018
n) ae dealers	27,565	95,615	\$3,903	18,456	.011
	580,031	663,156	656,795	577,169	.860
I murance gents	101,866 2,7 <i>1</i> 8	148,647 8,499	152,143 8 558	145,879	.091
J' glers	2,714	2,803	2,663	8,044 1,499	.001 .000
M WYCE's,	261,836	9,809 857,648	853,030	1,499 837,819	.911
La very-stabie keepers	90 179 54 498	100.855	101.740	91,795	.057
Manafa tuc rs	54,498 1,043,030	77,696 1.996,487	70,0 09 1,427,698	59 ,940 1, 933,6 75	.095 .763
II ers	28,502	1,995.487 26,809	1,497,698 97,711	20,885	.018
P tent ag mth	8,414	4,210	4,818	8,987	.003
P sient-ri, ht d silers	83.011 679,018	69,951 703 113	78,488 724,210	52,846 636,476	.033
Photographers,	93, 185	79,170	58,108	45,938	.018
Plumbers and gas-fitters	10,493	18,836	16,487	16,082	.01

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,					T'e
	10.11		ions in	1569.	ce t.
Articles and Occu ations.		1867.	580.566		18-0
Reil estate agents	43,781	649,849	54, *0 i	48°, 110 62, 109	.032
Stallions and jacks	3(#,853	5 ,410 881,032	895,123	825,698	.203
Theatres, mu cums, &c	16.205	18 146	19,876	17,574	.011
Total	11,878,833	\$12,194,177	\$10,897,163	\$ 3,801,434	5.492
INCOMB.					
Income o er \$:00, and not over\$1, 07		81.492.6 4			
DCOMH OVER \$5.00)	84,501,122	25,517,915		******	••••
DCOME OVER \$1 (00)	01,001,148	*1,111,910	83.0 27.610	95,0 5 063	15.630
Income fr m bink divid's					
& a ditions to surplus Income from bank profits,	4,193,073	8,273,329	2,914,311	8,709,133	8.853
not d v ded or added to	47,593	496,658	709,983		
nies' iv de da. &:	908, 138	193, 183	215.973	93 0, 50 3	.144
Income from i sur'ce om- panie ' div deads, &c	733,832	553.473	605,439	817.669	.537
Income from railroid com- panies' divid nis, &c .	2,903,833	8,879,963	2,631,174	\$.831,140	1.769
Income from r i road om-		•			
no. from turnpike compa-	1,953,916	••••	1,959,155	1,503,515	.939
nies' dividende, &c Income from ealari s of U.	27,833	80,703	49,531	22,3 31	.013
S. office s & employe	8.717,391	1,09),91	1,043,561	561,993	.851
Total	74,984,159	\$6,014,429	\$11,435,598	\$31,791,855	3 1.739
LEGACINE FROM					
Lincal issue or ancestor,					
broth or sister	642,0 31	793,185	1,033,833	856,423	.536
Descendant of brother or sister	105,581	177,894	172,834	147,496	.089
Uncle or sunt, or descend- ant of same	28,993	89,075	40,875	42,549	.026
Great uncle or sunt, or de-	44.4.4	47.010			
-cendant of sam s 8 ranger in blool	11.3 0 18 ,917	15.018 \$21,135	13,576 \$37,817	20,497 180,773	.619 .118
Total	934,943	1,223,714	1,513,837	1,244,587	.177
SUCC BSIONS.					
Successions, lineal issue or					
ancestur	175,739	455,183	9I0,791	852,497	. 532
ancestur Brother or sister, or ue-					
Scendant of sime Uncle or annt, or descend-	43,891	104,831	\$\$2,835	189,167	.118
an of same	1,903	9,639	90,174	12,952	.608
Great uncle rannt, or de-	1 49 1	7,780	4.810	8,791	.001
scendant o sune Stranger in blood	1,49) 17,104	59,579	146 827	133,851	.0%
Total	246,151	6 56,570	1,8.5,023	1,189,753	.713
ABTICL'S IN SCHEDULE A.					
Billiard t bles	17,853	90,761	23,422	23,875	.014
Carriages	621, 157	183,953	231.614	181.035	.114
Plate of gold and silver	916,574	287.842	252,563	201,733	.127
Watches, gold	426,557	619,061	6: 5,783	471,286	. 294
- Totel	1 981 043	1 1:1 400	1 108 27.1	803 940	2.8.1
Total	1,981,943 31,149	1,111,522 28,217	1,105,379 \$2,250	882,889 29,453	.681 .015
-					
Total	81,149	28,217	28,290	29,453	.018
Gas	1,842,643	1,834,675	1,902,081	2,116,005	1.822
T tal	1,542,613	1,884,675	1,902,081	2,116,005	1.329
BOURCES NOT ELSEWHERE tax.]	ENUMERATE	D.—[First. Art	cles and occup	ations now exer	npt from

Barvies, suphate of Billheads, cards &c., praid	85,591		• • • • • • • • •	
Billheads, cards &c., prnid	412,600	*******	*******	

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		, Called	1		1962
Articles and Occupations.	1866.	1867.	lons in 18:8.	1869.	cent. 19 9 9.
Brid in	103,135	115,461	58,*63	51,\$57	.032
Cana s	19,957 645,769 45,768	45, 283 518,359	9,985	6,494 573,567	
Fxpress compinies	45 768	187,249	671,949 184,653	144,973	.090
Cana s Fxpress companies Fairles Insurance comutables Jotterics and lottery-ticket	1,169,723	1,846,014	1,288,745	1,848,380	.836
des ers	78.071	74,481	65,196	60,889	.087
Railro ds he	7,614,184 89,831	4 138.955 4,876	8,184,857 44,269	8, 550, 487 86,967	1.054 .015
Railro ds	572,519	241, 197	186,585	1:8,1#8	.114
7 6am 0 1918	84,845	91,805	968,450	222,964	.139
Tele_r ph companies T. ea.res, operas, circuses	308,137	\$ 89,594	214,6.9	205,441	.128
ani muscima	202,590	194,089	\$11,800	981,659	.144
Total	10,911,534	7,156,709	6,277,105	6,300,998	8.957
Apoth 'Cirles'			1.489	1.910	.001
Auction Butch rs'	508,951	940,948 203	186,777	17078	.109
Bra: ry', catt'e.	•	67,674	5,796 110,958	190,718	.075
Bro: rs', catt'e	870,080	415,109	266,438	801,579	.188
Confectiones'		3,869,464	न	2,865	.001
De ers in l quors on sales	••••	3,009,404	4,009,655	4,031,696	8.660
of oth 'r merchandise				9,055	.005
Manu acturers'. Flumpers' and gas-fitters'.	•••••	•••••••	1.649	8,501,968 1,619	9,198 .001
Total	1.873.881	8.093.761	4.595.077	8,906,839	5.196
PPSCIA: TAXES NOT BLOEW				0,000,000	9.149
Anotherstics	48,713	55,447	58,877	47.696	.090
Architects and civil e g'rs	12,146	15,+04	15,649	14,983	.008
Assayers	19,889 89,734	19,911 96,094	18,788 97,448	12,916 81,623	.003 .051
B liard rowns Hosts, ha ges and flits Bowling alwys	103, 299	191,711	186,993	131,418	.001
Bosts, ha ges and flits		19,695	49,045	131,418 49,995	.030
Brokers, cattle	19,719 291,417	21,858 259,223	19,603 189,923	17,890 158,910	.011 .0 96
Brokers, cattle	196.845	145.876	129,647	120,5*5	.075
" custom house	1,499	1,655	1,636	89)	.000
¹⁴ land arraut ¹⁴ pawn	2,833 \$2,440	8,034 23,639	1,468	1,198	.000
" produce	72,145	89,983	28,636 99,921	95,105 86,954	.054
" #to:k	75,791	73,950	98 177	75,507	.047
Bailders and contractors	181,177 234,4 35	117,581 \$17,581	82,231	76,110	.047
	11,944	18,750	225,076 16,203	\$18,895 18, 9 88	.188 .011
C sim agenta	70,687	84,627	16, 203 68, 149	86,986	.018
Confectioners	7,964 40,715	9,065 46,635	9,853 48,519	8,461	.005
D'alera, retail	1,949,017	2,017,800	2,168,633	88,959 1,833 (199	.091
Diu r., wholesale	5,499,811	8,880,231	1,854,887	1,403,994	.874
Dint s s. Di til ers of coal oil	47,149 17,850	59 400 91 802	68,663	55,405	.035
E tin :-o-mises	50,003	58,156	19,629 54,831	48,973	.080.
provided for	15,455	18,745	18,470	18,479	.009
Figures - Curr ers & agents.	89,038	65,736	85,818	81.011	.019
() ft e it-rp-ises. Grinders of coffse & spices	22,691	81,134 97,831	25,514 29,882	19,948 29,558	.012
It and dealers	27,565	95.615	\$3, 903	18,456	.0:1
IL Mels	580,021	663,656	656,795	577,169	.860
I isurance gents	101,866	148,647 8,4 9 9	152,143 8 558	145,879	.091
J clers	2,728 2,714	2,802	2,663	8,044 1,499	.001 .000
i. wver	261,835	9,809 857,648	888,090 101,749	887,819 91,796	.911
Lo terv ticket des ere	90 179 54,4 95	100,855 77,696	101,749 70,009	91,786	.057
Munifa tur ra	1,043,030	1,996,487	1,437,638	59,940 1,999,675	.095
If ers. P tent ag inta	28,503	26,809	97 711	20,885	.018
Pricester, DL d sulers	8,414 83,011	4,910 89,951	4,819	8,287	.003
Peddlers	679,018	703 113	73,488 724,910	52,346 626,476	.033
Photogra hera.	93,185	79,170	58,109	45,938	.088
Plumbors and gas-fitters	10,493	18,855	16,487	16,033	.01

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i					Te
	10.00		ions in	46.0%	ce t.
Articles and Occurations.		1867.	580.566	1561	18-14. 2015
Physicians and surgeons.	43,781	649,849	54,*0)	48, 110 52, 109	.032
Reil estate agents	8(#,859	5 (410) 881,(132	895,123	825,602	.201
Theatres, mu cums, &c	16, 205	8 146	19,576	17,871	.011
Anonito, ma cama, aco .					
T >tal	11,878,883	\$12,194,177	\$10,399,163	\$3, 801,454	5.492
INCOMB.		,			
Income o er \$603, and not		81,492,614			
over\$3. (7) ncome over \$5.001	26 0 16,759			*******	••••
ncome over \$1.(40)		25,517,915	83,017,610	25.0 5 063	15.630
Income fr m bink divid'a	• • • • • • • •	· ·······	00,011,010		1010-10
& a 'ditions to surplus		8,973,329	2,914,81	8,709,135	8.853
Lamme from hank profits,					
not d v ded or added to		106 070			
furp'us	47,593	496,658	709,983		
Income from canal compa-		107 101	213.273	\$30,503	.144
nies' iv de da. &: Income from i sur'ce om-	908, 138	195,383	41J.814	200,008	.118
panie ' div deads, &	733,832	513, 173	605,439	817,669	.599
Income from railroid com-	100,030	0,411	0.04120	01110.00	
panie divid nie, &c	2,203,832	8,879,963	2,637,174	2,831,140	1.769
Income from r i road om-		-,			
panies' i it, on bonds	1,953,916		1,959,155	1,503,515	.939
Inc. from turnpike compa-			40.584	00.001	
nies' cividenda, &c	27,833	80,703	49,531	22,3 31	.013
S. office s & employe.	8 717,391	1,027,971	1,043,561	561,993	.851
B. omce s ac empl. yo	0 111,001	1,141,81	1,010,001		
Total	72,982,159	\$66,014,429	\$11,435,598	\$31,791,855	31.739
		••••••	•		
LEGACINS FROM					
Lineal issue or ancestor,					
broth or dister	642,0 31	733,195	1,033,833	856,423	.536
Desc. ndant of brother or					
sister	105,581	177,894	179,854	14?,406	,069
Uncle or sunt, or descend-	eo 00 1			40.140	0.14
ant of same	28,993	89,075	40,875	42,540	.026
Great uncle or sunt, or de-	11,3 0	15,018	13,576	20,490	.619
8 ranger ia blooi	18 ,917	\$21,135	\$57,817	180,778	.112
b langer in mooi					
Total	924,943	1,223,744	1,513,837	1,244,887	.777
	•		• • •	•••	
SUCC SSIONS.					
Saccessions, lineal issue or					
abcestur	175,739	455,183	910,791	852,487	. 531
Brother or sister, or ue-	40.000	104 991	222,835	183,167	.113
scendan' of sime Uncle or annt, or descend-	43,89)	104,981	#44,033	104,401	
an of same	1,903	9,639	90,174	12,952	.008
Great uncie rannt, or de-	-,				
scendant o sune	1,491	7.780	4,810	3,793	.001
Stranger in blood	17,104	59,579	146 827	134,851	.035
-					
Total	246,151	6 56,570	1,8.5,023	1,189,755	.743
ABTICL'S IN SCHEDULE A.					
Billiard L bles	17,953	90,761	23,422	21,8 %	.014
Carriages	621,157	183,853 987,842	231.6°14 232,563	184.035	.114
Piate of gold and silver Watches, gold	216,574 426,557	619,063	6 5,783	204,733 471,236	.294
theread Port	1001001				
Total	1,284,943	1,111,522	1,105,879	882,860	.651
Pa-sports	81,149	28.217	22,250	29,453	.015
•					
Total	81,149	28,917	28,280	29,453	.018
Gas	1,842,643	1,884,675	1,902,081	2,116,005	1.822
T tal	1,842,612	1,884,675	1,902,081	2,116,005	1.329
A MAL	210201020	**~~ 3 ****	*1-04/00L	~101000	
SOURCES NOT ELSEWHERE	ENUMERAT:	D[First. Art	cles and occup	ations now exen	npt from

Agricultural implements	••••	182,649	77,541	•••••	••••
Barvtes, suphate of	85,591	•••••	• •••••		
Billheads, cards &c., prntd	412,600		****		

INTERNAL REVENUE RECEIPTS.

[February,

		~ ~ ~	•		Per
Articles and Occupations.	1868	Coilectic 1867.	1868	1869.	cent. 1665.
Binde, doore, &c		817,228	69,576		1000.
Bilnds, doore, &c Boilere, water-tanks. &c	 .	164,109	192,769	•••••	
BOOKS, magazii en &c, prid	7:8.648			•••••	••••
Boote an shoes	6,516,514	2,948,419	1,946,963	• • • • • • • • • • • • • • • • • • • •	••••
Brase, &c., roled Brick, craining tiles, &c	405,172 890,798	••• •••		•••••	••••
Brushes		180 677	106,181	••••	
Daul B	489,987	411,289	828, 01		
Cand er	892, 121	2:0./09	284,669		••••
Carpetings	1,576,661	477.119	9,405 654,914	••••••	••••
Carriages	1,010,001	1,116,870 490,891	48.51	••• ••••	••••
Chenical productions	584.179	274,842	48°,5+1 168,640		
Chocolate and cocos	81,466	84,468	24,006		
Clocks, clock movements,	1! 8,696	-	# · 00#		
&c Cioth and other fabrics of	•	80,963	71,885	•••••	••••
c olton	11,4/ 9.568	8,991,720	6,891,545		••••
	8,814,101	4,918,205	2,812,917	•••••	••••
" cotton and wool, or other materials	595,797	1.517.688	193,152		
Cloth, painted, namel'd, &c	819.9 8	289,719	218,721	•••••	••••
Clothing		4,518,995	826,537	••••	•••••
Coal	1,24(,106				
Соптее	221,5+8	272,664	951,888		
Confectionerv	995,794	761,824	592,063	•••••	
Copper and lead in ingots,	818,801	•			
Co, per, zinc & brass tubes,	610,001	••••	•••••	•••••	••••
&c		188,810	96,589	••• ••••	
Cotton, raw	18,409,654	23,769.078	22,500,947		
Cutlery	150,761	158,543	108,885	••••	••••
Diamon's, &c	50, 57	875,659	887,565	•••••	••••
Firearus.	4.540,140	84,980	92,808	•• ••••	• ••
Furniture	4,010,140	1,183,251 195,916	7,010,468 96,906	••••	••••
Glass	922,818	479.101	243,911	•••••	••••
G.ue, llquid	283	765			
solid	77,764 17,255	54,658	•••	*** ****	
Gold foil	17,255	•••••	• • • • • • • • •	•••••	
leaf	16,698	100.000	181,417	•••••	••••
Gunpowder	25 0.668 7,987	180,983	3,683	••••••	••••
India-rubber	555,849	891,008	249.773	••••	••••
Iron, advanced beyond	-	•			
muck-bar, &c Iron, band, &c., not thinr er	66°,103	5:6,843	••••	••••	••••
Iron, band, &c., not thing er	498 171	941 004			
than No. 14, wire gauge. Iron, band,&c. thinker than	485,171	841,094	•••••	•••••	••••
No. 18, wire gauge	181,698	91,509			
No. 18, wire gauge Iron, band, hoop. &c., \$3 per ton previously pid	•				
per ton previously p id		21,809	•••		••••
Iron bare, &c	55,387	•••••	•••••	•••••	••••
Iron b'ooms, &c Ironfcastings, &c	52, 58 1,367.825	1,061,414	718,851	••••••••	••••
Iron cut nails and spikes.	795,145	741,964	677,628		
Iron'pig	2,255,892				
Iron'pig Iron plate, not ess than 🖌					
IDCM IN (DUCKPEES	167,506	116,8^9	•. • • • • • •		••••
I on plate, less than 1 inch in thickness	67,848	84.093			
Tron railings &c	01,010	2869	29,170	••••	••••
Iron railings, &c	899,668				•••
Iron railroad terolled	668,958			******	• • • •
Iron rivets, Luts, washers					
and bolts Iron stoves & hollow ware.	101,4°1 297,631	804,474	218.058		****
Iron advanced beyond p'g,	201,031	0/1,911	210,000	*******	••••
&c	67,875		•••••		••••
Iron tubes, wrought rail-	-				
road chairs, &c Iron, manufactures of, not	108,576	101,554	89,170		••••
above enumerated	5,988,728	2,454,000	951,496		
Lamps and lanterne, other			•		
than magnesium lam e		82,277	44,798	*******	••••
Load, sheet, lead pipes and	227.616	165,486	179 009		
shot	102,418		178,823	•••••	••••
101-1 ··································	2001220	6 *** * * * *	•••••	*******	

INTERNAL REVENUE RECEIPTS.

					L AI
			in		cent.
Articles and Occupations.	1996.	1867.	1868.	1869.	1669-
Lesther, curried or finished	2,561,503	2,809,119	1,055.103	••• ••••	•••
" tant e i in the rough	1,175,498	932,545	459,854	••• ••••	••••
" p te t, e ame ed, &c fail descriptions not	•••••	208,502	72,607	••••••	••••
BOOV ++ In merates		•••••			
Lime anc Roman or water	000 007				
Coment. Machinery, is cluding shaft-	208,605	•••••	•••••		••••
irg, gear ng, &c	•••	1,400,130	1,213,858		••••
Masts, pars &vessel-blocks	\$5,048			•• ••••	
Molasses produced irom	9),851	98,759	•••••	••••	••••
the sugai-cane	829.215	121.701	837,88		
Naphtha	51,032			*******	
Olie, (eschial,	15,838	9,783	8.598		
O I distilled from crude pe-	5,178,189	4,827,911	4,841,646	•• • ••	
tro eum Oil distilled from ccal	190 987	56,850	87,244		
Oi lard dinseed &c	189,257 607,224	•	01,299	••••	••••
Oi lard, linseed, &c Paints & ainturs' colors	63,829	•••••	•••••••	••••••••	••••
Paper, incluc's pastebo rd,	•			••••••	
binders' bos-d. &c	1.172,114	743,077	840,993	•••••	
Peuo'enm. crude	2,186,151	•••••	••••••	••••	••••
Photograi hs, or other pic- tur s ak n by the action					
of light	26,562	180,28)	105,559		••••
Plan fortes at d ot er nu-			200,000		••••
sical instruments	418,144	425,594	84 8,900	•• ••••	••••
Pickles, pieserved fruits, vogetables, meats, fish, &c	107 070				
VC /CLA DICS, IL CALF, ISI, ALC	195,859	81,890	\$9,827	•••••	••••
Pins. Plated & Britannia ware	87,998	148, 578	198,078	••••	••••
Potiery ware	164 857	£8,307		••••••	
rumus, grain engines as		•			
hydrau ic rams	••••	86,928	••••	••• ••••	•
Quicksilver produced from	10,019				
the ore	10,018	•••••	•••••		•••••
carringes, &c	784,393	•••••	••••		•••
carringes, &c Repairs of sh presteamb'is					
or other vessels. Faddlery, harness, trunks	68,999	•••••	••••		••••
and valiges		069,020	482,885		
Safes, fire or burglar p'oof.	••••	94,925	68,081	•••••	••••
Saila tonta chados sum-					
ings, &c	81,878	•••	•••••		••••
Saleratus, ald Dicardonate	44,6#4				•••
of soda Falt	456,100	258,805	••••	•••••	•••
FCiles		56,958	43,261		
Ecrews, common'y called		•			
Ecrews, common'y called wo d screws	226,890	172 523	78,788		••••
Sewir g machines	•••••	294,505	801,5-8	•••••	••••
or water-crait	855 479			•••••	••••
Silk.	445.768	274.889	138 919		••••
D IIVer	855,479 445.766 129,523	88,615	68,830		••••
Diare, Panca one, &C, when					
hewn, finished or dressed	154,194	•••••	••••	••• ••••	•••• . ••••
Boap, soft	88.151 1,122,680	571.485	850,011	••••••	••••
" perfamed	165,849	155 079	61,227		
Spices.	79,485 119,280	70,280	48,100		
Barch.	112,280				•. ••
B'arch. t team engines, including locomotive and marine					
engines	1,189,484	704.594	447,747		••••
Steel	212,663	17,406			
Steel. Storeotypers, lithograph-	•				
ers, &c., productions of. gugar, raw and brown, pro-	98,888	••••••		•••••	••••
Sugar, ISW and Drown, pro-	567,580	500,996	872,980		
duced from sugar-cane Sugar. refined	3,887,404		1,485.894	********* *******	· · · · ·
Three d and twine	955,970	907 797	167.309	******	
7 1D Ware		874,985	167,309 94,618		••
Turpentine, spirits of	248,178	428,593	417,014	•••••	••••
Varnish or Japan	299,491 251,227	151,450		*******	• ••
Watches and watch chains	#01,23f	101,460	65,961	•••••••	••••
Water, soda, &c	178,961	••••••	41111111		****
		5			
		U			

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[February,

					Per
			lons in	1000	cent.
Articles and Occupations.	1856. 9,537	1857.	1868.	1869.	1668.
Wine made f. om grapes	51,616	••••	•••••	••••	••••
Zinc, oxide of	48,943		** -*		
Manufactured articles in- creased in value	•	523,971	518,956	••••	
Manufictures not above		•	•		
enumerated	13,105,608	8,503,986 938,009	8,097,691 9,908]	1,229,857	.769
Advertisements Pianofortes kept for use	468.578	200,000	A,500		
Yachts kept for use	4,408	1,005,153	\$7,960		
Imported spirits Bisughtered animals	200)		• • • • •		ļ
Nales of stocks, bonds, &c	1,291,570 1,429,829	262,210	6,080		
Sales of foreign excharge	152.417	906,599	281 j		1
Sales of gold and silver	1 046,704)		Į		ų –
Business, general, special	20	10			1
Brokers, substitute, spe-					1
cial tax	894	••••			!
Brokers, insurance, spe-	8,014		· · · · · · ·	29,792	.006
cial tax Substitutes .furnished by			••••••		
brokers	610	••••	••••••		1
Special income tax c f 1864	452,550	•••••	•••••		
Back circulation exceed- ing average of 6 months					
preceding July 1, 1864		••••			1
Collections on artic'es					1
produced in the late in-			Į		1
surrectionary dist icts made by special treas-					
ury agents	1,974,107	64,263	}		t
(Dete)	100 440 000	00.000	TO 854 048	1.040.140	
Total	183,448,028	92,222,899	59,754,947	1,940,149	.774
[second gaugers' iees in excers of \$250 per month	•••••			44,829	.028
Total	189.443.023	93, 373, 899	59,784,947	1,284,978	.803
PENALTIES, ETC.		• •			
Unassessed penaltics United States' share of	806,519	255,875	219,848	237,938	.149
penalties recov'd by suits	271,048	852,924	843,645	504,488	.815
Fenalties received on com-				400.001	.077
promise Interest	841,557 11,500	200,0*8 11,176	187,017 6,870	128,681 7,441	.077
Costs				8,689	.0.3
Costs. Fines, pensities, &c. re- ported by U. S. officers,	•			•	
other than collectors	210.234	8-0 840			
other than conception	#10.#31	579,640			•••••
Total	1,142,858	1,459,170	1,356,681	871,098	.t48
STANPS. Receipte from stamps	14 084 097	18 880 101	14 048 814		9.6.8
Beceipts from stamps Commissions allowed	786,586	15, 2 89,181 855.586	14,046,614 805,638	15,505,498 915,217	.5.1
					-
Total.	15,044,878	16,094,113	14,852,259	16, 120, 710	0.2,)[
RECAPITULATION. Total receipts from-					
Spirits	233,268,171	\$38,542,951	\$18,655,630	\$45,(28,401	28 134
TODA(CO	16,531,007	19,765,148	18,730,095	23.480,507	11142
Fermented l'quors	5.2.0.559	6,057,500	5, 11 5, 8 8	6,0//9,879	8814
Banks and bankers	4,7%,637	8,480,978 7,150,709	8,857,129	8, 435, 516 6, 300, 998	2,060
Gross receipts	10,971,5 94 1,878,831	8,092,761	6,277,165	0,300,9%3	8 9-11 5.14<u>2</u>
Special taxes not clse-	1,010,001	0,032,101	4,595,677	8,216,889	0.112
where enumerated.	19.878.888	19,194,177	10,899,165	8,801,454	5.492
Income	72,952,159	66,014,4 29	41,455,593	84,791,565	21 739
Legacies	924,823	1,228,744	1,518,887	1,944,887	.713
Successions	246,154	626,570	1,805 018	1,189.766	.749
Asticles is seh'd'le A	1,284,948	1,111.523	1,106,879 28, 3 40	883,8:0	831.
Passports	81,149 1,542,642	28,217 1,884,675	1,902,061	29,453 2,116,003	.017 1.821
Bources not elsewhere		1,001,010	1,004,001	********	
enumerated	182,448,029	92,222,899	59,784,947	1,284,978	.803.
l'enaities, etc	1,142,253	1,459,170	1,956,881	877,098 16,420,710	.646
Stamps	15,044, 73	16,094,718	14 859,959	16,490,710	10 2.0
Total	810.906 94	2(5,920,474	191,180,564	160,039,814	10.000
		20030203213	20212001000	10010001014	100.000

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PUTIES ON IMPORTS COLLECTED IN 1869.

The following are the duties paid on articles entering into consumption in the United States, during the fiscal year 1869, where the duty amounted to \$100,000 or upwards, as compiled by the Statistical Bureau at Wahington:

Commodites.Am't of duty.Anim la, living, on all kieds.\$713,13Print, dressed, on the skin.\$15,380Bentse, blans, and other\$77,027Buttors and intion-monid.\$69,037Buttors and intion-monid.\$69,037Buttors and intion-monid.\$69,037Buttors and intion-monid.\$69,037Carline dress or colors.\$53,280Aniline dress or colors.\$53,030Aniline dress or colors.\$53,630Carline dress or colors.\$53,630Carline dress or blaschingpowide.\$53,630Badder extract, and garanche.\$40,985Licorics, pasts.\$53,630Optum prepsred for smoking.\$67,461Bid carbonate of sende.\$67,661Bid carbonate of sende.\$67,661Bid carbonate of sende.\$67,661Bid carbonate of sende.\$66,761Bid carbonate.\$66,761Bid carbonate.\$66,761Bid carbonate.\$66,761Bid carbonate.\$66,761Bid carbonate.\$66,761Binnicatures of colored.\$18,786Color vivel.\$10,787Color vivel.\$10,787Color vivel.\$10,787Color vivel.\$10,787Color vivel.\$10,798Color vivel.\$10,798Color vivel.\$11,640,786Berlon.\$11,785Printed, painel bero.\$12,787Berlon.\$11,640,786Color vivel.\$12,789Color vivel.\$14,785<	• 8			
Anim h, Hying, on all kids. \$715,19 Furs, dressed, on the skin. \$13,380 Books, blank, and other \$77,095 Hatters furs. \$13,380 Books, blank, and other \$77,597 Cartific rown, or sommon window \$00,597 Butter. \$77,698 Hatters furs. \$00,597 Butter or colors. \$10,504 Bisswarned, puts glass, not sitverd, \$77,598 Aniline dyres or colors. \$10,504 Bisswarned, puts glass, not sitverd, \$77,598 Choride of lime or bisschingpowder. \$15,503 Bain seaf, crany yegisablesubsiance 155,000 Gram of tartar. \$27,804 Banufactures, wholly or in part of herm, or puts carpting. \$18,761 Diputs				m't ol
Anim h, Hying, on all kids. \$715,19 Furs, dressed, on the skin. \$13,380 Books, blank, and other \$77,095 Hatters furs. \$13,380 Books, blank, and other \$77,597 Cartific rown, or sommon window \$00,597 Butter. \$77,698 Hatters furs. \$00,597 Butter or colors. \$10,504 Bisswarned, puts glass, not sitverd, \$77,598 Aniline dyres or colors. \$10,504 Bisswarned, puts glass, not sitverd, \$77,598 Choride of lime or bisschingpowder. \$15,503 Bain seaf, crany yegisablesubsiance 155,000 Gram of tartar. \$27,804 Banufactures, wholly or in part of herm, or puts carpting. \$18,761 Diputs	Commodities. du	tv. I	Commodities.	duty.
Beer, alc, and porter. Yff, US Hatters Ture. Yff, US Buttor and i th.on-moalds 147, 556 gass. 0.0, 507 Buttor and i th.on-moalds 162, 507 Gast, polshed, plate glass, silvered. 567, 168 Argols, or crude or partially redoed 165, 564 Bats and bornets of straw, chip, or 567, 168 Camphor, crude 165, 564 Bats and bornets of straw, chip, or 568, 169 Coream of tarkar. 528, 816 Gumy plots, erotde 165, 564 Madder estract, and garanche. 164, 574 Hamila. 718, 893 Oplum, propsred for smobling. 167, 758 Maila. 567, 164 Bern, plate, or nitrate of potsh. 587, 683 Indite-ruber, nomanufactures of hemp, jate, 908, 897 Soda sah. 566, 741 Indite-ruber, nomanufactures of hemp, jate, 908, 907 Soda sah. 566, 741 Indite-ruber, nomanufactures of . 118, 908 Colloon, prinked or colored jeans, dem 577, 998 Fi tron. 118, 908 Colloon, prinked, on spools. 118, 506 Baet of no. 150, 908 Colloon, not oherwise porised of sam, sine glooss.	Anim is living or all kinds	5. 119 l	Furs, dressed, on the skin	154.866
Books, blank, and other273,577 147,376Cylin ier, crown, or sommon window g ass.Cylin ier, crown, or sommon window g ass.60,587 60,587 (a t, polished, plate glass, not silvered.60,587 60,587 (a t, polished, plate glass, not silvered.60,587 60,587 (a t, polished, plate glass, silvered.60,587 60,587 (a t, polished, plate glass, silvered.87,691 887,691Aniline dyes or colors.163,561 (ast, polished, plate glass, silvered.387,661 (ast, silvered.388,661 (ast, silvered.388,662 (ast, silvered.387,663 (ast, silvered.387,863 (ast, silvered.388,663 (ast, silvered.387,863 (ast, silv	Base ale and porter 97	R'049	Hattors' fure	
Builtor Mailer			Calle in more on common window	010 040
Builtor Mailer	BOOKS, DISDE, SHO OLDER	0,014	Cynn er, crows, or common window	
Buttons and ut.or moulds	Butter 14	7,876	2 889	0-0,527
White Chaik	Buttons and intion-moulds	2.071	('a t. po'ished, plate glass, not silvered	509,785
Aniline dyes or colors. 10,604 Glassware. 37,645 Glassware. 37,646 Glassware. 37,647 Human hair 122,600 Chloride of lime or bleachingpowder. 101,400 Tasta and boorets of straw. chip. or palm less, creny regelable substance 125,000 Guny clota and guny logs, or other manufactures, wholly or in part of Manila. 36,668 Glassware. 36,668 G	White Chalk		Cast nolished plate class silvered.	
tariar.183,474Human hair125,680Chioride of line or bleachingpowder.104,600Bats and boornets of straw, chip, or125,030Choride or line or bleachingpowder.228,260Dama leaf, rrany vegetablesubeauce135,030Madder oxtract, and garanethee.228,260Themp, Jute, or like materia731,333Optum prepared for smobing257,456Hemp or jute carpeting138,061Optum prepared for smobing257,456Hemp or jute carpeting138,061Optum prepared for smobing257,456Achoer manufactures of hemp, jute, 856,666Achoer manufactures of hemp, jute, 868,666Soda sah.257,456Hude-robber, unmanufactures of hemp, jute, 866,741Indie-robber, unmanufactures of.Brinstone, in rolls, cruds144,735Hend there manufactures of, 138,768Cola, bituminous264,735Barinon, 32,13,6*6Cottons, plain, bleached, 136,646Sheet iron, 32,13,6*6Cotton spinited, or coored jeans, des- tooton thread, on spools, 138,646Sheet iron, 21,3,6*6Cotton velvet, 200,77,760Sheet irod, 115,648Cotton hoelery, 138,640Sheet irod, 115,648Cotton hoelery, 138,646Sheet irod, 160,927Tiaces, brad, kirimmings, giups, coords, 34,735All other manufactures of an inch, 600,927, 156,932Cotton hoelery, 187,750Stee in forms not otherwise provided, 160,927Tiaces, brad, kirimmings, giups, coords, 343,735	Apiline dwee on colong	KAA	Oleannam	
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Optim, prepared for smoking.161, 171Manila: Camp or jute carpeting.162, 161Salpetre, or nitrate of potab.382, 163Manila: Manila: ures of hemp, jute,483, 684Salpetre, or nitrate of soda.382, 163Idter manufac ures of hemp, jute,106, 387Canatic soda.382, 163Indit-rubber, unmanufac ures of hemp, jute,106, 387Stantone, in rolls, crude.411, 584Indit-rubber, unmanufac ures of hemp, jute,183, 183Chiccory.163, 173Fig fron.183, 183Watch materials.644, 733Fig fron.193, 768Coffee1,540, 718Ralirod iron, made to pattern, and1164, 608Gottons, plain, bleached.1,540, 88Ralirod iron, made to pattern, and311, 540, 78Gotton thread, on spools.1,918, 648All other manufactures of iron.252, 414Cotton thread, not on spools.1,918, 643All other manufactures of ron.252, 414Cotton hoelry.1,917, 644All other manufactures of ron.1,069, 927Vacd1,937, 643Cotton thread, not spools.1,38, 954Othon, not otherwise providedfor	C-HOLIGE OF HIME OF DISACHINGPOWURE. 10		paim less, "I shy vegotable subblance	100,000
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Cotton velvet	Cottons printed or colored 1.47	9 659	Sheet iron	433 183
Cotton velvet	Thinked admind on colored teens for	a, j	Band been and small from	969 147
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nort 1011 101 101 <td< td=""><td>(lotton thread not on encode 18</td><td>8 059</td><td>Old acren fron</td><td>115 598</td></td<>	(lotton thread not on encode 18	8 059	Old acren fron	115 598
nort 1011 101 101 <td< td=""><td></td><td>0,000</td><td>Staal in incase have about an mino</td><td>1110,000</td></td<>		0,000	Staal in incase have about an mino	1110,000
nort 1011 101 101 <td< td=""><td>Cotton noelery</td><td>a'ant</td><td>Steel in ingots, bars, sheets, or wire</td><td></td></td<>	Cotton noelery	a'ant	Steel in ingots, bars, sheets, or wire	
nort 1011 101 101 <td< td=""><td>Laces, bra'de, trimmings, gimps, corde,</td><td></td><td>pot less in in one-quarter of an inch</td><td></td></td<>	Laces, bra'de, trimmings, gimps, corde,		pot less in in one-quarter of an inch	
nort 1011 101 101 <td< td=""><td>an g loons</td><td>7.351</td><td>diameter</td><td>.069,927</td></td<>	an g loons	7.351	diameter	.069,927
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Weady-made clothing	ment of action not otherwise pro-		for	101 998
Weady-made clothing	hair of corron, not otherwise bio-	~ ~ <i>~</i>		
Weady-made clothing	V.ded		Files, rasps, and nonts	342,785
Diamonds and gems, real and imitation, out set. Knives. 447,774 tion, not set. 199,788 Ak other cutiery. 254,121 China, porcelain, and parian ware, plan white 180,409 part. of streit. 254,121 All other cutiery. 180,409 part. of streit. 1.579,023 Glided or creatmented. 277,713 ware 1.579,023 Al other cutiery. 1.80,409 or in part of gold and silver, or pr 1.579,023 Ware 1.387,589 file or creatmented. 172,110 Ware 1.387,689 Stins tan "d and dressed, and all other set of gold and silver. 1.72,110 Feathers, orsameut I, and artificial 596,373 Stins tan "d and dressed, and all other rough. 1.24,857 All o her manufactures of leather. 1.74,857 All o her manufactures of leather. 1.74,857 All o her manufactures of set alcholic perform ry. 1122,955 Mats of cocoa-" ut, Ci ma, and all other set or set or set of ther rough. 221,86 Trivs. 829,079 Aimonds, not shelled. 138,923 I en, b own or bleached. 31,31,621 Musica instructures of not specified. 104,621 I's en oblands, canvas, duck and all	Ready-made clothing 45	5,105	Penkniver, Jack-knives, and pocket-	
tion, not set	Diamonds and gems, real and imita-	•	knives.	447.774
China, porcelain, and parian ware, plain white 180,402 Chira, porcelain, and parian ware, glded or cremented		0 798	All other cutlery	
A 1 other eathers, 1 construction, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,		0,120	All other munifestanes modily on in	
A 1 other eathers, 1 construction, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	Unina, porcelain, and parish ware,		An other manuactures, whory or m	
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A 1 other eathers, 1 construction, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	Chica, porcelain, and parian ware,	•	Jeweiry, real, or imitations of, whol'y	
A 1 other eathers, 1 construction, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	g lded or crosmented	7.719		
ware 1,837,839 Lead in pige and bars 1,157,09 Embroderies of cotton, silk, or wool, hot otherwise specified 608,752 Skins tan a d and ressed, and all oth- er upper leather. 1,124,857 Feathers, onameut 1, and artificial f we's. dressed. 396,337 Skins tan a d and iressed, and all oth- er upper leather. 295,859 Coogne water, an other alcholic per- fum ry 12,295 Mable, vined, and all other rough. 1,274,857 Pipes and bowls, meer chanm for smoking, not otherwise provided for 153 885 Mable, vined, and all other rough. 292,176 Master otherwise 320,079 Monods, not shelled 129,216 Al or otherwise 320,079 Amonds, not shelled 138,923 Li en, b own or bleached 3,131,621 Miser and scholes 104,4621 Br wu collands, canvas, duck and all ik marafactures of which flax or bemp shall be the material of colief 169,774 White lead 791,703 Ora gres and lumons 570,215 Salt, in buik. 66,717 104,718 Ora gres and lumons 570,226 Salt, in buik. 671,718 Gras cand lumons 570,216 Salt, in buik. 66,717 Gras cand lumons 570,216 Salt, in buik.	A] other satthen stong or crockery		dens stones	159 110
Embroderies of cotton, silk, or wool, not otherwise specified. Tanned Cal'skines. 1,124,357 Feathers, ornameut I, and artificial fl we's, dressed. 596,357 Tanned Cal'skines. 1,274,357 fl we's, dressed. 896,357 Self,357 Self,357 Self,357 fl we's, dressed. 121,255 Self,357 Self,357 Self,357 fl or her wator, an other sicholic per- fuin ry. 121,255 Mable. vi-led, and all other rough. 167,257 Tros. 120,244 Musical instruments. 123,255 Mable. vi-led, and all other rough. 261,224 Tros. 500,244 Musical instruments. 123,255 Mable. vi-led, and all other rough. 261,224 Yans. Self,150,244 Musical instruments. 127,374 All o her matifactures not specified. 104,541 Musical instruments. 127,374 Vi or otherwise 329,079 Musical instruments. 128,923 Li en, bown or bleached. 329,079 Nimoods, not shelled. 138,923 Value. 169,774 Musical instruments. 104,641 198,943 Yalue. 1599,774 Musical instrumes. 169,245,459 White-lead. <td>The state of the s</td> <td>7 890</td> <td>Load in view and have</td> <td>757 04</td>	The state of the s	7 890	Load in view and have	757 04
not otherwise specified	ware	1,000	TRau in pige and bare	101, 00
not otherwise specified	amoroaeries of cotion, silk, or wool,		TROBEL CAL SKIDS	,134,207
Feathers, ornament I, and artificial er upper leather. 285,357 f wers, dressed 396,357 f wers, dressed 396,357 f wers, dressed 121,295 f wers, and bowis, meer chaum for 121,295 smoking, not otherwise provided for 153,857 130, her manufactures of leather. 173,837 f wers, and bowis, meer chaum for 130,244 Musica instruments 292,166 T vs. 100,444 Musica instruments 127,374 All o her manufactures of shick fax or 100,244 Musica instruments 127,374 All o her manufactures of which fax or 100,244 Musica instruments 128,995 Li en, b own or bleached 3,31,621 Minoods, not shelled 138,923 Ji wa rollands, canvas, duck and all 101/9,621 Wite lead 104,621 White lead 98,079 Amonds, not specifiet, 169,245 169,245 Value 159,774 Paper, manufactures of, not specifiet, 169,245 169,245 Value 159,774 Salt, in bulk 61,17 Prunes and lumons 670,245 Salt, in bulk 61,17 Prunes and plumes 688,041	not otherwise specified	8,752	Skins tan we d and dressed, and all oth-	
in we's, dreved	Feathers, ornament], and artificial	·	er upper jeather	285, 320
Coogne water, an other alchelic perfum ry	fl we a dressed	6.897	Gloves of skin or les her	274 NO.
fum ry 122,895 Marble, vi-de, and all other rough	Coome weige an other elebelle wer-		All o has manufactures of lether	175 897
Pipes and bowls, meer chanm for smoking, not otherwise provided for 153 885 Mets of cocca-mi, Citna, and all other for mattings 122,186 Barlines and anchovios, preserred in off or otherwise 150,244 Metals, manufactures not specified. 104,44 Barlines and anchovios, preserred in off or otherwise 829,079 Aimonds, not shelled. 123,186 Br wn oliands, canvas, duck and all ik marafactures of which flax or value. 3,131,621 Minotos, not shelled. 104,4621 White lead 104 or otherwise 104,621 Filber s and walnuts. 105,245 Br wn oliands, canvas, duck and all ik marafactures of which flax or value. 169,774 Fiber s and walnuts. 169,245 Ora gres and lumons. 570,215 Salt, in bulk. 46,177 13,632 Ora gres and lumons. 570,215 Salt, in bulk. 46,177 Oraratte, zante, and all other 598,018 Solt, in bulk. 46,177 Curranta, Zante, and all other 598,018 Solt, in bulk. 472,756	to ogne water, an i other alchone per-	D COT		001 0
semoslig, not otherwise provided for 153 855 Tros	IOUL TY	4,295		201,224
semoslig, not otherwise provided for 153 855 Tros	Pipes and bowls, meer-shaum for		Mets of cocoa- ut, Cinna, and an other	
Tos. 150,244 Metale, manufactures not specified. 104,441 Sardines and anchovios, preserved in vit or otherwise 220,079 Almonds, not shelled. 173,874 Li en, bown or bleached 3,131,631 Almonds, not shelled. 104,621 Bir war vollands, carvas, dack and all Hiber s rad walnuts. 104,621 ik marufactures of which flax or hemp shall be the material of cbief 104,621 Value. 1599,774 Paper, manufactures of, not specified. 283,459 Value. 599,774 Paper, manufactures of, not specified. 104,602 Ora gres and lumons. 570,215 Silt, in bulk. 661,77 Prunes and plums. 683,941 Selt, in bags. 718,718 Curranta, Zante, and all other 396,018 recede, flaxseed or lluseed. 472,756	smoking, not otherwise provided for 15	3 885	floor mattings	122,156
Sartines and anchovios, preserred in cil or otherwise Musicai instruments 17',374 Musicai instruments 138,923 138,923 Is en, b own or bleached 310,021 Mmonds, not snelled 138,923 Br wu vollands, canvas, duck and all ik maratactures of which flax or vatue. 104 621 104 621 Vatue. 159,774 White lead 169,265 Ora gres and lumons. 570,215 Salt, in bulk 61,17 Prunes and plums. 683,431 Salt, in bulk 46,17 Curranta, Zante, and all ther 398,018 Forede, flaxseed or lluseed. 712,736	T.118 15		Merals manufactures not enecified.	
.1 or otherwise	Sardings and anahorias procored in		Musical instruments	
Li en, b own or bleached	Barinnes and Auchovids, preserved in		musical inferunceurs	
dfr wu "ollands, carvas, duck and all ik maratactures of which flax or hemp shall be the material of colef value	011 OF OT DE PW180 82	10.01	Aimonds, not scened	
dfr wu "ollands, carvas, duck and all ik maratactures of which flax or hemp shall be the material of colef value	L1 en, b own or bleached	1,621	A'monds, shelled	104.621
ik margiactures of which flax or Olive in builtes 169,265 hemp shall be the material of colef Whitelved 263,465 value. 1599,724 Paper, manufactures of, not specifie 1, 151 tor Thread, pack-thread and twine. 443,859 Hile, clean-d. 791.703 Ora gres and lumons. 572,215 Sall, in bulk. 46,177 Prunes and plums. 683,941 Selt, in bygs. 718,718 Currants, Zante, and all other 396,018 revele, flaxseed or lluseed. 472,756 Figs 228,664 Kik vivets. 624,612 624,613	Br wu "ollands, canvas, duck and all	·	Filber s and walnuts	103.506
hemp shall be the material of colef White lead 288,469 value:	ik marniactures of which flay or	- 1	Olive in bottles	
Ora ges and lumons	hemn shall be the meterial of chief		White lead	964 41.0
Ora ges and lumons	nomp shan be the material of chief		Dence manufactures of motor-star	
Ora ges and lumons	value	9,7*4	raper, minutactures of, not specine i.	101 607
Ora ges and lumons	1'nreid, pack-inread and twine 44	4.859	Hice, cleaned	791.703
Currants, Zante, and all other	Ora ges and lemons	U,215	Salt, in buik	46 .1 7
Currants, Zante, and all other	Frunes and plums	3.941	Selt. in bygs	718 718
Tigs	Currants, Zante, and all other 60	60.6	soola floweend or lineand	A754 75.6
1,200,235 Slik ribbons	Wine and the set of th	a ne -	fille a lucia	204 010
BRANERS	Wilks	0.074	City of the second second second second	024,713
	WAINING	0,232,	· DIIK 1100008	,243,793

z

Am't of	Am't of
Commodifies duty	Commodities duty.
Commodities. duty. Silk dress and piece goods	Wool, class No. 2, combing 588,043
Filk laces, braids, fringes, galloons, &c 969,517	Wool, class No. 8, carpet 1,088,917
Silk ready made clothing	Sheep skins and go t skins, raw or
8 k mixed goods, wholly or in part,	unmanufactured, with the wool on,
not otherwise provided for	washed or unwashed
Soap, common, Castile, and all like 105,987	washed or unwashed
Spice, cassia	All manufactures, wholly or in part of
Spices, cloves	wool, not otherwise provided for 333,150
Npices, nutmegs 1	Clothing, ready made
Pepper, black and white	Clothing, articles of wear
Pimanto 160 KK4	Balmorals, composed wholly or in part
Pimento	of worsted, the hair of the Alpa a
Spirite from grain 1st proof 1400 189	goat, or other like animals 152,833
Spirits from grain, 1st proof	Dress goods for women a d chi d en,
Spirits f om other mate jals, 1st proof 504,296	compored wholly or in part of wool,
Cordials, liquors, arrack, and ali like	
epurious bev rages 104,439 Wine+, value 50 cents per gal1,770,858	Alpaca goar, or other like animals. 12,011,295
Wines, value of cents per gal	Yarns, woo'en and worsted 421,510
Wines, value over 50 cents and not over	Worsted, all manufactures of. com-
\$1 per gai	posed wholly or in part of worsted,
Wines, value over \$1 per gal	the bair of the Alpaca goat, or
Wines, sparkling, 1 bottles, contain-	other like an ma's
ing over 1 pint and not over 1 quart. \$88,695	Wool, manufactures of, not otherwise specified
Wines, containing 1 p nt or less 143,898	Wohlings he tings hindings builds
Straw laces, braids, and chip and palm-	Webbings, be tings, bindings, braids,
leaf ornaments	galoons, &c, of wool, worsted, or
Sugar, an not above No. 12, Dutch	mohair, or of which either is a com-
standard, in color	ponent mate ial
Sugar, other	Carpets, Aubu-son and Axminster,
Sirap, of cane juice or melado	and carpets woven whole for 100ms 144,683
Molasses from sugar cane	Carpets, Saxony, Wilton, and Yourn y
Tra	weivet, wrought by the Ja quard machine
Tin, in blocks, pigs, or bars 266,407	machine" 183,983
Tin, in plates, sheets, and terne tin2,141,858	Cartiets, Brussels wrought by the Jaciuard machines
Tobacco, leaf, manufactured and not	Jac uard machines
stemmed	Carpets, patent velvet and tapestry velvet
Cigars	velvet
Wheat	Carpets, tapestry Brusse's
Barley	Ziuc, spelter, or teutenegue, in blocks
Cabinet ware, house furniture, and all	or pig
manufar tures not specified 305,852	Do, in sheets 186,971
Boards, p'ar k, and ecanti ng 648,299	Other commodities 274 2 3
Rough timber and manufactured wood 195,-58	
Other lumber	Total customs receipts from all articles
Wool, raw or unmanufactured, class	articles
No. 1, cloth ng wool 8(8,104	

The foregoing does not include the additional and discriminating duties.

IMPORTS AND EXPORTS OF BULLION INTO THE UNITED KINGDOM FO ? 1868-9 The following have been the imports and exports of bullion into and from t e United Kingdom in 1868 and 1869 :

DPOLTS.			
	Gord.	Silver.	Toʻa'. £
Six months ending Pec. 81	8.483.944	2,617,918	11.051.161
Six months ending June 80	5,899,480	4.811.647	9,711,077
-			
Total import, 1869	18,838,874	6,918,885	20,701,239
Six months ending December 81	7,863,564	4,088,865	11,951,429
Six months ending December 81 Wix months ending Jane 30	11,979,887	4,004,578	15, 283, 910
Total import. 1868	39,141,901	8,088,488	37, 835, 83 D
EXPORTS.			
Six mon'hs ending December 81	5,0(1,904	2,496,663	7.537,867
S x months ending June 30	4,991.354	4, 915, 977	8,437,831
Total export, 1869	9,963 558	6,712,640	15,975,194
Fix months ending December 81			10, 128, 787
Six months ending June 30	6,890,123	8,779,6:0	10,169,801
Bry monume curring a site courses and success		0,	

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7.887.798

90,593,58.

COMMERCE OF NEW YORK FOR 1869.

Our annual review of the commerce of this port has been necessarily delayed to a later date than usual, but we are able now to give the movement in full, bringing down our figures to Dec. 31 :

RECEIPTS, IMPORTS AND EXPORTS OF LEADING ARTICLES.

In the receipts of domestic produce for the year, the principal changes appear to be in wheat, corn and oats. Of wheat, the arrivals reach 23,835,893 bushels, with 3,651,514 bbls. of flur against 13,072,940 bush. of wheat and 2861,664 bbls of flour during 1868, and 9,652.537 bush. wheat and 2,597,606 bbls of flour during 1867. On the other hand, the receipts of corn have fallen from 19,087 265 bushels in 1868, to 10,547,417 bushels in 1869. In these figures lies, in part, the secret of present prices, No. 2 Spring wheat being quoted, the last of January, at \$1 20@1 22 against \$1 55@1 60 same time last year, while corn remains now at about the same figure at which it ruled in January, 1868. Below we give our table of receipts for the two years :

18	69. 1868.	1	1869.	1848.
A-hes	,878 7,649	Spirits turpentine	67.274	61.414
Breadstuffs-		Rosin	555,893	418,976
Flour	,514 2,861,66		75,458	83 8 36
Wheatbus.28,835	898 18,072,94		9,467	9,638
Corn	1,517 19,087,26	Oil cikepkgs.	109,522	83.223
Osts 8,708	3, 428 10, 154, 79		10,697	85,752
	1,479 700,098	Oi) petroleum	783,600	674,699
	.213 778.84		81,091	92,123
Bar'ey 2,483	2,810 2,106,19	i Provisions-		-
4 rass seed 22	90,959	Butter	672,059	518,42
Flax ceed	510 76,851	Cheese	1,806.257	1,1-1,251
Peans	3,985 107,713	Cutmeats	E4, 146	65,302
Pes 115	637 880,451	Fggs	202,495	225,185
C.rn meal bbls. 91	.881 26,910	Pörk	94,781	106,424
••bags 208	3,8.8 8U8,86		81 874	85,752
Fuckwheat and B. W.	•	Lard	71,869	95,144
flou	011 59.624	Lurd	16,864	87 870
	3,4 1 671,381	Rice	21.818	15,716
Copperbbls. 1	5,815 22,869		2.0,233	192,288
Copper	12,7%		9,825	12,181
	2,880 82,49	bugarhhds & bble.	2,253	2,909
Grease pkgs. 8	3,928 4,38		18,587	7,977
"empbales	8,740 740	3 1 obacco	113.401	8,635
Hides	2,644 657,84	I Tobacco hhda.	77,256	47,8z 9
Hops),794 63 42) Whiskey bb!s.	159,474	49,810
		Wool bal.s.	117,189	119,290
Leather	3,858 1,9 30,00	Dressed hogs	78,390	91,655
	3,298 29,000) Rics, rough bush.	1,072	1,000
Naval Sto es-		1		
Cra etarpentinebbis. 18	3,900 10,69	1]		

RECEIPTS OF DOMISTIC PRODUCE AT NEW YORK FOR TWO YEA'S.

We have already given (Jan. 15, p. 74) a detailed statement of the 'oreign imports (other than dry goods and specie) at this port for the year. To complete this record, however, we now give a comparative statement for 1868 and 1869 of the leading articles imported.

Tebruary,

IMPORTS OF LEADING ARTICLES FOR 1868-1869.

		1869.	1968.	· · · · · · · · · · · · · · · · · · ·	1869.	1863.	
Cutlery 4.5° 3.55° Farthenware 4.1,588 11,105 5.122 5.122 5.12 <th col<="" td=""><td>China Glass and Earth.</td><td></td><td>1000.</td><td>Motals to</td><td>1004.</td><td>1000.</td></th>	<td>China Glass and Earth.</td> <td></td> <td>1000.</td> <td>Motals to</td> <td>1004.</td> <td>1000.</td>	China Glass and Earth.		1000.	Motals to	1004.	1000.
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$					4.5.0	8 553	
Farthenware 63.946 50 (38) Iron, H R b-rs 90.3-7 637.107 Glass 481.439 3t.4.046 Lead, pigs 547.660 , 437.653 Glass plate 9,063 7,137 Spelter, 1bs 11,110,471 7,313,667 Glass plate 9,063 7,137 Steel 175,043 266,181 Guass plate 9,063 7,137 Steel 171,043 266,181 Coco, bags 17,044 190,948 4,258,290 104.661 64,892 Cotton, bales 2,869 1,123,014 ugar, hdes, its, and 105,861 891,045 105,813 891,015 Drugs, & & & & & & & & & & & & & & & & & & &		14 598	11 595	Hardwara			
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Farthenware						
$ \begin{array}{cccccc} Grassware & 10,019 & 34,348 \\ Glass plate & 9,053 & 7,177 \\ Glass plate & 9,053 & 7,177 \\ Steel & 177,044 & 964,181 \\ Cocco, bags & 177,041 & 19,508 \\ Cocco, bags & 1,024,689 & 1,123,014 \\ Cotco, bags & 1,024,689 & 1,123,014 \\ Cotco, bales & 9,2975 & 13,413 \\ rark, Pernvian & 92,275 & 13,413 \\ Hintsone tone & 0,788 & 1,024,689 & 1,123,014 \\ Gums, crude & 2,046 & 1,023,017 \\ Gambler & 1,110,0000 & 0,043 \\ Gums, crude & 618 & 2,048 & 1,024,689 \\ Gums, crude & 618 & 2,048 & 1,024,689 \\ Gums, crude & 618 & 2,048 & 1,024,689 \\ Gums, crude & 618 & 2,048 & 1,024,689 & 1,024,689 \\ Gums, crude & 618 & 2,048 & 0,044 \\ Gums, crude & 618 & 2,048 & 0,044 & 0,045 \\ Gums, crude & 8,413 & 9,417 & 42,045 & 10,078 & 0,018 & 0,028 & 0,018 \\ Gums, crude & 8,413 & 9,417 & 42,045 & Francy goods & 1,085,529 & 1,483,240 \\ Oblis, essence & 47,310 & 63,048 & Francy goods & 2,188,529 & 1,483,240 \\ Oblis, essence & 47,340 & 43,006 & 40,094 & Francy goods & 2,188,529 & 1,483,240 \\ Soda, bl carb & 83,408 & 119,448 & Francy goods & 2,188,529 & 1,483,240 \\ Soda, sah & 6,356 & 6198 & Francy goods & 2,188,529 & 1,483,240 \\ Soda, sah & 6,356 & 6198 & Francy goods & 2,188,529 & 1,483,240 \\ Frix & 2,199 & 1,844 & Nute & 768,511 & 639,284 \\ Haler, dreased & 10,037 & 75,553 \\ Halder, dreased & 10,049 & 9,554 & Hider, dreased & 10,553,616 & 7,073,266 \\ Halr & -8,777 & 2,429 & 173,950 & 383,013 & 944,373 \\ Hider, dreased & 10,019 & 9,554 & Hider, dreased & 10,553,616 & 7,073,266 \\ Halr & -8,777 & 2,429 & 1,385 & 3,1149 \\ Jewelry, dec & -3,553,343 & 1,395 & 3,149 \\ Jewelry, dec & -3,543,473 & 1,395 & 3,149 \\ Jewelry, dec & -3,543,473 & 1,395 & 3,149 \\ Jewelry, dec & -3,543,473 & 1,395 & 3,149 \\ Jewelry, dec & -3,543,473 & 1,395 & 3,149 \\ Jewelry, dec & -3,543,473 & 3,343 & 3,149 \\ Jewelry, dec & -3,543,473 & 3,343 & 3,149 \\ Jewelry, dec & -3,543,473 & 3,343 & 3,149 \\ Jewelry, dec & -3,543,473 & 3,343 & 3,149 \\ Jewelry, dec & -3,543,473 & 3,343 & 3,149 \\ Jewelry, dec & -3,543,473 & 3,343 & 3,149 \\ Jewelry, dec & -3,543,473 & 3,343 & 3,149 \\$	Glass			Lead niga			
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Glassware			Spelter, lbs			
Buttons 5.612 (473) Tin, boxes 1155(49) S6(443) Coal, tons 130,230 29,911 Tin slabs, lbs 4.481,923 4.268,392 Cocca, bags 1,024(679 1,123,614 Tin slabs, lbs 4.481,923 4.268,392 Cotton, bales 9,2973 1,644 1,654 Sugar, boxss & bags 91,740 884,443 764,993 884,443 764,993 884,443 764,993 884,443 764,993 884,443 764,993 884,443 764,993 884,443 764,993 884,443 764,993 884,443 764,993 884,443 764,993 884,443 764,993 884,443 764,993 884,443 764,993 884,443 764,993 884,943 764,993 884,943 764,993 884,943 764,993 884,943 764,993 884,943 764,993 894,943 94,533 94,143 94,533 94,143 94,533 94,143 94,533 94,143 94,533 94,943 94,533 94,943 94,533 94,943 94,533 94,943 94,533 94,943 94,533 94,943 94,533	Glass plate				177.043		
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Buitons						
$ \begin{array}{c} Cocca, bags 17,004 19,006 [Rags 104 661 54,892 (Coffee, bags 1,024,689 1,123,014 ugar, bhds., tes., and bbs 104 661 54,892 (Coffee, bags 1,024,689 1,123,014 ugar, bhds., tes., and bbs 104 661 54,892 (Coffee, bags 1,024,689 1,123,014 ugar, bhds., tes., and bbs 104 661 54,892 (Coffee, bags 1,024,689 1,123,014 ugar, bhds., tes., and bbs 104 661 54,892 (Coffee, bags 1,024,689 1,123,014 ugar, bhds., tes., and bbs 1,024,019 (Coffee, bags 1,024,019 (Coffee, 1,024,019 (C$	Coal, tons.						
$ \begin{array}{cccccc} \text{Coffee, bags} & 1,024(689 1,123,014 & uger, bhds., tes., and \\ \text{Cotton, bales} & 2,686 & 1,046 \\ \text{Sugars, boxss & bags} & 91,770 & 583,008 \\ \text{Sugars, boxss & bags} & 91,770 & 583,008 \\ \text{Sugars, boxss & bags} & 91,770 & 583,008 \\ \text{Sugars, boxss & bags} & 91,770 & 583,008 \\ \text{Sugars, boxss & bags} & 91,770 & 583,008 \\ \text{Sugars, boxss & bags} & 91,770 & 583,008 \\ \text{Sugars, boxss & bags} & 91,770 & 583,008 \\ \text{Sugars, boxss & bags} & 91,770 & 583,008 \\ \text{Sugars, boxss & bags} & 91,770 & 583,008 \\ \text{Sugars, boxss & bags} & 91,770 & 583,008 \\ \text{Sugars, boxss & bags} & 91,770 & 583,008 \\ \text{Sugars, boxss & bags} & 23,013 & 54,603 \\ \text{Sugars, boxss & 20,065 & 100,973 & Wasts. & 23,087 & 1,400 \\ \text{Cochinesl.} & 6,768 & 5.161 & Winces & c & 196,021 & 92,503 \\ \text{Gambier & 47,310 & 20,943 & Winces & & 196,991 & 192,366 \\ \text{Gums, crude} & 6,051 & 4,567 & Walse & 198,997 & 5676,190 \\ Olis, eesence & 423 & 570 & Cirks & 198,937 & 5676,190 \\ \text{Olis, eesence & 423 & 570 & Cirks & 198,937 & 5676,190 \\ \text{Olis, eesence & 423 & 570 & Cirks & 198,937 & 5676,190 \\ \text{Opinm & 663,106 & 11,03 & Fish & 564,706 & 546,550 \\ \text{Soda, sal & 40,0387 & 37,558 & Francy goods & 510,842 & 438,702 \\ \text{Soda, sal. & 43,106 & 40,096 & 119,448 \\ \text{Furs & 6,3:66 & 6195 \\ \text{Fars & 6,3:66 & 6195 \\ \text{Hair & 768,511 & 639,284 \\ \text{Haides, dreased & 10,019 & 9,554 \\ \text{Hides, dreased & 10,019 & 9,554 \\ \text{Hides, dreased & 10,019 & 9,554 \\ \text{Hides, dreased & 10,019 & 9,554 \\ \text{Hudes, dreased & 10,019 & 9,554 \\ \text{Hudes, dreased & 10,019 & 9,554 \\ \text{Hides, dreased & 10,019 & 9,554 \\ \text{Hides, dreased & 10,019 & 9,555 \\ \text{Hiddes, dreased & 10,019 & 9,556 \\ \text{Hiddes, dreased & 10,019 & 9,554 \\ \text{Hudes, dreased & 10,019 & 9,554 \\ \text{Hudes, dreased & 10,019 & 9,556 \\ \text{Hiddes, dreased & 10,019 & 9,555 \\ \text{Hidde$	Cocoa, bags					54,892	
	Coffee, bags.			ugar, Lhde., tcs., and			
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Cotton, bales			bb s	875,813	891,041	
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Drugs. &c			Sugars, boxes & bags	911.790	858,108	
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	rark, Peruvian	22,275	13,418		838,448		
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Bles powders	28,419		Tohacco			
ream !artar	Brimstone, tons			Waste.	2,867	1,4:0	
Gambler 47,310 20,943 Wines 198 591 102,986 Gums, crude 613 Wool, bales 52,261 52,261 Gam, Arabie 8,412 7,477 Articles reported by value 52,261 52,261 Madder 9,813 132,992 Value \$851,937 \$676,190 Olia, essence 423 870 Corks. 138,934 171,271 Oli, Olive 47,347 42,045 Francy goods. 2,185,523 1,48,450 Soda, bl carb 83,408 119,448 Fruits, &c 547,795 543,450 Soda, sah 40,387 37,8558 Oranges 814,781 571,794 Ya 2,199 1.844 Fruits, &c 200,741 839,334 553,342 Fars 6,376 12,637 Hides, undressed 10,553,616 7,072,366 Hair 8,477 13,898 9,954 Fepper 200,741 826,357 Jides, dcc 14,118 124,193 1692 9,954 7,072,366 33,121 Iair 14,181 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td></td<>							
Gums, crude 613				Ch'mp'gne, bks			
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$			20,94 9 j	Wines		192,266	
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Gums, crude			Wool, bales	52,261		
Madder. 9,813 13,299 Cigs s. \$\$31,937 \$\$676,190 Olis, essence. 423 570 Corks. 138,934 171,371 Oli, Olive. 473 470 570 Corks. 138,934 171,371 Oli, Olive. 963 11,103 Fish 504,533 1,48,840 Opium. 963 11,103 Fish 564,509 564,509 Soda, bl carb. 83,008 119,446 Finits, &c 510,842 438,709 Soda, sah. 40,387 75,550 Granges 514,781 571.294 Fi x 2.199 1.814 Nuts. 768,511 589,294 Hairs 6,3.66 6,195 Raisins 1,390,386 5,653,342 Hair 9,771 78,551 Rise 200,712 865,777 Hides, dressed 190 919 9,524 9,525 41,774 720,566 Hides, dressed 190 919 9,524 9,263 41,2438 7205,563 616, 277 Jorda rubber 4,777 1,3936 8,1194 7205,566	Gam. Arabie		8,497				
Oils, oesence	Indigo						
Oil, Oilve							
Opfum 96.8 11,108 Fish 564,796 546,450 Soda, sol. 88,408 119,448 Fruits, &c 510,842 432,702 Soda, sal. 43,105 40,096 Granges 510,842 432,702 Soda, sal. 43,105 40,096 Granges 814,781 571,294 Fir x 2,199 1.844 Nuts 758,511 839,294 Furs 6,3-6 6,195 Hides, undressed 10,553,616 7,072,366 Hair 8,371 75,651 Hice 200,712 863,375 905,355 Bristles 1,652 1,983 814,873 702,356 343,473 Hides, dressed 19 019 9,354 Pepper 256,857 205,355 Bristles 1,562 1,383 814,973 Yepper 256,857 205,355 Ging r 6,430,3 44,894 Pepper 130,560 35,121 Ivory 8,393 8,149 Wod4- 104,903 256,857							
Soda, bl carb	011, 011 ve						
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Opium.				204, 190	030,430	
Soda, ash					P10 040	490 700	
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Sola, sal						
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$				Nata Nata			
Gunny cloth 5,676 12,091 Hides, undressed 10,553,616 7,071,266 Hair 8,371 75,651 Rice 200,721 826,377 Hides, &c 114,118 124,193 Sp ces & c 200,721 826,377 Bristles 1,563 1,393 Ging r. 256,857 205,553 Jndia rubber. 19,019 9,524 Fepper. 838,013 944,373 Jndia rubber. 3,393 3,149 Wood 130,566 83,121 Jorry. 2,777 2,422 Frastic 77,110 129,03 Jeweiry. 1,248 1,688 Logwood. 665 155 241,319 Lin 1,248 1,688 Logwood. 650 155 241,319					100,011		
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$				Wides undressed			
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$							
Hide-, &c Cassia 256,857 205,553 Bristles 1,563 1,958 Ging r 54,803 44,694 Hide-, dressed 19 049 9,854 Fepper 583,013 294,373 Joda rubber 42,777 31,936 8 ulpetre 190,566 35,121 Ivory 3,893 9,149 Woud*- Cor* 179,980 139,903 Jewelry, &c 2,777 2,422 Fristic 77,110 129,003 Watch: 8 1,243 1,163 Logwood 650,155 241,319 Lin-* 647,331 583,427 Mailogany 92,023 114,90.55	Hemp bales					000,411	
Bristles 1,659 1,983 Ging r	Hides, &c		101,100		256.857	205.553	
Hides, dressed		1.562	1.858				
Jndia rabber							
Ivory							
Jeweiry, &c 2,777 2,422 Corv							
Jeweiry	Jewelry, &c			Corv	179,980		
Watch:s		2,777	2,422	Fustic			
Lin-ed 647,831 585,417 Malogany 92,028 114,915	Watch:s	1,249		Logwood	665,155		
			585,457		92,023	114,915	
	Molasses	171,761	185,117				

The following table of exports, which we have kept up from week to week in THE CHEONICLE through the year, has been carefully revised, and will be found to be very useful for reference, as is hows the direction which each article exported has taken during the twelve months. It will be seen from this table, that of the receipts of wheat above noticed, we have exported 18,370,806 bushels, of which Great Britain has taken 17,508,532 bushels:

EXPORTS FROM NEW YORK DURING 1869.

The values of the articles exported this year, compared with the two previous years, are as follows:

VALUE OF EXPORTS FOR THREE Y ARS.

То—	1869.	1868.	1857.
Great Britain	\$106,743,789	\$78,830,494	\$100.147.848
France	7,480,589	9.021.857	10,470,683
Holland and Belgium	5,183,739	5,002,109	6,434,558
Germany	21.035.426	18,261,643	90.497.615
Other Northern Europe	8. 95.241	1.616.768	1.385,116
	2.8-6.075	2,175,805	1,495,119
Other Southern Europe	8,915, 94	6,980 870	7,294,556
	66,029	101.(29	11,881
China and Japan	9.531.6.3	8.718.879	2,454,004
AUSTR:18	2.(86, 41	8,876,463	2,896,099
British N. A. Colonies.	4,527.204	4,930,517	8, 595, 249
Cuba	5,871,677	7,165,396	6,242,857

To-	1859.	1868.	1867.
Bayri.	1.053, 979	1.4 8.7 8	1.314,170
Other West Indies	7,698 201	8,1 3,590	2 122,005
Nexico	1,959,289	1,831,120	2,183,754
New Granada	2,700,109	4,550,4 9	8,146 464
Venezuela	627,616	65-1.815	679,7.1
British Ga ana	1,857,226	1,894,011	1,11,320
Braz l	8, 367, 741	3,480,781	8,000,5.1
Other South American ports	4,579,418	8.532,195	8,562,343
All other ports	2,158,970	1,431,414	8 13 4,977

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 tew changes. the figures prepared .rom the Custom House returns by the Journal of Com merce:

EXPORTS.

The exports this year, exclusive of specie, will be found to have been about 31 millions dollars more than last year, while, as stated below, the exports of specie were 38 millions dollars less. To obtain, however, a correct survey of the total foreign movement at this port, it would be necessary to take into second the movement in bonds, which has been so free, and at onhanced specipric s, which account for the unusually light export of the precious metha. By the following statement it will also be observed that gold has averaged during the year ('eaving out of the account the panic in September) several points below last year, so that, if estimated on a specie basis, the exports would show a urther comparative increase. The following statement exhibits the exports given quarterly, exclu ive of specie, with the price of gold during the same re iods f each of the past six years.

EXPORTS FROM NEW YORK TO FOREIGN PORTS, EXCLUSIVE OF SPECIE.

	1861.	1865.	1866.	1867.	1569.	1869.
1st quarter	.41.429.756	46.710.118	60.979.581	49.878.379	42.038 866	86.506.724
Price of gold			1241-145	1824 1401	1331-144	18 4-136/
2d quarter	48,446,686		46,706,886	46,270,201	41.881,668	48,705,401
Prios of gold	. 1661-250	1294-1474	195-1671	1824-141	185-1411	1811-14/4
8d quarter	.70,519,134	40,521 498	88,881,209		86,549,0%	54,933,449
Price of gold	. 1915	1881-1461	1431-1471		140g-150	1291-162;
4th quarter		67,178,421	46,800.485		44,101,9**	
Pr ce of gold	. 1404-156	189-260	1441-149	1811-154	182-1404	1151-1318
Metel						

The following is our usual detailed statement showing the exports of domestic produce, foreign dutiable and free goods, and specie and bullion, during etc. month of the last six years :

EXPORTS OF DOMESTIC PRODUCE.

	1864.	1865.	1856.	1867.	1868.	1869.
January	14.448.953	\$16.029.621	\$19,784,977	812.911.699	818.766.498	\$12.672.834
February		15,042,505	16,76-,120		13,548 674	10.507.04
March		13,893,565	23,291,485	19,679,955	12,832,803	11,942,672
Aprii		7,220,709	22,526,823	16,979,333	13.936.761	14.671.025
May	14,610,493	7,838,565	12,281,623	12,615,028	14,297,029	15,443 4 9
Jule			9,601,009	14,546,769	10, 84.544	16,555,107
July	26,251,673	12,521,246	13,057,476	18,6+6,0.13	10,538,848	14,450 828
August	26,617,850	14,50%,860	12,646,604	12,116.0 %	12,750,918	17.9.5.524
Neptember	15,595,548	12,763,4-4	1,635,610	11,102,100	11,316,492	10, 10, 824
O. Luber	16,71 .431	20,986,936	14,59 ,664	16,679,510	13,954,6 12	18,419,645
November	12.015 (61	22,763,827	18,651,461	20,056,540	13,881 126	16 835.617
December	19,948,528	21,562,534	16,817,615	13,442,177	14,532,280	17,828,174
Tot?ls	201.853.959	174,247,154	1:6,665,969	178.21.403	156.073.575	187.812.778

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	EXPOR	TS OF FOR	REIGN FREI	E.		
	1.464.	1865		1867.	1868.	1969.
January	\$12,2 3	\$105,491		\$114,907	\$19,680	\$7.965
Fe mary	77,698	74,793	3 26,605		86,887	4,941
March	72,667	807,991	57,167	81,188	94,761	81,108
April	48,461	67,544		88,889		
May.	40,898		151,898	23,493	183,986	49,261
Jung	75,709		65,074	48,914		
July	949,404	28,236		90,168	87,975	
August	126,537	45,015				
September	618,749 69,965	64,008	29,863	9,493	80 598	
October Novembar	64.914	83,235 109,155	5 83,061		10,823 9,763	
December	425,031	21,165		8,515 83,694	89,830	
2000 al 0 a 1 a 1 a 1 a 1 a 1 a 1 a 1 a 1 a 1 a	340,001	A14.00	31,403	00,031		01,300
Totals	2,142,458	938,785	706,488	436,665	600,924	403,660
		OF FORE				
•	1864.	1865.	1866.	1867.	1868.	1869
January	\$664,483	\$432,556	\$284,509	\$499,751	\$609,151	\$472,928
February	456,498	683,509	400.782	800,668	441,528	813,680
March	699 959	191,917	820,165	764,188	655,981	615,121
April	558,819	485,895		845,814	648,960	783,461
May	569,888	820,210	759,857	665,034	852,544	583,846
June Ju y	1,284,218 5,187,460	181,425 262,588	606,255 401,794	713,187 88 2 ,695	641,409 444,785	605,608 604,933
Augu-t	2, 2 11, 782	185,179	226,786	717,161	663,078	594.839
September	2,460,138	20.,934	806, 144	890,851	808,955	699,680
Octobo:	1,104,299	222,972	181,608	797, 285	740,477	577,748
November	1,126,059	208,091	268,600	610,460	617,907	512.225
December	1,632,602	288,606	551 657	688,115	415,675	693,260
Tota s	17,821,095	8,440,410	4,967,109	8,142,961	7,889,600	7,005,270
			AND BULL			
-	1.44.	1865.	1966.	1867.	1863	1879.
		\$8,184,158	\$9,706,886	\$2,551,851	\$7,349,825	\$3, 14,890
F bruary	8,015.067	1,023,201	1,807,030	2,121,461	4,203,825	8,2-32,083
March	1,80 1 259	881.918	1,045,039	1,891.141	8,694,919	2,389,908
April	BO,885,077	\$811.9·0	\$583,875 28,744,094	\$ 2, 61,28	\$6,095,179 15,986,¥81	\$1,767,601 9,519,880
May Juad	6,450,980 6,5 33,109	7,245,071 5,199,472	15,8:-0,956	9,043,154 6,724,279	11,828,629	2,885,681
July	1,947,889	72°, 81	5,821,459	18,519.894	10.584.5.8	6,474,634
August	1.001.813	1,5'4, 99	1,587,851	1.714.591	4,690,969	8,027,940
September	2,815,398	2,491,978	684,550	8,201,953	1.954.723	1,763,171
	8,517,121	2,516, 226	1,468,450	1,182,031	1,608,789	2,581,076
November	7,207,663	2,046,180	8,776,190	1,783,261	1,181,095	1,126,845
December	6,104,177	2,752,161	8,297,270	6,854,548	1,717,505	1,782,899
Totals		80,003,683			70,841,599	
1 Obaib		OTAL EXP		01,001,010	1010371036	08,100,88
	1844.	1865.	1866.	1857.	1968.	1889.
Janu .ry \$1						
February 1	7.211.176	16,774,008	19,002,587	17,576,967	18,225,414	14,056,895
March 1	6 -83, 286	14,7 9,626	24, 13,856	22,366,367	17,258,86%	14,978,8 8
A ril	9,751,062	8,582,897	23,809,970	20,124,879	20,834,889	17,176,698
May 2	1.682,200	15,518,346	86,9 37,0 7	22,846,699	31,269,790	18,588,986
June 2	5,887,681	18,145,116	26,163,874		28,182,527	19,555,947
Juy 8	3,583,866	13,534,041	19,807,928	27,535,755	21,606,116	25,556,890
Angust	0.977,982	10,285,474	14,511,361		18,018,177	21,653,159
September 2	1,739,826	45,523,314	12,805 773	14,201,407	14,155,069	18.990.185
Uct ber 2		27,758,469	16,275,283		16,8 4,640	21 600.881
November	0,473,699	25,126,758	17,750,765	22 403,776 20,912,534	15,5%9,881 16,705,190	18,519,847 20,291,766
December 2	1,9.0,900	25,577,766	20,710,807	40,814,00%	10,100,180	AV,401,100
Tot la 27	2 648,163 2	8.630.2-2 2	34.883.254 2	33.591.978 2	84.907.701 9	27.835.154

IMPORTS.

The imports the past year reach the unusual total of \$306,357673. In 1866, the figures were about the same, being \$306,613,184; but, with the exception of that year, the total has at no other time been so large. In the following we classify the imports, giving separately the dry goods, general merchandize and specie.

-

FOREIGN IMPORTS AT NEW YORK.

Dry Goods.	1865.	1966.	1807.	1868. \$80,905.831	1960.
Geu. merchand	180,557,993	170,812,300 9,578,029	160,759,725		196,715,353
Specie					
Total imports	8234,749,419	\$306,678,184	8452,048,475	5461,198,884	\$306,357,673

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.

Dati	able. Free Goods.	Specie.	Tota'.
1951	2,264 \$9,749,771	\$2,049,543	\$181,361,578
1832 115 63		2,408,225	129,819,619
1-53		2,419,053	194. 87.652
1851 168,49		2,507,572	181,871,578
1835 142,90		£55.631	157.866.23×
1856 193,88		1.814.495	218,556,649
1657		12.828.083	230,618,101
18 8 1**,57	E.056 22.024.691	2,564,120	152.867.057
1859 213,64	0.373 98,708,739	2,816,471	245.1(5.1)
1860 201,40	1.683 25.006.447	8,852,420	238, 2 0, 400
1861	6,459 80,8:8,918	87,085,418	162,758,731
1-62	0,415 23,291,623	1, 990, 277	174.652.817
1953	1,566 1:,567,000	1,525,811	187 61 1 5 7
18:4 204,19	8,236 11,731,902	2,265,622	212.125.7 0
1-65	3,801 10,410,887	2,123,261	\$14.742.4:5
1866	3,567 18,001,588	9,578,029	806.613.184
1867	7,953 11,044,181	8,806, 39	252,648,473
1568 282,84	4,418 11 764,027	7,085,889	251.193.584
15 9 875,77	9,976 14,789,925	15,728,462	8 6,357,6.8

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 it om warehouse :

IMPORTS ENTERED FOR CONSUMPTION.

	1864.	1865.	1866.	1867.	1869.	1209.
January	\$12.422.6	18 \$5.217.495	\$18, 156, 726	\$11.046.856	\$7,855 230	\$11.995.785
February					10,886,053	11,205,47.5
March.					11,999,5:0	17 880. 6
April.			18,866,448		9,652,649	13.535.13
M×y		0 6,592,157	18,568,551	9,433 747	10,244,818	17, 14, 15
June					8,786,471	10 510.4.4
Juy					18,194,589	
Augnet						12, 60, 232
					14,003,118	15, 8.15, 7 6
S ptember	. 4,380,1		13,228,460		14,152,546	12,9 S 660
Oxtober						1 ,283,541
November					9,707.521	11,01 ,790
December	. 4,413,5	43 14,500,60	5 8,447,064	5,416,818	7,458,965	9,080,163
Total	. 104,988,8	11 128,467,15	5 163,900,620	197,541,016	127,787,013	152,434,901
	IMPOI	RTS ENTERED	D WAREHOU	18 m .		
_	1864	18 °5 .	1866.	1867.	1863.	1869.
Jan	5,671,938	\$4,510,995 \$1	0,911,576	\$9,087,703	\$6,647,871	\$9,878,917
F.b	5,991,898	5,569,127	1 626,677	11,211,014	9,297,631	8,548,655
March.	6,611,403	7, 972, 555	9,589,100	9,069,756	12,291,958	13,428,974
April	5,905,540			18,321,830	10,780,668	16,497,691
М.у	14,727,177			10,896,675	10,541,079	14 876,181
•						
	16,909,964			10,478,005	10,068,867	12,350,145
	14,954,635			11,226,514	10,578,083	10,705 702
	10,487,478	7,583,260	8,123,406	9,840,292	8,280,600	10,003.543
S. pt						
	5,253,568	4,936,209	7,817,045	6,676,707	6,804,640	8 \$40,95
Oc ⁻	5,253,568		7,817,045 8,113,869	7,096,411	6,8-0,498	5,811.819
Oc Nov.	5,253,568	4,936,209 5,908,998 9,184,116	7,817,045 8,113,869 8,345,859	7,096,411 6,414,609	6,8-0,498 7,050, 22 9	5,811.819 6.918,527
	5,253,568	4,936,209 5,908,998 9,184,116	7,817,045 8,113,869	7,096,411	6,8-0,498	5,811.819
Nov Dec	5,253,568 5,882,925 4,160,533	4,936,209 6,908,993 9,154,116 10,506,502	7,817,045 8,113,869 8,345,859 10,105,018	7,096,411 6,414,609 5,931,115	6,8-0,498 7,050,229 5,825,2-2	5,811.819 6.918,527 7,925,574
Nov Dec	5,253,568 5,882,925 4,160,533	4,936,209 6,908,993 9,154,116 10,506,502	7,817,045 8,113,869 8,345,859 10,105,018	7,096,411 6,414,609 5,931,115	6,8-0,498 7,050, 22 9	5,811.819 6.918,527

IMPORTS OF FREE GOODS.

	1864.	1865.	1866.	1867.	1869.	1869.
Jan,	\$841,050		\$1,238,757	\$717,810	\$775.996	\$1.213,777
+ eb	797,78			918,864	718,777	1,190,397
March	1,072,849	830,450 8		928,877	81,681	1,702,691
April	1,023,517		1,159,688	1,981,997	964,488	1,202,001
May	1,056,576		959,416	1,140,108	887,657	1,856,112
June	1,258,684		1,002,830	1,043,040	788,149	1,777.114
J aly	917,694		889,549	766.796	1,094,541	1,214,472
August	986,47	895,588	981,877	841,661	828,188	1,829,934
Nept	839,557	750,463	840,089	854,957	1,491,659	1, 200,764
Oct	855,079	795,508	1,471,951	754,881	1,294,991	879, 29
Nov	911,976	1,159,948	878,514	1,0-\$,066	1,828,254	1,15,890
Dec	1,125,718	918,987	947,999	765,106	847,850	1,147,193
Total.	11,781,909	10,410,837	18,001,588	11,044,181	11,764,097	14,789,285
	•					
		IMPORTS	OF SPECIE.			
	1864.	1865.	1866.	1867.	1868.	1869.
Jan	\$141,790		\$59,771	\$126,719	\$186,574	\$221,978
Feb	88,150		172,123	186,491	415,879	1,892,755
March	104.487		285,854	145,967	1,299,776	1,771,668
April	285,814		161.817	271,710	871,079	4, 318, 287
May	660.099		898,078	876.735	477,485	403,967
June	146,781		64,549	499,1-34	838,11r	405, 102
July	129,031		845,961	4,606	126.443	212,437
August	245,858		269,221	t=0,944	846,821	169,927
Nept	58.220		5,198,478	845,669	906,558	1.861.104
Oct.	629,775	77,942	1,484,158	862,789	554,869	8,550,817
Nov	161.727	286,526	802,987	181,819	220, 516	156,296
Dec	114,976		859,098	268,016	891,490	812 781
Total	2,265,623	2,128,281	9,578,090	8,806,889	7,089,889	15,783,462
		TOTAL 1	MPORTS.			
	1864.	1088	1866.	1867.	1868.	1869.
Jan		1865.		\$90,979,087	\$15,418,571	\$22,5 12,529
			80,699,557	25,680,781	20, 518, 387	25,8 7.8.0
F.b March		11,478,668 14,012,878	26,204,940	21,512,974	26,512,984	84.7:48.290
	23,667,119 26,162,681		\$4,840,605	25,633,293	81,968,881	86,854,651
April		14,174,464	88,618,417	21,852,750	\$2,150,5 9	27,019,6
Mav	28,970,144		32,736,653	20,967.903	20.471.099	25,082,18
June	24,996,814 22,888,299		26,831,187	23,086,846	23,987,557	24,182,893
July	18,223,468		20,831,104	24, 274, 034	23,960,731	27,587,134
August.	10,539 459		27,079,089	21.027.209	28,285,396	21,844,893
Sept	10,039,409		24,832,184	18,488,485	19,994,790	20,5:01, (34
	8,597,595	28,184,615	20,710,954	15,871,08	18,801,820	19,217,48;
№ , V	9,985,098	26,048,099	19,852,174	18,575,580	14,928,0:7	18,466,215
Dec	a, 200, 080	*U*U-10*U88	72,003,1.(4	10,010,000	11,040,021	10,400,715
Total	18,725,160	224,742,419	806,618,184	252,618,475	251,193,884	306, 357, 673

WITHDRAWN FROM WAREHOUSE.

	1864.	1863.	1966.	1867.	1668.	1863.
Jan	\$1,960,418	25.6: 8.554	\$7,424,288	\$9,88.),484	\$6,731,621	\$8,505,690
Feb		5,673 619	7.661.548	11,7:4,146	9,049,839	1.580.584
M rch	5, 115, 998	5,7:0,512	7.844.641	13,818,411	10,296,194	9,661,447
April.		7,8 0.003	8,640,260	8,888,610	10,140,831	8 454,512
May	669,869	11,277,170	9,450 597	9.945,948	9,045,851	8.819 918
June	2,644.914	6,846,958	8 967,481	6,910,287	6,458,948	7,604,830
July	8,386,678	8 619,411	9,184,212	7,500,896	6 829,796	8,151,534
Aug28t	7,867,843	9,661,186	10.5 0,598	10,490,050	9.616,657	11,700,241
Se, t	6.852,829	8,042,603	11,091,194	9,928.471	10, 85, 6.9	11,121,148
Det	2.5(14,183	4.699, 323	8,789,888	7,738,761	8 8 12,165	10,704,75%
Nov	5,828,884	4, 249, 281	n. 126.7 5	6, 818 248	6,104,542	7,518,234
D.C	5,400,974	8,634,661	4 561,886	5, 202, 2 19	5,675,4.9	F,5,480
_						

of the last five years :

RECEIPTS FOR CUSTOMS AT NEW YORK.

	1865.	1866.	1967.	1969.	1879.
Jin		\$12,437,474 18	\$9,473.248 48		
Feb	7,791,247 10	12,008,273 71	11,466,418 42	9,696,75 : 39	1, 95,628 11
M (ch					
pr 1					
May	8,133,433 (6	11,418,492 10		2,723 475 45	
Jame	7.8/7.0:5 84	9,559,103-38	7,725, 85 60	7,578.1 0 69	5,4 1,294 58

	1965.	1866.	1807.	1868	1869.
•uy	, P. Tio, A	5 11,507,186	94 الاداء,5 5,9 50	1 9,237,920 50	10,045,073 14
Au	18,118,689 5	0 12,849,760	33 12,628,800 44	5 11,995,596 18	18,815,030 59
rept			6 11,712,104 7	3 19,916,793 20	11,975,801 75
Uct			8,632,889 0	5 10,059,277 84	10,554,660 92
Nov	9,228,488 9	6 7.716.838	97 6.931.919 y) 7,309,686,83	8.510.758 60
Doc			5,975,301 8	6,897,300 79	6 590,915 65
Total.	101,772,905 9	128,079,761	0 114,035,990 8	118,996,719 69	195,019,718 69

The total custom receipts for the year amount to \$125,019,718 69, as given in the above table. This is an increase of about twelve million dollars on last year's total, and larger than any previous year since 1866.

DEY 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 \$93,853,859, against \$80,905,834 for the previous year, and \$88,582,411 for 1867, and \$126,222,855 for 1866, a decrease of about 33 millions on the total for 1866, but an increase of 13 millions on the total for 1868. We now give a detailed statement showing the description of these goods, and also the relative totals for the preceeding five years:

IMPORTS OF DRY GOODS AT NEW YORK.

	1863.		18675	1868.	1869.
Manuf s-Wool	\$86.(53,190	\$50,405,179	\$38,676,601	\$25,758,436	\$27,653,462
Cotton					
SI K					
rlax	15,521,190	20,456,870	12,949,561	12,501,157	15,261,855
Miscellan's ury goods	4,561,686	9,285,583	7,589,588	7.881,439	8,460,991
To:s: imports	\$99,061,140	126,222,855	88,582,411	80,905,834	98,858,859

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 DEY GOODS AT NEW YORK.

	1865.	1866.	1867.	1868.	1869.
J murry	\$2,850,635	\$15,769,091	\$12,928,873	\$5, 19,859	\$7,661,013
Feb us y	8,728,690	16,701,578	10,786,615	8 574, 770	9,201,193
Marc	5,894,599	15.883.778	10,927,579	9,361,654	18,9:1,059
Ap il	8,969,706	7.38+.564	5,274,455	4,8 6,418	7,888,674
hay	8,981,468	7,999 113	5,486,151	5,825,994	6,798,707
Ja.e	5,448,069	2,775,944	4.564.079	4,121,629	4,868,184
Jaly	7,226,233	10,727,463	6,539,575	6,971,547	7, 186, 470
Ang s.	18,462,265	14,670,8°8	12,608,019	12,858,606	12,475,441
Sep ember	11,198,957	9,175,675	7,851,928	8,457,768	8,9:6,602
OR uber	12,187,811	8,480,560	5, 382, 798	5,709,189	6,059,108
Novem ¹ cr	12 657,987	7 259,936	4,897,398	5.514,899	6,746,185
December	10,556,951	6,989,781	8,092,850	8,516,508	8,696,221

1.11 if e for regoing table we have indicated the extent of the imports each month eince January, 1864 A3 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 1849:

IMPORTS (F FOREIGN DET GOODS AT NEW YORK	•
Invoiced value.	Iuvoiced value.	Invoiced value.
1819 #41.481.575	1856	\$67,274,547
1850 60 108 871	i 1867	71,089,101
1851 61 846.731	1858	353,000,140
857 61.934.144	1 1859 118,157,624 1865,	120,227,08?
19:33 08:704 911	1 1 SAP 108,927,100 1 1867	
1.01	48,686,689 1868	
18.5	1862 56 121,227 1069	98,858,859

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FOREIGN IMPORTS, OTHER THAN DRY GOODS AND SPECIE, AT THE PORT OF NEW YORK FOR THE YEAR 1869.

The quantity is given in packages when not otherwise specified.

Quantity. Value.	Quantity. Value.	Onentity Volme.
China, Glass & E ithnware	Gum dam r 1,405 85,197	Quantity. Value, Potash, hyd 209 88,62
Bottles	" Ko'rie14 109 828.047	" muriate 6.842 85.75 ¹
Bottles	" gedda.1.593 70,659	pru-8
	⁴⁴ guaicum 139 2,701	" sulph 155 9.10"
Glass 484,489 1,053,813	" cop.il4,885 159,641	Phosphorus 193 30,065
Givesware1-,791 557.836	114666C13 #,300	Pigment4 256
Glass plate.8,868 1,104,854 Other 14,878	10000	Plumbago .12,983 236,526 Quinine619 62,45 " sulph .23 8,862
Other 14,878 Drugs and Chemicals—	" taic 695 27,975 " myrrh100 2,581	Quinine619 62,45 "sulph .23 8,86
Acids4,714 303,828	" abibaioth1 18	Quicksi ver 2,551 84,68
Aceiate of	44 mogadore60 4,478	Quiuidine
lime2,694 71,845	i olibanum 18 820	Red bark 11 681
Alka i4,4:8 64,877	44 tra'canth151 20.969	Red thyme10 80 ⁹
Asphaltum.8,110 80,017	⁴⁶ Seneral.110 8,984 ⁴⁶ anhatin 216 11.495	Rore leaves 12 590
Aureoline, 9 901	Europer a site	Reg an'm y 1,531 115,984 Rotten stone30 923
Alcumen	** Sin'pore 288 8,589 ** sahdrac19 1,298	Rhubarb1,104 58,829
" blood 285 41,324	Glue5,279 221,423	Faffron 19 9,284
Alizarine6 8,3.0	Gycerine. 2,129 87,668	Falts 187 765
Aloes	Hel'bore root138 1,590	Safflower125 11,175
Alum	Indigo6,0611,061,519	" ext
Alum's cake 445 12,155	Iodine	Santonine 15 9795
Ammonia	" resub	6are166 1,931
	" pot	" leaves606 3,143 Sula etosel a5 267
" c.rb. 639 83,010 " mcr. 24 1,649	Jpecac	Santo laurel
" sul	Insect powd.807 14,211	Falamonine
Annatto?, 89 64,215	Jal+p 145 18,035	St Igua's beans 8 558
Auitine, 28 11,860	unfper ber. 257 577	Saltpetre 28,495 207,872
Aniline, arse-	Lac. dyes 858 60,941	Sarsaparilla 2,518 68,044
nate	Laurell ave-20 185	Scammony 5 657
Ar enate, tolu-	Luctrine 13 1,528	Sen a
dine	L eches	Smalts
" colors607 214,904	1 ••••••••••••••••••••••••••••••••••••	boda, arsen'e.216 6,783
" eal s 28 9,8.19	" juice 125 4,516	" bicarb. 8.378 248.626
Ant mony 5 203	Locust beans2.7 866	" silicate 124 2.247
Arnica	Loxa bark8 281	" Bal 43.110 152 481
AD100	Laven fl'wers'05 641	" caustic19,790 854,996
Arrow root 1,570 10,867	Ma der9,760 2.541,778	" ash 89,3231,045,081
rnic flo'rs 209 2,958 Arsafætids, 829 10,962	Manganese	" Ly sulp 1,195 10,403 " Ly peri 1.96 1,161
Arsafætida, .829 10,963 Arsenic., .2.564 18.670	M nna	" nitrate 78,197 527,887
Arsenic., 2,564 18,670 Argo's2,003 196,144	Morph.sulph4 1,862	Sponges. 12,255 76,173
Argo's	Mica1 200	Squills 69 434
	Nit. of lead 805 \$1,122	bugar of milk.49 2,443
•• cal'ya.,2,858 212, 661	⁴ bi muth8 873	Su phur soda.68 685
• cascadilla 71 1,840	Napthaline 2 293	torax 15 833 Sumac' 8,698 829,975
" Peruv 21,4'3 877,630	Nutgalla481 16,656 Nux vom'a 3,677 8,404	Lulph coppe 257 6,693
Barill 16 570 21,42) Barytes 554 2,521	Uils, nnspec 183 5,562	" zinc 50 440
Barytes, sulp175 1,659	" aniline10 677	" quinidine.38 17.015
" ca.b961 4,316	"amher 18 419	" ore 140 1,493
Bismuth 29 24,182	"machin'y.803 9,364	Toludine 45
B'lbcrrie 18 483	"anise7 3,881	Tonquabe'ne105 11,933
Bitter apples 13 807	"anniseed195 21,818	Turmeric 4.145 13,684 Ultramarin2,133 64,429
almonds 1 469	"almoud 153 17,579 "c.d1,636 61,468	alerian root.96 2.319
Blea pow 28,449 441,861 Blue, galls	" bergamot.903 102,640	Va n sh 893 48 958
Bone ash 945 8.625	" cassia253 15,619	Vanila beaus123 58,505
Borax,	" cecoanut1109 40,198	Venice tu:p.105 1,188
Butter of rocus 4 93	" cajiput 50 1,655	V. rdigris 120 84,923
Burg pitch 265 966	" cubebs1 /13	Vermilion1,0:8 97,160
Buch leave4.84 1.348	" ciunamon	Whiting .759 1,365 Worm seed 832 9,184
Br'st' e,ts20,006 596, 02 (astor oil 2,514 81,893	" citron1 85 " clov- 813 809	Yel' ochre, 1 995 22,887
(astor oil 2,514 81,893 Ca'amus root.94 1,497	" cotton seed.8 797	" berries6.9 42,387
Ca'cd fa ina .44 4,444	" citronell 483 19,477	Unspecified 208,172
Castor bean - 25 🖬 257	"col 5 29	Furs
Calomel	" croton81 8,503	Feiting1.698 27,027
Cimphor. 5,409 112,821	"fusil4 1,148	Furs 6,3222,863,659 Oth r 106
Chlorotorm17 475	"1 h128 9,596	Oth r

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0	T .l.
Quantity. Chlo. barium209	Value. 2,815
" lime191	4,954
" oli auum 1	101
Chamomi.e81	489
** flowers 456	9,116
Cantharides44 Cardamoms128	4.884 21,018
Cardamours178	91 689
Carmine	21,589 263
Chlorodyne	2,7:19
	203 2,739 16,885
Cobait	4,784
Colcother	4,784 525 4,914
Creosote 90	7.40
Crm Fartar 2.026	892,408
Colcourt 1	892,408 192,138 1,875
Colombo r't 195	
Cochineal6,751	885,070
Cocoa b tters .5	198 250
Castonen9 Cubebs857 Cudb ar831	9 45A
Cudb ar831 Cutch	97,059 54,159 680
Cutch 8,835	54,153
Cut. fish bone 197	680 14,028
DIV1 D.V1.10.261	
Elateriun	404
	1,330 404 8,406 1,001 9,183
Biber	1,001
Ergot of rye. 18	9,188 8,974
Ext of madder24	
Wnl's sorth 1 980	40,82) 1,683
Flor. in phur. 10	
Gentian roo 484	8,843
	450.818
Gelstive,41 Gimbier47,810	81, 124 292, 833
Gimbler	9,554
Gamb ge	16,945
Glucose 8,063 Gaiange root 100 Gum aniine 5	171
Gam aniline 5	255
	261,030
" amber1 " crude615	420
" henroin 31	21,193 1,704
" Ba hary89	0110
 benzoin	21,103 1,704 9,114 2,770 698 668
" Per vian?	698
" Annie	
	1 787 85,141
Mineral was	00,144
ters 4,409	23,296
Porter5,703	47,617
Pum	95,437
Wines 18 501 9	913 544
Mineral wa- ters4.409 Porter5,703 Fum	925.855
Lemon juice4	6:7
Anvils8,620 Brass goods855 Bismuth	89,966
Brass goods	54,242 13,140 147,745
Bronzes 781	141.745
Anchors7,285	258,096
Copper	106, 355
Chains and Anchors7,285 Copper Couper ore Cullery4,550 1, Gas fixtures84 Guns4,732 Hardware5,129	8,9943 599.907
Gas fixtures, 94	16.974
Guns	419,611
Hardware5,129	419,641 817,164 873
M	813
tion Cotton	40.000
Jron. h'p. t.8.184	184.009
Jron, pig.t 68,861	49,907 134,609 957,6 3 7
Iron Cotton ties35.566 Iron, h'p. t.8,186 Iron, pig,t 63,361 Iron, Kaliroad bars977,357 6,	
Dana 007 007 8	
APTS	346,917

Quantity Oils car'waysd 83 "Haarlaem 207 "juniper49 "geranium .19 "laveed -r .200 "humpheet 4	. Value. 2,981
Oils car'waysd 81	3,981
" Haarlaem 207	9,98
· juniper	1,014
"lavender .200	1,544 1,764 19,211 9,250
THIS DOROW IN	9,950
" c ab18	03
"cab	110,465
" lemongrass 6	ARA
" of vitriol 4	149
" mur ate	819 934
" Heroly	6, 180
" origanium216	6,8 0
"pep e mint84 "neat=fo t90	87
	5,481
the second is 1 940	518 19.067
"linseed 168	9,098
" linseed 168 " olive 42.6 1 " palm . 1,239 " myrobum 144	19,067 9,098 87,679 84 725
palm 1,229	84 725
" myrobum 193	7,894
" poppyseed 48	9.5.95
** rucomary 88	1.047
" myrobim 143 " porpoise	
"rhodium4 "scsame134 r pe eed.105 "sandalw'd 11 "whale 881	695 4,831
* r pe eed .105	8,408
" sandalw'd 11	8,408 1,725 101,211 1 8,800 285,853 1,010
" whale 831	101,911
" SChi 1,704	1.4,800
" rose	1,010
" walnut 10	401 8,768
" thyme191	8,763
18. D'wmrow "	88 953,954
Oi n'm cda.6.666	511
" sandalw'd 11 " whale831 " seal1,704 " sperm9.5 " rose " rose " maint10 " waintt10 " thyme191 " wormw'd 31 Optum1,108 Ol p'm cat.6,856 Orchills71	9,083 18,359 4,851
** weed627	18,359
" liquor	4,831
Oxide cobalt 7	2,817 2,815
Orris root44 Uxide cobalt7 "zinc. 6,569	00,010
Paints	797,415
Paris white 3,003	11,914
Parafine125	8,679 9,509 77,674
Potash, b'rch 990	77.674
Paris white 2,463 Persian per's. 163 Parafine	65,717 15)
Cedar	196 870
	196,870 844
Cork Ebony	179,698 17,759 79,898
Kbony	17,759
Labce	1.414
Labce	1,414 86,041 95,165 694,584
Lignumvitæ Logwood. 86,108	95,165
Logwood, 86,108	09189
Moh gany Quassia	92,188 578
katan	63,458
Rosewood	289,191
Fapanwood Satin	285,903 1 791
Red	29,903
Sandsla	6,119
Tu ip Willow Palm	1,256
	31,190
Bamboo 10589	65,458 289,121 28,663 1,781 29,909 6,119 1,256 24,496 9,328 1,375 8,838
AIOU ADTU	8,818
Other. Mis cellaneous-	171,9.5
Alabast'r oru557	14.980
Animals	14,989 63.854 190,301 199,669
Animals	190,901
Begs	299,600

Quantity	
	Value.
Fruits-	
Bananaa	145,1 91 158 487
Citron	158 487
Currants Dried fruits	286,603
Dried Iruits	286,603 187,859 26,779
Dates	
Figs.	191,000
Lemons J entils Nuts	197,330 507,657 28,056 794,444 856,865 18,043
Nnta	704.444
Oranges	856.865
Oranges. Preser'd ginger	18,043
Pine entiles	1:9,149 97, 91 745,714 1,483,987
Plums Prunes Raisina	27, 91
Prunes	745,714
Raisins Sauces and Pres	1,483,287
Sauces and Pres	400,693 88,799 2,817
Gropes Other	00, (39
Other Instruments-	X ,014
Chamical 50	
Chemical	2,319 18,955 532,687 2,208
Mu ical8.323	5:2 687
Nantical	2,208
Op ical	105.249
Mu ical	11,520
+ urgica 90	8,540
l'urgica	2,208 105,249 11,520 8,540 11')
Jewe ry, &c. Jewe ry, &c. Jewe ry., 2,775 Watches	
Jewelry 9,775	2,727,150
Watches 1, 242	,880,586
Leather, Hides, &	C
BOOLS & Shoelog	19,589
Bides, drees- ed	603 679
" nndrossod 1	1 691 606
Horne	14,011
Horns. Jeather, pat70 Mfil, Leath r1,222	40.597
Mfd. Leath r1.222	40,597 211,761
Liquors- Ale 17,(7)	
Ale 17, 73	177.040
Bitters	
Bay Water 23	1,165
Vinegar	10,616
Bitters	669,1
Brancy 17,200	134,100
Cordiala 1 006	11.123
	69 817
Gin 8 514	29,517 179,511
Gin8,574	2,165 1,165 10,516 1,885 794,700 77,723 29,517 179,511
Gin8,574 Cider58 Fining for 11-	
Gin8,574 Cider	
Liquors- Ale 17, 73 Bitters	
Hemp bales,	2,623
Hemp bales, 	2,622 2,604.067 53,154 2,897 1,168,345 275,190 289,270
Hemp bales, 	2,622 2,604.067 53,154 2,897 1,168,345 275,190 289,270
Hemp bales, 	2,623 2,604,067 53,154 2,837 3,168,543 275,130 239,270 81,192 21,563
Liemp bales, 	2,623 2,604,067 53,154 2,837 3,168,543 275,130 239,270 81,192 21,563
Liemp bales, 114,018 5 Honey1,641 Hops 60 Ind. rub's 41,777 5 Juce, bls.13,077 "t.ta.bls 20,668 "rutting25,165 Lampblack65 Lith, stones Machinerv. 8,960	2,623 2,604,067 53,154 2,837 3,168,543 275,130 239,270 81,192 21,563
Hemp bales, 114,018 5 Honey1441 Hops50 Ind. rub'r 41,777 5 Ivory5,381 Jute, bls.19,077 "t.ts.bls 29,688 "cutings5,685 Lampblack63 Lith, stones Machinery.8 950	2,623 2,604,067 53,154 2,837 3,168,543 275,130 239,270 81,192 21,563
Hemp bales, 114,018 5 Honey1,641 Hops 60 Ind, rub's 41,777 5 Juce, bls.19,077 "t.ts.bls 29,668 "ruttings5,185 Lampblack63 Lith, stones Machinery, 8 950 Manure	2,623 2,604,067 53,154 2,837 3,168,543 275,130 239,270 81,192 21,563
Hemp bales, 114,018 5 Honey1441 Hops50 Ind. rub'r 41,777 5 Ivory5,851 Jute, bls.19,077 ** ts.bls 39,668 ** cutings5,655 Ls.mpblack63 Lith, stones Machinery.8 950 Manure Marbie & mf. do	2,693 2,604.067 53,154 2,837 3,168,343 275,130 239,270 81,192 21,183 636 20,953 525,265 876 288,767
Hemp bales, 114,018 5 Honey1441 Hops50 Ind. rub'r 41,777 5 Ivory5,851 Jute, bls.19,077 ** ts.bls 39,668 ** cutings5,655 Ls.mpblack63 Lith, stones Machinery.8 950 Manure Marbie & mf. do	2,693 2,604.067 53,154 2,837 3,168,343 275,130 239,270 81,192 21,183 636 20,953 525,265 876 288,767
Hemp bales, 114,018 5 Honey1441 Hops50 Ind. rub'r 41,777 5 Ivory5,851 Jute, bls.19,077 ** ts.bls 39,668 ** cutings5,655 Ls.mpblack63 Lith, stones Machinery.8 950 Manure Marbie & mf. do	2,693 2,604.067 53,154 2,837 3,168,343 275,130 239,270 81,192 21,183 636 20,953 525,265 876 288,767
Hemp bales, 114,018 5 Honey1441 Hops50 Ind. rub'r 41,777 5 Ivory5,851 Jute, bls.19,077 ** ts.bls 39,668 ** cutings5,655 Ls.mpblack63 Lith, stones Machinery.8 950 Manure Marbie & mf. do	2,693 2,604.067 53,154 2,837 3,168,343 275,130 239,270 81,192 21,183 636 20,953 525,265 876 288,767
Hemp bales, 114,018 5 Honey1441 Hops50 Ind. rub'r 41,777 5 Ivory5,851 Jute, bls.19,077 ** ts.bls 39,668 ** cutings5,655 Ls.mpblack63 Lith, stones Machinery.8 950 Manure Marbie & mf. do	2,693 2,604.067 53,154 2,837 3,168,343 275,130 239,270 81,192 21,183 636 20,953 525,265 876 288,767
Liemp bales, 114,018 5 Honey1,641 Hops	3, 633 4, 604, 087 53, 154 2, 837 1, 168, 343 275, 137 399, 920 81, 192 21, 783 636 90, 963 525, 368 975 888, 767 87, 391 1, 321 49, 867 996 ', 590 96 ', 590 538, 504 1, 6 08 8957
Hemp bales, 	3, 633 4, 604, 087 53, 154 2, 837 1, 168, 343 275, 137 399, 920 81, 192 21, 783 636 90, 963 525, 368 975 888, 767 87, 391 1, 321 49, 867 996 ', 590 96 ', 590 538, 504 1, 6 08 8957
Hemp bales, 	3, 633 4, 604, 087 53, 154 2, 837 1, 168, 343 275, 137 399, 920 81, 192 21, 783 636 90, 963 525, 368 975 888, 767 87, 391 1, 321 49, 867 996 ', 590 96 ', 590 538, 504 1, 6 08 8957
Hemp bales, 	2,633 53,154 53,154 2,837 1,163,743 2,75,129 2,83,927 2,83,927 2,83,927 2,83,927 2,83,927 2,83,787 5,25,254 1,921 1,921 1,921 1,921 1,921 1,921 1,921 1,921 1,921 1,921 1,921 1,921 1,921 2,83,787 5,797 5,7977 5,797 5,797 5,7977 5
Liemp bales, 	2,633 2,604,674 53,154 53,154 2,397 1,163,345 275,139 239,270 831,192 81,192 81,193 253,268 97,381 1,241 49,867 96,5690 8,957 533,594 16,938 534,595 534,595 53,596 55,435 55,596 55,435 58,596 5,435 58,596 5,445 58,596 5,445 58,596 5,445 58,596 5,445 58,596 5,445 5,596 5,596 5,596 5,596 5,596 5,597 5
Hemp bales, 114,018 5 Honey1841 Hops	2,633 2,604,674 53,154 53,154 2,397 1,163,345 275,139 239,270 831,192 81,192 81,193 253,268 97,381 1,241 49,867 96,5690 8,957 533,594 16,938 534,595 534,595 53,596 55,435 55,596 55,435 58,596 5,435 58,596 5,445 58,596 5,445 58,596 5,445 58,596 5,445 58,596 5,445 5,596 5,596 5,596 5,596 5,596 5,597 5
Hemp bales, 114,018 5 Honey1441 Hops	2,633 2,604,674 53,154 53,154 2,397 1,163,345 275,139 239,270 831,192 81,192 81,193 253,268 97,381 1,241 49,867 96,5690 8,957 533,594 16,938 534,595 534,595 53,596 55,435 55,596 55,435 58,596 5,435 58,596 5,445 58,596 5,445 58,596 5,445 58,596 5,445 58,596 5,445 5,596 5,596 5,596 5,596 5,596 5,597 5
Hemp bales, 114,018 5 Honey1441 Hops	2,633 53,154 53,154 2,837 1,163,743 2,75,129 2,83,927 2,83,927 2,83,927 2,83,927 2,83,927 2,83,787 5,25,254 1,921 1,921 1,921 1,921 1,921 1,921 1,921 1,921 1,921 1,921 1,921 1,921 1,921 2,83,787 5,797 5,7977 5,797 5,797 5,7977 5

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Quantity V lue.	Quantity. Value.	Quantity. Value.
Jron, heet, t 4, 442 358, 628	Beads	Plaster 82.630
Iron, tubs.101,225 188 8-6	Be ns 18 9,067	Pipes 234,009
Iron,o b, 1 99,58 2,901,976	Bones	Potato flour 716
Les 1. pg 8556 669 2,985.890	Bone dust 17,910	Poiato starch 9.810
# etal gus.11,041 839,741	Boxes 61,833	Potatoes
Nails	Blacking68 10,494	Pumice sto849 1 557
Necoles 683 845.414	Bricks 8,218	Provisions 245 231
Nickel	Butte n=5.643 1,288,523	Rags, bis104,661 2,194, 302
Old metal 212.376	Building stone. 94,01	Rice 217,982
Plated ware.187 25.258	Polishing stone. 8,617	Rotton stone 151
Platica	Burr stones 71,586	Rye
Percussion c.468 +8,128	Candles 2,676	Rope 188.6 1
Fadd ery 298 57,856	Carriages \$1,83\$	Bago
Steel 177,143 9,849,919	Clay 49,076	Sago flour.1,618 5.623
bpleiter,	Cheese 6,581 281,906	Balt 463.231
lr s 11,109,877 504,486	C gars 881,937	Beeds, unsp 822,961
Bi verware 85 \$4,348	Coir fibre415 8,778	Linseed, begs,
T.n plate, bxs,	Coal, t130,257 856,760	647,881 8,008,503
1.055,499 6,517,088	Corks 128,980	Fea root6 %0
" slabs, lbs,	Coufection'y89 8.084	BOBU
4,538,293 1,042,488	Lotion, b's.3,083 289,199	ftarch Syrap.66 8.64
Wire	Clocks	Spermaceti 8,8-4
Zinc. 7,467,628 492,967	C+ CO4, "g8 17.647 266,059	Flatuary 186,1 2
Bpicer-	Cuffee, b*gs,	Castor seod6,611 17,4.4)
Cassia 962 467	1,024,68814,067,980	Shells
Cinnamon 42,588	Rmery 2,525 89,817	Sugar, hhds bls.
C'oves 51,068	Esparta gr.1,708 18109	& tcs 895,812 91, 181,559
Gu ger 54,179	Farina	Sugar, boxes &
Mace 18,408	Fancy goods 2,958,289	begs961,787 10,948.218
Mns ard 58,140	Fare 115,934	Smatts70 2,892
Nutmegs	Feathers 206,598	Tapioca4,156 24 187
Fepper \$24,588	Fire crackers 167,491	Trees & plants 70.8 6
Pimento 68,855	Fieh 876,05	Tea
Ftationery. #c	Flax2,205 265,488	Twine
Books11,302 1,864.606	Flour 43,317	Tovs 19.858 49 .9 7
ngravings, 871 278,904	Furn-ture1,230 102.238	Tebacco53,167 1,756, 399
Other sta'y 8,529 809,556	Grain 889,670	Tom toes 8.2.3
Pa. er 18,075 780,028	Grindstones 90,648	Velocipedes 1.810
Woodr-	Gunny cloth,	Was'e
A+h		Whalebone 41
Bambon 5,218	Cround flint87 998	Wax
Boxwood 19,994	GuttaPercha659 9,448	Wed
Bitter 11	Ganpowder.117 6,959	Wool, tls.45,961 2,703.761
Barwood 12,162	Cuano819 3,188	Wood 25 783
Brazilwo d 255,711	Hair 8,271 1,081,492	Cther miscel 89.7.7
Camwood 29,241	Hair cloth	
4		\$196,710,353
	•••••••••	

CONSUMPTION OF COTTON.

The following figures, showing the consumption of cotton in the United States each year since 1826, are from the New York Shipping List :

TOTAL CONSUMED	IN	THE	UNITED	STATES	(INCLUDING	BURNT	AT	PORTS).
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	(,.
	North of Virginia	. Elsewhere.	Total.
1968-9	, bales821,9 4	173,203	993,1 97
1967-8		168, 344	963,165
18%6-7	697.367	156,672	854.089
13656	604,085	1 27.640	7 11.725
1562-5	Not a certa	ned.	
1860-1		193,383	813,740
1859-60		185.5*9	972.048
1358-9		167,458	927.651
1857-8	459.185	143,877	595,562
1856-7	665.718	154.918	819,986
1855 -6		187.7:2	170.78)
1831		135 295	706.412
1953-4		144,951	787.286
1852-3	650.393	158,883	803,725
1851-2		111,231	699,603
15501		99,185	435.614
1-49-50	476.456	137,013	618,499
1848-9		188,848	642,485
1817-8	523.892	92,152	616,044
	Total		Total.
1846-7bales.		ъ	
1840-1	141,501 1000-0	· • • • • • • • • • • • • • • • • • • •	11CB. 200, 100
1-43-6	000 002 1 1002 4		
1841-5		••••	
1848-4			
1542-8	729,159,1 1997-3	• • • • • • • • • • • • • • • • • • • •	

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1841-9	89-80
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PRICES OF MERCHANDISE.

Is the table which follows, a comparison is made of the prices of the principal articles of commerce i the New York market about the first of January in the past eight years. This comparison is extremely interesting, as it shows the course of prices at the several periods, through the greatest inflation and thence down to the present.

down to the bitgene											
		68.		64.	1865			1867.	15	68	1869. 1670.
	- 8		8	C	8 C	8	C	\$ C	- 8	C C	\$ c \$ c
Ashes, pots	88	×5	- 8	50	11 75	i 9	00	8 955	8	87 7	1 871 7 50
Pearls	. 8	25	ġ	75	18 60	11	00 1	2 00	10	<u>60</u> d	25
Br adat ffs-	• •	~~	-				•• •			••••	
Wheat flour, State Exbb		05	7	00	10 00	• •	25 1	1 00	10	<u> </u>	7 00 5 70
Withthour, blate batter	• 8	22									
do ex West. & St. Louis	• •			00	15 CC			17 00	16		200 8 00
Rye flour, Genesee			6		9 00		10	7 95			700 800
Corn meal, Jersey	. 4	00	5	65	8 80		25	8 GO	6	15 (507 4 70
Wheat, white Michbal	11	68	1	88	2 70) 🤉	75	8 05	8	20 2	1 50 1 50
Chicago, Spring No. 1	. 1	83	1	48	3 25	1 1	85	2 45			170 1 28
Rye, Westernbush	<u>Б</u> .	96	ī	80	1 75		ŐŠ	1 25			
Oats, State		71	•	98	1 00		62	69		87	
	•	69		93	1 09		62				78 65
Oats, Western Corn, Western, mixed	•							64		84	57 63
Corn, western, mixed	•	89		80	1 90		95	1 19			10 1 18
Cotton, mid.uplandlb	•	68X		88	1 20		63	- 81		16	27 254
Mid. New Orleans		68 🖌			1 21		53	85		161	971 251
Fish, dry cod qt	14	50	6	70	9 00	9	88	6 50	5	50 Č	80 6 50
Fruit, layer raisinsbz	8	50	Á.	90	6 25	4	50	8 85	Ř	80 8	6 8 25
Carrante.	h - '	18	-	15	21		15	13		121	101 11
Hay, shipping 100 lb	-	85	1	45	~			10		145	-
TRY, Burpprog	2	23	•	88	50	•	60		••		
Hops								60		60	20 25
Iron, Scotch pigtor	192	00	45		63 00			00 00			00 34 00
English bars	.65	CO	90	00 1	190 00			5 00			7 00 82 00
American pig No.11			•		59 00) 51	00 4	19 00	89	00 41	1 00 87 00
Laths	[]	45	1	50	2 40	5	00	8 25			8 124 2 65
Lead-Snaniah	t 8	00	10	60	15 00	6 (88	7 00			3 874 6 25
Leather-hemlock,sole	ĥ.	27		80	49		36	89		254	29 80
Oak	ň	83		42	55		81	87		88	40 40
Lime, com. Rockland,bb	ŭ.	85	1	85	1 18		70	1 70		60	
Line, com. Rocking,											1 60 1 50
Liquors, brandy, cog'c,	цø	20	0	10	15 00		00	6 (0		50	8 00 8 00
Domestic whiskeyd		89		94	8 24		21¥		×	85	97 99
Molasses, N. Orleansd	0	65		70	1 48	51	15	- 90		85	76 76
Naval stores -											
Crude turpentinebb	.1					٩	00	6 00		75	8 88 8 80
Spirite termenting		ŝ		95	2 10		05	67			
Spirits turpentinega		22								50	50 4×
Common rosinbh	110			00	28 00		50	5 00		00	2 45 2 05
Oils-Ciude whalega	a _	81		10	1 48		60	1 30		70	1 95 83
Crude, sperm	. 1	75		60	8 18		50	3 (H)		15	
L'nseed	. 1		•	47							1 75 1 58
		20	•		1 50	1	-15	184	1	08	170158 98 93
Pet oleum, crude	1	20 25	•	814			40	18		08	98 93
Pet oleum, crudega Refined in S W	l I	25	-	81 3	51	. –			_		98 99 18 15
Refined in S W ga	l I	25 25 475	-		51	. –	40	18	_	08 16†	98 93
Refined in S W ga Provisions-	1	25 475		81) 46)	61 78		41) 67	18 80	_	08 164 X4	98 93 18 15; 82 80
Refined in S W ga Provisions- Pork, old mess bb'	1 1 1 14	25 4735 50	10	8134 4634 81	18 00	28	40 69 50 1	18 80 9 25	21	08 164 X4 15 5	98 93 18 15 82 80 87 25 29 50
Refined in S W ga Provisions- Pork, old mers bb' Pork, prime	1 1 1 1 1 2	25 473 50 10	10 14	8134 4634 51 50	61 78	28	40 69 50 1	18 80	9 1 18	08 164 x4 15 5 50 5	98 93 18 15 89 80 87 95 99 50 23 00 25 00
Refined in S W	1 1 14 19 18	25 473 50 10 00	10 14 13	8134 4634 50 00	43 00 26 2	28 5 23	40 61 61 60 1	18 80 9 25 7 25	21 18 16	08 164 24 15 5 50 5 00 1	98 93 18 15; 89 80 87 95 99 50 87 95 99 50 83 00 95 00 14 00 12 50
Refined in S W	1 514 .19 .18 .90	25 47 50 10 00 0)	10 14 13 23	8134 4634 81 81 81 81 81 81 80 80 00 00	48 00 26 2: 23 00	28 5 23 5 24	40 69 50 1 50 1 50 1	18 80 9 25 7 25 17 25	21 18 16 21	08 164 24 15 50 50 100 100	98 93 18 15; 89 80 87 95 29 50 87 95 29 50 14 00 12 50 19 50 15 00
Refined in S W ga Provisions Pork, old mees	1 1 1 1 1 1 1 20 15	25 473 50 10 00 01 00	10 14 13 23	8134 4634 50 00 00 80	43 00 26 2 23 00 27 00	9 28 5 23 9 24 9 85	40 69 69 60 1 60 1 60 8 60 8	18 80 9 25 7 25	21 18 16 21	08 164 24 15 50 50 100 100	98 93 18 15; 89 80 87 95 99 50 87 95 99 50 83 00 95 00 14 00 12 50
Refined in S W	1 1 19 18 18 18 20 15 5	25 47 50 10 00 0)	10 14 13 23	8134 4634 81 81 81 81 81 81 80 80 00 00	48 00 26 2: 23 00	9 28 5 23 9 24 9 85	40 69 50 1 50 1 50 1	18 80 9 25 7 25 17 25	21 18 16 21 82	08 164 24 15 50 50 100 100	98 93 18 15; 82 80 87 95 29 50 13 00 25 00 14 00 12 50 19 50 15 00 82 00 84 00
Refined in S W	1 1 19 18 18 18 20 15 5	25 473 50 10 00 01 00	10 14 13 23 13	8134 4634 57 50 00 00 80 11	43 00 26 23 23 00 27 00 27 00	28 5 23 9 24 9 85	40 69 69 60 1 60 1 60 8 60 8	18 80 9 25 7 25 17 25 1 60 35 00	21 18 16 21 82	08 164 24 15 50 50 100 50 50	98 93 18 15; 82 80 87 95 29 50 14 00 12 50 19 50 15 00 82 00 84 00 14 15;
Refined in S W	1 1 1 1 1 1 1 20 1 5 5	25 47 50 10 00 01 00 7 5%	10 14 13 23 13	81 x 46 x 50 00 90 11 8 x	48 00 26 2 23 00 27 00 27 18	28 5 23) 24) 85	4) 61 61 60 1 60 1 60 1 1 50 1 60 8 1 60 8 1 50	18 80 9 25 7 25 7 25 1 60 1 60 1 13 1 9	21 18 16 21 82	08 16 24 15 50 50 50 18 50 18	98 93 18 15; 82 80 87 25 29 50 14 00 12 50 19 50 15 00 14 08 400 14 15; 11; 14;
Refined in S W	1 1 1 1 1 1 1 20 1 5 5	25 47 50 10 00 01 00 7 5 5 10	10 14 13 23 13	81 4 46 4 57 50 00 90 11 84 18	48 00 26 2: 23 00 27 00 18 28	28 5 23 9 24 9 85	4) 63 50 1 60 1 60 1 60 5 16% 14	18 80 9 25 17 25 11 60 15 00 113 19 19 18	21 18 16 21 82	08 16 24 15 50 50 50 10 50 12 12	98 93 18 15; 83 80 87 95 29 80 23 00 25 00 19 50 15 00 82 00 84 00 14 18; 11; 14; 14; 14; 17; 27;
Refined in S W	1 1 1 1 1 1 1 20 1 5	25 47 50 00 00 00 00 00 7 5% 10 22	10 14 13 23 13	81 4 46 4 50 00 90 11 8 4 18 24	51 78 48 00 26 2: 23 00 27 00 27 00 20 18 28 45	28 5 23 9 24 85	4) 69 50 1 60 1 60 1 60 5 16 14 19 85	18 80 9 25 17 25 11 60 15 00 111 10 18 80	21 18 16 21 82	08 16 24 15 50 50 50 150 18 50 18 50 12 35	98 93 18 15; 83 30 87 25 29 50 14 00 25 00 14 00 12 50 19 50 15 00 14 15; 10 50 14 15; 11; 11; 14; 11; 14; 11; 14; 13; 14; 13; 14; 14; 13; 14; 14; 14; 13; 14; 14; 13; 14; 15; 15; 15; 15; 15; 15; 15; 15
Refined in S W	1 1 1 1 1 1 20 15 5	25 47 50 10 00 01 00 7 5 5 10 22 24	10 14 13 23 13	81 4 46 4 50 00 80 11 84 18 24 29	51 78 48 00 26 2: 23 00 27 00 27 00 27 00 20 18 25 45 55	28 5 23 9 24 85	4) 69 50 1 60 1 60 2 16 14 19 85 43	18 80 9 25 17 25 11 60 35 00 113 10 18 80 41	21 18 16 21 82	08 16 24 15 50 50 50 15 50 18 50 18 50 18 50 45	948 93 18 15; 83 80 87 95 99 60 23 00 25 00 19 50 15 00 82 00 84 00 14 15; 11; 14; 11; 15; 11; 15; 11; 15; 12; 15; 15; 12; 15; 15; 13; 15; 14; 15;
Refined in S W	1 1 1 1 1 1 20 15 5	25 47 50 10 00 01 00 7 5 5 10 22 24	10 14 13 23 18	81 x 46 x 50 00 90 11 8 x 18 21 29 15 x	43 00 26 2: 23 00 27 00 27 00 18 23 45 45	28 5 23 9 24 9 85	4) 63 50 1 60 1 60 1 60 5 16% 14 19 85 43 18%	18 80 9 25 17 25 10 35 00 113 10 18 30 41 173	21 18 16 91 82	08 16 24 15 50 50 50 18 50 18 50 18 50 12 85 45 16	98 93 18 15; 82 80 87 85 80 80 81 15; 82 80 83 80 80 95 80 95 80 95 80 84 96 15 82 00 84 00 14 16; 17; 17; 17; 17; 40 81
Refined in S W	1 1 1 1 1 1 1 1 1 1 5 - - - - - - - - - - - - -	25 47 50 00 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	10 14 13 23 15	81% 46% 57 50 00 90 11 8% 18 24 29 15% 07	51 43 00 26 2: 23 00 27 00 28 2: 23 00 27 00 18 23 45 55 21 13	28 5 23 9 24 9 85	4) 63 50 1 50 1 50 1 50 1 50 5 16% 14 19 85 43 18% 50	18 80 9 25 7 25 17 25 10 55 00 11 19 19 19 19 25	21 18 16 21 81 81 6	08 16 24 15 50 50 50 18 50 18 50 18 50 12 85 45 16 75	98 93 18 15; 83 80 87 95 90 23 00 25 00 14 00 12 60 12 00 25 00 14 00 12 60 12 00 84 00 14 17; 17; 17; 40 81
Refined in S W	1 1 1 1 1 1 1 1 1 1 5	25 47 50 00 01 07 5 10 22 12 12 75 25	10 14 13 93 15 10	81% 46% 57 50 00 90 11 8% 18 21 29 15% 07 85	51 78 48 00 26 2: 23 00 27 00 27 00 18 23 45 54 13 0 24 13 0 24 47	28 5 23 9 24 9 85 9 12 2	4) 63 50 1 60 1 60 1 1 4 3 18 4 3 18 50 50	18 80 9 25 17 25 17 25 10 55 00 11 10 18 30 41 17 19 25 2 (0	21 18 16 21 81 6 81 6 81 6 81 6 81 6 81	08 16 24 15 50 50 50 18 50 12 85 12 85 45 16 50 50 50 12 85 12 85 12 10 50 10 50 10 50 50 50 50 50 50 50 50 50 5	948 93 18 15; 83 80 87 85 80 95 90 95 14 00 16 15 114 164 174 27; 40 81 174 194 17; 925 725 91 175
Refined in S W	1 1 1 1 1 1 1 1 1 1 1 1 1 1	25 47 50 00 00 00 7 5 10 22 10 22 12 25 15	10 14 13 23 15 10 10 2	81% 46% 50 00 90 11 8% 18 24 29 15% 00 85 00 85 00 85 00 85 00 85 00 85 00 85 00 85 00 85 85 85 85 85 85 85 85 85 85 85 85 85	51 78 48 00 26 2: 23 00 27 00 27 00 28 25 52 54 13 0 2 47 4 75	28 5 23 9 24 9 85 12 12 2 4	4) 63 50 1 50 1 60 5 16% 14 19 85 43 18% 50 10	18 80 9 25 17 25 16 00 113 10 18 80 19 25 2 (0 8 70	21 18 16 21 81 6 81 6 81 6 81 6 81 6 81	08 16 24 15 50 50 15 50 10 12 12 12 13 45 15 50 12 12 15 50 12 12 15 50 12 12 15 50 10 10 10 10 10 10 10 10 10 1	98 93 18 15; 83 80 87 95 90 23 00 25 00 14 00 12 60 12 00 25 00 14 00 12 60 12 00 84 00 14 17; 17; 17; 40 81
Refined in S W	ll ll 13 13 15 5 6 8 15 5 6 8 15 15 15 15 15 15 15 15 15 15	25 47 50 00 00 00 52 10 22 15 15 10 55	10 14 13 23 15 10 10 2	81% 46% 57 50 00 90 11 8% 18 21 29 15% 07 85	51 78 48 00 26 2: 23 00 27 00 27 00 28 25 52 54 13 0 2 47 4 75	28 5 23 9 24 9 85 12 12 2 4	4) 63 50 1 60 1 60 1 1 4 3 18 4 3 18 50 50	18 80 9 25 17 25 17 25 10 55 00 11 10 18 30 41 17 19 25 2 (0	21 18 16 21 81 6 81 6 81 6 81 6 81 6 81	08 16 24 15 50 50 50 18 50 12 85 12 85 45 16 50 50 50 10 10 12 12 12 10 50 10 50 10 50 50 50 50 50 50 50 50 50 5	948 93 18 15; 83 80 87 85 80 95 90 95 14 00 16 15 114 164 174 27; 40 81 174 194 17; 925 725 91 175
Refined in S W	ll ll 19 13 13 13 15 5 • • • • • • • • • • • • •	25 47 50 00 00 00 7 5 10 22 10 22 12 25 15	10 14 13 23 15 10 10 2	81% 46% 50 00 90 11 8% 18 24 29 15% 00 85 00 85 00 85 00 85 00 85 00 85 00 85 00 85 00 85 85 85 85 85 85 85 85 85 85 85 85 85	51 78 48 00 26 2: 23 00 27 00 27 00 28 25 52 54 13 0 2 47 4 75	28 5 23 9 24 9 85 12 12 2 4	4) 63 50 1 50 1 60 5 16% 14 19 85 43 18% 50 10	18 80 9 25 17 25 16 00 113 10 18 80 19 25 2 (0 8 70	21 13 16 21 82 83	08 16 24 15 50 50 15 50 10 10 10 10 10 10 10 10 10 1	948 93 18 15; 83 80; 87 85 80 95 81 15; 83 80; 83 80; 83 80; 83 80; 83 80; 83 80; 83 80; 83 80; 80 95; 80 84; 90; 84; 11; 14; 11; 14; 11; 14; 11; 14; 11; 14; 13; 17; 9; 1; 19; 1; 19; 1; 19; 1; 19; 1; 19; 1; 19; 1;
Refined in S W	ll ll 19 13 13 15 5 • • • • • • • • • • • • •	25 47 50 00 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	10 14 13 23 15 10 10 2	81 x 46 x 57 50 00 80 11 8 x 18 29 15 x 07 85 12 x 12	51 78 43 00 26 2: 23 00 27 00 28 27 97 00 18 55 24 55 24 47 4 75 27 12	285 23 24 36 36 36 36 36 36 36 36 36 36 36 36 36	4) 63 50 1 50 1 50 1 60 5 60 5	18 80 9 25 17 25 11 60 18 10 18 10 18 80 41 17 9 26 8 70 8 70 14 10	21 13 16 21 83 83 6 83 83 83 83 83 83 83 83 83 83 83 83 83	08 16 24 15 50 15 50 15 50 12 12 12 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 15 12 15 15 15 15 15 15 15 15 15 15	98 93 18 15; 83 30; 87 25 29 87 25 29 60; 83 30; 23 00 25 00; 87 25 29 60; 13 60 13 60 80 50 15 00 82 00 34 00 16 14 14 14 14 14 14 14 14 14 14 14 14 14 17 19 25 7 25 3 85 3 35 14 7 25 3 85 3 35 10 7 10 14 17 15 3 85 3 35 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10
Refined in S W	ll ll 13 13 15 15	25 47 50 00 00 7 5 22 10 22 12 23 15 5 10 13 4	10 14 13 23 15 10 10 2	81 x 46 x 50 00 80 11 8 x 18 x 18 x 18 x 19 x 10 x 50 12 x 12 x 16 x	48 00 26 2: 23 00 27 00 27 00 18 23 45 55 45 55 45 55 45 55 45 55 45 55 13 47 55 13 47 55 12 47 12 47 14 14 14 14 14 14 14 14 14 14 14 14 14	28 5 23 9 24 9 85 12 2 4	4) 63 50 1 50 1 50 1 50 1 50 1 50 1 50 50 50 50 50 50 50 50 50 50	18 80 9 25 17 25 11 60 35 00 11 10 18 10 18 10 18 10 19 25 2 (0 8 70 10 15	21 15 16 21 82 82 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	08 16 24 15 50 50 50 18 18 18 18 18 18 18 18 18 18	948 93 18 15; 83 80; 87 85 80 87 83 80; 87 85 80 85 80 85 81 16; 82 80; 83 80; 84 90; 84 90; 84 90; 84 10; 11; 14; 11; 14; 11; 14; 11; 14; 12; 17; 40 81; 92; 72; 8; 1; 92; 74; 92; 74; 10; 17; 10; 75; 11; 17; 15; 15; 14; 14;
Refined in S W	ll ll 13 13 15 15	25 10 10 10 10 10 10 10 10 10 10 10 10 10	10 14 13 23 15 10 10 2	81 x 81 x 57 50 00 80 11 8x 13 15 x 95 50 12 x 12 13 13	43 00 26 21 23 00 27 00 28 23 45 25 45 24 13 0 2 47 4 75 13 13 13 13 13 13 13 13 13 13 13 13		4) 63 50 1 60 1 1 1 1 1 1 1 1 1 1 1 1 1	18 80 9 25 17 25 11 60 35 00 123 10 13 10 13 80 14 17 38 80 12 19 25 2 (0 8 70 14 10 15 11	21 18 16 21 82 82 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	08 16 15 15 15 10 10 10 10 10 10 10 10 10 10	98 93 18 15; 18 15; 18 23 17 25 23 00 19 50 19 50 10 25 11 16; 11; 14; 11; 14; 11; 14; 12; 17; 25 7 25 3 25 7 3 17; 25 7 3 5 3 5 3 5 3 5 3 5 10;
Refined in S W	11 11 11 12 13 13 10 15 5 • • • • • • • • • • • • •	25 47 50 t 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	10 14 13 23 15 10 1 2	81 x 81 x 57 50 00 80 11 8x 13 29 15x 07 85 12 12 12 13 81 13 13 13 13 15 15 15 15 15 15 15 15 15 15	48 00 26 22 23 00 27 00 18 45 45 45 45 45 45 45 45 45 45		4) 63 50 10 50 10 10 10 10 10 14 10 10 14 10 10 14 10 10 10 10 10 10 10 10 10 10	18 80 9 25 7 25 17 25 17 25 17 25 17 60 171 18 80 41 175 28 70 14 10 15 11 60	21 15 16 21 82 8 8 8 8 8 8 8 8 8 8 8 8	08 16 15 15 15 10 10 10 10 10 10 10 10 10 10	948 93 18 15; 82 30 87 85 80 925 96 13 116 16; 114 14; 174 174; 9 25 7 9 25 7 9 25 7 9 25 7 114 11 12 9 25 7 9 11 13 9 25 12 114 11 12 115 13 13 134 13 13 114 10 14 114 10 54
Refined in S W	11 11 11 12 13 13 10 15 5 • • • • • • • • • • • • •	25 10 10 10 10 10 10 10 10 10 10 10 10 10	10 14 13 23 15 10 1 2	81 x 81 x 57 50 00 80 11 8x 13 15 x 95 50 12 x 12 13 13	43 00 26 21 23 00 27 00 28 23 45 25 45 24 13 0 2 47 4 75 13 13 13 13 13 13 13 13 13 13 13 13		4) 63 50 1 60 1 1 1 1 1 1 1 1 1 1 1 1 1	18 80 9 25 17 25 11 60 35 00 123 10 13 10 13 80 14 17 38 80 12 19 25 2 (0 8 70 14 10 15 11	21 15 16 21 82 8 8 8 8 8 8 8 8 8 8 8	08 16 15 15 15 10 10 10 10 10 10 10 10 10 10	98 93 18 15; 18 15; 18 23 17 25 23 00 19 50 19 50 10 25 11 16; 11; 14; 11; 14; 11; 14; 12; 17; 25 7 25 3 25 7 3 17; 25 7 3 5 3 5 3 5 3 5 3 5 10;

RAILROAD IRON TRADE OF GREAT BRITAIN.

Messrs. S. W. Horkins & Co., of London and New York, in their circular is ued at the close of 1869, speak of the trade in iron rails as follows :

This has been a prospero s year for the ironmasters Our monthly advice of exports will have revealed the cause. Three countries alone – Russia. India, and the United States—have purchased 640,000 tons of British rails. Under these unprecedented exports, the price has ruled very firm, and good Erie rails are now worth £6 15s. nett.

Old rails have been largely used by rail mills, and have advanced 10s. also during the year.

The supply of railway bars has greatly increased, many merchant bar mills have taken to rails, and all the mills have increased their make. 'his increased product hes, however, found ready sale, and will not probably decrease.

The demand for next year promises to be good. Most of the mills have orders for three, and some for six months. Home railways must buy more largely than in 1869. India will also take more rails. Rus-ia is not not so eager a buyer as at this time last year. The government, however, continues to build roads for commercial and military parposes, and while the English investors retain their present partiality for Russian Securities, there will be no lack of money. Yet, with the present out-turn, a material reduction of the American duty, or something equally significant, is necessary to advance the price above £7.

² Quality — While English companies buy only guaranteed rails, or those rolled from a specified pile, the great bulk of American rails are, in the contract phrase, "ordinary Erie rails." which have proved orginary enough; besides, the weight of rail commonly in use in America, compared with English rails (double heads average 74 lbs. per yard) is unfavorable to durability; as a consequence, a call has arisen for a better writele. We have been particularly concerned in answering this demand, greatly to the consumers' satisfaction.

We quote closing prices of the year :

Erie Fish-bar rails, f. o. b. Wales or East Coast	•••••••		£6 15 0
SPECIAL QUALITIES ACCORDI	NG TO CONT	BACT.	
Steel rails, f. o b Liverpool	•••••	•••••	10 10 0 4 1 3 6
STATEMENT OF THE EXPORT OF BAILS PROM GRE RETURNS PUBLISHED BY AUTHORITY OF THE HO ENDING NUVERBER 30 IN BACH YEAR.			
Coustries.	1867.	1869.	1969.
America. United Statestons. British	157,825 15,877 4,116 9,030 8,349 168 125,898 1 25,898 1 25,897 1 25,977 1 25,9777 1 25,9777 1 25,9777 1 25,9777 1 25,9777 1 25,9777 1 25,9	949,946 16,817 2,680 3,833 1,005 4,100 101,986 1,596 6,9 9 10,498 191 9,873	\$77,785 28,990 1,370 8,007 9,975 21,119 251,104 5,210 20,579 23,419 4,816 11,079 12,475
Asia. Br tish India Australia	158, 089 18,583	69,318 10, 369	87,016 21,743
Africa. Egypt Other countries.	12,712 24,939	10,515 81,188	6 06 8 71,178
Total	559,087	5 14,579	844,904
Old iron to al countries Pig iron to United States.	45,100 114,971	88,440 88,101	109,1 35 196,757

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STATE AND CITY FINANCES.

NEW YORK STATE.-The Comptroller, in his annual report. says : "No new debt has been created during the year past, and the indebtedness which existed at the commencement of the fiscal year ending on the 80th of September, 1869, has been considerably reduced. The tax levied for the year was less by nearly \$2,500,0 0 than that levied for the year preceding, and with the exception of the amount owing by the County of New York, which, by law, was not payable until the 1st of December, was principally paid into the State Treasury before the close of the fiscal year. The taxes levied for the current year will be a trifle more in the aggregate than those levied for the past, the result of an increased valuation of the taxable property of the State, by which a lower rate of taxation yields a larger sum in gross. If the appropriations were rigidly confined to the legitimate purposes of the State, and a proper economy in all necessary expenditures adhered to, it is believed that the taxation could be considerably reduced without interfering with the efficiency or usefulness of the Government. Nearly \$1,500 000 will be required for the current year, and at least \$1,000,000 annually hereafter for several years for the building of the $n \cdot w$ Oapitol; and this amount, together with the large sums which will be demanded for completing other public buildings already commenced or projectes, will have to be. raised by taxation. These, with the usual, if not necessary, expenditures a distribution of about \$4,000,000 annually to the "Bounty Debt Sinking Fund" call for a taxation in the aggregate for each of nearly \$11,000,000. This includes at least \$2,250,000 raised by tax as a Free School Fund under the act of 1867. The taxes lavied annually for counts, municipal, and local purposes, in the aggregate are more than trable the amount levied for State purposes. The aggregate taxation for all purposes under State laws-for the current year is \$46,161,581 50, or 2.48 per cent upon the whole taxalle property of the State. This is exclusive of the still more onerous burdens and duties. imposed under the laws of the Unite . States.

THE DEBT.

The following statement shows the amount of the State Debt on the 80th Septen - ber, 1869, after deducting the unapplied balances of the Sinking Funds at that dat

		Bal'ce of Sink'g Funds	
1	Debt Sept. 80, '69.		app ying hick, +-
General fund	84,694,53 6 40	\$1,870,968 78	8,824,212 12
Contingent	68,000 00	18,810 31	49,189 64
Canal	12,564,780 00	8,218,021 85	9,851,768 65
Bounty		8,815,175 23	22,122,521 77
Total	\$13,265,8 6 +0	\$9,417,2:0 67	\$34,848,085 73

The aggregate debt of the State was reduced during the fiscal year ending State means 1,703,480, and if the unapplied balances *i* the Sioking Funds were deducted, the debt would be reduced by the sum *i* \$4,016,413 01. The actual reduction of the debt during the two last fiscal years has been \$9,26,3556 62.

Within ten years the taxation for State purposes has nearly quadrupled, and the taxes for all purposes, including town, county, and school purposes, have nearly trebled, and the rate of taxation has more than doubled.

In 1859 the State tax was	\$2,458,599 10 8,188,098 8-
In 1809 the tax for all purposes was	16.858.256 5c
In tota the tax for an purposes was	solitations of

The increase of the taxable property has not been in the same proportion.

The gross valuation in 1859 was	\$1,404,918,079- 1,860,120,770
An negetse of only	\$145,907,091

quite disproportioned to the increased taxation.

The Governor, in his message, says : "The Sinking Funds, at their present rate of application, will extinguish the entire State indebtedness within eight years.

INTEREST ON THE STATE DEBT.

I recommend that provision be made for the payment in coin, or its equivalent, of the interest on that portion of the State debt which was incurred before the late war, and of the principal thereof as it mature. It was contracted in specie, and the honor and good faith of the State forbid that either interest or principal should be paid in a depreciated currency. Failure to pay this interest in gold occurred first in 1863, and has continued to this time. This failure was bad faith and bad policy. The State has for seven years been repudiating a portion of its obligations, an 'I trust you will take prompt measures to save it from further dishonor.

The Bounty Fund Debt was c intracted in our present currency, and the holders of the bonds claim nothing more than payment in the same.

RECEIPTS AND PAYMENTS OF THE STATE TREASURY, DUAING THE LAST FISCAL YEAR' ON ACCOUNT OF ALL THE FUNDS, EXCEPT THE CANAL AND FREE SCHOOL FUNDS.

Balance in treusury on the 3Cth of September, 1868 Receipts of the year	\$748,531 41 17,045,836 44
Total Payments of the year	\$17,794,347 85 17,582,485 68
Balance in treasury on the 80th of September, 1869	\$261,912 17

TAXES.

The State tax levied in 1869 was five and five-eighths mills, for the following purposes:

	1 3 m 18.
For canals	🗴 mill.
For general purp ses	11 mills.
For bounty debt	21 mills.
The whole amount of State tax levied was \$10,463,179 38.	

THE CANALS.

The following statement shows the condition of the Canal Fund in t	he last fiscal
year: Balance in treasury and invested on the lst of October, 1868 Received up to 30th of September, 1869	\$4,698,932 44 6,119,985 70
Total. Paid during the year ending 30th of September, 1869	\$10,818,908 14 6,963,968 55
Balance now on hand	\$8,854, 44 59
REVENUES OF AND EXPENDITURES FOR THE CANALS DURING THE LAST FI Receipts from tolls, rents, inter.st on current revenues, and miscellaneous Payments for all expenses	\$4,161,280 10
Leaving a surplus revenue of	\$2,882,772 53
Which has been applied, in conformity with Article 7 of the Consti- lows: Sinking Fund, under Section 2.	
Sinking Fund, under Section 8	1,352,772 5
Total	\$2,862,779 5

For the details of the State debt and the expenditures, the business of the car a's, their revenues, expenses, and condition, I respectfully refer you to the official reports of the Comptroller, State Engineer, and Canal Auditor. Details of the State Debt, September 30, 1869, were as follows:

4	~I	atere-t	
Amount.	Rate.	w hen paid.	Princi al p'ble.
\$100.000 00	7	J. A. J. &U.	July 1, 1870
1,874,000 00	7	Jan & July.	1877
21,060 036 00	7	40	do
900,000 00	5	J.A.J.&O.	1875
800,000 (0	6	do	1878
848,107 00	5	. 0	At pleasure.
1,189,780 77	6	do	do
2,442,400 00	6	10	1872
5,451,800 00	6	do	1874
2,168,000 (0	6	00	1874
1,1-9,420 (8)	Ь	do	do
485, 0 1 (0	6	do	1573
858, 00 00	6	də	1677
	\$700.000 00 1,874,000 00 901,000 00 900,000 00 848,107 00 1,189,780 77 2,442,400 00 6,451,500 00 2,108,000 00 1,1-9,420 (0) 485,701 (0)	Amount. Rats. \$100.000 00 7 1.87%00 00 7 21.000 00 00 7 800.000 00 7 800.000 00 5 800.000 0 5 848.107 00 5 1.189,750 77 6 2.442,400 00 6 5.451.500 00 6 5.451.500 00 6 1.129,420 00 6 483,0 0 00 6	

PENNSTLVANIA.—Statement showing the several Loans of the Commonwealth of Pennsylvania, their rates of interest, when re-imbursable, and amounts as they severally stood on the first day of December, 1869.

-			-		-	Rate of	Be-	
Loan	8. &C.					interest.	imbursable.	Amount.
Loans overdue								869,482 00
Stock loan, pe						5	July 1, 1870	1.483.815 65
Incl. pl. loan	do	April 1	1. 1849				April 10, 1879	400,000 00
Coupon loan	do	Anril	2 1859			ň	Juiy 1, 1882	487.000 00
•Regis. loan	do	Anril	9 1959			ĸ	July 1, 1883	82,000 00
Coupon loan	do	April	0 1989			414	July 1, 1833	112,000 00
Do	do	Mag	1 1950			20	dug. 1, 1877	8,462,000 00
*Regis, loan	do	May	4 1034	··· ····		5		
Thegis, Ioan		May	9, 1007				Aug. 1, 1877	881,000 00
Coupon loan	do	April 1	9, 1863			Ð	Aug. 1, 1878	287,000 00
Regis, loan	do	April1	9, 1859			5	Aug. 1, 1878	34,000 00
Military loan	do	May 1	5, 1861			6	Aug. 1, 1871	2,820,750 00
Stock loan	do	Feb.	2, 1867			6	Feb 1, 1873	4,907,150 00
Do	do	Feb.	2 1867			5	Feb. 1. 1871	92,850 00
Do	do	Feb	2, 1867			6	Feb. 1. 18:7	7,909,600 00
Do	do	Feb.	7, 1867			5	Feb. 1, 1877	90,400 00
Do	őĥ	Feb.	2 186	7		ň	+ eb. 1, 1883	9, 278,050 (0
Do	do	Feb.	2, 1567	· · · · · · · · · · · · · · · · · · ·		š	Feb. 1, 1882	786,950 00

\$82,8:0,947 99

The loans due, as well as those becoming due, may be thus stated : Amount over-due, including bank charter loans and relief notes

in circu ation		••••••	£369,482 25
Amount re-imbursable	in the year	1870	1.458.815 61
Do (military loan)	do	1871	2,820,750 00
Do	do	1873	5,000,000 00
Do	do	1877	11.844.090 00
Do	do	1878	821,000 00
Do	đo	1879	400,000 00
Do	do	1882	10.571.000 00
			\$32,810,047 90

Nors-The amount overdus, and the amount due in the year 1870, as above stated, are redeemable at the State Treasury, on presentation. The interest on the loan over-due was stopped July 1, 1867, and the interest on ioan due in the year 1870, will be stopped July 1, 1870.

• ORIO FINANCES.—Governor Hayes has received the annual report of the Commissioners of the Sinking Fund.

THE PUBLIC FUNDED DEBT.

On May 15, 1869, the public funded debt of the State was	\$10,048,781 81,800	
Outstanding November 15, 1969	\$10,016,581	86
This sum consists of the following loans :		
FOREIGN DEBT, PAYABLE AT NEW YORK.		
Loan, psyable after Dec. 31, 1669, not bearing interest. Loan, piyable Jaly 1, 1868, not bearing interest. Loan, piyable Jar Dec. 31, 1870, bearing 6 per cent interest. Loan, payable after Dec. 31, 1876, bearing 6 per cent interest. Loan, payable after Dec. 31, 1881, bearing 6 per cent interest. Loan, payable after Dec. 31, 1886, bearing 6 per cent interest.	2,500 1,515,677 1,600,090	00 08 00 00
Total foreign debt	\$9,614,756	50
DOMESTIC DEST, PATABLE AT COLUMN 5. Stock of 1849, not bearing interest National Road bonds, not bearing interest Union loan of 1871, bearing 6 per cent interest	\$1,763 60 400,000	86
Total omestic debt Total public funded debt, Nov. 15, 1869	\$401,825 \$10,016,581	36 86
In addition to the actual redemption, as above stated, the Commis purchased during the periol covered by this report, Ohio State stock to \$113,60°, this making a real reduction of \$145,40° in the State debt time. The amount of uncanceled State stocks now held by the Co is \$160,643 59, divided among the several loans as follows: Loan of 1871. Loan of 1885.	the sum within th mmissione \$19.000 29,7 0	of at ra 00
Total		

* Changed from coupen bonds to registered bonds, per act of April 24, '8'9,

| February,

These stocks the Commissioners can at any time cancel or exchange for the loan that matures at an earlier day, just as they should deem best for the interests of the State. Consequently, the aggregate sun thereof should be deducted from the gross amount of the outstanding or uncanceled stock, in order to arrive at the real amount of the redeemable debt. The actual amount, therefore, of the public funded debt of the State is \$9,855,038 27.

FINANCES OF KENTUCKY.-- The following is an abstract of the Report of the Auditor for the fiscal year ending October 10, 1869:

The public debt of the Commonwealth, on the 10th of October, 1868, amounted to Add increase of sch ol bonds, being amount of surplus school money July 1, 18:9	\$3,626,220 8,956	91 61
Making	\$8,635,177	58
Commissioners of the sinking Fund State bonds amounting to	828,000	00
Amount of State de't 10th of October, 1369 Deduct the amount of bonds dedicated to the school fund and not redeemable	\$3,897,177 1,648,×83	52 52
Leaving the amount of the State debt proper, upon the 10th of October, 1869	\$1,658,894	00

The indebtedness of the Commonwealth consists of-

Six per cent bonds which have matured and are outstanding. Five i er cent bonds due and outstanding. Six per cent bonds maturing in 1870 and 1879	\$85,394 00 10,000 00 1,119,500 00 816,000 00 160,000 00
- Total	1,658,594 00

If, therefore, the loan made by the Commissioners of the Sinking Fund to the revenue proper, of \$840,849 55, was returned, the balance in the treasury of sah on hand, upon the 10th of October, 1869, would be \$1,259,x35 50; which sum, if applied to the extinguishment of the o tstanding indebtedners of the Commonwealth, would reduce the task debt, exclusive of the school bonds not redeemable, to \$399,553 50

The financial condition of the Commonwealth, it will be seen from this summary, is in a most healthy and prosperous condition. If our outstanding bonds we show due, and the \$840,849 55 due by the Revenue Department proper to the tate, were returned, our resources are more than sufficient to pay off at or ce the State debi. This item of \$840,849 55 was created by loans of money at different periods to

This item of \$840,849 55 was created by loans of money at different periods to supply existing deficiencies in the annual current revenue, which was insufficient to meet the ordinary necessities of the State government.

SOUTH CAROLINA.—The following is an official statement of the public debt of the State of South Carolina, November, 1869, the interest of which is payable in gold:

Class of Securities.	Issued.	Redeemable.	Prin insl.	Rates
S ate South Carolina Stock	. 1794	At pleasure.	\$38,836 60	
Fire Loin Stock	1838	1870	8 4.413 89	
State Capitol Stock	. 1856	1877	228.055 65	
State Capitol Stock	. 1857	1888	215.873 44	
State Capitol Stock	1858	1883-83	851,770 00	
State C pit Stock	1859	1887-89	881 203 36	
State Capitol Stock	1861	1832-56	839,585 00	
State (apirol Stock	1963	1890	20.650 00	
Fire I can Bonda	1848		494 A44 81	6
Bine Ridge Kailroad Bonds	1854	74.75.76.77.79	1 000 000 00	ŝ.
State Cap tol Bonds	1959.5	1871-80	500,000 90	
State Capitol Bonds	. 1866	1885	11.600 00	
Funded debt	1866		1.229.971 27	
Conversion Bonds	1868	1888	833,600 00	
Funded Bills Bank S Carolina Bonds	1869		1.946.400 00	
Bonds issued in 1868.	1868	1888		
	. 1000	1000	800,000 08	. 0
Total debt			4 988 481 92	

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MIGHIGAN STATE FINANCES.—The fiscal year of the State closed on Tuesday, with a total indebtedness (interest and non-interest bearing) of \$3,043,578 49, with a cash balance on hand of over \$850,000, and with a record of taxtion reduced over onethird, and yet conjoined with liberal appropriations for our State institutions. At the close of the fiscal year, the bonded debt was \$3,614,078 49, and the actual reduction in its amount during the year has thus been \$570,500. There are also \$551,500 of the War Loan Bonds, which have been already drawn and fall due on January 1, 1870, and for whose redemption the cash on hand will be amply sufficient. The event will make the total reduction on the State debt, during the thirteen months ending with January 1, 1870, the handsome sum of \$1,122,000. We do not believe that any of our sister States can equal this record of a simultaneous reduction of debt and taxation, accompanied by increased liberality in the treatment of important State institutions.—Detroit Tribune.

FINANCES OF CHIONGO. — We are indebted to Mr. A. O. Slaughter, banker in Chicago for the following complete statement of the bonded debt of that city, compiled by Mr. Kimball, City Comptroller. The assessed value of real and personal property in Chicago, as given in the last financial report to April 1, 1869, was \$280,247,000, on which amount the rate of taxation was fourteen mills on the dollar. The amount of the Sinking Fund on hand at that time was \$429,036. The total funded debt, December 1, 1869, is stated at \$10,040,500, to which amount must be added the South Park loan for \$2,000,00°, now being uegotia ed in New York, which will make the total debt \$12,04°,5° 0.

BONDED DEBT OF THE CI	LA OL CHIC	GO,			
		-	Interest		
	Amount cuts'and- ing.			and .	f rincipal payable.
	ar	,		تە	ě
	3	Ħ		1q	5
Develoption	Ē.,	ē	ų.	23	g
Description.	្តផ	ĥ.	a i	w hom where paid	5
	27	å	<u>e</u>	e a	<u>A</u>
	8	6	8	- 4	T
,	â	,	4	5	
	A	oRate per cent.	· · · · · · · · · · · · · · · · · · ·	, e	<u>.</u>
Wa'er Loan	\$100,000	6		118	July 1, 1874
	272,000	0		8	July 1, 1877
	158,000	6 6	••		Jan 1, 1878
	800,000	6	46	Ë	July 1, 1:80 July 1, 1:83
Principal pyable from water works,	200,000 140,000	7		1 52	{ July 1, 1883
and taxation if necessary.	150.000	÷	44	165	July 1, 1888
	\$25,000	ż		6.5	July 1, 1889
4	275,000	ż	••	Duncan, Sherman & CoBy New York,	July 1, 1390
	9.0.000	ż	**	Ă	July 1, 1892
	490,000	ż	**	18	Ju y 1, 1894
•		•			(
Total	\$3,150,000				
Sewerage Loan	\$57,000	6	**	1	(July 1, 1880
Second Contraction of the second	418,000	7	**		July 1, 1889
	462.00)	ż	**	T.Nut	July 1, 1884
Sinking Fuld	388,000	2	**	Am.	July 1, 1888
	490,000	7	**	a a	Ju y 1, 1892
i.	670,000	7	**		July 1, 1894
					• • •
Total	\$2,510,000				
River Improvement Loan	\$250,000	7	66	1	(July 1, 1890
	251.100	7	••	مد أ	T
	500,000	7	**	} do.	July 1, 1893
	420,000	7	**)	July 1, 1894
				-	
Total	\$1,420,000				•
Municipal Bonds	\$19,000	7	6 .)	f Dec. 1, 187
-	\$50,900	6	**	i	July 1, 187
	60,00 /	7	**	1.	Jan. 1, 187
Sinking Fund	87,000	6	66 66	} do.	Jaly 1, 1870
1	100,000	6		i	Jnl 1, 1874
	95,000	7		}	July 1, 187
l	2,579,000	ï	••	J	(1981 to 199
Madel Mandalash Dabi	A2 000 100				
Total Municipal Debt	\$2,900,500				
" Wate Loan	8,150 000				
" River Imp't Loin	2,510,0:0 1,4:0,:0)				
water with the management of the second seco	. 1.2:0, 00				
Tota1, Dec. 1, 186)	\$10,040,000				

ONDED DEBT OF THE CITY OF CHICAGO, DECEMBER 1, 1909.

RAILROAD ITEMS.

THE PROPOSED INCREASE OF CHICAGO AND ALTON STOCE.—The following circula directed to the stockholders explains what is proposed to be done in regard to an perease of stock:

" * * * * * The directors of this company have unanimously resolved to ask the assent of its stockholders to a further increase of its capital stock. It has been ascertained, upon careful examination, that the number of shares which may at this time be legally issued by this company for the purposes aforesaid, under the restrictions of its charter, cannot exceed 88,000, which they propose, with the assent of its stockholders, to issue in the manner following: E tch owner of the capital stock of this company, whether common or preferred, shall be entitled to purchase for every two shares of capital stock so oward by him and standing in his name, on the 10th day of February. A. D. 1870, one share of capital stock, upon payments to be made as follows: For one-half the number of shares to which he may be entitled as aforesaid, each holder shall pay unto the treasury of the company, on the first day of March, A. D. 1870, the sum of two dollars and fifty cents for each share, which, with the proportionate credit due him from income account, will complete payment for the same. F r the other half of the number of shares to which he may be entitled as aforesaid, each stockholder shall pay ar value, in the following instalments:

On the first day of March, 1870	\$25 (O
On the first day of June, 1870	25 00
On the first day of September, 1870	25 (O
On the first day of December, 1870	25 00

Full paid certificates will be issued on the 1st of March, 1870, for one half of the shares to which each stockholder shall be entitled, provided the instalments specified to be pail on that day shall have been paid; and certificates for the remainder of the shares, as aforesaid, will be issued on the 1st of December, 1870, provided all of the remaining instalments shall have been paid, as above set forth." The circular then states that any stockholder failing to comply with the proposed terms will forfeit his right to additional stock. The money obtained from the additional issue is to be spent in making permanent improvements, and in acquiring by lease or purchase the railroad from Dwight to Wenona, and extending it to Lacon, and connecting it at some point with the St. Louis. Jacksonville, and Chicago Road, making a total new road, purchased and built, about 212 miles; and, further, that leases shall be made if possible to connect with the Missouri system of railroads. "Your attention is called to the provision of our charter, under which it is proposed to issue said new shares of stock, viz. : 'The capital stock of said corporation may be increased from time to time, by and with the written consent of three-fourths of the stockholders of said company, its appendages and other property now held by said company, or which may bereafter be purchased or acquired.' I am instructed to ask your assent to the increase of common stock and the execution of the c utracts herein set forth, and to request that you will date and sign the annexed form of assent and return it to W. M. Larrabee, Secretary, at the office of this company. at your earliest con-venience. If the assent of three-fourths in the interest of the stock shall be thus obtained, a circular will be issued to each stockholder, whose address is known, specifying the amount of additional stock to which he or she will be entitled, the amount and manner of paying the instalments required thereon, and the necessary instructions for consummating the arrangement."

This circular is dated December 15, 1869, and signed by the President, T. B. B'ackstone. The money which this issue of stock will bring into the treasury will amount to \$1,947,500. The cost of the proposed reat from Dwight to Lacou, with a connection from Wenona to the Jacksonville Branch, 112 miles in length, will, according to the circular, cost about \$1,680,000.

Iowa BAILROADS IN 1869.—A greater length of railway has been built in Iowa this year than in any other State. At the close of 1865 there were seven hundred and ninety-three miles finished. At the close of 1867 there were eleven hundred and fifty-two miles finished—an increase of three hundred and fifty-time miles in these two years. One year later —January 1, 1869—the total completed was one thou-and four and fifty-one miles—an increase of two hundred and ni ety-nine miles in 1868. 1870]

By letters before us, from officers of the sixteenth railway in Iowa we learn that in the year now closing there will te a grand total of six hundred and forty-three miles! On eight of these lines there is some yet to build before the amount is reached. But nine-tenths of the work is done. Those that have more to do have so little that they write it will be undoubtedly done this year. These eight are : McGregor & Sioux City; Cedar Falls & Minnesota; Central Railroad of Iows; Burlington & Miscouri River; Burlington, Cedar Rapids & Minnestota; D.s. Moines Valley; St. Louis & Cedar Rapids; Iowa Falls & Sioux City. On the 4th of November, the Iowa Falls & Sioux City had built ninety-nine and

On the 4th of November, the Iowa Falls & Sioux City had built ninety-nine and one-half miles. Between that time and the first of January they will have built twenty more, making a total of one hundred and nincteen and a half miles in 1869. This is the longest stretch made on any one line in the year. The other large builders are, Burlington & Missouri River, ninety-eight and three-fourth miles; McGregor & discouri River ninety-four and one-third miles; Des Moines Valley, eighty-one miles; Purlington, Cedar Falls & Minnesota, sixty-seven miles—a total of four hundred and sixty miles by five companies.

No miles in length have been laid this vear on these roads, according to our reports : McGregor Western, Dabuque & Sioux City, Dubuque Southwest-rn, Chicago & Northwestern, St. Joseph & Counc'l Bluffs.

The roads which have been lengthened out or commenced this year are :

McGregor & Missouri River; Cedar Falls & Minnesota; Iowa Falls & Sioux City; Central; Chicago, Rock Island & Pacific; Burlington & Missouri River; Sioux City and Pacific; Burlington, Cedar Rapids & Minnesota; Des Moines Valley; Keokuk & St. Paul.

The following carefully prepared table shows in the first column, the number of miles that were on the 31st day of December, 1868; the second column the number of miles that will be built in 1869; the third column, the total amount constructed in the State up to the 1st day of January, 1870. [Parts of miles are given in decimals]:

-	Jan. 1.	Built	Jan. 1.
Raylroads.	1869.	in 1569.	1870.
McGregor Western	84,600		84.600
McGregor & Missouri River		93,000	83,00
Cedar Falis & Minn	42.000	33,110	75,110
Duruque & Sioux City .	149.855		142,865
Tome Mails & Giore Older		119,500	
Iowa Fals & Sionx City	177111	119,000	119,500
Dubaque & Southwestern	54,760		54,760
Centril Railroad of Iowa		48,000	48,000
Chicago & Northwestern	851.000		8 4,000
C., R. I. & Pacific	277.549	40,451	818,000
Burlington & Missonri River	150,883	98,807	279,140
Mt. Joweph & Council Binffs	52,000	• • •	52,000
Signa Olive & Decide	25,000		
Sloux Ci y & Pacific	75,100	4,500	P0,000
B., Cedar Ranids & Minn		67,000	67,000
Des Moines Valley	16,500	81 5 0	241,000
Keokuk & St. Paul	25,000	19,000	44.000
st. Lou s & Cedar Rapids		42,2 0	42,250
Total	1,451,127	643,418	2,034,543
These these is the encount of seal constructed in the	1		

Here, then, is the amount of road constructed in the last four years :

In 1868 and 1867 In 1868	•••••	
ln 1859	•••••••••••••••••••••••	
Total Add the miles constructed up to 1866.	•••••••••••••••••••••••••••••••••••••••	
Gives a tot 1 of		

inites in operation in Iowa on the first day of January, 1870.

(Massachusetts only had 1,425 miles on the let of January, 1869, and rot 200 have been built since that date).

The miles constructed in 1869 (643) lacked only fif een of equaling that built in the three preceding years, 658 miles. — Des Moines Bulletin.

ALBANY AND SUBQUEHANNA RAILEGAD.—The suit brought by the Attorney-General of New York State, to have the important question settled as to who are the rightful cirectors of this Company, has been determined in favor of the Ramsey Board of Directors and against the Fisk party. The action was tried at Rochester before Justice E. Darwin Smith, and occupied a long time, both sides being represented by several of the ablest lawyers in the State, including Mr. Champlain, the Attorney-General, for the People, Mr. Charles Tracy and others, for the Ramsey Directors, and Mr. David Dudley Field, well-known as the lawyer of James Fisk, Jr., with several associates, for the Fisk and Gould party.

The Judge rendered a very exhaustive opinion, which we regret that it is not in our power to publish in full—but his principal conclusions are in substance as follows :

1. That attempts were made by Fisk and his associates, by means of numerous suits, injunctions and arrests to prevent a fair and legal election of directors.

2. That certain stock claimed by Firk to have been illegally issued and improperly voted upon by the Ramsey party, was legally issued and entitled to be voted on. 3. That the director's room at the office in Albany at the time of election, was

3. That the director's room at the office in Albany at the time of election, was packed with a crowd of roughs from New York, brought there and fed by the Fisk party, to prevent a fair election

In conclusion the Judge decides as follows :

"Judgment ought therefore be given according to these views. Adjudging that the Fick set of directors were not duly elected, and that the Ramsey set were duly elected, and are the legal and lawful directors of said corporation, and further adjudging that the people recover costs in the action against the corporation, the Albany and Su-quebanna Railroad Company, and that the complaint be dismissed as against the defendants, Johnathan Herrick and Walter H. Burns, without costs, and that all the suits mentioned in the pleadings be discontinued by the plaintiffs on both sides without costs, and the receivership of Pruyn, Courter and Fick be vacated and set aside.

"The judgment will further direct that the thirteen defendants who are hereby declared to have been fully elected directors of said corporation headed by J. Pierepoint Morgan, and also the defendants, David Groesbeck, Daniel T. Chamberlain, John W. Vincent, David J. Newell, Daniel C. Falls, James M. Boya, Samuel Sloao, Samuel C. Thompson, and Martin Green, recover the costs of the action against the said thirteen defendants headed by Charles Courter and Walter S. Church, whose claim to have been duly elected directors of said corporation is hereby disallowed. And it will be referred to the Hon. Samuel Selden of Rochester, to pase upon the accounts of the receiver, and upon a hearing of the parties at Albany, to ascertain and report to the Court what would be a proper extra allowance in the action, and to which of the defendants it should be paid, and to settle such other matters of detail as may be necessary to carry the judgment into effect.

"And it will be further ordered that the said directors so held to be duly elected be let into immediate possession of said railroad, and that the receiver transfer to them all the property and assets in his hands belonging to said corporation, retaining from the moneys in his hands all proper allowances for fees, expenses and other charges to be a justed by said referee."

THE NEW JERSEY SOUTHERN RAILBOAD COMPANY .- This is the name of the new corporation which has succeeded to the right and property of the old Raritan and Delaware Railroad Company. The persons here and in New Jersey and Boston who purchased the road and organized the new corporation, own a large majority of its securities, and intend to retain the ownership and control of the company. They have purchased three-quarters of the stock of the Long Branch and Sea Shore Raitroad Company, and have appointed new officers. The executive officers of the two roads being the same, they are under one management. The terminus at Fort Monmouth will be retained, but the Sea Shore road will be extended northward to the Horse Shoe on Sandy Hook, and a fine stone dock built there which will accommodate both passengers and freight. The depth of water at the Sandy Hook docktwenty-two feet—will give great facilities for eastern freight, and will be the principal northern terminus of the two roads. The old road by Jackson and the Camden and Atlantic Railroad to Philadelphia is now being put in order, and the trains will run thr ugh regularly as soon as the repairs are completed. The engineers of the companies are now locating a new branch from a point on the main road a little below Manchester, direct to Pemberton, where it will connect with one of the Camden and Amboy roads, and make another and a shorter route from New York to Philadelphia, and also a route from Philadelphia to Long Branch, which will be run in two hours and a half. The iron, etc., for these additional roads, and for repairing the old road has all been purchased and the work will be done and the cars running before the first day of July, 1870 .- N. Y. Evening Post, Dec. 28.

PASSENGER RATES TO THE WEST. - Established by the Convention of Ticket Agents held at Chicago :

neid at Chicago :							
	_	— FIRST	CLAFS		~SEC	່ວນເມື່ດກາ	158
		3	phia.	*		Phiade'phia.	<u>ب</u>
		York.	<u> </u>	250	년	Ā	E.
	ġ	Ř	de la	ăĦ	ĥ	2	ă
	Boston.	e M	a.	E la	*	Lia I	Paltimore
	8	Ň	SS SS SS SS SS SS SS SS SS SS SS SS SS	Baltimore Washingto	New York.	£	ង
Avansville, Ind	\$34 05	\$32 50	\$30 50	241 00			•••••
	20 00	25 00 22 50	23 00 29 40	20 70	\$2) 00	\$18 50 18 00	\$14 50
Cincinnati, Ohlo	16 50	14 95	18 50	13 00	19 45	10.00	£13.00
De roit. Mich	18 00	16 45	18 00	17 0)	14 45		
Alton, Ill	86 85	34 HO	82 80	80 00	27 45	26 00	
Cairo	87 50 26 50	85 95 24 95	83 95 22 95	81 00 21 95	28 45 19 45	27 00 18 00	24 50 18 00
Chic+go	86 10	88 95	81 95	20 95	26 45	25 00	25 (0
Quincy. Rock Island	83 80	82 25	80 25	29 25	24 93	28 50	
Milwaukee, Wis	29 50	27 95	15 95	24 95	21 95	20 50	80.50
Des Moines, Iowa	40 65 84 70	89 10 83 15	87 10 81 15	26 0 80 15	80 20 25 95	28 75 24 50	•••
Dubuque		44 45	42 45	41 45	83 10	82 15	
Kansas City	46 50	41 95	42 95	41 95	85 45	84 09	
St. Louis. Leavenworth, Kansas.	87 50	85.95	88 95	81 00	28 43	27 00	25 LO
Leavenworth, Kansas	71 75 41 50	46 20 42 93	44 20 40 95	43 20 39 95	86 70 83 95	85 85 85 5)	82 50
St. Paul, Minn	46 50	44 95	42 95	41 95	23 95	(0.0)	04 00
Louisville, Ky		26 00	28 90	20 0	82 85	21 20	18 (0
		The end		of this	milmon	l Can th	
RICHMOND AND PITTBBURG RAILBO			LACIONA	of this	rannoa	u for th	e y ai
ending September 30, 1869, were as							
Receipts-From transportation of passes	ngers .			•••••	\$9	2,128	
From extra baggage and exp	ress irei	gat	•••••	•••••	•••••	4,538 4,936	
" From transportation of freigh	nt	• • • • • • • • • • • • • • • • • • •	• • • <i>•</i> • • • • •	• • • • • • • • • • • • • •	G	5,656	
 From United States mail From transportation of freight From miscontaneous sources. 						8,691	
					-		160,945
K xpenditures	••••••			••••	\$12	8.601 5	100,010
Total Rxpenditures Deduct extraordinary expenses					2	9,026	
							0.1 878
Ordinary expenses	••••••	••• •••	•••••	• • • • • • • • • •	• • • • •		91,575
Net earnings							\$66,370
Comparative statement of the at						mo Re	heorlic
Company, September 20, 1888, and					1.00.100	- B - 10	
company, September 20, 1000, and	Behieu	1061 00	, 1003.		1869.		1869.
Cash	· . .			1	3,021		\$197
Debts due to he Company Cost of road and property				•	47,005		51,798
Cost of branch wed and property	•••••	• ••••	• ••• ••	. 6	68,504		668,5 4 45,539
Cost of branch road an l property Reconstruction of road		•••••	•••••	2	45,589 19,852		219, - 2
Land purchase					44,178		44,816
Profit and oss				. 1	85,816		176,919
Total				#1.9	13,977	e 1	207,727
1 UMI	•••••	•••••	••••••	· •	10,911	¢1	
Capital Stock. Couvertible Dividend bonds, 1867	•••••			\$3	47,100		847,100
Convertible Dividend bonds, 1867		•••••	••••	••	1,296		1,296
Connon bonds due July 1, 1875	• • • • • • • •	• ••••	•••••	••	18,500 93,500		18,500
Registered bonds due June 1, 1875		• • • • • • • • • • •	••••••	••	8-3,500 37,000		86,000
Coupon bonds due September 1, 1870		•••••••	 . . .	1	75,000		175,000
Co pon bonds due July 1, 1875 Coupon bonds due June 1, 1875 Registered bonds due June 1, 1875 Coupon bonds due September 1, 1870 Kills payabla	•••••			••	23,992		21,696
Op in accounts	•••••	•••••	• • • • • • • • •	••	22,589	_	18,634
Total				\$1.2	13,977	\$1.	207,727
						·	

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RAILROADS OF VIRGINIA .- Under the above title there appeared in the MAGAZINE of December, an item in regard to several of the railroads of Virginia, taken from another journal and naturally presumed by us to be correct as to the facts stated. We are informed however that it was materially inaccurate, and hasten to correct the error by publishing the following communication from an officer of one road:

the error by publishing the following communication from an officer of ode road: "The Virichia & Tennessee Rairoad (5., does not owe the State anything, having paid its entire indebtedness in the year 1863, and for the discharge of which holds the receipts of the proper officers of the "state government. In the case of the State government. In the case of the State as of January 1st, 1867, then \$709,000-was by competent legislation post-poned until certain new bonds authorized to be issue instead of such in ebtedness, which bonds have teen issued—are paid; at the same time by the terms of the same Act, all the cla m incident to such debt and the rights of the State debt revives, are due January ist, 1890."

-The Western Railroad Gazette gives the following :

MICHIGAN. - The following is a statement of the municipal bonds deposited with the State Treasurer, under the generalrailroad law for the benefit of the several companies named :

\$515,000	Elkhart & Lake Michigan	\$91.000
57,900	Lansing, St. Johns & Mackinac	161,803
18,000	Jonesville, Marshal & Grand Biver	109,700
151,900	Port Huron & Lake Michigan	49,000
116,300	Ionia & Lansing	20,000
81,000	Peninsular	50,000
48,000	Tota'\$	1,485,908
	57,900 18,000 151,900 116,800 81,000	13,000 Jonesville, Marshai & Grand Eiver. 15,300 Port Huron & Lake Michigan 116,300 Ionia & Lansing 81,000 Peninsular

By compliance with the conditions of the law, bonds have been surrendered as follows:

Port Huron & Lake Michigan	\$49.000	Fort Wayne, Jackson & Sagnaw	\$43,500
Peninsular.	50.000 l		
Kalamazoo & South Haven	26,000	Total \$	166,500

OHIO .- Thos. D. Messler, Esq., of this city, representing the Pennsylvania Central, and Pittsburgh, Fort Wayne & Chicago Railway Companies, met the directors of the Pittsburgh, Mount Vernon & Columbus Railroad, at the Doncaster House, in Orrville, Ohio, on the 19th inst., and delivered to them a deed of the Cleveland, Zanesville & Cincinnati Railroad from Hudson to Millersburg, Ohio, as one million five hundred dollars worth of stock in the new company, in consideration of one hundred and sixtyfive thousand dollars in stock subscribed by Knox, Holmes and Wayne councies, for the comp'etion of the road from Millersburg to Mount Vernon and Columbus .-Pitteburg Chronicle.

THE DEBT STATEMENT FOR FEBRUARY, 1870.

The following is the official statement of the public debt, as appears from the books and Treasurer's returns at the close of business on the last day of January, 1870:

Debt bearing interest in Coin.		
Character of Issue. When Payable.	Amount Outstanding.	Accrued Interest.
5's, Bonds After 15 years from January 1, 1859		\$83,883 33
5's. Bonds After 10 years from January 1, 1861	7.022.000 00	29,258 \$3
St. Donits After to years around statut y 1, 1000		9 075 00
6's of 1881 After December 31, 1890 6's, Orcg.War, '81.Redeemable 20 years from July 1, 1861	945,000 00	4,721 00
6's of 1881 At pleas, after 20 years from June 30, '61	189,817,600 00	916,583 00
6's, 5-20s	514.771.600 00	7.721.574 00
5's of 1921 A for June 20 1921	75.0 0.000 00	875.000 00
6's of 18%1 After June 30,1881	194,567,300 (0	4.053 485 41
6's. 5-20's	8,882,500 00	58
6's, 5-20's	125,561,300 00	1.858.419 5)
\$'s, 5 29's 20 years from November 1, 1865*	208, 327, 250 00	3.019.9 3 75
5's, 5-20's	832,998,950 00	1 664 934 75
6's, 5-20's20 years from July 1, 1867*		1.897,956 73
6's, 5-20's		2:2.696 75
Aggregate of debt bearing interest in coin	\$2,107.983,200 00	\$22,073,233 07
Coupons due, not presented for payment	•••••	10.11+/111 10
Total interest		\$32,847,891 82

.

Debt bearing interest in Lawful Money.

3's , Certificates. On demand (interest estimated) 3's , Navy pen. f'd.Interest only applic. to pay. of pensions	\$45,580,000 00 14,000,000 00	\$652,950 00 35,000 00
Aggregate of debt bearing interest in lawful money	\$59,580,000 00	\$717,930 00
Debt on which interest has ceased since	maturity	
C's, BondsMatured December 81, 1862	\$6,000 00	\$360 00
6, Bonds	13,150 00 58,700 00 242,000 00	789 00
o B, Donus	949,000,00	2,641 50 12,100 05
5's, Texas indem. Matured December 31, 1864	109 564 64	8,069 80
Sasty's Try nos Matured March 1 1950	108,564 64 2,400 00	120 00
55. Tress, notes, Matured April and May, 1963	8,250 00	195 05
7 3-10's, S years Matured August 19 and October 1, 1864	8,250 00 80,750 00 282,982 00	1,120 8 18,557 4 ⁶
5's. 1 & 2 years Matured from Jan. 7 to April 1. 1866	282,982 00	18,557 46
6's, Certif. of ind. Matured at various dates in 1966	11 000 (8)	
6's, Comp. int. n. Matured June 10, 1967, and May 15, 1868	2,404,190 00 181,960 00	465,669 00
4,5 & 6's, Temp. 1. Matured October 15, 1866	181,960 00	7,538 92
78-10's, 3 years Matured August 15, 1967, and June 15		
and July 15, 1868	718,100 00	25,025 15
Aggr'te of debt on which int. has ceased since matur	\$4,053,046 64	\$533,668 88
Debt bearing no interest.		
Authorizing acts. Character of issue. July 17, 1861 and Feb. 13, 1862 Demand notes. Feb. 25 & July 11, %2, & Mar. 3, '63. U. 8. legal-tender notes. July 17, 1862 March 3, 1863 and June 30, 1864. Fractional currency. March 3, 1863	A	mt. outstand.
Fab 95 & Inju 11 189 & May 9 269 II S logal tender reter	••••••	00 862,0110
July 17 1989 Postel ourrency	•••••••	
March 3, 1863 and June 30, 1864 Fractional operanov	•••••• {	40,063,512 62
March 8, 1963 Certificates for gold denosited		50 892 190 00
ment of second	•••••	
Aggregate of debt bearing no interest		
Recapitulation.		
	Amount	
	Outstanding.	Interest
DEST BEARING INTEREST IN COLS-Bonds at 5 p. cent.	\$221,589,800 00	
DEET BEARING INTEREST IN COIM-Bonds at 5 p. cent Bonds at 6 p. cent	1,8%5,849,900 00	
Total debt bearing interest in coin	2,107,939,100 00	\$32,847,894 88
DEBT BEARING INTEREST IN LAWFIL MONEY-		
Certificates at 8 per cent	\$45,581,000 00	
Certificates at 8 per cent . Navy pension fund, at 8 per cent	14,000,000 00	
Total debt bearing interest in lawful money DEBT ON WHICH INT. HAS OSASED SINCE MATURITY	\$59,537,000 00	717,950 00
DEBT ON WHICH INT. HAS CRASED SINCE MATURITY	4,058,046 64	5.8,668 88
URAT BRARING NO INTERRAT-		
Demand and legal tender notes	\$356.110,258 50	
Demand and legal tender notes Postal and fractional currency	\$356,110,258 50 40,068,512 64	
Demand and legal tender notes Postal and fractional currency Certificates of gold deposited	\$356,110,258 50 40,068,512 64 50,892,110 00	
Demand and legal tender notes Postal and fractional currency Certificates of gold deposited		
Demand and legal tender notes Postal and fractional currency Certificates of gold deposited Total debt bearing no interest	\$446,565,951 12	•••
Demand and legal tender notes Postal and fractional currency Certificates of gold deposited Total debt bearing no interest	\$446,565,951 12	•••
Demand and legal tender notes Postal and fractional currency Certificates of gold deposited Total debt bearing no interest Total	\$446,565,951 12 2,618,088 197 76	\$34,099,018 70
Demand and legal tender notes Postal and fractional currency Certificates of gold deposited Total debt bearing no interest Total	\$446,565,951 12 2,618,088 197 76	\$34,099,018 70
Demand and legal tender notes Postal and reactional curvency. Certificates of gold deposited Total debt bearing no interest Total	\$446,565,951 12 2,618,068 197 76 or payment \$2	\$34,039,018 70 ,652,187,211 46
Demand and legal tender notes Postal and fractional currency Certificates of gold deposited Total debt bearing no interest Total Total Total debt, prin. & int., to date, including coupons due not presentedi AMOUNT 'IN THE TRACENEY- Colmand	\$446,565,951 12 2,618,088 197 76 or payment \$2	\$34,039,018 70 ,652,187,211 46
Demand and legal tender notes Postal and fractional currency Certificates of gold deposited Total debt bearing no interest Total Total Total debt, prin. & int., to date, including coupons due not presentedi AMOUNT 'IN THE TRACENEY- Colmand	\$446,565,951 12 2,618,088 197 76 or payment \$2	\$34,099,018 70 ,652,187,211 46 101,600,730 77 8,690,807 41
Demand and legal tender notes Postal and fractional currency Certificates of gold deposited Total debt bearing no interest Total Total Total debt, prin. & int., to date, including coupons due not presentedi AMOUNT 'IN THE TRACENEY- Colmand	\$446,565,951 12 2,618,088 197 76 or payment \$2	\$34,039,018 70 ,652,187,211 46 101,660,730 77 8,690,807 41 25,716 080 50
Demand and legal tender notes Postal and fractional currency Certificates of gold deposited Total debt bearing no interest Total Total Total debt, prin. & int., to date, including coupons due not presentedi AMOUNT 'N THE TRAASURY- Coin.	\$446,565,951 12 2,618,088 197 76 or payment \$2	\$34,099,018 70 ,652,187,211 46 101,600,730 77 8,690,807 41
Demand and legal tender notes Postal and reactional currency Certificates of gold deposited Total debt bearing no interest Total Total Total debt, prin. & int., to date, including coupons due not presentedi AMOUNT 'N THE TB.ASURY- Coin Coin Coin Sinking und in U. S. coin int'st b'ds, and accr'd int. thereon other U. S. coin int. b'ds purchased, and accr'd int. thereon	\$446,565,951 12 2,618,068 197 76 or payment \$2	\$34,039,018 70 ,652,187,211 46 101,600,730 77 8,690,907 41 25,716 080 50 71,34 63 56 507 978 922 54
Demand and legal tender notes Postal and reactional currency Certificates of gold deposited Total debt bearing no interest Total Total Total debt, prin. & int., to date, including coupons due not presentedi AMOUNT 'N THE TB.ASURY- Coin Coin Coin Sinking und in U. S. coin int'st b'ds, and accr'd int. thereon other U. S. coin int. b'ds purchased, and accr'd int. thereon	\$446,565,951 12 2,618,068 197 76 or payment \$2	\$34,039,018 70 ,652,187,211 46 101,600,730 77 8,690,907 41 25,716 080 50 71,34 63 56 507 978 922 54
Demand and legal tender notes Postal and reactional currency Certificates of gold deposited Total debt bearing no interest Total Total Total debt, prin. & int., to date, including coupons due not presentedi AMOUNT 'N THE TB.ASURY- Coin Coin Coin Sinking und in U. S. coin int'st b'ds, and accr'd int. thereon other U. S. coin int. b'ds purchased, and accr'd int. thereon	\$446,565,951 12 2,618,068 197 76 or payment \$2	\$34,039,018 70 ,652,187,211 46 101,600,730 77 8,690,907 41 25,716 080 50 71,34 63 56 507 978 922 54
Demand and legal tender notes Postal and reactional currency Certificates of gold deposited Total debt bearing no interest Total Total Total debt, prin. & int., to date, including coupons due not presentedi ANOUNT 'N THE TRANSURY- Coin Conrency Binking jund in U. S. coin int'st b'ds, and accr'd int. thereon Other U. B. coin int. b'ds purchased, and accr'd int. thereon Total Debt, less amount in the Treasury Debt, less amount in the Treasury on the 1st ultimo	\$446,565,951 12 2,618,068 197 76 or payment \$2 	\$34,039,018 70 ,652,187,211 46 8,690,807 41 25,116 080 50 71,34 6 8.08 56 1207,873 922 54 444,618,288 92 ,448,747,953 81
Demand and legal tender notes Postal and reactional currency Certificates of gold deposited Total debt bearing no interest Total Total Total debt, prin. & int., to date, including coupons due not presentedi ANOUNT 'N THE TRANSURY- Coin Conrency Binking jund in U. S. coin int'st b'ds, and accr'd int. thereon Other U. B. coin int. b'ds purchased, and accr'd int. thereon Total Debt, less amount in the Treasury Debt, less amount in the Treasury on the 1st ultimo	\$446,565,951 12 2,618,068 197 76 or payment \$2 	\$34,039,018 70 ,652,187,211 46 8,690,807 41 25,116 080 50 71,34 6 8.08 56 1207,873 922 54 444,618,288 92 ,448,747,953 81
Demand and legal tender notes Postal and reactional currency Certificates of gold deposited Total debt bearing no interest Total Total Total debt, prin. & int., to date, including coupons due not presentedi AMOUNT 'N THE TB.ASURY- Coin Coin Coin Sinking und in U. S. coin int'st b'ds, and accr'd int. thereon other U. S. coin int. b'ds purchased, and accr'd int. thereon	\$446,565,951 12 2,618,068 197 76 or payment \$2 	\$34,039,018 70 ,652,187,211 46 101,600,730 77 8,690,907 41 25,716 080 50 71,34 63 56 507 978 922 54
Demand and legal tender notes Postal and reactional curvency Certificates of gold deposited Total debt bearing no interest Total	\$446,565,951 12 3,618,068 197 76 or payment \$2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	\$34,099,018 70 662,187,211 46 101,600,730 77 8,600,807 41 25,716 09 50 71,376 5,38 56 1207,573 922 54 444,81,745 98 81 3,933,664 39 \$80,649,971 09
Demand and legal tender notes Postal and reactional currency Certificates of gold deposited Total debt bearing no interest Total Total Total Total Coin. & int., to date, including coupons due not presentedi Amount 'N THE TB.ASURY- Coin. Coin. Coin. Coin. Sinking und in U. S. coin int'st b'ds, and accr'd int. thereon Other U. S. coin int. b'ds purchased, and accr'd int. thereon Total. Debt, less amount in the Treasury on the 1st ultimo. Decrease of debt during the past month. Decrease of debt since March 1, 1869 Bonds issued to the Pacific Railroad Companies, I	\$446,565,951 12 3,618,068 197 76 or payment \$2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	\$34,099,018 70 662,187,211 46 101,600,730 77 8,600,807 41 25,716 09 50 71,376 5,38 56 1207,573 922 54 444,81,745 98 81 3,933,664 39 \$80,649,971 09
Demand and legal tender notes Postal and reactional curvency Certificates of gold deposited Total debt bearing no interest Total Total Total debt, prin. & int., to date, including coupons due not presentedi Amount 'n THE TRASCRY- Coin Corrency Binking und in U.S. coin int'st b'ds, and accr'd int. thereon Other U.S. coin int. b'ds purchased, and accr'd int. thereon Total. Debt, less amount in the Treasury. Debt, less amount in the Treasury on the 1st ultimo Debt, less amount in the Treasury on the 1st ultimo Decrease of debt during the past month. Decrease of debt since March 1, 1869 Bonds issued to the Pacific Railroad Companies, I Lawful Money.	\$446,565,951 12 2,618,068 197 76 or payment \$2 \$2 \$2 \$2 \$2 \$2 \$2	\$34,039,018 70 652,187,211 46 101,600,730 77 8,600,807 41 25,116 00 71,3*6 3.8 56 1307,373 922 54 (44,613,288 92 (44,613,288 92 (44,613,288 92 (44,613,288 92 (44,613,288 92 (44,613,288 92 (44,613,288 92 (44,613,288 92) (44,613,288 92 (44,613,288 92) (44,613,288 92 (44,613,288 92) (44,613,288 92) (45,613,288 92) (45,6
Demand and legal tender notes	\$446,565,951 12 2,618,008 197 76 or payment \$2 2 2 3 3 4 3 4 4 4 4 4 5 4 5 4 5 4 5 4 5 5 5 5	\$34,039,018 70 ,652,187,211 46 101,600,730 77 8,090,307 41 52,716 693 50 71,34 6,38 55 448,743,968 81 5,933,644,913,258 52 448,743,968 81 5,933,648,971 00 ayable in Balance of
Demand and legal tender notes Postal and reactional currency Certificates of gold deposited Total debt bearing no interest Total	\$446,565,951 12 2,618,068 197 76 or payment \$2 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	\$34,039,018 70 ,652,187,211 46 101,600,730 77 8,600,807 41 25,116 69 50 71,34 6 3.8 56 1307,373 922 54 (44,513,288 92 ,448,747,953 81 3,933,664 99 \$80,649,971 09 Balance of y inte't paid
Demand and legal tender notes Postal and reactional currency Certificates of gold deposited Total debt bearing no interest Total	\$446,565,951 12 2,618,068 197 76 or payment \$2 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	\$34,039,018 70 ,652,187,211 46 101,600,730 77 8,600,807 41 25,116 69 50 71,34 6 3.8 56 1307,373 922 54 (44,513,288 92 ,448,747,953 81 3,933,664 99 \$80,649,971 09 Balance of y inte't paid
Demand and legal tender notes Postal and reactional currency Certificates of gold deposited Total debt bearing no interest Total	\$446,565,951 12 2,618,068 197 76 or payment \$2 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	\$34,039,018 70 ,652,187,211 46 101,600,730 77 8,600,807 41 25,116 69 50 71,34 6 3.8 56 1307,373 922 54 (44,513,288 92 ,448,747,953 81 3,933,664 99 \$80,649,971 09 Balance of y inte't paid
Demand and legal tender notes Postal and reactional currency Certificates of gold deposited Total debt bearing no interest Total	\$446,565,951 12 2,618,068 197 76 or payment \$2 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	\$34,039,018 70 ,652,187,211 46 101,600,730 77 8,600,807 41 25,116 69 50 71,34 6 3.8 56 1307,373 922 54 (44,513,288 92 ,448,747,953 81 3,933,664 99 \$80,649,971 09 Balance of y inte't paid
Demand and legal tender notes Postal and reactional currency Certificates of gold deposited Total debt bearing no interest Total	\$446,565,951 12 2,618,068 197 76 or payment \$2 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	\$34,039,018 70 ,652,187,211 46 101,600,730 77 8,600,807 41 25,116 69 50 71,34 6 3.8 56 1307,373 922 54 (44,513,288 92 ,448,747,953 81 3,933,664 99 \$80,649,971 09 Balance of y inte't paid
Demand and legal tender notes Postal and reactional currency Certificates of gold deposited Total debt bearing no interest Total	\$446,565,951 12 2,618,068 197 76 or payment \$2 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	\$34,039,018 70 ,652,187,211 46 101,600,730 77 8,600,807 41 25,116 69 50 71,34 6 3.8 56 1307,373 922 54 (44,513,288 92 ,448,747,953 81 3,933,664 99 \$80,649,971 09 Balance of y inte't paid
Demand and legal tender notes	\$446,565,951 12 2,618,068 197 76 or payment \$2 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	\$34,039,018 70 ,652,187,211 46 101,600,730 77 8,600,807 41 25,116 69 50 71,34 6 3.8 56 1307,373 922 54 (44,513,288 92 ,448,747,953 81 3,933,664 99 \$80,649,971 09 Balance of y inte't paid
Demand and legal tender notes	\$446,565,951 12 2,618,068 197 76 or payment \$2	\$34,099,018 70 ,652,187,211 46 101,600,730 77 8,660,307 41 525,116 601 50 71,3/6 3.8 56 1297,757 922 54 448,613,258 52 3,933,664 35 8,90,649,971 00 ayable in Balance of y inte't paid a 50,649,571 00 ayable in Balance of y inte't paid a 51,724,456,58 51,724,456,58 51,244,968 89 144,996 89 52,374,520 58
Demand and legal tender notes	\$446,565,951 12 2,618,068 197 76 or payment \$2	\$34,039,018 70 ,652,187,211 46 101,600,730 77 8,660,307 41 525,116 601 50 71,3/6 3.8 56 444,513,258 92 448,743,508 81 3,933,664 35 8,90,549,971 00 ayable in Balance of y inte't paid ayable in by United c. States. 51,724,456,58 9,144,986 89 144,986 89
Demand and legal tender notes	\$446,565,951 12 2,618,068 197 76 or payment \$2 2 2 2 2 2 2 2 2 2 3 2 3 2	\$34,099,018 70 ,652,187,211 46 101,600,730 77 8,690,307 41 525,116 601 50 71,34 6 3.8 56 1297,757 925 444,513,258 52 444,513,258 52 3,933,664 35 8,933,664 35 8,933,664 35 8,933,664 35 8,933,664 35 8,933,664 35 1,724,456 53 51,724,456 53 51,724,456 53 51,44,968 89 9,2374,520 58 1,248,956 89 2,2374,520 58 1,248,576 34
Demand and legal tender notes	\$446,565,951 12 2,618,068 197 76 or payment \$2 2 2 2 2 2 2 2 2 2 3 2 3 2	\$34,009,018 70 ,652,187,211 46 101,600,730 77 41 25,126 09 50 71,34 6 3.8 56 444,618,228 92 5,937,64 59 5,937,64 59 5,937,94 50 5,937,94 50 5,957,94 50 5,957,957,957,957,957,957,957,957,957,95
Demand and legal tender notes	\$446,565,951 12 2,618,068 197 76 or payment \$2 2 2 2 2 2 2 2 3 2 3 2 3 2	\$34,099,018 70 ,652,187,211 46 101,600,730 77 8,669,307 41 525,116 601 50 71,3/6 3.8 56 1297,573 922 54 448,514,503 83 3,933,664 35 8,90,549,971 00 ayable in Balance of y inte't paid a 51,724,456 55 51,744,968 89 2,374,520 58 144,968 89 2,374,520 58 144,968 89 2,374,520 58 144,968 89

• These honds are redeemable at any time after 5 years from the date here given and payable after 40 years. • These bonds are redeemable at any time after 10 years from the date here given and payable after 20 years.

COMMERCIAL CHRONICLE AND REVIEW

Monetary Affairs-Rates of Loans and Discounts-Bonds sold at New York Stock Exchange Board-Price of Government Securities at New York-Course of Consols and American Securities at New York-Opening, Highest, Lowest and Closing Prices at the New York Stock Exchange-General Movement of Coin and Bullion at New York-Course of Gold at New York-Course of Fore gn Exchange at New York.

The first month of the year has been characterized by a generally improved feeling in business circles. In the several branches of trade there has been no special activity; indeed merchants have complained of the unusual quiet, having, apparently, not yet learned that, owing to the improved facilities for transportation, and the more general use of the telegraph, January is no longer to be looked upon as a month of busy preparation for the spring trade. During the latter half of the month, the tenor of advices from the west was more er couraging, and collectious in that section showed a decided improvement, which was quite necessary in order to place its credit upon a satisfactory footing.

In financial circles, also, there was more activity and a healthier feeling. In all the money markets of the country there has been a marked reaction toward ease. Currency has flowed freely into the banks of this city from the west, and from the interior of this and adjoining states; so that the deposits have increased \$31,000,000 since the last bank statement of December, while the legal tender line stands \$11,700,000 higher than then. The unprecedented accumulation of coin in the banks has carried up the lawful money reserve to \$24,200,000 above the per centage required by law, thereby placing the banks in a position of unusual ease, and affording reasonable expectation of a protracted easy money market. Speculation has been held in check by the indisposition thus far shown in Congress to encourage any inflation of the currency; and the tendency of legislation, as developed, has been regarded as encouraging a safe and conservative course of business. In credit operations, we have observed a healthier feeling. The record of failures for 1869 showed a sounder condition of affairs in the country generally than was supposed to exist; and, money becoming easier, the better grades of commercial paper were scarce and in active demand, the rate, at the close of the month, being 7 to 8 per cent, against 10 to 12 per cent at the opening.

United States securities have exhibited the activity usual in January. The reinvestment of interest and dividends created a demand for bonds, which, together with the ease in money, have induced an advance of 2 to 3 per cent in the price of securitics. The market has received little or no support from abroad, prices at London and Frankfort having been almost stationary, while those cities have drawn no supplies from this side. Nor has the course of the gold premium tended to support the market, the price at the close of the month being only about one point higher than at the opening. For the latter half of the month there was a very marked falling off in the supply of bonds coming from investors; but, as the purchases of the Government were but light, the diminished supply had no very marked effect upon the market. The total amount purchased during January for the Sinking Fund was \$6,000,000. The entire transactions in United States bouds at the S ock Exchange, for the month, amounted to \$21,784,250 against \$20,812,050 for the same month of last year.

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

Classes. U.S. bonds State & city bonds Company bonds.	5,954,900	1870. \$21,781,250 7,551,940 2,598,000	Inc. \$972,307 1,597,000	Dec. 8 2 70,560
Total—J nu ry	\$29.645,510	\$31,934,150	2,293,640	\$
Since January 1	29,635,510	81,9 4,150	\$1,233,640	

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

PRICES OF GOVERNMENT SECURITIES AT NEW YO	RK.
---	-----

Day of	-6'8, 18	s1.~~		-6'8. (5-	20 vrs.	Coupo	n	ō's.	10-40-
month.	Coup.	Reg.	1862.	1864	1865,		'67.	'63.	C'pn.
1	•			(B	lo yd y				
3	1155	11534	1185	118	113%	111%	111%	111%	10956
4	115%	115%	11834	112%	112%	1112	112	112	110
5	115 %		113%	1133	118%	1125	1125	1124	110%
6	11:5	1165	114%	114	1134	112%	113	118	iii 🛣
7	116%	1161	115	1145	1143	113 %	113%		112
8	1175	1178	115	114 X	1.4%	118%	113%	113%	112
10	1181		1165	116	1165	1112	114%	114%	119%
11	118	117%	1165	116	1155	1149	114%	115	112%
19	1158	1172	1 64	115%	115%	114.5	1115		118
13	117 %		113%	115%	115%	1111	111%	114	112%
14	118		115%	1151	155	1119	114		1125
15	1175		115 8	111%		118X	114		112%
17	1173	117%	113%	1:5	114%	1132	114		111%
18	1181		116	1154	115 %	111%	114%	114%	1125
19	118					144	114%	111	112%
20	117%		115%	115%		1144	114%		111%
21	1172		115%	115	114%	113%	114		1195
22		117%	115	114%			114%		1125
94	1181		118%		115%	114%	114%	114 %	112%
\$5	118		1158			114 %	1145		1122
96	118¥	115%	115%	115%		114 %	1112	114%	
27	118%		115%	115%	115%		114%		1:2%
94	118	118	115 %	115%	115%		114%		118
1 9	1192	118	115%	115%	115 %	1111	1145		
81	1184	118	115%	115.4	115		114%		1131
•••••••••••••••••••••••••••••••••••••••	10, E					·			
Opening	115%	115%	118%	113	118%	1115	111%	111%	109%
Highest	1185	11.5	116	116	116%	114	111%	114%	118
Lowest	115%	115 %	1135	113	112%	1112	111%	iiir	10/54
Closing	119%	115	115%	115%	1159	1142	114%	1145	112
Closing	112/8	110			1.078			***78	

COURSE OF CONSOLS AND AMERICAN SECURITIES AT LONDON.

	Cons	Am.	secur	ties.	11	Cons	Am.	secur	ities.
Date.				Erie		for	U.S.	III.C.	Erie
	mon.	5-208	sh's.	shs.		mon.	5-208	sh's.	sh's.
Saturday	1	(Holi	day)	_	Mooday	92%		10:3	18.2
Monday	8 92%		102 %	175	Tuesday	92%		10:34	18
Tuesday	4 92%	875	108	18	We inceday	92%	86%	108	175
Wednesday	Bi 93%		103	18	Toursday	923		103	18 -
Thursday	8 225	87%	1023		Friday			108%	18%
Friday	7 925	86 %	103	17%	S t rday	9256	87%	103	181
Maturday	8 92	56 K	102	17%	Mo_day	025	87%	108	21 1
Monday1	0 9.5%	87	1023	17%	1 -	1			
Tuesday1	1 92%	86%	109	175	i			I	
Wednesday1	9 92 4	87	108	175	Lowest	923	86 1	695	17
Thursday1	3 92%	875	1081	17	Highest	93%	87%	104	31 34
Friday	4 925	8614	299K	1736	Range	X	×	4 🖌	- 4¥
Maturday1	5 92 🕺	87	101 1	17%	Last	92 5	87 1	103 1	21 1
Mond 1y1	7 921	87	102	18					
Tuesday		86%	104	18	Low) 87	9232	86%	9956	17
Wednesday1			1041	18	Hig a g Rng a g	93%	87.X	101	21¥
Thursday 2			1.84	18	Rng and	X			
Friday			1035	18	Last	995		108	21 1
Saturday				185					

The stock market, has shown a decided revival of speculative activity, the naturall result of an easier condition of the money market. We still observe, however, an absence of active participation by outside operators. Merchants who formerly were wont to take an occasional "fiver" in stocks are now rarely seen in the market, the losses of firms upon such operations within late years having served as a wholesome warning. The ordinary habitues of Wall street have lost so heavily for some time past that their operations are limited by lack of means. The transactions, therefore, though large, have been very much confined to the cliques and to a few wealthy speculators. Prices have not been so buoyant as was anticipated, the reduced earnings of the roads and the uncertainty as to whether Congress may authorize any further inflation of the currency having held in check any efforts to force up prices. The total registered transactions at the Stock Exchange, for the month, amount to 896,569 shares. against 1,527,917 shares at the regular and "open" boards for the same month last year. In the returns for this year, however, no account is taken of the large transactions in the "Long Room" of the Exchange, which if registered. would largely increase the account of business.

BTOCK	S SOLD AT	THE NEW	YORK	STOCK EX	HANGE BO.	ARD.	
Classes.				1869. 8.510	1870. 4,683	Increase.	Dec.
		••••••	••••••	1,817,019	781,840	1,178	585,679
				6,558 81,875	16,578 24,250	10,090	7,115
Improv'nt "			••••••	81,811 49,176	7,500		28,811 29,842
Steamship"				42,849	29,707	•••••	12,643
	•••••			58,674	90,188		83,441
Total-January Since January 1	••••••••	•••••••••••	•••••	1,5 2 7,917 1,527,917	896,569 896,569	•••••	681,848 681,348

The following table will show the opening, highest, lowest and closing prices of all the railway and miscellaneous securities sold at the New York Stock Exchange during the months of December, 1869, and January, 1870:

manual and a second sec								
_		-Decem	ber		~	-Jan	arv	
Railroad Stocks-Op	en.	High.	L w.	Clos.	Open.	High.	Low.	Close.
Alton & Terre Haut	26	×6%	25	25	23	26	295	124
" " pret	57	57	57	57	5634	67%		66
Bos'on, Hartford & Erie		10	73					
Chicago & Alton	145	1465	141	112	148	146	148	145
do do pref	145 1		140	148	144	116	114	116
Chicago, Burl. & Quincy	151	151	1473	149	150	153	150	158
do & Northwest'n	71	76%	663		6736			71%
do do pref			80%					89
do & Rock Island			1 1%			107%	101%	1061
Cin Ham. & Dayton.		75	75	75				
Columb., Chic. & Ind. C	22	28	19	ŚŎ	18	2016		18%
Cleve. & Pittsburg	71	84	79	88	183			91
do Col., Cin. & Ind	74	75	793	743	78	78	74	74
Del., Lack & Western	105	108	1055	107	1021		10:1	
Dabuque & Sioux city .	109	112	1073		106	1091		109
Erle	2:36		21	824		25	221	24%
do preferred	45	46	89	89	411			40
Harlem	1 76	186	124	180	181	140	1 0	189
Hannibal & St. Joseph	1014	109	10436			116	105	105
do do pref 1			1045				104	105
Ilinois Central			130	130	135	1425	185	18.
Lake Sho. & Mich. South	83%	87%	0.31	85	85	811	84	841
Long Island	52%	525	52					
Mar. & Cincin., 1st	20 5		20	21				
Michigan Central 1	120	124 5	117	117%			117	117%
Milwaukee & St. Paul.	6636	74%	661		78	75	711	713
do pref	81 %	875	81 🖌	851	8 %	88	85 %	85.56
Morris & Essez	875	88 🖌	85	- 65	85	81	814	SF X
New Jersey 1	1197	1193	1191	1198	119	119	115	115 -
do Coutral	87	945	853	52	92	101 🖌	92	981

NY Cen. & H.R. C atk	853	923	88¥	8534	86	95%	86	95 🖌
do certif	77	84 54	77	81%	81	92%	81	92
do & N. Haven	140	140	140	140	187	188	1845	184 🖌
do do scrip	140	140	187	187	135	185	185	135
Ohio & Mississippi	94X	26 1	2236	23%	28%	261	28%	25%
do do pref					70	70	70	70
Panama	200	215	193	193	170	170	167	170
Pitts., F. W. & Chi. guar	86 5	895	85 %	8614	861	393	861	881
Reading	91%	101 1	97 X	99%	94 🖌	96	83	96
Rome, W. & Ogdenab'g					108	109	108	109
St. Louis & Iron Moun					40	405	29%	49
Toledo, Wab. & Western	51 5	57%	495	493	ŠŎ	55 X	50	68%
do do do pief	73	72	-ii	72	725	78	72	73
Miscellaneous-					/3			
American coal					35	85	35	35
Cumberland Coal	24	263	24	25	245	8636	2434	3454
Pennavlvania Coal		285	285	285	215	215	215	215
Wilksbarre	60	65	60	60				
Del. & Hud. Canal	120	121	120	120	120	125	120	123
Atlantic Mail					28	27	28	87
Pacific Mail	47	581	49	48	41%	411	38%	8936
Boston Water Power	18%	185	13.	18%	14%	184	145	17.4
Brunswick City Land	84	81	85	84				
Canton	50 [°]	51	485	484	515	634	615	55 ¥
Mariposa	7%	8	7%	75	84	9%	81	95
do pref	15	16₩	14%	16	15	19%	15	19%
Quicksilver.	185	18	125	14%	15	155	131	14
West. Union Telegraph	84%	85 1	82	82	814	26	81 %	351
Bankers & Brokers Ass					101	110	101	110
Express-	••••	••••	•••	••••	101	110	101	110
American M. Union	85 <u>1</u>	42	85	28	86	88 %	8236	88
Adams	60	63%	50	633	61 %	615	60 🖌	64
Merchants' Union	9.	95	°%	24				
United States.	49%	525	485	50 X	60	56	49 %	51 3
Wells, Fargo & Co	16	23	16	20%	20	21	195	20
	10	~	10	~ /1	-0	~1	▲ •'⊼	~

The Gold premium has been remarkably steady, the price having rangel chi fly between 1204 and 1214, although momen arily the extremes of 1198 and 1234 were touched. The large supply on the market (the amount of privite gold deposited in the Treasury being about \$50,000,0,0) has held in check speculative attempts to force up the premium; while the price being so exceptionally low, there has been no disposition to speculate for a decline. The distribution of the January interest upon Government and gold bonds, together with sales of \$4,000,000 coin by the Treasury, have more than equilled the withdrawals from the market for cultoms payments. Upon the whole, the course of the premium has perhaps been a disappointment of the expectations of a majority of dealers and operators; and at the close of the month, there was a disposition to leave the market to take its course until the diminution of the present extraordinary supply renders it more sensitive to speculative manipulation. There has been no export of specie of any moment, the rate of exchange having ruled $\frac{4}{3}$ and the figures at which treasure could be shipped to advantage to

Date.	Openi'g	Lowest.	High'st.	Closing.	Date.	Opent'g	Lowest	High'st.	Closing.
Baturday 1 Monday 8 Tuesday 4 Wednesday 5 Tharsday 6 Friday 6 Friday 7 Monday 7 Monday 10 Tuesday 11 Wednesday 12 Tharsday 13 Friday 14 Yatarday 15 Monday 17 Toosday 18 Wednesday 19 Tharsday 10 Friday 13 Monday 14 Staurday 15 Monday 17 Toosday 18 Wednesday 10 Friday 20	120¥ 119¥ 119¥ 140¥ 131¥ 132× 132× 133× 131× 131× 131× 131× 131× 131× 131× 131× 131× 131× 131× 131× 131× 131× 131× 131× 132× 133×	119% 119% 119% 120% 121% 121% 121% 121% 121% 121% 121	119× 120×× 120×× 1223×2 1238×2 1238×2 1238×2 1238×2 121×2 121×2 121×2 121×2 121×2 121×2 121×2 121×2 121×2 121×2 121×2 121×2 121×2 121×2 120×2 100×2 10	119× 119× 129× 120× 122× 122× 122× 122× 122× 121× 121	Monday	141 121 × 122 121 × 121 × 121 × 121 × 121 × 121 × 121 × 121 × 121 × 121 × 121 × 121 × 121 × 120 × 133 × 133 × 133 × 133 × 133 × 133 × 135 × 15	121× 141× 141× 121× 121× 121× 134× 134× 138× 138× 138× 138× 151× 100	122% 121% 121% 121% 128% 128% 136% 142% 137% 144% 284% 169% 103%	1.1% 191% 191% 191% 191% 191% 191% 191%

COURSE OF GOLD AT NEW YORK.

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The following are the quotat ons of Foreign Exchange:

	COURSE OF FOR	EIGN EXCHAN	GE (60 DAT	B) AT NEW 1	ORK.	
	London.	Paris.	Amsterda	m. Bremen.	Hamburg	. Berlin
	cents for				cents for	cents for
	54 pence.		florin.	rix daler.	M. banco.	thalers.
1		 	Но	liday		
3	1083/@10874	517% @	40% (00	78×0	85%@	71%@
4	10-% 60:18%	518% a 518%	40% 10	78% 60	85% 10	71% 10
5	1085.@108¥	5185 @5175	403.0		15%@	715 @
6	108% @1(8%	5185@5175	40240	7-20	85% 0	71º @
7	1083.00	5185 @5175	403 @	7-20	85% @	711. @
S	108%@	5185 65175	40% (0	78%@	85% @	·1%@
10	108% @	6185 @5175	40% @	78%@	85%@	71%@
11	1035 @108X	5'81, @517	403 @	7830	85%@	71%@
12	10×4. @:03X	518%@517%	40% (3	78×@	85% @	7%@
18	108 62	5185 6051756	403 60	783.@	85%@	714 @
14	108%@108%	@51756	40%@	78%@	85% @	71%@
15		5172 @516%	40%@	783 @	85%@	71%@
17	105 (101) 8%	517 Xa.516 X	40% @	7:50	85% @	71%@
18		6183 @5175	40%@41	79 @79%	85% @	7 %@
19		61r%@517%	40%@41	79 @79%	86 0 64	7% @71%
20	1032505109	61-3:605174	40% @41	79 6,79%	86 @ 96%	71%@71%
21		5184 @ 7%	40%@41	79 @7"%	86 @365	71%@71%
\$2	109 @109%	518%@517 %	40%@41	79 @79%	86 @ 36 %	713 @714
91		518% @517 %	40%@41	79 @^9X	85 Ø36 1	71%@71%
95	10 %@109¥	518%@517%	41 @41X	79 @79%	86 @36%	715,0715
26		5'8¥@517¥	41 @11%	79 @79X	36 Q36 x	714@114
27		518%@517%	41 @41%	79 @79%	86 @36%	714@714
98	109 @	518% 3517%	41 @11%	79 @79%	86 @36%	7150715
99	••••103% a 104	518×@5:7¥	41 @41%	79 @79%	36 66.36%	7:36071%
81	108%@109	5185@517×	40%@41	79 @79¥	85%@86	71%@71%
Jan.1870	108%@109%	518%@516%	40%@41%	78% @79%	35% @36%	715:071%
Jan, 1869		516 0518%	41 @41%	78×@79¥	85 @353	71%079
Ф в Щ. 1000			/-			

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

Returns of the New York, Philadelphia and Boston Banks.

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

1001011 110	B										
		NEW YORI	K CITY BANE	RETURNS.							
Date.	Joans.	► pecie.	Circulation	. Deposits.	L. Tend's.	Ag. Clear'gs					
Jan. 8	253,475,453	85,064,530	84,132,290	190,169,267	49,537,735	693,170,114					
Jan. 15	\$59,101,106	87,510.467	33,96%,818	202.396,381	52, 248, 475	596,733,681					
d'n. 22	2:4,592 756	19,454,003	83.806 721	297,479,518	54,519,449	5 0,655,9 1					
Jan. 29	260,324,271	40,475,714	> 8,712,283	21C,150,913	56,732,169	549,184,555					
Feb. 7	\$64,514,119	39,997,246	88,746,481	214,789 170	58,848,884	541,240,204					
	PHILADELPHIA BANK RETURNS.										
Date.		Loans.	Specie.	Legal Tenders.	Deposits.	Circulation.					
Jan. 8	••••••	51,662,669	1,290,096	12,670,198	83,990,001	10,568,631					
Jan. 10		ð ,472.570	1,859 919	12,992,813	35,877,139	10,5 6,123					
Jan. 17		52,0 0.611	1,259,772	12,994,9 24	89,855,188	10,583,506					
Jan. 24		51,635,095	1,063,406	18,827,515	89,504,792	10,577,915					
Jan. 31		61,709,658	995,463	1% 62,597	89,530,011	10,5-8,468					
Feb. 7		61,c28,6 63	957,5 10	18,741,867	89,512,149	10,568,681					
		BOSTO	N BANK RET	URNS.							
Date.		Loans.	Specie.	Lega! Tenders.	Deposits.	Circulation.					
Jan. 8		105,985,214	8,765,314	11,874,559	40.007,225	25, 260, 548					
Jan. 10		107,895,263	4,977,254	10,941,125	42,177,6:0	25,298,965					
an. 17		117,44,017	5,418 001	10,794,891	42,377,002	25, 191, 545					
Jan. 21		108 387,459	5,142,674	10,962.102	41,593,558	25,255,818					
Jan. 81		107,875,579	5,281,785	10,992,963	40.696,016	25,206,094					
Feb. 7		109 683,041	5,035,000	10,438,107	40,008,823	25,160,664					
-					-						

FINANCIAL FALLACIES.-CORRECTION.

In the article on the above subject, signed B. F. N., and published in a previous part of this number, the true meaning of the next to the last paragraph is destroyed by the omission, in making up the article, of the following portion included in brackets:

"It is folly to talk of banks issuing paper currency, redeemable in specie, by the side of an irredeemable currency. [based on irredeemable greenbacks, and the offer is a delusion. Nor must there be any increase of irredeemable currency in any form]; it would be inexcusable wickedness."

The words in brackets were dropped out, making the concluding remark quite unintelligible.

THR

MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW

MARCH, 1870.

THE LEGAL TENDER DECISION AND ITS EFFECTS.

Our Supreme Court has shown great wisdom in the manner in which it has approached a decision as to the constitutionality of the Legal Tender act. Many cases were before the court involving various incidental questions growing out of the main one at issue, and yet not necessarily included in it. Had, however, the opinion of the court on these minor points, if we may call them such, been delayed until after the decision which has been made this week, the business interests of the courtry would to day be involved in great confusion. Hence, we find the courts approaching the main question with extreme caution, and only after having made the way so clear that no confusion could result, is the constitutional issue reached.

A moment's reflection as to the nature and extent of these previous decisions will illustrate the truth of what we have said, and show how slight are the immediate changes in a financial or business way which this last adjudication necessitates. Already, as our readers are aware, the court has held contracts, which were by their terms to be discharged by the payment of coin, valid, and enforced their payment in coin. This case covered a large class of obligations, permitting the gradual return to specie as might be desired, and giving notice to the country at large of what was likely to be the court's final determination on the main question. But subsequently a still more important point was decided when it was held that a contract made under the Confederate government may be discharged in Confederate notes-in a word, that a contract must be executed according to the intent of the parties making it, and that the nature of the currency in general use is the evidence of that intent, where the kind of payment required by the terms of the bond or note is simply dollars. These two decisions were enough for all business purposes and prevented any violent change in the currency. The whole country is engaged in business on the greenback basis. Innumerable contracts are made every day to be discharged in currency. Had the court given us the decision of this week first, everything would have been involved in doubt ; but now, in the light of what had been previously decided, business will proceed, as heretofore, undisturbed by this latest action of the court.

And yet it is important for us to see just what has been decided, and to learn if possible the results, both immediate and remote, which are likely to flow from it. The question before the court arose on a note made previous to the passage of the Legal Tender act, and was, in substance, whether such a contract, promising to pay dollars, could be discharged by the tender of currency; and the decision was that it could only be paid with specie. In the opinion of the Chief Justice very many important questions are discussed, and his views are very fully expressed : but yet the only point before the court, and, therefore, the only point that could be decided, was as stated above. All the rest is of great interest, as showing what the majority of the judges think, but not an adjudication. This distinction is important, inasmuch as the inevitable inference and conclusion of the opinion of the Chief Justice is that the Legal Tender act is wholly unconstitutional, and yet he subsequently places his decision on the ground that the act, if enforced, would impare the value of contracts made.anterior to its passage, and, therefore, to that extent is void. Hence, it was unnecessary for the court to pronounce upon the broader question, and it did not do so.

But still, in the disposition which the Chief Justice, and his associates agreeing with him, have made of this last case, we find apparent the very

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same consideration for the public good, which, as stated above, has marked their course during the whole controversy. The act, they believe, is wholly unconstitutional—in which view a very large proportion of the legal talent of the country concurs—and so they indicate that belief very clearly in the ruling opinion, thereby giving the country one more notice to prepare for what must necessarily come, while they dispose of the case in hand without meeting that issue. This feature of the opinion is to us more important than the actual point decided, and it will be well for the country if our legislators heed the warning. Not that we believe there is to be any convulsion when the decision of the main point is made,—that has been avoided and prevented by the principles settled in the cases already passed upon; but it is well to remember, as the teaching of the case, that specie payments will come inevitably, and so far as we can, it becomes us to be prepared for that event.

Of course, as an immediate result of the present decision, all outstanding bonds and other obligations, made prior to the passage of the Legal Tender act, (and which have not been absolutely or constructively renewed in currency,) are restored to a coin basis, principal and interest. The direct influence of this may be important, on the general subject of a return to a specie basis. Probably not less than three hundred and fifty millions of state, city and railroad bonds will thus become specie paying. Besides this, deposits in savings banks, prior to 1862, and as some claim life insurance policies issued before that date may be brought under the same rule. Hence, if the applicability of this decision is thus extensive, the people will be to a greater extent familiarized with a coin currency, or at least there will be these additional interests drawing in that direction The cotton trade must soon follow, and sfier that other departments of business; especially when the people see that they are only anticipating the inevitable by a brief period. Another interest we would remark in passing, which is also likely to be directly affected by this decision, is railroad companies, whose rate of fare is fixed under old statutes. The New York Central road, for instance, is restricted by act of the legislature to two centsper mile for passengers. It is believed that there is no reason why they cannot now demand two cents in specie if they so desire.

But as we stated above, there are results of the principles laid down by the Chief Justice, more remote and yet more important to the public at large; and foremost among them is the necessary conclusion that no future act can be passed by Congress authorizing new issues of legal tenders. In other words the minds of the people may now be at rest, so far as the question of inflation is concerned. If new issues of legal tenders should be made, no creditor can be forced to accept them. We consider this result of the highest importance to the business interests of the country, since it gives us one element of certainty with regard to the future. But it may be claimed that the inflation process may be continued by means of bank notes. This we feel is an evil which carries an antidote within itself. Even during the present season banks in this city have been forced to consider the propriety of establishing some mode of sending back country bank notes for redemption, and the time is not far distant when (if the government does not itself establish a thorough system of redemption,) the city banks in self defence will be compelled to do it; and the more of these notes there are the sooner it will come.

In this connection there are one or two other little points which those who are looking for inflation through bank notes would do well to consider. What is it gives these bank notes their greatest power ? Is it not a certain legal tender character or attribute which they possess? The act makes them, for instance, a legal tender in payment of any debt due any National Bank. In discounting a note the bank may pay out greenbacks, but in paying the note one can tender national currency of any bank in the country, and it must be received. On the supposition that the principles laid down in the opinion of the Chief Justice are correct, banks need no longer accept these notes for any debt not contracted for them. To be sure the direct point as to the constitutionality of the legal tender provision has not been decided, but, as we stated before, the ruling opinion shows beyond a doubt what the opinion of the court is and what the court will determine as soon as the question comes before it. It is not necessary at this time for us to pursue this idea further. One can readily see how the principle which underlies this decision has clipped the wings of bank notes as an inflating power. In view of this, then, and in view of a thorough system of bank redemption, which we have shown must soon be organized, it is evident that the Supreme Court in preventing any new issues of greenbacks has given the final blow to all further inflation schemes.

But more than this, are we not led by this decision towards a gradual withdrawal of the greenbacks? Suppose we admit that no new issue of legal tenders can be made, how, or from whence, can the government obtain authority to replace withnew notes *those that are worn out or destroyed*. This is being done at the rate of several millions per month. It cannot be said that they are in any sense the same notes as those destroyed—they have not the same dates, nor the same numbers, nor the same signatures—in fact they usually differ in almost every particular, and can lay no claim to being the same notes, but are in every sense a new issue. Where, then, can the government obtain the authority for continuing this practice for the future?

Of course what we have said above is based upon the idea that this last

adjudication will stand as the law of the land. It is reported by the daily press that the two new justices nominated for the Supreme Court bench have expressed an opinion averse to the decision, and the general conclusion is that it will be overruled. This is hardly possible, as the Court, however organized, will have to respect its own decisions and accept them as authority. Any one, therefore, who is relying upon such uoright, well read lawyers disregarding the first principles of the profession, and overlooking the very source of all stability in their own adjudications, will find themselves deceived. Hence we conclude with entire confidence, that the force set in operation by this decision will continue to operate, directing us inevitably towards a sound currency, and the sooner some definite provision is made by legislation to help us on the road the better will it be for the country.

THE FLOW OF BUROPEAN CAPITAL TO THE UNITED STATES.

The ease in the European money markets is inducing a very active speculation in American securities. Within a few days, Five-Twenties have advanced at London and Frankfort to close upon pa- in gold, and the Six per Cents of 1881 have ranged over par; prices which, when predicted a few months ago, were regarded as altogether utopian. At the same time, considerable interest has been taken in our new railroad loans, and in the boads of the Central Pacific Railroad, which, being regarded as a semi government loan, have been sent out in considerable amounts within late months. Judging from the tenor of recent advices, and from the character of the securities lately sent to Europe, there is a disposition, especially in Germany, to divert the course of investment from United States bonds to our railroad and other corporate bonds, and even stocks. Considering that, after allowing for the expense of collecting interest. Governments yield to foreign investors barely 6 per cent, it is not surprising that, with the growing confidence in our ability and willingness to meet our obligations, railroad bonds, yielding from 7 to 9 per cent, should attract attention; and especially as on many of the new bonds the interest is made payable at London or Frankfort.

In financial circles, the habit of regarding the outflow of securities to Europe as but an incident of the war inflation and a dangerous element in our exchanges, is fast disappearing, and the movement is now viewed as an established and legitimate current of capital, due to two very natural causes: First, a scarcity of capital at home; and, Second, a superabundance of capital in Europe. The first of these causes was a result of the war. The loss of labor, and the comparative scarcity of products

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resulting from an exhaustive struggle necessitated our supplying our wants largely in the foreign markets and offering our bonds in payment. Considering the heavy discount at which Government securities were then selling, foreigners were not unwilling to accept the terms, at first regarding the operation rather as a speculation than as an investment. The bonds taken as a speculation have so largely appreciated in value, and the material condition of the country and of its finances and credit have since so rapidly improved, that now the obligations of the Government are regarded as a valuable investment, while, as stated above, the bonds of our prominent corporations are acknowledged as a safe employment of capital. Since the war, the population of the country has been rapidly increasing and its productionhas been augmented in a similar ratio; but the fact of our exports having remained almost stationary shows that we have had no large surplus of products, and that consequently we have lacked the means for providing the additional transportation and other commercial facilities called for by our enlarged popu-Under these circumstances, we have found it convenient and lation. necessary to borrow freely abroad; though, in the main, at a heavy discount from the face value of our obligations.

The plethora of capital in Europe has helped to facilitate the supplying of this need of capital at home. The protracted dulness of trade in England and on the Continent has rendered it difficult to find employment for surplus capital in business investments. England's colonial dependencies have been almost stationary, and have proved unable to command any considerable amount of capital in the home money market; and a large proportion of the savings of the people have had to find employment in foreign loans. A similar condition of things too has prevailed in France and Germany.

Another cause assisting in this movement of capital is the large emigration, which has of late years not only increased in volume but also improved in character. So long as our immigrants consisted mainly of Irish peasants, whose wants scarcely constituted an appreciable element in the English markets, the loss of population from the United Kingdom was a matter of little moment to either trade or capital in that country. During late years, however, we have been drawing from England her artizans, her operatives, and her clerks, her young and vigorous population. The immigrants from Germany also have been of a superior class, who in their own country were capable of giving employment to a large amount of capital. The effect of our attracting large numbers of this active and productive class of population has been that, in England and Germany especially, the growth of p-pulation has not kept pace with the increase of capital: and the yearly savings of capital

not having found hands to afford them adequate employment, capital has of necessity followed the emigrants. This, the real logic of the movement, has perhaps a more intimate bearing upon the civilization and commerce of the Old World and the New than is generally supposed. The superior facilities afforded in this country for the acquisition of a livelihood or of wealth, have been so fully demonstrated, and are becoming so generally understood abroad, that it seems inevitable that we should steadily drain Europe of its accretions of population. We maintain a perpetual competition with the Old World for its brain and muscle, and are so far successful as to draw here from a quarter to half a million of people every year. Were that population to remain at home, they would give employment to an immense amount of capital; and on emigrating they leave a corresponding amount of capital unemployed. If the emigrants can employ their labor here with better results than in the countries they have left, it would seem that the capital they have thrown out of employment in leaving may with safety follow them, and can earn interest here at better rates than could be afforded at home. So long as this country was in its earlier stages of developement, and business was imperfectly organized, and the spirit of adventure had rendered merchants, bankers, and other large holders of capital comparatively unreliable, there was good reason why foreigners should hesitate about placing capital in the hands of our corporations. But now that our business operations are conducted upon safe and approved methods, there is nothing to prevent the operation of these Besides foreign capitalists are becoming tired of causes in full force. lending to the debt-burthened governments of Europe, and America alone, in all the world, stands out as the country whose resources for production are unlimited and whose industries can afford to pay liberally for the use of capital. In this view there is a solid basis for our extensive borrowing of foreign capital, and the movement is to be regarded as equally advantageous to ourselves and our European creditors.

The foregoing considerations warrant the onclusion that the influx of European capital may be in future relied opon as one important element in our exchanges. The advance in the price of our securities, so far from proving obstructive of further investments, will be accepted as an indication of our improved credit; and the increased confidence of holders will compensate for the reduced rate of interest, so that the time may be expected to arrive when investments yielding only 5 per cent will be as readily accepted as were bonds formerly which paid $7\frac{1}{2}$ @ 10 per cent upon their market cost.

THE TREASURY AND THE GOLD PREMIUM.

Mr. Goschen, in his admirable treatise on Foreign Exchange, declares that the market price of gold cannot escillate more widely than 4 per cent from perturbation in the foreign exchanges. If this accomplished British financier could watch closely the movements of the gold market here he would probably see reason to change his opinion. The forces operating on the sensitive market for gold are so numerous, however' and so subtle, that there is room for the widest divergence of opinion Just now, in Wall street, both sides in the great gold contest acknowledge that the present condition of the market is unusually anomalous and irregular, if not full of peril. Several circumstances have transpired during the week which have had a tendency to bring about a further depression. The most prominent of these is the announcement that the Treasury will at discretion take all or none of the gold offered in future, thus imparting a new element of uncertainty to the market, and uncertainty is notoriously the field in which speculation loves to sport. The perturbation of the market had scarcely begun from this cause when an announcement was published from Washington that the balance of trade was heavily in our favor, so that within sixty days gold ought to come this way from Europe. This audacious statement was founded on the official report of the Bureau of Statistics that during the first six months of the present fiscal year our imports have exceeded our exports by less than two millions of dollars. Wall street was astounded for the moment by this unexpected announcement, it being also confidently affirmed that as forty millions or more of government bonds and railway securities had during that period been shipped abroad gold could not for a long time be in demand for export to Europe. The advocates of this view of the case supported their arguments by pointing to the market for foreign exchange, which is now more and more depressed. Indeed, for several weeks sterling bills have steadily declined in rates, so that the bankers cannot sell bills except at prices which must compete with the quotations for the large supply of bills drawn against the shipments of cotton, produce, and other exports.

As to this trade statement it should be remarked, however, in passing, that although in any view it is extremely favorable, yet there is added a credit item on account of freights in American bottoms of over twelve million dollars (8 per cent, whereas the highest average is only $2\frac{1}{2}$ per cent), while there is no debit of freights paid in foreign bottoms. Leaving this item out then, the trade account shows an adverse balance of only \$14,569,000 against \$34,139,000 for the same period of 1868. But to obtain a correct idea of the true balance we must add one-half year's interest, at an average of 6 per cent, on about \$1,200,000,000 of our bonds and securities held abroad, or say \$35,000,000 of interest, and the total balance against us will be about forty millions of dollars. Yet even this is extremely favorable, and especially when we remember that we began the new year with about 150,000 bales more of cotton at the ports than in January 1869, while the receipts each week since have been largely in excess of last year, furnishing us the prospect of increased exports during the present six months.

There is also another point which the more shrewd speculators are beginning to realize as increasing the temporary glut of gold in the market. We refer to the recent action of the Canadian Government in regard to American coin. Heretofore our outlet into Canada has carried off large amounts of our superfluous coin. But this drain has received a sudden check; and if the proposed greenbacks of Canada are not soon put in circulation, the people of the Dominion will begin to suffer from the scarcity of currency. The report is, that the Canada banks have been largely interested, together with influential Canadian capitalists, in the gold speculations going on recently in Wall street. Whether this be so or not, it is a singular coincidence that, at this critical juncture, the action of the Government of he Dominion has been so directed as to give a more troubled aspect to the financial horizon. As regards ourselves, the only important result of this Canadian proclamation is, that it stops an important outlet through which our specie reservoir has relieved itself whenever there has been any temporary rise to an undue or unsafe level.

We must not omit to notice the forces projected on the gold market by the perpetual agitation of the Funding Bill, and by the changeful opinions every day prognosticated as to whether it will pass in this form or that; or whether, as Mr. Cameron very wisely suggested on Thursday, it is to be postponed altogether to some future time. So long as the bill is pending in its present shape, the bugbear of several hundred millions of foreign exchange will continue to hang over the market, and under such a pressure it is impossible that our commercial movements should go on unimpeded.

Such are some of the leading points which are seriously discussed by the contending speculators on each side of the gold question. Perhaps, however, the most noteworthy fact of all is the controlling dictatorship which is universally ascribed to Mr. Boutwell in regard to the gold premium. This power is vested in the hands of the Secretary of the Treasury by virtue of his being the chief if not the only seller of gold in the market. Other persons sell the gold already in the market, but he has access to new supplies of the hoarded coin in the vaults of the BRRADSTUFFS.

Treasury, and from these he can pour it forth under his recent arrangement in what quantities he pleases. If the persons who thus argue would reflect a moment they would see that their statements are not strictly accurate. For so far from the Secretary of the Treasury having an unlimited aggregate of gold locked up in his vaults, he has less than \$20,000,000 all told. The remainder of the \$102,000,000 he reports in the Treasury is the property either of the holders of gold certificates or of the public creditors to whom it has accrued as interest on the public debt.

We offer no opinion as to the vexed question whether gold is going lower or higher. No human foresight can with absolute accuracy solve a problem so complicated. What is certain is, that a singular concentration of temporary circumstances are just at present acting with depressing force upon the gold market. What permanent effects may survive them, and how far the depreciation of gold itself, to which we referred last week, may come into activity—all these are questions for the solution of which we have no trustworthy precedents to guide our decision. However we may be inclined to argue as to the future, there are few of us who will deny that now, as heretofore, the Treasury has far too much power over the gold market, that that power has too often been used neither wisely nor well, and that it should be sheltered from abuse by being disconnected from so much of discretionary uncertainty.

BREADSTUFFS.

The prolonged and extreme depression which has prevailedin flour and wheat, is a subject of solicitude, and its relations have an important bearing upon the general commercial prosperity of our country. Wheat is the staple par excellance of whole communities at the West; it is almost the only "cash article" which they produce, and upon its price depends their ability to purchase those articles of necessity, comfort or luxury, which the importer and the manufacturer have to offer. The severity of the depression may be briefly exhibited in the statement that No. 2 Spring sold on the third Monday of August last at Chicago at \$1 47 per bushel, and within the month of January just past at 76c, a fall of nearly 50 per cent. It were perhaps unprofitable to attempt to develop and explain all the causes which have led to this remarkable decline. It may be noted, however, that the fall in gold to 120, gave a great impetus to the downward movement, by unsettling the confidence of holders, and rendering it extremely difficult for such as retained confidence to procure the necessary loans to carry wheat. Large quantities were thus forced upon the market under the most unfavorable circumstances. The great increase of BREADSTUFFS.

the crop of winter wheat led to exaggerated estimates of the total yield, which, though by no means borne out by the deliveries at the markets of the West, have yet had an important influence upon the tone of our markets, as well as those of Great Britain. But probably the most powerful influence of all was the undne speculation for a rise, which had been entered upon and prosecuted in view of the short crops of previous years. We showed the folly of the movement at the time, and in what it would result. Such a speculation must necessarily be followed by a reaction—a reaction the more severe as the rise is unwarranted. No. 1 Spring at \$3 10 per bushel in April, 1867, was not more the result of undue speculation than was the low price of \$1 20, which was paid a few days since.

There was on the first of January in the principal markets of Great Britain the apparently enormous aggregate of twenty eight million bushels of wheat in store—sixteen millions in the British markets, and twelve millions in the markets of the United States, or about double the stocks in the aggregate of the previous January. Thus far this season the deliveries of the farmers of Great Britain show a large falling off from last year, and her millers have the enormous stocks to draw upon. It is therefore a remarkable fact, that with receipts at our Western markets and the English farmers' deliveries, during the past three months, as small as they have been at any corresponding period in the past four yearss prices on a gold basis a:e nearly 50 per cent below the highest point during that time. To this, and an accumulation of stocks, the result of the speculation for a rise which ruled our markets from the middle of May to the middle of August last, may be ascribed this peculiar position of matters.

With this hasty sketch of the state of trade during the past few months, and the present relation of supplies to the demand, we turn to the inquiry, what is the prospect of the future? Here we meet many considerations, respecting which there may be wide difference of opinions among the most intelligent persons.

The stocks in the leading markets of Great Britain and the United States may be estimated to have been reduced to about 21,000,000 bushs els on the first of February, or about 25 per cent during the month of January. This quantity, though large, (we believe unprecedentedly so,) need not stand in the way of better prices during the coming spring • We are still seven months from harvest. The increased imports into Great Britain do not more than make good the falling off in her farmers' deliveries. If her consumption is increased ten per cent by the comparatively low prices, her share of the stock on the first of February, about 19.000,000 bushels, will be wholly exhausted long before a new

BREADSTUFFS.

crop will be reached. Will her imports be increased? For the present, she is getting very little (xcept from the United States, (including California,) the Black Sea being closed for the winter. The bulk of supplies from California may be expected to reach the British markets by the end of April. The exports of breadstuffs from the Atlantic ports of the United States have for six weeks or more exceeded the receipts at the Western markets, and the country consequently has been living upon the stocks in store and in the hands of millers. There is, at current prices, not likely to be any increase of supplies during the next two months at our principal markets. It follows, therefore, unless our exports are to be materially curtailed, that a rapid diminution is to take place in our stocks in store; so that with the opening of inland navigation in the north-west, we shall have bat half filled granaries.

It is difficult to arrive at any satisfactory solution of the problem of what is the quantity of wheat remaining in the hands of our farmers Our crop of winter wheat, last season, was, as we described it at the time, the largest and finest ever raised in this country. But the season was not favorable to spring wheat, and at the time of harvesting and threshing it, there were heavy rains which inflicted much injury, even if the crop ripeued a full one. It is improbable, however, that the yield was as large as lat year. The acreage was greater but the yield per acre was not so large. It may be doubted, therefore, whether there is as much spring wheat in the hands of farmers as there was last February; then they had considerable stock which they marketed during the speculative flurry of last summer. The deliveries of winter wheat have been very free since the middle of last August, but prices latterly have not been satisfactory, and undoubtedly a large quantity of this description remains in the hands of the farmers.

Our exports of flour and wheat since the 1st of September have been nearly three times as large, as for the corresponding period of last year, and already foot up a large aggregate. We conclude, therefore, that unless the deliveries from our farmers are materially increased soon, we shall have to reduce our shipments abroad. For six weeks our exports of flour from this market have been some of the time within two thousand and all the time within ten thousand bbls. per week as large as the receipts, and we have a home demand of 60,000 bbls. per week to supply.

Against an advance in prices, is the absence of speculative spirit which has followed the severe losses of the past few months. A burnt child dreads the fire. There is also an expectation of very free receipts in the spring, and possible financial complications growing out of the large stocks in store. Hence the future of the market remains in doubt, and we shall have to leave it to the judgment of the reader to determine to which side the scale is likely to turn. 1870]

RETENTION OF CUBBENCY AT THE SOUTH.

The reports of the hoarding of currency in the Southern States to a large amount, appear to have a good claim upon belief. They are confirmed by the testimony of citizens from that section best qualified for judging upon the matter; they are rendered probable from the fact that, while the profits of late cotton crops have been very large, yet there are few banks in those States for receiving the surplus; while it is a well ascertained fact that of the many millions sent from this city for moving the last two cotton crops, the amounts returned here have been quite nominal, and, thus far, the same is true of the present crop. It is the opinion of those well informed on Southern affairs, as well as of prominent bankers in that section, that the amount of currency—including United States notes, bank notes and specie—retained there, within the last four years, closely approximates \$100,000,000. While hesitating to accept fully this estimate, we are well aware there are reasons for believing that it does not very greatly exceed the truth.

It would be a manifest error, however, to suppose that the whole of this money is actually hoarded. At the close of the war the supply in the South was almost entirely confined to the Confederate currency depreciated very near the point of worthlessness. As the people became occupied with industry, and labor had to be regularly paid for, a necessity arose for a large amount of currency, and the demand has steadily increased as trade and agriculture has improved. The large colored population, being no longer fed and clothed by the planter with goods obtained on credit and paid for in cotton, but hired on wages which they individually expend, now handle a large amount of currency in the aggregate. In fact, nearly the whole business of the South has been changed from a system of credit and barter into one of exchanges of commodities effected through a circulating medium. This transition requires an increased supply of currency, and must be regarded as accounting, to a considerable extent, for the absorption noticed above.

But, after making due allowance for this active use of the detained circulation, it nevertheless remains that a large amount of the savings of the South are held in the form of hoarded currency. Considering the scattered distribution of the population, and their consequent isolation from banking facilities, it appears to be a necessity that their savings should, to a considerable extent, be thus hoarded away. But, apart from this, the late experiences of the South have naturally produced a tendency in that direction. At the close of the war, that section was in a state of utter prostration and poverty, with no alternatives but work and economy, or starvation. With a promptness which does them infinite

credit, the planting classes eschewed all their former habits of luxury and ease, and, instead of repining at their fate, gave themselves up to hard industry and rigid economy. The results of the cotton crop, though for the two last years ample enough to afford a partial return to former enjoyments, have been either invested in the improvement of estates and the extension of planting, or have been laid away in secret places. Northern merchants, seeing the handsome profits realized upon the cotton crop, have, each successive season, anticipated a return of the old-time demand for articles of luxury and refinement; but the Southern trader has still confined his purchases to the classes of goods called for by a rigid economy of expenditures. Thus the South, from having been extravagant and luxurious, has acquired a habit of economy bordering upon parsimony. In a determined effort to recover lost fortune and position, nothing is more natural than to resort to hoarding, especially where there are few opportunities at hand for investing the funds profitably.

While it is unfortunate for the South, and the country at large, that such an amount of capital should be held absolutely out of use, yet the economy to which its accumulation is due stands in striking contrast to the prevailing extravagance of other sections of the country. The whole social and business habits of the North have been vitiated by the inflation of the currency. Instead of economising so as to compensate for the losses of the war, the people have run into the wildest extravagance of expenditures. We have demanded handsomer dwellings, more costly furniture. a more stylish equipage, and a larger suite of servants. The merchant has become accustomed to the payment of rents in many cases approaching the amount of his capital ; and to the payment of salaries which in former times would have been deemed a respectable profit upon his business. These things are the natural offspring of inflation, while the present sluggishness of business in the North is the inevitable after effect; and yet we find some of our legislators seeking to force upon us another deluge of paper money. We believe our people are beginning to see that the temporary excitement produced by excessive issues of currencey is full of evil in its consequences; and those who are thus seeking popularity through a further inflation will soon learn that they are not on the right road. What the North needs at the present moment is economy-voluntary if it may be, but forced if it cannot otherwise be obtained. The South is amassing wealth; the North has been for a long time recklessly squandering it; and if these diverse processes are long continued, the relative positions of the sections, so far as respects the power and varied influ ences associated with wealth must be, in a measure at least, changed. The evidence, therefore, now apparent in the North of a disposition to lessen business and personal expenses is full of promise

BAILBOAD BARNINGS FOB JANUABY.

The principal lines of Railway show a decrease in their January earnings this year compared with the same month of 1869. The decline is of more importance from the fact that it is quite general, than from any extraordinary difference in the earnings reported. The several causes which naturally tend towards producing the result here noticed, were commented upon at some length in our remarks upon the earnings of 1869, and the prospect for 1870 published in the CHRONIOLE of January 22. An important point to be considered in regard to the traffic of several of the most prominent lines, is the increase of mileage now operated by them. The Chicago, Rock Island and Pacific Road now operates 608 miles against 520 last year. The Milwaukee and St. Paul road 936 miles against 825 last year, the Central Pacific 690 miles against 350 last year, and the St. Louis and Iron Mountain 60 miles more than in 1869.

If the earnings do not fall off materially from these of the previous year the roads may generally be considered quite prosperous; and most of the stocks would probably be well worth their current prices—provided always, that the earnings are applied according to the best interests of stockholders.

BARNINGS IN JANUARY.

	1870.	1969.	Inc.	Dec.
Chicago & Alton	8398,978	\$343,181	8	\$49,903
Chicago & Northwestern	731,288	892,092		160,601
Chicago & Rock Island	862,+00	888,819	29,409	•
Illinois Central	654,587	657,459		2.852
Lake Shore	981,783	1,006,998		75.915
Marietta & Cincinnati	90,177	98,517		8,840
Michigan entral	837,992	884,119		46.187
Rilw ukee & st. Paul.	896,171	454,590		58,419
Nor h Missouri	218,101	119,721	98,880	
Ohio & Mississippi	196 787	180,866	16,421	
Pac fic of Mo	200.879	194,112	6,767	
St. Louis & Iron Mountain	102.789			
St. Louis, Alton & Terre Haute	152,899	132,622	19,770	•••••

INTERNAL REVENUE BETURNS FOR SIX MONTHS.

We have received from Mr. Douglass, Acting Commissioner of the Internal Revenue Department, the following interesting Statement, showing the summary of monthly collections of internal revenue in the United States, for the first six months of the fiscal years, ending June 30th, 1869 and 1870.

Articles and Occupations.	July to Dec. 1868.	July to Dec- 1969.
SPIRITS.		
Spirits, distilled from whitever materials	14,521,608 41	\$17,877,564 17
Spirits di tilled, in bond July 20, 1869	1,894,889 18	
Wine made in imitation of champagne, &c	690 65	979 99
Distillerics, per diem, tax on	229,425 68	810,875 65
Distillers' special tax. Rectifiers and compounders of liquors	735,911 59	3,496,665 69
Deslars retail lignor	289,074 26 1,287,627 41	482,772 24
Devlers, wholessie liquor	624.650 49	1,532,539 20 1,004,975 70
Manufacturers of stills, and stills and worms manufactured	8,541 18	5,015 86
Manufacturers of stills, and stills and worms manufactured Stamps, distillery warehouse, for rectified spirits, &c., &c	87,917 75	888,885 00
Total collections from Spirits	19,194,461 75	\$21,098,499 50
TCBACOO,		
Cig rs, cheroo's, and cigarettes	2,290,402 49	2,887,519 99
Manufacturers of cigars Tebarco, chewing, &c., and snuff. Tobacco, rmeking, all stems; fne cut shorts, &c	16,405 87	44,006 56
Tebarco, chewing, &c., and shuff	6,288,878 95	9,928,677 54
Tobacco, emcking, all stems; fine cut shorts, dc	1,065,297 92	9,806,902 66
Stamps for tobacco, or snuff, intended for export,	1,979 25	28,446 25
Dealers in leaf tobacco	48,460 14	97,281,60
l'ealers in leaf tobacco Dealers in menufactured tobacco	885,694 15	870,610 61
-	19,618 06	16,695 72
Total collections from Tobacco	\$9,991,994 88	\$15,675,088 98
FERMENTED LIQUORS.		
Fermented liquors, tax of \$1 per barrel on Brewers' special tax	8,005,500 59 83,810 58	2,987,160 26 84,223 15
Total collections from F. mented Liquors		\$3,021,389 41
GROSS RECEIPTS.	•0,000,011 11	Colourious at
		000 070 84
Canals, ferries, ships, barges, &c., and steamboats	227,491 25 830,299 65	287,850 64
Express companies	598,018 40	900,091 45 020,530 67
Reilmada stage coaches &c	1,788,168 06	2,017,599 08
Railroads, stage coaches, &c	272,672 99	896,654 85
Total collections from Gross Receipts	\$8,216,675 85	\$8,592,719 19
SALES.		
Brokers' Dealers' Manufacturers of articles not otherwise specifically taxed	194,894 80	218,784 71 2,134,9-6 96
Dealers'	1,928,070 88	2,134,9~6 96
Manufacturers of articles not otherwise specifically taxed	1,798,049 17	2,028,906 02
All other collections from tales	8,179 14	92,207 61
Total collections from sales	\$8,980,698 44	\$4,469,885 30
income.		
Income over \$1,000 (from individual-)	8,706,918 28	10,907,048 60
Bank dividends, profits, &c.	1,912,005 23	1,811,808 00
Bank dividends, profits, &c. Railroad companies' dividends, and undistributed profits	1,272,092 08	1,595,479 65
All other collec ions f. om income	1.169.604 91	1,445,751 88
Total collections from income		15,689,578 08
Banks and bankers (special tax, tax on capital, circulation and	10,000,011 11	10,000,010 00
denosita	1,389,065 96	1,789, 221 07 4,178,276 28 523,608 25
deposits Special taxes not elsewhere enumerated	8,674,865 99	4,178,976 28
Terrecies	546,290 17	c23,608 25
Successions	494 054 44	618,878 66
Successions. Artic es in Schedulo A. Passports.	811,627 98	858,879 01
Paesports	18,040 00	11,891 00
Ges -	858,116 94	934,823 79
Sources not otherwise herein enumerated (chiefly manufactures now exempt from tax.	1 000 001 00	041 640 70
now exempt from tax.	1,079,851 98	941,649 78 910 190 98
Penalties, &c Stamps, other than those for spirits, tobacco and fermented	491,227 84	810,1¥9 26
liquors	7,148,692 00	7,595,505 79
liquors	853,917 95	498,146 09
· · ·		
Grand total	58,780,160 07	\$83,750,976 16

Total gain for the above period in the fiscal year 1970, over the corresponding period in the preceding fiscal year, \$15.020,816 09, or \$1 8-10 per cent. The receipts from July to December, 1869, will be increased by the returns from twelve districts not yet received, estimated at \$810,000.

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1870] CENTRAL RAILBOAD AND BANKING COMPANY.

BEPORT OF THE CENTRAL BAILBOAD AND BANKING COMPANY OF GEORGIA.

The Earnings of the Road for the year ending on the 30th ultimo have And of the Bank to the same date	been	\$2,247,919 77,280	
For Road and Bank	,828,910 09	2,825,900 1,848,441	
	,,		
Of this sum there has been expended and appropriated the fol- lowing amounts: Interest on Bonds Dividend in June, 5 per cent. Government Tax ou same. Howernment Tax ou same. Roat A. & Raircad Reat B. B. Baaircad Neit B. Baak in Liquitation. Paid for Bank in Liquitation. Paid for De, ot 1 ots and hight of Way to New Depot in the City of Macon Paid for Steamboats Julis St. Clair and Bandy Moore, Paid for C. tingent Expenses. Appropriated for sails	\$54,950 00 \$13,340 00 11,687 00 73,00 00 11,687 00 73,00 00 14,680 07 134,404 73 56,984 14 19,050 00		
Leaving a ba'ance of		\$745	44

Looking to the completion of other lines, which may not only become competitors for the business heretofore passing over your Road, but seeking to carry, it from our port, the Board have, under an Act of the Legislature of the State of Georgia, approved the 22d day of January, 1852, leased the Southwestern Bailroad upon the following terms and conditions, viz :

lst. The lease to continue during the entire corporate existence of the Southwestern Railroad Company.

2d. The Central Railroad and Banking Company of Georgia to exercise all rights, privileges and control over the Southwestern Railroad, except as to the organization of that Company, which is to be kept up by the election of a President, Directors, Secretary and Treasurer, as heretofore; the expenses nece-sary to keep up this organization to be paid by the Central Railroad and Banking Company of Georgia.

3d. Possession and control of the Southwestern Railroad by the Central Railroad and Banking Company of Georgia to take effect from and after the .4th day of June last. Aft r the 1st day of December, 1869, the commencement and termination of the fiscal year of the Southwestern Railroad to be the same as that of the Central, and to that end a dividend of two dollars and fifty cents per share is to be paid to the Stockholders of the Southwestern Railroad up to 30th November, 1869.

4th. From and after the let day of December, 1869, the Central Railroad and Banking Company of Georgia is to pay to the Southwestern Railroad Company dividends which shall bear to the dividends declared and paid to its Stockholders at the rate of eight to ten—that is to say, eight dollars to each share of Southwestern Railroad stock for every ten dollars declared and paid to each share of its own stock; and no semi-annual dividend to the Stockholders of the Southwestern Railroad Company shall be less than at the rate of seven per centum per annum on the par value of their stock.

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| March,

5th. Should any additional dividend or division of assets or accumulations be declared, paid or made, then such dividends, divisions of assets or accumulations shall be made in the same proportion of eight to ten. All dividends to be paid to the Stockholders of the Southwestern Railroad Company at Macon and Savannah, free from tax to the Stockholders.

6th. The Central Railroad and Banking Company of Georgia to pay the current expenses incident to the working and management of the Southwestern Railroad, and all debts and bonds, including the bonds of the Musco (e Railroad, and interest on said bonds at the times and places specified therein.

7th. The Central Railroad and Banking Company of Georgia are to keep the road bed, station houses, engines, cars, and everything appertaining to the interest of the Southwestern Railroad in as good condition as when received, and any failure or neglect to pay any interest on bonds, or bonds at maturity, or failure to pay dividends within six months after the same may be due, then the Southwestern Railroad Company has the right, at its option, to annul the contract of lease, and enter upon its property as though no lease had ever been made.

BEPORT OF THE SOUTH CABOLINA BAILBOAD COMPANY, FOB THE YEAR BNDING DECEMBER \$1, 1869.

The Earnings of the year are stated to have been from all sources \$1 382,167, and are in excess of 1868, \$87,205 11. They also considerably exceed the earnings of any year since the war—a fact full of encouragement to the owners of the property.

A cause of satisfaction is found in the nature of that increase. It is derived principally from freights moving to the West, beginning in great part at the great centres North, and indicating by their rapidly increasing volume, the maintenance of this Line's hold upon the confidence of the general public.

The operating expenses of the year are \$734,425 53 and are 53 13-100 per cent of earnings.

The Net Earnings, from what has been shown, stand as \$647,741 47, and are 46 87-100 per cent of Gross. In comparison with the year 1868, there is a difference of \$50,226 98 in favor of this year.

The disposition of this balance is accounted for in the Auditor's statement, as follows :

10110		
Net carnings as stated Deduct Interest, Damages, and Stock killed	\$647,741 815,910	47 18
Leaving Net Income of Add thereto reduction of previous balances of Block of Materials, Payment under the contract with the City of Augusts, and the Charotte, Col-		84 86
umbla and Augusta Railroad Company	75,000	00
Making	\$426,773	70
Which has provided for the following: Restoration of property, including cost of New Rail Iron atter deducting sales of old, (\$89,607 74) Cars buit at the Commeny's Shops, 2 first class and 6 second class passenger, 42	133,815	87
box, 2 platform, and 6 stock care	50,693 55,603	
	\$240,112	01

Leaving a balance of \$186,666 69, which has gone to the reduction of general indebtedness.

Statement, Showing the Condition of the South Carolina Hailroad Company D. cember DB. South Carolina Hailroad Company D. cember Biel., 1869.

Cars. Locomotives Sapply of vateriale. Commiss.ry Stores	(35, 878 812, 978 428, 258 58, 921 1, 808	26 66 00 08 20	\$8,981,83 (965
Cash Agents Post office depirtment Bonds Receivable, Columbia ind Augusta, Restiroad Company	25,786 97,936 14,657	89 21		
Bills Receivable	94,961 5,448		238.789	
St cks	dness	of	448,913	
G cenville and Columbia Rairoau Company Southwestern Railroad Bank		• · ·	57,898 501,447	
Св			10,222,127	
By tork. Bonds Payable. Sterling			\$ 5,81 9,% 75	00
Domestic	70+,519	()	4.047.851	44
Bills Payabe. Trausient Creditors Lees Transient Debtors	145,263	89	295,664	
		_	59,836	96
		Ē	10,222,137	79

This paper briefly, yet explicitly, expresses the Financial condition of the Company at the close of the year, and when the heavy losses, and still heavier obligations they have had to meet, are remembered, it will excite the liveliest gratification amongst the Stockholders.

The movement of the principal accounts, "Bonds Payable," and "Bills Payable," are thus indicated;

Domestic Bond Cebt, December 81st, 1869, stands at Domestic Bond Debt, December 81st, 1868, stood at	\$1,704,519 1,585,296	00 05
Increase in 1869. This is crease is the result of : First, Izsues of New Bouds on account of the Son hwestern Railroad Bank. To reture t ast due Bonds an Coupons and for investments in Gr en- ville and columbia Rairroad Bonds. 4,000 00	• • •	
Add Interest on Past due Bonds to December Sist	\$449,000	00
1869	13,651	25
Making together. 816,025 00 Sevend. Arcduction of past due and unmitured Bonds. 816,025 00 Reduition of Interest on Past due Bonds. 87,403 81	\$462,651	25
	\$349,428	81
Preducing the result as above stated Bi is Payable on 31st Decemb r, 1869, stands at Bills Fayable on 31st December, 1863, stoud at	\$119,222 295,664 88,060	89
Showing an increase of	\$207,608	79

NEGOTIATIONS WITH THE COLUMBIA AND AUGUSTA RAILROAD.

In the progress of litigation with that Company, with reasonable assurances of success, it became necessary to call upon the City of Augusta to perform her oblightions under a contract made with this Company, which contract provided, that no Railroad from the City of Charleston or Columbia should be allowed to enter Augusta except upon payment to the South Carolina Railroad of the Subscription to the Macon and Augusta Railroad. This subscription was based upon agreements of such a nature, and these agreements were mainly relied on by the Board in the arrangement of the litigation. But to our surprise we were not only met with refusals, but with counter demands, if we declined the proposals jointly submitted by the Charlotte, Columbia and Augusta Railroad, and the City of Augusta, to conform to *old* and *forgotten* conditions of Agreements made with preceeding administrations, conditions which had never been enforced. These conditions involved the sacrifice of the Company's through business—the work of years, of money, toil and care.

The Board could not hesitate. They accepted the proposals offered them, and united in a new Contract whereby litigation was to cease, the rights of this Company in future to unrestricted treight arra gements recognized, and a cession until January 1st, 1870, to the Columbia and Augusta Railroad of the use by their Trains, of this Company's Bridge accross the Savannah River. In part consideration of which, the Columbia and Augusta Railroad was to pay in its Bonds the sum of \$75,000.

THE SOUTHWESTERN RAILBOAD BANK.

The Stockholders of the Road have from time to time been kept advised of the demands made by the holders of the Bills of the Southwestern Railroad Bank for payment. These demands have been persistently resisted, and every reasonable effort made to avoid a responsibility oppressive in its character and attended with doubts which utterly excluded a ready acknowledgement of our obligation. Nevertheless, it has always been the opinion of the Board that a just and judicious compromise of those claims should be sought in the true interests of the Company, and to that end the Directors have not failed always to direct their earnest attention. Litigation however, in this connection assured an aspect during the summer, which, in conjunction with Legislative enactments referring to Banks in suspension, admonished the Board of the danger of delays. They therefore lesitated no longer to accept the offers of compromise submitted to them, and proceeded at once with arrangements for the settlement of the outstanding circulation of the Bank. In that direction they have proceeded, until now, but a small sum remains unarranged. The settlements were made chiefly in the six and seven per cent, Bonds of the Company. The Bank, as shown in the Auditors statements, is indepted to the Road in the sum of \$501,447.

THE FOREIGN DEBT.

Little is left to the Board to say, beyond the announcement of the fact of the return of the Hon. C. M Furman from London, where he has been in charge of the negotiation for the past eighteen months of the Company's First Direct Mortgage Bonds for the exchange of past due 5 per cent Sterlings. That measure may be regarded as accomplished. Mr. Furman reports the acceptance of the necessary number of assents, qualified only by the very proper condition that the necessary legislation be had to relieve the Company from the State lien originally imposed to protect the Old Guarantees. This Legislation has been

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applied for as comprehended in the Act hereto appended, has the sanction of the Governor, and is expected to be in the possession of the Board at an early day, when it will be transmitted, and the Exchange of Bonds be consumated.

THE PENNSYLVANIA CENTRAL.

ANNUAL REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR 1859.

The annual meeting of the stockholders of the Pennsylvania Railroad Compauy was held in Philadelphia on Thursday, the 15th inst. There was a large number of stockholders in attendance. Hon. Daniel M. Fox presided, and Jos-ph Lesley, Esq., acted as Secretary.

The twenty third annual report of the Board of Directors was then read as follows:

OFFICE OF THE PENNSYLVANIA RAILEOAD CO., PHILADELPHIA, February 12, 1870.

To the Shareholders of the Pennsylvania Railroad Company :

Your Directors take pleasure in submitting to you the satisfactory results of the operation of your railways for the year 1869, as follows:

EABNINGS.	
Passengers	
Emigrant passengers	
M×i 9	
Express matter	
Miscelanous sources	
	\$17,950,811 78
EXPENSES.	
Conducting t aneportation	
Motive power	
Ma ntenance of cars	
Maintenance of road	
General expenses 213,852 56	\$12,203,267 60
Leaving net earnings for 1869 of	\$5,047,544 18
The total amount of revenue compared with last year is:	
1869	
1669	17, 288, 497 81
Increase	\$17,314 49
The changes in the sources of revenue are shown below:	
INCREASE,	
Regular freigh's \$50,491 58	
E igranis	
Matis	
- Express matter	\$183.067 21
	@100,001 #1
DECREASE.	
First class passengers\$81,882 88	
Mi cellaneous sources	
	115,752 79
Increase as above stated	\$17,814 43

The apparent decrease in first-class passengers, shown above, is explained by the circumstances that there is included in the earnings of 1868 for military

March,

transportation, due in previous years \$113,433 29-100, whilst the collections. from the same source in 1869 were but \$5,655 66-100. By adding this amount to the reported decrease, and deducting the sum from that received in 1869 (\$113.433 24-1(°0), it will have an actual increase of first class passenger traffic in 1869 over 1868, of \$75,944 75-100.

The gross revenues for 1869 are equal to \$48,186 62-100 per mile of the main line of railroad.

The whole number of passengers carried in 1868 was 3,747,178, and in 1869, 4,229 363—an increase in the number carried of 482,185, or nearly 13 per cent. The average distance traveled by each presenger was 34 22-100 miles, being 1 32-100 miles less than in 1868; showing this increase still to be mainly upon the local traffic of the line.

The number of tons of freight moved, (including 410,966 tons of fuel and other materials transported for the Company) was 4,992 025—embracing 2,329,358 tons of coal. The whole tonnage of your railway exceeds that of last year 270,010 tons, of which increase 264,309 tons is bituminous coal.

The average charge per net ton per mile upon freights during the year was 1 718-1000 against 1 906-1000 cents last year, and per passenger 2 51-100 cents against 2 71-1 0 cents last year, or an average decrease in freight charges of 9 9-10 per cent and in passenger charges of 7 4-10 per cent.

THE PHILADELPHIA AND ERIE.

The earnings of the Philadelphia and Erie Railroad in 1869 were :

Pass'ngers Freights Express mat'er Malls Macei, sources	2,507,083 81,827 24.616	98 51 67	
Total (exceeding \$11,000 per mue of roau,			\$3,262,705 29
The operating expenses during the same period were :			
Conductin * transportation Noive power Maintenance of cars	749,641 218,546	82 07	
To phick add 90 per and of conduct contains to the Thildel	\$2,868,909	13	
To v hich add 30 per cent of earnings, payable to the Fhliadel- phia & Erie Railroad Company	956,000		\$3,324,218 25
Showing a loss to this company in the operating line under the lease (in > ddition to interest upon the capital invested in rolling			Colorasiano no
which is \$31,60: 69 less than in 1868.			\$61,512 96

The low rates at which the Philadelphia & Erie Railroad Company is compelled to carry its freights, averaging but 1 4-10 cents per ton per mile, and the small passenger business it can command from the sparcely populated country that its road traverses, added to its greater distances as a through line from Eastern cities to all points in the West are the reasons that more than 70 per cent of its receipts are required to meet its working expenses. The operations of this railway during the past year have been carefully and economically conducted by A. L. Tyler, Esq., its General Superintendent.

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In this connection it may be stated that owing to some errors in the location of this line, but mainly from financial sacrifices incurred during its construction, this railway, with a single track of only 288 miles in length, laid with lighter iron rails, and but partially ball asted, cost the Philadelphia & Erie Company, without any equipment, \$19,759,171 92, while the Pennsylvania Railroad, pussing over a much more expensive country to build a railway upon, with a *double* track of 358 miles, laid with heavy iron and well ballasted, including a third or single track of 29 miles between Lancaster and Middletown, and branches to Hollidaysburg and Indiana of 26 miles, in all equal to 771 miles of single railway, exclusive of sidings, is represented by \$21,346,024 56, a difference of less than \$1,600,000 upon the cost of over 265 per cent more of single track railway.

These facts are referred to at this time only to show why it is that the shareholders of one of these lines have received regular dividends, walle the other line has been unable to earn them.

PITTSBURG, FORT, WAYNE AND CHICAGO.

The earnings of the Pittsburg, Fort Wayne, and Chicago Railw lease to this company, for the s x months ending December Si And the expenses during the same period were	\$4 146,58 2 23 2,826,095 99	
Balance The semi-annual rent, with the interest on the bonds of the comp of maintaining the organization, contribution to sinking fu amounted to	na. a.c., &c.,	\$1,820,786 80 1,283,991 87
Showing a profit in the operation of the lease of		\$36,791 48
The revenues of the lines operated by this company, their working expenses, interest and dividends, are as fo		unts paid for
From the Pennsylvania Railroad and branches		\$17,250,811 78
From the Pitt-burg, Fort Wayne, and Chicago Rallway, for fix n D3c, mber 81, 1869 From the Philadelphia and Eric Ratiroad	ionths, ending	4,149.888 22 8,262,705 29
Amount	••• ••••	\$24,660,859 24
And the expense of operatiog these lines were:		
Pennsylvania R:1'road rittsbarg, fort Wayne, and Chicago Rai way, including rent, &c Phi adelphia and Erie rauroad, i.cluding 30 per cent due that	\$12,203,267 60 4,110,087 79	
company	8,824,218 25	
T tal Leaving the net profits from the three railroads for 1869 From which deduct d viscends declared in May and November,		\$19,687,573 f4 5,022,825 60
with the taxes the con	\$3,075,643 21	
Be an e to debit i finterest account and discount on bonds Due for the lease of the Harmborg and Lancaster Railroad Annual payment to the state of Pennstivania on account of in- terest and principal due upon the purchase of her works te-	888,875 10 185,974 18	
tween Pitt-burg and Philadelphia	460,000 00	4,559,292 53
Leaving a balance of		\$163,538 09

In our last annual report the Board referred in detail to the railway companies controlled through the ownership of a majority of their shares; and it is unnecessary to again mention them, further than to say that they continue to fulfil the objects this company had in view when this interest was acquired, while hey yield a reasonable profit upon the capital invested. The working expenses of the other lines of railway leased by this company, not already referred to - all of which are in Pennsylvania—show a balance of receipts over expenses

The interest he'd by this company in the Pennsylvania Canal Company is steadily improving in value, and when the enlargement is complete it will become a profitable addition to your investments in other works. Its costs stands upon your books at \$1,101,156.

The same reasons that induced this company to become lesse of the Fort-Wayne line, prompted the Pittsburgh, Cincinnati and St. Louis Railway Company, in which this company holds a majority of its shares, to take at an earlier period a lease of the lines owned by the Columbus, Chicago and Indiana Central Railway Company. The results of this lease have not proved so satisfactory. The railway was found, contrary to expectations, to be, to considerable extent, in an unfinished and dilapidated condition, deficient in depot accommodations, with a limited rolling stock largely out of repair, and shops entirely inadequate to place this machinery in good order. These deficiencies had to be sup iedand in the meantime its read and rolling stock could only be placed in condition for economical service at great extra cost.

Upon a representation of these facts to the company, modifications in the lease have been made by it, which will, it is believed, render it acceptable to the leases and to this company, their largest stockholders.

These several arrar gements still left our connections with Cincinnati, the great trade centre of the Southwest, incomplete, the business with which has been steadily increasing since the termination of the late war. To perfect these the Pittsburgh, Cincinnati and St. Louis Railway Company has also agreed upon a lease with the Little Miami Railroad Company of their line, through whose railroad our connection with Cincinnati will be made, thus enabling this company to participate in the growing prosperity of that city.

The connections of your line with St. Louis, the great city of the Missiasippi val'ey, are now complete by way of Crestline, and nearly to upon the shorter and more direct route through Columbus, Indianapolus, Terra Haute and Vandalia. With these arrangements, all of which will be perfected this year, we will limit our extensions, unless some overruling necessity should require us hereafter to go further. We have no interest in any line beyond the Mississip, i river.

Unwilling as we have been to enter upon this policy, a careful review of the subject since its adoption leaves no doubt as to its wisdom, under the circumstances that have been developed within the past eighteen months.

In our last annual report the diversity of railway gauges between the E ist and the West was alluded to. Since that period all your immediate Western connections have reduced the gauges of their lines from 4 feet 10 inches to 4 feet $9\frac{1}{2}$ inches, which, when their machinery is adapted to it, will be further reduced to 4 feet 9 inches—the present gauge of the Pennsylvania Railroad.

Since your last meeting the State of Pennsylvania has cancelled and isposed of its lien upon the Philadelphia and Erie Railroad to the Allegheny Railroad Company, accepting therefor a second lien upon the line that the company is building between the Philadelphia an l Erie Railroad and its present road, at

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the mouth of the Mahoning; the bonds given to the State being guaranteed by several railway companies over whose lines the traffic of the new road is to pass to Philadelphia and Pittsburgh, thus insuring to the Commonwealth the ultimate payment of its original claim of three and a half millions of dollars, and at the same time enabling the Allegheny Valley Railroad Company to develop, more promptly than it otherwise could have done, a section of the State that is rich in minerals and other products—all of which will remain undeveloped until this highway is constructed.

The location of this line has not yet been completed, but the character of the country, as shown by recent surveys, will render the construction of a railway costly. This route is generally known as the "Low Grade Line" between the East and West, the construction of which will soon be required to accommodate the increasing tonnage between these sections. Its gradients against the heavy traffic may be confined within eleven feet per mile. About a hal of a million of dollars have already been expended upon its graduation, and its total c st is estimated at about \$5,500,000.

SCRIP ISSUES OF MUTUAL MARINE INSURANCE COMPANIES.

Mr. Wm. C. Gilman, 46 Pine street, a dealer in marine insurance scrip, has compiled a statement of all the New York companies, Jan. 1, 1-70, from which we extract the following account of outstanding scrip issues of the Mutual Marine Insurance Companies of New York :

Zabareneo esapadioo			
ATLANTIC.	NEW YORK.	ORIENT.	1 64 125,070
1867 \$1.815.150	1861 \$64.150	1859 \$188.570	1865 180.040
1868 1.915,480	1862 71 810	1660	1966
1869 2. 308, 250	863 60,700	1 61 105.770	1859
1870	1864 121,460	1868 100.8:0	1670 63,610
	1865 89,440	1:64 53,6'0	
Total \$7,773,610	1865	. 565 27,730	Total \$983,350
COMMERCIAL.	18(8 87.490	1066 74.8 (0)	PACIFIC.
1854	869 89,010	1877 109,6 0	1836
1865 103,850	1870 55,193	1989 158 430	1 67 81 80
1866 64,6 0	·	1569 180,710	1563 96,820
1867 64,190	Total\$582,180		1969 153,510
1865 64,630 1867 64,190 1867 64,190 1868 114,444 1869 139,030 1870 146,960	BUN.	Total1,023,880	1870 178,310
1869 189,020	1860 \$67,210	UNION.	
1870 146,980	1870 89,900	1861\$177,380	Total \$641,220
		862	
Total \$761, 650	Total\$107,110	1863 153,420	

LEGAL TENDER DECISION.

The following opinions were delivered in the United States Supreme Court, February 7th, 1870,—the ruling opinion by Chief Justice Chase, and the dissenting opinion by Judge Miller.

IMPORTANT DECISION OF THE SUPREME COURT-HOW DEBTS MADE BEFORE THE PASSAGE OF THE LEGAL-TENDER ACT SHOULD BE PAID-OPINIONS OF THE CHIEF JUSTICE AND THE DISSENTING JUDGES.

The question pre-ented for our determination by the record in this case, is whether or not the payee or assignee of a note made before the 25th of February, '862, is obliged by law to accept in payment United States notes equal in nominal amount to the sum due according to its terms when teneered by the maker or other party bound to pay it. And this requires, in the first place, a construction of that clause of the first section of the act of Congress passed on that day, which dec ares the United States notes, the issue of which was authorized by the statute, to be a legal tender in payment of debts. The entire clause is in these words: "And such not a herein authorized shall be receivable in payment of all taxes, internal duties, excises, debts and demands of every kind due to the United States, except duties on imports and demands against the United States, of every kind whatsoever, except for interest upon the bonds and notes, which shall be paid in coin; and shall also be lawful money and a leval tender in payment of all debts, public or private, within the United Stats, except duties on imports and interest as aforesaid. (12th United States Statutes. 345) This clau e has already received much consideration here, and this Court has held that upon a sound construction neither taxes imposed by a State legislation, (Lane County vs. Oregon, 7 Wallace, 71.) nor demands upon contracts which stipulate in terms for the payment or delivery of coin or bullion, (Bronson vs Rodes, 7 Wallace, 229; Buller vs. Hartwiiz, 7 Wallace. 258.) are included by legislative intention under the description of debts, public and We are now to determine whether this description embraces debts private. contracted before as well as after the date of the act. It is an established rule for the construction of statutes that the terms employed by the Legislature are not to receive an interpretation which conflicts with acknowledged principles of justice and equity, if another sense, consonant with these principles, can be given to them. But this rule cannot prevail wh re the intent is clear, except in the scarcely supposable case where a statute sets at naught the plainest precepts of morality and social obligation. Courts must give effect to the clearly ascertained legislative interest, if not repugnant to the fundamental law ordained in the Constitution. Applying the rule just stated to the act under consideration, there appears to be strong reason for construing the word "debts" as having reference only to debts contracted subsequent to the enactment of the law, for no one will question that the United States notes which the act makes a legal tender in payment are essentially unlike in nature, and being irredee nable in coin, are necessarily unlike in value. So the lawful money intended by parties to contracts for the payment of money made before its passage. The lawful money then in use and made a legal tender in payment, consisted of gold and silver coin The currency in use under the act, and declared by its terms to be lawlul money and a legal tender, consists of notes, or promises to pay, impressed upon paper prepared in convenient form for circulation, and protected against counterfeiting by suitable devices and penalties. The former possess intrinsic value, determined by the weight and fineness of the material; the latter have no intrinsic value bat a purchasing value, determined by the quantity in circulation, by general consent to its currency in payments, and by opinion as to the probability of relemption in coin. Both derive in different degrees a certain ad itional value from their adaptation to circulation by the form and impress given to them under national authority, and from the acts making them respectively a legal tender. Contracts for the payment of money made before the act of 1862 had reference to coined money, and could not be discharged unless by consent otherwise than by the tender of the sum due in coin. Every such contract, therefore, was in legal import a contract for the payment of coin. There is a well-known law of curreacy, that notes or promises to pay, unless made conveniently or promptly convertible in coin at the will of the holder can never, except under unusual and abnormal conditions, be at par in circu ation with coin. It is an equally wellknown law that depreciation of notes must inclease with the increase of the quantity put in circulation, and diminution of confidence in the ability of disposition to redeem. Their appresiation follows the reversal of these conditions. No act making them a legal-tender can change materially the operations of these la ws. Their force has been strikingly exemplified in the history of the United States notes.

Beginning with a very slight depreciation when first issued, in March, 1862, they sunk in July, 1864, to the rate of two dollars and eighty-five cents for a dollar in gold, and then roce uctil recently a dollar and twenty cents in p per became equal to a gold dollar. Admitting, then, that prior contracts are within the intention of the act, and assuming that the uct is unwarranted by the Constitution, it follows that the holder of a promissory note made before the uct, for a thousand dollars, payable, as we have just seen, according to the law and according to the intent of the parties, in coin, was required when depreciation reached its lowest point, to accept in payment a thousand note dollars, although the thousand coin dollars due under the contract he could have purch sed on that day for two thousand eight hundred and fifty such dollars. Every payment since the passage of the act of a note of earlier date has pre-ented similar though less striking features. Now it certainly needs no argument to prove that an act compelling acceptance in satisfaction of any other that stipufated payment alters arbitrarily the ter us of the contract and impairs its obligation; and that the extent of impairment is in proportion to the inconslity of the payment accepted under the constraint of the law to the payment due under the contract. Nor does it ned argument to prove that the practical of such an act is contrary to justice and equality. It follows that no construction which attributes such practical operation to an act of Congress is to be fivored, or, indeed, to be admitted, if any other can be reconciled with the manifest intent of t e Legi lature. What, then, is that manifest intent? Are we at liberty, upon a fair and reasonable construction of the act, to say that Congress meant that the word "debt," used in the act, should not include debts contracted prior to its passage? In the case of Bronson vs Rodes we thought ourselves warranted in holding that this word, used in the statute, does not include obligations created by express c ntract for the payment of gold and silver, whether coined or in bullion. Tris conclusion rested, however, mainly ou the terms of the act, which not only allow but require payments in coin by or to the Government, and may be fairly considered independently of considerations belonging to the law of contracts for the delivery of specified articles as sanctioning special private contr cts for like p yments, without which, indeed, the provisions relating to Government payments could hard y have practical effect. This consideration, however, does not apply to the matter now before us. There is nothing in the terms of the act which looks to any difference in its operations on different descriptions of debts payable generally in money, that is to say, in dollars and parts of a dollar. These terms, on the contrary, in their obvious import, include equally all debts not specially expressed to be payable in gold or silver, whether arising under past contracts and already due, or arising under such contracts and to become due at a future day, or ar sing and becoming due under subsequent contracts. A strict and liberal construction indeed would, as suggested by Mr. Justice Story, in respect to the same word used in the Constitution (1 Story on Constitution, 921), limit the word "debts" to debts existing; and i this c nstruction cannot be accepted, because the limitat ous sanctioned by it cannot be reconciled with the obvious scope and purpose of the act, it is certainly conclusive against any interpretation which will exclude existing debts from its operation. The same conclution results from the exception of interest on loans and duties on imports, from the effect of the legal tender clause. This exception affords an irresistible implication that no description of debts, whenever contracted, can be with rawn from the effect of the act, if not included within the terms on the reason be intent of the exception. And it is worthy of observation, in this connection, that in all the debates to which the act wave occa ion in Congress, no suggestion was ever made that the legal tender clause did not apply as fully to contracts made before as to contracts made after its passage. These considerations seem to us conclusive. We do not think ourselves at liberty, theref re. to say that Congress did not make the notes authorized by a legal tender in payment of debts contracted before the passage of the act. We are thus brought to the question whether Congress has power to make notes issued under its authority a legal tender in paymen of debts which, when contracted, were payable in gold and silver coin. The delicacy and importance of this question have not been overrated in the argument. This Court always approaches the consideration of quesions of this nature reluctantly, and its constant rule of decision has been, and is, that acts of Congress must be regaried as constitutional, unless clarly hown to be otherwise. But the Constitution is the findamental law of the United States; by it the people have created a Government, defined its powers, prescribed their limits, distributed them among the different depart ments, and directed in general the manner of their exercise. No department of the Government has any other powers than those delegated to it by the people. All the legislative power quoted by the Constitution belongs to Congress; but it has no legislative power which is not thus granted, and the same observation is equally trac in its application to the executi e and judicial powers granted respectively to the President and the Courts. All these powers differ in kind, but not in source or in limitations. They all arise from the Constitution, and are limited by its terms. It is the function of the Judiciary to interpret and apply the law between parties as they arise from judgment. It can only declare what the law is, and enforce by proper process the law thus declared Bat in ascertaining the respective rights of parties, it frequently becomes necessary to consult the Constitution, for there can be no law inconsistent with the funda-No enactment not in pursuance of the authority conferred by it mental law can create obligations or conter rights, for such is the express declaration of the Constitution itself, in these words: "This Constitution, and the laws of the United States which shall be made in pursuance thereof, and all treaties made or which hall be made under the auth rity of the United States, shall be the supreme law of the land; and the Judges of every State shall be b und thereby, anything in the Constitution or news of any State to the contrary notwithstanding" Not every act of Congress, then, is to be regarded as the supreme law of the land; nor is it by every act of Congress that the Judges are bound. This character and this force belong to such acts as are "made in pursuance of the Constitution. "When, therefore, a case aris s for judicial determination, and the decision depends on the alleged inconsistency of a legislative provision with the fundamental law, it is the plain duty of the Court to compare the act with the Constitution, and if the former cannot, upon a fair construction, be reconciled with the latter, to give eff ct to the constitution rather than the statute. This seems so plain that it is impossible to make it plainer by argument; if it be otherwise the Constitution is not the supreme law. It is neither necessary ner useful in any case to inquire whether or not any act of Congress was passed in pursuance of it, and the oath which every member of this Court is required to take, that he " will administer justice without respect to persons and do equal right to the poor and the rich, and furthfully perform the duties incumbent upon him to the best of his ability and understanding agreeably to the Constitution and lews of the United States." ecomes an idle an unmeaning torm. The case before us is one of private rights. The plaintiff in the Court below sought to recover of the defendants a certain sum expressed on the face of a promis-ory note. The defendants invisted on the right, under the act of February 25, 1862, to acquit themselves of their obligation by tendering in payment a sum nominally equal in United States notes, but the note had been executed before the passage of the act, and the plaintiff in jeted on his right and r the Constitution, to be paid be amount due in gold and silver, and it it has not keen and cannot be denied that the plaintiff was entitled to judgment according to his claim, unless bound by a constitutional law to accept the notes as coin Thus two questions were directly pre-ented : Were the defendants relieved by the LC. fron the obligation assumed in the contract? Could the plaintiff be compelled by a judgment of the Court to receive in payment a currency of a different nature and value from that which was in the contemplation of the parties when the contract was made? The Court of Appeals resolves both questions in the negative, and the delendants seek the reversal of that judgment by writ of error. It becomes our duty, therefore, to determine whether the act of Feb. 2 , 1862, so far as it makes United States notes a leg I tender in payment of debts contracted prior to its passage is constitutional and valid or otherwise. Under a deep sense of our obligation to perform this dury to the best or our ability and understanding, we shall proceed to dispose of the case presented by the record. We have already said, and it is generally if not universally conceded, that the Government of the United States is one of limites powers, and that no department possesses any

authority not granted by the Constitution. It is not necessary, however, in order to prove the existence of a particular authority. to show a particular and express grant. The design o the Constitution was to est blish a Government competent to take direction and administration of the affairs of a great nation, and at the same time to mark by sufficiently definite lines, the sphe e of its operations. To this end it was needful only to make express grants of general powers coupled with a further grant of such incidental and auxiliary powers as might be required for the exercise of the powers expressly granted. These powers are necessarily extensive. It has been found, indeed, in the practical administration of the Government, that a very large part, if not the largest part, of its functions have been performed in the exercise of powers thus implied. But the extension of power by implication was regarded with some apprehension by the wie men who ramed, and by the intelligent citizens who adopted the Constitution. This apprehension is manifest in the terms by which the grant of incidental and auxillary power is made. All powers of this nature are included under the description of "power to make all laws necessary and proper for carrying into execution the powers expressly granted to Congress or vested by the Constitution in the Government, or in any of its departments or officers." The same apprehension is equally apparent in the tenth article of the amendments, which declares that "the powers not delegated to the United States by the Constitution, nor prohibited by it to the States, are reserved to the States or the p ople." We do not mean to say that either of these constitutional provisions is to be taken as restricting any exercise of power fairly warranted by the legitimate derivation from one of the enumerated or express powers The first was undoubtedly introduced to exclude all doubt in respect to the existence of implied powers, while the words "necessary and proper" were intended to have a "sense," to use the words of Mr. Justice Story, "at once admonitory and dire tory, and to require that the means used in the execution of an express power should be bona fide appropriate to the end "-(1 Story on Constitution 142, par. 1,253)"

The second provision was intended to have a like admonitory and directory sense, and to restrain the limited Government established under the Constitution from the exercise of powers not clearly delegated or derived by just inference from powers so delegated. It has not been maint ined in argument, nor indeed would any one, however slightly conversant with constitutional law, think of maintaini g there is in the Constitution any express grant of legislative power to make any description of credit currency a legal tender in payment of debts. We must inquire then whether this can be done in the exercise of an implied power. The rule for determining whether a legislative enactment can be supported as an exercise of an implied power, was stated by Chief Justice Marshall, speaking for the whole Court, in the case of McCulloch vs. The State of Maryland, (4 Wheston, 41,) and the statement then made has ever since been accepted as a correct exposition of the Constitution. His words were these : "Let the end be legitimate, let it be within the scope of the Constitution, and all means which are appropriate which are plainly adapted to that end, which are not prohibited, but consistent with the letter and spirit of the Constitution, are constitutional." And in another part of the same opinion the practical operation of this rule was thus illustrated : Should Congress, in the execution of its powers, adopt measures which are prohibited by the Constitution, or should Coogress, under the pretext of executing its powers, pass laws for the accomplishment of objects not intrusted to the Government, it would be the painful duty of this tribunal, should a case requiring such a decision come before it, to say that such an act was not the law of the land; but where the law is not prohibited, and is really calculated to effect any of the objects iutructed to the government, to undertake here to inquire into the degree of its necessity would be to pass the line which circamscribes the judicial department and tread on legislative ground. (Ibid., 423)

It must be taken, then, as finally settled, so far as judicial decisions can sattle

anything, that the words "all laws necessary and proper for carrying into execution" powers expressly granted or vested, have in the Constitution a sense equivalent to that of the words "laws not absolutely necessary, indeed, but appropriate and plainly adapted to constitutional and legitimate ends—laws not prohibited, but consistent with the letter and spiris of the Constitution; laws really calculated to effect the objects intrusted to the government."

The question before us, then, resolves itself into this: Is the clause which makes the United States notes a legal tender for debts contracted prior to its enactment a law of the description stated in the rule? It is not doubted that the pow r to establish a standard of value, by which all other values m y be measured, or, in other words, to det rmine what shall be lawful money and a legal tender, is, in its nature and of necessity, a governmental power. I is in all countries exercised by the government. In the United States so far as it relates to the precious metals, it is vested in Congress by the grant of the power to coin money. But can a power to impart these qualities to notes or promises to pay money when offered in discharge of pre-existing dents be derived from the coinsge power or from any other power ex res-ly given ? It is certainly not the same power as the power to coin money; nor is it in any rea onable, savisfactory sense an appropriate or plainly-adopted means to the exercise of that power; nor is there more reason for saying that it is implied in or incidental to the power to regulate the value of coined money of the United States or of fore gu coins. The power of regulation is a power to determine the weight, purity, form and impression of the several coins and their relation to each other and the relations of foreign coins to the monetary unit of the United States. Nor is the power to make notes a legal tender the same as the power to asue notes to be used a currency. The old Congress, under the articles of confederation, was clothed by express grant with the power to emit bills of credit which are, in fact, notes for circulation as currency, and yet that Congress was not clothed with p wer to make their b ils, a legal tender in payment. And this Court has recently held that Congress under the Constitution, possessess the same power to emit bills or notes as incidental to other powers, though not denominated among these expressly granted; but it was expressly declared, at the same time, that this decision concluded nothing on the question of legal tenders. Indeed, we are not aware that it has ever been claimed that the power to i sue bills or notes has any identity with the power to make them a legal tender; on the contrary, the whole history of the country refutes that notion.

The States have always been he'd to possess the power to au horize and regulate the issue of bills for circulation by banks or individuals, subject, as has been lately determined, to the control of Congress. for the purpose of establishing and securing a national currency, and yet the States are expressly prohibited by the Constitution from making any hing but gold and silver coin a legal tender. This seems decisive on the poit that the power to issue notes, and the power to m ke them a legal tender are not the some power, and that they have no necessary connection with each other. But it has been maintained in argumen: that the power to make United States notes a legal tender in payment of all debts is a means appropriately and plainly adapted to the execution of the power to carry on war, of the power to regulate commerce and of the power to borrow money. If it is, and is not prohibite 1 nor inconsistent with the letter or spirit of the Constitution, then the act which makes them such legal tenders must be held to be constitutional. Let us, then, first inquire whether it is an appropriate and plainly adapte: means of carrying on war. The affirmative argument may be thus stated : Congress has power to declare and provide for carrying on war. Congress has also power to emit bills of ciedit, or circulating notes, receivable for Government dues, and payable, so far at least as parties are willing to receive them, in discharge of Government obligations. It will facilitate the use of such notes in disbursements to make them a legal-tender in payment of existing debts; herefore Congress may make such notes a legal tender. It is difficult to say to what express power the authority to makes notes a legal-tender in

the payment of debta preexisting in contracts, may not be upheld as incider 'al upon the principles of this argument. Is there any power which does not involve the use of money? and is there any doubt that Congress may issue and use bills of credit as money in the execution of any power? The power to establish post offices and post roads, for example, involves the collection and disburgements of a large revenue. Is not the power to make notes a legal tender as clearly incidental to this power as to the war power? The answer to this The argument, therefore, seems to question does not appear to us doubtful prove too much. It carries the doctrine of implie I powers very far beyond any extent hitherto given to it. It asserts that whatever in any degree promotes an rend within the scope of a general power, whether in the correct sense of the word appropriate or not may be done in the exercise of an implied power. Oun this proposition be maint ined? It is said that this is not a question for the Court deciding a cause, but for Congress exercising the power. But the decisive answer to this is, that the admission of a legislative power to determine finally what powers have the described relation as means to the execution of other powers plainly granted, and then to exercise, absolute'y and without liability to question in cases involving private rights, the powers thus determined to have that relation, would completely change the nature of American Government. It would convert the Government, which the people ordaned as a Government of limited powers, into a Government of unlimited powers: it would obliterate every criterion which this Court, speaking through the yearrated Chief Justice, in the case already cited, established for the determination of the question, whether legislative acts are constitutional or unconstitution il. Undoubtedly among means appropriate, plainly adapted, really calculated, the L-gislature has unrestricted choice, but there can be no implied power to use means not within this description. Now, then, let it be conside ed what has actually been done in the provision of national currency. In July and August, 1861, and February, 1862, the issue of \$60,000,000 in United States notes, payable on demand was authorized. (12 U S. Statutes, 259, 313, 338.) They were made receivable in payments, but were not declared a legal tender until March. 1862, (12 U. S. Statutes, 370.) when the amount in circulation had been greatly reduced by receipt of cancellation. In 1862 and 1863 (12 U.S. Statutes, 345, 532, 709) the issue of four hundred and fifty millions in United States notes, payable, not on demand, but in effect, at the convenience of the Government, was authorized, subject to certain restrictions. As to fifty millions these note, were made receivable for the bonds of the national loans for all debts due to or from the United States except duties on imports and interest on the public debt, and were also declared a legal tender. In March, 1863, (12 U. S. Statutes, 711,) the issue of notes for parts of a dollar was authoriz d to an amount not exceeding fi ty mil ions of dollars. These notes were not d clared a legal tender, but were made redeemable under regulations to be prescribed by the Secretary of the Treasury. In February, 1863, (12 United States Statutes, 669,) the issue of \$300,000,000 in notes of national banking associations was authorized. These notes were made r ceivable to the same extent as United States notes and provision was made to secure their redemption; but they were not made a legal tender. These several descriptions of notes have since constituted, under the various acts of Coogress, the common currency of the United States. The notes which were not declared a legal tender have circulated with these which were so declared, without unfavorable discrimination. It may be added, as a part of the history, that other issues bearing interest at various rates, were authorized and made a legal tender except in redemption of bank notes for face amounts, exclusive of interest. Such were the one and two years five per cent notes, and the three years compound interest notes, (13 United States Statutes, 218-245.) These notes never entered largely or permanently into the circulation, and there is no reason to think that their utility was increased or diminished by the act which declared them a legal tender for the face amount. They need not be further considered here. They serve only to illustrate the

tendency, remarked by all who have investigated the subject of paper money, to increase the volume of irredeemable issues, and to extend indefinitely the application of the quality of legal tenders. That it was carried no further during the present civil war, and has been carried no further since, is due to circumstances the consideration of which does not belong to this discussion. We recur, then, to the question under consideration. No one questions the ge eral constitutionality, and not v ry many perhaps, the general expediency, of the legislation by which a note currency has been authorized in recent years. The doubt is as to the power to declare a particular class of these notes to be a legal tend r in payment of pre-existing debts The on'y ground upon which this power is asserted, is not that the issue of notes was an appropriate and plainly adapted means for c reying on the war, for that is admitted, but the making of them a legal tender to the extent mentioned was such a means. Now, we have seen that of all the notes is und those not reclared a legal tender at all constituted a very large proportion, and that they circulated freely and without discount. It may be said that their equality in circulation and c edit w s du- to the provision made by law for the redeaption of this paper in legal-tender notes, but this provision, if all useful in this respect, was of tr fling importance compared with that which made them receivable for Government dues All modern history testifies that in time of war, especially when tax s are augmented. large loans negotiated, and leavy disbursements made, notes issued by the authority of the Government, and made receivable for dues to the Government, always obtain at first a ready circulation, and even when not redeemable in coin on demard are as litle and usually less subject to depreciation than any other description of notes for the redemption of which no better provision is made. And the history of the legislation under consideration, is, that it was upon this quality of receivability, and not upon the quality of legal tender that reliance of circulation was originally placed; for the receivability cause appears to have been in the original dra't of the bill, while the legal-tender clause se ms' to have been introduced at a later stage of its progres. These fac s c- tainly are not without weight as evidence that all the useful purposes of the notes $w \circ u$ d have been fully answered without making them a legal tender for pre--xisting debts. Is it denied, indeed, by eminent writers that the quality of legal-tender adds anything at all to the credit or use ulness of Government notes; they in-i-t, on the contrary, that it impairs both. However this may be, it must be remembered that it is as a means to an end to be obtained by the action of the Government. That the implied power of making notes a legal tender in al payments is claimed under the Constitution, now how far is the Government nelped by this means? Certain y it cannot obtain new supplies or services at a cheaper rate, for no one will take the notes for more than they are worth at the time of the n w contract. The price will rise in the ratio of the depreciation and this is all that could happen if the notes were not made a legal tender. But it may be said that the depreciation will be less to him who takes them from the Government if the Government will pledge to him its power to compel his creditors to receive them at par in payments. This is, as we have seen, by no means certain. If the quantity issued be excessive, and redemption uncertain and remote, great depreciation will take place. If, on the other hand, the quantity is only adequate to the demands of business, and confidence in early redemption is strong, the notes wil circulat- freely, whether made legal tender or not; but if it be admitted that some increase of availability is derived from making the notes a legal tender under contracts, it by no means follows that any appreciable advan tage is gained by compelling creditors to receive them in satisfaction of preexisting debts. And there is abundant evidence that whatever benefit is possible from that compulsion to some individuals, or to the Government, is far more than outweigned by the losses of property, the derangement of business, the fluctuations of currency values and the increase of prizes to the people and the Government, and the long train of suits which flow from the use of an irredeemable paper. It is true that these evils are not to be attribuled altogetuer to

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making it a legal tender, but this increases these evils; it certainly widens their extent and protracts their continuance. We are unable to p rsuade ourselves that an expedient of this sort is an appropriate and plainly adopted means for the execution of the power to declare and carry on war. If it adds nothing to the utility of the notes it cannot be upheld as a means to the end, in furtherance of which the notes are issued; nor can it in our judgment be upheld as such, if, while facilitating in some degree the circulation of the notes, it debases and injures the currency in its proper use to a much greater degree. And these considerati as seem to us equally applicable to the power to regulate commerce and to borrow money. Both powers necessarily involve the use of money by the people and by the Government, but neither, as we think, carries with it, as an appropriate and plainly adapted means to its exercise, the power of making circulating notes a legal tender in payment of pre-existing debts. But there is another view which seems to us decisive. To whatever express power the impli d power in question may be referred, in the rule stated by Chief Justice Maishall, the words ' appropriate plainly adapted, really calculated, are qualified by the limitation that the means must be not prohibited, but consistent with the letter and spirit of the Constitution. Nothing so prohibited or inconsistent can be r garded as appropriate, or plainly adopted, or really calculated means to any end. Let us inquire when, first, whether making bills of credit a legal tender to the extent indic ted is consistent with the spirit of the Constitution. Among the great cardinal purposes of that instrumint, no one is more conspicuous or more venerable than the establishment of justice. And what was intended by the establishment of justice in the minds of the people who ordained it, is happily not a matter of disputation. It is not left to inference or conjecture, especially in its relation to contracts. When the Corstitution was undergoing discussion in the Convention, the Congress of the Confederation was engaged in the consideration of the ordinance for the government of the territory northwest of the Obio-the only territory subject at that time to its regula ion and control. By this ordinance certain fundamental articles of compact were established by the original States, and the people and States, of the territory, for the purpose, to use its own language, "of extending the fundamental principles of civil and re igious liberty, whereon these republics," (the States until under the Confederation.) "their laws and Constitutions are erected." Among these fundamental principles was this : "And in the just preservation of rights and property it is undeistood and declare i that no law ought ever to be made or have force in said territory, that shall in any manner whatever interfere with or affect private contracts or engagements, bona fide and without fraud, previously formed." The same princip'e found more condensed expression in the most valuable provision of the Constitution of the United States, ever recognized as an efficient safeguard against intrigue, that no State shall pass any law impairing the obligation of contracts. It is true that this prohibition is not applied in terms to the Government of the United States. Congress has express power to exact bankrupt laws, and we do not say that a law made in the execution of any other express power, which incidentally only impairs the obligation con ract, can be held to be uncon titutional for that reason. of a But we think it clear that those who framed and th se who adopted the Constitution intended that the spirit of this prohibition should pervade the entire body of legis ation, and that the justice which the Constitution was ordained to establish was not thought by them to be compatible with legislation of an opposite tendency. In other words, we cannot doubt that a law not made in pursuance of all express power, which necessarily, and in its direct operation, impairs the obligation of contracts, is inconsistent with the spirit of the Constitution. Another provision found in the Fith Amendment must be considered in this connection. We refer to that which ordains that private property shall not be taken for pu lic use with ut compensation. This provision is kindred in spirit to that which forbids legislation implifing the obligations of contracts; but unlike that, it is addressed directly and solely to the National Government. It

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does not in terms prchibit legislation which appropriates the private property of one class of citizeus to the use of another class; but i' such property cannot be taken for the benefit of all without compensation, it is difficult to understand how it can be so taken for the benefit of a part without violating the spirit of the prohibition. But there is another provision in the same amendment which, in our judgment, connot have its full and intended effect unless construed as a direct prohibition of the legislation which we have b en considering. It is that which declares that no person shall be deprived of life, liberty or property without due process of law. It is not doubted that all the pr vi-ions of this amendment operate directly in limitation and restraint of the legislative powers conferred by the Constitution. I be only question is, whether an act which compels all those who ho d contracts for the payment of gold or silver money, to accept in payment a currency of inferior value, deprives such persons of process y without due process of law. It is quite clear that whatever may be the operation of such an act, due process of law makes no part of it. Does it deprive no person of prorerty? A very large proportion of the property of civilized men exists in the form of contracts. These contracts almost invariably stipulate for the payment of money; and we have already seen that contracts in the United States prior to the act under consideration for the payment of money, were contracts to pay the sums specified in sold and silver coin; and it is beyond doubt that the holders of these contracts were and are fully entitled to the projection of this constitutional provision as the bolders of any other de cription of property. But it may be and that the holders of no description of property are p otected by it from legislation, which incidentally only impairs its value, and it may be urged in illustration, that the holders of stock in a turnpike, a bridge or a manufacturing corporation, or insurance company, or a bank, cannot by authorizing similar works, or corperations, reduce its price in the market; but all this does not appear to met the real difficulty. In the case mentioned, the injury is purely contingent and incidental. In the case we are considering, it is direct and inevitable. If, in the cases mentioned, the holder of the stock was required to convey it on demand to any one who should think fit to offer half its value for it the analogy would be more obvious. No one, probably, could be found to contend that an act en'o cing the acceptance of fitty or seventy-five acres in satisfaction of a contract to convey a hundred would not come within the prohibition against a bitrary privation of prop rty. We contess ourselves unable to perceive any solid distinction between such an act and an act compelling all citizens to accept in satisfaction of all contracts for money half or three-quarters, or any other proportion less than the whole of the value actually due according to their terms. It is difficult to conceive what act would take private property without the process of law, it such act would not. We are obliged to conclude that an act making mere promises to pay dollars, a legal tender, in payment of dents previously contracted, is not a means appropriate, plainly adapted, really calculated to carry into effect any express power vested in Congress, that such an act is inconsistent with the spirit of the Constitution, and that it is probibited by the Constitution. It is not surprising that amid the tumult of the late civil war, and under the influence of apprehersions for the sifety of the Republic, almost universal different views, never before entertained by American statesmen or jurists, were adopted by many. The time was not lavorable to considerate reflection upon the constitutional limits of legi lation or executive authority. It power was assumed from patriotic motives the assumption formed ready justification in patriotic hearts. Many who doubted yielded their doubts; many who did not doubt were silent; some who were strongly averse to making Government note: a legal tender feit themtelves constrained to acquiesce in the views of the advocates of the measure. Not a few who then insisted upon its necessity, or acquiesced in that view, have, since the return of peace and under the influence of calmer times, reconsidered their conclusions, and now concur in those which we have just announced. These conclusions seem to us to be fully sanctioned by the letter and spirit of the Constitution. We are obliged, therefore, to hold that the defendant in error

was not bound to receive from the plaintiffs the currency tendered to him in payment of their note made before the passage of the uct of Feb. 25, 1862. It follows that the judgment of the Court of Appeals of Kentucky must be affirmed.

DISSENTING OPINION.

Susan P Heyburn and another vs. Henry A. Griewold. - Mr. Justice Miller dissenting -The provisions of the Constitution of the United States, which have direct reference to the function of legislation may be divided into three primary classes ; First, those which confer legislative powers on Congress ; second, these which prohibit the exercise of legislative powers by Congress: third, those which prohibit the States from exercising certain legislative powers. The now rs confirred on Congress may be subdivided into the positive and auxiliary. or. as they are more usually called, the express and implied power. As instances of the former class, may be meationed the power to borrow money. raise and support armies and to coin money, and regulate the value thereof. The implied or auxiliary powers of legislation are founded largely on that general provision which closes the enumeration of powers granted in express terms by the declaration that Congress shall also have power to make all laws which shall be necessary and proper for carrying into execution the foregoing powers. and all other powers vested by this Constitution in the Government of the United States, or in any department or officer thereof. The question which this Court is called upon to consider is, whether the authority to make the notes of the United States a lawful tender in payment of debts, is to be found in Congress, under e.ther of these classes of legislative power. As one of the elements of this questi n, and in ord r to negative any idea that the exercise of such a power would be an invasion of the rights reserved to the States, it may be as well to say at the outset that this is among the subjects of legislation forbidden to the States by the Constitution. Among the unequivocal utterances of that instrument on this su ject of lawful tender is that which declares that no State shall coin money, emit bills of credit, or make anything but gold and silver a tender in payment of debts, thus removing the whole matter from the dominion of State kegielation. No such proh bition is placed upon the power of Congress over this sabject, though there are, as we have already said, matters expressly forbidden to Congress; but neither this of legal tender, nor the power to emit bills of credit, or to impair the obligation of Congress is among them, and though it must e obvious that in prohibiting this legal-tender power to the States, the attention of the Convention must have been directed to the propriety of a limitation of the power of Congress. On the contrary, Co gress is expressly anthorized to coin money and to regulate the value thereof, and of foreign coin. and to punish the counterfeiting of such coin, and of the securities of the United States. It has been strongly argued by many able jurists that these latter claus s, fairly construed, confer the power to make the securities of the United States a law ul tender in payment of debts. While I am not able to see in them, standing alone, a sufficient warrant for the exercise of this power, they are not without decided weight when we come to consider the question of the existence of the power as one necessary and proper for carrying in o execution other admitted powers of the Government; for they show that so far as the framers of the Constitution did go, in granting express power over the lawful money of the country, it was confided to Congress, and not to the States; and it is no unreasonable inference that if it should be found necessary, in carrying into effect some of the powers of the Government essential to its successful opera ion, to make its securities perform the payment of debts, such legislation would be in harmony with the power over money granted is express terms. It be ng concreded then, that the power under consideration would not, it exercised by Congress, be an invasion of any right reserved to the United States, but one which they are forbidden to employ, and that it is not in terms either granted or denied to Congress, can it be sustained as a law necessary and proper, at the

time it was enected, for carrying into execution any of these powers that are expressly g anted either to Congress or to that Government, or any department thereof? From the organization of the Government under the present Constitution, there have been from time to time attempts to limit the powers granted by that instrument by a narrow and literal rule of construction, and these have been specially directed to the general clause which we have cited as the chief foundation of the auxiliary powers of the Government. It has been said that the clause, so far from authorizing the use of any means which could not have been used without it, is a restriction upon the powers necessarily implied by an instrument so general in its larguage. The doctrine is, that when an act of Congress is brought to this test of the Constitution, it necessarily must be abso'ute, and its adoption to the conceded purpose unquestionable. Nowhere has this principe been met with more emphatic denial or more satisfactory refutation than in this Court. That eminent jurist and statesman, whose official career of over thirty years as Chief Justice commenced very (oon after this Constitution was adopted, and whose opinions have done as much to fix its meaning as these of any man living or dead, has given this particular the clause the benefit of his fullust consideration. In the case of The Uni'ed States vs Fisher (2 Cranch, 358). decided in 1804, the point in issue was the priority claimed for the United States as a creditor of a bankrupt over all other creditors. It was argued mainly on the construction of the statutes, but the power of Congress to pass such a law was also denied. The Chief Justice said : "It is claimed under the authority to make all laws which shall be necessary and proper to carry into execution the powers vested by the Constitution in the Government, or in any departm nt thereof." In construing this clause it would be incorrect, and would produce endless difficulties, if the opinion should be maintained that no law was authorized which was not indispensably necessary to give effect to a specified power, when various systems might be adopted for that purpose. It might be said, with respect to each, that it was not necessary, because the end might be attained by Congress must possess the choice of means which are, in lact, other means conductive to the exercise of the power granted by the Constitution. It was accordingly held that under the inthority to pay the debts of the Union, it could pass a law giving priority for its own debts in case of bankruptcy. But in the memorable case of McCulloch vs. The State of Maryland, (4 Whalen, 316,) the most exhaustive discussion of this clause is found in the opinion of the same eminent expounder of the Constitution. That case involved, as is well known, the right of Congress to establish the Bank of the United States and to authorize it to issue notes for circulation. It was conceded that the right to authorize it to incorporate or create such a bank had no specific grant in any clause of the Constitution, still less the right to authorize it to is ue notes for circulation as money. But it was ar, ucd that as a measure necessary to enable the Government to collect, transfer and pay out its revenue, the organization of a bank with this function was within the power of Congress. In speaking of the true meaning of the word "necessary" in this clause of the Constitution, he says, "does it always impart an absolute physical necessity, so strong, that one thing to which another may be termed necessary cannot exist without it ?" We think it does not. If reference be had to its use in the common affairs of the world, or in approved authors, we find that it frequently imparts no more than that one thing is convenient or useful or essential to another. To employ means necessary to an end is generally understood as employing any means calculated to produce the end, and not as being confined to those single means without which the end would be unattainable. The word "necessary" admits, Le says, of all degrees of comparison. A thing may be necessary, very necessary, absolutely nece sary or indispensably necessary. This word then, like other, is used in various senses, and in its construction the subject, the context, the intention of the person using them are to be taken into view. Let this be done in this case under consideration. The subject is the execution of those great powers on which the welfare of a nation ercentially depends. It must have

been the intention of those who gave these powers to insure, as far as human prudence could insure, their beneficial execution. This could not be done by confining the choice of means to such narrow limits as not to leave it in the power of Coagress to adopt any which might be appropriate, and which were concucive to the end. This provi ion is made in a Constitution intended to endure for ages to come, and consequently to be adapted to various crisis of human affairs. To have prescribed the means by which the Government should in all fature time execute its powers, would have be n to change entirely the character of the instrument and give the properties of a legal cole. It would have been an unwise attempt to provide by immutable rules for exigencies, which, if foreceen at all, must have been but dimly, and which can be best provided for as they occur. To have declared that the best means shall not be use), but those alone without which the power given would be nugatory, would have been to deprive the L gislature of the capacity to avail itself of experience to exercise its reason and to accommodate its legislation to circumstance. I have cited at unusual length these remarks of Chief Justice Marshall, because, though made half a century ago, their applicability to the circumstances under which Congress called to its aid the power of making the securities of the Goveroment a lega'-tender, or a means of successfully prosecuting a war which, without such aid, seemed likely to terminate its existence, and to borrow money which could in no other manner be borrowed, and to pay the debt of millions due to its soldiers, which could by no other means be paid, seems to be almost prophetic. If he had had clearly before his mind the future history of this country, he could not have better charactarized a principle which wou'd have deprived Congress of the capacity to avail itself of experience to exercise its reason, and to accommodate its legislation to circunstances by the use of the most appropriate means of supporting the Government in the crisis of its fate. But it is said that the claim under consideration is admonitory, as to the use of implied powers, and adds nothing to what would have been authorized without. The idea is not new, and is protably intended for the same which was arged in in the case of McCulloch vs. the State of Maryland, name'y, that instead of enlarging the powers conferred on Congress or providing for a more liberal u e of them, it was designed as a restriction upon the auxiliary powers incidental to every express grant of power in general terms. I have already cited so fully from that case that I can only refer to it to say that this proposition is there clearly state I and refuted. Does there exist, then, any power in Congress or in the Government by express grant, to the execution of which this legal-tender act was necessary and proper in the sense here defined and under the circumstances of its passage? The power to declare war, to suppress insurrection, 'o raise and support aimiss, to provide and maintain a nivy, to borrow money or the credit of the United States, to pay the debts of the Union and to provide for the compon defence and general welfare are, each and all, cistinctly and specifically granted in separate clauses of the Constitution. We ware in the midst of a war which call d all these powers into exercise, and taxed them severely, a wur, which if we were to take into account the increased capacity for destruction introduced by modern science, and the corresponding increase of its cost, brought into operation powers of belligerency more potent and more expensive than any that the world has ever known. All the ordinary means of rendering efficient the several powers of Congres above mentioned had been employed to the ir utmost capacity, and with the spirit of the rebellion unbrok n with la ge armies in the field unpaid, with a current expenditure of \$2,000,000 per day, the cre it of the Government nearly exhausted, and the resources of texation inadequate to pay even the interest on the public dept, Congress was called on to devise some new means of burrowing money on the creait of the nation; for the result of the war was conced d by all thoughtful men to depend on the capacity of the Government to raise money in amounts previously unkrown. The banks had already loaned their means to the Treasury; they had been compelled to suspend the payment of specie on their own notes. The

coin in the country, if it could all have been placed within the control of the Secretary of the Treasury would not have made a circulation sufficient to answer army purchases and army payments, to say nothing of the ordinary business of the country. A general collapse of credit, of payments and of business seemed inevitable, in which faith in the ability of the Government would have been destroyed, the rebellion would have triumphed, the States wou'd have been left divided and the people impoverished. The National Government would have perished and with it the Constitution which we are called upon to con true with such nice and critical accuracy. That the legal-tender act prevented these disastrons results, and that the legal-tender clause was necessary to prevent them I entertain no doubt. It furnished instan ly a means of paying the soldiers in the field, and filled the coffers of the Commissary and Q artermaster. It furnished a medium for the payment of private as well as public debts, at a time when gold was being rapidly withdrawn from circulation, and the bank currency was becoming worthless; it 'urnished the means to the capitalist of buying the bonds of the Government ; it stimulated trade revived the drooping energies (f the country, and restored coulidence to the public mind. The results which followed the adoption of this measure are beyond dispute. No other adequa e cause has ever been assigned for the revival of Government credit, the renewed activity of trade, and the facility with which the Government borrowed in two or three years at reasonable rates of interest, mainly from its own cit zens, upuble the amount of money there was in the country. including coin, bank notes and the notes issued under the legal tender acts Ĩŧ is now said, however, as the calm retrospect of the events, that Treasury notes suitable for circulation as money, hearing on their face the pledge of the United States for their ultimate rayment in coin, would, if not equally efficient, have enswered the r gui ement of the occasion without being mide a leval tender for debts. But what was needed was something more than the credit of the Gov-That had stretched to its utmost tension, and was clearly no longer ernment. sufficient in the simple form of borrowing money. Is there any reason to believe that the mere change in the form of the security given, would have revived this sinking credit? On the contrary, all experience shows that a currency not redeemable promptly, in coin, but dependent on the credit of a promissor whose resources were rapidly diminishing, while his liabilities were increasing, soon sinks to the dead level of worthless paper. As no man would have been compelled to take it in payment of debts, as it bore no interest, as its period of redemption would have been remote and uncertain. This must have been the inevitable fate of any extensive issue of such notes. But when by law they were made to discharge the functions of paying debts, they had a perpetual credit or value equal to the amount of all the debts, public or private, in the If they were never redeemed (as they never have been) they still paid country. debts at their par value, and for this purpose were then, and have always been, eagerly sought by the people. To say then that this equality of legal tender was not necessary to their usefulness, seems to me unsupported by any sound view of the situation. Nor can any just inference of that proposition arise from a comparison of the legal-tender notes with the bonds issued by the Government about the same time. These bonds had a fixed period for their payment, and the Secretary of the Treasury declared that they were payable in gold. They bore interest which was payable semi-annually in gold by express terms on their face, and the Customs duties, which, by law, could be paid in nothing but gold, were sacredly pledged to the payment of this interest. They can afford no means of determining what would have been the fate of the Treasury notes designed to circulate as money, but which bore no fixed time of redemption, and by law could pay no debts, and had no fund pledged for redem-The legal-tender clauses of the statutes under consideration were placed emphatically by those who enacted them upon their necessity to the further borrowing of money, and maintaining the army and navy. It was done reluctantly, and with hesitation, and only after the necessity had been demonstrated and had become imperative. Our statesmen had been trained in schools which looked upon such legislation with something more than distrust. The debates of the two Houses of Congress show that on this necessity alone could this

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clause of the bill have been carried, and they also prove, as I think, very clearly the existence of that necessity. The history of that gloomy time is not to be readily forgotten by the lover of his country, and will forever remain the full, clear and ample vindication of the exercise of this power by Congress, as its results have demonstrated the sagacity of those who originated and carried through the measure. Certainly it seems to the best judgment that I can bring to bear upon the subject, that this law was a necessity in the most stringent sense in which that word can be used. But if we adopt the construction of Chief Justice Marshall, and a full Court over which he presided, a construction which has never to this day been overruled or questioned in this Court, how can we avoid this conclusion? Can it be said that this provision did not conduce towards the purpose of borrowing money, of paying debts, of raising armies, of suppressing insurrection? Or, that it was not calculated to effect these objects? Or, that it was not useful and essential to that end? It can be said that this was not among the choice means, if not the only means, which was left to Congress to carry on this war for national existence. Let us compare the present with other cases decided in this Court. If we can say indirectly that to declare, as in the case of the United States vs. Fisher, that the debt which a bankrupt owes the Government shall have priority of payment over all other debts, is a necessary and proper law to enable the Government to pay its own debts, how can we say that the legal-tender clause was not necessary and proper to enable the Government to borrow money to carry on the war. The creation of the United States Bank, and especially the power granted to it to issue notes for circulation as money, was strenuously resisted as without constitutional authority ; but this Court held that a bank of issue was necessary, in the sense of that word as used in the Constitution, to enable the Government to collect, to transfer and to pay out its revenues. It was never claimed that the Govern-ment could find no other means to do this. It could not then be denied, nor has it ever been, that other means more clearly within the competency of Congress existed, nor that a bank of deposit might possibly have answered without a circulation. But because that was the most fitting, useful and efficient mode of doing what Congress was authorized to do, it was held to be necessary by this The necessity in the case is much less apparent to me than in the adop-Court. tion of the legal-tender clause. In the Veazie Bank vs. Fenno, decided at the present term, this Court held, after full consideration, that it was the privilege of Congress to furnish to the country the currency to be used by it in the transaction of business, whether this was done by means of coin, or the notes of the United States, or of banks created by Congress, and that as a means of making this power of Congress efficient that body could make this currency exclusive by taxing out of existence any currency authorized by the State. It was said that having, in the exercise of undoubted constitutional power, undertaken to provide a currency for the whole country, it cannot be questioned that Congress may constitutionally secure the benefit of it to the people by appropriate means. Which is the more appropriate and effectual means of making the currency established by Congress useful, acceptable, perfect? The taxing all other currency out of existence, or given to that furnished by the Government the quality of lawful tender for debts? The latter is a means directly conductive to the end to be obtained, a means which attains the ends more promptly and more perfectly than other means can do. The former is a remote and uncertain means in its effect, and is liable to the serious objection that it interferes with State legislation. If Congress can, however, under its implied power, protect and foster this currency by such means, destructive taxation on State bank circulation, it seems strange, indeed, if it cannot adopt the more appropriate and the effectual means of declaring these notes of its own issue, for the redemption of which its faith is pledged, a lawful tender in payment of debts. But it is said that the law is in conflict with the spirit, if not the letter of several provisions of the Constitution. Undoubtedly it is a law impairing the obligation of contracts made before its passage; but while the Constitution forbids the States to pass such laws, it does not forbid Congress. On the contrary, Congress is expressly authorized to establish a uniform system of bankruptcy, the essence of which is to discharge debtors from the obligation of their contracts. And in pursuance of that power, Congress has three times passed such a law, which in every instance operated on contracts made before it was passed. Such a law is now in force, yet its constitutionality has never been questioned. How it can be in accordance with the spirit of the Constitution to destroy directly the creditor's contract for the sake of the individual debtor, but contrary to its spirit to affect remotely its value for the safety of the nation, it is difficult to perceive. So it is said that the provisions of that private property shall not be taken for public use without just compensation, and that no person shall be deprived of life, liberty or property without due course of law, are opposed to the acts under consideration. The argument is too fine for my perception by which the indirect effect of a great public measure, in depreciating the value of lands stocks, bonds and other contracts, renders such a law invalid, as taking private property for public use, or as depriving the owner of it without $d \cdot e$ course of law. A declaration of war with a maritime power would thus be unconstitutional, because the value of every ship abroad is lessened twenty-five or thirty per cent, and those at home almost as much. The abolition of the tariff on iron or sugar would in like manner destroy the furnaces and sink the capital employed in the manufacture of those articles. Yet no statesman, however warm an advocate of high tariffs, has claimed that to abolish such duties would be unconstitutional, as taking private property. If the principle be sound, every successive issue of Government bonds during the war was void, because by increasing the public debt it made those already in private hands less valuable. This whole argument of the injustice of the law, an injustice which, if it ever existed, will be repeated by now holding it void, and of its opposition to the spirit of the Constitution, is too abstract and intangible for application to courts of justice, and is, above all, dangerous as a ground on which to declare the legislation of Congress void by a decision of a court. It would authorize this court to enforce theoretical views of the genius of our government, or vague notions of the spirit of the Constitution and of abstract justice, by declaring void laws which did not square with them. It substitutes our ideas of policy for judicial construction on undefined code of ethics for the Constitution, and a court of justice for the National Legislature. Upon the enactment of these legal-tender laws, they were received with almost universal acquiescence, as valid payments were made in the legal-tender notes for debts in existence when the law was passed to the amount of thousands of millions of dollars, though gold was the only lawful tender when the debts were contracted. An equal if not larger amount is now due under contracts made since their passage, under the belief that these legal-tenders would be valid payment. The two houses of Congress, the President who signed the bill, and fifteen State Courts of last resort, being all but one that have passed upon the question, have expressed their belief in the constitutionality of these laws. With all this great weight of authority, this strong concurrence of opinion among those who have passed upon the question before we have been called to decide it, whose duty it was, as much as it is ours, to pass upon it, in the light of the Constitution, are we to reverse their action, to disturb contracts, to declare the law void because the necessity for its enactment does not appear so strong to us as it did to Congress, or so clear as it was to other Cour:s? Such is not my idea of the relative functions of the legislative and judicial departments of the government. Where there is a choice of means, the selection is with Congress, not the Court. If the act to be considered is in any sense essential to the execution of an acknowledged power, the degree of that nccessity is for the legislature, and not for the Court, to determine. In the case in Wheaton, from which I have already quoted so fully, the Court says, that where the law is not prohibited, and is really calculated to effect any of the objects entrusted to the government, to undertake here to inquire into the degree of its necessity would be to pass the line which circumscribes the judicial department, and to tread on legislative ground. This Court disclaims all pretensions to such a power. This sound exposition of the duties of the Court in this class of cases relieves me from any embarrassment or hesitation in the case before me. If I had entertained doubts of the constitu-tionality of the law I must have held the law valid until those doubts became convictions, but as I have a very decided opinion upon that Congress acted within the scope of its authority, I must hold the law to be constitutional, and dissent from the opinion of the Court.

I am authorized to say that Mr. Justice Swayne and Mr. Justice Davis concur in this opinion.

COMMERCE OF THE UNITED STATES.

COMMERCE OF THE UNITED STATES FOR THE FISCAL YEARS ENDING JUNE 80, 1863, AND JUNE 80, 1869.

From the Report of the Deputy Special Commissioner of the Revenue, in charge of the Bureau of Statistics, Treasury Department.

A SUMMARY STATEMENT OF FOREIGN COMMODITIES IMPORTED INTO THE UNITED STATES.

		tit'es			
Commodities.	Jane 30,	June 30,	June Su.	June 98.	
	1869.	1868	186J.	1008.	
FREE OF DUTY . Articles in a crude state used in dyeing and					
t nuing			\$171 950	\$ 265,896	
Barili . and kelp lbs.	1,890,828		11,956		
Bolting cloths			177.040	143,179	
Cochines1	1,217.645 1,187,221	1,862,598	86 444 909 039	1,053,968	
Dyewood n + ticks Cwi	1,863,946	1,157,955	1,092,508	E91,757	
Gold and eiver:	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	-10011-000	-,,	(01,101	
Gold bullion	•••••		890,930	1.784,585	
Bilv r balhon	••••	*****	70,143	\$(),410	
Sil e: coin.	• • ••	•••••	8,811,628 5,252,066	6.952,907 6,990,515	
Guano, except f om / merican islands. tone.	18,829	44,681	201,848	1,2 9,159	
Gypenm, or plaster of Paris, nodergr'dtons.	149,859	96,323	142,621	83,747	
Borechair, used for weaving, cleaned or u i-	× 007 000		1 000 441	h=0.000	
c can d, drawn or undrawnlbs. Hous h ld and per onal effects and wearing	5,937,993	8,059,522	1,052,441	579,039	
app ir l, old and in use, of persons arriving					
form foreign countries			931,473	913,621	
Indigo	1,56 3,68 9	5 70, 164	1,640,950	775,751	
Macder: Ground or preparedlbs.	29.537.047	14,881,618	2,507,688	1,129,8/6	
Root	817,608	49: 192	45,6.0	40,659	
Hage of cotton or linea for the man .f.C.ure			•	•	
of paperlbs. B lk, raw, or as recled from the cocoonlbs.	75,555,459	43,007,507	2,700.619	1 960,849	
Ter a jiponi a and gimuler lbs.	18,006,177	512,419	8,3:2,7:3 834,7×0	2,5:0,401	
Woud, an ca inet, unmanufactured			6 < 1, = 1 3	175, 711	
All other articles		••••	4,0 17,195	8,05",757	
Total free of daty			41,173,1.9	60 220 143	
	•••••	•••• •	*****	29,379,142	
DUTIABLE.					
Aniwals, living, of all kuds	*****		8,563,603	2,230,673	
Ar i les, the g owth, produce, and manufac- ture of the United States, brought back			19.4 '9	63,673	
Argo s, or crude tartarlbs.	9,816,978	1,822,493	823 111	252 168	
B ase, nd manufactures of		•••••	2 9ú,610	248,939	
Bradelude:	4,957 870	8,758,956	F #1# 104		
Barleybush. Brend and buiscuit	898,613	45,316	5,616,194 \$`40	8,101,111 6,129	
Indiau cornbosh.	85,053	48,143	69,911	80.451	
In in meal bbis.	141	115	593	443	
Oatsbu-h. Ricel s.	487,559	709, 55	\$70,257	8 5,925	
kye bu h.	59,971,206 199,543	47,197,801 \$27,506	1,826 118 159,8-6	1,833,687 234,4 76	
Rye flourbbls.	221	2**	773	1,035	
What	1,862,119	1,619,579	1,719,889	2,727,559	
Whent flour	92, 61	77,309	475,363	512,200	
Potatoes	185,852	194,905	76,184	1:20,853	
tions from breadstuffs used as f od	••	•••••	401,801	233,805	
Booss, p mph ets, maps, and engravinge, and					
other publications	••••	•••••	1.603,913 1,649,570	1,292,211 1,400,805	
Cordage, ropes, and twines of all kinds lbs.	691.783	1,232,158	66,759	124.619	
Chiecey, ground or p opar d, and root lbs.	4,7-4, 27	2,409,082	36-491	79, - 97	
Chloride of i me or ble ching p wd.r., lbs.	83,8-3,755	23,907,768	8 18, 009	64 3, 641	
Clothin . exc pt when of hik: 8 Cut and rewed together			8:7.579	725,769	
Ait cl a of wear ot spec fied		•••••	(22, 78	14,036	
Coal, bitumiauustoLS.	423,566	896,128	1,918,056	1,990,594	

1870]

-Quantitics.-

-Valu s. June 80, Jare 30, Commod'ties. June 80, June 30, 1569. 1869 1.69. 1 568. 8.8 6,761 513,402 210.791 Coenalbs. 254.042,983 245,9-3,600 24.6.6.818 25, 208, 451 123, 153 199,538 408.519 440,000 405,529 286, 186 58,417 55,141 8,524 ~ 498.532 19,771.889 16,894 932 888.943 81,769 96,196 26,699,0.7 8. 88,053 2,192,801 2 960,086 21,489,2.6 2. 53.422 4.003.959 5.917.452 6,182,721 991.051 855,374 8,9.11,975 11,2:3,178 1,730,551 2,270,977 102.163 7,239.0.9 4,5.5,548 ----..... 4. 07.213 8.038.107 2.815.159 Fis , iresh and cured, not of American fisheries Flax, and ma ulactures of :* 1.972.690 1.184.591 1.938 1,626 Flax, r.w.....tons. 669,411 £18.419 18,990.812 10.234.941 2.561,514 8.041.823 ••••• 7.95 ,658 8,043,144 5, 21,873 Furs and fur skius... Glass an Glass an Glass wares ; 2,112,048 84.089.831 29,977,497 1,460,8'4 1,226,876 85,091 309.857 21,894 105 236 Flu et, rolled, er rough plate do... Cast polished p at , not silverei.....do... Cast polish d plate, sivered...... do... 161, 843 2,178 1, 81,152 1,294,840 884,685 841.031 2,305,476 1,800,283 629,851 8 8.517 1,085,420 858,740 10,058.616 8,619,985 1,9:0,195 1,0:5,511 14,069 10,935 7,400 b.951 2,818,496 18.430 \$0,456 8,330,334 1.247,271 1,629,585 15 147 828,053 191,878 233,534 10.811,981 12,467,600 2,079.849 2,505.6 6 663,505 861,689 ***** 5,171,863 806,993,709 251,177,990 1,778,977 Castings.....lbs. 924,509 81,110 82.674 8,675, 317 81.983 169,:73,711 1,215,413 2,906,271 182,768,144 Bar ironlbs. 1,999,533 78,221 81,736,708 17,971,055 869.899 672,264 Railr ad bars or railslbs. 680,285,090 456,554,560 7,581,005 4 7-1,575 22,155, 63 81,612,085 851,687 1.137,644 181 278 65,097 8,581,588 1, 83,269 135,460 286,889 10,380,917 8.576.999 891,843 Jhs 814,508 Machinery Ma.kets. pi tol, rifles and sporting gans. Ste 4 logots, bars, sheets and wire Cutlery Machinery 756,878 10 ,820 251.851 291,440 8,196,103 1,593,003 642,126 81,734 1.705.887 1,24 4,877 ••••• 578.941 121.990 fled Jeweiry, and other mu ufactures of gold and 5.196.097 5.693 427 •••••• ***** 6:7,913 silver Jute and other grasses, and c. coa fiber, and 826.727 ma ufactures of :+ Raw tons. Manuf c''r sof, by yard y rds, Guuny coth and i uany bags, and o hor manuf c ures of, used for u.ggin (... lbs. Other must carries of used for u.ggin (... lbs. 17,547 4.054 1,109.594 804,093 885, 386 888.432 49,822 73,443 19,580,825 83,890,489 846,995 1,101,457 Other manufactures 1,:45,559 1,617,105

• Including "brown hollands, hurlaps, canvas, coatings, crash, disner, duck, handkerchiefs, huckal acks law s, and dags, and shilke manuf c ures of which flax, jute, or hempshall be the material of chief value." hucka' acks

*Except articles s, ecified in the note to "flag" and manufacturers of.



	0			
Commodities.	June 0,	ntities	June 30, June 80,	
	1809.	1868.	1569.	1868.
Lead, and manufactur. s of: Figs, bas, and old lbs.	85,186,220	68,202,:59	8,503,798	2,851,408
Manuf ictures of		•••••	28,031	78,871
Lether and is ther goods: Leather of the kind			4.702,+81	8,410,419
GOVEOLES CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR	293,429	195, 8 -6	1,922,243	1
All other gloves of skin or leather do .	149,520	240,174	5111,221	1, 4, 3 83 727,863
All other monufactures of	•••••	•••••	657,3.9	434,335
Wha's and fish not of American fisheries				
gails	795,973	1:8,196	400, 335	69,708
O ive, a tralad	176,458 800,746	121,649 45,413	825,762	227, 521 60,045
	1,831,351	1.099.8 3	19 5,465	147,559
Vulatile (reseniti	8 0,017	171,425 218,856	490, 103	81 ,649
Paints:	157,181	*10,000	1,056,572	951,578
Wh to and r d lead, and lithargelbs.	9,15,416	9,425,473	640.613	653,988
Whiting and (ari- wh tebs. All other pai te and jaintars' colors	8,817,846	4,015,717	15,010	17.914 455,824
Paper, and in and others of:		•••••		
Printing p p rlbs.	:	•••••	96,1 1	199,496
Other aper	•••••	••• • • •	25 -,353 169,334	213,017 452,517
Printing p p rlbs. Writing a sec. Other aper. Papier mache and all othe, manufactu es of				
	•••••	••••	476,981 814,677	2S0,159
Precions stores	******	••••••	2.041.933	265,373 1,061,855
Perfum ry Precions slones Provi ions and tallow			2,0 12 225	1,743,4 5
salpe're (nitrate of pota-hlbs.	587,345 683 7,837,554	628.5 1,735 5,173,1.0	1,26°,011 267,463	1,353,087 159,0 48
Sik, and man factur rs of:	1,001,008	0,110,100	101,103	100,000
Dress and p ece goods	•••••	••• ••	10,916.915	7,897,697
Manuf ctures not specified	•••••	•••••	11,372.818 44,921	10,090,294
Hostery So a, and salts of:			•	
Bicarbonate	18,856,319	19,221,888	53 0,597	191,228
ash	148,495,695	128,683,101	2,159,145	2,440,019
Canstic soda	14,317,468	18,141,603	453,579	496,224
Nitrate, acetate, suphate, phosphate, and all other saits of soits	82,806,730	16,193,029	676,760	279,259
Spices of al kinds, including ginger, pepper	04,000,100	10,130,000	•	× 10,200
and miet rd lbs.	19,982,775	7,612,199	1,538,762	626,881
Sugars and molasses: Brownlbs.	129,357,448 1	.115.020 6:19	59,7:6 5?8	47,257,518
Refined	1,208,950	14 86 56,408.435	93.(81	11,1-8
Molasses	53,175 973 17,285,301	56,408.435 5,647,757	11,990,705 585,000	12,100, 932 161,938
Candy and confectionery	61 933	71, 20	12,843	15,475
Candy and confectionery	51 933 28,194		691 251	852,062
Teslbs. Tin, and manufactur s of:	48,765,004	37,843,613	13,190,326	11,1.1,560
In b r', blocks or pigsCwt.	77,619	86,6^5	1,*89,741	1.632,194
In pintes	1,618,459	1,208,088	8,730,332 44,496	6,913,683 75,666
Tobacco, and manufactures of:	•••••		-	10,000
Leaf	5,873,790	4,912,089	1,973,515	1,291,377
Cig. rslbs. Frufflbs. Other manufactures	429,409 16,770	821.731 19,5 2 1	1,830,647 6,1+8	8:7,410 6,040
Other manufactures			42,818	11,157
Waiches, and watch movements and mate-			2,441,009	1,777,035
rials. Wines, spirits and cordials:				1, 11, 130
	1,763,683	1 141,947	1,416,452	1,016,484
Spir ts and cordials in bottes doz.	18,334 6,582,245	11.218 5.154.684	91,819 2,464,482	60,271 2,04≺,9 3 8
 Spirits and cordiats in Creats pl. gais. Spirits and cordiats in bottes doz. Wine in casks	830,167	224,075	2,28 ,073	1,515,616
Wood, and manufictures of (except cabire;				
Wool shreps's man at and a main' of Mairey.	••• ••		8,252,304	7,511,709
Raw and flecce	89,607,975		8,597,641	8,79 2,656 6 036 440
Woolen rays, shouldy, mnngo, vaste and	•••••	•••••	7,063,699	6,935,449
flockslbs.	682,583		68,103	47.125
Г <u>П</u> 1WIB	••••	···· ••	1.816.229	1,559 999 28,196
Baketsyarda.	8,602,909	2,796,199	4,186,999	2,766,193

March,

.

Commod'ties.	Jure 80,	atit [:] cs.— June 80, 1568.		Jure
Dreve goods	64,277,063	55,8.9,889	26,051,918 475,155 5,054,679	15,196, 998 5,902,691
In blocks or jigs	18,751,159 9,746,109	7,033,163 5,033,453	675,497 571,075 16,176,648	829,005 270,838 23,1+0,852
Total duitable Tota. free of duity	•••••		895.947.979 41,179,172	819.245,639 29,569,149
Total imports			467,814,853	871,624 808
Entered for consumption Entered warchouse		•••••	25?,101,893 154,925,149	203.589,531 168,195,277
Propertion of total import entries of commodities brought in Am ricau vessels and vehicles	•••••	••••	136,465,957	
Vehicics	•••••	••••	800,561,994	••••

A SUMMARY STATEMENT OF COMMODITIES, THE GROWTH, PRODUCE, AND

MANUFACTURE OF THE UNITED STATES, EXPORTED FROM THE UNITED

STATES.

٤.

	07	Qrantities		luce.
Commodities.	June 20.		June Su.	June 90.
	1869.	1868.	1869.	15-8.
Agricultural implements			1,01 ,474	702,158
Animal-, living, of all kinds.			879,930	739,488
Ashes, , o and pearllbs.	2,998,857	2,491,066	249,383	200,075
Breadstuffs:				
Barleybush.	59.077	27.747	46 290	25,956
Breid and bigcuitlbs.	9,090,41.9	8.519.748	628,833	619,553
Indian cornbush.	7.047.1 53	11,154,943	6.820.661	3,064,783
In tian mealbuls.	309.810	835,784	1.655.278	2,061,901
O itsbush.	481.671	133,696	206,678	104,811
Ficelbs.	8,221,651	1,471,500	145,816	168.807
Ryebeeh.	48,751	101.850	65. 07	£36,83 8
Ry flour bbis.	7,228	1 ,613	62,249	9 ,443
Wheatbush.	17.539. 91	15.991.110	24.8 9.638	80,941,600
Wheat flour bols,	2,457,-49	8,073,798	18,841,415	20,801,888
Potatoes	508,147	\$68,764	431,851	4.2,025
M corroui, vermicelli, and all oth r p epa-		•		
ratious from bread tuffs use as foot			189,254	154,928
Books, pamph ets, maps a durgraving, and		•••••	•	
other pub callons			881,583	837,368
Brooms and bruehes of all kind			180,752	147,435
Cordag . rop s and twines of all kinds cwt	14.153	29,103	424.101	425, 477
Candles	2,535,020	9,916,789	483,8 6	539,697
Carr ages, and parts of			8:17,744	271,701
Children's o relages, and parts of			6,68	4.018
Ciocks, and parts of			63.871	5 7.255
Clothing, cut and sewed together Cost			(8) 508	472,6 LO
Cosl 'ons.	283,842	\$77,068	1,668,115	1,513,883
Coffee, corol and spices, including gin er,	•	-		
pe, per aud mustard	•••••		69,073	83,926
Copper, and manufictures of:				
Copper orac-t.	147,140	74.85	210,9'4	194,588
Copp r lbs.	1.16	2.576.038	281 147	£8 , 453
Manuf.ctures of			121.090	123,887
				-
Cotton :				
Bea I land	2,795,947	5,8^6,288	2.874.893	8,914,599
Uplandlbs.	686.512.677	777,161,010	63 2 8 10	149.546.411
Cotio , m nnfart 'es of			5.871.913	4.9 9,916
Drugs and dy s not sp. c.fled,	•••••		1,557,138	1,491,515
	•••••			

6	Commodities,

	r			
~	Q_18	ntities	VI	ues
Commodities.	June 30,	Ju e 80,	June 80,	June 30,
Tentés ef all binde	1869.	1868.	1869.	1868.
Fruits of all kinds	*****	•••••	81.9.259 2,024,076	255,658 1,151,060
Glass and glassware		••••	580,547	561,419
Fure at d fur skins	925,594	901.668	168,001	286,651
Gold an i silver:				
			10 864 407	69 624 061
Guid bullion Sliver ballicn	•••••	•••••	18,584,407 13,523,427	28,934,091 12,665,147
		•••••	14,653,869	
Bilver coin Hides a.d skins (ther than fur			859.763	2,5:8,855 56 1 1 238,44
Hides and skins other than fur			859,768 292,391	50 TA
Hops	11,259,015	6 09 , 290	1,627,248	238, 4 <i>4</i> h
India-rubber ald gutta-percha manufactures			170,527	144,151
Iron and steel, and manufactures of:				
Pitticon CWL	1,980	7,831	4,118	14,023
Casting	8.416	5,113	25 1 29	18,815
B r iroucwt.	9 941	8.5SJ	13,028	22,515
Nai's and spikeslbs.	4.971.803	6.044.396	\$ \$0,850	871,847
Railro d bars or railscwt.	4,564	189	18,665	871,847 1,804
Bardware. Mu-kets, pistols, rifles and p ring vuns. Machinery, oth: than Sew n c machines St. lingois, bars, sheets and wire; cutle y,		•••••	2,089,108	1.196.623
Mu-kets, pistols, filles and fp rung vuns.	~ • • • • •	•••••	1,983,886 2,948,165	2,611,778
Machinery, older that new ar discusses.	******		3,945,100	2,534,826
fice saws and toble			419,273	229,944
files, saws and tools Mann actures of iron and stoel not specified			1,079,081	1,948,766
Jewery, and other manufactures of god and silver				ate 201100
and silver	••••	· · · · · · ·	81,788	48,869
Lamps	····	******	167,858	114,854
Leather and letter goods: Leather of all binds				
Leather of all kinds			296,112	598,465
Boots and shoes air.	808,506	883,469	475,053	579.899
Boots and shoes, second-hand pair.		4,488		1.060
Sadd ery and barness Mai.ufs. tures of leather not specified	••••	•• • • •	67,014	97,535
Manufa tures of leather not specified	•••••	•••••	86,500	189,522
We well advances a				
Naval stores:	583,961	405,5?5	1,989,019	1,815,875
Thementing	455,447	11,100	220 298	239,184
Spir to turnentine can and gals.	455,447 9,738,715 51,011	2,992,(01 22,735	1,261,222 189,985	1.6.6.528
Tar and p.tchbbls.	51,011	22,735	189,985	94,470
Naval stores:	166,867,221	100,266,536	4,493,196	94,470 9,754,811
Coal oils and petroleum:	K9C 078	887,044	187,876	110.000
Coal oil, crude	954.529	617.379	839,511	118,078
Petrol, nm crude	590,978 954,529 12,948 9 13	8,459,767	2,808.2 9	210,489 1,842,290
Coal oils and petroleum: Coal oil, crude	63,4-0,494	67,518 670	27,282,885	19.775.118
Benzine	2,673,094	1,518,498	445,770	19,775,198 267,484
Whale and fish oils : 51	717,173		1 001 000	
Spermaceti oli	94,865	668,613 701,257	1,861,888 81,860	1,889,190
Whale and ish olis: ""	61,000	101,401	01,000	600,848
Provisions and tallow : Beaf	27, 296, 027	21,831,606	2,499,977	2,697,597
Batterlbs.	1,816,882 89,960,367	2,126,906 51,058,079	484.091	KOG AGE
Checselbs.	89,960,867	51,058,079	6,437,806 65,748	7,010,188 76,973 598,941
Fish, fresh	90,111	189,804	65,748	76,978
Fish, dried and smokedCwr.	90,111 24,228	183,804	898,895 918,455	595,941
Fish, pickled	A2, 640	47,418	218,400 217,943	203.810
Beaf	49.238.725	48.918.633	7,481,818	194,614 5,473,445
Tand Daton	41,887,545	65,073,795	7.443 0 19	9,417,956
Porklbs.	25,174,189	28.034.637	8,407,813 2,862,630	8,263,188
Ta'lowlbs.	20,533,625	22,461,963	2,862,630	8,529,947
Vegetables, fresh or preserved	•••••	•••••	\$20,567	189,058
	2,152,499	2,885,769	#8°9,803	
Quicksilvor	\$,152,499 \$(.6,490	\$22,252 \$22,252	188,038	\$1,182,254
Qnicksilvor	72,919	55.896	2,051,691	286,441 1,647,433
Fown of all kinds	5,791,816	7,094,697	511,953	629,638
Breh of all Filles	-,			
Spirits distiled:				
From grain	46,914	601,866	86.636	892,895
From molasees galls.	1,965,011	1,212,568	639 495 70,917	621,188 677,739
Spirits disiled: From grain	1,065,011 6,269 1,66,078	1,020,341 2,301,055	70,917 162,026	577,739
5 arch	1,00 ,010	**************************************	10+,040	199,634

[March,

	. .		 .		
Commodities		June 30.	June 30.		
Countournes	June 50, 1869.	1868.	1869.	June 30, 1368.	
Sugars and molasses :	2000				
Brown	14,857	18,541	1,776	1,421	
Refinedlbs.	8,143,766	2,118,164	471.911	815,92	
Molasses galls. Candy and confectionerylbs.	268.820 19,760	42,764 80,063	133,392 5,430	22,697 10,194	
Canay and controllory	10,100	00,000	0,400	10,100	
Tobacco:					
Leaf	181,520,451 1	199,138,961	20,550,480	\$2, 943,148	
(igars	439	1,914	15,519	71,492	
Pnufflbs.	••••	•••••	20,653	8,650	
Other manufictures	•••••	•••••	2,758,648	8,042,239	
Vessels sold to Foreigters:					
Steamer, horse powertons.	88	9,165	9,700	198,800	
Sailing vesses	1,118	1,623	87,819	189,694	
W halebonelbs.	405,896	708,588	884,485	587,508	
	•	•	•	•	
Wood, and manufactures of					
Boards, clapb ards, deals, planks, joists,	443 844				
and scantling*M feet.	187,767	118,164	2,783,057	9,564,880	
Laths, pilings, pickets, curtain sticks, broom handles, and bed slatsM.	6.071	5,177	25,477	11,685	
Shingles	27,118	88.747	120.937	140.228	
vox shooks			558,503	692,060	
Other phooks, and staves and headings	•••••		5,781,289	5,793,583	
All other lumber	••••••	••••••	1,038,221	1,816,649	
Firewoodcords.	9,776	4,583	28,847	12,675	
Hop, hoop, te egraph and other poles Logs, musta, spore, and other whole	••••	••••~~	841,057	691,746	
timber	47,565	48,157	822,810 875,394	966,255 908,896	
All other timber.	41,000		816,811	119,488	
Household furniture			1,208,511	1,154,345	
Boxes, coop red wares, and turnery			283,722	280,308	
All other minufactures of wood not specified					
specified			1,419,751	1,0 8 235	
Wool, raw and fleece lbs.	444,837	546,533			
Wool. manufactures of All other unmanufactured articles		•••••	160,018 2,671,695	263,404 2,847, 266	
All other manufactu.ed articles.	*****		5,548,348	8,571,685	
Sh'pped in American vessels			186,893,580	•••••••••	
Shipp d in foreign vessels	·····	••••	276,975,602	•• •••••	
Total domestic exports			418,961,115	454 801 718	
Total domestic exports	• • • • • • • • • • • •		10,001,110		
Total dutiable	·······		10.437,909	11,486,431	
Total free of duty			. [14,692,965	10,703.007	
(D-4-1			OF 179 414	01108 499	
Total re-exports	•••••	••••••	\$5,173,414	27,195,488	
From warehouse.			9,729,066	10,825,636	
Not from warehouse				11, 369, 819	
Proportion shipped in American vessels		····		•••••	
Propertion shipped in foreign vessels	********	••••	0,000,000	•••••	

MOLTHLY SUMMARIES CORRECTED TO AUGUST 10, 1869.

Dec ared Value of Monthly IMPOBER Entries into the United States.

Me:chandise						
Mon'hs.	Free.	Duitab.e.	Total.	Gold and Silver.	Aggregata.	
1367. July	\$1,946,120	\$32,150,465	\$83,896,596		\$31,605,079	
August	1,890,304	82,146,298 29,466,807	83,586,537 80,940,537		84,716,868 82 140,163	
Uctober November.	1,899,-25	29,059,983 24,155,998	29,449,813 25,619,830		80,711,003 25,948,523	
Decemb r	1, 229,479	19,870,976	20,597,134		\$1,582,379	

* Board measure.

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1968.					
January	1.096,978	20.971.657	#1,471,633	482,724	27.254.357
Febru ry	1.071.312	25,914,091	27,987,483	801.616	18.7-9.049
march	1,219,208	85,781,3 5	87, 8,541	2.175.*81	89,209 1.5
A pris	1,3:7,431	81,559 750	32,897,181	1,453 563	81,350,744
May	1,465,.03	82,658,293	84.151.501	871,593	85,023,109
Jane	1,656,253	80, 139,711	31,8-3,964	1,458,5>4	84,019,559
••	16,101,919	843,605,801	259,708,5.0	13,702,928	873,409,449
Addition and deductions					
by i qu.d.tious	+310,488	†1,559,649	t2,270,080	\$ 185, 140	†1 ,784,610
	15,190,781	842,243,659	857,436,440	14,183,363	871,524,908
July	\$1,799,293	\$33,587,761	285,332,151	\$467,762	\$35 819,916
Augu-t	1.849,9 9	81.865.712	83,218,621	1.3-1,1.6	:4,5 9,797
Septem er	1, 189, 554	81,295,516	83.03 .070	1 4:8 703	84, 524, 775
October	1,90.1,6-4	29,349,632	81 2 9,736	1,038,309	8, 97,515
November	1,822,701	25,973,185	27 795.586	1,107,064	25,504,550
December	1,412,470	1.,674,004	21,116,5.14	88.,641	21,599,176
1869. Janurry	1,631,896	27,9~8,555	29.610 713	201,593	80,112,634
February	1,693,6:2	8. 872.473	82.586.0.5	8.557.41	85,178,726
March	2,36	44,854,045	47.2/3, 93	2,958,128	50, \$11,720
April	1.694,226	45,405,527	4 .0.19 753	6,142,491	52,242,214
May	1,9 12,038	89,015,495	41,007,529	781,703	41,742,-20
June	2,044,461	85,944,103	87,983,564	1,438,661	89,417,228
	21,524,396	893, \$47, 869	417,871,765	19,654,776	487,814,255

Declared Value of Monthly DOMESTIC EXPORTS from the United States.

	Merchan	dise.		Buillon	•
		rac fic	-	acific	Total as re-
Months	Atlantic ports,	po-ts,	Atlantic ports,	ports,	ported in offi-
atoutine	currency value.	gold	gold value.	ี gold	cial returns,
1867.	•	value.	-	value.	mixed va ues
July	\$25,908,55\$	\$861,490	\$13,417,266	\$1,503,027	242,09(),335
Auguet	20,301,143	1,617,827	1,723,917	1,251,164	21,897,051
beptember	18,313,953	1,884 587	1,779,988	1,688,851	23,666,873
October.	25,550,489	1,652,177	1,51*,548	1,704,508	80,421,723
November	84,3 0,229	1,019,297	1,764,503	296,764	87,440,791
December		1,222,433	7,850,519	1,604,541	44,112,216
_ 1868.				• • • • • • •	
January		1,681,155	6,9 8,248	884,519	43,007,885
February		1, 262, 954	8,877,655	127,977	41 932,706
March	89,882, 68	901,726	8,828,696	891,6 :4	44,602,124
April	35,290,192	7:6,429	4,58:,094	307,127	41,214,412
Мау	82,239,112	637,210	15 610,365	121,958	
June	. 19,998,439	593,249	11,812,498	499,294	\$2,403.473
T)TAL	. 856,452,018	14,103,584	73,462,297	10,283,864	464,301,713
18(8.					
July	18,126,284	576,119	10,129,867	275,892	29,107,653
August	19,994,003	1,407,818	8,989,6>0	657,711	26,019,267
September		1,656,631	1,694,903	988,946	23,687 258
October		962,789	1,074,458	981,992	29 892 778
November		1,955,494	1,105,644	706,265	87,704,411
December 1869.	40,663,832	1,233,893	1,192,716	1,098,513	44,258,989
Janmary	29,190,848	1.401.954	8,135,076	1,*60,615	85,987,788
Febru ary		1,099,490	1,174,644	2.023.417	85,768,065
March		875,861	629,435	1,1+5,398	31.594.197
April		681,512	271.563	1.128.279	42,607,344
Мау		917,766	1.183 6 20	1.874.275	89,189,021
Jane.		782,899	1,284,855	2,948,838	86,292,4.0
TOTAL	. 858,611,918	12,911,293	26,915,861	15,430,605	413,961,115

• These add t ons and deductions are rendered necessary by the fact that the Imports f r the year ended June 20, 1868, in this table, are given by months, the total for the year being necessarily the sum of the two-ive smounts. The monthly reports for the fiecal y ar 1847-63 were made before the liquidation of entries had taken place; and the amounts are therefore generally in excess of those given in the Quarterly Returns, rendered after 1 quid tion, from which the Annual Statement is made up. This excess or deficie cy it is not of course possible to distribute amo give sum of the present system of returns no such discrogancies require to be accounted for. The Decucion, the true the true and the true the true and the true to the true the

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Merchandise.						
Months, 1867.	From ware- bouse.	Not frem warehouse.	Total.	Gold and Silver.	Argro- gate.	
	\$637,933	\$66,515	\$699,447	\$1.578,178	\$2,277,620	
July	938,213	83,765	1.040.913	516,896	1,557,874	
August	1.088.509	68,688	1,152,147	877,668	2,029,515	
Beptember	1,000,000	181.818	1.080.080	524.415	1,604,445	
November	9.2.577	40.658	928,365	4 2.889	1.886.104	
December	704.007	126.557	880,564	755,827	1,585,891	
December	103,001	120,001	000,004	100,031	1,000,001	
1568						
January	8:7,210	93,587	940,827	849,427	1,790,974	
February	£61,056	181,597	695,653	425,400	1,121,038	
March	1,081,843	83,863	1,170,111	99,827	2,167.088	
Aprit	871,844	191,684	1,063,028	1,663,661	2,781,689	
May	1,067,094	229, 50	1,296,844	583 040	1,884,894	
June	1,154,624	80,198	1,284,817	824,484	2 (09, 351	
TOTAL	10,825,626	1,881,685	19,157,811	10,088,127	22,195,488	
1868.						
Suly	\$631,577	\$104,601	\$786,178	8854,498	\$1,640,670	
August	683.152	97.580	781.719	978.973	1,755,685	
September	974 644	12 .844	1,097,488	422.154	2,550,043	
October	841.067	8 .776	931,848	626,535	1.558.8 8	
November	701.578	89,141	740.519	293,288	1.033.507	
December	686, 118	101,187	787,855	804,853	1,611,707	
1969.						
January	606,778	70,491	677.269	659,119	1,935,881	
Februa y	469.016	42,976	511.993	1,715.648	2,227.540	
March	817,895	193,578	950.973	8.8 9,175	8.810.148	
April	1,141,201	70,074	1,211.675	1,768,862	2,990,487	
May	1,061,8#\$	181,876	1,218,268	2,110,684	5,821,963	
June	1,081,548	185,538	1,267,081	1,631,889	2,901,490	
TOTAL	9,739,066	1,178,687	10,997,758	14,222,414	25,178,414	

Value of Monthly RE-EXPORTS, from warehouse and otherwise, out of the United States.

STATE FINANCES.

NORTH CAROLINA BONDS. — From the annual report of the Treasurer of the State of North Carolina we find that the amount of "special tax" bonds issued to railroads is \$11,510,000; which is much below the amount generally hitherto supposed. The issues of the several roads are as follows:

West m Railroad	\$1.520.000
Western North Carolina	6.640.000
Wilmingt n. Charlotte, and Rutherford	1,500,000
Williameton and Tarboro	800,000
Atlantic, Tennessee, and Ohio	1,75,000
Total	\$11,510,000

The Atlantic, Tennessee and Ohio issue are not recognized on the board as a "good delivery." The Treasurer states that there are \$3,140,000 bonds in the Treasury not called for by the roads; but does not say whether they are "special tax" or otherwise.

SOUTH CAROLINA FINANCES.—The State Treasurer of South Carolina gives notice that the interest maturing January 1, 1870, on the bonds of that State will be paid in gold, on demand, at the banking house of H. H. Kimpton, financial agent of the State of South Carolina, 9 Nassau street, New York, and at the Treasury office, Columbia, S. C. The interest on registered stock of the State will be paid in Columbia only. The whole of the State debt is only \$6,100,000, and the Senate has peremptorily refused to consider the granting of State aid to rai roads.

1870]

	Bailipp W Jo	Orles ne	156		×.	20		8 7-16	875	10%	9 H-16	10	201				11%	12 X	1255	124	74.61					X	×	11 %	11 X	11 12	11		2	No.	240	26	101			0							12					111	25	5	101	() }	,	ł
	10 BOLLI	-	Build B	×:		XII	91-11 II	32 7-16	14%	12 ×	12 1	19.4	19 4.18			12 X	777	12%	144	1212	216					22	×	77	11 '-16	1414	X	1.55	192			12 1-16	ואת		1471	12 14 16								10					192		10	11		۲
819.			22	00.414	43, 240		0.0, 108	310,150	268 0.00	26.6, 7NO	241 110	0.41 8123					812.0 0	3.4.5.0	4(.9.870	4.6.40	520, 220	A 44 A		044.100	IN C'NG	6.211 . CO	643,520	661,740	611,940	(01.3.0	603.150	541 NO0	15100	602.501	658 010	180 530		K.0.10												010,020		000 100		265,000	2012	226.850	252.840	
AND 1819.		J.	2	2027 I HO	01-20 08	201.73	269,240	254.54 O	91:0.340	271,520	0.0 686	001 004				Inca wuz	231150	818,560	814.580	262 950	8.1 F.40	241 240		0.5.0	104. 22	1.22,950	8 2.1.0	425.410	428,400	8 3.4.0	322 420	0.6	019 136	852 9.30	10.10	140 . 64	000	01.200															000 200	200 010	840 110	870 410	287.760	
TUE YEARS 1868		Ldinn J	87.																																																						169, 100	
			16MH.	36K, (00	0.11.41	161,(00)		172,00	160,000	175.900	0.0 181	THE DOD					0,0,019	273,000	276,000	96.8 (00)					0.0.0	453,100	B07,4 00	Bitt, 000	619.0K 0	520.0Y 0	End DCD	652 (N IL)		633 0.0		617 000						5			200, 000	000 020							153 000	149 0.0	10.1 861	43 510	60.703	* = > 1 > 2
DURING	Afloct-		17.64	10,00	148,000	164,(0)	148,00	166,090	200,000	186,000	1 PR COD	001 000				00.00R	010,054	227.00	220.100	145,000	130100	141 6400			Division and	131,000	110,04 0	74, 64.0	72,000	47,000	45,000	85 (300	23 010	13 000					3													5		0.01	110 011	115,000	0.0.94	
MARKET	l	LOH																																																							1.8.00	
COTTON			741	0.1.11	211.112	812,810	420,400	610 670	644,850	790,190	811.400	018 740	1 (10-10-10-10-10-10-10-10-10-10-10-10-10-1		T, 102, 230	1,101,20	1,324,3F0	1,432,410	1,45×000	1.71.5.0	1 657 090	1 7 K K. D		11:02,201,1	1, 199, 200	1,836,630	1,890,430	1,936,280	2,022,050	2 093,640	9 149 910	9 930,060	077 Life 0	2 312 0.20	100 116 0	9 412 540	6 589 600	8 F.41 8 80			1000 000			0.000,610	0110710	0 441,100	0 901 1000	0,070 000	000111.0			9 051 100	8 987 110	4 0(n) 840	064	A 184 AFD	1.225.770	
LITERPOOL COTTON				044 X8	816, 282	0.4.628	103,200	542, 440	(11,73)	66,8330	718.2.0	765 100	0.50	000 1000			CH0'110'I	1,054,190	1.132.060	1.132.650	1 236 530	1 998 160		0.1.0.0.7	1, 571, 3BU	1,439,640	1,529,790	1,608,070	1,693,950	1.779.010	1.881.210	1.944.570	2 017 870	2,071,800	9 179 040	2, 259, 800	9 895 500	9 416 4BO		0 1 0 1 0									01111100				3 471 540	X. 5.95 (770	8.122.8.0	8,641,480	8.750.090	
THE		Sorte	224	50.7 TH	1:6,765	8:18.7.15	000,900	831,421	3 78, 3 71	448,71.8	619,930	100 000				111.020	863,147	987,649	1.071.1.6	1, 203, 756	1 XOD 446	1 PKO A94		100,001,1	1,498,180	1,561 225	1,642,349	1,188,540	1,717.Cb5	7.92	1.8 6.456	1, 857, 736	1 8.0 9.6	1 96. 247	1 000 500	9 (T75, K6.	9 164 871	0 179 559	0 011 110				514 967 0	A. 100, 101	A 141.101		0011010	000,000,000			N DVK 621	A. 000, 014	8 110.497		8 2 8 ISI	9,266,680	8.826.543	
PROGRESS OF	,	Lodel III	HON.	649,80	14, 183	103,503	1×1,425	245, 725	298.415	355,617	403.5.38	478 046			200,200	0(0'0)0	6(IN, NUI	281,122	784.404	875.7.6	9/17 078	100 101			1,077,728	1,170,073	1,210,691	1,320,145	1,383,613	1.411.396	1 427 657	1 63.2 823	1 618 016	1.636.623	8.8 749 1	1 705 190	7.9 4 6 7	1 768 710	1 0.07 1 00	0 111 087		0 110 075			0.01,101,000	010117017	110,000,0	110 01 V		0.000			210 -22 6	9 7.67 447	FS1 894 6	9 943 H9.	2.946.27	
Id				D. T Dales.	14			D. 4	. 11		1 96	teh 4		11. 10.	10		pril 1		4 15	ę	ç						Be 8	. 10	w 17	. 24	۲. ۲. ۲.		. 15	" 22	g		ż	2				to 42		11 P.O.				14 0.0		b. 11	u 11.	* 0.				1 28 H		
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PROURESS OF THE LIVERPOOL COTTON MARKET.

COMMERCIAL FAILURES IN 1863-9.

We have the following comparative list of failures and accompanying remarks, from the agency of Dun, Barlow & Co., 335 Broadway :

OFFICE OF THE MERCANTILE AGENCY, January, 1870.

We herewith submit our usual statement of the number of failures and the amount of liabilities which have been reported during the year 1869, as compared with those in 1868:

FAILURES 1		AND 1869. I 3	1869.			
	No of	Amount of	No. of	Amount et		
States. Fa	tilures.	Lubi ides	Failur s.	Labiliti		
Alabama	83	\$551,000	16	\$101,001		
Arkin as	11	270,000	7	53 ((0		
Caltorn a	••		4	693,COJ		
Colorado	7	112,0 0				
Convect cut	43	1,090	61	1,048.000		
Denware	12	S2,0 0	18	251,000		
District of Columbia	7	77,000	4	10 8, 00		
Florid	5	46,0 0	••			
Georgia	73	820,000	80	577.0 0		
Illinoie	131	1,528,000	175	4.274.0)		
Ind as a	71	757 0 0	63	1.017.0.0		
losa	64	506.010	62	6,91,00.1		
K n-A9	15	176.000	16	177.0.0		
Kentuckv	86	970.000	18	1.402.00		
Lonisiana	26	1,102. 00	17	601.0 1		
Maine	75	6 4.000	53	812.0		
Maryla.d	46	691 (00	87	1,245,00		
Mas-ac' usette	175	4,941,000	253	8, 81.00		
Michigan	89	659.0 0	148	2,214.04		
Minuesola	29	159,000	89	567. C		
Mi sissippi	29	421,000	īī	8-3 00		
Miseouri	59	776.000	65	1.96:.008		
Montana		81.00)		-,		
Nebr isk	13	190.00	15	199 001		
New Hampshire	25	283 000	89	717.0 0		
New Je sey	48	612.000	65	1.038.000		
New York (except New York City)	258	2.410.000	803	7,135,000		
North Carolina	51	877, 00	23	868.000		
Ohio	203	4.081.001	221	4.(63.00)		
Penusylvania	287	8.881.000	806	7.841103		
Rhode Island	18	499 000	18	249.0 0		
South Caro.ina	25	521.000	19	209.0 0		
Trunes.ce	43	1,885,000	15	875.0 10		
Te mories		210001000	11	5 4,0 0		
Texas.	iè	465.0 0	19	720,000		
Vermont	21	168,000	87	313, 07		
Virginia		685,000	59	1,100,00		
Wisconsin	85	475,0 0	61	1,047,000		
	9,191	\$33,120,000	2,891	\$57,654,001		
w Yo, k City and Brooklyn	417	81,654,(00	418	21,3:0.0 0		
Total	2,608	\$63,774,000	2,793	\$75,054,000		

The results of the year's trade have not been, on the whole, satisfactory. The great bulk of business men have added but little to their surplus; some have barely held their own; and, with a rigid valuation of assets, the exception is to find those who have increased their available capital. In the latter category must be placed those whose interests have laid largely in the Southern States. The trade in and from that section of the country has not only largely increased in volume, but has become profitable, safe and satisfactory. The reaction in a wardevastated, poverty-stricken country, with a disorganized state of labor and an almost hopeless condition, was for a year or two so tardy as to lead to much disappointment; but its very tardiness is a pledge of its stability, and the substantial results which have been achieved in the South in 1869 are not only marvelous in themselves, but full of promise for the whole country for the future. These results, so far as the trade of the year is concerned, have imparted a silver lining to what otherwise would have been a dark cloud. For, turning form this section of the country, the business of the year elsewhere, as before

BREADSTUFFS.

ebserved, has not yielded anything like a fair return, in view of the capital employed, the volume and extent of trade done, or the capacity engaged.

But while there has not been a universal profit, and while there has been loss in many instances, the disasters of the year have not been nearly as great as might have been anticipated. The figures we present above, properly interpreted, show that neither in number nor arount have the failures of 1869 been excessive, in view of the dulness of trade, the depression existing the greater part of the year, and, above all, the large depreciation in values which the year has witnessed. Compared with 1858, 1859, or even 1860, the number or amount of liabilities in 1869 is not excessive; and the comparison is still stronger when it is remembered that the number of persons now engaged in the internal commerce of the country is vastly greater than in those ante-war years.

BREADSTUFFS.

RECEIPTS AT WESTERN PORTS.

The following will show the comparative receipts of flour and grain at the ports of Chicago, Milwaukee, Toledo, Detroit, and Cleveland from January 1 to December 31, in the years indicated :

Flourbbls.	1869.	1868.	1867.	1866.
	5,129,085	4,878, 2 98	8,793,907	4,067,938
Wheatbush.	48,012,528	82,105,121	29.565.921	27,957,111
Corn	80,171,148	31.619,869	82.198.410	88, 128,012
Oats	13,454,058	19,543,294	14.205.041	19,757,008
Barley	9,802,456	2,685,907	8 014.767	9,291,658
Rye	1,884 296	1,790,398	1.721.471	9,356,291
Total		87,764,619	80,705,610	83,623,140
And from August 1, 1869, to	January 1,	1870:	,	
Flourbbls.	1869.	1868.	1867.	1861.
	2,237,441	2,615,677	2,3^4,792	3,327,4 53
Wheatbuch.	27,893,667	23,729,150	24,250,957	16,860.548
Corn	18,403,117	12,470,813	19,774,970	14,988,544
Oats	7,891,768	18,192,058	10,843,641	4,472,793
B riey	1,900,203	2,372,257	1,476,435	1,196,589
kye	629,873	1,569,535	1,159,946	1,164,198
Total grein bush.	50,923,347	53,227,913	51,523,949	38,712,011

MOVEMENT AT NEW YORK FOR THREE YEARS.

		-Receipts		Exports						
Flourbbls.	18%9	1~68.	1867.	1589.	1963.	1%67.				
	8,651,514	2,861,664	2,597,606	1,581,137	1,003,968	871,059				
Wheatbush.	28. 85, 898	18,072,947	9,632,537	18,884,492	5,702,197	4,468,774				
Rye	854, 479	740,093	758,263	151,476	159,998	473,460				
Barley	2, 482, 810	2,406,198	2,218,454	81	90	8*6,893				
Oate	8, 788, 828	10,154,734	7,994,479	50,6:5	91,907	144,665				
Corn	10, 547, 417	19,087,265	14,994,234	1,685,410	5,989,225	8,147,818				
Totalbush.	45,958,422	45,161,295	85,567,967	20,275,154	11,945,652	14,121,405				

IN STORE IN NEW YORK AND BROOKLYN WAREHOUSES, JAN. 1.

Wheatbush. Corn Oats Barley Ryc Peas	675,911	Jan. 2, 1869. 8,875,267 1,574,651 2,996,905 817,292 205,967 65,808 90 as7	Dec. 23, 1867. 1,748,127 1,473 591 2,616,775 191,803 191,830 7,759 87 199	7.731,738 2,960,283 2,43~,601 1,567,831 431,796 51,145
Maltbush.		99,637 8,664,717	88,182 6,817,563	28,578 9, 359,999 .

March,

....

	Wheat,	Corn.	Oats.	Barley-
In store and affoat at New Yorkbush.	4,886,881	672,111	1,907.059	817,959
In store at Buffalo	867,126	91,800	155,40	99.86e
" Chicago	12,987,286	687,896	663,867	8-1.045
" Milwaukee	1,681,000			
" Toledo	874,620	75,067	71,168	67,655
" Detroit	50,783	8,728	6,973	8,464
" Oswego	746,000	155,860	2,00	63,490
" St. Louis	269,725	264	4,978	4,410
Rail shipments from Chicago, Milwaukee, and	•		•	•
Toledo for week	85,965	84,056	16,621	7,696
Total in store and in transit, Jan. 1	11,848,839	1,675,892	2,832,290	1,495,558

GRAIN "IN SIGHT" JAN. 1, 1870.

IMPORTS OF BREADSTUFFS INTO GREAT BRITAIN.

The following table shows the imports into the United Kingdom for the eleven months of ding November 30. Unit returns for the whole year could not be obtained at the date of publication.

				1863.	1869.
Wheat-	-Fron	a Ru e	la	9,897,945	7,761,915
••	**	Denn	aark	585,081	465,164
	**	Piuse	ia	4.004.655	4,264,520
**	66	Schle	swig, Holstein, and Lauenbarg	41,528	57.454
**	66	Meck	kler burg	571.805	578.819
**	**	llans	e Towns	645.675	667.994
46	**	Frat	Ce	44,986	444.458
66	66	1 vri	a, Croatis, and Dalmatia	984,634	1.028,871
56	6.	Turk	ey and Waldachia and Moldavis	8,080,129	2,320,885
	45)t	8,178,675	903,953
66	66	บ็ที่ได้	ed States	5,518,648	11,086,982
	**	Chili		1,309,575	509,002
**	**	Briti	sh North America	487 036	2,077,860
**	**	Othe	r countries	769,927	457,691
Tota	N		• ••••••	80,512,493	82,64?,051
Barley.			· · · · · · · · · · · · · · · · · · ·	6,490,749	7,068,985
Oats				7.61.0.244	6,850,792
Peas				897,684	79 (299
			********	2,463,897	1,663,464
Indian	coin.	or m+	ize	10,560,185	16,044,138
Wheat	neal i	ind flo	ur-Banse Towns cwa	582,815	546,644
••		**	Frai. co	168.111	1,234,670
44		64	United States	582,400	1.891.861
**		**	British North America	159,697	424,760
**		••	Other countries	9+6,943	1,048,188
Tot	al		•••••••••••••••••••••••••••••••••••••••	2,764,468	4,651,273
Com-	[ndia:	-	meal	6,690	5,389

BAILBOAD PROGRESS IN THE UNITED STATES.

The Railroad Journal publishes its usual annual statement of all the railroads in the United States, of which the following is a summary. In the following statement is shown the increase in railroad development in the several sections during the year 1869:

Projected, 64.87 8,538.54 298 22 1,527.45 8,656.60	Road. — Gpened. 1554 11 1,026 59 185.57 223.45 8,976.55 922.10	Cost of road and cguipment. \$17, \$75,764 85,129,807 14,978,180 \$2,659,653 188,000,*54 29,664,000
\$18,446,99	6,589.87	\$358,707,678
	Projected. 64.87 3,538.54 298.22 1,527.45 8,656.60	64.87 154 11 .8538.54 1,026 59 .298 22 185.57 .1,527.45 228.45 .8656.60 3,976.55 .8661.10 922.10

The total mileage of railroads built up to January 1 in each year, from 1828 to the present time, is shown in the following table:

Yeal,	Miles.	Year.	Miles.	Y ar.	Miles.	Year.	Miles3
1828	8	1839	1920	1 1830	7.475	1861	80.596
1829		1840					
1830		1841					82,470
1831	. 64	1841					
1832		1818					84,441
1833	576	1844					85.8 6
1834	762	1645					26.891
1885	918	1845					
1586	1.102	1847	5.336	1858	95.0.0	1864	42.272
1837	1.431	1848	5 8-9	1859	26 755	1970	48.860
1838	1,843	1849	6,850	1860	25,771	1010	10,000

The following tabulation shows the distribution of mileage and cost to the several States and Territories :

		_	Cost of
	-Miles of		road : nd
States, &c	Total	Open.	(quipment,
Maine	940.79	67:1 07	221,183,110
New Hampshire	785 32	685 33	32,612,6 0
Vermont	653.09	613.09	28,781,926
Messachusetts		1,483.70	74,699,448
Rhode Island	121.47	121.47	5,132,672
Connecticut	EO 3.94	698.57	27,859,017
New York	4,735.91	3,636.12	203,001,671
New Jersey	1,028.65	989.65	74,602,785
Pennsylvania		5,011.45	200,556,508
Delaware and East Maryland	455.50	292.50	8,778,687
Maryland, other than above	730.02	493.53	81,814,659
West Virginia	723.75	864.75	27,969,815
Virginia.	2,049 11	1,452 94	49,987,481
North Caro ina		1,129.67	29,505,425
South Carolina	1,439.17	1,089.97	27,848,817
Georgia	2,095.41	1,694.70	86,875,552
Porida	613.20	440.20	9,888,981
Alsbama		1,036.00	36,471,163
Missies ppi		910.20	21,910,504
Louisiana	928.80	414 50	17,885,228
Техав	2,529.*5	671.25	17,006,000
Arknneas	897 00	85.0)	4,810,000
Tennessee	1,676.53	1,485.58	46,918,418
Kentucky	1,402.85	849.55	88,511.746
Ohio	4,618.96	8,728.69	100, 124 507
Michlgan	2,293.16	1,198.76	43,793,4 8
Ind ana	5,331.10	2,977.10	121,162,8 11
Illinois	7,186.45	4,707 95	817,559,542
Wisconsin	2 77 1.60	1,490 60	0, 358, 728
Minnesota	1,800.00	823.00	27, 460,0 0
Iowa	8,219.29	2,140.83	85,762.043
Nebraska	449.00	419,00	26,450,0)0
Wyoming Ter	560.00	560.00	43,300,0+0
Missouri		1,817.00	85,872,121
Kansas		930.50	89,633,500
Color do		150 00	6,000,000
Utah Ter		865 00	18,000,000
Nevada		890.0)	19,500,000
California.	2.397.60	810.1.0	46,650,000
Oregon	2,019.50	119.50	5,700,000
Total	5.521.10	1,885.10	\$95,850,000
	- 1	.,	·
BECAPITULATION BY FECT	NONS.		
North East	*4 \$77 88	4.274 22	\$179,804,793
Mid ile Ea t	14 547 19	10,791.09	65 . 618 525
Nouth East		5, 87.45	154,000,257
Guir and 4. W		5.291.03	180,472,084
North Interior	.83.095.94	20,523.63	949,667,055
Pacide and West	. 5.525.10	1,835.10	15.850.000
Total Jan. 1, 1870	10,366.83	48,860.55	2,21?,412,719

City Passenger Railroads are not included in the above summary. Probably the total of these is not less than 3,500 to 4,000 miles.

[March ,

Nor have we included in our statement any account of the second tracks with which most of the leading lines are supplied, nor the sidings and turnouts on all the lines. These may be estimated at 25 per cent, of the length of road, and are being added to yearly. Adding these supplementary tracks to the tabulated mileage we find that the total length of equivalent single track in use is about 61,000 miles, and if we add to this the equivalent for the city passenger tracks to nearly 65,00 miles. It is now about forty years eice we began to build railroads, and in that time, as before intimated, we have built a greater length than is to be found in the whole of Europe. Progress leads but to new demands and new enterprises.

BANK OF ENGLAND BETURNS.

The following are some of the principal items in the returns of the Bank of England during the year:

			Other	_	Chin &	Bank	Opea
_		Circu ation.	securities.	Reserve.	bu lion.	rate.	market.
January	6	\$24,447,4 8	\$20,646,496	\$9,4'4,866	\$18,519,861	8	24 10 21
	18	24,6:5,229	17,7 7.0(5	9 482 961	18,608 814	3	21 to 24
	20	21,457,18	17.079,845	9,724,412	14,701,177	3	2 10 21
	27	24,015,874	16,920,135	10.311,217	8,~26,097	8	14 to 21
February		24, 511, 278	36,996,528	9.689, 15	18,511.:05	3	St 10 26
	10	23,804,390	16,511,737	10,015,815	1-,403.840	8	8
	17	23,681,464	16,633,298	10,817.015	18, 170, 930	3	8
	24	21.252,846	16,202,047	10,475,923	18,27:,215	8	8
March	3	23.989.821	18,160.879	9,454,207	18,021,457	8	8
	10	23,636,5 9	19.6 8.(88	9,857,019	18 061,934	3 8	54
	17	23,185,933	19,549,84 2 19,124,588	10,898,157	18,119,122		21
	24	23,260,394 24,00,016	80 1 0.810	10, 98,900	18.055,225 17,573,028	8	1
A	81 7	24,452,129	18,480 658	8,961, 98 8,251,075	17, 25,105	4	8
April	14	24, 69, 00	17,969,894	8,180.737	16,968,722	4	8
	21	24,1 9,990	17.870.006	8,382,201	17,0 0,151	- 2	34
	28	23,957,019	17,082,093	8,487,504	16,951,179	4	84
May	5	24.4 7.824	17,582,883	7,576,551	16 582,086	41	41 10 5
M ay	12	24,087,157	19,303,841	7,945,419	16, 63 389	4	4 to 4
	19	88,7:4,353	18, 83, 780	8.471.655	16 808.940	4	44
	26	23,457,081	17,906 960	9,334,0.7	17,8-1,281	4	41 to 41
June	ŝ	23,942,7-5	17,+81,262	9,29,478	17.8 1.023	4	41 to 41
	ŝ	23,8 6,718	17.33 341	10,787,393	1 6 81	4	81 to 31
	16	23, 23, 975	16,983,400	11,575,905	19 516 5	4	84
	23	23,1:8,596	16,565, 14	1 .915.5 0	9. 5. 69	3 1	81 10 81
	ŝő	\$ 844,511	10 552,209	11.3-7.671	1 .181, 76	31	81 to 81
July	7	24,471,351	17,409 587	10,8:4,2-8	19, 0, 93	24	21 to 21
	14	21.420.176	15,695,337	10.857.423	19, 61,818	8	24 10 24
	21	24,834,421	15,414,863	11 377.120	20.229.110		21 to 21
	28	91,016,183	15,19 ,*68	11,778,818	:0,321,193	8	21 to 21
August	4	24, 196, 515	14, 294 659	11, 34, 34 2	20,507,047	8	21 to 21
	11	21 315, 275	14,014,522	11.901.06	20,699 661	3	21 t 21
	18	24,198,115	13, 90, 38	12.270,375	20,257,809	2	21 to 21
	25	23.7572	13,501,53	1 2 764, 437	21,032,677	22	21
Sept.	1	24 103.001	11.35,900	12,373,146	20,961,926	21	21 10 21
-	8	23,919,225	15 334,091	12,217,155	20 602,0 0	21	21
	15	23,790,479	14.801.027	12. 38,0 5	20.405.20	<u>5</u>	21 to 21
	23	18,594,931	15,-24.712	12,116,400	20,192 835	24	2
	19	24 27 . 56	16.697.497	11,154,914	19,839,984	2	21
October		24 834, 93	16,877.634	10.212,453	19,477,928	21	21
	13	21,816,11	15,082,133	9,910,136	19,120.691		21 to 21
	:0	24.5 6.981	14,854,916	9.8 1,809	18.823.814	21	24 to 24
-	27	24 184,935	11,847.805	11,228,956	18,730,9 6	21	21 to 21
Nov.	.8	24,680.9.9	15,721.616	9 531,263	18,587.058	8	3
	10	21,151,918	16,000,129	9,714,077	18, 273, 257	8	
	17	23,731,150	16,08,003	10,259,014	18,405,058	3 S	2) to 2] 24 to 24
Dee	54	2°,899,405 28,770,734	15,911,103	10.740.296	18,565 191 18,518,380	8	51 to 81
Dec.	18	23,406,538	16,170,467	10,340,846	18,518,580	8	24 to 24
	15	22,905,405	16,397,691 16,577,881	10,894,800 11,767,799	19,167,109	3	21 to 1
	73	23,155,076			19,233,617	8	3
	รับ	28,851,440	18,089,159 19,781,985	11,578,677	19, 196, 622	8	š
	<i>a</i> .)	A0,001,110	10.101,000	11,297,6.9	10,130,044	0	

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RAILROAD ITEMS.

THE BOSTON, HARTFORD AND ERIE RAILROAD. -- The report of an examination into the condition of the Boston, Hartford and Erie Railroad, made by General Stark of New Hamp-hire, and Colonel Morre, of New Jersey, was submitted to the Massachusette House on the 26th ult. It appears from it that in cr.ler to open the 225 miles of road between Boston and the Hudson River, 24 miles remains to be finished between Machanic-ville and Williamantic, and 76 miles between Web Market Bitchill The content of the content of the second Waterbury and Fishkill. The estimates of the engineers have been found to be be accurately calculated and sufficiently large for the completion of the work; for the Eastern Division they amount to \$430,000, and for the Western Division \$2,102,522, including the cost of the rails, dc. The work on these divisions is far advarced. The termina' grounds at both ends of the road, will require large outleye; those at Boston, including structures and grading, for the immediate wants, \$200,-000; these at Fishkill and Newburg, including shops, boats &c., \$35,000. The thro the usinese, on completion of the road, will require an additional equipment of filty lic motives, twenty-five passenger care, ten Laggage care, and 1,000 freight care, rosting 1-b ut \$1 600,000. The following is the resume of requirements: To com; 1 is the Eastern Divi i.n. \$180,000; Western Division, \$1,600,000; iron and sup rstruc ure, \$50') 000; expenditures in Boston, \$200,000; expenditures in Fishkill, \$ 5 ; 00 ; new equipments, \$1,600,000]; to:al, \$4,680,00 . The report says the importance of the road cannot be over-estimated, and that if completed and the company succeeds in attainining the average husiness success of other roads in Massachusetis, the gross receipts would be \$7,:00,000; the running expenditures \$4,8 0 000, leaving a balance of \$2,400,000, or six per cent on the capital of \$40,-000.0 %

The following facts in regard to the present condition of the road are also given :

Capital stock authorized	\$23,000,010 00)
Number of shy exclassed	9 0,000	
Capit I stock a d in or is ued (including collateral)	25,000,000 00	
Florting debt last year	1,967,421 85	
Flow i g debt hi- year	7,849,168 74	
Fonded deb last year	14,901.310 00)
Funded d bt this year	21,200,000 00)
Total flusting and funded debt	28 549 168 74	1
Amon t x end d on con truction s nce last year	7,458,876 64	Ĩ.
Recipt for pass ngers	294,835 8	ŝ
Receipts for fie pht	882, 425 80)
R (cipts for oth r items	12,795 87	1
Net car ing	175.724 60)
Pre.ent amount of mortgige debts	\$1, 818,000 CC)

MICHIGAN CENTRAL.—The following statement of the income and capital accounts of this c mpany has been made for the first six months of the current fiscal year, ending November 30, 1869 :

INCOME ACCOUNT.

By balance of income account, per Treasurei's Report, June 4, 1869	\$\$0.1,038 2,409,439	57 4:1
T tal To Aividend paid July 3, 1969, 5 per cont in cash U. S. Guve ument ax on divide ud	\$3,9/19,473 \$575,110	06 00
U. S. Gove nment ax on dividend	53,158	
Oper ting seconnt, exclusive of interest and exchange accounts, from June 1 to December 1, 1899	1,549,005	05
Inte est and exchange account	244.890 788,814	
Total, as above	\$3,209,473	0

The foregoing account shows the net receipts of the road for the s'x months ending the lat ult., after deducting, operating, interest and exchange accounts, to be \$617,043 79. Dejucting \$53,153 26, amount paid for Government taxes, the balance is \$563,599 53. A cding the bilance to the credit of this account, une lst, \$800,033 57 lees the July dividend, \$575,110, the amount to the credit f income account is \$789,814 10. The gross earnings show an increase over those of the corresponding six months of 1868, of \$44,003 80; but the net earnings show a decrease of \$73,788 84, owing to the fact that for Lve months, from the great competition, weatward freight was carried at less than the cost of transportation.

CAPITAL ACCOUNT.

The bonded debt having been decreased by the conversion of bonds to stock.	
The bonded debt having been decreased by the conversion of bonds to stock, now amounts to The c pital stock having been increased by the said conversions, amounting to	\$4,030,988 83
The c pitel stock having been increased by the said conversions, amounting to	•
\$1,123,000, now amounts to	12,819,818 00
Total	\$16,850,836 68

The sum invested in the Sinking Funds amounts to \$1,875,598 49, which, taken from the amount of the bonded debt as above, \$4,080,988 89, leaves the net bonded debt, \$2,655,395 40.

The bonds of the company, payable October 1, 1882, are convertible to stock upon presentation at the office of the company on the lat of January of any year—according to their tenor—and at other times at the option of the buyer.

BOSTON AND MAINE RAILEOAD.—The report of this corporation for the year ending November 80th, 1869, shows that it has no funded debt, and the floating debt is \$217,437, an increase of \$7,437 during the year. The total cost of the road and equipments is \$5,096,014 54. The amount of assets held by the corporation in addition to the cost of the road (after deducting the dividend of Jan. 1st, 1870, and adjusted and unadjusted liabilities) is \$375,680 39. The total expense for maintenance of way has been \$276,514 23, and the total for maintenance of motive power and cars, \$210,351 88. The road has 45 locomotives, 77 passenger, 28 baggage, 999 merchandise and 215 gravel and hand cars. The total expense of working the road has been \$1.821,389 80, and the total income \$1,871,839 02, making the net earnings \$549 949 22. The dividends (ten per cent.) and taxes amount to \$479,471 26, leaving a surplus of \$10,477 96, besides a reserve of \$60,000 to meet contingent expenses. The total surplus now is \$1,000,420 41.

LAKE SHORE AND MICHIGAN SOUTHEEN RAILROAD.—A subscriter requests information as to the terms upon which this Company settled with Messre. Luckwood & Co. We are informed that the terms of settlement were the same as those accepted by the other creditors of Messrs. Lockwood & Co., namely, fifty cents on the dollar for the liability of \$1,080,0(0, and that Mr. Lockwood gave the company his bond for the amount of \$540,000, and funithed as collateral for its payment his residence in Connecticut, 500 shares of the stock of the company, and some other securities.

HANNIBAL AND ST. JOSEPH RAILBOAD.-A circular has been issued by the Directors of the Hannibal and St. Joseph Railroad Company, stating that in order to provide for the floating debt, and to consolidate a portion of the outstancing securities of the Company, the Directors propose to issue \$4,000,000 of 8 per cent fileen years mortgage bonds, convertible into stock, and free of Government tax. The proposed bonds are to be disposed of thus: For rayment of floating debt, \$1,000.000; for additional equipment, \$200,000; to take up 8 | er cent notes of the Company, \$1,834,000; the balance of \$966,000 to be held as a reserve until the maturity of the ten per cent Convertible Bonds in 1872. The directors are sanguine as to the results of the business of 1871, and estimate the net earnings of that year at \$1,720,000. The Company offer now \$1,200,000 of the new bon is to the stockholders at par, in the proportion of filteen per cent of the stock held by them, provided they subscribe therefor on or before the 15th of February. The directors report the gross earnings of the road for the past year at \$3,000,000, or \$500,000 below the amount at which they were estimated a year ago; while the operating expenses have been \$2.100,000, or seventy per cent of the earnings, which is ten per cent over the rate at which they were estimated in advance. Out of the net earnings, \$9"0,000, the sum of \$708,314 was paid for interest, leaving a surplus of \$191,455. The Company have expended for improving the condition of the road, \$1,674,529; the financial items in this ex penditure being f r reduction of gia des, \$234,803; sixteen locomotives, \$229,500 new and rerolled iron, \$201,837; freight and platform cars, \$167,000, and Kansa City Bridge, \$338 (00. As a set off against these expenditures aggregating \$1,674, 529, there is the surplus mentioned and a balance of \$174,000, the proceeds of sale

of 8 per cent notes, less \$500,000 10 per cent bonds of 1869 paid, which leaves a floating debt of \$1,009,073. The total funded debt is \$8,938,000, adding to which the floating debt, the total indebtedness of the Company is \$3,947,078. Applicable to the payment of this debi there is \$8,497,554 representing capital and interest of lands sold on credit, and payable between 1870 and 1879, and \$1,658,253, the estimated value of 150,750 acres of unsold lands. The receipts due in 1870 and 1871 on land accounts, aggregate \$1,117,702. The directors estimate the gross earnings of next year at \$8,750,000, an increase of 25 per cent, and the operating expenses at 60 per cent, which would leave \$1,500,000 net earnings; deducting from which \$680,000 for interest payments, there would be a surplus of \$820,000, or over 10 per cent on the common and preferred stocks.

MILWAUKEE AND ST. PAUL RAILBOAD .- The President of the Milwaukee and St. Paul Railway Company has issued a circular, dated 19th inst., to the shareholders, in which he says that the directors unanimously recommend the shareholders to authorize them to increase their capital stock-the common stock 8,289 shares, or at par \$828,000, and to divide the same among the shareholders, giving each share of the preferred stock three dollars in the new stock, and each share of the common stock seven dollars in the new stock, which was the amount of the stock dividend recently declared on the respective stocks. Heresfter, the President says, the policy of the directors will be to divide the net earnings in cash to the stockholders.

The carnings of the Company for 1869 were	\$7,250,668
Operating expenses.	4,229,882
Net earnings	\$3,020,786
Interest on mortgage debt	1.146,582
Applicable to dividends	\$1,774,204
Amount of preferred stock	9,744,268
Amount of common slock	7,655,104
Total preferred and common stock	\$17,409,872
The property of the company is ropresented by Mortgage bonds	
936 miles cost	18,239,973 \$25,370,773

RAILBOADS IN TEXAS.-The Central Journal, published at Crockett, Houston County, Texes, says that "the following embraces all the railroads now in operation in Texas or in process of speedy construction :"

The B ffa'o, Brazos and Colorado Railway, from Harrisburg to Columbus; distance, 851 mil-s.

The Texas Central, from Houston to Calvert ; distance, 180 miles.

The Galveston, Houston and Henderson, from Galveston to Houston; distance, 50 miles

The Memphie, El Paso and Pacific Railway.

The Washington County Railway.

The Houston and Brazoria Railway.

The Southern Pacific Railway.

The S. A. and Mexican Gulf Railway.

The Indiano'a Railway.

The Eastern Texas Railway,

The Waco Tap Railway.

The Washington Tap Railway. The Tezas or New Orleans Railroad, from Houston to Orange on the Sabine River, distance 10S miles; the Eastern Tezas, from Satine Pass to Beau 1 onl, ditance 30 miles; and the San Antonia and Mexican Gulf Railroad, from Port Lavaca to Victoria, distance 23 miles ; which have heretofore been in running order, are not now in such a condition. Arrangements are now on foot, however, to place them all in better shape than they ever have been."

READING ROAD.—The pamphlet report of the Reading Railroad Company for the year that has just closed, is now published, and we present the following abstract of its figures:

The coal tonnage reached 4,239, 00 tons. The earnings of the road for 1869 were :

From methadise freight. From methadise freight. From freight o. cosl. From mis zeliancous.	1,579,022	53 15
Total rece pts Operating expenses, including renewal fund, cumpage and all repairs	\$11,20°,881 6,503,453	18 18
Net rere pts for 1869		
Net earnings, 1863 New work, br dges, sidings, depots, &c	. 569,103	- 73
Dividend fard, 1869 Balance reterve fund, 1868	\$3,276,919 505,181	19
Total. From this mount two semi-annual dividends of 5 per cent erch one in stock and the last in cath, have been declared, which, with the United States tax amount to.	C	
Leaving a reserved fand, to be applied to tuture dividends	\$628,748	33

The managers have decided on a policy of cash dividends hereafter, and have neconated at par without commission \$5,00% 00 of bonds to be taken as wanted, which will supply all the funds needed for several years to complete the lateral and other roads now under contract, and to equip the whole line for any demands of the trade.

THE EARNINGS OF ERIE.—The Erie Railroad Company have just issued their annual report to the State Engineer of the State of New York. The following figures are taken from the report, which is for the year ending September 80, 1869:

STOCK AND DEBTS.

Amr un' of stock subscribed	\$78,536,910
Amount which had been puid in at time of last report	46, 302, 210
Funded debt as by last report	23,393,300
Total a nou t now of fund d and flosting debt	23 398,860
Average rate per aunum on fundei deut, 7 per cent.	

COST OF BOAD AND EQUIPMENT.

	By last Benort.	By present
For Graduation and masonry	\$1,510,643	1 \$2,80 125 47
Telegraph		
Passenger and freiht stations, buildings and fixtures	149 536	84 881,182 93
Bugine a d car and machine shops, machinery and fixtures Sand, land d mages and fences	1,580,516 3	
Lecomotives, fixth es and snow-plows	2,672,611 9	6 8,103,967 16
Pass there and baggage cars		
Pavoi ia an 1 28d street farries	\$66,210	48 62:,962 43
New York and Erie KR. Co	48,788,948	49,531,943 98
Total cost of road and equipment	\$36,486,105	07 \$65,181,959 01

CHARACTERISTICS OF ROAD.

Length of road, 439 miles. Length of double track, \$0% miles. Length of double track, \$0% miles. Length of double track isi t on same, 50% miles. Number of engine, 404. Number of engine, 404. Number of ist class passene er cars, 213. Number of ist class passene er cars, 54. Number of harginge, mai a d express cars, 71. Number of freight cars, 7,447.

AMOUNT OF TRANSPORTATION AND NUMBER OF MILES RUN.

Number of miles ruh by passenger trains	2,687,407 00
Number of mites run by fre ght trains	4, 121, 172 00
Tot I number of passeng r carted	2,497,113 00
Numb r of tons of f.eight carded	4,312,.09 00
Average rate of spee of pa surgar trains, 26 miles an hour.	•
Average rate of speed of p c . s rans : 0 and 40 mil s an hour.	
Av regenate of spe d of fr ight trains, 12 miles an hour.	
Ra'e of fare for presenger- (of each class) pur mise: First class, through, 2.(5c.;	wøy, 9.72C;
emigrant, heough, 1 22c; way, 1.47c.	
Bapense of main zioing the road	\$1.249,973 86
Expense of reality, &c	8,152,634 07
Expe se of operating the road	5,81-,859 18
Of this sum \$1,6.7,703 90 was for passenger transportation, and \$1,200,650 28 for	freight trans-
portation.	-

TOTAL BARNINGS OF THE ROAD.

From passengers trains. From freight in ins.	\$1,018,048 89 12,588,793,78
From other sources	61 657 79
Total	\$16,721,500 84

RECE PTS.

From passengers	\$3,429,629	18
Fron freight	13,046,803	18
From other sturces-	• •	
Telegraph	. 83,562	61
Stora e	3.710	14
Hents	22,831	78
Mails	. 150,409	
Pavonia Ferry	. 81,543	23
Tota?	. \$16,721,590	43

PAYMENTS OTHER THAN FOR CONSTRUCTION.

Transport lion . Hads in River Ferry "elegroph Inkras jevenue Tax	\$13,259 266 61 184,114 15
"elegroph. Intrna evenue Tax Loss on Lake Krie Stermers.	107,278 19 8,566 44
Interest on Martgage Debt	\$18,718,085 43 1,708,778 00 824,020 00
Surplus, October 1, 1869	\$16,2 5,878 49 475,621 91
Total	\$16,721,500 34

BURLINGTON AND MISSOURI RIVER R. R.-COST OF ROAD-The account for the entire road- 280 miles-stands as follows :

1. Northage Bonds	5,900,000
2. Capit 1 Stock 8. Couvertible Bonds	8,400.000
Cot of Foad	0,4.0.000

or, about \$37,000 per mile. Deducting from the above \$4,000,000 assured receipts from land tales, the cost of the toad to the owners reduces to about \$6,500,000, a property as the apply secured (compared with the cost of most roads) as it is superior to all but the best of our Western lines in construction and resource.—*Railr. ad Review*.

CLEVELAND AND PITTERURGH RAILROAD.—In October, the directors ordered an in crease of capital stock of fifteen per cent to be distributed to the stockholders on and after November 6th, 1869, amounting to \$945 071 75. The total capital stock outatoncing at the close of the year is \$7,241.475, an increase since the close of last year of \$1,282 700, which is accounted for as follows:

Increase of November, 1-69	
Conversion Mortgage &onde	8 10,500 00
Exchange of Fractional Scrip, &c	1,450 00
	~ ~ ~ ~ ~
Total	,222,100 00

ALABAMA.—Messre. Lehman, Durr & Co., Financial Agents of the State, make the following report of its debt September 80, 1869 :

BONDS.					
Due, Amount.	_	Rate o		n«, when	
10:0	Wher		t. pa	yable.	
18/0	Londo New Yo	on. 6	Mar I	June.	
1886	New Y			t November. ry and July.	
1030	New Y			November.	
1586	Londo	on. 5		ry and July.	
1000 89,500	Lon's New Y	D. 6		ry and July.	
1883 1,941,000		ork. 5	May &	t November.	
1886	Londo			ry and July.	
	New Y			ry and July.	
In addition to the preceding debt the State h	as end	orsed Railro	ad bonds	as follows :	
Alabama & Chattanooga Railroad				\$1,800,000	
Montgomery & Kufaula Rairoad Selma, Marion & Memphis Railroad	•••••	•••••	•••••	480,000	
a sound i starton to mempine Mainoau	••• ••••	• • • • • • • • • • • • • • • • • • • •	•••••••••	890,090	
MARYLAND.—The Comptroller of the Tre September 30, 1869, as follows :	asury	reports the	debt of	the State	
5 per cent sterling debt for capals			E346.900		
Railroade			515,000	\$3,761,000 00 2,283,888 88	
Total debt interest payable in London semi-an'	l y	£1	,361,900	\$6,052,888 88	
3 per cent currency debt for canals and railroads, q	uarterly			269,000 00	
6				1.250,836 51	
		ali y	•••••	1,938,817 49	
6 per cent currency debt for relief of the South, ser	ni ennu.	(811)	••••	85, 204 21 100,000 00	
6 " bounty	41 W.D.D.U.		•••••	8,016,791 94	
Total debt					
promptly paid, were fully shown by statement	" I "	•••••	••••	\$7,928,413 23	
Balance of debt	••••	•••••	••••	\$5,464,525 74	
MISSOURI.—The bonded debt of Missouri, as Jan. 1, was as follows :		ly reported	to Govern	or McClurg	
STATE DEB	т. Rate	Ortotor 1	Detined	Ontotand	
	of	Outstan J.	Retired Fince	Outstand-	
	per	Jan. 1,	Jan. 1.	ing Jan 1,	
Series of bonds.	cent.	1869,	1:69.	1870.	
Pacific Railroad	6	\$5,510,000	\$3,000	\$5,567,000	
North Missouri Railroad	6	3,0:0,000	5,000	8,035,000	
St. Louis and I. M. Rallroad	6	2.479,C00	8.000	2,475,000	
Direct 6s in lien of guarantees.	6	1,630,000	16,0 0	1,614,000	
Platte County Railroad	6	513,000	8,000	540.000 422.000	
a ro and Fulton ailroad Haunibal & St. Joseph Railroad	6	422.0±0 8,000,000	•••••	8,000,000	
Consols	6	2.888.000	23,000	2,855,000	
N. W. Branch guarantees	7	1,539,000	20,000	1,589,000	
State deht proper	. 6	454,000	7,000	447,000	
War debt	6	48,000	48,0.0		
Total		\$12,707.000	\$113,000	\$21,591,000	
Of all these outstanding bonde, \$21,594,000), the S	tate is calle	d upon te	provide for	

Of all these outstanding bonds, \$21,594,000, the State is called upon to provide for the interest due upon only \$18,594,000, the remaining \$8,000,0 0 being Hannibal a > t. Joseph Railroad Bonds, upon which that road promptly pays the interest. Of the bonds of this road, the sum of \$167,000 is held by the State Treasurer, the interest upon which is collected by him and paid into the State Interest Fund. The interest on the State debt proper, \$447,000, and on \$20,000 Pacific Railroad Bon's held by the State Auditor in trust for the School Fund, is paid from the Revenue Fund, an appropriation therefrom baving been made for that purpose many years since.

There is, therefore, to be provided semi-annually from the State Interest Fund the tum of \$551,755, and the commission to the bank for paying the same, about \$1,400. In addition to this semi-annually accruing interest, there are \$80,270 over-due Coupols, which must be provided for as they are presented.

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ERIE RAILWAY.-The following etatement of earnings appears in the report of Mr. Gould, President of the Erie Company :

PASSES GER TRAFFIC.

During the fiscal year ending September 80 :

Number of passengers carried in cars	128,445,159	1868. 2,194,848 124,812,884 \$3,181,508 89
FREIGHT TRAFFIC.		

	1869.	1868.
Number of tons of freight carried in cars	4,812,209	8,903,248
Total number of tons carried one mile	817,829,190	593,699,225
Bevenue from freight	\$19,558,793 78	\$10,730,975 66

SALE OF RAILBOAD STOCKS.—The bids for the purchase of the Pacific Missouri Railroad stocks owned by the city of St. Louis, were opened on January 17th. The stock was awarded to Capt. Joseph Blown and William Taussig, of that city, for \$356,000, equal to 60[‡] per cent.

RIGHMOND AND DANVILLE RAILEGAD.—The annual meeting of the stockholders of this company was held in Richmond on the 8th inst. From the report of the President we learn that the receipts of the road for the year ending Sept. 30, 1869, were \$609,402 80; working ex-penses, \$352,383 95; net earnings, \$257,068 85, an increase of net receipts over 1968 of \$37,978 15.

The entire bond debt of the company is \$2,080,700 creating an annual interest of \$124,842 This, with the annuity to the State of \$42,000, makes up the regular annual interest liability of the company.

- The Detroit Free Press has the following in regard to the Peninsular Railroad from a special correspondent :

The regular trains on the Peninsuls Railroad commenced running to-day, from Battle Creek to Bellevue, twelve miles. This morning the company gave a free ride to Bellevue and back to a large number of the residents of Battle Creek. The road is laid through good agricultural lands and well improved farms.

The enterprising Village of Bellevue has a twelve-foot water power on the Battle Creek river, which runs a flouring mill with a capacity of >00 horse power per day, besides doing a large amount of gristing; a saw mill that has cut 700,000 feet of lumber per year, and a steam saw mill of similar capacity. The village has all the different varieties of mechanic shops, and among a cupola furnace, and a steam flouring mill. There are two hotels, four dry goods stores, that bring to the market \$150,000 worth of goods per year, two hardware stores, one of them a very large establishment, and six grocery stores. The resources for building up Bellevue to a city are the good agricultural and horticultural lands that surround it, the immense motive power, and above all the lime quarry that crops out for three miles up and down the river through the village, and from half a mile to a mile wide on each side of the iver, of the very best quality in the State. An immense quantity of the stone has been burned at the differentkilos, and the lime wagoned to Marshall and Battle Creek, and this has given extensive employment for thirty-three years. The lime burners have in different places worked into lime seventeen feet of surface cr shell rock, and come down to thick layers of hard building stones, that takes a good polish. It is now valuable, with railroad facilities to place it is wanted on the line of the Michigan Central Railroad, but would not heretofore pay with the twelve miles of wagoning. There will always be large amounts of burnt lime and building atone shipped from Bellevue, and there is an amount that will supply all demands for a great length of time.

The company had six cars on the excursion train and all loaded to their fullest capacity. The cars were similar to those used by the Michigan Central Railroad Company, and one of them fully equal to, the celebrated palace car No. 56, that was built and used by the Michigan Central. The road is as well built and ballasted as any new road in the State. Their T rail is of the best English iron, fifty-six pounds to the yard, of the latest improved pattern, with fish plate connections. The company has 1,800 tons of iron in Detroit and 1,800 tons on the way, all by railroad, to this place. This amount, with what they have on hand, will iron the road to Lansing.

It is expected, weather permitting, that the company will run regular trains from Battle Creek to Lansing in the month of January ner. Two first class locom tives, equal to the one they now have, are on the way from locomotive works at Philadelphia. A large amount of cars are now building in Detroit for this company, in addition to the forty-five cars they now have. This railroad company has some of the most energetic men in the State who are putting it in operation as fast as men and money can do it, and all the cash capital is on hand that is needed to do it. It is expected to be in operation from Chicago to Port Huron before the close of the year 1870.

At the annual meeting of the stockholders of the Chicago, Rock Island, and Pacific Railroad Company, held at Chicago, June 2, 1869, and at which meeting 8 .288 shares of stock were represented, the following was adopted :

Whereas, I' appears to the stockholders of the Ch'cago, Rock Island, and Pacific Railroad Company, by the report of the Board of Director's thereof to them it is day, th t there is now, and within the n'xt twelve month- will be needed, about the sum of \$1,000.000 for the pur-poses of raid company in the completion and permanent improvement of its line of road, and when purposes and

poses of said company in the completion and permanent improvement of its line of road, and for other purposes; and Wh reas. The Board of Directors have asked of the stockholders an expression of opinion as to the best method of raising such sum as may be needed, as afores 1d; therefore, Resolved, That in our opinion the said doard of Directors, or the Executive Committee the cot, sh. n d raise such sum as m y te reseted, as aforesail, by the issue and sale of bonds or stock, or both, as in their judgment the best interests of the company demand.

The ab we re-olution, with the other proceedings of the meeting, were published a short time after the meeting in the form of circular, which was distributed, and we understand one of these circulars was sent to the Stock Exchange. Whether, according to rules of the Exchange, this is a sufficient rotification, is a question to be determined. The committee hav ng in charge the examination in regard to the issue of the stock authorized in the above resolution, have as yet held no meeting. - N. Y. Evg. Post.

-The Pensacola and Louisville road will in a few days he so far advanced as to connect with the Mobile and Montgomery road. There are now but fourteen miles to construct, and the road bed is ready for the iron, which is now being discharged. Mr. Fink and other railroad capitalists engaged in this enterprise are pushing rapidly to completion all connections necessary to give an air line to the bridge crossing the Ohio River at Louisville; and, this done, there will be an air line from Chicago to the best, and, in fact, the only harbor on the Gulf, where at a common depot the heaviest shipping can exchange freights with our railroads. The Selma and Gulf Railroad, which is to run from Selma, and connect with the road at its junction with the Mobile and Montgomery, a distance of 100 miles, is all under contract, and twenty-five miles will in a few days be in running order.

-The Richmond, Virginia, Dispatch ways that the amount of money in the State Treasury, on the 4th inst., was \$755,000, of which \$250,400 has been pail over to the Second Auditor, with which that officer will pay the January interest on the State debt. The July interest on the foreign debt will also be paid at once.

-A resolution suspending the payment of the interest on the special tax bonds passed both branches of the North Carolina Legislature on the 18th inst.

-The directors of the Fo'edo, Wabash and Western Railroad Company, at their meeting held on January 19th, authorized the issue of \$2,580,000 new stock, which each holder of the common stock hast he privilege of taking by paying 20 per cent in cash. This will give the company about \$501,000 in cash, which they propose to expend on the road.

-The Louisville bridge, which was to be open for business exactly a month ago, met with a serious accident only two or three days before it was to be opened, which occasioned this long delay. The requisite repairs are now nearly completed, and we may expect the bildge to be open for travel in a very short time.

- Track-laying on the Louisville branch of the Ohio and Mississippi Railroad was completed on Monday night. Regular trains commenced ranning to Cincinnati by their new route on Thursday.

4

-The President of the Memphis and Charleston Railroad gives the following statement of the expenditures and receipts of the company for the quarter ending Dec. 81, 1869 and 1868:

		1869,	1568.
Receipts	from pass nge s	2 2,154 73	\$161.741 40
44 [°]	" ireight	21 176 64	152,598 18
66	" mail	8.553 11	8, 91 20
••	express	12.000 (0	9.0 0 00
	* pri lloges, etc	6 627 47	10,16 49
ፓር	o'a rec ip's	. \$159,551 94	\$342 145 27
01	erating expe ses	262,415 29	189,131 16
Ne	et earnir gs	. \$227,188 65	\$152,993 51

-The Little Rick and Fort Smith Railroad Company have prepared \$3.600,' (O of first mortgage bonds, according to agreement with Fisher & Co., cortractore, to be celivered to them as the work progresses. The bonds are of 1,000 each, p incipal and interest payable in gold. Interest six per cent, rayable semi-annually in Bosten, where the financial agency of the company has its office.

-The Tolede, Wubash and Western Railroad Company have given thirty digs notice to the New York Stock Exchange of their intended issue of \$1,700, 00 commcn stock; and notice has also been given by the Hannibal and St. Joseph Railroad Company of the intended issue of \$1,200,000 convert. ble bonds.

-The Minreapolis Tribune gives the following summary of the new road constructed by the Milwaukee & St. Paul Company in 1869:

"During the past year they have constructed in lowa and Minnesota over 1 0 miles of new road, as follows: From Calmar to Mason City, 75 miles; from Conover to Decorsh, 94 miles; from Austin to State line, connecting with Cedar Valley road 12 miles; and from Mendota to St. Paul, 6 miles. The latter six miles was built jointly with the St. Paul & Sioux City road."

The company now own the following property (as stated in the circular of the President), amounting to 936 miles of railway, about 55 miles of which were put in operation late in the year 1869, aver ging a out October 1, namely :

	Jes.
Milwau'es to St. Paul, via Prair's du Chien	405
Milwaukee to La Crosse, via Watertown	196
Milwankee to Portage, via Horicon	95
Horicon to Perlig and Winneconne	58
Watertown to Madison	87
Milton to Monroe	44
Calmar to Clear 1 ake	84
Conover to vecorah	10
Mendota to Minneapolis	9
Total	986

- The Penneylvania Railroad Company has at last acquired what it has long de-

It also gives the only route into Cincinnati to the Central Ohio, on which the Baltimore & Ohio runs trains to Columbus. But the last named road can send its business to and from Cincinnati over the Marietta & Cincinnati road, and make the Central Ohio useful as a connection with the San Jusky Mansfield & Newark Railroad, which it has recently acquired. The capital represented by the two roads leased was about \$7,200,000, of which \$5,858,600 was capital strck. Of this \$8,572,400 was stock of the Little Miami Company. This is to be increased by a trifle more than 17 per cent and then the capital stock of the two roads will amount to 6,000,000. The Pennsylvania Company will pay a fixed rental of \$480,000 for the roads, which will be at the rate of 8 per cent on the capital stock.

The number of miles thus leased is 154, exclusive of the sub-lease of 42 miles from Dayton to Richmond. Twenty miles of this (on the Little Miami road) has a double track. The importance of the line is not easily over-estimated. Its control by hostile parties would shut the Pennsylvania out of Cincinnati; its possession enables that company to secure permanently a route into Cincinnati for three separate lines.— Western Railroad Gazette.

— The Cedar Rapids branch (25 miles), of the Burlington, Cedar Rapids and Minnesota Railroad was opened for traffic on Dec. 16, 1869, and is now running regularly with, as we learn, gratifying r-reipts. Over fifty miles of the Burlington branch is now running, making 76 miles of the road in full operation. It is only upon these completed sections that the bonds of the company (now being marketed, as will be seen in another column, through Henry Clews & Co.), are issued; so that the road is in a position to earn the interest upon its mortgage debt from the time that the obligations are issued. We are is ormed that the bonds are being rapidly marketed.

—The total debt of the State of Kentucky, on Oct. 10, 1869, is state i by the Governor, in his message to be \$8,807,177 52, from which should be deducted the amount of bonds dedicated to the School + u d and not reisemable \$1,648,283 52, rabing the actual debt of the State only \$1,657,894 00. This State is ready to pay as soon as presented—the Sinking Fund being more than ample to liquidate the entire in lebtedness.

-Last week in East Tennessee the parties concerned effected the consolidation of the East Tennessee & Virginia and East Tennessee & theorgia railroad companies' making one road from Bristol to Chattanooga and Dalton, a cistance of 242 miles. The new management is under Thomas H. Calloway, president; Joseph Jucques, vicepresident, and R. C. Jackson, superintendent.

- The last rail has been laid on the section of the Adirondack Railroad under contract.

--From Mesers. M. K. Jessup & Co. we learn that the earnings of the Columbus & Hocking Railway, of Ohio, for the month of November, are \$28,008 71; the expenses for the most hare \$11000. For the first five days of December the earnings were \$5,15949. The Columbus & Hocking Railway is a small internal line in Ohio. 62 miles in length, with a bonded debt of \$1,50,000. These earnings will be increased when the balance of the road, 14 miles, is completed to Athens. The road is earning enough to pay the interest on this debt and 5 per cent on the capital stock.

— The total railway debt of the counties of Iowa, which propose to defy the judgment of the Supreme Court by refusing to pay, is about \$10,000,000, a portion is distributed as follows; Jee County, \$1,550,000; Des Moines, \$440,000; Muscatine, \$700,000; Johnson, \$300,000; Washington, \$200,000; Henry, \$300,000; Louiaa, \$225,000; Iowa \$200,000; Powshiek, \$150,000; Jefferson, \$60,00°.

- The Missouri River, Kansas City and Gulf Railroad is now built from Kansas City south to Fort Scott, a distance of 110 miles. By the 1st of January it will be opened 25 miles further. This road is designed to pass through the Indian Territory, through Texas, and find an outlet at Galveston, on the Gulf of Mexico.

- One per cent of the interest on the Virginia State bonds, both coupon and registered, due Jan. 1, 1870, was ordered to be paid on that day, by order of Gen. Canby.

- The Central Ra lroad of Iowa has been completed to Marshalltown, there connecting with the Dubuque and Sioux City and Northwestern lines.

-The Cincinuati, Wilmington & Zanesville Road was sold on the 1st instant, to satisfy European holders of \$1,300,000 bonds with two years accrued interest at 7 per cent. There are one hundred and thirty-one miles of road from Morrow to Zanevville, sixteen locomotives sixteen passenger, seventy-nine freight, cattle and coal cars, and real estate worth \$200,000. The whole sold at \$1,700,000. Thomas L. Jewett, President of the Pan Handle, was the purchaser, it is supposed for the Pennsylvania Centual. Charles Moran is the representative of the European bondholders.

ROMF, WATERTOWN AND OGDENSBURGH R. R.—The gross earnings of the road and branches of this company, (including the Oswego and Rome Railroad, leased) for the years ending December 81, 1868 and 1869, were as follows :

1668. From passengers	18 49. \$4:)6, 178 96 699, 975 25 77, 681 84
Bxporses, viz.: \$1,:03,940 75 Oper ting and monitaling roads 691,333 54 Bxporded on new construction	\$1,274,184 05 686,791 70 8 ,000 00 55,311 06
\$779,084 90 Add balance from previous year. Add income of s nking funi	\$772,186 86 201,997 69
Tota'	\$1,166,597 67 50,*40 85 119,040 72 262,540 00 28-,810 00 19,296 29 476,669 81
Total as above	\$1,116,597 67

It will be seen that the earnings exceed those of the previous year \$65,193 80, while the expenses are \$6,948 54 less—showing a net increase of \$72,141 84. The report mays :

An increase to the capital stock authorized by a vote of the stockholders to the extent of five thousand shares, has been mostly issued during the year, having been divided *pro rata* among the stockholders, at \$5) per share, and no e otherwise, brinzing into the Treasury of \$238,200, leaving the difference betw en that sum and par (or upon wh t has been delivered), the same sum as above. viz.: \$288,200, which has been charged to surplus account, leaving still to the credit of that account an amoust quite sufficies t for all practical purposes, or for contingencies.

All that has been used of the money thus received for new stock has been applied in payment of the company. The balance has been loaned on call on the best collaterals by instructions of the finance committee, to be used as required in further payment of bonds, or otherwise, as the board may direct. If there has been any apprehension that this company have fallen into the practice, too common now days, of stock *cilution*, one simple statement will doubtless be found sufficient to dispel any such frar. The stock, bonds, and debts of every description, outstanding, after applying the surflue and available means on hand, do not avgragate a sum equal to the actual cost of the property by several hundred thousand doilars.

The funde debt has been reduce d \$114,000 during the year, leaving the present amount of bonds outstanding, \$1,439,000.

The company have no floating debt.

Two dividents of five per cent each and Government tax on the same have been paid during the year, and one of same amount on the 15th January ultimo, which is the thirty-third dividend in order, and the thirteenth consecutive semi-annual dividend of five per cent and tax, which has been paid by the company.

	BALANCE SHEET, DECEMBER 81, 1869.	
Cost of ra	ed and equipment	24.000.000 00
ad	ditional equi ment	847.026 65
., De	w depot at Watertown and New York	18,884 75
	w denot at Watertown and New York	28,880 59

..

\$4,889,991 96

295

226

March,

Bond« paid by sinking fund Bouds paid and on hands		18 (0	0 07# 11
General supplies. New York and Kome Transp. Co. Wood lands.	18,50 י	49 (*) 45	0,876 18 1.513 94
Paid for fractions new stock New stock, 358 shares. Income bonds Oswe.co and Rome Railroad. Cash loaned on collaters s Cash on hand and in bank Due from agents and U. S. Government.	23,6 0 87,000 141,570 111,709 51,059	00 00 00 00 00 84 20	
	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~		15,108 54 6,790 57
		\$ 0,40	0,130 01
Capital stock Fraded debt-(of this \$351,176 18 is in the einking fund, and \$206,70	) in bon	<b>\$</b> 3,00 đa	0,000 00
pald and on h ind, leaving but \$1,489,124 87 ouistanding) Due sinking tand. Divide de unpald. J. Graves. Finishing account, Oswego and Rome Rairoad Special sinking fund, Uswego and Rome Rairoad	\$676 8,63 ( 500 4,975	. 2,00 13 00 00 00 60 03	0,000 00 9,830 77
Sorplas			6,969 8
		\$5,4	86,790 5

LOUISVILLE AND NASHVILLE RAILBOAD COMPANY.—This important road controls the great traffic from Louisville to the South and Weet, and is the chief thoroughfare between the Ohio River and that whole section of country. The importance of its location and the comparative monopoly enjoyed by it can be seen on a single glance at the map. The road has been successfully operated for a number of years, and, including the Memphis and other branches, has now a mileage of alout 600 miles. The following tables show the earnings and operating expenses of main stem and branches for the fiscal year ending June 30, 1869:

Sources.	Gross earnings.	Operating expenses.	Net earnings.
Main stem earnings-			
Passengers	. \$678,931 88 )		
Express		\$439.523 46	\$338,122 30
Mail		<b>Q</b> 130,000 10	0000ji.xm 00
Freight	1,110,498 81	574.051 25	536,433 56
Miscellaneous	. 8.193 68		8,198 68
Total Main Stem	\$1,891,323 25	\$1,013,574 71	\$877,748 54
Bardstown Branch earnings-			
Passenger	. \$17.249 14)		
Express			
M.+ii		\$31,058 73	
Freight	. 13,704 60	• • •	
Misce Janeous.	. 151 04		
Total Bardstown Branch	. \$25,677 81	\$81,058 72	Loss, \$5,381 41
Knoxville Branch earnings-			
Passenger	. \$95,876 94 )		
Express		\$80,704 27	\$32,568 73
Mail		400,001.01	<b>A</b> 201000 10
Freight	120,506 76	65,954 20	54.552 56
Miscel.aneous	541 \$7		541 97
Total Ktoxville Branch	4004 001 00	A140 000 48	
TOTAL A CONVILIE DIRHCH	• \$234,821 78	\$146,658 47	<b>\$</b> 87,663 26
Richmon i Branch earnings-			
Passebger	. \$9,966 481		
Express			
mail		\$22,648 80	
Freight		@~~;vt0 00	
Miscellaneous.	87 50		
Total Richmond Branch	. \$21,750 71	\$22,648 80	Loss, \$398 09

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## 1870]

RAILROAD ITEMS.

Memphis Branch earnings- Pas enger. Baprese. Pal: Freight Miscellaneous.	\$94,481 57 5,510 45 5,100 00 99,543 57 899 96	\$72,193 49 63,828 60	\$35,939 58 86,214 97 899 56
Total M :mphis Branch	\$ 203,065 55	\$185,581 09	\$72,514 46
Totai,	\$1,881,188 55	\$1,849,461 79	\$1,081,676 76
RECAPIT	ULATION.		
Total freight earnings main stem and branches, Total pa senger earnings	884,286 51 } 96,070 10	<b>\$</b> 711,655 <b>9</b> 9	<b>\$</b> 641,939 <b>29</b>
Tota ma leervice To a Mis.euaeous, viz: Be ts Train privileges. Detuniton oi cars,storge,&c	42,660 51 5!1 00 2,500 10 1,813 05	<b>\$</b> 687,605 80	\$889,787 47
Tota:	\$2,881,138 55	\$1,349,461 99	
Net earnings (43.88 % cent)			\$1.081.676 76
CONSOLIDATED STATEMENT OF MAIN STEM AND Total cost (froad : Main St m, B B, L. B., R. B., and M. B Lebanon Br.nch Extension (south of Lebanon) R sources: Main S em L. D. non Branch Extension	•••••••••••	\$10,98 ³ ,610 72 2,876,183 54	CH EXTENSION. \$13,859,794 26 8 520,777 59
			\$17,860,571 85
Liabilities: Stock and stock liabilities and suspended stoo Main Stem		\$766,069 80 285,921 98 469,487 18	\$8,780,501 46 1,518,102 89
Main Stem Lebanon Branch Extension Profit a.d Loss account, Main Stem		421,00 00	5,918,500 00
The are seen accounty main boom the seen of the	••••••••••••••••	•••	1,868,468 09
			\$17,880,571 88

A dividend of 7 per cent in cash upon the capital stock of the company was paid last year, and regular dividends of 7 or 8 per cent per annum have been paid for a number of years past. The earnings for the last six months of 1869 show a large increase over the same time in the previous year; they are as follows, for eix months from July to December, 1869, inclusive, and corresponding eix months of 1868:

July August. Bept mber October November December	182,418 78 206,038 66 213,-44 41 268,601 79	1869. \$193 89: 65 244 183 61 279,916 15 292.700 75 \$ 1,055 98 254 140 11	Increase. \$48,3:3 69 6',714 84 78,1'2 49 76,586 84 67,454 19 86,56 29
To al	1,175,810 49	\$1,536,638 25	\$361,327 84

The Company is (firing at present a portion of its first mortgage 7 per cent. bonds at  $87\frac{1}{2}$ , through the houses of Messrs. Drexel, Winthrop & Co., J. B. Alexander, and John J. Cisco & Son, bankers of this city; and from the circumstances of the road and its permanently established business, these bon's would even to be one of the best loans now offered in this market.

al.

IOWA REILEGADS.—The Des Moines Bulletin contains the following interesting record of railroad building in that state during the past year:

A greater length of railway has been built in Iowa this year than in any other state. At the close of 1865 there were 793 miles finished. At the close of 1867 there were 1,152 miles finished—an increase of 859 miles in these two years. One year later, January 1, 1869, the total completed was 1,461 miles, an increase of 299 miles in 1868

By letters before us, from officers of the eixteen railways in Iows, we learn that in the year now closing there will be built a grand total of eix hundred and forty-three miles. On eight of these lines there is some yet to build before this amount is reached. But nine-tenths of the work is done. Those that have more to do have so little that they write it will undo btedly be done this year. These eight are McGregor and Shoux City, Codar Falls and Minnesota, Central Railroad of Iowa, Buylington and Missouri River, Burlington, Ce'ar Rapids and Minnesota, Des Moines Valley, St. Louis and Cedar Rupids, Iowa Falls and Sioux City.

On the 4th of November the Iowa Fall and Sioux City had built ninety-one and one-balf miles. Between that time and the 1st of January they will have built twenty more, making a total of one hundred and nineteen and a balf miles in 1869. This is the longest stretch mode on any one line in the year. The other large builders are, Burlington and Missouri River, ninety-eight and three-fourths miles; McGregor and Missouri River, nin-ty four and one-third miles; Des Moines Valley, eighty-one miles; Burlington, Cedar Falls and Minnesota, sixty reven miles —a total of four hundred and sixty miles by five companies.

The roads which have been lengthened out or commenced this year are :

McGregor and Missouri River, Cedar Falls and Minnesota, Iowa Falls and Sioux City, Central, Chicago, Rock Island and Pacific, Burlington and Missouri River. Sioux City and Pacific, Burlington, Cedar Rapids, and Minnesota, Des Mcines Valley, Ke.kuk and St. Paul.

The following table shows the amount of road constructed in the last four years:

In 1966 and 1867 In 1868 Is 1869	Milea- 859 959 642
Tota ¹	1,501
Add the miles constructed up to 1866	793
Gives a total of	2,094

miles in operation in Iowa on the 1st day of January, 1870.

THE MISSOURI PACIFIC, AND ITS KANSAS CONNECTIONS. - The Missouri Pacific Railroad Company has the terminus of its road at Kansas City. There it connects with several railroads of importance. The chief of these is the Kansas Pacific, while the Firt Scott & Gulf, and the Missouri Valley and the Missouri River roads bring to that point business from the South and North respectively. But the North Missouri is a competitor for all freight to St. L uis and beyond, while the Hunnibal & St. Joseph is likely to take whatever goes to Chicago and beyond, from the Fort Scott road, which has, substantially, the same managers. Of course it would have a substantial advantage if it could control any road beyond Kansas City. So it was rightly regarded as a wise stroke of policy when it rented the Missouri River Railroad, from Kansas City to Leavenworth, and afterwards secured the business of the new railroad from Leavenworth and Atchison, which gives the only direct connection with the bundred miles of railroad west of Atchison, called the Central Branch, Union Pacific ; and, naturally, it was considered a severe blow to the road when the flaw in the lease was discovered which caused it to lose the control of the Missouri River road. The Missouri Pacific Company has again leased the Missouri River Railroad, this time oubtless, having made a contract which will be legally binding. It is to pay \$67,600 yearly for the use of the road, which is 27 miles long. The length of the roads thus leased is 48 miles, the Missourt River being 27 and the Leavenworth, Atchison & Northwestern 21 miles long. They are important as they are, giving access as they do the chief cities of northeastern Kansas, and more important for the connections which they are almost sure to have within a few years at most. - Western R. R. Gasette.

EARNINGS OF THE GREAT NEW YORK LINES FOR 1869.—From the annual returns to the Legislature of Railway Componies for the year ending September 80, 1869, the New York Tribune makes the following analysis:

BRIB RAILWAX CO. Gep'tal stock	Funded debt
Funded dobt	Total
Cost of road and equipment 65,131,959 01 Earhings. Passer gers	Eurnings.   Tasrenzers
Fre ght         18,046,803 76           Other sources         245,067 40	tler sources
Total	Tran port'n \$3,770 967 51 Roanway, &c 1,095,812 10
Rents,	Int. evenue
475, 21 91 NEW YORK CENTRAL. Capital stock	Lividends 1,259,383 0.)
Pun ed d.bt         11,848,425         54           Interest c.rtlficates         28,036,000         00	Deficiency
Total	Capital stock
Passengers         4,228,470         24           Fre ght         10 457,68         59           Oth. r sources         900,564         26	Total\$12,(85,500 00 Cust of road and equipment 10,1:4,903 (9 Earnings.
Total	Passengers
Net	Total
Div onserip 1,985,624 00 Ren s	Net earnings
Sink'g fund 111,182 38-\$5,527,188 07	Dividenus
Surplus	Surplus \$1,458 78
Capital\$16,020,800 00	

CHICAGO AND ALTON-NEW STOOK.—On March lat an issue of \$3,800,000 of new capital will be made as follows: the Stockholders of February 10th, will be entitled to receive at the rate of one share of new stock to two of old, on payment of \$102 50 for each two new shares, that is to say, \$2 50 at once, and  $$10^{\circ}$  in four instalments of \$25, payable on the 1st of March, June, September, and December, 187(. One-half of the new stock will be delivered on payment of the \$2 50. The money thus obtained by the company, is to be applied to the construction of an extension of the line from Dwight to Lacon, 11. The effect of the new arrangement to the present Stochholders, both Common and Preferred, is a stock dividend of 50 per cent on the payment, or at the average cost of \$51 25 per ahare, or a fraction over one-half its par value,

MISSOURI RAILWAY PROGRESS IN 1569.—The Governor of Minsou i, in his Annual Message, congratutates the State that " in the history of railroads in Missouri, no year in the past will bear favorable comparison with 1869."

In the four years preceding, 568 miles were built; in 1869 alone the amount was \$604 miles. In January, 1869, lines aggregating 6094 miles were under construction; at the close of the yer, the aggregate —in addition to the 3604 miles complete d—amounted to 1,035 miles, while work was preparing on several projected lines. Among important extensions referred to are the following:

The South Pacific, to run from St. Louis to the Southwest corner of the State to be continued to the Pacific, is being constructed with great energy, which has already reached the inviting region of which Lebanon, Laclede county, is to be a commercial centre, and "looks restlessly Southwest upon that great mineral and agr cultural and grazing region into the very heart of which it will fully penetrate by next 4th day of July, when it will have reached Springfield, the future commercial and manufacturing importance of which I could not by words enlarge."

The St. Louis & Iron Mountain, which has added 60 miles in 1869, is in operation 210 miles South from St. Louis, and opens up to enterprise valuable mines and some of the best timbered regions of the State, and, by striking the Mississippi River at Commerce, offers a St. Louis or a Southern market.

The St. Louis, Chillicothe & Omaha has ad led 26 miles; the Missouri Valley, 48; Lexington & Sedalia. 86; Lexington & St. Louis, 86; St. Louis & St. Joseph, 40; Alexandria & Nebraska City, 45. A road is contemplated from St. Louis through Franklin county to run on the South side of the O age River to Fort Sout, Kan-48; also another from Kansas City by way of Soringfield to Memphis Tennersee; two from Jefferson City, one Southwest and the other West along the O age Valley, and one fr m Ste. Genevieve, on the Mississippi River, Westto Lebanon.

As to the prospects of these enterprises, Gov. McClurg has no doubt, that they will be continued, although the State is not at present in a condition to aid them. It is added while railroats cause the more rapid development of resources, at the same time their development causes the building of roads.

STOCK-BROKERS MARGINS.—The case of Markham vs. Jaudon decided by the. Court of Appeals in this State, a few weeks ago, is an important one to stockbrokers and their customere. It was a test case, selected by the Stock Exchange, and heard as a preferred appeal by special order of the Court of Appeals, in advance of its regular place on the calendar.

The Court of Appeals decides :

1. That when a broker buys stock for a customer and agreess to pay for it and carry is on receiving a deposit of a margin of money or stock, he hold the stock so purchased as a pledge for the repayment of the money he advances, and cannot sell it, even if the value of the stock falls so as to exhaust the margin, without giving notice of the time and place of the sole.

2. That evidence of the custom or usage of brokers cannot be received to change these rights and relations of the parties to such transaction.

3. That a broker who sells out his customer's stock after his margin is gone, but without giving him notice of the time and place of the sace, is liable to the customer for the highest price of the stock down to the time of the trial, because he customer owns the stock, and the act of the broker is a wrongful conversion.

REPORT OF THE NEW LONDON NORTHERN RAILROAD COMPANY for the year ending December 31st, 1869 :

Earnings, Fre ght,	Earnings, 1869
Passage	··· 1868 404.c46 69
Mais & Espenses,	
Renta s 7,810 80	Gain \$16,833 \$0
421,680 59	
Expenses\$326,863, 98	ceut\$31,800 00

Dr.	BALANCE SHEET,	JANUARY 1, 1370.	CR.
Oonstruction * ccount Second Morigage and In Bond*, caucaled, Wood Land Hol Prop aty Material on hand Funday Accounts and Notes Cash	145.455 07 10.913 81 12.726 0 	Canital S ock. Second lass Wock. Six per cent 80 ds, 1885. Seven er cent Bonds, Convertible. Seven er cent Bonds, 1811, Dne New Lon', Sav. dank, Divlaends No. 9, 11, 12, 13, 14, 15, unpaid. Due cenn cirg Roads, a d other accounts. Protat and Losse.	145,00.) 00 300 ( 0 00 291,500 90 (0,00) 01 87,500 00 768 09 43,9 1 97
	\$1,774,983 71	\$1	,774,982 71

- The Mobile and Montgomery Railoroad Company. -The bill endorsing the first mortgage bouds of this company to the amount of \$2,500,000, passed both houses of the Alabama Legislature at Montgomery, on February 24th.

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DENVER PACIFIC RAILWAY.—The Secretary makes the following report for the year ending this 31st day of December, 1869.

The following are the expenditures for the year as they appear upon the books of the Company in this office :

Construction account, including engineering	\$125,254 48
Incidental expe ses	10,0 6 73
Forn: pre account.	1 10 50
Bight of way and depot grounds	1,702 40
Land department	528 31
Total amount of cash expensioners for the year	\$187.847 41

The above amount was expended prior to the 4th day of June, at which date the Company entered into a conditional c ntract with John Evans, which contract was amended and fully confirmed, and executed on the 8d day of August, with Messrs. Evans & Carr, contractors, for the completion of your railway.

John Evans, on behalf of Evans & Carr, contractors, has been paid as follows :

Cash	\$6,500 00
	800,000 00
Shares in the capital flock of the Co	17, 09 00
First mortgage bonds	1,0.0,000 00

The remaining shares of the capital stock (say 17,491 shares) has all been issued to John Edgar Thompson, of Philadelphia, tru-tee, which are held in trust to be transferred to the contractors, Evans & Carr, when they shall have completed and equipped your road to the city of Denver.

The remaining \$1,500,000 of first mortgage bonds have also been delivered to John Edgar Thompson, trustee, to be held in trust for the purpose above stated, and to be delivered to the contractors as they dispose of the same in order to raise means to complete your road.

All of which is respectfully submitted.

R. R. MCCORMICK, Secretary,

D. P. R. & T. Co.

RAILBOAD LANDS IN KANSAS.—We condense from the Lawrence Journal interesting information in regard to lands in Karsas, now of fered for sale or soon to be placed in market, along lines of roads in operation or being built. The Land Department of the Kansas Pacific Railroad, which runs the entire

The Land Department of the Kansas Pacific Railroa⁴, which runs the entire length of the State from east to west, up the valleys of the Kansas and Smoky Hill Rivers, is located at Lawrence. The company have 2,0,00,000 acres to sell at from \$1 to \$5 per acre.

At Atchison are the headquarters of the Land Department of the Central Branch Pacific Road, which runs west 100 miles from Atchison to the Blue River.

The Galveston Read is completed 50 miles south from Lawrence, and by October next will be finished to the southern boundary of the State, thus affording prospectors and explorers an excellent opportunity to see Southern Kansar.

and explorers an excellent opportunity to see Suthern Kinsas. At Topeka is the Land Department of the Atchison, Toneka & Santa Fe Road. The road is completed some 40 miles south from Topeka. This company have very desirable lands for sale upon reasonable terma.

There are three land effices in the State—at Humboldt, Topeka and Junction City —where filings for pre-emption and homestead settlement can be made, and all necessary information obtained relative to government lands in Kansas. There are about 40,000,000 acres of government land in Kansas, of which upwards of 20,000,000 acres have not as yet been surveyed.

NEW YORK CENTRAL BAILEOAD TAX ON SORIP.—ALBANY, March 8, 1870.—The New York Central Railroad one year ago issued a scrip dividend of eighty per cent on the capital stock of the road, and having failed to make returns to the Revenue Office, the company was to-day assessed by Ralph P. Lathrop, United States Assersor for this district, five per cent on the dividend, the tax amounting to \$1,152,000.

--The West Wisconsin Railroad has completed its track, and is now running to Augusta, 70 miles Forty miles beyond Augusta are under contract, and it is hoped to finish the road to St. Paul during the coming year. -The New York Tribune gives the following items: The stockholders of the Michigan Southern Railroad have rejected the proposed consolidation of that road with the Toledo, Wabash and Western. The whole matter went by default; the entire vote polled was less than 40,000 shares.

-The Burlington and Missouri River Railroad is completed and will be running on January 1. The roat connects with Omaha and the Union Pacific, and forms a direct line to the Pennsylvania Central and the Atlantic coast in competition with the Rock Island and Chicago and Northwestern roads.

-The Texis Central Railroad has its terminus at present at Calvert, 180 miles north of Gaverston. It has let the contract for grading 20 miles north of Calvert and work has been commenced in this section.

-The earnings of the Richmond, Fredericksburg and Potomac Railroad for the year ending September 30 h, were \$330,906 .7, and the expe ses \$172,528 24. The receipts increased 12 per cent. on the previous year, while the expenses decreased nearly 2 per cent.

- The North Carolina Railroad has declared an annual dividend of 6 per cent-8 per cent payable 1st of April, and 8 per cent 1st of July.

#### TRADE OF THE UNITED STATES.

The following figures, showing the trade of the United States, came from Washington by telegraph yester ay. During the first six months of the fiscal year beginning July 1, 1868, the imports of merchandise into the United States :

Amounted to	\$181,889,820 6,188,850
Making a total of During the same period the exports of merchaudise, reduced to the standard of gold at 39% per cent, the average premiam of the year. amounted to The exports o. specie and bu llon w.re	
Making a total exportation of During the same period the re-exports of merchandise were And of specie	\$5.175.595
Total Showing the total exports of the country for the first six months of the fiscal year 1869-9 to have been And the spparent ba ance of trade against the Unit d States of	
Of the aggregate trade between the United States and other countries m was carried in American vessels to the amount of \$125,756,903. Estin freight at 3 per cent gives \$10,060,552 as the amount received for the use can ships in the foreign trade. This amount, deducted from the apparent against the United States, shows an actual balance against the United \$24,129,049.	of Ameri- nt balance

The merchandise imported during the six months commencing July 1, 186 amounted to	9, <b>\$202,530,884</b> 11,172,808
Making an aggregate of imports of The exp rts of merchandise for the same period reduced to the standard of gol at 31 per cent, the average premium of the six months, amounted to The specie and buillon exported during the same period were	\$213,693,192
The specie and buillon exports i during the same period were	
The re-exports ( f specie for the same period were	K 498 001
Making a total of exports of	

.

Showing a nominal balance ag inst the United States of	14,569,031
Of the entire amount of exports and imports, merchandise was carried in American ships to the amount of f. Betimating the freight at ber cont gives Which deducted from the nominal balance rgainst the United States of	100,000,010
Shows a real ba'ance sgainst the United States, for the six mouths commencing	\$1,978,264
Jul- 1, 18 9, of For the six mont s commencing Ju'y 1, 1868, exports and re exports of pecies and bullion amounted to	\$20,000,110
During the same period the imports amounted to	6,156,258
Showing a balar ce ag inst the United States of The exports of sp cie for tha six months commencing July 1, 1869, were And the exports of specie and bullion	
Showing total (f exports	
Or a balince against the United Stat's f r the same period of	\$15,595,845 6,375,607

## THE DEBT STATEMENT FOR MARCH, 1870.

The following is the official statement of the public debt, as appears from the books and Treasurer's returns at the close of business on the last day of February, 1870:

#### Debt bearing interest in Coin.

of Issue.         When Payable.           5's, Bonds.         After 15 years from January 1, 1859           5's, Bonds.         After 15 years from January 1, 1861           5's of 1881         After 10 cember 31, 1850           6's of 1881         After 10 cember 31, 1850           6's of 1881         After 10 cems from January 1, 1861           6's of 1881         After 10 cears from June 30, '61           6's of 1881         After June 30, 1881           5's, 10.40'S         40 years from May 1, 1862*           6's of 1881         After June 30, 1881           5's, 20'S         20 years from November 1, 1864*           6's, 5.20's         20 years from November 1, 1864*           6's, 5.20's         20 years from November 1, 1864*           6's, 5.20's         20 years from Jourgan           6's, 5.20's         20 years from July 1, 1865*           6's, 5.20's         20 years from July 1, 1865*           6's, 5.20's         20 years from July 1, 1865*	\$20,000,000 000 7,022,000 00 18,415,000 00 945,000 00 189,317,600 00 51,4,771,600 00 51,4,771,600 00 194,567,300 10 8,882,500 00 125,561,300 00 225,57,300 00 332,999,550 00 379,5 1,800 00 42,559,350 00	\$106.''6 67 '(2,516 67 184 15) 00 9,450 00 1,50,1.6 00 10,205,32 00 750,000 00 4,861 182 50 77,650 00 2,511.'226 00 4,066 545 00 3,785,18 00 425,333 50
Aggregate of debt bearing interest in coin	2,107.93),650 00	\$32,428 293 84 6 290 0 7 00
Coupons due, not presented for paymen	••••••	
Total interest		\$30,100,01c 01
Debt bearing interest in Lawful Mo	ney.	
S's, CertificatesOn demand (interest estimated) S's, Navy pen. f'd.Interest only applic. to pay. of pensions	\$45,555,000 00 14,000,000 00	\$455.550 00 70,000 00
Aggregate of debt bearing interest in lawful money	\$59,535,000 0	\$523,510 00
Debt on which interest has ceased since	maturity	•
<ul> <li>6*a, Bonds. Matured December 81, 1862.</li> <li>6*a, Bonds. Matured December 31, 1867.</li> <li>6*a, Bonds. Matured December 31, 1867.</li> <li>6*a, Bonds. Matured December 31, 1864.</li> <li>6*a, Texas indem. Matured December 31, 1864.</li> <li>6*a, Texas indem. Matured March 1, 1859.</li> <li>6*a, Texas. notes. Matured March 1, 1859.</li> <li>7*a 10*a, Syears. Matured August 19 and October 1, 1864.</li> <li>6*a, Certif, of Ind. Matured August 19 and October 1, 1866.</li> <li>6*a, Certif, of Ind. Matured At various dates In 1866.</li> <li>6*a, Certif, of Ind. Matured August 15, 1866.</li> <li>4.5 &amp; Stears. Matured October 15, 1866.</li> <li>4.5 &amp; Stears. Matured August 15, 1867. and May 15, 1868.</li> <li>4.5 &amp; 6*a. Temp. 1. Matured August 15, 1867. and June 15 and July 15, 1868.</li> <li>Aggrite of debt on which int. has ceased since matur.</li> </ul>	\$6,000 UC 18,150 00 58,700 00 24,000 00 105,564 64 2,400 00 30,66 0 2;4,50: 00 2;4,50: 00 2;4,50: 00 11,000 00 2,852,77: 00 18,1,600 00 83,973,346 64	789 00 2,641 50 12,100 00 3,069 85 120 (0 1,111 72 12,923 06 6 0 00 457,53 86 24,-18 40

• These bonds are redeemable at any time after 5 years from the date here given and pay-shie after 40 years. • These bonds are redeemable at any time after 10 years from the date here given and payable after 20 years.

#### Debt bearing no interest.

Authorizing acts. Character of issue. July 17, 1861 and Feb. 12, 1862Demand notes Feb. 25 & July 11, 52, & Mar. 3, 53U. S. legal-tender notes July 17, 1861 March 3, 1883 and June 30, 1864Fractions currency March 3, 1883Ccrificates for gold deposited Aggregate of debt bearing no interest	·····}	\$9,950 0 <b>59 08</b> 44,382,840 00
· · ·	•••••••••••••••••	****,***,*** 00
Becapitulation. DEBT BEARING INTEREST IN COIN—Bonds at 5 p. cent Bonds at 6 p. cent	Amount Outstanding. \$221,583,500 00 1,836,350,350 00	Interest
Total debt bearing interest in coin		\$35,705 <b>,812 86</b>
Total debt bearing interest in lawful money DEBT ON WHO'T INT. AB CIASED BINGS MATURITY DE TRANS ON ON INTFRENT- Demand and legal tender notes Postal and fractional cur ency Certificates of gold depoited	\$59,551,000 00 8,973,346 64 \$354,109,978 50 89,910, 39 08 44,382 840 00	525,5*0 <b>00</b> 524,0 <b>48 87</b>
Total debt bearing no interest	\$410,142,657 58	
Total		
Coin. furr ncy Sinking und in U. 4. c·in in 'st b'ds, and acc''d int. thereon ther U S. coin int. b'ds purchased, and accr'd int. ther.on	••••••••••••	1(2,400 739 97 10,2%,285 68 27,876, 29 00 72,782,763 61
Total Debt, less amount in the Tressury Debt, less amount in the Tressury on the 1st ultimo	2 	213,840,818 <b>26</b> 438 328,477 17 444,617 258 <b>92</b>
Decrease of deht during the past month Det rease of debt since March 1, 1869		6,484,811 75 \$87 134,782 84

## Bonds issued to the Pacific Railroad Companies, Interest payable in Lawful Money.

	Amount outstanding.	vot naid	Interest paid by United States.	repaid by trans. 'ti r	States
Union Pacific Co	\$27 75 000 00	\$270 750 00	9 3 BUL OR7 219	RI 207 5-1 50	81 6 6 05 71
Ka sas P cific lat U. P. E. D	6.803 000 00	63.030 00	1.023. 08 (9	635 808 24	385,094 85
Siou (ity and Pacific	1,628,320,00	6.283 20	145 858 29	369 (1)	141 988 89
Central Pacific	2 881. 00 00	2 2 105 00		187.918 (5	2,351,372 89
of Atchison & Pike's Peak	00 000,000,00	16,000 00	253,808 26	7,-0: 12	216 406 84
Central Bra ch Union Western Pacific assignces Pacific	1,970,000 00	18,573 00	73,221 67		73,231 67
Total issued	64,4.7,820 00	637,:41 20	6,881,664 96	1,994,074 61	4,887,590 35

#### **IMMIGRATION STATISTICS.**

The following shows the number of passengers who arrived from January 1, 1869, to December 81, 1869, at the port of New York.

Month,	Jr. land.	Germany.	England.	Scotland.	17 Wales.	France.	ëSpatn.	Switzerl'd.	≓Holland.	Norway.	gsweden.	≝Denmerk.	ëltaly.
January	745			215	17	181	10	58	13	1	51	18	10
February	809		1,063	245	25	12	11	61	14	5	50	81	20 87
March	2,961	5,727	2,747	656	13	175	_8	424	48	1	140	63	
April	8, 54	9,456	5,175	1, 86	131	229	16	687	276	12	1,699	283	01
Мяу	11,165		6, 21	1,170	-87	294	21	437	2'4	1,10 .	6, 81	1,177	193
June	10,766		4,9.9	1,475	142	851	43	300	252	8.4	7,836	80)	187
July	- 6.4 0	9,957	3,396	1,563		238	11	173	97	148	2.6.2	417	14
August	6,116	7.850	3,90	1.025	138	219	2'	159	93	552	1.221	93	125
September	5,764		4,270	965	126	8 6	30	191	81	187	78	75	72
October	5, 07			1,10	22	86 4	13	287	88	23)	9-1	57	283
Nove aber	4.46	7,338	8,055	55	165	243	20	21 2	57	263	731	44	204
December	1.983		1.4.8	4.8	145	98	5	112	18	16	369	<b>S4</b>	113
		92,603				795 2	0 2			,153 2	3,453 2	,6.0 1	517

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. Month.	Portugal.	Belgium.	W. Indies.	N. Scotla.	8.America	Canada.	Chiua.	Japan.	Mexico.	Russis.	E. Indses.	Tu key.	Greece.	S'oland.	Africa.	C.America	Australia.	cutizens.	Aliens.	
January	••	- 4	6	1	- 2	••	••	••	3	25	••	1	••	26	••	2	••	2,012	5,679	7,91
February	••	- 2	- 11	••		••	- 2	••	••	- 83	- 8	••	••	26	1	- 4	••	2, 71	4, -11	6,6-6
March		1	- 53	- 4	- 5		••	- 8	- 3	8	11		1	- 26	1		- 3	3, 85	1,172	16, 57
April	15	-56	6	- 5	1			15	7				87	- 4	4			4.28	27, 30	81,958
May		14	- FŠ	15	15	6			Š	ŝÓ	1	ï		117	ğ	6		5.246	:0.113	5 419
June.	<u>و</u>	- 84	33	5	15		5	•••	- 19	27	•	•	•••	59		ŏ	•••	47 8	41.4.7	41.145
July		20	38		- 36		ö	••	-5	- 54	•	••	••	- 86		Ā	•••	4, 68	2.50	30, 16
Augrst		19	17	20	17			•••	ឹ	46	- 7			- 22	••	- 7	٠.	5.123	21.317	26,495
		19	64	45			• •	••		- 76	2		3		•••	•	÷	5.7.9		21.3:
September	••			-13	. 9			•			4		4	71	••	• :	- 1	4,692		
October	••	24	26	8	1	•::	z	• :	- 1	10	• :	1	- 8	25	••	1	1		21, 41	26,233
November	••	10	8	••	- 1	- 2	••	1	- 2	43	1	1	••				••	8,5 0	.7,411	2:,001
Decamber		1	••	5	••	1	••	••	27	12	••	••	••	53	••	••	••	2,36		11,0.5
Grand Total	60	146	878	119	103	27	15	4	90	876	25	5	7	598	17	88	13	48,465	25:1,429	807,44

## **COMMERCIAL CHRONICLE AND REVIEW**

Monetary Afilirs-Rites of Loans and Discounts-Bonds sold at New York Slock Exchange Bourd-Prices of Government Securities at New York-Course of Courses and Argeric n Securities at New York-moning, Highe t, Lowestann Closing Prices at the New York Stock Exchange - General Movement of Coin and Bullion at New York - Course of Gold at New York-Course of Fore gn Exchange at New York.

So far as regards general business, February can scarcely be said to have been a satisfactory month. The indications connected with the opening of the Spring business have not been altogether what could be desired. The probabilities have appeared to favor a good business, taking the season as a whole; but the commencement has not been characterized by a keen, active demand. In every department of business there is a cautious holding back; not so much from any distrust of the ultimate demand for goods, as from a feeling of uncertainty respecting the future course of values. An impression appears to prevail, derived from the general aspect of uffairs, that we are drifting rapidly into a sounder condition of things, and toward a lower range of prices. This impression is strengthened by the tone of feeling at Washington. As discussion develops the sentiment of Congress, the chances for any further inflation of the currency appear to diminish, and the probability strengthens that some plan for re-funding the debt at a lower rate of interest will be adopted. As these probabilities strengthen, confidence diminishes in the mainten nee of the gold premium; and as each successive d-cline in gold calls for a reduction in prices there is naturally a disposition to postpone purchases until the gold problem is better understood. These appear to be the principal considerations tending to check the progress of the spring business.

The course of the money market has been even. The large surplus reserve of the banks has been reduce! \$8,0(0,000) within the month. On the 26th ult, the legal tenders stood at \$53,7(0,000) against \$58,300,000 on the 5th, while during the same period the specie line has fallen off \$3,000,000. The deposits have been reduced within the same three weeks \$3,600,000, and the loans stand \$4,(00,000) higher. This indicates that we have passed the climax of the winter case and are working gradually toward a closer condition of the market. The supply of morey, however, notwithstanding this withdrawal of funds, has been ample for the wants of all classes of borrowers, and call loans have ranged at 4 to 6 per cent, while prime paper has been discounted at 7 to 8 per cent.

March,

The bond market has been unusually dull and irregular, excepting in State securities, the transactions in which have been double those for the same month of last year. In United States bonds the transactions at the Stock Exchange aggregate only \$3,900,000 against \$24,300,000 in February, 1869 This remarkable falling off in business appears to have been due chiefly to the uncertainty in the public mind as to the i-sue of the funding schemes now | efore Congress, and, further, as to the extent to which the price of gold may be effected thereby. Investors have not been disposed to part with their bonds, because they articipate that in the event of the adoption of a funding measure the 6 per cent bonds will be worth pur in gold; and, on the other hand, there has been little inclination to buy Five-Twenties for investment when there is a probability that they may be early called in by the government Speculation in this class of securities 1 as been dull from similar causes, the contingencies alluded to having been so utterly incertain as to afford no basis for such operations. The foreign market has been remarkab'y firm. While the discussions in Congress have foreshadowed a policy highly favorable to the public credit, the extreme case in the foreign m ney markets has been favorable to making this circumstance the occasion for an active speculation in our securities abroad, and hence Five-Twenties of 1862 advanced from 864 on the 1st to 904 on the 28th, while the sixes of 1881 r se to over par in gold. This rise in securities induced a decline in the gold premium, which, in turn, caused a decline of 11 to 21 per cent in bonds on the home market.

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

Classes.	1869.	1870.	Inc.	Dec.
U.S. bonds		\$8,931,450	\$	\$15.4 8.950
State & city bonds Company bonds.	4,371,000	9,22),200 8,821,60)	4,816,800 519,600	
Total—Febru ry	\$31,514,400	\$21,46H,257	·····	\$10,038,150
Since January 1	61,189,910	53,400,400		7,739,510

In the stock market there has been an active speculative movement. The earnings of the roads have been about equal to those of February, 1869; which, being bette than was expected, has produced a generally firm teeling in the market. As usual in February, there has been an effort by the larger holders of stocks to put up prices and unload upon the public; but, as we have frequently before noticed, there is but little remaining of the outside element to respond to such maneuvres; and the transactions have consequently been between a few large operators and speculative blokers. The sales at the regular board of the Stock Exchange have amounted to only 646,000 shares, for the month; but as a large amount of business is done in the Long Roam of which no record is kept, the ordinary board transactions are an imperfect criterion of the aggregate business done in the Exchange building.

	STOCKS SOLD AT THE NEW YORK	BTOCK EX	CHANGE BOA	RD.	
	· · · · · · · · · · · · · · · · · · ·	1869. 2,456 797.046	1870 4,782 547,474	Increase. 2,270	Dec \$49.57\$
Coal " Mining "	•••••••••••••••••••••••••••••••••••••••	6,679 36,130	4,929 27,9.7	•••••	1,750 8,293
Steamshlp"		41,430	9,250 10,914 20,592	••••	7,900 90,518 58, 69
=	ebraary		20,248 646,044	<u> </u>	16,996 371,05 <b>2</b>
	ry 1		1,544,638		1,002,800

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1870]

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

PRIORS	07	GOVERNMENT	STOTELTES.	4.7	YEW	TORE
FAIUAS		GOAPUTUTUT.	BRUUMITIND	<b>A</b> T	A & M	IURA.

Day of	-6's, 18	81		-6'e, (5-	-90 yrs.	)Coupo	n	5's,	10-40.
month.	Coup.	Reg.	1869.	1864	18t5.		'67.	'69.	C'pn.
1	118 %	117%	115 %	1151		111%	114	114	114
3	1181	118		-	115%	1145			
8	118	118	115%	•••••	115%		1!4		ii2%
								•••••	1115
<b>4</b>	1195	117%	115	115	114%	118%	1145	••••	
5	••••	117%	1153			113%	114		1125
· · · · · · · · · · · · · · · · · · ·	••• •	118	115 🖌	115	115	118%	114%	114%	• • • • •
8			114%			118 🖌	1!4	· • • •	
9	118	118	115			118%	114%		112)
10	117%	118	115¥	114%	114%	1185	118%	114	112
11	1175		114%		1141	1131	118		1123
12	117%		1143	1111		118%	1.8%	114	
14	117%		1145	113%	114	111%	1183	118%	119
15	117%		1112	114%	1145	118	113%		1121
			115		114%	113%	114	:14	1122
16	118	••••							
17	1175	••••	115	1145	1145	113%	113%	1185	11956
18	117%		115	114X	1145	1184	113%	• •	1125
19	1175	1175	114	114	1145	11:5	1:8%	*****	112%
21			115%	115%		118🗶	113%	118%	11256
22					Io yd y	r).			
23	117%		115%	1111	114%	113	1133		1195
<b>34</b>	117 4	••••		114	114	1126	118		1:2
25	117%	116%	11436	1185	114	112%	113	118	
<b>96</b>	117	116%				1194	112%		
99	115%		114%	118	1185	iiix	1:2%		1111
#J	110%	•••••	1112	ALO A	110/8	111/3	11478	•••	****
Operation	1101/	1174/	1181/	1181/	1181/	1141/	114	114	114
Opening	118%	117%	115%		115%	114%			
Highest	1185	114	115%	115	115%	1145	1148	114%	114
Lowest	115%	116%	114	1134	118	111%	112 %	118	1113
Closing	110%	115%	114 <b>X</b>	113🖌	1185	111%	112%	118	111X

COURSE OF CONSOLS AND AMERICAN SECURITIES AT LONDON.

Date.	for	U. 8.		ties Erie shs.	Date.	for	U.S.	secur Ill.C. sh's.	Erie
Tuesday.       1         Wednesday.       2         Thursday.       8         Frid+y.       4         Baturday.       6         Monday.       7         Tuesday.       8         Wednesday.       9         Thursday.       10         Priday.       11         Patorday.       12         Mond+y.       14         Tuesday.       15	92% 92% 92% 92% 92% 92% 92% 92% 92% 92%	86% 86% 87% 87% 87% 87 87% 87% 87% 87% 87% 87%	103 103 103 103 104 104 104 105 106 106 118 118 111 110 110	30 20 20 20 19 20 20 20 20 20 20 20 20 20 20	Lowest llighest. Range. Last.	92% 92% 92% 92% 92% 92% 92% 92% 92% 92%	69% 89% 90% 90% 90% 90% 85% 80%	1:1% 111 111% 103% 118	92% 93 93 93 93 93 93 93 93 93 93 93 93 93
Wednesday1 Thursday1 Friday18 Saturday19	93% 93%	88 83%	1095 1105 1105 1105 1105	111 215	Low ) 97 Hig / 4 Rng / 26 Last	92% %	4		17 22% 5%

The following table will show the opening, highest, lowest and closing prices of all the railway and miscellaneous securities sold at the New York Stock Exchange during the months of January and February, 1870:

	~	Janua				Febru	1ary	
Railroad Stocks-	Open.	High.	Low. C	los. (	Open. H	igh.	Low. C	1080.
Alton & Terre Haut	23	26	223	221	25 🖌	81%	25 🖌	88¥
" " prei	563	673	56	66	683	64	5914	68
Boston, Hartford & Brio	. 8%	9%	81	87	71	81	61	5¥
Chicago & Alton	. 148	146	148	145	147	149	*109¥	109X
do do pref		116	144	146	150	150	*110X	111
=								

* Ex dividend.

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#### COMMERCIAL CHRONICLE AND REVIEW.

March,

mitered Bush & Owlaws								
Chicago, Burl. & Quincy	150	153	150	153	155	159	154	157
do & Northwest'n	673	75 1	67	71%	785	741	69	6936
do do pref	823	91	815	89	89	90%	88	86
do & Rock Island	109	1072	10:3	1061	118%	128	118	11934
Columb., Chic. & in 1. C.	18	205	15 /	12%	185	2.2	18%	191
		9:1	81%	1078		103		
Cleve. & Pittsburg	2078			91	91 🖌		91X	955
do Col., Cin & Ind	78	78	74	74	74	75	73X	74
Del., Lack & Western		107	10:1	105	105	106	104	104
Dabaque & Sioux city		1097	106	109	109	110%	103	1095
Brie	22.4	25	223	24 🖌	21%	281	24 ×	25%
do preferred	415	485	87	40	48	45 1	41	45 3
Harlem	180	140	1:0	139	140	150	18S	138
do pref					141	1501	141	1445
Hannibal & St Joseph	107	116	105	105	1051	110	105	107
do do pref	1075	115	104	105	105	109%	105	106
		1425	185	18)				
Ilinois Central					1867	1435	18:5	140
Lake Sho. & Mich. South		897	84	84 <b>X</b>	84%	893	<b>54</b> X	85
Mar. & Cincin., 1st			• • •	••••	20	02	20	20
do ¥d	••				81	81	81	8%
Michigan Central	1175	118	117	117%	118	194	1185	1201
Milwankce & St. Paul	78	75	71 5	715	71 X	74%	63	62
do do pref	85%	88	86 1	863	68	841	75	25
Morris & Essex	85	87	814	96 X	861	87	861	86%
New Jersey		119	115	115	116	1184	116	118
		101%	93	98%	99	104	974	101
do Central	84 Cul							
NY Cen. & H R. C stk	66	95%	86	95 %	96	8×X	94%	94%
do certif		92%	81	92	92 <b>X</b>	96%	92 X	92%
do & N. Haven		188	184 🖌	184 🖌	186 🖌	148	1815	148
do do ecip		185	185	105	135	140	185	340
Ohio & Mississippi	23%	26 ¥	28%	25%	25%	81 🖌	25 %	28 %
do do pref	70	70	70	70	68 🖌	70	683	70
Panama	170	170	167	170	175	175	169 ×	170
Pitts., F. W. & Chi. guar	861	59%	86%	881	685	935	88	913
Reading	941	96	93	96	96 %	987	965	97.
Rome, W. & Ogdensb'g		109	108	109	~ 7			
	40			40	405	48		42%
St. Louis & Iron Moun		<b>40</b> %	89 <b>X</b>	- <b>E</b> 1)	86 X		405	94.4
Stopington								0017
						863	86 🖌	S6 🖌
Toledo, Wab. & Western	50	65 X	60	53%	5.2	51%	43	685 435
do do do pret	50 7≱¥	65% 78	60 73	53% 73	5-34 72,5			S6 🖌
				73	5.2	54 % 78	43	68% 43%
do do do pret Miscellaneous			773 85		5.2	51%	43	585 435  40
do do do pret Miscellaneous Ameri au coal	745	78 ^{°°} 85	773 85	73 85	5-X 72,5	54 % 78 40	48 <b>%</b> 71	68% 43% 40
do do do pret Miscellaneous Ameri au coal Cumberland Coal	733 85 243	78 85 8435	73 85 24 <del>3</del> 5	73 85 34,55	5-34 72,55 87 84	54 % 78 40 85 %	4336 71 87	56% 43%
do do do piet Miscellaneous Ameri au coal Cumberland Coal Penn*ivania Coal	735 85 245 215	78 85 81 16 915	73 85 245 215	73 85 34 <del>3</del> 4 \$15	5-34 72,5 81 280	54 % 78 40 85 % 280	435 71 87 895 235	68% 43% 40 89% 925
do do do piet Miscellaneous Ameri au coal Cumberland Coal Pennevivania Coal Del. & Hud. Canal	735 85 245 215 120	78 85 85 915 125	73 85 245 215 215 120	73 85 84 915 192	5-% 72% 87 84 280 128	54 5 78 40 85 5 980 122	435 71 87 835 225 1195	68% 43% 40 82% 925 119%
do do do pret Miscellaneous Ameri au coal Cumberland Coal Penn *rivania Coal Del. & Hud. Canal. Atlantic Mail.	735 85 945 915 120 98	78 85 815 915 125 97	73 85 245 215 215 120 23	73 85 34,5 215 122 27	5~% 72% 87 84 280 122 25	54 x 78 40 85 x 280 122 25	43% 71 87 83% 235 119% 25	88% 43% 40 89% 225 119% 25
do do do pret Miscellaneous— Ameri au coal Cumberland Coal Penn «Ivania Coal Del. & Hud. Canal Atiantic Mail Pacific Mail	735 85 945 915 120 98 425	78 85 81% 915 125 97 41%	73 85 24 14 915 120 23 89 14	73 85 34 x 915 192 97 89 x	5-% 72% 87 84 930 123 25 40	54 3 78 40 85 34 280 122 25 41 34	43% 71 87 83% 235 119% 25 88%	66 % 43 % 40 89 % 925 119 % 95 80
do do do piet Miscellaneous- Ameri au coal Cumberland Coal Pennevivania Coal Del. & Hind. Canal Atlantic Mail Pacific Mail Boston Water Power	735 85 945 915 120 98	78 85 815 915 125 97	73 85 245 215 215 120 23	73 85 34,5 215 122 27	5 % 72% 87 84 230 122 25 40 15%	54 × 78 78 40 85 × 280 129 25 44 × 18 ×	43× 71 87 83× 235 119× 25 38× 15×	66% 43%  40 83% 925 119% 95 80 17%
do do do piet Miscellancons- Ameri an coal Cumberland Coal Penn*valia Coal Del. & Hud. Canal Atlantic Mail Boston Water Power Branswick City Land	735 85 245 915 120 98 415 145 145 	78 85 815 125 97 415 181	73 85 24 % 915 120 23 89 % 14 %	73 85 34 215 122 97 89 17 5	5-% 72% 87 84 280 122 25 40 15% 8	54 % 78 40 85 % 980 129 25 44 % 18 % 8%	43× 71 87 83× 225 119× 25 88× 15× 8	66% 43% 40 89% 925 119% 95 80 17%
do do do piet Miscellaneous- Ameri au coal Cumberland Coal Penn «Ivania Coal Del. & Hind. Canal Atiantic Mail Pacific Mail Boston Water Power Branswick City Land Canton	73× 85 24× 915 120 98 41× 14× 51×	78 85 813 915 125 97 413 18  563	73 85 24% 915 120 23 39% 14% 51%	73 85 34 215 122 27 89 17 55	5 % 72% 87 84 280 123 25 40 15% 8 56%	54% 78 40 85% 980 129 25 44% 18% 59%	43× 71 87 83× 225 119× 25 38× 15× 8 56×	56% 43% 40 89% 925 119% 95 80 17% 8% 58%
do do do piet Miscellancona- Ameri au coal. Cumberland Coal Penn.*ivania Coal Del. & Hud. Canal Atlantic Mail Boston Water Power Branswick City Land. Canton Mariposa.	735 85 245 215 120 28 425 145 515 85 85	78 85 815 125 97 415 18 56 95	73 85 24% 915 120 23 39% 14% 51% 8%	73 85 34 215 122 27 89 17 55 65 9 55	5 % 72% 87 84 230 123 25 40 15% 8 56% 10	54× 78 40 85× 280 122 25 44× 18× 59× 10×	43× 71 87 235 119× 255 385× 15× 8 56× 9×	56% 43% 40 83% 925 119% 95 80 17% 8% 53% 10
do do dopiet Miscellaneous- Ameri au coal Cumberland Coal Penn *ivania Coal Del. & Hud. Canal Atiantic Mail Boston Water Power Branswick City Land Canton Mariposa do pref	72× 85 94× 915 120 98 42× 14× 51× 8× 15	78 85 813 915 125 97 413 18  563	73 85 24% 915 120 23 39% 14% 51%	73 85 34 215 122 27 89 17 55	5-% 72% 37 84 230 121 25 40 15% 8 56% 10 20	54 × 78 78 40 85 × 280 129 25 44 × 18 × 8 59 × 10 × 29 ×	43× 71 87 235 119× 25 384 15× 8 56× 9× 19×	88% 43% 40 83% 225 119% 25 80 17% 85 80 17% 53% 10 20%
do do dopiet Miscellaneous- Ameri au coal Cumberland Coal Penn *ivania Coal Del. & Hud. Canal Atiantic Mail Boston Water Power Branswick City Land Canton Mariposa do pref	72× 85 94× 915 120 98 42× 14× 51× 8× 15	78 85 815 125 97 415 18 56 95	73 85 24% 915 120 23 39% 14% 51% 8%	73 85 34 215 122 27 89 17 55 65 9 55	5-% 72% 83 230 121 25 40 15% 8 56% 10 20 48%	54× 78 40 85× 280 122 25 44× 18× 59× 10×	43× 71 87 23× 119× 25 38× 15× 8 56× 9× 19× 48×	88% 43% 40 83% 925 119% 925 119% 830 17% 83% 53% 10% 20%
do do do piet Miscellaneous- Ameri au coal. Cumberland Coal Penn*Ivania Coal Del. & Hud. Canal Atianuic Mail Pacific Mail Boston Water Power Branswick City Land Canton Mariposa do pref do pref	73 5 85 94 5 915 120 93 47 5 14 5 15 	78 85 815 125 97 415 18 56 95	73 85 24% 915 120 23 39% 14% 51% 8%	73 85 34,5 915 189 27 89,5 17,5 55,5 9,5 19,5 19,5 14	5-% 72% 37 84 230 121 25 40 15% 8 56% 10 20	51× 78 40 85× 280 122 25 41× 18× 59× 10× 22× 10× 22× 15×	43× 71 87 23× 119× 25 38× 15× 8 56× 9× 19× 48×	88% 43% 40 83% 925 119% 925 119% 830 17% 83% 53% 10% 20%
do do do piet Miscellancons- Ameri an coal Cumberland Coal Penn *'Ivalia Coal Del. & Hud. Canal Atlantic Mail Baciac Mail Boston Water Power Branswick City Land. Canton Mariposa do pref do pref Quickellver.	72 36 85 94 32 915 120 93 47 % 51 36 834 15  15	78 85 84% 215 125 27 41% 18% 	73 85 24% 915 120 23 33% 14% 51% 8% 15  13%	73 85 34,5 915 189 27 89,5 17,5 55,5 9,5 19,5 19,5 14	5-% 72% 83 230 121 25 40 15% 8 56% 10 20 48%	51× 78 40 85× 280 122 25 41× 18× 59× 10× 22× 10× 22× 15×	43× 71 87 235 119× 25 384 15× 8 56× 9× 19×	88% 43% 40 83% 225 119% 25 80 17% 85 80 17% 53% 10 20%
do do do piet Miscellaneous- Ameri au coal Cumberland Coal Del. & Hud. Coal Del. & Hud. Canal Atiantic Mail Boston Water Power Branswick City Land Canton Mariposa do pref do lus certif Quickellver West, Union Telegraph	72 35 94 35 94 32 915 120 93 42 % 14 35 15 83 4 15 15 82 4	78 85 815 125 97 415 18 56 95 19 19 56	73 85 24 % 915 120 23 33% 14 % 51 % 8 % 15  13 %	73 85 84 × 815 182 97 89 × 17 9 × 19 × 14 35 ×	5-X 7×N 87 84 230 123 25 40 15× 8 56× 10 20 48× 14× 86	51× 78 40 85× 280 122 25 41× 18× 59× 10× 59× 10× 59× 10× 59× 59× 10× 59× 59× 59× 59× 59× 59× 59× 59× 59× 50× 50× 50× 50× 50× 50× 50× 50× 50× 50	43× 7 87 83× 225 119× 25 8 56× 9× 19× 48× 12× 38× 38× 19× 48× 12× 34	58% 43% 40 83% 225 119% 25 80 17% 53% 10 80% 50% 50% 50% 20% 50% 20%
do do do piet Miscellancons Ameri au coal Cumberland Coal Penn.*ivania Coal Del. & Hind. Canal Atlantic Mail Boston Water Power Branswick City Land. Canton Mariposa do pref Quickellver West. Union Telegraph. Bankers & Brokers Ass	72 35 94 35 94 32 915 120 93 42 % 14 35 15 83 4 15 15 82 4	78 85 815 125 125 27 415 184  56 95 19%  155	73 85 24% 915 120 23 33% 14% 51% 8% 15  13%	73 85 34,5 915 189 27 89,5 17,5 55,5 9,5 19,5 19,5 14	5~% 72% 87 84 280 123 25 40 15% 8 56% 10 20 48% 14% 8 110%	51× 78 40 85× 280 122 25 41× 18× 18× 25 41× 18× 25 41× 10× 25× 41× 10× 25× 41× 10× 25× 118	43× 71 87 235 119× 25 384 15× 8 56× 19× 48× 19× 48× 110× 84 110×	58% 40% 925 119% 95% 8% 53% 10% 50% 20% 113% 113
do do do piet Miscellaneous- Ameri au coal Cumberland Coal Penn *ivania Coal Del. & Hud. Canal Atlantic Mail Boston Water Power Branswick City Land Canton Mariposa do pref do lus certif Quickeilver West. Union Telegraph Bankers & Brok-rs Ass Building M sterial	72 35 94 35 94 32 915 120 93 42 % 14 35 15 83 4 15 15 82 4	78 85 815 125 97 415 95 195 195 195 155 26	73 85 24 % 915 120 23 33% 14 % 51 % 8 % 15  13 %	73 85 84 × 815 182 97 89 × 17 9 × 19 × 14 35 ×	5-X 7×N 87 84 230 123 25 40 15× 8 56× 10 20 48× 14× 86	51× 78 40 85× 280 122 25 41× 18× 59× 10× 59× 10× 59× 10× 59× 59× 10× 59× 59× 59× 59× 59× 59× 59× 59× 59× 50× 50× 50× 50× 50× 50× 50× 50× 50× 50	43× 7 87 83× 225 119× 25 8 56× 9× 19× 48× 12× 38× 38× 19× 48× 12× 34	58% 43% 40 83% 225 119% 25 80 17% 53% 10 80% 50% 50% 50% 20% 50% 20%
do do do piet Miscellancona	72 × 85 94 × 915 120 93 47 × 14 × 51 × 8 × 15 8 × 101 	78 85 86% 215 125 27 41% 18% 56% 9% 19% 15% 28 110	73 85 24% 215 120 23 83% 14% 8% 15 13% 81% 101	73 85 34 % 915 193 97 89 % 17 % 9 % 19 % 	5-X 72N 84 230 123 25 40 155 8 56X 10 20 48X 145 86 110X 145	54× 78 40 85× 280 122 25 44× 18× 59× 59× 59× 59× 59× 10× 15× 87× 118 145	43× 74 87 235 235 25 384 15× 8 56× 9× 19× 48× 19× 48× 10× 143	58% 43% 40 83% 225 119% 225 119% 53% 53% 10 20% 50% 50% 12% 84 113 145
do do dopiet Miscellancons- American coal Cumberland Coal Pennevivania Coal Del. & Hud. Canal Atlantic Mail Boston Water Power Branswick City Land. Canton Mariposa do pref do pref do pref do pref Bankere & Brokerra Ass. Building Miterial Express- American M. Union	72 × 85 94 × 215 120 28 42 × 14 × 15  15 82 × 101  86	78 85 815 125 97 415 184  56 19% 19%  83%	73 85 24% 915 120 23 33% 14% 51% 15  13% 15  13% 101  8 ¹ %	73 85 34 % 915 192 27 89 % 17 % 55 % 9% 19 %  14 35 % 110  83	5-X 72N 84 280 122 25 40 15X 85 56X 105X 48X 145 145 145 87X	51× 78 40 85× 280 122 25 41× 18× 859× 59× 59× 59× 51 59× 51× 59× 59× 10× 59× 51× 59× 59× 51× 59× 59× 50× 50× 50× 50× 50× 50× 50× 50× 50× 50	43 x 71 87 225 119 x 125 25 38 x 10 x 19 x 48 x 19 x 48 x 110 x 143 86 x	88% 43% 40 83% 925 119% 925 80 17% 83% 10 20% 53% 10 20% 12% 84% 113 145 87%
do do dopiet Miscellaneous- Ameri au coal Cumberland Coal Del. & Hud. Canal Atiantic Mail Boston Water Power Branswick City Land Canton Mariposa do pref do lus certif Quickeilver. West. Union Telegraph Bankers & Brokers Ass Building Miterial Express- Amer can M. Union Adams	72 × 85 94 × 215 120 23 42 × 14 × 15  15  84 × 15  85 × 47 × 16  85 × 14 × 15  84 × 84 × 85 × 84 × 85	78 85 81% 215 125 27 41% 18% 56% 19% 15% 26 110  83% 61%	73 85 24 % 915 190 23 89% 14 % 51 % 51 % 15 13 % 101 33 % 60 %	73 85 34 × 215 192 27 89 × 17 × 55 × 9 × 19 ×  14 35 × 10 ×  85 64	5-X 72X 84 280 122 25 40 123 25 40 20 48 145 145 110 20 48 110 20 48 47 145 145 64	51× 78 40 85× 280 129 25 44× 18× 59× 10× 25× 59× 10× 29× 115× 8× 59× 1145 38× 65	43 x 71 87 225 225 225 225 225 225 225 225 225 22	58% 43% 40% 825 119% 225 119% 255 10% 53% 53% 10% 53% 113 145 87% 62%
do do do piet Miscellancons- Ameri an coal Cumberland Coal Penn *'Ivalia Coal Del. & Hud. Canal Atlantic Mail Bostou Water Power Branswick City Land. Canton Mariposa do pref do pref do pref do pref bankers & Brokers Ass Build'ng Miterial Ex;ress- Amer can M. Union Adams United States	72 × 85 94 × 215 120 93 47 × 14 × 15 81 × 15 82 × 101  86 61 × 50	78 85 81% 915 125 97 41% 18% 18% 19% 15% 26 110  83% 55	73 85 24 % 215 120 23 33% 14 % 51 % 8% 15  13 % 81 % 101  81 % 49 %	73 85 34× 915 183 27 89× 17× 9× 9× 19×  19×  88 64 51×	5 ⁻ X 7 ² N 87 84 230 123 25 40 15 20 48 20 48 20 48 110 20 48 110 20 48 110 20 48 56 110 20 48 56 110 20 48 56 110 20 48 56 56 56 56 56 56 56 56 56 56 56 56 56	51×78 78 85×28 280 1229 25×41×4 85×2 29×1 18×4 59×1 29×1 118 145 87× 118 145 53×	43 × 71 87 × 87 × 235 235 × 235 × 235 × 255 × 119 × 25 × 119 × 15 × 8 × 19 × 19 × 19 × 19 × 148 × 110 × 143 × 143 × 63 × 49 ×	58% 43% 40 52% 225 53% 53% 50% 50% 50% 50% 50% 50% 50% 50
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The gold premium has been subject to unusually important fluctuations, the first price during the month being 1214 and the closing 1154. For some time the price had remained stubbornly at about 121, yielding no response to efforts to advance it, but showing rather a tendency to decline. A feeling had been for some time gaining strength that the favorable condition of the public finances, the prospects of a reduction in taxation, and the probability of some funding measure being adopted, naturally called for a lower premium. This feeling prepared the market for responding quickly to any causes tending directly to depress the price of gold; and a decline set in with, and steadily followed the advance in our bonds abroad and the export of securities to Germany. At this point the strong clique movement was undertaken, which, lending its force to the 1870]

downward tendency, the price fell from 120 on the 15th to 115 $\frac{1}{2}$  on the 28th; nor did the announcement that the sales of coin by the Treasury for the nonth of March would be reduced to \$2,00,000 permanently affect the tone of the market. The sales of gold by the Treasury amounted to \$3,880,000; the amount proposed to be sold by the Secretary of the Treasury being \$4,000,000. The exports of specie for the month have been quite nominal, the rates of exchange having ranged  $\frac{1}{2}$  to  $\frac{3}{2}$  per cent below the figure at which gold could be profitably shipped.

#### COURSE OF GOLD AT NEW YORK.

Date.	Openi'g	Lowest	High'st.	Closing.	Date.	Openi'g	Lowest.	High'st.	Closing.
Tuesday         1           Wed esday         2           Thursday         3           Friday         4           Seurday         5           Monday         7           Tuesday         8           Wed esday         9           Tharsday         10           Friday         11           Saturday         12           Monday         14           Taesday         15           Wed esday         16           Thursday         16           Sturday         17           Monday         17           Sturday         18           Saturday         16           Thesday         16           Sturday         17           Wolaceday         16           Monday         17           Saturday         18           Monday         19	$\begin{array}{c} 121\%\\ 12\%\\ 12\%\\ 120\%\\ 120\%\\ 121\%\\ 120\%\\ 120\%\\ 120\%\\ 120\%\\ 120\%\\ 120\%\\ 120\%\\ 119\%\\ 119\%\\ 119\%\\ 119\%\\ 119\%\\ 118\%\\ \end{array}$	2154 140% 120% 120% 120% 120% 120% 112% 119% 119% 119% 119% 119% 119%	$\begin{array}{c} 121 \\ 12 \\ 12 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Tue day		Hoi	day.		S'ce Jan 1, 18:0	1201	11151%	12314	1 51

The following are the quotat ons of Foreign Exchange:

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

	London.	Paris.	Amsterdar	n. Bremen.	Hamburg	. Berlin
	cents for	centimes	cents for	cents for	cents for	cents for
Days.	54 pence.	for dollar.	florin.	rix daler.	M. banco.	thalers.
1	108%@109	518 4 @517 4	40%@1	79 @79%	85%@36	71%@71%
A	109 @109%	518% a 517%	40% (041	7) @79%	85% 1.86	7 % 071%
8		5185 @517×	40%@11	79 670%	15%@ 6	713.0712
4	108%@109	518, 0517	40% @41	79 Ø74X	80% (386	71% 071%
5		6184 @5174	417/0011	79 @19%	85% (4.).0	71%@ 1
7		5185 Q517×	40%@11	79 0 9%	85% @ 36	180718
8		518%@517%	40%@11	79 @79%	85% @36	714(071)
9		518% @5:7 -	40% @41	79×07-¥	86 0 16%	71 . @71 .
10	109 61094	513% @5:7%	40%@4	79% 179%	86 @3115	7 %@71%
11		618×@517×	40% @11	795 @791	86 @86)	715 0715
12	10822 @ 102	51850 175	40; @11	795 6792	85 (0.56 %	71%@ 1%
14		521 @51934	40% @ 1075	71-3 (079	851 @ 1 %	715. @717
15		5184 @5174	402 @11	79 6.94	81 @36%	71%@ 1
16		518×@317×	40. @40%	78% @79	85 4 0 16	7 307 8
17		51+ 4 @ 517 4	40% @41	74 0792	86 6 64	7 % @71 %
18	10826 0109	5185 @3114	40% @41	79 @ 79%	36 @36%	71% @ 114
19		5 8% @ 17%	40%@41	79 679	86 @365	71% @ 1%
21		5154 @5174	40%@10%	19 Q.19 X	83% @ 30	712 0712
22			(Holi			
23	1081/0810372	518%@517%	40%@41	79 0 94	88 @31%	71%@71%
21	1084 @1082	5 9% @5 1%	415 6 16 3	78% @73%	85 4 0 5%	71 0:1%
25		61FX @51 X	40% (04"%	79 0794	81 0345	71%@71%
26		518 \$ 2118%	402 @41%	78×@ 9	8 % @ 30	7 7 07 1
28		51 X @ 518 X	40% (240%	7:5 079	33 2 4 26	7 % 071%
AG	.103	or Augures	10/1 (0 10/1	10 A WID		1. 2001.78
Feb., 1870	108%@101%	521 2 @517 2	40%@41	7-20792	85 3 0 36 5	705:071%
Feb., 1309		620 @514%	40, @41%	78×@79×	83%@85%	71,4078

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#### BOOK NOTICES.

[March,

## JOURNAL OF BANKING, CURRENCY, AND FINANCE

#### Returns of the New York, Philadelphia and Boston Banks.

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

#### NEW YORK CITY BANK RETURNS.

Date.	Loans.	Fpecie.	Circulation.	Deposits.	L. Tend's.	Ag. Clear'gs
Jan. 8	253,475,453	85,064,830	34,132,280	190,169,263	4,53,35	549,170,114
Jan. 15	259, 01, 06	87.51 1.467	33,96 . 8/8	202 896, 331	12, 248, 475	596,733,681
J+n. 22	219,592 786	9,454,003	83.806 721	227,479,3 3	54, 119, 4 8	5 0,655.9 1
Jan. 29	260, 314, 271	40,475,714	\$ 3,712,284	210,150,913	56,731,168	519,181,555
Feb. 5	\$64,514,119	39,997,246	83,746,481	214,7:9 170	58,×18,384	511,240,204
Feb. 12	26 .844.652	38, 72 184	85.703.572	213,19 .740	56 603, ·CO	510,842 824
Feb. 19	267, 3 17, 368	37,264,807	83,694,871	212,188,882	55.1 4.066	511,151,875
Feb. 27	268,435,642	25, 691, 259	83,820,905	211,182,943	63,771,824	459,584,815

#### PHILADELPHIA BANK RETURNS.

Date.	Loans.	Specie.	Legal Tenders.	Deposits.	Circulation.
Jan. 8	51,65.,662	1.290.096	12,670,199	88,990, 01	10,568,681
Jan. 10	ð 472.570	1.859 919	12,992,812	81.877.139	10,5 6,629
Jan. 17		1.259.772	12,994,924	89,815,188	10.583,506
Jan. 24		1.063.406	18, >27, 515	81,514,722	10,577,215
Jan. 81	51,709,658	995.463	18, 52,587	89,53 ,011	10,5 8,468
Feb. 7	51, 28,563	957.5 0	18.741.867	39,512,149	10,568,181
Feb. 14		1.090.955	13.339.610	88,581 91	10,573,888
Feb. 21		1.202.4*6	13.236.144	89, 55,165	10, 12,973
Feb. 28		1,843,178	13,406,658	89,279,859	10.508,905

#### BOSTON BANK RETURNS.

Date.	Loans.	Specie.	Lega! Tenders.	Deposits.	Circulation.
Jan. 8	105,985,214	8,765,848	11.874 559	4 007.225	25,250,598
Jan. 10		4.977.254	10,941,125	42.1.7.6 0	25, 298, 765
#an. 17		5,418 001	10,794,891	42.377 002	25, 191, 545
Jan. 21		5.142.674	10.962 102	41.598.158	25, 255, 818
Jan. 81		5,281,785	10.992.963	40 696.0:6	25.:06.094
Feb. 7		5.035.00	10,433,107	40.0 8.823	25,160,664
Feb. 14		4.884.147	9.326.66	89.918.414	25, 212, 614
Feb. 21		4.624.776	9.856.266	88.47 .853	24,230,366
Feb. 28		4.457.118	8.916.129	87.658.842	25, 225, 629
		-,,, 		•	• •

#### **BOOK NOTICES.**

#### ▲ TREATISE ON THE LAW RELATING TO BANKS AND BANKING. By John B Morse, Jr., of the Suffork Bar. Boston: Little, Brown & Co. 1870.

We have received from the publishers, Messis. Little, Brown & Co., of Boston, the volume bearing the above title, which has just been issued. It is hardly necessary to remark upon the importance of a text-book embodying the laws and judicial decisions relating to backs and banking in the United States, and it is only a matter of surprise that no sufficient or thorough treatise of this character has before been published in this country. Our limited space forcids a review at length of Mr. Morse's book, but we believe that it is a volume which every banker, and in our commercial cities every lawyer also, will find of great value to keep on his shelves for continual reference.

#### MERCHANTS' AND BANKERS' ALMANAC. 1670.

This valuable hand book of information for bankers has just been issued by Mr. J. Smith Homans, publisher of the *Bankers' Magazine*. The lists of National and State Banks and of private bankers in the United States and Canada will be found of great use to parties having occasion to consult such lists.

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# MERCHANTS' MAGAZINE

#### AND

## COMMERCIAL REVIEW

**APRIL**, 1870.

#### THE CANAL POLICY OF NEW YORK.

The powerful and sustained canal reform movement now organized throughout the State of New York, has for its object the accomplishment of two definite and important results : To secure the completion of such improvements and repairs as are needed to make the canals what they should be as water ways of sufficient capacity to accommodate all the business that would naturally follow them; and to relieve them of the onerous an unnecessary demands which, without regard to the commercial welfare of the State, are now made upon their income to pay the small remainder of their indebtedness. These results are already in part attained through the passage, by the Legislature, of Senator Hardenburg's bill abolishing the "Contracting Board" and contract system. This, it  $\spadesuit$ true, but partially remedies the evil which the measure was designed to correct, as existing contracts are continued and the Canal Board is authorized to make others if it sees fit to do so; but it is to be hoped that this body, composed of the Canal Commissioners and principal State officers, will have more regard for the commercial interests of the State than to allow the canals to go to ruin under the management of incompetent and irresponsible contractors. The second and equally important object sought by the reform movement still remains to be attained. The plan of funding the canal debt, suggested by Hon. Israel T. Hatch, of Buffalo, relieving the State of the necessity for the immediate payment of the principal, and permitting such a reduction of tolls as would make the canals practically free, is most favorably regarded by the business com-

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munity. There are some differences of opinion entertained as to the best mode of attaining this result, but the conviction is general that some plan should be immediately adopted by which a material reduction of tolls may be effected. The bill lately introduced in the House of Representatives, by Mr. David L. Bennett, of Buffalo, "to facilitate commerce and diminish the expense of exchanges between the States," has the same object in view, but proposes that the general Government shall do what the reform movement demands that the State shall do itself.

That a material reduction of canal tolls is practicable at the present time is as evident as that it would greatly benefit the commerce, and add largely to the material wealth of the State. Up to the present time many causes have combined to depreciate the credit of our canal system, the principal one being that, while good in its conception, it has been worse than bad in its management. The great difficulty, however, lay not so much in the trunk canals themselves, as in the construction of too many unprofitable "laterals," and needless feedlers. A careful investigation of the subject shows that the Erie, the Champlain, and the Oswego Canals, have fully paid the cost of their construction and maintenance, and have also developed resources of wealth, and a capacity to bear taxation beyond all anticipation. Auxiliary to these, however, is a system of costly and practically worthless "laterals," the Genesce, Crooked Lake, Chemung, Cayuge, Chenango, Oneida Improvement, Black River and others. Some of these are useful, it may be, as feeders for the upper levels, and others have contributed more or less each year to the volume of canal traffic; but collectively they have proved a burden to the State, and the cost of their maintenance has been saddled on the trunk lines. It is not impossible, however, to estimate with reasonable accuracy how much the State has gained from her canal system, although it is difficult to separate the Erie from the other trunks, each of which, though of lesser importance is equally entitled to consideration. In spite of fraud, and of the inevitable waste attending the management of public works, both the Oswego and Champlain Canals have more than refunded to the State Treasury the aggregate cost of construction. The Erie Canal, according to the last report of the State Engineer, has cost the State, for original construction, over forty-three millions, for interest on construction account sixty five millions, and for the cost of maintenance and interest the.con, over thirty-one millions; making its whole cost, as accurately given, \$140,430,-953 40. As an offset to this large amount, the Erie Canal has paid, in tolls, over eighty-seven millions, and as interest on tolls over ninety four millions-giving a total income of \$181,898,603 83. Allowing the reduction of a liberal percentage for tolls on freights contributed by the lateral canals, there remains a net profit to the State from the Erie Canal of over

twenty-one millions. Few public works can show a better record, or reflect more credit on the sagacity of the far-sighted and practical statesmen to whom their origin is attributable. The original canal was " Clinton's Ditch," and the enlargement "Ruggles' Folly," but every promise of the one has been fulfilled, and every dream of the other realized. Grouping altogether, the three trunks, and the several tributaries with whose insolvency they are saddled, official figures show that the total cost of the canal system of the State, including construction, repairs, interest and "perquisites," has been \$210,093,502 35; whilst the offset to this amount, in tolls and interest, has been \$202,619,515 08, leaving a debit of \$7,473,987 27 to be charged against the State as the amount not yet refunded. From this showing it will be seen that, although our canals have not yet quite paid for themselves, they are a very cheap and valuable property. Of their importance, notwithstanding the rapid. growth of the railroad system of the State, as a source of wealth and an element of commercial prosperity, we can best judge from the tonnage statistics of the State Engineer's report, which shows that, during the seven months of navigation, in 1869, the canals moved more freight than carried by all the railroads together during the year.

In the adoption of a wise and liberal canal policy now demanded by the intelligent public, the commercial interests of the State are necessarily a primary consideration. In whatever way the small remaining indebtednes of the canals is disposed of, it is of the utmost importance that a material reduction of tolls should be effected. Although the possession of a magnificent water way from the lakes to the seaboard gives to New York a natural monopoly of the vast and increasing trade of the Northwest, it is evident that high tolls and the neglect of necessary repairs have resulted in diverting into other and cheaper channels, a considerable share of the traffic that should have followed the canal. Powerful and dangerous rival routes, both of land and water transportation, are springing up on every side, competing for a monopoly of the trade of the interior. The Baltimore and Ohio Railroad and canal, and the railroads and canals of Pennsylvania; the Chessapeake and Ohio Road, now build. ing, which is designed to tap the vast commerce of the western rivers at the bend of the Ohio; the projects to make Norfolk the outlet of western . commerce; the efforts to turn the volume of trade down the Mississippi. to New Orleans on the one hand, and down the St. Lawrence on the other, the many partially successful schemes in New England and Canada. to tap this trade on its way to the seaboard, all show how powerful is the competition which New York must resist in order to retain the trade that has mainly contributed to her wealth and prosperity. If to accomplish this, and prevent a still further decrease of canal tonnage, a total abolition of tolls is necessary, the State can well afford to lose the four or five millions annually collected from this source, which is a trifle compared with the profits gained from the handling, selling and transhipment of western produce.

But aside from the benefits to be derived by both State and city from the vast commerce that would follow the canal if opened as a free channel for the trade of the Ohio and the Northwest; such a reform has an importance in the largest sense national. So heavy are the transportation taxes now levied on this trade that, at the present time, breadstuffs and produce to the value of hundreds of millions is perishing in the West, for the reason that it would cost more to move it to the sea board than it would bring when it reached there. This fact, and the consequent discouragement of production, is a cause for serious alarm when we consider that it is on Western produce that we must, in a great measure, depend to make up the balance of our foreign trade. Without cheaper transportation, however, we cannot compete with Russia and other grainproducing countries in the foreign markets; but with free navigation from the Missi sippi, via the Wisconsin and Fox Rivers, the lakes and the Erie Canal, to the seaboard at this point, the agricultural resources of the country would be more fully and profitably developed, the volume of our export trade largely increased, and the prosperity of our State permanently assured. We commend, therefore the movement to fund the canal debt and abolish tolls, and hope that before the close of the present Legislative session, the worthy objects sought by the Commercial Union and other State reform leagues may be fully accomplished.

#### TUNNEL BAILBOADS.

Within the past few months attention has been called to an enterprise now on foot, having for its object the establishment of communication between different parts of the city by means of pneumatic tubes, and within a few days a small portion of the work in a completed state has been thrown open to the public. The company was incorporated by an act of the Legislature approved June 1, 1868, amended by the addition of a clause granting the company certain necessary powers and privileges, on the 3d of May, 1869. Although the portion now completed, and in fact the entire sec tion now building, is in one sense experimental, the projectors of the enterprise are confident of success, and hence over thirteen miles of the proposed route of the main tube and its branches are already surveyed. With the principle on which it is constructed the public is already more or less familiar. The tubes, having an inside diameter of eight feet, are nearly circular in form, and well lighted and ventilated throughout. The cars, which are designed for passengers, are both comfortable and convenient, being as large as the diameter of the tube will admit, while by means of pneumatic pressure their movement through these tubes will be effected with great rapidity.

As far as this enterprise, when completed, will furnish cheaper and more rapid facilities for communication than are now afforded by any means of surface transit, it is a step in the right direction. But quick travel, though highly important to all classes of the community, is a matter of less consequence than the cheap and expeditious movement of merchandise and freight within our rapidly extending city limits. Doubtless this pneumatic tube is designed to convey freight as well as passengers, but it would be necessary for the freight to be transhipped, so that one of the most expensive elements of the present mode of transit would still remain. What we need to meet the necessities of the case is the establishment of a system of tunnel railroads of sufficient capacity to move the vast tonnage of freight daily brought here from all directions by railroad, and distribute it in the same cars along our river fronts for transhipment. In this manner, while affording the facilities for rapid travel so much needed, the more important point would be gained in the movement of freight, which is now so heavily taxed to cover the expense of handling at this point that the cost of transferring a ton of freight from one part of the city to another is about as great as the cost of bringing it here by rail from Buffalo. During the winter months when the streets are, as the rule, more or less obstructed with ice and snow, the expense of delivery is particularly great. Sometimes for weeks the streets are prac tically impassable for heavily-loaded trucks, causing an almost total stoppage, for the time, of some of the largest and most important branches of our wholesale trade. Under such circumstances freights can neither be received nor delivered within reasonable time; express companies fail to make the most important connection; trucks are blocked for hours in the narrow and crowded streets leading to the wharves and reight depots; and business is practically suspended in consequence. To provide against such evils a system of tunnel railroads, uniting all points along our water front with some point on the upper part of the island, suitable for the establishment of a generral ailroad freight depot, is a necessity which no pneumatic tube, surface track or elevated railway will supply. But with the construction of such a road, and the completion of the proposed Hudson River Suspension Bridge,-or the tunnel under the Hudson River, which it is stated some of our leading capitalists stand ready to build as soon as Congress has granted the necessary authority -all the freight of the country, tending in this direction, could pass through the city or pass into it and be distributed along our wharves and

piers without breaking bulk and with no extra expense. Hence this great scheme of public improvement, if carried out, would materially diminish the cost of transportation on all classes of freight, equally benefitting the producer, dealer and consumer, greatly increasing the volume of trade flowing through New York and proportionately adding to the bustness of our canals and railroads.

In urging this subject we fully recognize the magnitude of the scheme proposed, as well as its importance when completed. There are certainly difficulties and obstacles that might be suggested, but none that could not be overcome at a reasonable cost of money and labor. A company of well known and responable citizens have already obtained legislative authority to construct a tunnel road for passenger travel from the City Hall to Harlem, and announce their intention to begin work without unnecessary delay. If such a road has been found practicable by the engineers of the Company, underground freight railroads are equally so; and not until they are built will the commerce of New York be relieved from the heavy burdens imposed upon it by the excessive cost of handling and conveying through our crowded streets.

#### THE NATIONAL BANKS AND THE FUNDING BILL.

Mr. Sherman's Funding Bill, which pas ed the Senate on Friday, March 11th, proposes to reduce the profits of issuing currency under the National Currency Act, by reducing the interest on the bonds deposited to secure the notes. These bonds now consist chiefly of Five-Twenties, at six per cent; should the Funding Bill become a law, the barks must deposit in their stead new bonds, drawing upon the average only four and a half per cent. interest. This change will save to the Treasury nearly \$5,000,-000 a year, the whole of which will be taken out of the profits of the national banks.

By adopting Mr. Sherman's bill, Congress will in effect say this to the banks: "You have served the nation, as an institution, by helping to negotiate its loans and to maintain its credit; services for which the people were willing to pay liberally. You risked your money in this business when its success seemed doubtful, when national banking was an experiment, and when, therefore, its profits needed to be large, in order to tempt capital into it. At that time, too, inflation was progressive, speculation was rife, and the general rate of profits was the highest ever known. It was not unreasonable that you should receive full interest upon your bonds, in addition to current rates upon the money you loaned. You have taken the risk, done the work, received your reward, and the country does not complain.

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"Now all this is changed. The experiment of national banking is a proved success. Your stocks have all established character, and the business done under them is safe as well as profitable. Its success is due chiedy to the privileges you enjoy from the nation. But profits in general are diminishing; all the extraordinary features of the times are passing away; trade of every kind is resuming its ordinary channels and character. Your business, too, must assume a permanent form, and be brought to a fair level with that of the country in general. The nation can no longer hold out exceptional inducements to draw capital into banking, but must exact some return for the franchises it grants.

"To equalize your business with others, and to repay the government for supporting your credit, we will hereafter require you to accept a somewhat lower rate of interest on bonds for which national currency is issued to you, than we pay upon our loans sold in the open market, to them who enjoy no special privileges in the use of them. But in order that there may be no complaint and no prentence of injustice, we will still pay you three-fourths of the highest rate of interest we have ever paid, in the belief that this, added to the profits of your regular business, will enable it to compete fairly with any other employment of capital in the country."

It must be admitted that this language presents a plain issue before the country. It is perfectly proper for the banks to say, and to prove, if they can, that this proposed reduction of interest on their bonds is excessive; that they cannot, in connection with their other taxes, continue to make a fair business profit in banking, if they receive but four and a half per cent on their bonds. Any facts going to show this to be true are eutitled to a hearing, and will, doubtless, be candidly considered by Congress. The bank circular issued this week, portions of which we publish to-day, certainly goes very far towards establishing that position, and we only wish that line of argument had been pursued earlier.

But this is not the course which the opponents of the bill adopted. Their representatives in Congress and in the press offered no argument whatever upon this, the only real question at issue. On the contrary, they urged, sometimes with great zeal, arguments which seem to be entirely irrelevant. They asserted, 1st, that the Bill in question arbitrarily reduces the interest on a large part of the public debt already issued. They have bought, they say, six per cent. bonds in the market, and the Government now proposes to pay them only four and half per cent. interest upon them; and what is this but repudiation of a part of the debt **?** If Congress can redeem the interest on the bonds held by the binks, why, they ask, may it not redeem the interest on any other part of the debt **?** 2d. The Bill proposes, they asserted, to change the terms of an existing

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contract. The bonds have been organized under the National Currency Laws, which expressly provided that "all registered bonds now issued or that may hereafter be issued, on the faith of the United States," should be accepted as security for their currency, (Act of June 3d, 1864, section 4). Now, if the United States, after the banks have begun their business on the faith of this law, may change its terms to their injury,

and without their consent, why, they ask, may it not change the terms of any other contract which it has entered into? If it will do the former, what security is there that it will not repudiate any contract the Government has made?

This ugly way of putting the question may deceive some mind; as it seems to have deceived a few grave Senators. But there is nothing in it. In the first place, it is not proposed to reduce the interest on any part of the debt whatever, except with the free consent of the holder. The Five twenties now held by the banks, like all the others, are to be paid off at par in gold coin, and the taking of the new bonds is optional with the banks and not required of them in any case except where they wish to continue this privilege of issuing currency. They can return their currency or they can retain it. If they retain it Congress simply claims that an additional tax should be paid for the privilege by reducing the interest on the new bonds which must be deposited as security. Neither is any compact already made to be altered. In each of the Banking Acts hitherto passed, Congress has expressly recerved the right to amend or repeal the laws at pleasure. The Banks have accepted their franchise under this reservation, and therefore cannot complain of a want of good faith in the United States, if it should ever be terminated at any time. The valuable privilege of issuing currency, on certain conditions, and so long as the government choses, was given them : now the government proposes to grant them the further privilege of issuing currency hereafter, on different conditions, for another indefinite period. It fulfills all its obligations to them.

Upon the other features of the Funding Bill we are not now expressing any opinion. We do not even insist that the new bonds proposed by it are at a rate of interest to make banking fairly profitable: very likely they are not, and in that case, if the provision is adopted, it may be found necessary, in turn, to relieve the banks from the present taxation on circulation. But we insist that it is fair and just for the government—that is, the people—to receive some compensation for the valuable franchise of issuing currency, and that this compensation may more properly be in the form of reduced interest on the bonds which secure the currency. And we may add that there are few modes of employing capital in the United States which seem to us to promise so much safety and profit combined, for many years to come, as that of a well-managed National Bank, in a growing region, under the free banking clause of Mr. Sherman's Funding Bill, should it become a law.

#### **MOVEMENTS OF THE PRECIOUS METALS.**

In volume 57, page 429, of the MAGAZINE, we examined at length the gold movement of the United States from 1861 to 1857 inclusive, and from a careful survey of the domestic production of the precious metals, and the imports from foreign countries, compared with the exports, we arrived at the conclusion that the supply, for these seven years, exceeded the foreign exports by about \$185,000,000. That result, though much commented upon, we have not found in any instance impeached.

Regarding it as unnecessary to go over the ground covered in those investigations, we venture to adopt the result then reached as the starting point for an examination of the subsequent movement in specie, enabling us to ascertain the amount of supply and withdrawals for the nine years from 1861 to 1869 inclusive.

As to the imports from other countries into the United States, for the last two years, they have fallen below the average of previous years. For the seven fiscal years, ending June 30, 1867, the average importation of gold and silver combined was about \$18,000,000 per annum; while, for the last two years the average has been only about \$12,000,000, or \$23,800,000 for the two years. In this source of supply, therefore, there has been a decrease.

Important causes have been in operation tending to restrict the domestic production of gold and silver. Gold mining has been found less remu" nerative than formerly, as compared with other industries. It is generally conceded that the advance in the prices of commodities has exceeded the premium on gold; and the consequence has been an increase in the cost of labor and of materials employed in mining and in treating ores, for which there was no adequate compensation in the price of gold. In California, therefore, there has been a partial diversion of capital and labor from mining to agriculture, vine culture and manufacturing, the products of which are found to yield a larger return than the production of gold. The opening of a free commercial intercourse between the Pacific coast and Asia on the one hand, and the Atlantic States on the other, has also had its influence in attracting miners into trading enterprises. These influences have induced a partial contraction of operations in the old mining regions of California; and, although, within late months, there has been a partial revival of interest, growing out of the discovery of valuable silver deposits in the White Pine district, these discoveries

have not added to the actual production. It has also been found that, within the last two years, the yield of the ores of some prominent mines has not been up to the former percentage, which has not only involved a limitation of production, but has also discouraged mining operations. Further evidence of this decline in production is afforded by the fact that the amount raised from the tax of 1 per cent on assays was, in 1968, only \$328,000, against \$441,000 in 1867, and \$488,000 in 1866. In 1869 this tax was repealed, so that, for that year, this criterion fails It would almost appear that the production must be permanently us. curtailed, until the cheapening of labor and of commodities or the invention of more economical processes admit of the raising and separating of the ores at an easier cost. As a natural consequence of the diminished production of the precious metals, we find that for the past two or three years, California, instead of, as formerly, giving almost exclusively gold and silver in exchange for its purchases in the Eastern markets and in other countries, has shipped largely increased quantities of grain, flour, wines and wool; a circumstance which is, at the same time, a result and an evidence of a lessaned production of the precious metals. We find from the annual returns of receipts by the express companies at San Francisco, with the usual allowance of 10 per cent on receipts from the interior, and 80 per cent on those arriving coastwise, for amounts coming in the hands of miners, that the receipts of domestic coin and bullion at San Francisco, in 1868, were \$57,000,000, and in 1869, \$55,000,000, making a total of \$112,000,000 for the two years, a decline. of \$5,000,000 upon the aggregate for the two preceeding years. The receipts at other points from other mining regions are generally allowed to have declined; and probably \$10,000,000 for the two years would be an outside estimate. The yield of the great Comstock lode, in 1869, fell off to \$7,090,000, against \$12,000,000 to \$16,000,000 in former Putting together these figures, it would appear that the domestic vears. production of gold and silver in 1868 and 1869 combined, was about \$122,000,000, averaging \$61,000,000 per year.

The exports of specie for the last fiscal year were exceptionably light; but, for the preceding year, were unusually heavy. For the two years the amount exported aggregates \$126,500,000, which is at the rate of \$7,000,000 per annum in excess of the shipments for the average of the fourteen years next preceding.

From the foregoing figures we arrive at the following results as to the treasure movement of the United States for the years 1868 and 1869 combined, the imports and exports being for the fiscal year, and the domestic production for the calendar year:

Domestic production	133,000,001
Total supply, two years	\$145,800,000
Exported to foreign countries	1 <b>\$6 5</b> 00,000
Gain for two years	\$19,800,000

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Carrying our returns back to 1861, we have the following as the treasure movement of the United States for the years 1861 to 1869, inclusive:

INCLUSIVE .		
IMP	OPTS. 10,800, 10,800,	000
1911		000
1000 10.464.070	1001	
9.50.000	1868	
	9,600,	,000
100		<u> </u>
1865	s149.800	.000
T. tal imports, nine years	\$149,800.	
DOM STIC PRODUCTION-B	ECEIVED AT SAN FRANCISCO.	
181	57.000	.000
181	60,000	000
1949	1 1001	
1968	1000.	
1864	1869 83,000	,000
Tool		1,000
Total receipts at Sail Francisco	\$514.600 60,000	i,000
Estimated tota receipts at other points, nine	. you	
· · · · · · · · · · · · · · · · · · ·	574,600	000
. Total domestic production, nine years		•
33	PORTS.	
1861	86,000	
1851	55,109	,000
	88,700	.000
1868 64,100,000	1200	
1864. 69,800,000	1809	
1945. 51,209,000	A100.000	001
Total av orte nine vetre	\$590,200	1001
	TULATION.	
Supply Imports from other countries, nine years	\$148,809	,000
Imports from other countries, nine yours	574,600	,000
Domestic production, hime years		_
	\$728,400	000.
"otal supply, nine years		,
Withdeana_	exe0 000	000
Withdrawn- By foreign exportation, nine years	502U,UU	4000
Al arreader owhere and and a serger stress of		
Tales as semicial and theme wine weeks		,000
Haiance remaining at nome, hine years.		

While the movements for the last two years show a much less amount retained at home than during former years, yet it will be seen from this statement that, for the last nine years, the stock of the precious metals in the country has been increased \$203,000,000. In this statement we have taken no account of the receipts coming in the hands of emigrants, nor yet of the amounts taken out by travelers; first, because there is no reliable data by which to estimate either current; and next, because it may be considered highly probable that the two movements about evenly offset each other.

It is difficult to estimate what proportion of this large accumulation has gone into coin and what consumed by the arts and manufactures. Looknig at the present visible supply of coin in the Atlantic States, there does not appear to be any large increase upon the stock in 1860. The Treasury holds about \$105,000,000, including the Government treasure and coin deposited by the public. A certain amount is also held by the banks throughout the country; but as in their official returns they include in the tem of specie the Gold Certificates of the Treasury, the amount of coin and bullion so held cannot be known. Beyond this, bankers and brokers always holl a limited stock; and in the South an important amount is either hoarded or used as a circulating medium, gold being in Teras the chief currency in use. A fair allowance for the amount either used or hoarded in these various ways, added to the stock in the Treasury, would perhaps justify \$160,000,000 as a fair estimate of the amount of coin at present in the Atlantic States—say \$15,000,000 in circulation and in the hands of dealers in Texas and other Southern States, and about \$5,000 hoarded in the South and the same in the North; \$30,000,000 in hands of banks and bankers North, and \$105,000,000 in hands of the Treasury.

The official returns of the banks for the year 1860 show that at the close of that year there was \$83,000,000 of specie in the banks. To this must be added the amount of gold and silver in general use outside of the banks, which, if estimated at only \$2 per head of population, would amount to \$65,000,000. It is perhaps reasonable, therefore, to estimate the supply of coin in the country, ten years ago, at about \$150,000,000. If these estimates are approximately accurate, we reach the conclusion that the stock of coin in the country is not materially in excess of the stock of 1860. But, if such is the case, what has become of the average accumulation, during this decade, of \$22,500,000 per annum of the precious metals shown in the foregoing statement \$ Incredible as the conclusion would appear, yet we seem to be driven to it—that upon an average this large amount of gold and silver go into consumption in the arts and manufactures; the consumption of silver being (specially large.

During the last few months, there has been a partial compensation for the falling off in the domestic production in the largely diminished exportations of specie. The total shipments of coin from New York, for the year ending Dec. 31, 1869, amounted to only \$32.300 000, against an average of \$53,000,000 for the five preceeding years. So that while, at present, we are producing less gold we are sending less of our product out of the country.

#### MB. SUMNER ON FINANCK.

Early in the month Mr. Sumner created quite a sensation in Wall street by the amendment to his specie payment bill. This bill is 's desgined, as its title indicates, to accomplish two objects: first, "to strengthen the legal reserves of the banks, and secondly to provide for the resumption of specie payments." To reach the first of these ends it compels every one of our 1,600 banking institutions to change the character of its reserve by the accumulation of coin at the rate of one per cent a month, until the whole shall be coin. When this point is reached, every bank shall be required to keep its reserves in coin. The second grand objective point—the resumption of specie payments—is to be obtained by a combination of means which are set forth in the third and following sections of the bill. First, the Secretary of the Treasury, upon the passage of the act, is to give public notice of the intention of the Government to resume payments in specie upou all its liabilities, not later than the first of January next, thereafter payments by the Treasury to be upon a coin basis. The Secretary is also required to retain the Treasury coin received from customs and other sources in excess of the requirements of the public debt; and such further supply of coin as may be necessary in execution of the provisions of this act, may be obtained under the act entitled an act to authorize the purchase of coin and for other purposes, approved March 17, 1862. The bill repeals all acts making anything but coin a legal tender for debts public or private, suspends further printing of UnitedSt ates notes and fractional currency, and provides for redemption and cancellation of mutilated fractional currency.

Such was Mr. Sumner's plan, so far as it was matured, on its first proposal. As the bill seems to overlook the mass of fractional currency which is not mutilated, the amendment of yesterday attempts to remedy the defect and provides that the outstanding fractional currency shall be redeemed, cancelled and destroyed as follows: After the fourth of July next all the 10 cent and 15 cent notes; after the fourth of September all the 25 cent notes; after the fourth of November all the 50 cent notes, end thereafter all sums paid out of the Treasury shall be paid in coin.

This scheme of the Senator from Massachusetts does not seem to meet with much favor, and the amendment is liked less than the bill itself. The Treasury vaults contain about 7 millions in currency and 18 millions of Government coin. Now, inasmuch as the fractional, currency to be redeemed consist of '40 millions, the question is asked where are we to get the specie to pay 40 millions with only 18 millions unappropriated in the Treasury. Mr. Sumner will, doubtless, urge that our American silver will pour this way from Canada under the provision of the new law, which went into operation there last Tuesday. This is doubted, but even if it should turn out to be in any degree correct, Mr. Sumner must remember that the forty millions of fractional notes are a loan-a Government loan without interest-a loan cheaper to the Treasury than the lowest of Mr. Sherman's new bonds. In preparing to pay off this forty millions loan, Mr. Sherman must raise the capital somewhere. How are the funds to be had! Will he raise money at four or five per cent to pay off this fractional currency loan which bears no interest. This he will scarcely venture to do.

If he do not borrow the money he must raise it by taxation. There is no third alternative. Mr. Summer's proposition then amounts to this,

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that Mr. Sumner wishes our people to load themselves down still more heavily with taxes, that they may raise during the rest of this year 40 millions of surplus with which to pay off a part of the debt which bears no interest and is no burden on the National Treasury. These were the comments elicited in Wall street, by the announcement of Mr. Sumner's amendment. The conclusion which seemed to be reached was, that if there should be any such snrplus as Mr. Sumner calls for, it would be devoted rather to the reducing of bonds which have interest than of the fractional currency which bears no interest. Hence the popularity and usefulness of Mr. Sumner's bill are regarded as smaller now than ever.

This conclusion will, in all probability, be acquiesced in by the country. Mr. Sumner is charged, even by his friends, with having in this instance fallen into the error of being too sanguine, and of supposing that the causes which have brought about so heavy a decline in gold are causes which are permanent, and not temporary; and that, moreover, they have their force in the domain of our paper currency, and not outside of that domain. It is urged against him that many of the recent causes depressing gold do not touch our currency at all, either to lessen its volume or to improve or depress its value. Within the proper sphere of our paper currency very few changes have occurred since gold was 132. There has been no contraction of the greenbacks, nor any serious change in the foundations of our government credit. But these are the two great forces on which depend the intrinsic value of greenbacks. Mr. Sumner has overlooked this fact, and he thinks that all that is wanting now is a small contraction of forty millions. This being effected, we shall safely land, he imagines, in the safe harbor of specie payments.

It is undoubtedly true the specie payment schemes of which we have heard so much urged, have been so much urged that their popularity is on the wane. The agitation of such forced schemes is denounced as a source of apprehension, and consequently a foe to business prosperity. Much of the stagnation of industry and depression of commerce which have occurred of late, are often ascribed to the threatening uncertainty of the financial horizon, and to the monetary troubles which are feared as the result of any such attempts to reform our currency, and to place its tottering fabric on the firm, stable foundation of specie. In view of these facts, Mr. Sumner's bill, and its amendment, does not appear to stand much chance of becoming a law this session.

#### FUNDING GREENBACKS.

#### [COMMUNICATED].

1. It is a good thing, on both sides, to have our debt go abroad, if in a permanent form inviting investment, and unlikely to be turned homeward by temporary influences. Good to our country (the people) to have the use of European wealth at six per cent per annum; good for Europe to have use and safety for its surplus at six per cent.

2. The five per cent Ten-Forty bond is now well known and approved. It is the lowest rate of interest practicable to our Government (at par of bond) until after the currency shall be restored to standard of specie.

3. Europe would now readily and rapidly absorb 200 millions more of our Ten Forties if to be had at par in gold, provided they were issued to fund greenlacks, because the process would carry greenbacks nearly to par of gold.

4. Government can sell its Ten Forties for a good premium in greenbacks—that is, can fund its notes now at a rate which shall reduce its interest below five per cent.

5. Gold is low (or rather the currency has appreciated *the last ten points*), because our exports supply an excess of exchange, carrying it below specie-export point; and gold must remain low and accumulate here so long as that exists. Public and corporate bonds sent abroad, the proceeds serving as basis for exchange, are as much to be counted in the "exports" as products of the soil or industry, in considering this matter.

6. The issue of 150 or 200 millions of Ten-Forties for funding greenbacks would keep the home market (specie value) below that abroad; would continue the exchange in our favor; would confirm the growing confidence in our securities and cause their further appreciation, and would further improve the currency.

7. This step would not diminish the money of the country, for it would put gold in the place of greenbacks, and would increase the power and cheapness of money. N.

BAILBOAD BARNINGS IN FEBRUARY AND SINCE JANUARY 1.

The earnings of the principal lines of Western railway show very favorably for the month of February, 1870, compared with the same month of 1869. It will be observed, on reference to the table below, that there is an increase in the reported traffic of every road, with the single exception of Chicago and Northwestern. The figures given to the public, represent the gross earnings, and are not always an indication that the *net* earnings are in the same proportion; but in the past month it is probable that the *net* earnings were even more favorable than the gross, as the month was remarkable for mildness of weather and the operating expenses must have been much below the usual amount expended in the month of February, when heavy snows are generally prevalent throughout the Northwest. The largest increase in earnings is shown by the Illinois Central, being \$138,608, a very considerable amount for the shortest month of the year. Lake Shore and Michigan Southern is the next in importance, showing an increase of \$126,358; the traffic of this road does not vary so much with the change of seasons as several of the others, it important location commanding a large business at all times.

#### RAILROAD EARNINGS FJR FEBRUARY.

	1870.	1869.	Inc.	Des
( hicago and Alton	. \$323,895	\$815,098	\$5,727	
Chicago & Northwestern	755,404	830,286		74,882
Chicago & Rock Island.	393,200	319,441	78,759	
Cley, Col C n. & Indianapolis	. <b>9</b> 18,600	180,840	87,760	
Clevela d and Pittsburg	151,094	185,150	15,874	
Illinois Central	, 663,891	5 24,698	183,698	•••••
Lake Shore & Mich. Southern		880,598	196,358	•••••
Marietta & Cincinnati	. 98,275	91,656	6,609	••••
Michigan Central	. 899,197	820,636	8,491	
Milwaukee & st. Paul	891,823	830, 983	59,5%0	
North Missouri	196,207	94,927	101,290	· · · · · · · ·
Ohio & Mississippi	218,234	216,080		
Pacific of a i south	250,616	207,802	48,814	<b></b>
St. Louis, Alton & Terre Haute	158,788	127,817	\$0,971	
Toledo, Wabash & Western	298,645	\$40,894	58,951	•••••
Total	\$5,445,110	\$1,815,155	\$704,836	71,882

For the two months, from January 1 to March 1, the statement is not as strong as for February alone; in the first month of the year the principal roads did not make very favorable returns, and it was naturally predicted by some that the earnings would materially fall off from those of 1869. The February reports, however, give a conclusive refutation to those gloomy forebodings, and place the companies in a much better position than they stood a month ago. We see no reason to change the opinion previously expressed, that if the earnings of 1870 shall equal those of 1869 the companies will generally be in a prosperous condition, but where there has been no increase in mileage, there would seem to be no special reason to anticipate a general increase in traffic.

#### EARNINGS FROM JANUARY 1 TO MARCH 1.

	1870.	1869.	Inc.	Dec.
Chicago & Alton	\$617,803	\$654,860		\$37.057
Chicago & Northwestern	1,486,687	1.70:,404		214,717
Chicago # Rock Island	761,000	661,208	99,792	
Cleveland, Col., Cinn & Indianapolis	420,10)	885,840	84,7+0	
Illinois Central	1,317,978	1,182,182	185,846	••••
Lake Shore & Michigan Southern	. 1,988,733	1,897,590	t1,148	
Marietta & Cincinnati		174,033	16,144	
Michigan Central	667,119	704,755		87,686
Milwaukee & St. Paul	778.994			5,869
North fais ari	49,808	214,648	194,660	
Ohio & M ssissippi	415,023	396,446	18,575	••••
Pacific of Missouri	461,495	401,414	50,081	
St. Louis, Alton & Terre Hante	811,180	2:5,014	26,166	•••
Total	\$9,765,595	\$9,438,906	\$627,167	\$394,779

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#### OUB INLAND COMMBBCE.

A meeting was held on the afternoon of the 9th of March, in the Chamber of Commerce, composed of the members of the Commercial Union, Chamber of Commerce, New York Produce Exchange, Ship-Owners' Association, and Citizens' Association, to consiler the subject of Canals, &c. Able speeches were delivered by several gentlemen, and we make room for the following by General Elijah Ward and Erastus Brooks as expressing the views of the meeting on the subjects discussed.

I. Mr. Ward addressed the meeting as follows :

Mr. Chairman; In the remarks which I shall submit to you I do not intend to enter into any elaborate discussion of the subject before us, but briefly to indicate my concurrence with those who wish to carry to suscessful completion the early policy of the founders of the Erie Canal, and thus aid in further developing the numerous agricultural, manufacturing, . and commercial interests of our country. I need not remind the audience before me that the existence of the metropolitan city where we live is owing to its superb position at the mouth of the Hudson River, its admirable harbor, and to the extension of navigation to the great lakes. Railroads-those marvellous creations of less than half a. century-cover our country with a network and lead from the northwest: to many cities on the Atlantic Coast; but, of all the sisterhood of the -United States, New York alone possesses a good water route from the lakes and the great granary of the interior to the ocean. With proper care of it and its connections, this public work will render benefits to our race greater than those of the far-famed Canal of Suez, for it will bind to the Atlantic Coast and to this city, which though already great is yet in . its infancy, the vast and now sparsely inhabited Northwest, where within . the life-time of some who now live, many additional millions of the most . energetic and industrious of the human race will dwell, and aided by all the labor-saving appliances of present and future inventions, pour forth their invaluable productions to swell, beyond all our minds can now believe or imagine, the volume of their trade with New York, and of that commerce with Western nations of Europe and other countries, of which this city is marked out by nature as the proper depot.

#### CANALS VERSUS RAILROADS.

During my recent travels in the Old World, the former and present sites of its commerce naturally drew my attention, and brought vividly before me the causes of their rise and fall. I found everywhere that, although railroads are preferred as the means of carrying passengers, and transact an enormous and increasing business in freight, the canals and natural water courses compete successfully with them in the carrying of

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heavy and bulky articles, such as form almost exclusively the mass of the exports from the West to the Atlantic.

In my investigations in 1858 as to the proposed ship canal between the Atlantic and Pacific Oceans, I found it was calculated by competent engineers that the cost of the transportation of a ship and cargo of one thousand tons by such a canal would probably be less than one-twentyfifth part of the cost of transporting the cargo by rail. The same ratio will not hold good as to transit by canal and by rail between New York and the lakes, but during the six months when water communication is annually open, the experience of our State and other parts of the world demonstrate that it furnishes the cheapest mode of transmitting all the commodities which are of great weight and bulk in proportion to their value, and for which swiftness of movement at additional expense is not desired.

#### OUR GRAIN TRADE STATIONARY.

I have found, with much regret, that while the population of the United States is steadily increasing at the rate of about  $3\frac{1}{2}$  per cent yearly, the chief production of the Western grain-growing States increasing in a greater ratio, the condition of our canals and the tolls demanded on articles passing through it have been and are such that the trade of New York in wheat and breadstuff, the greatest staple of Northern exports, is stationary. It is also an alarming fact, and one that should be known to every voter in the State of New York, for it rests on the authority of the State Engineer himself, that although the productions naturally seeking transit through the canal have long continued to increase, that important public work itself has been so unjustifiably neglected that its capacity to carry has actually been diminished. In the estimate I have made as to the Western production brought to this city, I include all that is brought by rail.

#### RIVALRY WITH RAILROADS.

Viewing the subject superficially, it may seem that a rivalry injurious to railroads of our State might be created by an enlarged canal, but it is not difficult to appreciate the essential harmony of the interest of the two systems when we reflect on the amount of Western production already going, and likely in increased quantities to go elsewhere, but which, through the attraction of cheaper and quicker transportation on the canal, would be brought by lake vessels to the chief termini of our largest roads. During six months of every year the railroads would have a monopoly in carrying heavy and bulky articles, as they would have throughout the whole year in the additional passengers and light goods brought to them by the certain advance in the general prosperity.

#### PHYSICAL GEOGRAPHY.

A brief consideration of the physical features of the country whence our inland commerce is derived, and on which also our imports chiefly depend, will enable us to appreciate the subject in its true relations. The great mountain ranges of the North American Continent are in two chains, one being far to the West and known as the Rocky Mountains, and running parallel to the Pacific from near the Arctic Ocean to the Isthmus, and the other known as the Appalachian or Alleghany Mountains in the East and running parallel to the Atlantic coast. The latter range reaches from Georgia to the Catskill Mountains, where, through an opening made when the mountains were formed and increased by attrition, the Hudson flows and affords to commerce the facilities which, in connection with the low level of the land of this State between the river and lakes Ontario and Erie, and our almost unrivalled harbor, gave to New York its trade and commerce.

The political and commercial importance of the region thus described has been duly estimated by the thoughtful men of this continent ever since its foundation was understood. The attention of Washington was given to the subject as soon as he attained majority, and with a view to devgloping its advantages by opening an adequate water-course, he followed the Mohawk until he reached the summit separating the streams which flow into Lake Ontario and the St. Lawrence from those flowing into the Hudson, and with the foresight of a true statesman declared that through the depression he examined would be the chief thoroughfare of the commerce of the interior with the Atlantic coast and the nations on the other side of the ocean.

On the eastern side of the river the mountains resume their course, and under various names continue to the northern extremity of Gaspe, preventing the St. Lawrence from flowing southward, and driving the waters from the Great Lakes so far to the north that exit and entrance for vessels by way of Montreal and Quebec are impossible for half the year.

The vast plain comprised between the two great mountain ranges has an average breadth of more than 1,400 miles, and arithmetical calculations fail to give us an adequate  $id\epsilon a$  of its area from the Gulf of Mexico on the south to its extremity on the north. Rivers of large size flow into the Arctic Ocean, but there the severity of the climate is such as to prevent the formation of ports accessible to shipping, and thus these rivers may be dismissed from consideration as channels of commerce, except so far as they will contribute to the trade which will concentrate on Laks Superior. The remainder of the natural system of commercial arteries is of wonderful simplicity, and consist of only two great rivers—the Mississippi and the St. Lawrence.

#### THE MISSISSIPPI.

The Mississippi is navigable for nearly two thousand miles from the Gulf of Mexico, and, but for injury done to grain and other perishable articles by passing through a climate so hot as that of New Orleans, this river would be used for freightage to a much greater extent. Its course leads away from Europe but towards the tropical countries of the West Indies and South America. The necessities implied by these facts have been so fully appreciated by the people of the Mississippi Valley that they have already connected its vast inland navigation with the great lakes by four lines of canal and numerous rail-oads, so as to obtain an outlet for their products by Atlantic ports instead of by their own river.

#### THE INLAND TRADE.

Thus the great course of the inland trade of this continent is to and fro between the East and the West. Before the Erie Canal was opened the difficulties of carriage between these two portions of the Union were so great as almost to constitute an embargo; but no sconer was this public work in operation than the cost of transportation from Buffalo to Albany was reduced from \$100 to \$10, and afterwards to \$8 a ton. Up to that time the productions of the West were of little commercial value; there were few inducements for the emigrant to settle on the new shores of Lake Erie and Michigan, while the country beyond them was yet a mere unbroken wilderness. The opening of the canal had an electrical effect not only in our own country, but also in stimulating the immigration of the laboring population of Europe, and the development of the West was accompanied by a corresponding increase of business in the city and State of New York and New England.

#### THE ST. LAWRENCE.

In the meanwhile the people on the northorn side of our frontier were not forgetful of whatever advantages belong to the St. Lawrence, and by a series of canals and lakes they enabled vessels to pass around the rapids of that river and into Lake Ontario from the ocean, and also made another ship canal from Lake Erie into Ontario.

So long as we adopted a wise commercial policy, and also enlarged our canal from the Hudson to the Lakes in due proportion to the increase of Western and Canadian trade, the route by the way of New York easily maintained its supremacy, and our port, open at all seasons, was secure as the great distributing market of grain and breadstuffs to the South, to New England and to Europe. Now, not only are we remaining stationary, but the exports of our products by our foreign neighbors are greatly increasing. The Northwest of our country and of British America is tikely soon to enlarge immensely its production of wheat to an extent far beyond the quantity required for consumption in the United States and Canada. The densely populated countries of Western Europe would be the chief market for this surplus.

#### A GREAT NATURAL ROUTE.

Thus it becomes important that while we know that our port occupies a central position, and by its trade with Northern and Southern regions, is the chief rendezvous of this Continent for shipping from all parts of the world, we should not be guilty of the folly of ignoring the fact that the St. Lawrence leads almost in a direct line from the great grain-growing regions of the West to those nations of Europe whose people are and will be the chief consumers of the grain exported from the United States, and that the British and other foreign vessels used to take cargoes from our other seaports, or Montreal to Europe, will be likely to bring back return freight, thus doubly injuring our trade.

By taking this course, we shall not only arrest the departure of trade from us, but greatly increase its volume by restoring the traffic in many important articles which has been diverted to some extent to other channels sometimes of late, charging less for transit.

Nature herself seems to have intended to aid man in connecting Lake Michigan with the Mississippi River. So nearly do the Fox and Wisconsin Rivers meet, that on the map they seem to be the same river. Already, by the aid of a few short canals and locks, steamboats of light draught pass, during the period of high water, from "The Family of Lakes to the Father of Waters." Iowa, Minnesota and Wisconsin are eagerly looking forward to the enlargement of this channel. Reliable engineers who have investigated the subject give assurances that, by connecting various rivers, communication by water can, at very moderate cost, be continued into the interior of the continent for hundreds of miles beyond the Masissippi.

#### THE FIRST LINK.

The first link in this vast and unequalled series of water channels is the canal leading westward from Albany; but its enlargement at the earliest possible time is one of the most desirable events for the nation at large, and especially for your own City and State, and cannot be doubted by any who examine the subject with candid and unbiased minds. The question arises—by whom shall it be done !

It is yet in our power to make such reductions in the cost of transportation to New York as will secure this trade to us, by enlarging the canal so as to permit the passage of large boats, then introducing the use of steam as a propelling power, and adopting to the fullest extent that rule which is the best policy towards ourselves and is due from us to

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every other S'ate of the Union and from every State of the Union to us —the freest possible transit of passenger, and trade through our territory. We should as soon as possible reduce the tolls on our public works to the minimum cost of their current expenses, allowing a moderate amount annually for interest on the sum expended and to discharge the principal.

A measure has been introduced into Congress asking for aid to complete a canal from Buffalo and Oswego to tidewater, capable of floating vessels of six hundred tons burthen. Apart from the difficulties, delays and doubts which beset the passage of such a measure at the present time, when the public mind is looking forward to national retrenchment, the plan is liable to most serious objections. It is desirable that we should keep the canal entirely under our own control and unfettered by conditions. At the time of the last census the population of the State of New York outnumbered that, at least, of a dozen other States. In accumulated capital the disproportion is yet more conspicuous. Ours is preeminently the commercial State, and is not only amply able itself to do the work, but is especially interested in maintaining the great thoroughfare for trade from the West.

#### FIGURES.

Looking at the authentic statistics of the Erie Canal, spart from the lateral branches, we find that the returns or income from it already exceed the aggregate expenditure for its original cost, the interest, maintenance, repairs, and all other items—and are precisely \$140,430,953,40, while the tolls derived from it have been over \$87,000,000, and the interest on them exceeds \$94,000,000; the total income being \$18,828,603.83, or more than \$31,000,000 over all its other expenditures from the beginning to the present time.

#### WHAT THE CANAL HAS DONE FOR US.

Taking a more extensive but no less truthful view of the case, the mind glances at the farms, manufactories, villages and cities it has created along and near its line, and the additions it has made to commerce, wealth and population at its terminus. I speak far within the boundaries of accuracy when I say that in its indirect result to the people of this State the canal has been beneficial to an extent greater by very many times than all the direct revenues or profit drawn from it. We are to estimate this part of the subject by the increase of individual wealth throughout the community, the rise in real estate, both in city property and in farms, and by the multiplication and prosperity of our people. It would not be difficult to show that by opening out the West to settlement, the canal contributed more than any other single cause to the preponderance of the North.

#### THE NORTHERN PACIFIC.

The 15th of last month is memorable for the celebration of the beginning of work on an undertaking of stupendous importance to mankind not only in itself, but as a forerunner of many others yet to be accomplished. I allude to the railroad known as the Northern Pacific, by which St. Paul and the Mississippi will be connected with Lake Superior, and a new line of rail, running continuously through the most fertile belt of the western half of this continent, will be established from the greatest of all our inland seas to the Pacific. It has for us a special significance and interest.

#### THE REAL NORTHWEST.

Partly through the difficulty of access, and partly through the machinations of that "Last Great Monopoly"-the Hudson's Bay Companythe public has only recently known that west and northwest from Lake of Superior is a vast area of fertile land, much of it equal in fertility to that Illinois, while it surpasses that far famed State by many times in extent. Acre for acre, a portion of it, equal in size to more than five such States, will probably not be inferior to Illinois in the value of its productions. It includes not only much of our territory, but also the rich wheat plains of the Red-river-of the-North and those of the yet greater Valley of the Saskatchawan, well named the Mississippi of the North, which are ready to have millions of tons of grain into the cars of the railroad as soon as its passenger trains afford an opportunity for the industrial army of settlers to make war upon the yet primeval wilderness. The soil, like that of Minnesota, can be brought under cultivation with remarkable ease, and is so peculiarly adapted to the growth of wheat that probably in a few years the portion of the United States and the British possessions that will seek shipment for its grain on Lake Superior will be the great wheat granary for us and the people of Western Europe. The prospect thus opened is stimulating the Canadians to a completion and a vast enlargement of their rival works, and affords valid reasons why we should strenuously prepare to receive a trade which it is our power to secure, but which, if once lost, we may never be able to regain.

That part of the lake to which the products of the vast area is, by water, the cheapest of all methods of transportation—almost as near the western part of our State at the terminus of the canal at Buffalo as it is to Chicago. From Duluth, the depot of the road on Lake Superior, the cost of carrying f:eight by water to Buffalo or Oswego will not be more than one-third of the cost by rail. This brings the subject closely home to us of New York.

#### OUR . ADVANTAGES.

At various other points along the lower lakes are railroads carrying

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gain to other Atlantic ports. This State alone has the advantage of cheap water carriage from the lakes to the occean, and this city is the only place on the Atlantic to which trade can thus be brought. A large increase of trade will also take place from Chicago and Milwaukee and the regions tributary to them; but this part of the subject is more generally understood than that I have endeavored as briefly as possible to describe.

#### MORE ENTERPRISE NEEDED.

For many years this State has ceased to meet its obvious interests and necessities with its former foresight and vigor. I rejoice that under the influence of many leading men of both political parties there is reason for hoping a wiser policy may be adopted, in view of the fact that, while the receipts of grain and flour at the upper lake ports and Montreal have enormously increased during the last ten years, those of our own city have diminished. They were less in 1867 than in 1860, and less by more than nineteen millions of bushels in the last two years than they were in 1861 and 1862.

#### LAKE TONNAGE.

The amount of tonnage of the trade we are permitting to leave us, or are driving away by the joint influence of high tolls, and a shallow or neglected canal, was no less than 6,442,225 tons in 1868. The tonnage of all the American and foreign vessels entered and cleared in this city, to and from foreign ports, in the same year was 5,109,722. In making the comparison, the figures as to the canal represent the actual number of tons of fieight, while those of the foreign trade denote, not the cargoes, but the size of the vessels.

#### COMPARISONS.

It is shown in an official document, recently prepared by Mr. Nomme, Chief of the Tonnage Division of the Treasury Department, that the total tonnage of all the vessels entered last year at New York, Boston, Philadelphia, Baltimore, New Orleans, and San Francisco, the six principal ports in the United States, was, in the year just ended, only 5,224,578, being, by much more than a million tons, less than the actual amount of the commodities carried on the Erie Canal in the same year, and exclusuvely by the vessels of our own country.

#### WHAT WE NEED.

I am credibly informed that if the canal should be enlarged so as to pass vessels of 600 tons, and permit the substitution of the illimitable power of iron and steam for that of the comparatively weak muscles of horses, freight might, exclusive of tolls, be carried at a living profit over the canal and Hudson from the lakes to New York for considerably less than half a cent a ton for each mile. Thus we should give the grain producers of our country unprecedented facilities for successful competition in foreign markets. The benefits created would extend to purchaser and consumer everywhere. There can be no doubt that by attracting trade through a judicious and liberal system of low tolls, the revenue directly derived by the State Treasury 'tself from the canal would be far greater than if we continue the absurd and unbusiness-like policy of gradually driving trade away by exorbitant charges. By the better policy now proposed the commodities brought to our city would be incalculably increased. Their transhipment and the profit in buying and selling them would appertain to our forwarders and metchants, and give employment to many thousands of our people. Where the productions were sold, other articles would be bought in exchange ; and there is no branch of industry that would not be benefitted.

I rejoice to know that the interests of our city are those of the Union at large, and that, in finding or making a way to develop the natural advantages of our position, we not only benefit ourselves and the Northwest, but, by increasing profitable shipments of our productions to other countries, enable our people more easily to pay interest on the large and increasing amount of our national and other securities held in Europe.

#### THE IMPORTANCE OF CANALS.

The canal is, both locally and in a cosmopolitan sense, an important division of that yet more comprehensive subject, the commercial intercourse which is materially the main spring of modern triumphs over the forces of nature, of the advancement of civilization, and the exercise of human welfare. In a familiar photograph of the travelling and carrying system of this time, Shakespeare pleasantly suggests how recent is the progress of our race on these points. We remember how the company of eight or ten persons assembled at Gad's Hill and travelled together for protection against common danger, and how, of the two strictly professional carriers, one had, on his solitary horse, "a gammon of bacon and two razes of ginger," and the other 'had turkeys in his panulers." Having thirty miles to travel, the members of the cavalcade rose at two in the morning that they might perform the journey before night. In those days not only was there no railway and no canal, but even good wagon roads had no existence. When estimating what the future will be, we properly compare the past with the present, as it exists not only in Great Britain and throughout Europe, but in this country, a wilderness in Shakespeare's time. Instead of a couple of horses, carrying one piece of bicon, two "razes" of ginger, and half a dozen turkeys, the

modern substitutes in the United States alone have a capital measured by thousands of millions of dollars, and their traffic is estimated to be, worth ten thousand millions of dollars annually.

Such facts as these indicate the tendencies of an era that has yet by no means arrived at its climax. Equally instructive is the lesson taught by the various great nations of antiquity, such as Egypt, Assyria, Greece and Rome, which arrived at a high degree of civilization, but fell, mainly because they transferred to the oppression and plunder of other nations the energy which would have ensured their prosperity if it had been applied to the development of their productiveness. The United States, to a greater extent than any other country, either of ancient or modern times, possess alike the unprecedented appliances of modern science to the production of all that is desirable for the material welfare of man, and unlimited natural resources; and no limits can be assigned to our progress, if to a sound and decisive policy on subjects directly financial, commercial and educational, we add due attention to the material advantages obviously within our reach.

II. Mr. Erastus Brooks addressed the meeting as follows:

THE PRESENT CONSTITUTIONAL RESTRICTIONS.

MR. PRESIDENT,-I owe, I presume, my invitation to address this meeting to the effort made by me in the Constitutional Convention to secure a certain sum of State money for the improvement of the principal State Canals. The effort was as unavailing there as the Constitution was before the people; but no past failure ought to arrest the prompt improvement of the existing highways of commerce. As we all know, the Constitution is very rigid in its financial restrictions. It looks to the removal of all State debts, especially the canal debt, and to this end makes everything subordinate. It first compelled the annual appropriation of \$1,300,000, up to 1855, to pay the interest and redeem the principal of the canal debt, and after 1855 increased this sum to \$1,700,000. Then came another annual exaction of \$350,000, to be applied to the principal of the debt; then \$1,160,000 to redeem the debt created for enlarging the Eria Canal; then \$200,000 for the support of the Government, and still other restrictions until the gross sum amounts to, according to the Report of the State Comptroller, \$4,040,000 per aunum. While appreciating the credit of the State at its highest estimate, and feeling that a State is financially lost without credit, I have never recognized the justice of imposing burdens upon trade incident to the present high tolls, the reduction of which are forbidden in the Constitution as it stands. The effect has been to arrest the commerce of the great West, to turn it into different channels from our own, until we now see rival routes established all around us, reduction of revenues from canal tolls, a large falling off of the products in transit, and a general absence of profits in canal business. What we have lost others have gained, and this is true of our inland as well as our foreign commerce. Millions of bushels of wheat and millions of dollars have been lost to us from the mistaken policy of the past—though what was perhaps a good policy in 1846, may be, and is, a very bad one for 1870. The loss in tolls last year was \$470,000, and of tons 600,000.

#### THE STATE CANAL POLICY.

I appreciate, however, the good motives of the men of 1846 and 1868-69, in both Constitutional Conventions. They resolved on the policy " to pay as you go," and they did not believe that, at any time, "a public debt was a public blessing." But, sir, we must take things as we find them. Governor Marcy, in 1884-36, foresaw the coming rivalries for the Western trade, and pointed out the contentions for securing trade, just as Gouverneur Morris in 1808 foresaw the importance of the Erie Canal and the splendid future which depended on its completion. Indeed we can never too highly honor the names and memory of men like Clinton, Morris, Fulton, Van Rensselaer, and Livingston, who, in 1811, pressed these water lines upon the State; albeit to the great discredit of this city a committee was sent to Albany to oppose the Erie Canal, at its inception ; and what reason, think you, was given for the opposition ? None other, or rather none better, than the very mistaken one that, to make a canal from Lake Erie to the Hudson River would divert trade from the City of New York ! Very many times since that day the merchants of New York have stood in their own light, and until latterly, I fear, they have neither fully appreciated either the magnitude or value of the inland commerce of the country. Surrounded by foreign vessels, in one of the most beautiful harbors of the world, the flags of all nations flying from the masthead of ships from every port in the civilized globe, they have passed by the humble barges and canal boats which have been towed here, bringing more tons of freight to this port alone than is brought here from all the ports of the Old World. Yes, sir, the inland commerce of the country is vastly more in bulk, if not more in value, than its foreign commerce. But we have pursued a mistaken policy both in neglecting the protection of our inland and foreign trade. What the country as a whole loses of the latter, we as a State and city are losers in the former.

#### RIVAL ROUTES.

Besides the two great railroads passing through our own State to the West, and another in contemplation, there is the Pennsylvania Central, cemented by connections with the far West, and in the hands of some of the most energetic railroad men in the world. Then there is the Baltimore and Ohio Road, the road from Norfolk to Tennessee and the Southwest, and the great direct road contemplated from Norfolk to the West, for which millions of New York capital have already been subscribed in this city. Indeed, New York is accustomed to look more to the good of other territory than her own, and but for the wonderful advantages of her position, the abundance of her capital, and the prestige of her greatness for which she owes so much to her canal system—her policy would be on the retrogade rather than on the advance.

#### THE STATE CANAL SYSTEM,

with all its mismanagement, mistakes and corruption, has been a mine of wealth to the State Treasury, to the city, to the people of the whole State, and to the great West. Long ago-four years since, I believe-the Erie Canal had paid into the Treasury \$23 500,000 beyond its entire cost. counting, principal, interest, repairs, superintendence and all; and pray, sir, what justice is there in compelling the State, by a tax on its inland commerce, and by tolls on its canals, to pay \$200,000 for the general support of the State Government I or what propriety is there in compelling the men of one generation to pay for an improvement which is to last for all time ! If it is just for posterity to pay a share of the debt created in maintaining the Union of the States, it is equally just that the final extinguishment of the Canal debt should extend, as proposed here to day, over a period of 18 years. Again, if not in amount, at least in fact, the Oswego Canal had paid about four years ago into the treasury half a million of dollars more than its entire expense, principal interest, cost of management and all, and the Cayuga and Seneca Canal had at that time also been a creditor canal, with some three hundred thousand dollars in excess of all expenses. The same is claimed for the Champlain Canal, but of this I am not so certain. The debtor canals have been for local improvements, and though not all built in wisdom, and costing the State vast sums of money, yet, take the bad and good, the use and the waste, the total expense of the log-rolling canals, and those of necessity, all together, some three or four years since, were but \$7,000,000 in excess of receipts. What they have done for commerce, for this city, and for the State and country, no man can estimate. In the first ten years after the completion of the Erie Canal, the increased value of real estate in this city alone was fifty-five millions of dollars. Forty-one years after the Erie Canal was completed, say in the year 1866, the value of the property borne upon the Erie Canal was \$270,000,000, and the tons were 505,607 more than all the tonnage imported from abroad. And this was when less than 15¹/₂ per cent of the soil of the West was cultivated. The traffic

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by canal and the two great railroads from Lake Erie to the seaboard, reached the enormous proportions in 1860 of 12,500,000 tons; and in 1868 the Erie Canal carried 700,000 more tons of freight than both the Erie and Central roads. This trade must not be lost; but to keep and maintain it the tolls must be reduced. No wonder the sagacious Gouverneur Morris said, even from the standpoint of the city, that "the interior excels the port we inhabit, in soil, in climate, in everything," and that "the proudest Empire in Europe is but a bubble compared with what America may be—must be." Since then, 1808, prophecy has become history, and the Star of Empire has been all the time Westward.

If, Sir, in the past, the merchants in this city have failed to impress their views upon the legislation of this State, it is because of their own indifference and the absence of that unity of action which is necessary to the success of any great enterprise. The financial exactions in the Constitution of 1846 is now "the lion in the way," but all obstacles can lawfully be removed in the financial plan submitted to this meeting, with the constitutional endorsement of some of the most eminent gentlemen of the bar in the State. I am assured that the whole present Canal debt, with all the sums of money necessary to secure early, effective, and prac tical improvements, can be paid in eighteen years, by substituting a five per cent loan for the various sinking funds which are now almost like an unopened lock way to the West. The present debt can be paid at once. and with a sinking fund of \$335,000 a year, the new debt paid in 1888. The Canal toll- can then be reduced one-half, at least-and according to the gentleman who has preceded me (Mr. Moulton), two thirds. Let it be done. If there are financial restrictions to check our progress, there are also commercial necessities to invite and compel our action, and these last must no more be left to slumber and to die. The greatest good of the greatest number demands cheaper tolls now, and by-and-by a Canal as free as the waters which flow from the Lakes to the Ocean. (Applause.)

The following, from a speech of Hon. I. T. Hatch, confirms the statements made by Hon. E. Brooks, as above quoted :

As a considerable decrease of tolls might reduce the income from the canal below the amount required to fulfill the annual requirements of the Constitution of 1846, and the exaction of a direct tax might prove temporarily injurious to the political interests to which the Board might be friendly, Mr. Hatch proposed to remove the obstacles permanently by authorizing the Commissioners of the Canal Fund to borrow an amount sufficient to fund the debt at eighteen years, the interest to be paid by direct tax, but only in case the surplus canal tolls should be insufficient for that purpose. To show the imperative requirements of the Constitu-

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# tion of 1846, he begged leave to refer to the special report of Controller Allen, page 199, wherein he said :

"That in attempting to make any important reduction in the rates of tolls upon the canals they encountered difficulties resulting from the charges upon the canal revenues, and which, in their opin in, render it inexpedient, if not impracticible, to make any changes at this time which will essentially diminish the net revenue from this source. While it is conceded that the canals were made primarily for commerce and not for revenue, it is also conceded that the cost of their construction and maintenance must and should be paid from their earnings, and it follows that, until the debt created for their construction is discharged, the tolls should be so regulated as to yield a revenue sufficient for the payment of that debt as it matures, so far as it can be done without detriment to commerce. In other words, the sufficient of revenue enters largely into the question of this, so long as the obligations of the State grow ng out of the construction of the canals remain unsatisfied. The constitutional charges upon the canal revenues are sacred and cannot be ignored or reputiated, and for a time they will more than absorb the entire net carnings of the canals.

The actual charges upon these revenues for the current year (and they will not be less for several years to come) are:

For the support of the Government	0,000 0,000 0,600
Making an aggregate of	

He (Mr. Hatch) had high legal authority, Hon. George F. Comstock, J. K. Porter, John Ganson, Wm. M. Evarts] for asserting that such an act would be entirely harmonious with the existing Constitution. If passed by the Legislature, it would be submitted to the people next November, and if ratified, would then become operative.

### A SAD CASE AND ONE OF ITS MOBALS.

In all the gossip upon the sudden disappearance of Collector Bailey, and the destruction of his reputation, the p:actical lesson which the event ought really to teach seems to have been overlooked; perhaps simply because it is so obvious.

Mr. Bailey has been for five years a collector of internal revenue in this city. His work, his reputation and his ambition have beenbound up with the administration of our national excise laws. He has been, before the Government and the people, the foremost representative of these laws, and of the system upon which they have been enforced. Men who approve that system have pointed to him, and to his zealous warfare on fraud, as its best exponent. Those who disapprove it have still generally believed that, in the hands of so pure a man and so efficient an officer, it might be administered with advantage and credit to the country. The result has merely proved that the system is worse than

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any one supposed, and that Mr. Bailey had not the exceptional virtue necessary to resist its corrupting influence.

In the first place, the revenue laws of this country systematically inflict pecuniary fines as the penalty of crime. This gives crime a market value, and turns the whole business of dealing with frauds upon the revenue into mercantile negotiation A large part of the time of revenue officers, both among the people and in Washington, is taken up with the consideration of the amount of fines and penalties to be paid for release in cases in which, if any fine at all is due, a felony, aggravated by perjury, has beencommitted.

But the law goes further, and gives the fines thus collected, or a large share of them, to the informer in each case. In order to obtain an in former's "moiety," it is necessary to know that a fraud has been committed; to report the first information of it to the proper officers; and either to obtain a forfeiture in court of the property involved or, more commonly, to compromise the claim of the Government, by the acceptance of a certain sum "in lieu of fines and penalties." Then a share of the sum ao accepted, under regulations of the Treasury Department, is paid to the informer.

Thus it becomes very profitable to give information of frauds. Hundreds of men devote themselves to spying out grounds of suspicion against citizens, in order to speculate upon them in this way. But high moral character is not commonly to be found among professional spies; and if a spy can make twice as much in hand by suppressing information, as he can get in the end by revealing it, he is not likely to hesitate.

One of these hangers on in a Collector's office, for example, discovers a great fraud amounting, let us say, to fifty thousand dollars. He may expose it, and succeed in confiscating the goods, and fining the delinquent. If so, the latter will lose twice the amount of the fraud, or one hundred thousand dollars, and the spy will receive five thousand, under the Treasury regulations, as "informer." But this can only be done by the aid of several Government officers; and will they give their aid for nothing? Hardly. The spy will do well, if the case is successful, to retain for himself half his "moiety," or twenty-five hundred dollars.

On the other hand, while the case lies entirely between bim and the accused, what is to prevent him from quietly suppressing the information f. If he says nothing, and obtains five, or ten, or twenty thousand dollars thereby, who is the loser? The compromise of such a case is a gain to the accused, if guilty and liable to be proved so, of all that he would forfeit by conviction, of time, money and reputation. Who that is guilty of fraud would not buy an escape by liberal payment? Who that is a professional spy would not accept twice his prospective reward, as informer, and forbear to report?

The extent to which the suppression of evidence and the payment of blackmail have been practiced of late years will never be known; but it is enormous. The sums paid to the spies and their confederates for silence amount to many millions of dollars. The business has been made a system, regularly organized, with Government officers, as it is confidently asserted, at its head. A horde of spies have moved around the city, paying regular weekly or monthly visits to those whom they knew or suspected to be engaged in defrauding the revenue, and receiving fixed stipends for connivance. This money, as has been constantly declared by the spies themselves, was divided with the officers who had it in their power to interfere, or to investigate the fraud.

It is certain that the prospect of obtaining shares of penalties has been a powerful motive for seeking revenue offices. It is not for the salaries, but for the shares of forfeitures and penalties that collectorships of Internal Revenue have been competed for so eagerly as political prizes. A few years ago it was common for Assessors and Collectors to appear themselves as informers, and to draw their "moieties" in person. The sharp pursuit of such profits as these was then often the main object of labor in their offices. The nine parts of the public business which paid no extra emoluments were neglected in order that the tenth part, which was also private business, might be effectually done. This was the case with officers who could not be bribed. But where an officer was corrupt he had no need to lodge informations, for he could generally, through some professional spy or blackmailing agent who had no character or position to lose, make a private settlement which was far more profitable. Should this plan fail, in any case the effort did him no harm. The person approached could not expose him, for he had only seen an irresponsible agent whom it was easy to disown; and, besides, it was dangerous to attack an officer so fully armed with power to annoy. Those who would not be blackmailed were generally content to refuse, and say no more.

Of late the Freasury Department has discouraged the claim of penalties by its officers. But this makes little difference in practice; they still share in the "moieties" paid to their dependants. An informer can do nothing alone; he must have the aid of an officer, and, to gain it, must divide the profits. In fact, a great part of the habitual informers and claimants for penalties are merely the creatures and representatives of officers, who are too "respectable" or too cautious to appear in person.

All this grows directly and naturally out of the laws themselves. It is the inevitable result of the system by which the Government of the United States regards crime as a source of revenue, and enters into partnership with professional spies, in speculating upon it. The whole method is a disgrace to the country, and ought to be blotted out of the statute book at once.

It is this system that has ruined Collector Bailey. He was a man of bright parts, and, before he began to administer these laws, of unblemished character. He was ambitious, sensitive, eager to serve the country and to achieve a great name, by thorough work. He does not seem to have been avaricious, nor was he extravagant and reckless; he used his money freely to carry out his plans; and, seeing in the penalties to be exacted for the frauds he expected to unmask, a source of endless gain, he drew on it in advance, by appropriating to the prosecution of these cases sums which belonged to the Government, which were in his hands in trust, and which he could only hope to repay by extraordinary gains as an informer.

This seems to have been the chief cause of Mr. Bailey's fall. How far the associations into which the negotiation of these cases led him may gradually have blunted his moral sense, we cannot tell. These associations were gathered around the Collector's office by the law which made that office the centre of speculation upon fraud. How far he may have been influenced by the hope of enriching himself in the end, no one can say. But this hope, if it did exist, and did corrupt his motives, must have been first excited and constantly stimulated by the law which made merchandise of the knowledge of crime. Wherever we look we find this law at work degrading and corrupting its ministers, undermining official and public morals, and thus defeating higher ends than any which it even seeks to attain.

Its object is, we suppose, the detection and punishment of frauds. In some cases it doubtless succeeds; but in many more it fails, and its failures are not merely negative ones, but are positive evils. It produces frauds, probably ten times as many as it prevents or punishes. If it were but for the one fact, inseparable from it, that it makes it the direct pecuniary interest of the officers of the revenue that frauds shall be committed, this is alone enough to condemn it. Under a proper revenue law every officer ought to aim to make fraud impossible; but under this law every one has a strong motive to open the way for crime, to nurse it, watch it, retain the knowledge of it in his own l ands, and then grasp its profits. In short, the ordinary and energetic administration of this law is divided by so narrow a line from such gross villainies as blackmailing and compounding felony, that conscience and judgment need to be strong indeed to be kept year after year up to the verge and never step over.

We have much to say about the administration of the revenue laws. But the fountain head of evil is in the law itself; and the first reform called for is the abolition of all pecuniary compromises of crime and of all rewards to spies. Had these features never been adopted, Collector

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Bailey and many another fallen man might have lived and died in honor; and if they are repealed at once much more ruin and evil of the same kind may be prevented.

# ON LOSS OF LIFE AND PROPERTY AT SEA, AND MEANS SUPPOSED TO BE ATTAINABLE TOWARDS THE MITIGATION OF SUCH LOSS.

An able paper on the above subject, written by J. W. Woods, Esq., Collector of Customs, Harwich, England, appears in the last number of Journal of the Society of Arts. The paper comments on some of the more prominent indirect as well as direct causes of the severe loss of ships, and submits for consideration such means as appear to be the most readily available towards its mitigation. The paper is classified under different headings, embracing remarks on "Scarcity of Seamen," "Parish Apprentices," " Naming Ships," Education of Adult Seamen," " Floating Wreck," "Deck Loads," "Overloading and Load Lines," Boats and Life Rafts." This interesting paper was read at the tenth ordinary meeting of the society, and we commend it to the perusal of our readers. On the conclusion of the reading of the paper an animated discussion took place. Captain Jaspar Selwyn, R.N., Admiral Sir E. Belcher, Mr. Thomas Gray (Board of Trade), Mr. Lambton Young (Royal Humane Society), Mr. Hyde Clarke, D.C.L., Mr. Stephenson Lloyd, Admiral Ommaney Mr. Lloyd Wise, Mr. W. M. Venning, Mr. Stirling Lason, Mr. Robert Smith, and Mr. Wood were among the speakers. Our space will not permit us to give the speeches in detail, but we publish those of Mr. Thomas Gray of the Board of Trade, Mr. Stephenson, of Lloyd's, and Mr. W. M. Venning.

Mr. Thomas Gray (Board of Trade) said they ought to feel indebted to Mr. Wood for the labor he had bestowed on his paper, although he did not consider that the title was properly applicable to the whole subjectmatter of it. However, in a meeting of that character, he took it they did not want to discuss what particular form of lifeboat was best, or whether food should be carried in any particular manner—they rather ought to consider what should be the scope and aim of legislation in connection with the whole subject, leaving minor details to be settled by practical men out of doors. The first part of the paper referred to the acarcity of seamen, or rather the scarcity of British seamen, whose place had to be supplied by foreigners. He for one did not believe that they had suffered in any way from this scarcity, although doubtless they would have done so had they been unwise enough to exclude foreigners from their ships when the coasting and foreign trade of the empire was thrown open. It then became necessary to call in the assistance of foreign seamen,

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and that necessity still existed. With regard to parish apprentices and training ships, he might say that the sight of a ship like the Chichester always awoke in him feelings of the liveliest pleasure, inasmuch as he knew it was the means of reclaiming numbers of boys from a life of idlemess and crime. But there was another side to the question, and a very important one. They did not want to man the British mercantile marine with paupers or street arabs. From a philanthropic point of view it was wise to do what they could with these boys, but it was neither wise nor just to the shipowner to put any pressure on him to employ these lads in preference to the ordinary and better stuff that British seamen were made of. The British seaman, as they knew him, came from the sea coast and agricultural districts. The class of street arabs, though not lacking intelligence-sometimes even evincing too much-often showed a deficiency in physical power and stamina. He did not know that he could offer any useful observations on the subject of floating wreck, but the next topic, that of deck loading, was of considerable importance. Mr. Wood proposed that no dead weight of any description should be allowed, that no animal or other cargo should be carried on a steamer's bridge, &c. Now, to interfere with the loading of a ship was to interfere with the business of a shipowner, and if you do that at all, it would only be logical to do so entirely. Again, by making such a provision you would virtually shut up certain classes of trade altogether. As one instance with which he was familiar, he might mention the steamers that plied from Glasgow round the Hebrides and Orkneys and to Wick. They were real steam omni-They touched at one place perhaps, and took in a few bags of busses. periwinkles; at another island a few bags of meal and a sheep or two: then at another island they would deposit the sheep to graze, and exchange the meal for salt fish, and so on through the whole journey. If these steamers could not carry cargo on deck their trade would be stopped altogether. Again, if such a law were made, it would easily he defeated. They would only have to put an awning deck above, which would be kept clear, and then they would carry even more than at present on the deck. and so perhaps render the boats more unsafe than they are alleged to be at present. He did not think government ought to interfere in any way in the carrying or stowing of cargo, which must be understood and performed better by the shipowner than by any government agent. With regard to overloading and load lines, the object with which keels carrying coals were first marked was purely a fiscal one. The vessel was loaded down to a certain line, and nails were then driven in at the stem and stern to show how much cargo she was to carry; she was taxed for that amount, and was not allowed to carry more. In the same way the regisration of tonnage was required purely for fiscal purposes. A register

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ton simply meant 100 cubic feet of internal space, and the object of fixing it was to apportion the light dues to be paid by each vessel. It had nothing whatever to do with the carrying capacity or the load line. The formula given by Mr. Moorsom, as quoted in the paper, was only offered as a rough-and-ready method, as stated by that gentleman, because some owners were unwilling to take the trouble of making the necessary deductions alluded to. With regard to a load line, all he could say was that, in 1853, the Board of Trade consulted a number of practical persons throughout the country on this subject, and the result was they could not get any two persons to agree as to the method of calculating such a load line: but Mr. Wood now proposed that there should be two, according to the quality of the cargo, which would greatly increase the difficulty. There would be immediate complications if the vessel carried a cargo partly composed of one kind of goods and partly of another, and the load line must vary according to the proportions. The real remedy appeared to him to be this, that the Government, instead of interfering in any way with the loading, should see that on both stem and stern the correct draft of water was placed. A record would then be kept of the draft of water of all ships going to sea, and it would rest with the parties interested to see whether any ship went to see properly loaded or not. The proposal that the collector of customs should detain a master's certificate because his vessel was overloaded appeared specially objectionable, as it made the captain suffer for the fault of the owner. With regard to lifeboats and rafts, he considered they were exceedingly necessary, but he feared British shipowners would never be persuaded to carry a raft instead of a boat (though in a big ship it might be carried as well), because the one could be used for ordinary purposes and the other could not. The last thing to be done, therefore, was to provide such a boat as should be available both for ordinary purposes and also for saving life in case of accident. The matter under discussion was but one part, and that a small one, of a very large question. Prevention, it was well known, was better than cure, and prevention in some shape must be looked to; the only question was how it could be applied. Some people wished to prevent loss of life by inspections, certificates and Government interference, whilst another mode was to abolish Government interference altogether, and to leave the owner responsible for his own acts, and to make him pay in the event of culpable neglect, or any abuse of the power intrusted to him. Take the case of railways; he did not believe that if a Board of Trade official were to inspect every line of railway daily, sit on every engine and watch it, be at every signal post, and smell every man's breath to make sure he was not drunk, there would be so few accidents as under the present system, by which heavy damages were given against railway companies in case of accidents

Let a shipowner do his business and mird his business, and let the underwriters and government do the same. Let ships be lost and cargoes be lost, so long as underwriters are too sordid or too lazy to refuse payment of doubtful and fraudulent cases. But if the shipowner puts the country to expense, or causes or contributes to the death of a citizen, let him have justice without mercy. It was precisely the same with the owner of a mine. He had just been talking to the owner of a large mine in the north, who told him he had just had a boiler blown up. He inquired how that came to happen, and he said he did not know; the overlooker inspected it every week, the under-overlooker inspected it every day, and it was also insured in the Boiler Association, on whose behalf it was also inspected regularly. It had been inspected and repaired only three days before it blew up, and the inspector congratulated him on having so good a boiler. Again, all the men had lamps, which were inspected by men in his own employment, who were responsible. If all this were done by a Government inspector it would not be done so well, and the responsibility would be shifted from the right shoulders to the wrong ones. The evil of modern legislation had been that it was, to a great extent, sensational. When the Cricket blew up everybody said what a horrible thing it was, and that explosions must be prevented, and the consequence was that legislation was undertaken in a paric, and that was the basis of the Steam Navigation Act, and of parts of the Shipping Act, and he was afraid to say how long the system would be perpetuated. People had a superstitious idea that because a ship had been inspected she must be safe ; if they could only get over that superstition and apply the proper remedy, he believed many difficulties would be removed, and there would soon be a diminution in the loss of life at sea. He confined himself to the question of loss of life, because, of course, property must look after itself. He could hardly do better than conclude by quoting a passage from Her bert Spencer-"Ever since society has exi ted, disappointment has been preaching put not not your trust in legislation; and yet our trust in legislation is scarcely diminished. We have long since ceased to coerce men for their spiritual good, though we have not yet ceased to coerce them for their temporal good, not seeing that the one is as useless and unwarrantable as the other."

Mr. Stephenson (Lloyd's) said this subject seemed to divide itself naturally into two parts—the saving of life before a vessel was lost, and afterwards, and he believed the first was by far the most important. He wished he could agree with Mr. Gray in thinking that human life would be pretty safe if left in the hands of shipowners, but he feared this was far from being the case. He had just prepared a table relating to one particular class of trade, which said more upon the subject of overloading

than any theory could do. It showed the number of Baltic steamers lost in the year 1869. Twenty one were lost entirely, and in a great number of instances the whole of the crew were lost; but the remarkable part of it was that sixteen were lost in three months, between September 2nd and the 17th of November. The reason for this was, that just at that time of year, before the Baltic ports were closed for the winter, there was a rush to fill the steamers, and everyone was overloaded. One vessel from Sunderland to Cronstadt, with registered tonnage 872, and horsepower 140, took a cargo of 1,594 tons of pig and bar iron; and another, of 511 tons register, horse-power 80, took 803 tons of railway iron and a general cargo. In the face of such facts as these, could they trust shipowners not to overload their vessels! What was the remedy! He agreed with Mr. Gray that no inspection in the world would be of much use. He did not not believe any Board of Trade official or representative of Lloyd's could say absolutely that a vessel was properly loaded and fit to go to sea; and if he were qualified to do it, it would be a mischievous thing, because if a vessel were overloaded, she could not be seaworthy and if not seaworthy her insurance was forfuited. A heavier penalty than the forfeiture of the insurance could not be put upon an owner, but this would require the fact to be proved, and this brought him to the real point of the question. They should know, whenever a vessel started from a port, whether she was fit or not to go to sea. Let them only know it : he did not want any body to express their belief that she ought not to go, or to tell a captain he ought not to take her, or anything of that sort. Only let it be put on record in the public papers, or in any other way, that such and such a vessel, of 850 tons say, had gone to sea with 1,500 tons of iron in her, and they (speaking for insurers whom he represented) would take upon themselves the infliction of the necessary penalty. He did think the legislature might go so far as to require some such record as this to be kept of the fact, that a vessel had gone to sea with such and such a cargo on board, when it could be easily known whether or not she was likely to arrive at her journey's end. If this were done the rest would take care of itself. He would urge this kind of operation much more earnestly than the construction of life boats, or rafts, or anything of that kind. The loss of life was attributable chiefly to the state in which vessels were sent to sea. If time permit ed, he might go into many details as to the construction of vessels, their loading, the class of iron of which they were built, and a thousand other things, but he believed the real secret lay in preventing a ship being lost, not in saving lives after she was wrecked.

Mr. W. M. Venning said a statement had been made by one gentleman to the effect that, if any loss arose from overloading, it would gene-

rally fall on the shipowner, but he could not quite agree with that, inasmuch as there were a class of people called underwriters, who acted as a sort of buffer to prevent the loss in such cases falling on the owners. From various causes, they were unable or unwilling to interfere properly in such cases, owing to the very defective organization that existed amongst them, and the great competition which made underwriters exceedingly anxious to acquire a character for being very particular in their settlements. The consequence was that very little real supervision was exercised in the payment of losses. These losses, as had been said, very often arose from overloading and unseaworthiness. Of course. there were black sheep in every class, and there were good owners and bad owners; but he was sorry to say the latter class were very numerous. He believed they frequently let their ships go out overloaded, because at the present low premium it was comparatively easy to cover her a few extra hundreds, so as to secure themselves in any event. If the ship arrived they got a good freight, and if she was lost they got their profit out of the underwriters. However, he was glad to say that there was more supervision now than there was a year ago, and he had no doubt that a year hence there would be still more. He would not detain the meeting longer, or he might give various particulars to corroborate what he said. He held in his hand the particulars of a vessel which put back to Liverpool only ten days ago, in which he would not have gone to sea if anyone had given him £20,000. He saw the captain of her, but he must not say what his opinion about her was, as, in the ordinary phrase, he had his topsails on board. She was built of steel, had been out to the Southern States, and had since been lengthened 20 feet. He gave the particulars of some parts of her construction, which he thought much too light, and, in fact, in several parts, as, for instance, just at the turn of the bridge, he saw evident signs of her being violently strained, although she had been only 10 days at sea, and she had to be put back again. Another ship, very similar to her, had also been similarly lengthened; and when vessels were sent to sea in such a state, there was no wonder that acc dents occurred. He did not say there ought to be Government supervision, but, certainly, unless there was supervision of some sort, the state of affairs would be a positive disgrace to a maritime nation.

# COLLECTING TAXES.

The country is full of complaints against revenue officers, for the manner in which taxes are collected. Many of these complaints are doubtless unfounded; and are prompted by the desire to evade the laws. Many more grow out of the eagerness of the officers to make cases for

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COLLECTING TAXES.

fines and forfeitures, in order to receive the rewards of informers; a subject which we discussed fully last week. But after dismissing from the account all the protests of the dishonest against energetic officers, all the hardships that necessarily grow out of severe taxation, in individual cases, and even all the endless evils that spring from the miserable policy of making crimes against the revenue the subject of traffic between Government and informers, there remains a surplus of complaints; and it is to this surplus and its causes that we would direct attention to-day.

It is charged by fair and reputable citizens, whose word is final in mercantile circles, and whose integrity and patriotism adorn the community, that their intercourse with the Government, in the administration of the tax laws, is always uncomfortable and humiliating. They are treated, not as gentlemen seeking the fair adjustment of their interests, but as rogues engaged in an effort to overreach and defraud. The officers who assess and collect duties assume towards the public an attitude of antagonism and suspicion. This not only annoys honorable men, often almost beyond endurance, but must frequently have a still worse effect on taxpayers who are more sensitive than conscientious, provoking them to the very concealments and frauds of which they find themselves suspected.

As a general rule, the administration of a law will be as good as the law itself; and where there is a prominent and general fault in executing its provisions, the root of the evil ought first to be sought for on the statute book. It is true that there is a defect in the manners of our countrymen as seen by eyes accustomed only to the manners of the people of Europe; and this is true of the masses, apart from the accident of office-holding. The healthy directness of republicans easily becomes a rude bluntness, and the zealous, exclusive devotion of a Yankee to the matter in hand leaves no room for the graces of feudal deterence or for the flourishes of aristocratic interference.

But there is more than this in the complaints we hear. If not, how could they ever have become loud enough and numerous enough to call for official recognition in a Treasury circular? And that, we venture to say, the most singular sircular yet issued by the Treasury !

Commissioner Delano in a letter to all his assessors and collectors dated on Wednesday last, calls attention to the frequent complaints of their incivility and offensive conduct towards taxpayers. He instructs them, on the contrary, to observe "the greatest civility and courtesy," to abstain from "rude or offensive language," and from "harsh and improper conduct," and to do their work "decorously," giving "no just ground for offence." But, above all, he insists, with the utmost emphasis, that the work shall be done "efficiently and resolutely, without fear or favor," and again and again repeats, in different forms, his determination that gentleness of manner shall in no way interfere with enforcing the laws. All these commonplaces of instruction, which seem to be taken, with dilutions, from one of the cheapest manuals of "the perfect gentleman," could be spared, if the Commissioner had given a few specific directions. To tell a man to behave properly, but above all to do his duty, is good advice but still just a little superfluous, one might suspect, for high officers of the United States. But to tell a man to act as a gentleman, and at the same time to give him laws or interpretations, and regulations under them, to administer, which are of themselves insulting and degrading, is worse than superfluous—it is absurd. Yet this is just what the Government of the United States now does.

Our laws are loaded down with returns, certificates, and oaths, demanded from taxpayers and from officers who deal with them, every one of which is so constructed by the administrators of the laws as to imply that those with whom they are dealing are sconndrels.

For instance, a man cannot sell a sheet of paper or a penknifs to the Treasury Department or to one of its officers, in any part of the country, and obtain the price of it, without a series of complicated and multiplied bills, receipts, entries and oaths, on his part and that of the officer making the purchase, such as could not be tolerated in any private firm or corporation in the world.

All the accounts of the Treasury with its receiving and disbursing officers are carried on in the same way. No paper is accepted as a voucher until somebody has sworn to it; and commonly every important account consists rather of a pile of oaths than of anything else. But this is not enough—the whole system of accounts is one of "checks" and "balances," applying everywhere the principle that the safety of the Treasury is to be found not at all in the character of its officers, but solely in the watch that is set on them.

Applying the same notion further, there is a secret system of spies and detectives maintained by the Treasury for the purpose chiefly of watching the watch and guarding the guardians. And so far has this been carried that two special agents of the Treasury actually spent a long time in New York, in 1866, each of them in trying, by secret espionage, to detect the other in blackmailing distillers. Congress has since cut off a great part of this most odious system, finding it directly productive of the widest corruption; but the principle of it remains, controls the Treasury administration, and is applied just as far as Cougress furnishes the money for it.

It is not surprising then that officers trained in this system apply it in their dealings with taxpayers. Nothing makes a man so suspicious as to be habitually suspected; nothing infects his judgments of others with injustice and bitterners like injustice and bitterness practiced toward himself. An officer finds himself treated throughout his official relations as a man prone to every villainy, and only to be held in check by a degrading supervision; and he must be a man of superior virtue and strength not soon to learn to treat others in the same way.

The regulations of the Treasury, and, in many respects, the laws themselves, drive him in the same direction. He is required, in assessing the revenue tax for example, to inquire into the private affairs of citizens, and to ask questions which, apart from manners or voice, are in themselves offensive. He is encouraged in every way to prosecute every suspected person with releatless zeal; in the view of the Department there is no such virtue as a judicious forbearance; there is no virtue at all but energy. The law itself multiplies fines, penalties and torfeitures as the rewards of its indiscriminate and even furious enforcement.

On the other side there is no motive whatever for clution unless it be a corrupt one. Every device is used to prevent it. If an officer is less than zealous in pursuing a suspected person, he is at once supposed to be bribed. If he had some responsibility to citizens for his acts this would be a check upon him; but there is practically none at all. He seizes the goods, the place of business, the private books and papers of a citizen, and there is no redress. Let the seizure be never so causeless, or even malignant; let the defendant prove conclusively to the first tribunal that hears him the absence of the slightest ground for suspicion, and still the property will only be released on two conditions: 1st, the payment by the innocent men of all the costs and exorbitant fees to the very men employed to try to destroy his character, and, 2d, an acknowledgment of "probable cause," that is to say, an abandonment of all claim for damages against the officers oppressing him.

It may be said that he ought not to pay the money, still less to give the acknowledgment. But what if he refuses ? His property is held, his business suspended, and he is charged with all the accumulating costs until the affair is settled. If he brings suit, therefore, against the officers who wrong him, all the risk is with him. It is rarely, indeed, that any citizen will undertake a struggle against such odds.

Now it is impossible but that false relations will influence manners. If the law puts one man in another man's power, it is in vain that the latter will be instructed to treat the other as an equal. Courtesy and civility do not exist between those who have no reciprocal obligations. Take away all responsibility for fair treatment on one side, and all right to enforce it on the other, and circulars enjoining good manners are but idle words. The officers who administer our revenue laws now are required, in substantials, to treat all who have interests in conflict with the Government precisely as if they were felons on bail, and trying to escape by some technical quibble. It is impossible to carry on any civil litigation whatever with the United States, even if the Government is proved wrong at every point, except by paying all the costs of the case on both sides. Such unfairness in the relations of the parties will inevitably be reflected in their mauners and tone. Nor is it merely that this injustice too often makes ruffians of its officers—it quite as often makes cheats of its opponents. Nothing intensifies all temptations to knavery so much as that conduct of authority which confounds honest men with rogues and treats them alike.

If the Treasury Department really wishes to reform the manners of its officers, then it must begin with the laws and with its own regulations. Let it ask of Congress the repeal of every fine of money, penalty and forfeiture of property by which crime is now made merchandise in the courts. Let it ask the repeal of every clause in any law which rewards informers with the property confiscated upon their information. Let it take up in the courts the attitude of any other litigant, and pay its own costs in all cases, with damages for the injuries done to innocent men by unsupported charges. Let it assume, in its own administration, that men in general prefer to do right unless there is a strong motive to wrong, and that they are innocent unless there is some proof of the contrary. Let it rely on the character of its officers and on the simplicity and publicity of its accounts for security, instead of surrounding and hampering the officers with spies and overloading the accounts with complicated checks and balances. Let it, in short, act in all its dealings with the taxpayer upon these general principles of firmness and equality, whic every citizen is required to observe toward his fellowmen. Its subordinate officers will then naturally cultivate a code of manners adapted to and expressing the spirit of the laws they administer, and the collection of taxes will no longer be a warfare of cunning-or sometimes even of forceas now.

# THE FINANCIAL HORIZON.

The prospects of a revival of public confidence are anxiously scrutinized, and no small disappointment is felt at the partial and tardy fulfilment of the anticipations that were indulged some time ago of a brisk spring trade. The old adages about "hope deferred" finds its illustrations whichever way we turn, and there are few indications of any early change for the better. Many of our less sanguine observers indeed go so far as to predict a financial crash, and they look for a continual and protracted stagnation, culminating in some general catastrophe. If credits were now expanded here and at our other financial centers, there might be some show of reason in their gloomy forebodings. But everybody knows that for a long time past credits have been unduly repressed. Hence the fires of a commercial panic have no fuel to feed upon. Individual failures there may be, but they can never spread to a general conflagration, except there has been for a long time previously an accumulated gathering of combustible material. Hence it is one of the compensatory advantages of the very depression of the past year, which has been so mischievous in other respects, that it has operated to check any dangerous expansion of credits, and has thus preserved us from the unreasonably worse disasters of a financial convulsion.

Still the existing depression of trade is, in itself, sufficiently disastrous, entailing, as it does, immense losses on vast multitudes of our most enterprising citizens, who are engaged in various d-partments of industrial and commercial business. If evil come from causes which are beyond human control it would probably be borne with more patient stoicism; but resulting, as many persons believe, from the agitation, and the apprehension of rash financial measures in Congress, it is met with impatience, and provokes a severe criticism and a watchful scrutiny of the financial debates at the National Capitol. The anxieties of the public mind relative to the immediate future of business then are concentrated on Washington, and the blame of producing much of the existing depression of trade is generally laid at the door of Congress. Under these circumstances it is superfluous to point out the windom, if not the absolute obligation of the policy of rigid abstenence from doing aught which will further or derange and disturb the machinery of business. Congress will do well to recognize the fact that the nation is in no mood to be tampered with, or to allow a crude, unskillful, blundering interference with the finances of the country to superaid the un-upportable and coatly burden of business losses to those fiscal burdens of oppressive taxation which have hitherto been so cheerfully borne. The taxes the people are ready and willing to submit to, but what they are in no humor to submit to is the gratuitous, useless and unjustifiable disturbance of business by which thousands and tens of thousands of private citizens are impoverished, while nobody is benefited but a few speculators.

Such are some of the arguments we hear every day in financial circles, when the funding bill and similar measures are under discussion. They tend to show that Congress will be held to a strict account. Indeed, there are showed observers who predict that the next disintegration and reconstruction of parties may at a not very distant day be affected by some such financial troubles as these we have hinted at. However this may be, it is to be hoped that the living financial issues of the present will more and more take the place of the dead political issues of the past, and that the practical statesmanship which can skillfully guide our financial policy will be a quality more and more in demand among our legislators. Had Congress possessed more financial knowledge, the impracticable funding bills which for successive sessions have agitated commerce and shaken our monetary machinery to its foundation could never have attracted supporters, and the ten thousand crude financial bills which have shed a lustre on the Congressional debates of the past four years would few of them have been heard of. On the whole we may safely conclude that for the present the mischief which could possibly result from the financial bills now before Congress has been "discounted" beforehand, and that as these measures have done all the harm they are capable of, a revival of business may be expected and a restoration of public confidence, whatever the future fate of those bills may be.

# BREADSTUFFS AND TRANSPORTATION FACILITIES.

As an addition to our former remarks on the lowering of canal tolls, there is another fact bearing upon this question of cheap transportation from the west which deserves and is receiving the consideration of forwarders. We refer to the onerous and burdensome taxes. which the local western railroads and warehouse owners are levying upon breadstuffs passing through their hands. It is stated that the charges now made at and to Chicago as the rule reach one-half the value of every bushel of grain sold for consumption or export on the seaboard. In exposing this dangerous combination, the Chicago Tribune, an earnest advocate of cheap transportation, states that certain railroad companies have adopted resolutions to the effect that they will not take up a bushel of grain at any point where there is an elevator, unless it has passed through that elevator and paid the customary toll-a compliance with these arbitrary conditions alone entitling the forwarder to avail himself of the facilities of railroad communication with the markets of the east. More than this, it is asserted that the railroads refuse to deliver grain to any consignee before it shall have passed through one of the warehouses of the combination. Against the powerful monopoly thus created, the opposition of forwarders is powerless. The toll demands must be paid and the conditions complied with, or the grain will not be moved by the transportation companies. They might be compelled to take it, perhaps, but a recourse to the tedious and costly processes of law would bring no present relief, nor would the advantage gained in any individual instance compensate for the delays involved or the expenses incurred.

But this is not all. It is further charged and believed that a combination between the railroads and warehousemen has been effected for the accomplishment of a purpose more disastrous to the interests of legitimate commerce than the charging of exorbitant tolls, namely, to regulate the price of grain. The means by which this result is accomplished shows how defective is the system of business adopted in the Chicago grain market. For instance, two hundred and fifty thousand bushels of wheat are received into store in that city, upon which storage is collected—the price of wheat being 90 cents. The warehousemen then issue and sell upon 'Change their own receipts for twice the amount actually in store, depressing the market to perhaps 80 cents in a single day. At this price they purchase back their own receipts and thus collect a toll of say ten cents per burhel on both the actual and fictitious grain represented by the receipts. It is also charged that receipts are constantly changing hands in the market on which grain has once or twice been delivered.

To correct these evils is of course more difficult than to ascertain the fact of their existence. On the one hand are the rights of the community to be protected against fraud and extortion; on the other are the rights of corporations; and in the conflict of these opposing interests the latter have the advantage through organization and co-operation. Owing to the fact that the law making power is practically controlled by the railroad and warehousemen, no immediate assistance can be expected by forwarders and consumers from the Legislature; and in truth the only present source of relief would appear to be in the hands of the Board of Trade of Chicago, at which city this principal obstruction to commerce exists. This body is supposed to represent the interests of legitimate commerce, and, as such representative, should employ all the means within its reach for the protection of those interests against the extortionate demands of organized monopolies. Under the existing warehouse law, as defined by the courts in the case of Vincent et al., vs. The Chicago and Alton Road, transportation companies are obliged to deliver grain where it is consigned, or permit it to be unloaded on the track if the owner or consignee so require. To see that the law as thus interpreted is respected by the companies and its provisions complied with in every case, is clearly the duty of a Board created to promote the general welfare of trade. If the railroads, operating in the interest of the warehouse "ring," set law at defiance, this Board is, or should be, able to enforce it, and if a majority of the Board, acting in the interest of the warehousemen, refuse to adopt such a course as is demanded in the interest of legitimate commerce, the members desiring the reform they are thus powerless to accomplish, would do well to withdraw and start a new Board. Anything would be preferable to a continuance at the present evils or a continuance

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of the unmeaning policy adopted by that body. Its numerous wellsounding resolutions, and the succession of conferences between warehousemen and committeemen, have accomplished no good results. It should be said, however, that the system of inspection and registration lately adopted will if honestly carried out by those appointed to keep account of the receipts and deliveries at the warehouses, and operate as a check upon the fraudulent issues of certificates; but until more active measures are adopted to compel the railroads to accept and carry all grain offered for transportation on the conditions demanded by forwarders and consignees, no permanently beneficial result may be expected to follow.

This question is one of national rather than local importance. Chicago, as the centre of two railroad systems, is now able practically to control the grain trade of the country, and the tolls levied at this point on the breadstuffs product of the interior are a direct tax upon both producer and consumer. It is, of course, inevitable that the handling of grain should involve some expense to the producer in the West, to be made good by dealers in the East: but to make this transportation tax as light as possible is very necessary, in order that our grain-growers may lay down their produce in foreign markets at as little expense as possible, and thus be able to compete with the produce of other countries. It is to the interest of Chicago to see that this is done, for otherwise the evil will work out its own cure, and at the expense of that city, through the healthy competition of new lines of railroad and the opening of unbroken communication from the head of Lake Superior to the western terminus of the Erie Canal. It is on the water way, however, rather than new lines of railroad, that we chiefly rely for the accomplishment of the muchneeded reforms. Lakes, rivers and canals are the only sure protection against railroad monopoly. The opening of an unbroken water way from the Upper Mississippi to tide water, via the Wisconsin and Fox Rivers, the lakes and the Erie Canal, would develop a new channel for the movement of Western produce, with which the whole railroad system of the country would be unable to compete. To secure this is wholly within our power. The adequate improvement of the Wisconsin and Fox Rivers, the enlargement of the St. Mary's Canal, and the opening of navigable communication between Lakes Erie and Ontario, are necessary to the commercial interests of the country. The opening of such a route would attract the great bulk of the grain trade of the Northwest into this, its natural channel; and, while diminishing the legitimate cost of transportation, effectually protect the consumer and producer against the extortion practiced by the warehouse and railway monopolies now controlling this most important branch of our internal commerce.

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# CONGRESS AND THE MONEY MARKET.

There is a plethora of unemployed capital which just now is beginning to exert its inevitable effect in fostering speculation at the Stock Exchange, and this is supposed by some of our authorities in Washington to indicate a healthful state of the fin. noes and industry of the country. The fact is, however, just the reverse. The monetary plethora is a sign of stagnituum and disease. It is caused by an arrest of the free circulation of capital, which prevents the vitalizing current flowing throughout the industrial system. It is in Wall street, the heart of that system, that we have speculation and plethora, while every where else there is langor. weakness and want of tone. It is extremely important that these aspects of the money market should be recognized. And this for two reasons. First, the Secretary of the Treasury and the leading members of Congress would be much less incautious in agitating new measures of financial reform if the consequences were clearly brought home to them. Suppose Mr. Boutwell were aware that his funding scheme, by the evils it has caused and the capital it has prevented from being created, has operated as a sort of tax on the nation, and by the impoverishment of multitudes of industrious citizens, and the ruin in which it has overwhelmed not a few, it has cost the country more than the whole of our internal revenue taxes put together. Such is the estimate that has been made of the three months financial agitation since the new year opened. Whether this estimate be below or above the truth, we may be well assured that so startling a view of their responsibility as it involves could not be brought distinctly before the Administration or before Congress without rendering impossible the rash and thought less tampering with the finances under which the whole country, for some time past, has groaned. Secondly, if the facts we have set forth were appreciated by our business men generally, the result could not but be to lessen to some extent the existing evils, and to put to flight not a few of the prevailing apprehensions. For example, when failures are reported, and when one and another of the over freighted firms are unable to bear up against the pressure of the times, we should not hastily jump to the conclusion that a commercial panic is imminent, and that these small beginnings will culminate in a general crash. Such catastrophes as those of 1837 and 1857 require for their development expanded credits and other conditions just the opposite of ours. Now, instead of over-expansion of credits, the trouble is with us that credits are not expanded enough. And to look for a monetary panic in such a case is to expect a conflagration when there is no combustible material. On the whole, then, the money market has some redeemng features. And, moreover, there is safety as well as suffering in the indisposition of capital to trust itself among the risks and dangers of commercial enterprise. This floating capital is accumulated, hoarded up, and withdrawn from its normal use under the influence of forces which are known, which can be controlled, and which in any case must, after a temporary activity, be reversed.

RAILROADS OF OHIO.

The railroads of Ohio are required to make their annual reports to the State officer, for the year ending June 30th, and prepared by Geo. B. Wright, issued, as the last year has just been volume containing complete returns for the

.. 10 Divi-denda p. ct. : : : : : 8 9 10 20 ; : : :9 : i : : :::: : : ; (7) For 10 months only. Bogds leased; interests and dividends raid from proceeds of the lease. 881,416 616,699 111,452 64,786 932,264 paid. 1.426 94,935 291,814 8,815 8,425 1,425 91.821 001,7**3**7 88,885 89,885 89,850 89,850 89,850 337,078 1,418 4,679,156 Interest :e²: 69,284 : 1,651 İ ..... 8,155,939 4,223 84,349 973,900 8,205 17,670 2,187,995 661,297 92,587 617 617 578,628 533,494 262,451 638,068 15,831 6.470 15, 897, 294 49,520 121,349 829,639 107,932 122,778 46,045 834,445 996,262 82,530 1 (6) Sunk. 3,113 828,188 8,158,763 41,201 8,180,905 8,058,194 1,118,018 1,262,181 1,975,523 1,975,523 1,900,616 8,266,959 85,731,816 299,796 2,123,165 1,596,817 148,888 62,452 213,480 021,369 777,496 697,716 125,633 612,699 105.402 5,080,436 8.459,298 Operating 4.674 Denses. As represented by stock and debts. 6,226,192 1,680,316 1,350,719 8, \$36, \$95 7, ¥36 412, 538 4, 182, 724 51, 10, **52**9 13,195 970,890 196,846 027,355 100,103 283,566 795,469 846.842 2,962,618 2,593,070 181,419 119.2% 221,949 6,17.5 66.923 574 5.252.314 855,151 1,434,101 8 5 29, 411 5.007.367 Total. 82.5°6,209 29,94S 8,195,731 899,429 214,870 2,677,879 -----Rarnings 121,840 198,813 1,818,129 1,676,677 69,833 100,281 004,180 9,234 1,690,881 2,299,595 5,801,520 1,770 677.071 668,495 696,154 64,973 Freight. 1.022,915 44,736 101,610 522.911 Passengers. (7)7,8%6 163,800 1,287,219 1, 764, 818 700, 547 878, 250 50.368 9,684 114,071 28,893 28,893 15,611,298 610,970 610,970 64,064 8.213 2,704 299, 915 453, 147 844, 458 109.741 1.186,467 2.525.688 50,616 101.995 229,054 96 892,169 082.110 Fun ed and fivating Ē 2,815,914 2,815,343 15,000,000 63,897,473 1,859,700 1,859,700 2,505,935 2,356,030 4,417,335 627,089 627,089 2,967,333 2,867,333 2,967,333 2,967,333 2,967,333 2,967,333 2,967,333 2,967,333 2,967,333 2,967,333 2,967,333 2,967,333 2,967,333 2,967,333 2,967,333 2,967,333 2,967,333 2,967,333 2,967,333 2,967,333 2,967,333 2,967,333 2,967,333 2,967,333 2,967,335 2,967,335 2,967,335 2,967,335 2,967,335 2,967,335 2,967,335 2,967,335 2,967,335 2,967,335 2,967,335 2,967,335 2,967,335 2,967,335 2,967,335 2,967,335 2,967,335 2,977,335 2,977,335 2,977,335 2,977,335 2,977,335 2,977,335 2,977,335 2,977,335 2,977,335 2,977,335 2,977,335 2,977,335 2,977,335 2,977,335 2,977,335 2,977,335 2,977,335 2,977,335 2,977,335 2,977,335 2,977,335 2,977,335 2,977,335 2,977,335 2,977,335 2,977,335 2,977,335 2,977,335 2,977,335 2,977,335 2,977,335 2,977,335 2,977,335 2,977,335 2,977,335 2,977,335 2,977,335 2,977,335 2,977,335 2,977,335 2,977,335 2,977,335 2,977,335 2,977,335 2,977,335 2,977,335 2,977,335 2,977,335 2,977,335 2,977,335 2,977,335 2,977,335 2,977,335 2,977,335 2,977,335 2,977,335 2,977,335 2,977,335 2,977,335 2,977,335 2,977,335 2,977,335 2,977,335 2,977,335 2,977,335 2,977,335 2,977,335 2,977,335 2,977,335 2,977,335 2,977,335 2,977,335 2,977,335 2,977,335 2,977,335 2,977,335 2,977,335 2,977,335 2,977,335 2,977,335 2,977,335 2,977,335 2,977,335 2,977,335 2,977,335 2,977,335 2,977,335 2,977,335 2,977,335 2,977,335 2,977,335 2,977,335 2,977,335 2,977,335 2,977,335 2,977,335 2,977,335 2,977,335 2,977,335 2,977,335 2,977,335 2,977,335 2,977,335 2,977,335 2,977,335 2,977,335 2,977,335 2,977,335 2,977,335 2,977,335 2,977,335 2,977,335 2,977,335 2,977,335 2,977,335 2,977,335 2,977,335 2,977,335 2,977,335 2,977,335 2,977,335 2,977,335 2,977,335 2,977,335 2,977,335 2,977,335 2,977,335 2,977,335 2,977,335 2,977,335 2,977,335 2,977,335 2,977,335 2,977,335 2,977,335 2,977,335 2,977,335 2,977,335 2,977,335 2,977,335 2,977,335 2,977,335 2,977,335 2,977,335 2,977,335 2,977,335 2,977,335 2,977,335 2,977,335 2,977,335 2,977,355 2,977,355 2,977,355 2,977,355 2,977,355 2,977,355 5,990,210 0,467,874 20, 336, 043 186,877,611 ..... debt. Length when completed. (2) Operated as one road. (3) From Report of '85.
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RAILROADS OF CHIO.

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prepared from the several reports by Oliver Warner, E3q., Secretary of the Commonwealth, under whose direction the State Report is issued: November 30, 1869. The report of each company is made under oath of its officers or directors, and the abstract below is The table following presents a complete abstract of the Reports of the Railrcads of Massachusetts for the year ending

Report is issued :			•									
CORPORATIONS.	Capital Daid in.	Debt. L	oat of road &	Asecta	5	Gross I Income.	urkine.	Interest vald.		P. ct. of livida's.	Surplus Nov. 80.	
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Boston, Hartford and Erie Boston and Lowell.	2.195.000	28,519,163 379,674	<b>1</b> 5,777,007 <b>2.6</b> 58,800	4,513,600 598,684		640,067 1,071,880	464, 88 <b>9</b> 894, 686	18,169	228,822	:∞	598,684	
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Cape Cod	8-1.9 5	203,459	1,401,533	79, 813	64.81	250.517	169,787	19,414	64,879	81-8	100,405	
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Easton Branch (6)	49,662		234.659	30.019		690.99	39.961	10.850	4.707	::		
Fall River, Warren and Pr.vidence	150,000	255,420	890,089	28.839		29,0-7	22,873	21,260			0.00	
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Old Colony and Newport	4,018,470	3,037,(00	7,860,010	1,008,011 389,510	114 26	1,652,536	640'686	186,427	801,715		201,100	4
Fittsfield and North Adams	450,000 2,(30,(100	None 56,(00	443,677 2,(123,773	49,771	25.51	7.08, 801	686,730	1,458	206,118	10	26,044	

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90 1,007 83,414 878 171,849	5.515 1,541.48 \$34,039,733 \$17,349,993 \$1,045,733 \$5,935,613 9.64 \$5,301,078 (8) The Essex Railroad now constitutes the Lawrence Rianch of the East em Railroad. The South Reading Branch Railroad is leased and operated by the Relevant Railroad Company The Notebor Railroad, having been pur- thesed by the Eastern Railroad Company. Now constitutes a part of the	e New Bed- hat of said	(10) The Stony Brook Railroad is operated by the Nashus and Lowell Rail- ad Company.	(11) The return of the New Eaven and Nerthampton Company is for six only.	(13) " Net Inc.me" of this abstract represents the amount remaining after detoching from ". Total Inceme." the following items: Excense of Working, Interest Paid, and all State or National Taxes on road, dividends, surplus, &c. " Amount of Dividends" is designed to represent the amount actually paid to stockholders, not including tax on the same.
	Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Branch Br	ed by th ided to 1	is and L	Compar	znt reme crense o idends, r mount s
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1,074 87,580 86,187 14,840 14,849 806,583 806,583 887,059	\$17,349,393 \$1,045,733 \$5,525,513 1 now constitutes the Lawrence a Reading Branch Railrovd is lea memory The Morenov, now constr Railroad Comsary, now constr	Eastern Ra ch Railroad l Company,	afiroad is o	New Have	his abstrac come " the s or Nation " is cesign ling tar on
17, 50 ) 11, 364 81, 408 81, 408 81, 175 810, 116 810, 586 1, 980 1, 980 1, 980 835, 031	M,539,735 X Railroad The South ailroad Co	Gloucestậr Branch of the Eastern Raliróad. (9) The Fairhaven Branch Raliroad is owned and operated by the New ford and Taunton Raliroad Company, and its return appended to that of company.	ny Brook R	arn of the	(12) " Net Incyme " of this abstract represendencing from ". Total Incemes " the following Interest Paid, and all State or National Taxes 6 " Amount of Dividend," is designed to reprote stockholders, not including tax on the same.
16.88 8.16 8.15 13.80 14.05 15.88 16.98 16.98 16.98 16.98 16.98 16.98 16.98 16.98 16.98 16.98 16.98 16.98 16.98 16.98 16.98 16.98 16.98 16.98 16.98 16.98 17.98 16.98 16.98 16.98 17.98 16.98 16.98 16.98 16.98 16.98 16.98 16.98 16.98 16.98 16.98 16.98 17.98 17.98 16.98 16.98 16.98 16.98 16.98 16.98 16.98 16.98 16.98 16.98 16.98 16.98 16.98 16.98 16.98 16.98 16.98 16.98 16.98 16.98 16.98 16.98 16.98 16.98 16.98 16.98 16.98 16.98 16.98 16.98 16.98 16.98 16.98 16.98 16.98 16.98 16.98 16.98 16.98 16.98 16.98 16.98 16.98 16.98 16.98 16.98 16.98 16.98 16.98 16.98 16.98 16.98 16.98 16.98 16.98 16.98 16.98 16.98 16.98 16.98 16.98 17.98 16.98 17.98 17.98 17.98 17.98 17.98 17.98 17.98 17.98 17.98 17.98 17.98 17.98 17.98 17.98 17.98 17.98 17.98 17.98 17.98 17.98 17.98 17.98 17.98 17.98 17.98 17.98 17.98 17.98 17.98 17.98 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17.99 17	1,941.48 \$ 1,941.48 \$ The Esse Railroad. Eastern R	Gloucestär Bra (9) The Fairl ford and Taunt company.	(10) The Stor coad Company.	(11) The reti months only.	) " Net Io cting from cest Paid, 4 Amount of ockholder
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227, 953 95, 547 95, 547 157, 947 157, 947 157, 947 None. None. 1, 80 None. 1, 870, 460	949,418,141 ands on \$6 1 in this tal	ittafield Ka operated b	nce, Balem 16 Boston	Bailroad a pany, and ti	lircads are is 'p rate ton and Bo Newport R
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Balem and Lowell (4) Routh Reading Branch (8) Booth Shore Brockbridge and Pittafield (1) Broueham Branch (4) Stoneham Branch (4) Faunton Branch (6) Ventor and assechments. West St. ckuridge (1) Worester and Nachus	Totals	oad, S'ockl severally la necticut. Agricultura	(4) The Horn Pond Branch, Lowell and Lawrence, Salem and Lowell, and Bioncham Branch railroads, are all operated by the Boston and Lowell Rail- road Company.	(5) The Danvers Railroad and the Aewburyport Railroad are leased to and operated by the Boston and Maine Railroad Company, and the details are in- clu-ed in the report of the latter com pany.	<ul> <li>(b) The Easton Branch and Stoughton Franch railrcads are operated by the Boston and Frovidence Railroad Company.</li> <li>(7) The Dorchester and Milter Branch Railroad is eperated by the Old Colony and Λewport Railway Company. The D phon and Some ret Railroad Compary has been merged in the Old Colony and Newport Railway Company.</li> </ul>

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We are indebted to the Comptroller of the Currency for the following reports of the Mational Banks of each State and redemption city at the close of business on the 22d day of January, 1870. The returns of the cities are not included in the States of which they are a part:

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	New	York State.	\$61.202.558	470.188	33,299,750	1,606,500	2.317.950	3,261,245	11,208,686	2,050,449	890,422	1,808,901	346.320	252,327 67	1,671,251	886,110	4, 63	258,882	443,773	5,579,259	935,000	\$126,498,988 89		\$83,762,741	6,243,139	3,866,767	A58 594	46.970.198	655,361	120,969		542 499	202,527	
		Connecticut.	\$29,894,495	90,332	19,759,100	592,000	1.207.900	S04.265	5,356,917	1,738,883	366,339	778,542	82,576	24,670 82	655,808	373,643	1,078	82,474	213,184	2,210,813	175,000	\$68,911,006 16		\$24,656,820	4,794,087	1,260,748	010 V26 11	19 469 797	247,315	13,263	-	010 020	1,518	
	Rhode	Island.	\$22,410,001	75,066	14,199,600	260,000	209,900	292.970	2,402,345	488,188	51,873	565,085	66,857	8,920 69	896,853	210,457	2,642	54,243	58,661	1,420,277	85,000	\$48,758,945 43		364,800	304,136	1,183,677 28	166,008	6 104 865 89	100,670 02	12,547 99	919,592 95	010'010 90 97 0-8 40 90	#E 010'E*	
	City	of Boston.	76.365,500	37,816	29,968,600	850,000	2.052.850	443,581	7.900.724	2,582,652	56,034	1,510,352	395,806	21,750 00	6,545,153	2,023,062	181	163,213	5,680,679	6,675,768	4,290,000	\$147,568,276 TV \$48,758,945 43		8	8			38	40,569 81		16,721.033 28	001,001		
	Massa-	chusetts.												49,187 92								105,701,178 08		\$33,922,000	8,982,652	3,681,774	000'0066'00	871 878 10	49. 647	120 569	663,271 88	006 08	20	
BEADTRACES		Vermont.	60	86.674	6.706.000	300,010	574,400	208,000	1.016,644	72,416	95,341	160,110	12,467	20,962 06	189,139	111,101		19,464	72,847	585,071	100,000	\$16,288,943 99 105,701,178	LIABILITIES.	\$5,810,013	0.86'816	263,018	126,006,0	184 770	96,660	87,669	-	CT0'T		
	Net	Hampshire.	\$1,337,409 88	13,01 41	4,897,000 00	525.000 00	224,700 00	291,284 92	1,014,208 65	72,052 09	2,329 30	116,923 76	29,357 05	8,832 20		000	A40 00	15,582 70	38,574 58	436,020 00	20,600 00	\$12,295,798 81		\$1,835,000	671,428	800° 884	100,008,9	1 09.4 778	124,701	90,863	18 671	0'R	C3 (78	
		Maine.	\$10,824,187 10	17,636	8,378,750	551,500	439,900	302,092	1,693,632	73,298	3,344	230,256 61	15,703 27	24,130 86	239, 342 59	236,423 00	101 00	29,595 24	90,876 12	1,062,525 00	10,000 00	\$21,221,735 84		\$9,125,000 00	1,463,319 54	752,163 45		4 369 016 70	193,715 ±0	90,728 97	141,155 89	10,100 40	80 08	
and work fam more to some			Loans and discounts	Overdrafts	United States bonds to secure circulation	United -tates bo ds to secure deposits	United States bonds & securities on hand	Other stocks, bonds and mor gages	Due from r-deeming agents	Due from other national banks	Due from other banks and bankers	Real estate, furniture and fixtures	Current expenses	Liemiums	CHECKS and Other Cash Items.	Dills of national banks	Duils of State Danks	Fractional currency	Specie	Legal tender notes	Three per cent certificates	Total		Capital stock	Surplus fund	Undivided profits.	National Dank notes outstanding	Individual d' nosita	United States deposits	Deposits of U. S. d(sbursing officers	Due to navio al banks	Notas and bills radiscounted	Bills payable	

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	Maryland. 29,789,943 45 2008,250 00 2,008,250 00 2,8350 00 2,8350 00 2,8350 00 2,8350 00 2,814 07	586, 209 97 168, 629 97 144, 889 56 144, 889 56 144, 889 56 144, 899 51 24, 637 57 28, 637 57 73, 988 00 73, 988 00	821 00 16,010 54 51,197 10 504,453 0 80,010 00	<b>\$</b> 7,188,1 <b>8</b> 8 81	\$2,248,217 50 578,741 55 578,741 55 578,741 55 1,773,443 00 1,773,443 00 8,33,349 50 8,33,349 50 8,33,349 50 8,33,349 50 103,776 53 8,4176 53 8,600 00 5,600 00	\$7,183,138 51
	Delawaro. \$3,020,811 \$3,838 1,848,200 1,848,200 1,848,200 1,500 1,500 86,054	<b>0</b>	1,652 6,631 5,731 2,81,403 2,81,403	<b>\$4,</b> 517,237 80	\$1,428.185 00 \$14,1315 44 54,393 73 1,118 712 00 1,118 712 00 1,118 712 00 1,230,1167 42 15,273 92 15,273 92 231,573 10 15,273 92 231,578 50 231,578 500 500 500 500 500 500 500 500 5000000	\$4,547,237 80
	Pittsburg. \$13,376,107 \$35,635 7,701,500 7,701,500 126,500 137,562	-	898 47,649 125,542 2,040,770 425,000	<b>\$</b> 27,898,845 <b>4</b> 3	\$9,000,020 60 \$214,173 53 \$00,17-1 9 20 \$60,17-1 9 0 \$3,175 00 \$473,103 13 \$473,103 13 \$473,103 13 \$473,103 13 \$19,319 78 \$19,319 78 \$19,310 78 \$19,310 70 \$1,000 0 \$1,000 0 \$	\$27,899,815 42
	180000153	1,548,703 10 2,096,915 65 607,693 26 1,673,220 51 286,968 98 81,403 87 6,694,693 31 750,677 00	12,452 00 180,607 12 1,311,607 12 5,884,162 00 1,415,000 00 5,460,000 00 5,460,000 00	<b>\$</b> 80,788,899 <b>9</b> 1	\$ 16, 255, 150 00 1406, 255, 150 00 1406, 545 87 10, 953, 645 87 10, 953, 756, 443 80 25, 756, 443 88 5, 751, 196 18 5, 751, 196 18 1, 101, 294 48 35, 500 00	16 668'881'09
	. Pennsylvania. 51 \$32,044,393 89 28 \$46,325 26 00 23,482,300 00 1,056,000 00 0 1,056,000 00 0 1,1131,046 10	4,595,331 74 2,048,035 70 871,780 94 1,882,759 27 2,81,827 24 79,083 45 547,517 04 438,874 00	440 043 5935 00 146 043 59 122,747 39 4,458,543 60 705,000 00	<b>5</b> 76,937,373 64	24.005,240 00 1,176,703 99 20,543,240 00 20,543,254 00 20,543,254 00 23,159,58 01 12,72 87 1,569,069 25 381,099 55 381,099 55 381,099 55 56,473 87 56,473 87	\$76,937 878 61
R KBOUR CEB	New Jersey. P \$19,702,835 51 40,772 28 10,614,455 00 430,000 00 399,250 00 321,465 32		2,745 00 93,101 72 156,418 90 1,913,096 00 250,000 00	\$41,008,668 \$7 IIABILITIES.	\$11,465,350 00 \$551,044 98 1,250,144 08 9,219,861 00 14,157,104 50 14,157,104 5014,1057,104 50 14,157,104 5014,1055,1055,1055,	<b>\$</b> 41,008,668 27
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	New Yorl Loans and discounts	Due from redeeming agents, "" Due from oher autional bankes Due from oher banks and bankes Bank and bankes." Real estab. furtiture and fixitures. Current exponses. Preniums Checks and other each items	Bills of State banks Fractional currency Specie. Legal ender notes. Uearin : House certificates. 3 per cent certificates. Gold checks.	Total	C pital stock . urplish fund. Undivided profits	Total

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\$5,84B,875	<ul> <li>81, 300, 000</li> <li>83, 557</li> <li>83, 557</li> <li>83, 557</li> <li>84, 361</li> <li>10, 83, 38.0</li> <li>10, 10, 84, 38.0</li> <li>117, 170</li> <li>144, 94</li> </ul>	\$5,518,8°E U	727,613 00	6.274	67,500 00 680,406 88 10.958 00	185,9-4 142,691 184,121	78,597	<b>8</b> 1, <b>8</b> 1,2	
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		17 019 PCD -	15 000'212'' @	\$1,975,800 00 229,394 61 122,773 21 1,145,605 00 3,315,233 13 196,233 24 109,141 95 61,635 65 57,928 86 57,928 86 8,000 00	\$7, 272, 680 47 \$48, 273, 582 81 \$13, 141, 674 91
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		21, 181 21, 181 21, 181 2, 710 13, 368 13, 749 16, 622	19,866 17 25,478 67 853,629 00 15,000 00	\$3,723,369 14 8		1,279,631 124,113 86,107 296,010 203,918	\$8,723,864 14
	Wiscon 1 8:171.221 IS 60.328 43 1,873.550 00 1,000 40 80.7500 0 81.550 00	2011 (AFF 5 1 2012 (AFF 5 1 2012 (AFF 5 1 2013 (AFF 5 1 12 (0.5 1 12 (0.5 1 11 (0.5 1 11 (0.5 1 11 (0.5 1 11 (0.5 1 11 (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1) (0.5 1)		<b>\$</b> 6,640,118 03	\$',8%0,000 417,789 175,964 1,6.5,084	2,584,010 43 47,527 53 47,527 53 15,877 29 15,877 29 19,158 97 60,000 00	\$15,64 118 05
REOURCES.	Delroit. \$3.039, %69 64 10, 383 22 1,028, 50 0 250,000 00 	2.13.140 13 2.17.308 89 2.17.308 89 2.17.308 89 113.831 87 113.831 84 133.490 53 133.490 53 133.490 53 133.490 53	21,309 73 2,621 60 461,261 00 150,0-0 00	\$6,045,343 13 LIABILITIES.	\$1,4*0,000 390,000 105 924 943,473	2,551,773 73 207,481 59 207,481 59 194,623 43 194,623 43 106,447 13	\$6,045,343 18
	Michigan. \$5,597.2 H 34 94,216 53 3,279,800 00 100,000 01 59,550 00 59,550 50 59,550 50 59,550 50 57,550 50	405,505 80 405,440 16 9,554 51 9,554 51 85,112 50 85,114 50 85,114 50 4,621 84 4,621 84 110,709 53 96,000 00	27,158 41 22,241 76 948,261 00 45,0.0 00	\$12,012,53 <b>6</b> 11	\$3,835,000 00 1,042,567 67 104,937 10 2,851,401 00 2,851,401 00 1 069 (0	8,865,770 40 41,876 62 27,884 61 20,468 22 30,736 06 192,691 43	\$12,012,696 11
	Chicag . <b>\$14,152,5-2 12</b> <b>60,527 7</b> <b>5,255,000 00</b> <b>114,400 00</b> <b>114,400 00</b> <b>114,400 00</b> <b>114,400 00</b> <b>111,191 25</b> <b>106 001 00</b>	2,000,000 0m 851,617 44 851,853 17 861,885 17 86,806 39 147,269 56 1,644,275 85 1,644,275 85 1,644,275 85	51,139 81 96,521 60 2768,833 60 890,000 60	\$25,879,249 09 \$12,012,836	\$5,900,000 1,977,000 1,977,000 4,630,730	10,413,613 60 2,555,443 33 2,096,868 59 452 604 76 28,645 59	\$22,939,032 96 \$28,373,249 (9
	I.linois, (0,034,703 288,116 5,210,850 5,310,850 5,310,850 5,310,850 831,5:00 831,5:00 831,5:00	406 663 67 496 663 65 248,839 13 516,639 66 81,619 53 13,156 61 344,602 29 331,355 00 331,355 00			66, 570, 000 1, 812, 653 438, 185 5, 896, 620 5, 896, 620 1, 732	8,067,653 71 448,402 80 77,820 28 61,820 28 66,831 28 84,600 00 84,600 00 84,600 00	\$22,999,032 96
	Loans and disconnis	Due from redeening agents Due from national banks Due from other bks & b kers Real estate, furthure & ix's Current expenses Prentiures Checks and other each items Bills of national banks		Total	Capital stock Surplus fued. Undividen profits National bank notes outstalg * tate bank notes outstaling	Individual deposits U. S. deposits Dep's of U.S. disburs's offic's Due to National banks Due to o her banks & bank's Nortes and bills rediscount.d. Bills payable	Total

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Banking Associations of the United States, as shown by their reports of the 22d of January, 1870	ons of the Unit	ted States,	as shown b	y their repor	ts of the 22	d of January,	1870.		
Number of banks	Liabilities to be protected. by a reserve of	Amount required		[ren]	Three Three per cent. temp. lean	Amt. in redem. cities avail for redemption of	Amount of avail.	Per cent of available restre to	
and Territories.	16 per cent.	AS TOBOTYO.	Specie.	tenders.	certificates.	circulation.	TCBELTE.	liabilities.	
ampshire		969,681	88,675	496,090	80,008	1,014,900	1,508,804	<b>2</b> 3.0-10	
Vermont.	8,171,212	1,225,683	73,848	1200 000 000 000 000 000 000 000 000 000	100,000	1,016,645	1,774,664	21.7-10	
Massachusetts 200	181 420 18 040 MU	7, 910, 514 9 641 430	4 (0, 440 KR AK9	4, UN0, 2057		6, 704, 190 9, 409, 944	131 181 21		
Connecticut	80,425,677	4, 568, 858	218, 185	2,210,810	175,000	6,866,915	7,966,918	<b>36</b> .1-10	
	76, 711, 223	11,606,688	448, 773	5, 579, 269	985,000	11, 908, 667	18, 166, 719	23.7-10	
New Jersey 54	23,985,485	8,590,778 6,695,607	156,419	1,913,096 4 468 549		8, 708, 899 4 5.05, 839	0,027,914 9.876 A91	20.2-10	
	2,571,620	286,743	6,729	231,403	100,000	309,496	646,690	26.1-10	_
Maryland 18	4,0.5,778	611,806	21 797	504,458	000 08	<b>536,210</b>	1,121,460	<b>3</b> [.5-10	
Virginia	5,494,449	834, 167 613 OKC	98,015						
West Virginia	1,875,609	281.841	10, 870 65, 836	226,957	<b>2000 (201</b>	131.697	478,990	<b>25</b> .3-10	-
South Carolina	1,656,867	238,500	661, 68	208, 295		116,561	414,665	26.6-10	
Georgia	8,719,645	140,560		818,486	79,000		1,118,077	80.1-10 80 1 10	
Alabama	002,200 1 415 -944	142,008	81, 100 810 791	101, 201		194 R49		00.9-10 48 9-10	
Arkansas	845.777	51,865	529	11.417		17,658	109,68	8.6-10	
Kentucky	8,384,187	5u7,628	18,495	460,048		476, 288	919,809	<b>21 9-1</b> 0	-
	4,751.533	712.730	80.453 10.453	741,098		504,495	1, 186,019	21. 01 0.10	-
(hio	23,039,353	4, 203, 903 9 R72 040	100,000	2,991,1922 9		1.044,199	8.530.196	18.4-10	
Illinois 67	14,981,670	2,097 236	162,253	1,693,710	100,000	1,274,488	8,119,496	22.8-10	
	6,785,938	1,017,190	20,949	848,961	80.34 80.34	676,506	1,599,011	23.6-10	-
Wisconsin	4,001,018 7.947.513	1.192.127	80,000 80,000	1.072.274		628, 569	1.819,860	20.610	
Minnesota	3, 727,066	5: 9,053	17,406	338, 253	000,00	860,288	696, 969	16.8-10	
Missouri 10	2,453,106	367,9-6	17,705	851,850	10,000	2014, 701 201106	590,200 146,849	24.8-10 21 0-10	
Nebrarka	<b>0.006.4</b> 03	81 0,960	1. 298	224,654		874,690	610,509	<b>90.4-1</b> C	
(T gon1	569.284	85.483	85,918	194,158	::::	161,7	166,562		
Co orado	1,062,209	157,846 645,946	510'S	100,021	:	1.453	6:9 66	15.1-10	L
	112,011	16,897	8.604	6.762			15,366	18.6-10	- <b>T</b>
Total 1, '996	£39 ,011,81 ·	\$1,1,856,912	88,146,141	<b>\$36,855,568</b>	\$3,870,600	\$50,054,450	<b>\$98,496,468</b>	<b>35.4</b> -10	,
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Danking Associations located in the cities named in section 31 of the act, as shown by their reports of the 22d of Tuble of the state of the luwful money reserve, (required by sections 31 and 32 of the National Currency Act) of the National January, 1870

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-Items of restre-

		Liabilities to be protect, by						Am't due from approved a ro- ciations in the		Per	
X	umter	a reserve of 25 per cent.	An ount			Clearing	8 p. c. tes p. 1	city of N. York available for th	a Amount	centage of available	
lo	of bunk-	of the	required as		Legal	House	loe	redemption of	of avail.	reserve to	
R DEMPTION CITIES. Tep	orting.	amount.	LOBOLYO.	Speele.	tenders.	certificates.	certificates.	circulat notes.	reservo.	liabilities.	
Foston	4	\$77,274,734	<b>819, 314, 688</b>	<b>\$</b> 5,680,680	<b>\$6</b> , 675, 768		84, 290,000	<b>8</b> 7,900,794	84, 647. 179	31.8-10	
Albany	-	10,997,208	2,749,903	27,823	1 171,950		856,000	3,019,253	4,574,196	41.6-10	
Philadelphia	8	48,303,991	12,075,998	1,308,487	5,884,163	1,415,000	5,480,000		15,616,809	52.3-10	
Pitteburg	16	14,926,823	8,731,706	126,543	9,040,770		425,000		4,188,944	27.7-10	
+ altimore	13	17,947,244	4,48-,811	280,674	2,624,933	154,000	000,006		5,615,701	81.8-10	
Washington	*	2.500,486	626,123	66,891	276,598		215,000		666,023	26.6-10	
New Orleans	R	2,974 955	748,789	<b>371,968</b>	727,618				1.285.067	43.2-10	
Loui-vlile	4	1,428,044	857,011	23,853	8110,018		5,000		406,250	28.4-10	
f'locionati	8	7,319,592	1,929,598	128,291	1,159,450	::	000, 2		2,078,457	28.4-10	
Cleveland	••	5,251,524	1,812 881	46,405	613,950	<b>0</b> 00'1 <b>6</b>	190,000		1,061,874	29.7-10	
( bicago	14	17, 594, 394	4, 998, 598	95,52 <b>3</b>	3,768,835	:	000'083		5,340,417	80.4.10	
Detroit	ŝ	8,464,399	866,100	9 (9 <b>9</b> )	464,361		150,000		1,035,069	20.9-10	
Milwaukee	ю	2,479,297	619,824	8 <b>.</b> 58	368,628		16,000		796,004	82.1-10	
St. Louis	æ	9,266,012	2,816,503	127,016	1,340,944		<u>500,000</u>		9,917,196	81 5-10	
Leavenwcrih	<b>a</b>	908,684	111,722	1,715	141,800		10,000		314,965	84 7-10	
Total	žz	<b>8 22</b> 9, 637, 887 <b>22</b> 5, 194, 449	565,659,847 56,298,613	8.8.307,835 34,637,496	\$36,412,379 \$3 844,405	\$1.596,000 16,210,000	\$12,975,000 11,115,000	\$21,601,414	\$70,892,476 84,866,901	81.8-10 87.7-10	

# TOTAL RESOURCES AND LIABILITIES OF THE NATIONAL BANKS.

The following is an abstract of the reports made to the Comptroller of the Currency, showing the condition of all the National Banks of the United States, at the close of business on January 22d, 1870, and also on the 9th of October, 1869, the date of the last report:

	•	
BESOURCES.	October 9.	January 22.
Loans and discounts	\$679,517,795 15	\$685,837,066 (2
Overdrafts	8,365,811 82	8,048,187 69
United tates bonds to secure circulation	839,480,100 00	839,850,750 00
United States bonds to secure deposits	18,704,0.0 00	17,593,000 00
United States bonds and securi ies on hand	25,9-18,950 60	24,677.100 00
Other stocks, bonds a d mortgages	22.250,697 14	21,078,812 00
Due from redeeming syents	56,669,562 84	71,655,871 (8
Due from other National banks	85,898,508 47	81,983,894 28
Due fr m other banks and bankers	8,790,418 57	9,819,560 54
Real estate, forniture and fixtures	25,169,189 95	<b>26</b> ,002,713 01
Current expenses	5,646,882 96	8,469,5-8 00
Premiums	2,092,864 85	2,439,591 41
Checks and other cash items	108,717,642 87	111,583,510 00
Bills of National banks	10,776,023 00	15,840,669 00
Bills of State banks	92,175 00	91,312 00
Fractional currency	2,090,727 83	2,476,966 75
Specie	23,002,405 88	48, 315, 398 78
egal tender notes	83,719,295 00	86,112,502 00
Clearing House Certifica es		17,956,000 00
Specie l ogal tender notes Clearing House Certifica es Three Per Cent Certificates	45,845,000 00	27 460,000 00
Total	1,497,226,601 83	\$1,646,961,857 44
LIABILITIES.	October 9.	January 23.
Cap tal stock	\$426,399,151 07	\$126,074,594 00
Sarplus fand	t6.165.834 83	90,174,281 14
Undivided profits	40,687,800 93	84, 902, 385 80
National bank notes outstanding	293, 538, 645 00	292 838,98 00
State bank notes outstanding	2,454 697 00	2,851,9 13 00
Individual deposits	511,400,193 63	548,586,177 84
United - tates deno-its	7.112.646 67	6,750,189 19
United tates deposits. Deposits of United States disbursing officers	4,516,648 14	2.592.001 21
	95,067,593 83	1(8, 51, 0) 83
Due to oth r banks and bankers	28,849,371 62	28,912,894 14
Notes and bills red scounted	3,839,357 10	8.844.542 20
Bills payable	2,140.863 12	1,543,758 49
Total	\$1,497,226,604 38	\$1,546,261,357 44

#### VIRGINIA STATE FINANCES.

The message of Governor Walker, of Virginia, in reference to the finances of that State, gives the following detailed statement of the debt, as shown by his Ezcellency, as it stood on January 1st, 1870:

Old funded debt New funded debt, and to bs funded Interest doe and unpaid on new funded debt Interest due and u. paid on o d funded debt	7,884,978	54 17
Tot.1. To this sum should be added the amount of bonds of the James River 100 Kanawba Comput, assumed by the State and suthorized to be converted into bouds, but not yet funded.		
Total State debt, Jan. 1, 1870	\$45,872,778	00

The State is also annually liable for \$5,800 perpetually, being six per cent interest on \$95,000 of old James River Company stock.

#### RISOURCES.

The assets and sureties owned by the State on the first day of January, 1570, are as follows:

Balance in Treasury, \$567,891 89; Alexandrin, Loudoun and Hampshire Railroad Company bonds, \$50,882 40; Blue Ri ige Railroad, owned by S are (rost), \$1,744.- 728 23; Chesapeake and Obio Railroad Company, \$2,484 134 74; Norfolk and Petersburg Railroad, \$1,841,841 82; Orange and Alexandria Railroad, \$1,150 207 89; Richmond and Danville Railroad, \$1,847,585 52; Richmond and Petersburg Railroad common stock, \$355,600; Richmond, Fredericksburg and Potomac Reilroad Company \$2,57, 00; Richmond and Yerk River Railroad Company, \$490,999 52; Southside Railroad Company, \$1,883,500; Virgin a and Kentucky Railroad Company, \$103-488 60; Verginia and Tennersee Railroad Company, \$5750 000; Marietta and Clincinnati Railroad Company, \$202,611 91; James River and Kanawha Company, \$10,400,000; other navigation companies, \$1,192 616 80; interest in sundry plantroace, turapikes and bridge companies, \$4,761,564 49; claims against Chesapeake and Chio Canal Company, about \$900,000; claims against Selden, Withers & Co., \$435,000.

Of these assets a portion consists of securities which the Governor thinks more valuable than State bonds, to the amount of \$2,612,766. He thinks that in a few to years other assets the amount of \$10,048,267 will be a vallable for the redemption of t e State debt. The Governor estimates that the remaining \$ $\times1$ ,'41,326 of the assets of the State are lost, or will be forever unavailable.

The Governor recommends that the railroad companies of which the State is a stockholder or creditor shall be permitted to redeem the interest of the State in them by surrendering State bruds for an equilamount. He thinks that by this means, and by converting the available assets of the State into bonds, and by obtaining the aid of West Virginia as to that portion of the debt due from her, the debt of the State can be reduced one-half.

The annual interest physicle on the debt (\$46,000,000) is \$2,760,000 The receipts of the treasury for the fiscal year ending Sept. 30, 1869, were \$1,752,593. The expenses of the Government, other than for interest of the same year, were in round numbers, \$700,000; the Governor thinks they need not be in future more than \$550.00.

The amount of revenues, therefore, necessary to be raised per annum will be \$3,310,000. This will require \$1,5 7,601 more to be raised than was received in 1869.

Adverting to the fact that taxes are hereafter to be levied on property on the advalorem principle, the Governor estimates the whole actual value of property in the Commonwealth, real and personal, at \$728,115,59. If the rate of taxation upon this property be 40 cents in the hundred dollars' worth, it will produce \$2,892,464. Add \$471,773 for other taxes, licenses, dc., and the Governor gets a revenue of \$3,264,255.

The Governor thinks the State can commence the payment of interest on her public debt on the 1st of July, 1871. He states that there will be 1, 00,000 derived from the revenues over and above what may be necessary to pay the expenses of the Government, applicable to the payment of interest from the receipts of the year ending September 30, 1870.

The concluding portions of the message are devoted to suggestions of the Governor in respect to the reorganization of the State debt, to the collection of the revenue, to some limitation of the practice of chartering joint stock companies, to a plan of relief to debtors, and to an account of the land scrip appropriatel by Coogress to schoole.

#### QUOTA OF WEST VIEGINIA.

In reference to West Virginia's quota of the Virginia State debt. the adjustment of which has for some time been the subject of legislation, the Legislature at Wheeling before its adjournment passed the following resolutions:

"Resolved, &c., bat the Governor appoint three resident citizens of the State, one in each congressional district, to treat with the authorities of Virginia on the subject of a proper adju-tment of the public debt of that State due or incurred prior to the let day of Janua y, 1861, and a fair division of the property belonging to that State on that day, and make report thereof to this Legiclature for its approval or disapproval at its next session, with the facts and accounts upon which their report is founded: Provided, That nothing herein contained shall be construed as waiving or impairing in any way the right of the State to jurisdiction over the counties of Berkeley and Jefferson.

"2. The commissioners so to be appointed shall proceed without delay in the erecution of their duties, and as compensation for their services shall receive \$6 per day for the time actually employed therein, and the same mileage as that allowed to members of the Legislature."

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#### EXPORT OF BAILS FROM GREAT BRITAIN.

Messre. S. W. Hopkins & Co., exporters of railway iron, London, furnish the collowing statement, compiled from official returns :

1	-Year	ending Dec	81	-Month	ending Ja	n. 81
COUNTRIES.	1867.	1868.	1869.	1868.	1869.	1870.
America-	Tous.	Tons.	Tons.	Topss.	Tons.	Tons.
United States	165,036	26~,000	800,446	17.999	20.421	24,610
British	15.346	16.898	23,990		110	
Cuba	4,769	2.729	1,376		819	521
Bras l	2,574	5,200	8,978	558	18	165
Chiii	8,840	2,2.8	4,823	828	617	3,661
Peru	168	5,451	21,841	80	8,275	750
Europe -		•	•		•	
Rušeia	124,693	101.990	252,897			908
Sweden	1,29	1,673	5,910			
Pruseia	6,452	7,295	\$8,070		484	1,208
Illyria, Croatia and Dalmatia	16	10,498	\$1,788	1,100	8,741	5,000
F ance	211	221	4,459	4	1,082	- 41
Hoi and	13,814	25,782	11,785	8,482	811	1.441
Spain and Canaries	12,465	11,017	18,474	825	681	2, 180
Asia		•				•
British India	168,020	68,168	98,756	6,912	1,673	21,070
Australia	20,000	19,281	28,811	1,972	1.71 #	1,149
Africa-	•		•		•	•
Egypt	15,861	10 515	6,053	4,614	• • •	
Other countries	26,058	84,819	75,711	8,515	2,787	6,198
Total	580 751	538,489	895,848	89,039	36,490	68.653
Old iron to all countries		95,263	118,898	7,815	9,265	6,500
Pig iron to U. S.		86,904	182,485	1,799	4,811	8,658
T 18 11 012 00 00 00 00000000000000000000	,000	00,003	100,300		-1041	0,000

#### FUNDING BILL AND THE BANKS.

The members of the Executive Committee of the National Banking Association have visited Washington for the purpose of explaining to members of Congress that the eighth section of the Funding bill, reported to the Senate by the Finance Committee of that body, would, if passed into a law, provehighly injurious, if not disastrous, to the interests of national banks; and a large portion of them, if uot all, would be forced to either abandon their organizations under the National law and wind up or organize under State authority, or as private banks.

The committee say: We plead the injustice of making any distinction between banks and others owners of bonds, and we maintain that they, like others, should be left free to take the bonds or not. We especially protested against the injustant of compelling banks to surrender or dispose of conds which are not due, and the right to hold which, and to use for the purpose that they are now used, we think they have the plighted faith of the Government as a consideration for their compliance with the terms of the National Banking law. With the present enormous taxes imposed on bunking capital by the General, State and Municipal Governments, it is in our opinion impossible for a large portion of the banks to maintain their existence and pay reasonable dividends to their stockholders, without the benefit derived from circulation which they now enjoy, and which the section of the bill under con sideration takes away entirely.

The following statement will show that there will be no profit oncirculation if obtained on four and a half per cent bonds paid for in gold at par. In making it we assume that money to be paid for the bonds will be worth seven per cent. If gold is above par, the result will be more unfavorable than appears in the statement. It is to be borne in mind that but eighty per cent of the circulation can be obtained on the par value of the bonds:

### BONDS AT 4% PEB CENT. GCLD AT PAR. Bond for \$1,000. Dr.

For interest on \$1,000 for one year, at 7 per cent	\$70 00
For interest on \$200 of reserve on circulation, at 7 per cent	14 00
Government tax on \$800 of circulation	8 00
Interest on mutilated currency on hand, express charges and other expenses connected	
with circulation, say 1 per cent	
	-

\$100 00

#### CREDIT.

Interest on Bond for \$1,000, one year, at 4% per cent	45 60 56 (0
Profit on a \$1,000 bond for one year, \$1. With sold at 18h, ner cent premium, the bond would cost \$1.125 in correctly and the	101 00
Profit on a \$1,000 bond for one year, \$1. With gold at 131 per cent premium, the bond would cost \$1,125 in currency, and the interest and other charges would be	108 75 106 6 <b>3</b>
Loss	\$3 18

#### **BAILROAD ITEMS.**

ALBANT AND SUBQUEHANNA RAILBOAD. - The Delaware and Hudeon Canal Company have leased the Albany and Suguebanna Railroad. They engage to pay seven per cent upon the bonds and stocks of the road, amounting, in the aggregate, to about seven millions of dollars; to pay all taxes, repairs and renewal of the line, so as to insure a net income of seven per cent, and to keep the road in perfect condition.

The Albany *Evening Journal* says of the leasing : "The Delawa e and Hudson Canal Company is to pay an interest of seven per cent upon \$7,000,000, made up as follows:

On paid up stock	\$1,500,000
On the Albany iv bonds	1,000,000
On first mortgage bonds	1,000,090
On second morigage bonds	2,000,000
On Equipment bonds	500,000
Total	\$7,000,000

"To meet this interest will require an annual outlay of \$490,000.

"The Delaware and Hudson Company assume the interest on all the bonds from the 1st of March ensuing; but the interest on the \$2,500,000 of stock is not to be assumed until the 1st day of January next,

"The 9,500 shares of subscribed stock, upon which 10 per cent has been paid, is to be paid in full, as the necessities of the road may require. The shares will only bear interest as, and to the extent that, they are paid for. The road will continue to run under its present management, the lessees, of course, having the power to make changes when and as they please in the employes. The stockholder will continue to control the directorship of the road. All existing contracts with other railroads and coal companies to be carried out in good faith by the lessees.

"This disposition of the road will, we presume, be a great disappointment to the Fisk & Gould interests. It transfers the contest from a company not over wealthy to one of unlimited means. This fact will doubtless curb the aspirations of the contestants and lead to a more speedy adjustment of the controversy.

" But, however this may be, the Susquehanna directors have done what is clearly for the best interest of the stockholders of the road, and what there is every reason to hope will result in no detriment to Albany, or to any of the towns on its line.

NEW JERSEY .- The Legislature has authorized the Morris and Essex Railroad Company to increase its capital stock to \$15,00.,000.

PEORIA, PERIN, AND JACKSONVILLE RAILBOAD .--- This road was complete i the last year to the city of Jacksonville, and is 83 miles long. Under its charter it may be extended to Sr. Louis. It is independent in its present relations with other connecting roads, but its interchange of business is largely with the Chicago, Rock Island, and Pacific Railroad Company. Its bonds and stock are owned almost wholly by the Directors, and are not on the market.

LEASE OF THE ATLANTIC AND GREAT WESTERN RAILWAY CO. - The Suprems Court of Philadelphia, Chief Justice Thompson presiding, rendere', on February 26, a decision in favor of the proposed lease of the Atlactic and Great Western Railway to the Erie Railway Company, and peremptorily dismissed the bill of exceptions • hich had been filed by the first mortgage bondholders, and other opposing parties. the parties opposed to the lease being ordered to pay costs. The lease was executed accordingly, and the Erie Company was put in possession of the line from Salamanca to Cleveland and through to Cincinnati.

THE NEW ORLEANS, MOBILE, AND CHATTANOOGA RAILBOAD BILL.—The law granting pecuniary aid and certain privileges to the Chattanooga Railroad Company in furtherance of their railroad from New Orleans to Texas is substantially as follows:

The subsidy granted is three millions of dollars, instead of four, as voted by the Hruse. The subsi y is payable in instalments, thus: \$750,400 when the road shall have reached Bayou Lafourche, at or near Donaldeonville: \$750,600 when it shall have reached a point at or near Vermillionville; \$750,000 when it shall have reached the Sabine River; \$750,000 when it shall have reached Houston, Fexas. The road to be open for traffic, within three years, to Sabine River.

Authority to construct a side branch from a point near Alexandria, and through the parishes of Winn, Bienville and Claiborne, in the direction of Fulton, Arkansas, has been stricken out.

The tax to pay the interest on the State bon is, reduced to one mill on each dollar of assessed valuation of all the real and personal property in the State.

-The earnings of the Cleveland, Columbus, Cincinnati, and Indianapolis Railroad Company, for the year 1869, were : From presengers, \$84,819 48 ; freight, \$2,060,-540 76 ; other sources, \$211,372 61, making a total of \$3,142,985 85. The total expenses were \$2,387.443 81, leaving net earnings, \$805,492 84 Dividends paid in August, 34 per cent ; in February, 34 per cent, \$751,923 50, leaving a surplus for the year of \$78,668 84, and a surplus, as per ledger, \$225,024 50; makes \$298,593 84; less discount on bonds sold, \$146,200; leaving a surplus January 1, 1870, of \$162,398 84. Assets: Construction as account, \$12,16,636 77; materials on hand, \$405,623 29; cash assets, \$930,012 59; other assets, \$668,005 19. Making a total of \$14,164,277 89. Liabilities: Capital stock, \$11620,000; less amount held by this company, \$1,159,100-\$10,460,900; C. C. and C. R. R. Mortgage B nds. \$25,0"0; falling due each year. \$365,000; B. and I. R. R. first and second mostgage and income bonds, \$774,5:0; I. P. and C. K. R. first mortgage bonds, \$408,5 0; C., C., C. and I. R. R. first mortgage and sinking fund bonds, \$1,637,009; Due rent No. 4, payable Februiry 1st, 1870, \$365,984 50, surplus earnings, making a total of liabilities of \$14,164,277 84, of which \$272,500 of bonds have been pail since 1st December, 1869.

-The Lansing (Mich.) Republican publishes the following list of the amount of railroad aid bonds deposited by various municipalities with the State Treasurer, and the amount delivered by him to the companies, under the provisions of the general enabling ast, passed at the late session of the Legislature:

/	Amount deposited.	Amount deliv'd
Michigan Air Line Fail oad Company	\$512.000 00	\$25,000
Jonesville, Marshall & Gra d Rapids	235,603 50	
Lansing, St. J. & Mackinac		
• hic go & Michigan Lake Shore	142.300 00	96,500
Kalamazoo & Sonth Heven		86,000
Hikhart & Lake Michigan	126.000 0)	
Owose & Big Kapids	113,375 00	
Howell & Lausing	57.280.00	•••••
kast Saginaw and Ann Arbor.		••••
Penineular	50 000 00	50,000
Fort Way, e. Jackson & Saginaw	48,500 00	48,500
ort Huron & Lake Michigan	42,000 00	49,000
1011 d 5tan'on	40,000 00	
Alegan & Holland		
Iona & Lansing		
Michigan Lake Shore	12,000 00	
Total	\$2,151,980 80	\$299,00)

-The Boston, Hartford, and Erie stockholders ratified the second mortgage of \$10,000,000. But it will be necessary to have the mortgage ratified by the Legislatures of the different States through which the line runs. This new mortgage pays off a demand debt, releases many millions of the old bonds, and funds the fluating debt.

-A bill to provide a sinking fund for the State has passed the South Carolina Legislature. Under its provisio s one sixth of the bonded debt of the State will be purchased and cancelled during the year.

-The Wiscousin Legislature has passed the bill permitting railroad companies in that State to classify their directors into several classes, so that a proportion only go out of office each year.

THE NORTHERN CENTRAL RAILBOAD OF MARYLAND. - From the report of this company for the year ending December 81, 1869, we condense the following exhibit of the financial condition of the corporation :

The entire earnings of the company, including the main line and branches, were \$4.803.783 54. made up as follows :

From freights From p s engers From express From i nited States mails From sundry sources.	957,972 80,693 88,597	10 20 50
The expenses were :		
For conducting transportation For motive power For maintenance of cars For maintenance of way For general expenses	882,495	56 60 24
Total expenses	\$3,016,980	88
Net revenue	\$1,286,802	66
Out of which has been plid;		
For inter st For div dends. For taxes o dividends. For re of W. Y. and G. RR For rent of L. V. and G. RR For rent of L. V. and P. BR For rent of L. S. W. RR. For rent of L. J. and C. BR.	2994401 28,960 11,782 101,167 165,0-0 25,600	09 43 68 00 00 00
Total	\$1,117,570	19
Leaving a balance of \$169,284 47 to be applied to the payment of t dend. The assets of the company are as follows : Railroad and appurtenances, real estate and equipment	\$13,555,720	87
Total	\$14,989,789	00
LIABILITIES.		
Capital stock	\$5,000,000 8,982,150	00 91
Total Amou.t t) credit of profit and loss.	\$8,982,150	91

The report states that the Sinking Funds have been increased \$83,000-the total amount now in the Sinking Fund amounting to \$766,500. The mortgage for \$25,0:0 of the York and Cumberland Railroad Company, due January 7, 1871, has been pail and canceled. The mortgage for \$175,000 of the York and Cuumberland Railroad Company, due on the 1st of May, 18.0. will be paid at maturity out of the funds now in the Sinking Fund.

PENNSYLVANIA RAILBOAD-NLW BONDS.-The following circular has been issued :

# OFFICE OF THE PENNSYLVANIA RAILBOAD COMOANY, } PHILADELPHIA, March 1, 1870.

Under authority of an act of the Legislature of Pennsylvania, approved March 22, 1867, and accepted by the stockholders of the Company at their adjourned annual meet ng on the 30th of April following, the Directors of the Pennsylvania Railroad Company have caused to be executed a mortgage of all their railroad from the City of Philadelphia to the City of Pittsburg, together with all its brauches, the personal property and real estate used in connection therewith, to Wistar Morris and Josiah Bacon, of Philadelphia, in trust, for the sum of \$85,000,000 —the amount of capital stock authorized by the charter of the Company-of which \$83,493,112 50 is now outstanding.

The bonds secured by this mortgage are issued to the Trustees above named, who cannot, under its provisions, deliver to the Company at any time an amount exceeding the capital stock of the Company paid in.

Of these bonds (of \$1,0 0, or £200 sterling) 17,035 bonds will be issued by them only to retire or to exchange for the existing liens upon the property of the Company enumerated below :

\$4 972,000 (0

 First mortgage 6 per cent b.nds on the road between Harrisburg and Pittsburg, due ec. 31, 18-0.
 Second mortgage 6 per cent bonds on the road between Harrisburg and Pittsburg, due March 31, 1875
 Five prest bonds held by the S ate of Petn yivania, being allen on the road from Philade pha at Columbia, paid off a the rate of \$400,000 per annum, exit: guish rg this debt in 1881.
 Six er cent dy between 41871. convertible into central mortgage bonds. 4,886,810 00

6.082,538 14 4. Six per cent di bentures due 1871, convertible into general mortgage bonds. 1.114 3.4 00

The payment by the Company of the above indebtedness-to meet which at maturity it now holds ample means, incependently of the bonds to be reserved by the trustees for that purpose-makes the 1 onds created un ler this general mortgage, virtually a first lien upon all its railways, their equipment and real estate, &c., &c.

The trustees have delivered to the Company up to January 1, 1870, 7, 20 of these bonds, all of which have been sold, leaving 8,858 still deliverable under the conditions of the mortgage, exclusive of 17.035 bouds retained to meet prior liens upon its railway.

It is proposed to issue at this time 2,000 bonds of \$1.000 each, either in the form of bupon or registered bonds, at the option of the purchaser. These bonds bear interest coupon or registered bonds, at the option of the purchaser. at the rate of six per cent per an um, payable half-yearly at the office of the Company, in the City of Philadelphia, on the 1st of January and on the 1st of July, on the coupon bonds, and on the 1st of April and the 1st of October on the registere I each issue free from all State taxes.

The statement of the off as of the Company, as shown by their books on the 1st of December last, was published in the Chronicle of February 26, 1870.

RAILWAY CONSOLIDATION IN THE WEST .- CHICAGO, March 81. - The St. Paul Press this morning announces that the negotiations for some time rending between the Lake Superior and Missis ippi and St. Paul and Sioux City Rollread Companies for a lease of the latter road to the former, have been completed, the consultation to take place in July, 1871. The result of the agreement is that Messre. Jay Cooke & Co. undertake the immediate completion of the Sionx City road 175 miles, while the old road is to build from Garden City, its present terminue, to James City. This will unite the Union Pacific Railway with Lake Superior.

CHIGAGO AND ALTON RAILBOAD. - Directors' Seventh Annual Report of the Conpany's affairs and its operations during the year ending December 31st, 1569, is as follows :

"The capital stock and funded deby of the corporation remain substantially the same as represented in the last Annual Report, with the exception of the amount of Sinking Fund Bonds outstanding, which has been reduced during the year by the cancellation of forty six bonds for one thousand doltars each.

The several amounts are as follows :

Common Stock	••••••		5,145,000 2,125,40)	\$7.570.400
Freferred Sinking Fund Bonds First Mongage Bonds ncome Bonds	outstandir	ng	\$816,000	•
		•		\$11,8.6 400

The fixed charges upon your property for the year 1870 (including Sinking Fund and Government tax), may be stated as follows :

Preferred Sinking Fund Bonds-Interest and Sinking Fund	\$72.000 00
Int res o Fi st Mortgage Bon 18, say	166,810 00
Interest on Lico ve Bonds	76,090 00
Jollet & Chic.go L ase, i.cluding 'Jinking Fund	160,440 00
St. Louis, Jacksouvil e & Chicago H. R., rea.al	240,000 00

\$7:5.340 00

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The following statement will exhibit the gross Receipts and Expenditures for the year 1869 :

year 1009 :		•				
		BABBINGS.				
From Passenger Traffic				\$1.391	597 48	
" Freight "				. 8.064	148 73	
" Bx ress Companies. " Transpor atio U.S. Mail.				109	824 48	
" Transpor atio . U. S. Mail.				61	542 48	
" Miscellaneous Sources				63	954 74	
			•••••••••••			681.569 81
		EXPERSES.			•	
For Conducting Transportation			-	<b>\$57</b>	588 92	
" Motive Power		••••••	• . • • • • • • • • • •	787	186 99	
" Maintenance of Way	• • • • • • • • • •		•••••••••	£14	728 78	
" Cars		•••••	•••••••••	901	374 26	
" General Expenses					285 58	
" Taxes				110	689 21	
1840D	••••••	•••••	••••••••			676,598 01
						010(0:0 01
Net Barnings						004.959 77
					•••••••••••••••••••••••••••••••••••••••	
Monthly Earnings for aix ye	ars past	have be	en as follo	W8:		
MONTH'.	1864	1863.	1866	1867	1868.	1869.
January		\$\$*0,503		\$243,757	\$976.116	\$ 343 181
Sebru 1ry	154 417	275, 182		157,893	\$75,189	815.098
March	105 803	299.0-8		235,961	967.094	884.726
April.		258,480		28: 164	279,121	828,890
Lay		8/2.277		835,509	803,842	815.831
Joae.	206.0.0	8 16.269		842,857	881,504	412,854
July.		835,985		854. 43	401 013	851,044
Augu-t		409,250		4 5,481	538,100	493, 131
September	854.554	401.280		40 ( 99 )		50%.623
October	820, 979	857.956		4 .6.751	503,745	468, 212
November		807 9 9		8 9,102	409,568	897,515
December		236.824	271.916	33,169	£6 .70J	340 850
Total	9,770,458	\$3,840,091	\$8,693,152	\$3 892,861	\$1,508,642	\$4.691.563
•		·	· <u> </u>	·	·	
Expenses	1,532,105	\$2,000,574	\$2,210,536	\$2,149,123	\$2,461,182	\$2,676.598
•			·			
Profit\$	1,2 18,873	\$1,838,517	\$1,454,616	\$1,743,733	\$2,045,460	\$2,004,969
m c						••••
The financial statement for t	ne year	18 83 1011	ows:			
	-	INCOME.				
Balance at the credit of this acco						
Net Receipts, as before stated	• • • • • • • • • • • • •	• • • • • • • • • • •		2,004	1,969 77	
					\$2,	989,687 14
	DI	BURSEMET	(T <b>S.</b>			
Interest on Bonds of all Classes.				897/	935 00	
Paid S'nki g Funds		••••••	• • • • • • • • • • • • •		5,000 00	
Rent Joliet & Ch.cag) R B., e	relnaive	of Sunkin	••••••••••••••	00	,	
ment a filer on fires a triber of	A ULUBI YO	AT DUTEIN	5			

Surplus December 81st, 1869	· · · · · · · · · · · · · · · · · · ·	\$51,490 75
		9,938,216 89
Transferred to Supply account		
Cost of Improvements charged this account		
Loss by Fire in 1865-Insuran e uncollectable	15,000 00	
Government Tax on D viden 1 and 31 king Fund	42.12 94	
Dividents Nos 12 and 13	756,453 0)	
Rent St. Louis, Jacksonville & Onicago R. R.	240,000 (0	
Fand		

It has heretofore been the practice of this Company to represent what may be properly called its working capital, (invested in materials for Replies, Fuel, Stationery, and supplies of varius kinds required for the operation and repair of its reilway), in the statement of its Income account, in which the cost of the same has been from time to time charged as purchases have been made, and the proper credits given as the materials have been consumed or put to their proper use.

The value of such supplies necessarily kept on hand at all times to incure the prompt and efficient working and repair of your railway is very great. It is, however, not the same at all seasons of the year, but the average amount is about \$500, 00.

In referring to annual statements heretofore made, many stockholders have assumed that the balances appearing at the credit of the Income account (which have embraced the cost of supplies), were available for the purpose of dividends, notwithstanding the fact that a more careful reading of the reports would in all cases have shown them their error. To avoid any possible future mis-apprehension on that point, it has been decided to open a new account to be called the Supply account, to which a transfer of five hundred thousand dollars (\$500,000), has been made from the Income account, as appears in the foregoing statements.

The gross receipts of your line for the year exceed those of the preceding year, one hundred seventy-two thousand nine hundred and nineteen dollars and eighty four cents (\$172,919 84), or 3 8-10 per cent. The increase is found to be from the following sources: From Passenger Traffic, \$86,027 27, or 6 6-10 per cent. From Freight Traffic \$112,514 84, or 3 8-10 per cent.

The aggregate receipts from Express Companies, from the United States for transporting the mails, and from miscellaneous sources, are reduced, as compared with 1868, about 1 per cent. or \$25,621 77.

The Coal Traffic of your line continues to increase rapidly. Commencing in 1865, 6,000 tons were transported, and in 1869, 266,096 tons. The argregate tonnage of freight transported during the year shows an increase over 1868, of 15 per cent, 90 7-10 per cent of the whole amount being local, and 9 8-10 through.

The number of Passengers transported during the year amounted to 731,553, an increase over 1848 of 122,679, or 20 8-10 per cent. Of the number transported, 689,852, or 94 8=10 per cent were way, 41,701, or 5 7-10 per cent through. The average amount of fares paid by way passengers was one dollar and forty-nine cents. The average in 1868 was one dollar and sixty-eight cents. The foregoing statements show that more than nine-tenths of your entire traffic is local, which cannot be seriously affected by competition.

Not a single passenger was injured during the year.

The operating expenses, including taxes, amount to 57 17-100 per cent of gross rec-ipts, being an increase of 2 57-100 per cent over 1868.

It will be seen from the foregoing statements that, notwithstanding the number of passengers transported during the year was more than 20 per cent greater, and the tonnage of freight transported was increased 15 per cent as compared with the preceding year, the net receipts were about \$40,000 less.

This result is in consequence of the fact that it was found necessary to accept lower rates for transportation, owing to the general reduction of values and especially the reduction in the value of agricultural products, upon which your traffic so largely depends, without being able to make a corresponding reduction in operating expenses. It is a well-known fact that when the price of labor has been increased from any extraordinary cause in a country so sparsely populated as the West, it requires time to reduce it to its proper level, when the causes for its advance no longer exist. At the time of writing this report the cost of labor is less than the average of the past year, and will probably continue to bear a less ratio to the receipts of your Company during the year 1870 than during the preceding year.

The condition of your property has been not only fully maintained, but, as a whole, it has never been at any time in the past equal to that of the present.

During the year, fifty miles, or 18 per cent of the main line has been relaid with new and re-rolled iron.

Five and one-eighth miles of additional side tracks have been constructed. The second, or double, track has been extended from Braceville to Gardner, and gradieg for extending the same nearly completed from Gardner to Dwight. Other important improvements and additions to bridges, superstructure, &c., have been made.

Eleven Locomotives have been added to the ninety-seven on hand at the commencement of the year, ten by purchase and one constructed at the shops of the Company—the cost of the latter being included with Operating Expenses, and embrcaed in the aggregate before given.

The condition of the engines has been fully maintained, at a cost per mile run of about 10 per cent less than that of the preceding year.

DETROIT AND MILWAUKER RAILROAD.—The following summary of the annual report of the Detr. it and Milwaukee Railroad Company for the year 1869 is from the Detroit *Post:* The gross traffic and rents for the year, exclusive of the Lake Michigan proportion, were \$1,615,618 27, being \$8,616 87 less than the recripts of 1868. The working expenses, taxes and insurance were \$949,851 26, being \$29,142 84 greater than in 1868. The working expenses were \$5,20 per cent of the gross recripts, being 2.04 per cent more than the rate of 1868. The net revenue was \$666,267 01, being \$88,190 65 less than the previous year. This was applied as follows: Interest on bonded debt existing prior to 1866, \$883,632 57; toward principal and interest on bonds of June 8, 1866, \$185,840 84; toward dividend on pr. ference shares, \$146,650. The balance to the credit of net revenue December 31, 1868, was \$103,429 61, and the balance, after providing for the foregoing. December 31, 1869, was \$104,053 41. The event of the year in the Company's history has been the change of the terminus at Grand Haven from the west to the east side of Grand river. \$128,286 has been expended in this important improvement.

The annual meeting of the Pittsburg. Fort Wayne and Chicago Company was held on the 15th instant, at the Company's office, in l'ittsburg. From the report of the President to the stockholders we make the annexed abstract :

The lease of your railway and property, which was executed on the 7th of June last, approved by you on the 24th of June, was carried into practical execution on the let of July following, by a surrender of the same to the Penneylvania Railroad Company, and by that Company received according to the terms of the lease, and since managed and controlled exclusively by that Company. During the six months of the lease the gross earnings were as follows:

Earnings of main line hixty per cont of earnings of Newcostle Branch	۲	60,4 78,6 84,6 96,9 6,9	542 178 108	68 07 77
Tot 1. Expenses of main line Expesses of Newcastle Branch. Expesses of Lawrene Branch. Expenses of Akron Franca.	<b>\$</b> 2,1		45 176 994	<b>69</b> 88 85
^γ otal. Leavin : a profit of Am:unt pa d and p ·yab e by the ie m • of the lease Due Cleveland & Pittsburg Railroad Co. in division o earnings	\$1,8 1,2	69.0 83.9	) 4 956	09 80
Total Excess of net even ngs Being an apparent profit for the first six months of the lease of	\$1,8 5	18, 38, 55,	877	54

The whole of this amount, excepting \$36,829 50, was expended on the road for construction, equipment and extraordinary expenses, \$78,918 having been expended in ten new locomotives, and \$140,167 22 in new freight cars, dc., dc.

On the application of the less as of the road, and without prejudice to the lease, your Board has sold the Akron Branch Road—so called—to a new organization, called the Clevel nd, Mount Verson and Delaware Railroad Company, for \$1,000,000 of the stock of that Company, said Company assuming to pay the \$153,000 outstarding bonds against the Akron Branch Road. At the time of your approval of the lease you instructed your Board to capitalize the amount received for rent, so that, with new certificates of stock to be issued in substitution of the old, there should be a porretual dividend of 7 per cent per annum, payable quarter-unually, free of all taxes. Your Board has carried the first dividend payable on the lat of October last.

NEW ENGLAND RAILEGAD ITEMS.—The Ogdensburg and Lake Champlain Ruilroad has been leased to the Vermont Central and Vermont an I Canada Railroads for the term of twent. years. By the terms of the lease, the Ogdensburg an I Lake Champlain Ruilroad Company are to receive for the first three years six per cent per abnum, for the three succeeding years seven per cent, and eight per cent for the remaining fourteen years. This effects a practical consolidation of the roads between Lake Champlain and Boston for business purposes. The Bo ton and Lowell, Concord, Northern, Vermont Central. Vermont and Canada, and Ogdensburg and Lake Champlain, and it is delived to be the four dation of a permanent properity which the antagonistic influences of past years has tended to prevent. The amount guaranteed to the road is to te free of Government tax.

-th e Supreme Court of the State of Maine has recently made a decision which is important to shareholders. In April, 1847, the Portland Saco, and Portsmouth Railway Company leased their road to the Eastern and Maine Railway Companies, in consideration of the payment in coin, semi-annually, of the sum of \$3 for each and every share of the capital stock of the Portland. Saco and Portsmonth Bailway Company. Payments under this contract were promptly made until June, 1863, when they were made in legal tender currency, being received under protest. This continued up to June, 1869. The Portlani, Saco, and Portsmouth Railway Company baving claimed payment of the difference between the value of the several payments in the legal tender currency and the coin currency, this claim was compromised by the payment by the lessors of the sum of \$180,000. The question which the court was called upon to decide was whether this \$180,000. The question which the court was called upon to decide was whether this \$180,000 should be divided among the several and respective stockholders owning shares when the several semi-annual dividends were paid, or to those who are stockholders at the present time, some of whom purchased their shares since the whole or parts of the dividend were paid in currency. The O-urt held that inasmuch as the stockholders have no claim to a dividend until it is declared, the present holders of the stock are entitled to the \$180,000, to be paid them as a dividend.

-A recent decision of the Supreme Court of Vermont practically restores the Rutland and Burington Railway Trustees of the first mortgage. In a suit instituted by Messers. Cheever and Hart, Trustees under the first mortgage, against the Rutland Railway Company, the Supreme Court decided that the first mortgage bonds must be paid before June 1, 1870, or the pessession of the road be surrentered on that day to the first mortgage boldholders. It will be remembered that in the year 1868 the second mortgage holders were incorporated under the name of the "Rutland Railway Company," and were authorized to issue preferred stock for the redeuption of such of the first mortgage bonds as the holders would relir quish. The opportunity for an exchange was generally accepted, but a minority of the holders of the first mortgage bonds refused to surrender their stock, and, represented by M-esrs. Chever & Hart. Frustees, b ought suit to recover control of the road. The case was taken up to the general term of the Supreme Court at Monty elier, last fall, and ar, ued with great ability on both sides. The decision of the court that the \$780,000 of unconverted first mortgage bouls must be pail up, with interest, by the first of June next, or the control of the road relinquished to Messrs. Cheever and Hatt, Trustee- under the first mortgage, it is thought will induce the stockholders of the company to take steps to pay off the outstanding first mortgage bon is, and obviate the necessity of any transfer from the present managers. In that case, the only probable change will be after the first of June the road will be formall, run by the Rutland Railway Company, of which ex-Governor Page is President.-Exchange.

EALE RAILWAY EARNINGS.—Mr. Jay Gould made the following statement in his remarks before the Benate Railroad Committee of the New York Legislature: I have had estimates prepared showing the amount of the gross earnings of the past three months, together with the amount paid for labor during the same period, as compared with the three corresponding months of the preceding year, as follow:

December, 1868\$1,192,309 (	December, 1869
Janua y. 1869 1.147.6 5	December, 1269
February, 1869	rebruary, 1870 1,061,811
Total, three months\$3,845,789	Total, three monthe
Increase	

Amount of pay-rolls, December, 1968. \$580.580 14; January, 1869, \$514,623 12; Pebruary, 1869, \$486,069 5; Total, \$1,581,212 76. Amount of pay-rolls December, 1869, \$487,867 12; January, 1870, \$428,756 72; February, 1870, \$408,682 25; Total, \$1,824,756 69. Decrease in cost of labor, \$206,456 57.

—The New York World says: The following telegram from San Francisco was published in some morning journals: "The Central Pacific Railroad has purchased the San Jose Railroad. The first payment of \$3,500,000 will be made in New York on the let of April." This statement is incorrect. The Central Pacific Railway Company has not bought this or any other railroad. Capitalists in the W York and San Francisco have tought the San Francisco and San Jose Railroad for the sum of \$3,250,600, and the first instalment of \$500,000 will be paid on April 1.

—The St. L uis *Journal of Commerce* says of the South Pacific Railroad: The track is now laid twenty miles beyond Lebanon, and will reach Springfield (241 miles from St. Louis) by the 20th of April next, and reach Neosho, fify miles further, by the lat of July. One regular daily passenger and two freight trains now run to Lebanon, there connecting by stage to all conthwestern points."

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-The Kansas City Journal of Commerce announces of the Kansas Pacific Railroad: "Trains will run through from State line on the Kansas Pacific to Carson City by the 25th of the present month. A night express is to be put on the road from Kansas City, landing the passengers in Denver City in sixty hours. Carson is 150 miles from Denver, and the staging will be made in twenty-five hours. This gap of 150 miles will be filled with iron track by next October."

CHESAPEAKE AND OHIO RAILEOAD.—At the recent meeting of the Directors of the Chesapeake and Ohio Railcoad Company, the propulse for construction were examined and contracts awarded to the lowest re-ponsible bidders for the greater part of the work on the line between White Sulphur Springs and the Ohio Ra Irood. Nearly 7,000 men will thereby be at once placed upon the line, and in all probability the section of 75 miles between the Kanawha coal fields and the Ohio River will be completed within the year. The work has been let at figures very satisfactory to the Company, and much below the original estimate of the chief engineers. The Secretary of the Company also reports that the floating debt of the road, nearly, \$1,0 0000, has been paid of; the interest of the State in the Blue Ridge Tunnel, \$1,800,000, has also been provided for by the purchase of Virginia bonds. The finarcial prospects of this Company are altogether flattering, and the subcriptions to the loan in the hands of Messes. Fisk & Hatch, the financial sgents, are reported so encouraging as to justify the most energetic prosecution of the work.

ILLINOIS CENTRAL RAILBOAD COMPANY.—REPORT FOR THE YEAR ENDING DECKIMBER 81, 1869.—The gross earnings were \$3,823,482 20, working expenses \$4,924,594 20, State taxes \$479,855 15, and rent of leased lines in Iowa \$532,154 47. leaving net earnings \$2,887,375 88, against \$2,414 934 58 in 1868, being a gain of \$472 890 8), or 194 per cent. The per centage of expenses to earnings, including State taxes, was 614 per cent against 64.87 in 1868.

The gross earnings in Illinois were \$7,880,997 90, and the net \$2,782,756 16, being an increase over last year of \$138,0-19 43.

The gross earnings of the leased lines included in above amount were \$1,44?,484 80, working expenses \$741,285 77, State taxes \$14,424 84, and rent \$532,154 47, leaving a net profit of \$154,619 22.

It will be observed that there is an increase of  $108\frac{1}{2}$  miles in lease 1 lines in I wa, as compared with the last report. The extension comprises 54 miles of the Cedar Falls and Minnesota Railroad, and 49 miles of the Iowa Falls aut Sioux City Railroad, making a total length of 258 $\frac{1}{2}$  miles now worke 1 in Iowa.

The tonnage hauled during the year was 1,601,973 tons, against 1,459,675 in 186*, and the average distance each ton was halled was 158 14-100 mil-s, scairst 157 miles in 1868. This, owing to the decline in value of ceres is, has been transported as a considerably reduced rate per ton per mile, as compared with the previous year.

Our expenditures on maintenance of way during the year amounted to \$1,814,028 86, which includes the cost of 8,255,610 tors new iron.

The amount char.ed to permanent expenditures was \$884,776 99, of which \$481,592 70 was for construction, and \$441,718 for equipment.

The bridge across the Mississippi, between Dunleith and Dubuque, opened on the 1st of January, 1869, has been used successfully, and enabled us to transport without interroption a large amount of freight.

The funded dest was reduced \$858,000, and on the 1st January amounted to \$9,519,500, or, delucting the special fund above referred to, leaves an even sum of \$8,000,000.

#### LAND DEPARTMENT.

The low price of wheat and the almost total failure of corn through the central portion of the State made it difficult for the farmers to pay up in full to the Land Department. The collections amounted to \$2,55,717 70. During the year there were surrendered to the trustees \$1,467,000 of construction bonds. Of the \$1,355,774 construction bond's now in hands of trustees, \$2,579,000 are in advance of collections. There were \$6,860 acres sold to 1,521 purchasers tor \$899,848 71, being an average of \$10,48 per acre, and of 56 acres to each purchaser. Up to the close of the year 1,856,830 51-100 acres of the original grant of land hard been deeded to purchasers, and returns thereof made to the State authorities. The amount owing to the company

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for lands sold was \$4,492,851 60, and the number of acres unseld 457,779 17-150, of which nearly 400,00 acres are located south of the centre of the State. The number of acres of lands remaining unseld at the end of the year was 457,779

17-10C acres, located as follows:

### ON MAIN LINE.

Between Cairo and the Ohio and Mississippi Railroad	272,812 62	acres.
Between the Ohio and Mi-sissippi Railroad and Decatur	. 61.054.64	۰.
Between I ecatur and D xon	17.794.26	84
Between Dixon and Dunleith	16,583.01	٠.

### ON THE CHICAGO BRANCH.

Between the Ohio and Mississippi Railroad and Tolono 55	4,855.14	
Between Tolono and Chicago		**

The earnings during the year are \$8,844,820 17, from the following sources :

COMPARATIVE STATEMENT OF BARBINGS FOR THE YEARS 1863 AND 1869.

	1869.	1868.	Increase in 1869.	Decrease in 1869.
Freight	+16 809,867	\$5,560,302	\$749,561	
Passer gers.		1,868,747	234, 34 3	•••••
Extra b ggage	8,849	2,804	5 8	
Sleeping cars	24 547		34,547	••• ••••
Maiis	86,885	64,600	2,085	•••••••••
Express	902,045	219,811		\$17,796
Rent of property	117,573	113,942	8,981	
Dockage.	13,496	15,017		1.631
Ren. of cars	23,871	27,163	•••••	8,791
Total	\$8,884,820	\$7,892,629	\$991,690	

Showing an increase of \$991,690 98, or 12 56-100 per cent over gross earnings of 1868.

Below is a statement of operation expenditures for the year, amounting to \$4,924,594 20.

•	1869		1863.
Salaries		99	\$149,779 68
Gener lexpcn-es			187,436 85
Claims and damages			114,662 93
Station expenses			616,198 15
Train expenses	991,749		859,245 59
Maintenance of machinery	1.946.478	21	1.248.811 44
Maintenance (f way	1,814,028	86	1,200,443 04
Renairs of fenc ny	107.062		106,104 54
O, erating St. Charles Air Line	7,567	12	7, 69 57
Lega expenses	17,865	83	17,816 25
Insurance	40.675	79	48, 333 74
Loss and damages by fire	• •	•••	108 70
Total		20	\$4,590,651 91

Showing an increase of \$333,912 29 over the expenses of 1868, and operation expenses of 9651 miles of road, an increase of 1031 miles, due to the extension of leased lines, accepted at different times during the year.

The proportion of operation expenses, exclusive of charter tax, to earnings, is 55 48 100 per cent.

UNION PACIFIC.—The Boston Daily Journal says:—One plain fact is that in the very first year of its existence the road has earned \$8 000, 0°, gross. From all we can learn it may be accepted as a plain fact also, that with no new work to do—with a finished road up to the severe Government standard as it now is—it can be run at an expenditure of 50 per cent at most.

The road will begin its second year practically free of fleating debt, according to official figures :

Annual interest on \$28,000,000 of First Mortgage bonds, gold 120	6,010 (0),00
On \$10,00000 of Income bonds	0,000
Total	6,000

* This includes \$701,888 07, the amount of earnings over other roads, excluive of leased lin s.

-Passengers for China and Japan can now procure through tickets in Chicago at the following rates :

Chicago to	Yokohama, Japan	\$390
•• *	Hong Kong, China	458
44	Shanghai. "	460
	Negisaki, "	463
**	HORO, JADAD.	404
•	Honclulu, Sandwich Islands	208

-The annual meeting of the Allegheny Valley Railroad Company was held at Pittsburg on February 28d, when the President submitted the following statement of the aggregate rec-ipts and expenditures for the year ending January 31st, 870, as follows:

Gross earnings for the year ending January 81, 1870 Expenses during same period	\$1,204.777 09 (93,552 84
Net earnings. Gross earnings for the year ending January 31, 1869	8347,0104
Net earnings Increase in gross earnings last year. 29 8-10 per cent, or Increase of ev penses, 1 6 10 per cent, or Increase of net earning slast year, or, pre long year, 108 4-10 per cent	\$276,693 65 10,988 65

CHICAGO AND ALTON.—The deed transferring to this compony the railroad from Dwight to We one has been and is now operated by the Chicago & Alton Company The section between Dwight and Streator has been completed but a little while and has been operated only by the contractors beretofore. From Streator to Wenons the road has been operated about two years and has become an important coal road. The coal mines which furnishes this road with freights are at and near Streator.

WESTERN MARYLAND RAILROAD — The ordinance passed by the City Council, and ratified by the Maryland State Legislature, authorizing the enforcement by the City of Baltimore of the bonds of the Western Maryland Railroad Company to the amount of \$1,400,000 was approved by the voters of Baltimore. Of the amount of bonds authorized to be issued and end reed \$200,000 are to be set apart and reserved for the construction of the line from Owings' Mills to Baltimore.

## THE DEBT STATEMENT FOR APRIL, 1870.

The following is the official statement of the public debt, as appears from the books and Treasurer's returns at the close of business on the last day of March, 1870 :

### Debt bearing interest in Coin.

Character         When Payable.           o'f Issue.         After 15 years from January 1, 1859	Amount Outstanding. \$20,000,000 00 18,415,000 00 18,415,000 00 945,000 00 189,318,100 00 51,60,000 00 194,567,500 10 3,824,500 00 208,337,250 00 208,337,250 00 379,5*3,730 00 379,5*3,730 00	Accrued. Interest. \$225,000 00 8,775 00 276,225 00 14,175 00 2,889,270 00 1 225,000 00 1 25,000 00 810,697 08 97,063 50 5,139,062 50 5,063,181 25 5,668,906 25 5,668,900 25
Aggregate of debt bearing interest in coin	2,107,942,100 00	37,919 190 58 5,814,814 37

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Debt bearing interest in Lawful Mo	ney.	
<b>S's</b> , Certificates. On demand (interest estimated) <b>S's</b> , Navy pen. f'd.Interest only applic. to pay. of pensions	\$45,565,000 00 14,0,000 00	\$378 800 45 1 5,000 00
Aggregate of debt bearing interest in lawful money	\$59, 65, 00 LO	\$483,859 45
Nebt on which interest has ceased since	maturity.	
<ul> <li>6*a. Bonds Matured December 31, 1642</li> <li>6*a. Bonds Matured December 31, 1647.</li> <li>6*a. Bonds Matured July 1, 1988 (9 months' inter.).</li> <li>6*a. Texas indem. Matured July 1, 1988 (9 months' inter.).</li> <li>6*a. Texas indem. Matured Aprember 31, 1664.</li> <li>7*a. Tr'y notes. Matured April and May, 1883.</li> <li>7*a. To as. notes. Matured April and May, 1883.</li> <li>7*a. To as. Notes. Matured April and May, 1883.</li> <li>7*a. To as. Notes. Matured April and May, 1883.</li> <li>6*a. Certl. of Ind. Matured April and May, 1863.</li> <li>6*a. Certl. of Ind. Matured April and April 1, 1866.</li> <li>6*a. Certl. of Ind. Matured June 10, 1867. and May 13, 1868.</li> <li>7*a. Temp. I. Matured June 0, 185, 1867.</li> <li>7*a. Temp. I. Matured October 13, 1867.</li> <li>7*a. Was a gera Matured April 1, 1867.</li> <li>7*a. Terth. System Active Matured Mature 1, 1867.</li> <li>7*a. Terth. System Active Matured June 1, 1867.</li> <li>7*a. Terth. J. Matured June 1, 1867.</li> <li>7*a. Terth. J. Matured June 1, 1867.</li> <li>7*a. Terth. J. Matured Matured June 1, 1867.</li> </ul>	\$6,000 C0 12 350 00 57,7:0:0 163,554 64 2,100 00 3,259 :0 30 100 00 2,1.553 00 11,000 00 2,311 8:0 00 18,310 00 681,600 00	\$367 00 741 00 1.7 1 00 12,100 00 8,069 85 111 (0 195 00 1,096 65 12,387 00 6 0 00 447,853 37 7,518 91 24,518 40
Aggr'te of debt on which int. has ceased since matur	\$3,914,836 64	\$512 908 68

### Debt bearing no interest.

Authorizing acts. July 17, 1861 and Feb. 12, 1862	Character of issue.	Amt. outstand. \$109 621 00 
Feb. 25 & July 11, 62, & Mar. 3, 63	U. S. legal-tender notes	
March 3, 1863 and June 30, 1864	Fractiona curiency	d
March 3, 1863	Certificates for gold deposite	d 38 848,500 00
Aggregate of debt bearing no	Interest	\$434,528,200 61

Recapitulation.

Amount Cuistandii DEBT BEABING INTEREST IN COIN-Bonds at 5 p. cen ⁺	17. ¹¹	nte <b>rest</b>	
Total debt bearing interest in coin	01	733,504 95	
Total debt bearing interest in lawful money       \$39,46.000         DERT UN WHOLN N. ASCARD BLOGE MATURITY.       \$39,46.000         DE.T DRAR NG N. INTFERT       \$39,14,335         De.nand and legal tender not s.       \$35,600         Postal and fractional cur ency.       \$35,600         Certificates of gold depo ites       18,48,500	64 1 00 61	418,559 49 512,908 68	
Total debt bearing no interest			
Total	. \$2,(50, \$105.4 7,1 30,0		1
Total. Debt, is as amount in the Treasury Debt, cess amount in the Treasury on the lst ultimo.	2.482	115. 82 59 562,127 74 827 477 17	
Decrease of debt during the past month. De rease of dobt since March 1, 1870	5, \$5,	765,349 43 768,349 43	

# Bonds issued to the Pacific Railroad Companies, Interest payable in Lawful Money.

	Amount outstanding.	mak wald	Interest paid by United States.	repaid by transpition	Balance of inte't paid by Un ted
Union Pacific Co	\$27 75 000 00	SIN6 125 00	87 804 087 11	8: 907 521 50	81 66 /05 71
Ka sas P cific, lat U. P. E. D.	6,303 000 00	94 545 00	1.023. 08 (9	675.804 67	848 596 42
Siou · ( ity and Pacific	1,628,320,00		145 358 29		144.968 80
Central Pacific	2 881 00 00	882.810 00	2.491 286 44	187,913 55	2.351.872 89
of Atchison & Pike's Peak	1,800,000 00	24,000 00	258,808 26	7,401 52	246,446 84
Central Bra ch Union Western Pacific assignees Pacific	1,970,010 00	28 423 00	73,221 67	•••••	78,921 67
Total issued.	64,457 820 00	959,827 80	6,881,664 96	2,080,571 04	4,851,093 93

• These bonds are redeemable at any time after 5 years from the date here given and pay-able ther 40 years. • These bonds are redeemable at any time after 10 years from the date here given and payable after 30 years.

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# **COMMERCIAL CHRONICLE AND REVIEW**

Monetary Affairs—Rates of Loans and Discounts—Bonds sold at New York Stock Exchange Board—Price of Goverament Securities at New York—Course of Consols and American Securities at New York—Opening, Highert, Lowest and Closing Prices at the New York Stock Exchange—General Movement of Coin and Bullion at New York - Course of Gold at New York—Course of Fore gu Exchange at New York.

The last month has been characterised by a general quiet in business. The spring trade has not opene satisfactorily in its general features. There has been a full representation of buyers from all sections; but they have operated with caution, taking only small parcels for immediate wants, and the aggregate of business has b en light. The recent heavy decline in gold, although att nded with a general decline in values has shaken confidence in current prices; and the peading legislation in Congress has intensified his uns tiled feeling. The Senate funding bill, designed, as it is, not merely to provide for the consolidation of the debt, but also to precipitate a return to specie payments, has produced an dneasy feeling and the disposition has been general to avoid engagements as much as possible until the fate of the bill became more apparent. This feeling has rervaded financial circles as well as the merchandise marke s, but, at the close of the month, the general conviction that the funding bill will be defeated in the House, and that probably no financial measures of immediate importance will be adopted at this session has produced a more cheerful feeling and an improvement in the general aspect of business.

THE MONEY MARKET has exhibited an ease unusual at this season of the year. The banks in all sections of the country have been well supplied with funds, and have not found it necessary to draw to any important extent upon their New York correspondents; nor has there been, towards the close of the mon h, the usual remittances to the banks of the Middle States in connection with the April settlements; so that rates are easier at the close of the month than at the opening, call loaus being 4 to 6 per cent, and discounts of the best grades of paper 64 to 8 per cent. The associated banks have lost during the month about \$4,000,000 of deposits, and \$1,600,000 in legal tenders, while the loans have increased \$2,700,000. Compared with one year ago, the lega I tenders stand \$2,100,0 0 high r; the deposits \$28,800,000 higher: while the specie line shows an incre se of \$20,200,000 and the loans an expansion of Si.900.00). It will thus be seen that the condition of the banks is much stronger than at this period of last year, and affords the basis for a steady and active busine's. This unusual ease is the money market appears to be partly the effect f the late decline in prices, but is, perhaps, due more to the general dulness of business. It has not had the effect of encouraging speculation in Wall street, which may be, in part, due to there being no conditions especially calculat d to incite speculative operations, for it must be remembered that induc ments quite as much as monetary facilities are necessary to this class of transactions.

UNITED STATES SECURITIES have been extremely dull and weak. Prominent operators who have been familiar with the course of the Funding Bill, have sold largely both of bonds and gold, and their operations have been bicked, apparently, by bills and resolutions introduced in Congress obviously intended to break down prices. In this way an uneasy feeling has been created; and under an idea that we might be closely verging upon the specie basis, when both bonds and gold would range near par, investors have thrown large amounts of stock upon the market, while banks and financial institutions have postponed buying until it became more apparent what disposal would be made of the financial measures pending in Congress. The effect of this uncertainty has been to

April,

158.**095** 

1.464.895

cause a greater, disparity between the price of bonds and the price of gold than existed at the beginning of the month; but at the close, upon its being understood that there is little or no prospect of the Fundi g Bill being adopted, the market advanced 1 to 2 per cent and closed very firm. The lowest price for Sixty-Seven during the month was 1074, while on the 30th they advanced to 1094. The Government bought, during March, \$4,000,000 of Five-Twenties on ac ount of the Sinking Fund.

BONDS SOLD AT THE N.	Y. STOCK	EXCHANGE	BOARD.	
Classes. U.S. bonds State & city bonds Company bonds.	4,332,835	1870. \$17,713,730 7,996,911 8,457,700	8,674,596	Dec. \$7,676,459
Total—March Since January 1				\$2,711,014

THE STOCK MARKET has been devoid of any special interest. Prices have been steady, in spite of the decline in gold and a somewhat general failing off in the carnings of the Western roads, it being argued that the fall in gold only increases the purchasing power of the dividends, and that the falling off in receipts has been que to the prevalence of severe storms, interrupting carriage. The larger holders have made efforts to move the market, but with little effect, there being still no adequate outside element to sustain any important movement. The .a treme case in money has discouraged any effort to break down prices, while it has had no appreciable influence in stimulating operations for an advance. The principal interest has centered in Rock Island, Lake Shere, Northwestern and Pacific Mail, the transactions in each having been large, bat without any violent fluctuations in value, except on Pacific Mail, which fell to 314, but later reached to 3:4 Other stocks have been steady The total transactious at the Stock Exchange for the month reach 590,760 shares, against 1,045,055 for the same month of 1869.

STOCKS SOLD AT THE NEW YORK	STOCK EXC	DHANGE BO	ARD.	
Classes. Bank shares	1869. 2,545	1970 3,816	Increase. 1,271	Dec.
Kaliroad "Coal "	769,893 2,934	450,777 8.593	659	819,615
Improvint " Telegraph "	75.616 18.400 48.085	25,843 11,281 12,633	881	50,171 85,403
Steamship" Expriss&c"	99,2-18 40,935	60,348 23,217	••••	88,953 17,718

Total-March....

Since January 1.....

The daily closing prices of the principal Government securities at the New

1,049,035

8,597,938

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590.960

183,598

York Stock Exchange Board in the month of March, as represented by the latest sale officially reported, are shown in the following statement :

PRICES OF GOVERNMENT BECURITIES AT NEW YORK.										
Day of .	-6'8, 18	81.~~		-6'8, (5-	90 yrs.)	)Coupo			10-40.	
month.	Coup.	Reg.	1862.	1864	1865,	new.	<b>'67</b> .	<b>'6</b> 9.	C'pn.	
1	116¥	1161	1141	1:8%	· • • • •	111%	1125	• • • • •	108🖌	
2	116		114	112%	1183	1125	112	11236		
8	116		118%	1128	112%	111	11134	111%	108%	
4	1148	115	112	110		1093	109%	10.2	107%	
5	115 %	114%	111%	110%	110%	100 %	110		1071	
7	114%	114%	111%	110	110%	109 %	1093	109%	106%	
8	114		110	103%	109%	1075	10 %	108%	106	
9	114		110	1.94	168%	108%	108%	109%	106	
10	1145		110	109	1095	103%	1091			
11	115	114%	110%	110%	1101	109	109%	110	106%	
19	114%		110	1091	1092	108	109		105 %	
14	115 %	1141	iii	109	109%	1081	1091	109%	1'6%	
		1144	110	109	199%	1081	109	109,2		
15	114%	1148	TTO A	109%	109 %	100,2	109	109 %	106	
16			11012			i08¥				
17	114%	114%	110%	109 %	10012	100%	109	109%	106	
18	114%	••••	109🗙	109	109%	107%	108%	109, 🖌		
19					1095	107%	inner			
21	114%	114%	109%	109	109%	107X	108%	109¥	• • • • •	
<b>9</b> 2		114	110	108%	109	107%	108	• • • • •	1051	
23	114		110	108		1075	1085		105%	
<b>24</b>			110%	108%	109	107%	108%	109	103 🖌	
25	118🗶		110	108,	108%	107%	108%	103X	105	
<b>26</b>	118%	118🗶	109¥	108%	109%	107%	108		104 🖌	
29	114	1185	109 🖌	• • • • •	103%	1075	108	••	1051	
<b>29</b>	118%	118%	109 🗙	109	10956	10 🖌	1.8%	108%	101	
80	1143	114	110%	1091	110 🖌	1085	1095		106%	
81	114%	1145	110%	109 %	<b>110</b> ¥	168%	1091	109🖌	106 🖌	
Opening	116₩	116¥	1141	113 <i>K</i>	113 🖌	1111	1125	112%	108%	
Highest	116	116¥	114 🖌	118%	1135	1111	118%	112%	103%	
Lowest	118%	118	109%	1083	10.%	1075	108	1033	104%	
Closing	114%	114%	110 %	1095	110%	108%	1091	109 🖌	106 %	
	/0	/6		/		/-			/	

### PRICES OF GOVERNMENT SECURITIES AT NEW YORK.

COURSE OF CONSOLS AND AMERICAN SECURITIES AT LONDON.

Date.	for	U. S.	securi Ill.C. sh's.	Erie	Date.	for	U.S.	secur Ill.C. sh's.	Eri
Tuesday 1			110%	8136	Weinerday	984		115%	91%
Wednesday 2 Thursday	9:1%	90%	110 x 110 x 110 x	<b>21 K</b>	Trureday	881	90%	115× 1:6 116×	91 x 91 x
Friday	925 925	90 x 90 x	111 1115	81 x 88	Mo day	935 985	9054 9054	116 1153	21 ¥ 21 ¥
Tuesday	92%	90%	113¥ 118¥ 115	\$154 \$154 \$054	Wednerday	935 985	91 91%	115 114 5	21 × 21 ×
Friday	91%	90% 90%	115%	203a 2036	Lowest	92% 93%	91 5		20¥ 22%
Mond+y14 Tuesday15 Wednesday16	92%	91	117 <del>%</del> 115 116	20% 21% 22%	Range	93%	1% 91%	85 1145	21x 21x
Thureday	92% 93	90 90%	116 1155	224		925 935	91%	118	17 225
Saturday	98	90%	115 1155 1155	21 5	Last	1¥ 93¥		185 1145	5¥ 21¥

The following table will show the opening, highest, lowest and closing prices ot all the railway and miscellaneous securities sold at the New York Stock Exchange during the months of February and March, 1870:

		Fehrus	177			Ma	rch	
Railrond Stocks-	Open, 1	bigh.	Low. C	los.	Open.	High.	Low.	Close.
Alton & Terre Haut.	25 🖌	84 %	25 🖌	835	- 84	88	84	40
" " prei		64		63 🖌	63	66	63	66
Boston, Hartford & Erie		- 8¥	61	- <b>6</b> X	7	7%	81	81
Chicago & Alton	147	149	+109%	109%		115	110	112
do do pref					115	115	109	11234
do do scrip	••••	••••	••••	••••	109	109	165	105

· Ex dividend.

[April,

Chicago, Burl. & Quincy	155	1595	154	157	150	150	147	147
do & Northwest'n	74,5	74 M	69	69%	69%	74	6936	72%
do do pref	89	90%	86	865	86%	83%	81 1	8136
do & Rock Island	118%	128	1185	11936	119%	120%	114	1195
Columb., Chic. & in i. C	18%	3 X	18%	195	1956	20 %	17	191
Clev . & Pittsburg	91 🖌	103	913	95	97 X	100%	97	995
do Col., Cin & Ind	74	75	73X	74	74 🖌	74%	74	74
Del., Lack & Western	100	106	104	101	104	1011	102	104%
Dabuque & Sioux city	109	110%	103	109	110	1:05	105	107.
Brie	21% 48	28	24 %	25%	25×	26,¥ 53	245 <u>(</u> 42	25 ×
do preferred		45	185	45 x 188	149%	146	104	1485
do pref	141	150 %	141	1415	144	144	141	144
do prei Hannibai & St. Joseph	10812	110	105	107	106 Y	107%	105%	1041
do do pref	105	109%	105	106	107	107	1961	1:65
Hudeon, ecrip					95	95	95	96
Ilinois Central	136 🖌	1455	1865	140	138	143 %	137	14 1
Lake Sho. & Mich. South	84 %	89%	04X	85	85 1	88¥	10%	68%
Mar. & Cincin., 1st	20	20	30	20	19	19	18 🖌	181
do vd	81	816	81	8%	81	81	8	8
Michigan Central	118	124	118	1901	120	191	119	119%
Milwausce & St. Paul	71 🗙	74%	63	62	621	63%	58	105
do pref	86	891	75	75	- 75 <del>X</del>	77	715	74 🖌
Morris & Essex	861	87	863	86%	86%	965	86%	- S <b>9%</b>
New Jersey	116	118	116	118	118	118	118	117
do Contral	99	104	97 X	101	101	104%	101 🗙	103%
NY Cen. & R. C stk	96	93%	94%	94%	94%	93	914	93%
do cert.f	687	96%	937	92%	92	97%	88×	90%
do & N. Haven	186	148	1845	143	1425	146	143%	145
do do ecrip	185	140	185	140	143	143	188	103
Norwich & Wo cester				28	108 29	108	108	108 29₩
Ohio & Mississippi	25%	81×	<b>25</b> % 68¥	23 x	71	81% 71	28 ¥ 705√	70%
do do pref	68×	175	1695	110	158	152	136	126
Panama. Pitts., F. W. & Chl. guar	885	937	58		- 93	954	91	93%
	95%	987	951	97.	97.36	97%		975
Reading	4056	48	405	485	425	43 1	42,4	431
Stoligton	86 2	86 1	80 1	86	/8	10.4		10.4
Toledo, Wab. & Western	5 %	51	43%	43	48%	46%	42%	453
do do do pref	72,8	73	71		73	74	78	74
			••		••	•-		• -
Miscellaneous-								
Ameri- an coal	87	40	87	40			••••	••••
Cumherland Coal	84	85 🖌	8374	32 🖌	80	81 🖌	28	31 5
Pennewlyania Coal	230	230	2 25	812	217	217	217	817
Del. & Hud. Canal	133	122	1195	119%	119	120	1155	115%
Atlantic Mail	25	25	25	25				
Pacific Mail	40	443	881	51)	88	88 ¥	30%	84%
Boston Water ower	167	185	15	17%	17%	174	1734	17%
Brunswick City Land	8	8X	8	8X	81	8% 66	81	87
Canton	56¥	59X	563. 9 X	53K	58×5 7	7%	58X	6) 7
Mariposa	10	10🖌	22	10	483	49%	6) 4 1 %	49%
do 1st pref	20	12 1	195	20%	19	90 ¥	10	134
do pref do lus certif	48	61	48%	50	45	524	45	44
Quicksilver.	14%	15%	12	195	171	12%	836	10
West. Union Telegraph	36	87%	81	81	- <b>34</b> X	24%	. ธาัวรั	383
Citizens Gas					169	162	1.0	160
Rankers & Brokers Ass.	110	118	110	118	1125	113	112	1.2%
Build ng M terial	145	145	145	145				
United States Trust			•		170	170	170	170
					•	-		
Express-								38
	0714	6014						
American M. Union	87%	38	26¥	87%	88	89%	37X	
Adams	64	65	63	62%	61 %	63	60 5	61
Adams	64 53	65 53¥∢	69 4956	62% 51%	61 % 51	63 51	60 ¥ 45 ¥	61 47
Adams	64	65	63	62%	61 %	63	60 5	61

THE GOLD MARKET has been more excited and fluctuating than at any period since last September. The introduction of the Funding Bill, with its provisions looking to forcible early resumption, and the representations of capitalists, conducting a concurrent speculation in gold and bonds, produced a general demoralization not only in the market but among the public at large. An idea suddenly seized the public mind that we were about to settle permanently down on the specie basis, and with such a panicky feeling to operate upon, speculators found it easy to force down the premium steadily until it touched 110¹/₂. Upon the Funding Bill reacting the house, however, doubts began to be suggested as to the m-asure becoming low, and the unc-rtainty increased us discussion progressed. This arrested the downward tendency of the premium, and the market reached to 11:4, and from the 11th to the 31st ranged between that figure an 1114. The course of the loreig reachanges has favored a low premium, the supply of cotton bills having been anusually large for this season of the year. The supply of coin from the Treasury, however, was molerate, the sales having been only \$2,000,000 while about z5,000,000 became payable on account of interest on Ten Forty bonds, but only a portion of the interest was collected during the month. The exports of specific were nominal.

$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Date.	Openi'g Lowest	High'st. Closing.	Date.	Openi'g	Lowest.	High'st.	Closing.
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Wedne-d.y.       9         Ibnred y	$\begin{array}{c} 1 & 3 \\ 113 \\ 113 \\ 113 \\ 113 \\ 113 \\ 113 \\ 113 \\ 113 \\ 113 \\ 114 \\ 113 \\ 114 \\ 114 \\ 113 \\ 110 \\ 114 \\ 110 \\ 111 \\ 110 \\ 113 \\ 1112 \\ 111 \\ 111 \\ 111 \\ 111 \\ 112 \\ 111 \\ 112 \\ 111 \\ 112 \\ 111 \\ 112 \\ 111 \\ 112 \\ 112 \\ 112 \\ 112 \\ 112 \\ 112 \\ 112 \\ 112 \\ 112 \\ 112 \\ 112 \\ 112 \\ 112 \\ 112 \\ 112 \\ 112 \\ 112 \\ 112 \\ 113 \\ 113 \\ 113 \\ 113 \\ 113 \\ 112 \\ 113 \\ 113 \\ 113 \\ 113 \\ 113 \\ 113 \\ 113 \\ 113 \\ 113 \\ 113 \\ 113 \\ 113 \\ 113 \\ 113 \\ 113 \\ 113 \\ 113 \\ 113 \\ 113 \\ 113 \\ 113 \\ 113 \\ 113 \\ 113 \\ 113 \\ 113 \\ 113 \\ 113 \\ 113 \\ 113 \\ 113 \\ 113 \\ 113 \\ 113 \\ 113 \\ 113 \\ 113 \\ 113 \\ 113 \\ 113 \\ 113 \\ 113 \\ 113 \\ 113 \\ 113 \\ 113 \\ 113 \\ 113 \\ 113 \\ 113 \\ 113 \\ 113 \\ 113 \\ 113 \\ 113 \\ 113 \\ 113 \\ 113 \\ 113 \\ 113 \\ 113 \\ 113 \\ 113 \\ 113 \\ 113 \\ 113 \\ 113 \\ 113 \\ 113 \\ 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COURSE OF GOLD AT NEW YORK.

The following are the quotations of Foreign Exchange:

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

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London.	Paris.	Amsterdar	n. Bremen.	Hamburg	. Berlin
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# JOURNAL OF BANKING, CURRENCY, AND FINANCE

Returns of the New York, Philadelphia and Boston Banks.

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

### NEW YORK CITY BANK RETURNS.

			L CILL DANI	LIGICISHD,		
Date.	Loan«.	· pecie.	Circulation	. Deposits.	L. Tend's.	Ag. Clear'gs
Jan. 8	258,475,453	85,664,880	84,182,290	190,169,262	49.587,735	593,170,114
Jan. 15	259,101,106	57,510,467	33,965,878		62, 148, 475	596,783,681
JPR. 22	259,592 756	9,454,003	88,806 721	297,479,8/8	54,619,4 3	5'0,655.9 1
Jan. 29	260,324,271	40,475,714	> 8,712,282	210,150,913	56,732,168	549,184,555
Feb. 5	\$64,514,119	39,997,246	83,746,481	214,709 170	58, 118, 884	541,240,904
Feb. 12	265,864,632	38, 72 184	85,703.572	213,197,740	56,603,000	510,849 894
Neb. 19	267, 317, 868	37,2-4,8-7	83,694,871	212,188,852	55,1 4.066	511,151,875
Feb. 27	268 435,642	25, (91, 259	83,820,905	211,182,948	53.771.824	459,584,815
Mar. 5	68,634,212	85,893,493	88,788 948	213,078,341	54,063,983	103,182,507
Mar. 12	265 140,603	38, 890, 195	83.835.781	209,881,225	53,8 2.0 4	548,015,727
Mar. 19	270,003,632	82,014,747	88,699,5%5	2-8,816,828	51,771,420	525,079.551
Mar. 26	270,807,768	72,271,252	83,674,894	208,910,718	52,655,063	481,958,035
		PHILADE	LPHIA BANK	RETURNS.		
Date.		Loans.		Legal Tenders.	Deposits.	Circulation.
Jan. 8		51,662,669	1,290,096	12,670,198	83,990,01	10,568,631
Jan. 10		8 4 9,570	1.859 919	19,992,819	85,877,189	10,5 6,129
Jan. 17		51.0 0.611	1.25 778	12,994,924	39,855,188	10,581,506
Jan. 34		51,635,095	1,063,406	18,*27,515	89,504,739	10.577.215
Jan. 81		61,709,658	995,463	13, 52,587	39,58 ,011	10.5 8,468
Feb. 7		51, 28, 68	957,5 0	18,741,867	39,512,149	10,568, 81
Feb. 11		51,373,296	1,090,95	18,839,610	88,881.94	10.573,888
Feb. 21		51,283,931	1,2112,4'6	13,236,144	89, 55,165	10, 72,978
Feb. 28		51.523.024	1,848,178	13,406,6 8	89.279,859	10.508,905
Mar. 7		51.400.891	1,429,807	18.192,282	89,08 043	10,576 353
Mar. 14		51,417,645	1,677,218	12,704,279	81.382.352	10,565,909
Mar. 21		1.687,897	1.58 272	18,125,658	\$9,7-1.:58	10.578,484
Mar. 28		51,454,628	1.599.517	13,094,295	89.781.138	10.58 .611
ALAL. AU			ON BANK RE	• •	00,101,200	
Dete		Loans.	Specie.	Lega! Tenders.	Deperte	Circulation.
Date. Jan. 8			8,765,845	11.874.669	Deposits. 40 007,225	25. 20.598
Jan. 0	•••••	107 908 949	4,977,254	10,941,125	42,17,6 0	25,298, 65
Jan. 10		101,000,400	5,418 001	10,794,891	42,877,002	25,191,545
Jan. 17 Jan. 24	•••••••	109 997 450	5.142.674	10,962 102	41,598, 58	25,255,818
Jan. 81	•• ••••••	107 975 870	5,281,785	10.992.962	40.696,016	25.206.094
Feb. 7		100 699 041	5,035,00	10,438,107	40,008,823	25,160,654
Feb. 14	•••••	100 000,041	4,884,147	9,326,566	89,918,414	25,212,614
E.G. 14	•••••••••••	100,001,021	4.634.776		07,710,414	24,230,366
Feb. 21	••••••••	10,001,414	4,457,1 3	9,356,266	88,47 ,853 87,658,843	25,225,629
Feb. 28 Mar. 7	• • • • • • • • • • • • • • • •	108 967 491	4,929,867	8,918,129 8,745,874	87,691.983	53,260,863
Mar. 14	•••••	109 014 099	5.024.691	8,510,573	87, 108,082	25, 280,027
Mar. 14 Mar. 21	••••••	107 884 887	5,170,700	8,859,261	37,093,683	25,270,437
Mar. 28			5,190,848	8,499,444	87.128.911	25,263,004
mar. 20	••••••	101,010,008	0,190,040	0,477,444	01,140,311	20,200,00±
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# BOOK NOTICE.

### NOTICE TO BANKERS.

"THE MERCHANTS AND BANKERS' ALMANAO FOR 1870" is now ready for distribution, containing the names of all the banks and bankers in the United States and Canada, to the close of the year 1869. Price, two dollars. This volume is enriched by the addition of engravings of new banking-houses, which will serve the purpose of models for those who propose to built. An illustrated edition of this Almanac has been printed, containing, in addition to all the matters in the plain edition, portraits (engraved on steel) of eminent merchants and bankers. These engravings cost several thousand dollars, being executed in the best style by the American Banknote Co., and include the heads of John Jacob Astor, Wm. B. A-tor, Peter Cooper, E. Corning, Robert Fulton, Albert Gallatin, Henry Grinnell, Philip Hone, Walter R. Jon. s, James Gore King, C. W. Lawrence, David Leavit, Robert L. Stevens, Thomas Tileston, and C. Vanderbilt, of New York; William A: pleton, Jonas Chickering Peter C. Brooks, N. Bowditch, Abbott Lawrence, George Peabody, Robert G. Shaw, T. H. Perkins, and T. Dowse, of Massachusetts; Stephen Girard, N. Biddle, Thomas P. Cope, John Grigg, Robert Morris, of Pennsylvania; also the heads of N. Longworth, Jacob Barker, W. F. Harnden, Sunuel Stater, De Medici, and Dadabhoy. The illustrated edition is interleaved with writing paper, and contains thirty engravings of the banks of New York. Price, five dollars.

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# MERCHANTS' MAGAZINE

AND

# COMMERCIAL REVIEW

# MAY, 1870.

# THE INCOME TAX.

The excise of five per cent on "gains, profit or income," levied by the Internal Revenue Act, expires by limitation with the year 1870. A committee of Congress is now engaged in revising that act, with a view to remitting so much of the burden it imposes on the people as is not necessary to maintain the national credit. The revenues are now sufficient without that tax; and Congress may either repeal it, and retain all the rest of the taxes, or may retain it, at least in part, and so have a surplus to apply in the remission of other duties. Both plans have their earnest advocates; and the subject seems to call for a careful examination of the arguments for and against the tax in question, if we would reach a correct conclusion as to the advisability of its continuance, modification or repeal.

I. For the tax, it is urged with much force-

1. That it is the cheapest of all sources of revenue to the people, in proportion to the amount it yields. Other duties, collected upon goods at the place of manufacture or of importation are greatly increased and even multiplied in amount, before they are paid by the consumer. For instance, the excise on cigars, tobacco and liquors is collected of the manufacturers, who advance it to the government. In selling their goods, they must obtain a business profit, not only on the cost of materials and labor, but also on the capital taken from them by the tax. The "special" or license duties have a similar effect on business; and the same is true of the import duties on iron, woolens, sugar and other goods. Thus, if the importer's profit is only fifteen per cent, the jobber's profit ten per cent, the wholesale dealer's ten per cent, and the retailer's twenty per cent —all of them moderate rates—it is evident that for every dollar of tax paid by the importer, the consumer—who purchases from the retailer must pay him one dollar and sixty-siven cents. That is to say, the people must pay, on the average, \$1,670,000 for each million that the government collects from such duties as these, while the income tax takes from them only the amount actually paid to the treasury. In practice, the difference is probably greater than this.

2. That it is the only tax which bears any proportion to the ability of the taxpayer; or to the interest he has in the protection afforded by the government; the two considerations which ought to control the distribution of the burden. Compare for instance the sources from which thirty millions of dollars collected upon the importation of sugar are drawn, with those from which the income tax takes the same sum. Every person in the country consumes sugar; the amount of the sugar tax paid by each citizen depends, not so much on his wealth as on the number of his family. If the whole revenue of the government were collected from this duty, it is probable that some men whose property yields them hundreds of thousands of dollars every year, would actually pay less of it than many others who support a large household by their daily labor. The case is nearly the same with all taxes on manufactures or on traffic; they are, in the end, taxes on consumption, and are distributed according to the number of people dependent on the taxpayer rather than on his ability. If the income tax is repealed, the great body of the taxes remaining will be of this character, and their heaviest burden will fall on the clothing and the food of the people.

3. It is also said that the income tax is cheaply collected; that it yields the largest revenue of any single duty in the internal revenue; that if it is repealed, certain other taxes, which are peculiarly burdensome, must be retained; and that the experience of Great Britain, where the income tax was first levied to meet a temporary exigency, but has become a permanent part of the revenues of the kingdom, proves that it is the most equitable and the easiest to bear of all forms of internal taxation.

II. On the other hand, objections are made to the Income Tax which deserve consideration. It is said :

1. That, admitting its theoretical equity, it is practically the in highest degree unjust. Being levied at a fixed rate on each man's "gains, profits or income," it fails to discriminate between the revenues of the rich idler and the earnings of the industrious working man. One citizen inherits a hundred thousand dollars in government bonds; he draws his interest,

and lives upon it. He is required to save nothing; for if he dies, he leaves to his family his capital unimpaired. Another owns a large tract in city lots, worth one hundred thousand dollars, which he holds and pays taxes on from year to year, relying on the ultimate rise in their value to enrich him. This value advances constantly, but as they yield no annual income, he pays no income tax: he even deducts, in reckoning his taxable income from other sources, the amount of State and city taxes he invests in his lots. A third has no capital at all but his hands and his brains. By exerting these to the utmost, and gradually wearing cut his vital powers, he earns, to support his family, six thousand dollars a year. What justice is there in a tax which lays on the bondholder and the workingman precisely the same burden, while it exempts the lot-owner entirely f

2. That the Income tax is productive of fraud and perjury. Other duties are levied on amounts of goods or of business which cannot readily be disguised; on returns transcribed from books, which cannot be falsified without bold and wilful perjury, or without apparent danger of detection. But the Income Tax is necessarily made up from the returns of the taxpayer himself, who must compile them from all his accounte, public and private. It involves a variety of calculations, some of which are often intricate or doubtful. There is a constant temptation to interpret every point in his own favor; to overreach, to conceal and to misrepresent; and this is done so easily that men who have always maintained the highest character before the community have frequently been misled into the loss of conscience and of reputation. It has been deliberately affirmed by officers among the very highest in the administration of this law, that at least one-half of all the money due to the treasury under this tax is fraudulently withheld; and that the inefficient collection of it is among the most powerful means of corrupting the commercial morality of the nation.

3. That even this imperfect administration of the law has been peculiarly annoying and oppressive to tax-payers, because of the inquisition it necessitates into affairs which every man wishes to keep to himself. In order to expose frauds, officers have published lists of the income returns, and public curiosity has seconded this measure, stimulating the press to give the widest currency to the facts. This is of itself distressing to the modesty or the pride of many; especially to all who are struggling under embarrassments, to improve an unprofitable business, or to sustain social appearances. But all this is as nothing, compared with the inquiry made, and necessarily made, by assessors and their assistants, with the help of spies and informers who are on the search for rewards, into the private affairs and accounts of the unfortunate man, who is suspected, on whatever grounds, of having made too low a return. Under such an investigation nothing is sacred. Every book or paper must be produced when called for, and the whole history of his business life disclosed, under the severest penalties for concealment. Such methods of collection, say the opponents of the tax, are not adapted to a free people, and ought to be left to governments whose subjects are familiar with oppression, and untrained to a self-respecting independence.

4. It has been further frequently objected to the Income Tax that it is a direct tax, the most direct tax, indeed, which a government can levy, inasmuch as the whole turden of it falls upon the person from whom it is collected; while all duties or excise taxes paid by importers and manufacturers are afterwards added to the price of goods, and so fall indirectly and at last apon other persons. But, it is added, the Constitution expressly provides that no direct taxes shall be collected from the people by Congress; but that such taxes must be levied upon the States, in proportion to their population; so that the Income Tax violates the Constitution. This objection, however, although it might seem forn.idable if the question were a new one, is sufficiently disposed of by the expressed opinion of the Supreme Court of the United States, that the Income Tax is not a direct tax, within the meaning of the Constitution.

III. It must be admitted that the arguments on both sides are of great force; and it is not surprising that those who look at either side alone. should form the conclusion hastily that the opposite view is unreasonable. But no valuable judgment can be formed on the subject without carefully weighing all the considerations stated above.

The reader who will take the pains to do this, will probably conclude that it is eminently desirable, both for the government and for the people that some part of the revenue should be collected by a general tax, levied upon citizens in proportion to their ability to pay, and that as much of the whole revenue as possible should be collected at once by the Government from those who must ultimately pay it, so as to avoid the additions necessarily made to all indirect taxes by the profits of middlemen. But he will also see that the Income Tax, as levied under the present law, is unjust, and that it injures public morals more than it benefits the public purse. The question naturally arises, therefore, whether it is possible to amend the tax, so as to remove its worst features; and to retain its advantages. If not, most candid students of the subject will probably agree that it were better to suffer it to expire altogether. We think that amendments are perfectly feasible, which will remove every important objection to the Income Tax, beyond those inconveniences which are inseparable from all heavy taxation, and still leave it one of the most productive, as it certainly would then be one of the most equitable, of al sources of revenue.

1. Let the rate be reduced to three per cent as a maximum. This will greatly d minish the temptation to fraud in all cases. The long experience of the British government has proved that the productiveness of a tax is always far less in proportion when the tax is high than when it is low; and that this is peculiarly the case with the Income Tax. Five per cent, or one dollar in every twenty, is a very severe burden to citizens in general; and the reduction of this by nearly one half is pretty certain to reduce, in a still greater proportion, the number of those who think it worth while to attempt fraud or conceal nent in their returns.

2. L-t some provision be made for equalizing the burden, as between incomes from invested funds, and incomes from personal services or labor-This might be done with scientific exactness upon the principles of Life Insurance. Thus, it may fairly be said that a man at thirty years of age who has a salary of \$7,816 a year is equal in income to a man who has \$6,000 a year from interest on government bonds or mortgages, because the former may with \$1,816 a year (net premiums) insures his life for \$100,000; and therefore, if each of them spends six thousand dollars a year, each of them may fairly expect to leave the same capital to his family.

But it is not necessary in practice to adopt a plan which requires so much calculation as this. A simple rule, easily applied by every assessor or taxpayer, will be found to meet the law with sufficient exactness, and to make the tax substantially equal. Let all incomes from rents, or from profits, or the sales of real estate, dividends on stock, or interest of loans, pay three per cent; let all income from trade or manufactures, which the taxpayer himself conducts, pay two and a half per cent, and let all income earned by personal labor, whether mechanical or professional, pay two per cent.

3. There ought to be a change in the exemptions allowed by the present law. It is worthy of consideration whether it would not be well, instead of deducting one thousand dollars from each income, to represent the necessaries of life, to make the deduction a certain amount for each person dependent on the income returned. The exemption needed by the father of a large family is certainly greater than that needed by a man who has no wife or no minor children. If three hundred dollars were allowed for each person supported exclusively by the income in question, it would greatly relieve those on whom the burden now falls most heavily, without increasing the aggregate amount exempted from the tax.

But, in any case, the exemption of house rent ought to be abolished or limited. The money paid for a house has no more claim to be free than that spent in food and clothing. In fact, luxury and extravagance are shown more in this item than in any other. If it be necessary to relieve

### THE INCOME TAX.

laboring men entirely from the tax on so much as they must spend for a home, let the general exemption be increased by a suitable fixed amount for the purpose; but do not, on this account, take the tax from wealth and display. The deduction we have suggested would be enough to exempt all the absolute necessaries of life, including shelter, entirely from taxation, and beyond that, it is only fair that every citizen should contribute according to his ability.

With these changes, the income tax will be free from the most serious objections now urged against it. The temptation to fraud will be so much diminished that fraud itself will certainly decrease. The administration of the law, however, will also require much improvement. We are glad to learn that Mr. Delano has already forbidden assessors to furnish income lists for publication. We trust that Congress will second this movement by making the information contained in the returns strictly confidential, and will forbid any officer to make it known, unless it becomes necessary to present it as evidence in a court of law, in a suit against a delinquent. There is no reason why the investigation into suspected returns should not be made by confidential agents, under the seal of secrecy, and thus without any of the violence and publicity which have often marked such proceedings. In Great Britain, the Commissioners of Icland Revenue have long acted on this plan, and their success has been complete. Even at fourpence on the pound, or one and two-thirds per cent, they expect to collect one-half more revenue from the income tax than the United States received last year at five per cent, although no one believes that the actual income of the United Kingdom is three times as great as that of this country.

It must be remembered that no tax can be devised which shall not be at once a burden and a temptation to those who pay it. If the thirty millions of dollars now collected from incomes are given up, other taxes against which similar objections may be urged, must be retained. It is then the duty of Congress to consider, not whether any or all forms of taxation may be objected to, but which of them, on the whole, can produce the required revenue with the least burden and injury to the people, and we are inclined to believe that, by retaining the income tax in the modified form we have suggested above, it may be confidently expected to yield twenty millions of dollars every year; a sum which may then be applied to the remission of other duties, which are now a heavy burden upon those laboring men of the country, whose whole receipts in the year are not great enough to bring them within the reach of this, which is emphatically the rich man's tax.

## A STEP BACKWARD.

The Supreme Court of the United States, on motion of the Attorney-General, has ordered a reargument of the question whether Congress, under the Constitution, has the power to make paper a legal tender for the payment of debts contracted under a specie currency.

It is but a few weeks since this question was decided by the Court in the negative. The decision was generally accepted, as every decision of the highest legal tribunal ought to be accepted, as final. The direct effect of it on existing obligations is not of very great importance. The debts now outstanding to which it applies consist of the bonds of a few corporations, issued before 1862, and some old mortgages on real estate. In several instances in which the interest upon these debts fell due during the few weeks after the decision was rendered, it was voluntarily paid in coin, according to the law as laid down by the Court. In other instances, private settlements were made, on terms satisfactory to all parties. In spite of the clamor raised by a few political advocates of unlimited paper issues, it was evident that the intelligence of the nation was with the Court, and that the decision would soon be generally accepted and acted on as unquestioned law.

The action of the Court was immediately known by telegraph in Europe, and made a deep impression on the public mind. It was welcomed by all friends of this country and by dealers and investors in our national securities, as an emphatic proof of the determination of the United States to fulfil their obligations in good faith. If even Congress cannot change the terms of a contract, but our Courts will enforce an equitable obligation against the will of our highest legislature, the world must see that the public faith of this country is sure to be kept. This view was at once expressed by leading journals in Europe, and the bonds of our government advanced in price.

Now all this is changed. The rights and duties of the creditors and debtors concerned are again unsettled. The movement towards equitable and fixed principles in the public mind is checked. The first decisive step made by the country towards specie payments is reversed. The strongest support which the generous confidence of the European purchasers of our bonds has found is destroyed. And if the recent decision of the Court should now be reversed, not only will the good it did be undone, but the evil it went so far to undo will be done again, and then multiplied.

Nor is this the worst. The decision in the case of Hepburn vs. Griswold, now to be reviewed, applied to a contract made when gold was the only legal tender, but in which no specific agreement for payment in gold was included. But the Court had previously decided, in the famous gold

contract cases, that when such an agreement to pay gold was embodied in the contract the Legal Tender Act did not set it aside and make payment in paper a satisfaction of the debt. Now, lawyers generally hold that this decision substantially covered the case of Hepburn vs. Griswold also, and all similar cases of contracts for dollars. If the only dollar known to the law in 1861 was the gold dollar, then a contract for a dollar generally was just as much a contract for a gold dollar as if the latter had been specified. It follows that if Congress cannot modify the special contract for a gold dollar by a legal tender act, it cannot so modify the general contract in which the gold dollar is, by clear and conclusive implication, equally demanded. It would be in the highest degree absurd to hold that if a man in 1861 agreed to pay a thousand dollars in gold to one man and a thousand dollars to another, both contracts having at the time precisely the same meaning in law, Congress could afterwards change the latter contract and make it mean paper of uncertain value, and yet could not in any way affect the other. No decision affecting to limit the constitutional powers of a great Government by verbal accidents like this could be respected. Having decided that the contract for gold must be enforced in gold, the Court was bound in self respect to decide as it did in the Legal Tender case-that the contract which meant gold must also be enforced in gold, although the word gold was not expressed in its written form.

Now, if the decision in the case of Hepburn vs. Griswold is unsettled, and is to be reversed, what becomes of the previous decision upon gold contracts? The least that can be said is that this is unsettled too. It has hitherto been accepted universally as established law; thousands of new contracts have been made upon the faith of it. Of these, those which have been made since the passage of the Gold Contract bill have at least the support of an act of Congress; but those made before that time, including many millions of railway bonds promising payment in gold, will be without the protection of the law. Nor will it any longer be possible to draw up a contract which shall not be at the mercy of Congress, and liable to be satisfied by payment of a portion of its value, if the infl-tionists should at any time obtain control of the Government.

Great as all these evils are, however, the present action of the Court is still more unfortunate, as it seems to us, in another point of view. Dismissing from view entirely the merits of the decision itself, and a-suming it to be one of those numerous cases in which it is of much more importance to have a fixed rule than that that rule shall be logical, how does this backward step affect the Court itself and its relations to the Government and the people ?

The first point which occurs to an observer is that the reconsideration

of an important question, just settled after elaborate argument, shows a startling instability in an institution hitherto regarded as eminently conservative. A decision of the Supreme Court has always been the end of controversy. Its moral weight has controlled the State tribuna's, and influenced even those of foreign nations as prominently as its authority has swaved the subordinate courts of the nation. And this proud eminence has been gained for it not more by the intellectual strength of its opinions and by the thorough patience of its discussions, than by its consistent selfrespect in recognizing and adhering to its own traditions and authority. It is startling at any time to see such a Court doubting its own judgments. It is still more startling to see it questioning the validity of its settlement of a question so important as this, to which the most careful and long continued study has been given. It is, above all, startling to see it doing this suddenly, immediately after the termination of its own protracted deliberations on the subject, and actually before there has been time for the official publication of the very decree it now reconsiders.

This would be bad enough of itself. It would go far to weaken the respect of the people for the Court. But the observer, unfortunately, cannot stop here.

When the recent decision upon the Legal Tender Act was made, it was confidently announced by irresponsible reporters for several daily journals that it could not be allowed to stand as law, but that the two vacancies then existing in the Court would be so filled as to throw the majority of the Court against the decision. When the names of the two new Judges were before the Senate for confirmation, the same report was renewed; and it was said that Judges Strong and Bradley were both committed beforehand against the previous judgment of the Court, and would, if confirmed, aid the former minority to reverse the decision. Against such intimations of interference with the independence of the Court the best part of the press uttered an indignant protest. At the time, we, in common with most of the influential journals of this city, pronounced the story incredible, and expressed full confidence that the decision would be respected and maintained.

But what shall be said, now that two Judges currently reported to be pledged in advance to reverse the decision, have taken their seats; and that their first important act has been, in connection with the minority of the court which dissented from the judgment in the case of Hepburn vs. Griswold, to destroy the authority of that decision by ordering a reconsideration of it? We do not believe nor suspect that any improper influences have been used; nor that any agreement has been made betweet these judges and any members of Executive or of Congress binding them to this disturbing course. We do not believe that Judge Bradley

as stockholder of the Camden and Amboy Railroad, is pecuniarily inter ested in the question; nor that he, as counsel to that corporation, and Judge Strong, as counsel to the Pennsylvania Railroad, have already so committed themselves to a definite opinion upon it, as to make it improper for them to try the case. We cannot believe that, if these reports were true, these gentlemen would take any part in the matter whatever. But the difficulty is not in our belief, nor in the belief of those who know the character of the judges, and are determined to respect it. The difficulty is in the action of the court itself, and in its effect upon the mass of minds; upon the great body of the people, who have no knowledge, and can have none, of the characteristics of individual judges. They hear these rumors; they read in the journals statements which indicate that the Supreme Court is to be packed for a purpose; that its decisions are trifled with by politicians, for political ends; that its independence is gone. They then see that the action of the courts accords at all points with the rumors and predictions which are so discreditable to it. How long is it possible, under circumstances like these, to maintain the respect and confidence of the people towards our highest legal tribunal ? Yet if that respect and confidence are lost, surely the very foundations of our greatness as a nation will be seriously impaired.

There is room to hope that the court, after another argument, will still adhere to its former decision. In that case, and especially if the final settlement of the question be not delayed, the only harm done will be in the injury the authority of the court will suffer from its apparent vacillation. But if, as the order f r reconsideration seems doubtless to indicate, the previous decision is to be reversed, and the unlimited power of Congress to interfere with private contracts by issues of paper currency is to be affirmed, the whole financial policy of the country will be thrown back into the political arena, and for the future the only security for wisdom in our financial statesmanship must be sought in the wisdom of the national legislators; that is to say, in that of the people whom they represent. Even if instability and subserviency should invade our courts, and political schemers, for a time, control alike the making of our laws and their administration, the cause of wise principles and of national honor still has a refuge in the general and growing intelligence with which the people regard these questions; and whatever might be done by a court suddenly and temporarily reconstructed for the purpose, to confuse and postpone the establishment of sound financial doctrines, or to impair its own position and influence, we are sure that in the end that united and irresistible public opinion, which is the support and the master of both courts and legislatures, will make the late decision of the Supreme Court upon the Legal Tender Act the permanent decision of the nation.

The American people believe to day, more strongly than ever, in a sound currency, and in the strict adherence to good faith in enforcing all contracts, public and private.

# FINANCIAL CONDITION OF THE PRODUCING CLASSES.

The slowness with which collections are made, especially in the Middle and Western States, has to some extent unsettled confidence in the financial soundness of farmers and planters—the great producers of the country —and in this distrust, some of the commission houses which have connections with and depend more or less upon them, are somewhat involved. It may be doubted, however, whether these apprehensions have any substantial basis. It is true, prices of the products of the farm and the plantation have materially depreciated; but with respect to many of them, there are compensating circumstances of varying importance, either in making good the decline or in weakening its effect, whether upon the grower or upon the factor.

Thus, for instance, in the case of cotton, the loss to the South in the lower price is of very small importance, as they even now receive much more than the cost of production, and, besides that, the increased production more than makes good the decline. Putting the crop at three million bales, the cotton growers will receive more gold value for the crop of the current year than for any crop of cotton that was ever raised in this country; for the decline, it must be remembered, was mostly in currency prices, and the currency, while the decline in Middling Uplands from 80 cents to 22 cents was going on, appreciated from 70 cents to 88 cents on the dollar. The planter, if he has received nominally less for his cotton, has been paid in a currency whose purchasing power has largely increased. To the factor, whether commission or bank, this circumstance has been of less advantage; but, fortunately, the downward turn to prices was given in September, before cotton began to be marketed freely, and factors thus received early admonition to prudent action, which they seem to have heeded; for, except in the case of a few operators for a rise, no serious financial difficulties have attended the moving of the present cotton crop.

The tobacco crop, especially in Kentucky, was very deficient, but this deficiency has resulted in the maintenance of even extravagant prices in a constantly appreciating currency, while, of course, factors are safe, and speculators in clover.

The pork crop was a full one, and owing to the lateness of the export demand, with much uncertainty respecting its amount, there was a serious decline from the highest point. And yet, when large numbers of hogs were being marketed, prices were high and advancing, and the

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break in prices did not occur till a considerable portion of the crop had been marketed. Thus the feeder of swine cannot have suffered much, especially in view of the increased purchasing power of the currency; while the recent reaction in prices to those current last October, with every probability of a furthe improvement, must secure the financial branch of the business, and bring out operators for a rise about even. There have been some severe losses upon hops, butter and cheese, but these staples, although important to some localities, have had no extended influence, and their producers have been partially made good by the circumstances adverted to already.

We come now to a branch of the subject of which so favorable a view cannot be taken. We refer to Breadstuffs; Wheat, in particular. In the middle of last August, No. 2 Spring Wheat sold in Chicago at \$1 45 per bushel; it has since declined to and rules now at about 75 cents per bushel, a fall of nearly fifty i er cent. Of course, no appreciation of the currency can make good more than a moity of this; and one of the main causes of it,-namely, the vast accumulations in store,-will not permit of any doubt that commission houses, as well as shippers, and speculators for a rise, have been severe losers. But what was the history of this crop in the previous three years? Every one connected with it-at least all those who have been in position to be losers now-realized, large profits; fortunes were made and the losses that have been incurred have but to be deducted from previous gains. Another cause of the decline is also an agreeable one, and that is, the exceedingly abundant crop of fine Winter Wheat which was raised last season. Whole sections of country which, for two years, had been buying their bread, have had a liberal surplus to spare; and are certainly in a much better position, both as regards their ability to pay and as to their resources for the future. The Northwestern farmer who, but a short time since, received two dollars a bushel or more for his Wheat, cannot be expected to be very well satisfied on selling at less than 75 cents; he will feel poor, and show a disposition to hold on to any money he has; but he is far from bankrupt and will soon adjust himself to the new state of affairs. He has been getting high prices for nearly every other thing which he may have had to sell; while the lower wages and the diminished cost of whatever he may be compelled to purchase this spring, will be a comfort to him. If the crop of Corn has been short, it has been partially made good to the producer by an abundant yield of Hay and Potatoes, while Oats and Barley, though lower, have brought fairly remunerative prices. There have been a few failures here and at the West among commission houses having Breadstuffs connections, but none of them were first class houses, and there does not appear to be any embarrass.

SUSPENSE.

ment of a general nature apparent. Still, the stocks in store must be more fully worked off before a close financial survey can be made in this direction.

From what we have said above, it is evident there is no cause for alarm as to the standing of either producers or commission houses. They have met with losses the past season, but they have secured large gains during previous seasons; and although our planters and farmers and graziers are slow of payment now, they are still prosperous, and there are reasonable prospects of a decided revival of trade as soon as the uncertainties which hang around the financial future of the country are removed

## SUSPENSE.

Congress lingers over the Tariff and Funding bills, and the whole business of the country hangs upon its decision. A rumor that the latter will be defeated has repeatedly strengthened the gold market; a belief that it will be passed has as often weakened it again. For three months the condition and prospects of legislation have been the chief concern in mercantile life, and not the questions of supply and demand and the general principles of trade to which attention must be given in a healthy state of affairs.

The discussions, however, go on in Congress and its committees as leisurely as if all time were before them and nothing whatever to be lost by delay. Of this alone we should not complain, so long, at least, as any time may be needed for the most mature deliberation. But when those who control these matters for us show that to them delay is a matter of utter indifference, and that they do not see, or do not regard, any of the interests to be affected by it, there is reason for decided remonstrance.

In the case of the Funding bill, Congress keeps a threat of disturbance hanging over the exchanges, such as paralyses business enterprise. For while no two students seem to agree as to the precise workings of Mr. Boutwell's scheme, yet all admit that if it be adopted, and if a serious attempt be made to carry it out, it will seriously disturb the money market; and few are desirous of entering into new engagements in the face of it. Hence, until it is either passed or defeated, this general impression that it will produce a crisis of some kind is as effectual in checking business as if that impression were well-founded

The Tariff, too, drags on very slowly in the House of Representatives. But, as if to prolong for many months more the uncertainty and suspense which any considerable change of duties must bring upon so many markets, an amendment was adopted last week by the Committee of Ways and Means postponing until October next the operation of the bill.

For instance, early in the winter it was announced, apparently on authority, that there would be a reduction of duties on tea, coffee, and sugar. The whole of the trade in these articles at once began to prepare for the change. Old stocks were sold off for consumption, and were not replaced Retail dealers and refiners supplied themselves only with what was necessary for immediate demands. Jobbers and importers left all goods in bond, and withdrew only as they sold the goods. In consequence of this the stocks of duty paid goods of these classes in the country are now extremely low. Should the reduction of duty take place immediately, the consequent fall in price would be little felt, for all are ready for it. But to be ready for it is to keep business dull. If the duty is reduced only to take effect after six months, this dulness will be prolonged through all that time. It will be impossible to bring about any revival of business. No one will send out foreign orders, to be filled before the change of duty, in the prospect of a fall in price, only the amount of which is uncertain. No dealer will purchase a large stock to hold for a decline, such as there will be in every kind of goods imported on which the duty is reduced. On the other hand, when the duty is raised upon any article the whole effect of the increase will be lost to the Treasury for a year or two to come by the postponement. For instance, should the duty on steel rails be raised to two cents a pound, to take effect in October, an immense importation of such rails will be made during the summer, in anticipation of the rise of price under the higher duty; and we shall have six months production of all English steel works, running on double time, thrown upon our markets to forestall the advanced tariff.

The only remedy for all this is to consider that time is an element of some importance in legislation. Let Congress take any reasonable time for deliberation; but let them act with decision, so soon as they have determined what to do, and put all these things on a permanent basis at once. When they have fixed on the best tariff they can devise let it be passed and stay passed. There is room for criticism against every tax law; it is at best a uccessary evil; but, perhaps, the worst the country ever had, if it were once established and immutable, would be better than perpetual tinkering, lobbying, and suspense.

# BAILROAD EARNINGS IN MARCH, AND FROM JANUARY 1 TO APBIL 1.

The returns of the principal lines of Western railway for the month of March show a decrease in earnings, more or less conspicuous, compared with the same month of 1869. The months, so far this year, have shown an alternate decrease and increase; beginning with January, the exhibit was unfavorable, but in the second month the loss of earnings

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was generally recovered, so that up to the first of March the differences were generally on the side of increase. The last month, however, was distinguished for bad weather and heavy snows throughout the country, and probably in consequence of this, a majority of the prominent lines show a decrease in their earnings as compared with March, 1869. In the case of the Chicago and Rock Island Company an explanation is necessary to enable all parties to understand clearly the apparent decrease. This company publishes the approximate earnings for each month of the current year, similarly with many other companies; but unlike others, makes a comparison with the approximate earnings in 1869. As the earnings of each month of 1869, however, have been "scertained and published in the company's annual report, there seems to be no reason for taking two uncertain quantities, where one of them is accurately known. In 1869, the approximate earnings of March, as first reported, were \$397,740, the actual earnings, as subsequently printed in the report, were \$645,789, differing very widely from the other. With this explanation, no person will be misled by the figures in the table below, which do not agree with those previously published in the daily papers, and the figures for March, 1870, will probably be materially larger in the annual report when published :

### RAILROAD BARNINGS FOR MARCH.

	1870.	1869.	Inc.	Dec.
Chicago and Alton	\$841,866	\$388,726	\$	\$14.860
Chicago & Northwestern	871,114	1,142,165		\$70.051
Chicago & Rock Island.	443,700	645.789		202,089
Clev., Col C n. & Indianapolis	\$14,161	239.522	4.639	
Tilinois Central	614.874	709.614		65,270
Lake Shore & Mich. Southern	1,16 .697	1.140.000	22,697	
Marietta & Cinciunati	101.879	103.558		9,179
Michigan Central	830,430	884.597		6.(97
Milwaukee & st. Paul	877,000	419.932		42,952
North Missouri	2 9, 161	136.×63	102,898	
Ohio & Mississippi	253,065	221.459	81,606	/
Pacific of +1 south	291.874	294.802	572	
St. Louis and Iron Mountain	113,894	54,987	58,937	
St. Louis, Alton & Terre Haute	172,216	175,950		2,784
Toledo, Wabash & Western	295,273	849,704		47,426
Total	\$5,938,709	\$6,401,498	\$221,869	\$681,158

For the first quarter of the year 1870, the thirteen prominent Western roads named below show a total gross earning of \$15,295,132, against \$15,437,063 for the same time last year, showing the comparatively slight difference of \$141,931.

### EARNINGS FROM JANUARY 1 TO APRIL 1.

	1870.	1869.	Inc.	Dec.
Chicago & Alton	\$962,169	\$1,043,586		\$91,417
Chicago & Northwestern	2,858,801	2,848,569		484,768
Chicago & Rock Island	1,204,700	1,808,997		102,297
Cleveland, Col., Cin, & Indianapolis	664,261	684,862	89,839	
Illinois Central	1.962.852	1,891,773	70,570	
Lake Shore & Michigan Southern	8,101,480	8,027,590	78, 940	
Marietta & Cincinnati	291,5:5	277,590	18,965	
Michigan Central	1,047,549	1,091,282		43,781
Milwaukee & St. Paul	1,155,994	1,204,815	• • • •	45, 321
North Mi seuri	648,469	850,911	297,*63	
Ohio & M ssissippi	668,037	617,905	50,132	••••
Pacific of * issouri	746,869	693,716	50,613	
St. Louis, Alton & Terre Haute	483,396	460,961	22,432	••••
Total	15 295 189	15 487 088	\$615 605	\$760 536

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	415,657	67, 900	100.000	4.235	15, 791	2,014	14.486	
Millstone & New Brunswick	513,404	95,750		4,967	9,573	14,630	9,681	
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The Obster B. H. Co.	117,803	30,596	100,000					>
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Long Branch & See shore. The Camden & Allantic.	245,440 2,038,158	173,100	00 112,936 87,480 216	87,480	216,006	71,601 320,677	61, 293 196, 094	
• Re org nized Sept. 14 under name of N. J. B uthern Raliroad.		+1	· Five months.					

RAILROADS OF NEW JERSEY.

The following table presents an abstract of the Reports of the several Railroads of the State of New Jersey for the year ending Jan. 1, 1870, as presented to the New Jersey Legislature by Wm. K. McDonald, Esq., Comptroller.

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# SPAIN, CUBA, AND THE UNITED STATES.

# BY AMERICUS.

### I .--- SPAIN, CUBA, AND THE UNITED STATES.

The United States, under all circumstances, have refused to intervene in the internal affairs of other nations. They have uniformly maintained the strict policy of non-intervention during the entire existence of the nation, thus following out the wise policy established by Washington under his beneficent administration. During this period, there have been great occasions to induce a departure from this policy of the Republic especially when Spanish America was dismembered, and this people, following our example, renounced all political connection with Spain, and founded several sister republics. But, adhering firmly to our early policy, we maintained it during all these exciting struggles for free governments on this continent; and, in order to check a threatened intervention by allied Europe, being then encouraged by England, we announced the policy now known as the Monroe doctrine, which is: "opposition to any European intervention" in the affairs of America. Considering the weakness of the then United States, in 1823, it was a brave protest against the threatened action of the Holy Alliance, in reference to the affairs of the South American States, and, united to the attitude of England, i. checked that threatened interference. Since that time, and while we were almost broken up by our late convulsion, France, England, and Spain invaded Mexico to compel redress of national grievances; but Spain and England immediately withdrew from Mexico when they discovered that Napoleon had other views, and had broken the Convention of London, upon which the intervention was founded. That intervention is too fresh to be narrated. It caused the disastrous attempt of Maximilian to found a monarchy upon Mexican soil, and the final withdrawal of the French, and his melancholy death. This was the first, and it doubiless will be the last, European intervention in America, for the Napoleon dynasty is now tottering under the discontent of France. But America will not soon forget the noble and manly letter of the commander of the Spanish forces, General Prim, addressed to Napoleon, dissuading him from the attempt to impose a monarchy upon the Mexican people; and had Napoleon followed the advice of that letter it would have saved France not a little humiliation, and have kept Napoleon from the first step in his decadence and fall. Such deception, intrigue, and failure lowered him in the eyes of France, and he is at present saving his own throne by slowly vielding to extorted concessions. It is now an opportune moment for his late private secretary, Mr. Lagueronniere, to issue another able pamphlet in vindication of the Napoleonic policy of Mexican inter-

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vention and recognition of the Confederate States, in order to dismember and check the growth of the United States. But in the turn of events General Prim now exercises great power in Spain, and let him not forget the advice he gave Napoleon in 1862, and act upon those principles, and he will once more prove himself wise and firm, and fitted to act a great part in the affairs of Spain. He will not thus overlook the crime of Napoleon III., and will draw a lesson from this historic event of a ruler thus attempting to impose governments upon an unwilling people, and he may thus profit by that example, and apply it to the situation in Spain at this juncture.

General Prim, and those acting with him, must observe that this is an age full of political change. The London Times, in its retrospect on the past year, remarks that wherever we turn among the States of Europe we see governments in transition. It is plain to ordinary vision that mankind are advancing in civil affairs, and will demand the rights of men, or "the right to be well governed," as Charles James Fox well said in the last century. Thus nations must be ruled henceforth, and intervention can not stop it in the Old or New World, whether on American or European soil. So the age of Holy Alliance is gone, and there will be few more interventions by monarchies to repress free nations. The future rather portends that the nations will intervene to be rid of despots. Look at France, at England, Austria, Italy, Spain, and the United States; they all demand reform, and it can not be longer delayed. Not a nation in Europe but is liberalizing its constitution, and America has just proclaimed universal emancipation, and has equalizing the rights of men under revision. Everywhere monarchs are conceding to the people, and our American example is thus changing the world, and that without any intervention in the internal affairs of other nations. Thus the age of the Holy Alliance and the repression of liberal government is at an end. And what a cycle of events from the Holy Alliance to this day ! and what a change has come over the world! It was despotie; it is now free; not absolutely, but comparatively free.

Spain now finds this free spirit renovating her institutions. Animated by this spirit, Spain is reconstituting herself, and holding her colonies under a new and invigorated system of government. Yes, this ancient Spain, that once saw Roman grandeur dominate over her soil, and afterward held sway over half of Europe, while she colonized the New World, was in turn destined to decadence, until she sank to a second rank among the States of Europe. Through misfortune and misgovernment she hastened the loss of her great European and American provinces, which are never held long to advantage by any State. Such was the history of French colonization; but English colonization, however, appeared more

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advantageous; yet the American colonies caused her a seven years' war, and their final loss. Spain clung to her colonies with pride and firmness. They were, however, too strong for the parent country, and she, like England, was forced to submit to their loss. Thus her South American colonies and Mexico became free States, and have been mainly distracted with civil wars ever since. Not any of these States have shown requisite stability, or that they possessed the elements of true and advanced civil-They are wanting in the vital principle of order and cohesion, ization. and afford little security to life and property. It is to be hoped that these States will yet reach these necessary conditions of a free State. Order is the first law of nature, and without this there can be no stable government in the world. That is a primary condition in every State.

Thus Spain has been taught by historic events that no country can long hold distant colonies when they become strong and self reliant; and now she realizes that it is even wise to liberalize the policy toward Cuba and Porto Rico, although their strength could not long resist her power. She, however, comprehends that these colonies have been in the past alienated by the misgovernment of the recent dynasties, and she proposes to correct that at the earliest moment, and that as soon as Cuba shall accept the new order of things in Spain. That is the voice of Spain speaking to Cuba amidst the clangor of arms; and that voice will yet be heard when it is seen that independence is a dream and not a reality. It is said by the Cortes that Spain carries the olive branch entwining the sword, and Cuba will yet listen to the counsels of peace. That policy is commended by foresight and statesmanship, and will mitigate the calamities of civil strife, if firmly applied by those who are now directing the affairs of Spain.

Spain founded a provisional government in October, 1868, and it was first recognized by the United States. That recognition was unbesitatingly given as soon as the new government was established by the expulsion of Queen Isabella with the full acquiescence of the people. Immediately after, it was declared that an election would be held for the purpose of electing a Cortes with power to frame a new constitution, and that that body would be chosen by universal suffrage. The election was held, and a new constitution was framed and adopted. It is the freest and most liberal constitution now existing in any state in Europe. The people have been liberated under this new constitution, and freedom of the press, of speech and religion everywhere prevails under this constitution, both in Spain and her colonies. All the Spanish colonies are granted representation upon the same basis as it prevails in Spain, a deputy in the Cortes to every 45,000 inhabitants. Since the establishment of this new and invigorated government, under the direction of the Cortes, there has been

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no little contention between parties as to what form of government should prevail, and as to who shall be king. It has thus become a very grave question in Spain, whether the people should not choose an executive head from leading statesmen, rather than inaugurate a new king. Already there is a law expelling the Bourbons. Thus Spain is much divided upon the question of administration, and it remaining unsettled, it is the principal cause of disturbance in Spain. If the Cortes should remit the whole question to the people, it would seem the most certain and sure way of settlement, and ought to appear e all conflicting claims. But within ten days after the Spanish outbreak insurrectionary movements exhibited themselves in Cuba, and they made considerable headway, owing to the distractions that existed in Spain. They have so far been confined to portions of the Eastern and Central Departments of the island of Cuba.

### II .--- OUR RELATIONS WITH SPAIN.

The Cuban Junta have been for some time past obtaining signatures to petitions to be flooded upon Congress at its opening, to the end that the Government of the United States shall recognize Cuba as a belligerent. These petitions have been extensively circulated, and they have been laid before Congress, with all the real and manufactured names that the Junta agents have affixed. Such petitions were expected to make a great stir in affairs at Washington. Now we shall address a few considerations to sober-minded people, touching this policy of recognition of belligerency at this time. In this paper we shall not present the question of the right of the Government to recognize civil war in Cuba; but we shall consider the real relations we now hold to Spain as the last of the regenerated nations that has a liberal constitutional government for her people and colonies alike.

Indeed, the world was not prepared to see Spain rise up of a sudden, and strike down its ancient monarchy, and adopt one of the most liberal and democratic constitutions that now exist in the world; and yet, while we were gazing upon this spectacle with astonishment, we saw the deposition of a queen and the adoption of universal suffrage, and of an elective government and administration by the Cortes. That form of elective government has now existed in Spain about one year, and has carried forward constant and continued reforms. It has established an elective government, free religion, free schools, and free libraries, throughout the entire confines of Spain. It has made it a part of the constitution that the colonies of Spain shall have equal privileges, and shall be equally represented in the legislation of the nation. It has decreed and offered to the colonies a new system of laws and of government, which shall be enacted by their own joint voice and after consultation with them. Such

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is the entire change of the government of Spain, that she now proposes to make her colonies equal parts of herself, and to govern them upon the footing of equal laws. Such is the proposed policy that new Spain now offers Porto Rico and Cuba. But unfortunately for Spain, the same course that led to the overthrow of the monarchy in Spain also led instantaneously to revolution in Cuba, and throwing off the home government. Cuba did not wait to see what might be done by the new order of things in Spain, but cast off her allegiance to Spain, and now seeks independence of the mother country. The island has been about equally divided during the past year, and the insurrection is not yet ended. The natives are the revolutionary party, and the natives of Spain residing in Cuba are for Spain; and had no recruiting gone to the assistance of the revolutionists from other parts of America, it is quite possible that the insurrection would now be suppressed. Much aid has been secured from the United States through sympathy and the love of adventure. Surely, those springing forward to the aid of the revolution have acted upon the misgovernment of Cuba by the old regime, or that they might share some of the spoils of anticipated victory and independence of Cubr.

Indeed, it must be said that the people of the United States, remembering the bad government that had affected equally Spain and Cuba in the past, sympathized with the revolutionists in this vigorous attempt to subvert Spain in Cuba. We think we may say this in justice to the people of the United States, who have always taken sides with attempts to establish liberal governments in the world. That is an instinctive and natural feeling of our democracy, and it makes itself usually felt against the old dynastic monarchies of Europe. And so strong is this sentiment in America, that we have not paused to consider that Cuba has not been misgoverned by new Spain, but by the cast-off regime of an antiquated dynacty. All things have there been changed, and the people rule in regenerated Spain as certainly as in any country of the world; since which freedom is established and common schools likewise throughout Spain, and the people may now become universally educated. We do not say that Cuba should have waited to see what this new constitutional government would accomplish for her; that was a matter for herself to decide; but we say that Americans, accustomed to take a just and wide view of political affairs, should keep in mind the exigencies of Spain, and consider what we owe to both in this civil convulsion and strife. Certainly there are two sides to the question, and we must consider under all these exigencies in which we are called upon to act, what are our duties to Spain, to Cuba, and to ourselves. Surely, if we take a purely selfish and interested view of the question, it is likely we should disregard any claims that Spain has upon the United States, and promote the con-

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test now going on in Cuba, even though it might prove terribly destructive to Cuba herself. That would be our course did we wish to obtain Cuba at all hazards, by fair or by foul means. It is a grave matter for consideration-we mean our duty toward Spain and Cuba. At this time insurrection exists in Cuba, and it must win independence or be put down speedily. And now it is not for us, as a nation, to take sides with Cuba, for the reason that she may be crushed by war. She chose that peril in appealing to revolutionary measures, instead of accommodating herself to the new and liberal government now existing in Spain; she had not the prudence to wait for this reform. She hastily sought the opportunity of distraction in Spain to strike the blow that should sever her relations to Spain forever. She has chosen her course, and it is not for us to censure or advise her. She must abide her time, and deliver herself according to her strength, as all other peoples and nations have done in their trials and struggles for self government. Cuba lies so near to our doors that we keep her in full view, and believe that she is, after all, destined to ultimately become a part of this republic. That is the undoubted belief of our people, and it distorts our vision not a little when we consider our relations to Cuba and to Spain. Americans are human, and not less selfish than other peoples; and this splendid island jutting out a little from our coast, dazzles and benumbs our moral vision, and almost blinds us to the great events now going forward in Spain in behalf of free constitutional government, and makes us quite forget that this ancient and proud nation, after France, gave us most aid in ettablishing our own independence When we go back to those times, and to the past and present of Spain, there is so much to excite our gratitude and hope, that we can see, after all, that Spain is quite as right in this contest for the retention of Cuba, as any nation can well be. We say this upon the new basis upon which Spain now rises up among the free nations of the earth; and this revolution will not end without restoring the old dynasty or a pure republic, and we believe the latter will prevail. They may elect their executive for life, but a constitutional republic is the necessity of Spain, and we do not mean that the United States shall now steal the best and brightest jewel from the republic of Spain. If we are to have Cuba, let us acquire her upon terms entirely unexceptionable, and without any bad faith to Spain. Less than this we can not afford, and less than this the people of the United States ought not to accept; for we should do unto Spain as we would have had Spain do unto us, when we were in the war for our national supremacy.

Such are the considerations that present themselves to our view at this juncture, when there is no certainty that Cuba can gain her independence; and it is not for the United States to prolong the contest by unseemly

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recognition at this time. We have not sufficient evidence to hope that Cuba can win her independence, or even long oppose the power of Spain: and should we now inflame Cuba with misguided hope, leading her to great sacrifice, if not to inevitable destruction ! We are not prepared to take sides with her, and it is a matter of national policy whether we should now recognize her as a belligerent. We do not dispute the right of every nation to thus recognize insurrection and war; but it is a matter of prudence and duty to Spain, not to make this recognition before the facts of the contest warrant it under the laws of nations. As an independent nation we can make this recognition, however it might be unwarranted and unsustainable except upon a selfish basis. Indeed, . Cuba has prolonged the contest up to this time, principally owing to the fact that Spain has been settling her own revolution upon a stable basis, against the struggles of monarchy-men and extreme republicans at home. Now she is concentrating her energies against the remaining insurrection in Cuis, and we who have just risen out of our own national war should not be too eager or too hasty to throw our influence in favor of the dismemberment of Spain. Such are the just views presented to our people at this juncture.

We know, however, that men will clamor for the immediate recognition of Cuba as a belligerent, and then it will be urged that we must give our moral support to sustain the revolution in Cuba. We have maturely considered the whole question, and we see no opposing considerations that can break the force of our argument; and thus we say, that the United States must sustain the policy to which we are pledged as a nation; that while we would never consent to see Cuba transferred to some European power, at the same time we pledged ourselves never to rescue it from the hands of Spain. We were invited on a memorable occasion to become a party to a tripartite treaty, that pledged us, equally with France and England, never to acquire Cuba; but this pledge the United States respectfully declined in one of the most elegant State papers, as well as one of the best considered, that ever emanated from the late Edward Everett; and this policy thus established by the Fillmore administration, was afterward reaffirmed by Mr. Marcy, while he guided the affairs of State; and so, we say, we are pledged by these diplomatic papers to maintain the supremacy of Spain over Cuba, by repressing all attempts of our people 1 to rescue this island from the government and possession of Spain. | We will now proceed more particularly to show what promises we have heretofore made to sustain Spain in ner rightful possession of Cuba. We shall first premise that expeditions had been fitted out from the United States against the island of Cuba and were suppressed by the firmness of the Fillmore Administration, and these forays, led on by uneasy Cubans, caused the diplomatic proceedings to which we shall now more particularly refer.

The fitting out of expeditions against Cuba in 1851, was made the apology for an intervention on the part of England and France, so far as sending orders to their naval commanders to prevent by force the landing of adventurers on the island of Cuba, with hostile intent. Both powers made known these instructions to the United States, and in reply to this oral communication of the British *Charge d'Affuires*, it was answered by the President that so far as relates to this Republic and its citizens, such an interference would be practically injurious in its consequences, and do more harm than good if admitted to be rightful in itself. Its execution would be the exercise of a sort of police over the seas in our immediate vicinity, and it would involve to some extent the exercise of a jurisdiotion to determine what expeditions were of the character denounced, and who were the guilty adventurers engaged in them.

In reply to the note of M. de Sartiges, Mr. Crittenden said :---

"This intervention can not be viewed with indifference by the President. The position of Cuba, in the Gulf of Mexico, lying at no great distance from the mouth of the river Mississippi, and in the line of the greatest current of the commerce of the United States, would become, in the hands of any powerful European nation, an object of just jealously and apprehension to the people of this country. A due regard to their own safety and interest must, therefore, make it a matter of importance to those who shall possess and hold dominion over the island. The Government of France and those of other European States were long since apprised by this Government that the United States could not see, without concern, that island transferred by Spain to any other European State. President Fillmore fully concurs in that sentiment, and is apprehensive that the sort of protectorate introduced by the order in question might, in contingencies not difficult to be imagined, lead to results equally objectionable."

In reply to this note, October, 1851, M. de Sartiges said :--

"The French Government is lik wise of the opinion that in case it should comport with the interests of Spain, at some future day, to part with Cuba, the posse-sion of that island, or the protectorship of the same, ought not to fall upon any of the great maritime powers of the world."

This explanation ended with the declaration by France that this interference was only intended against pirates under the maritime code of France!

In 1852, the ministers of these two countries addressed notes and a draft for a tripartite convention to the Secretary of State, in which the

three high contracting parties were to disclaim, "both now and forever bereafter, all intention to obtain possession of the island of Cuba, and they respectively bind themselves to discountenance all attempts to that

effect on the part of any power or individuals whatever." These accompanying notes contained disclaimers on the part of England and France of any intention, and referred to the previous course of the United States, and added that all the three powers disclaimed all thought of appropriating Cuba, and all that remained to be done was to give practi al effect to the views entertained in common by these powers. This they proposed to do by the convention, or by the exchange of notes to that effect.

In 1852 Mr. Webster replied to the separate notes of M. de Turgot and and the Earl of Malmesbury.

"It has," he said, "been stated, and often repeated to the Government of Spain by this Government, under various administrations, 'not only that the United S ates have no design upon Cuba themselves, but that, if Spain should refrain from a voluntary cession of the island to any European power, she might rely on the continuance and friendship of the United States, to assist her in the defense and preservation of that island.' At the same time, it has always been declared to Spain that the Government of the United States could not be expected to acquiesce in the cession of Cuba to any European power. The present Executive of the United States entirely approves of this past policy of the Government, and fully concurs in the general sentiments expressed by M de Turgot, and understood to be identical with those entertained by the Government of Great Britain."

He deemed it his duty at the same time to remind the minister, and through them their governments, "that the policy of the United States has uniformly been to avoid, as far as possible, alliances or agreements with other States, and to keep itself free from international obligations, except such as affect directly the interests of the United States themselves."

The French and English Ministers, in July, 1852, again refer to the proposed convention, and explain the interests their governments have in the Island of Cuba, as standing in one of the great channels of the world's commerce, and also as to claims they have, as creditors of Spain, and add that it might be thought that the United States, by their declaration excluding other nations from profiting by the chances of future possible events, have not debarred themselves by that declaration from availing themselves of such events. They declared, in conclusion that the conven tion had but two objects in view;—

"The one a mutual renunciation of the future possession of Cuba; the other an engagement to cause this renunciation to be respected."

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Mr. Everett becoming Secretary of State, answers these precedent notes in December, 1852, to the effect that the President declines the invitation of France and England for the United States to become a party to the proposed convention, and adds that—

"The President does not covet the acquisition of Cuba for the United States; at the same time he considers the condition of Cuba as mainly an American question.

"The proposed convention proceeds on a different principle. It assumes that the United States have no other or greater interest in the question than France or England; whereas it is necessary only to cast one's eye on the map to see how remote are the relations of Europe, and how intimate those of the United States with the island." He then adds as one of the reasons of refusing to become a party to the convention, its certain rejection by the Senate, and he expresses a doubt-" whether the Constitution of the United States would allow the treaty-making power to impose a permanent disability on the American Government, for all coming time, and prevent it from doing what has been so often done in times past. Τn 1803, the United States purchased Louisiana of France, and in 1819 they purchased Florida of Spain. It is not within the competence of the treaty-making power, in 1852, effectually to bind the Government in all its branches, and for all coming time, not to make a similar purchase of Cuba.

"But the President has a graver objection to entering into the proposed convention. He has no wish to disguise the feeling that the compact, although equal in its terms, would be very unequal in substance. France and England, by entering into it, would disable themselves from oltaining possession of an island remote from their seats of government, belonging to another European power, whose natural right to possess it must be as good as their own-a distant island in another hemisphere, and one which by no ordinary or peaceful course could ever belong to either of them. The United States, on the other hand, would, by the proposed convention disable themselves from making an acquisition which might take place without any disturbance of existing foreign relations, and in the natural order of things. The island of Cuba lies at our doors. It commands the approach to the Gulf of Mexico, which washes the shores of five of our States. It bars the entrance of that great river which drains half the North American Continent, and with its tributaries forms the largest of internal water communications in the world. It keeps watch cn the doorway of our intercourse with California and the Isthmus route."

Mr. Everett finally says that the President is convinced that such a treaty would fail, but rather invite the repetition of lawless attacks upon Cuba by bands of adventurers, and would—"strike a death blow to the onservative policy hitherto pursued in this country toward Cuba." 1870]

The two governments atterward protested against certain parts of the letter of Mr. Everett, and this led Mr. Marcy, in 1853, to give certain instructions to our Minister to England, in which he approved of the rejection of the "tripartite convention, for g aranteeing the Spanish dominion over Cuba," and said "the proposition was very properly declined."

He then reprehended the course of England and France in sending their ships of war on to our coast during the late disturbance in Cuba, without previous notice to our Government, and said that for many reasons the United States feel a deep interest in the destiny of Cuba, and will never consent "to its transfer to either of the intervening nations, or to any other foreign state. They should regret to see foreign powers interfere to sustain Spanish rule in the island, should it provoke resistance too formidal·le to be overcome by Spain herself. * * * We should very much regret that the general condition of things in Cuba, or any particular occurrence there, should be such as to act so powerfully upon the feel ings of individuals among us, as to impel them to an unlawful enterprise against that island; but if, unhappily that should be the case, the Government of the United States will do its whole duty to Spain, and use all the repressive means authorized by law, or required by honor, to restrain our citizens within the limits of duty. In this respect Spain will have no good cause to complain, or any other nation a fair opportunity to interfere."

The policy of the United States as to Cuba was fully disclosed in the papers communicated by President Fillmore to Congress in July, 1852, and which comprised the correspondence on that subject, going back to 1822. Our policy ever has been, that, while we were content that the Spanish island should remain with Spain, we would never infringe the obligations of good neighborhood to obtain them otherwise than by a voluntary cession by Spain; yet we would never consent to see them pass into the hands of any maritime European power. England and France have been constantly apprised of this, and as early as 1826, we announced to France "that the United States could not see with indifference Porto Rico and Cuba pass from Spain into the possession of any other power," at the same time we declared to Spain that we could enter into no engagement of guaranty, as such a course was inconsistent with our standing rules of foreign policy.

In the summer of 1854, there was a joint note upon the Cuban question by Buchanan, Mason, and Soule, emanating from Ostend, while they represented the United States at London, Paris and Madrid, in which document they say :---

"Our past history forbids that we shall acquire the island of Cuba

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without the consent of Spain, unless justified by the great law of self preservation. We must, in any event, preserve our own conscious rectitude and our self respect. While pursuing this course, we can afford to disreard the censure of the world, to which we have been so often and so unjustly exposed."

Such is the tone of a celebrated paper that proposed, in case Spain would not consent to sell Cuba to us, to take into consideration whether the United States would not, in a certain emergency, to prevent certain calamities in Cuba—meaning emancipation therein—be justified to seize the island and appropriate it to ourselves, to prevent its becoming another St. Domingo. Now we have emancipationists urging on the Government to aid Cuba in the insurrection to produce this emancipation, which the celebrated Ostend diplomats so much deprecated, and which, in their judgment, would justify us in seizing Cuba to prevent that dreadful catastrophe. Such is the turn of events that the two extremes have pushed, at different times, the seizure of Cuba for the most opposite reasons. So we say, in view of the settled and long-explained policy of the United States, that we cannot now aid Cuba in ber attempt at independenc without violating our own declarations and pledges made to Spain, and repeated during the last half century, touching our course as to the island of Cuba.

We summarize this policy in these words:---

1st. We have said that Cuba belongs to Spain, and, in consequence of her position to the United States, we cannot consent to see her transferred to any other European power.

2d. We have said that we will not in any manner covet Cuba, nor seek to rescue her from the lawful possession of Spain; and will repress **all**. all attempts from our citizens to thus deprive Spain of her possession.

3d. We have said, in the language of the American Secretary of State, Mr. Webster, that if Spain should refrain from a voluntary cession of the island to any European power, she might rely on the countenance and friend hip of the United States to assist her in the defense and preservation of that island.

Thus strong have been our engagements to Spain that we have even pledged ourselves to use all repressive measures warranted under the laws of nations to avert any attack from our shores upon the island of Cuba; and we have pledged our friendship and nationality to assist Spain in the defense and preservation of that island, in case she would refrain from ceding t to any European power, Spain has fully complied with the condition, and the thus under the convention to aid her in keeping possession of Cuba,

** thus under the convention to aid her in keeping possession of Cuba, ** against all external force, if not against insurrection likewise; for the pledge was unconditional, and it is now completely operative. We are not to forget that we have assumed to control and dictate to Spain that this transfer could not be made to European powers, without incurring the protest, if not the hostility of the United States, and we have said, in that connection: Retain that island, and we pledge the friendship of the United States that your rights to Cuba shall not be disturbed, but we will aid you in defending this possession of Spain. Thus our present administration find that the Government is under solemn guaranty not to aid any attempts to rescue this possession of Spain, but must exert its good faith and friendship to maintain the statu quo ante bellum.

#### IIL-RECOGNITION OF CUBA.

Can the United States Government legally recognize Cuba as a belligerent, upon the facts of the case? In considering this question, we shall accept certain principles laid down in the papers, emanating authoritatively from the Department of State, as sound law, bearing upon the question. We shall especially rely upon the latest erposition of the Secretary of State, in his instructions to our Minister to England, touching our claims against England for breach of neutrality. In that paper our complaint is repeated that the recognition of the Confederate States by Great Britain was unwarranted at the time it was made; was an act injurious to the United States, and so hasty as to appear unfriendly to us. It does not appear distinctly whether Mr. Fish, like his predecessor, Mr. Seward, intends to press a reclamation for damages arising out of this premature and very hasty recognition, or whether our claim is now to be confined to reparation arising out of neutrality. This paper must necessarily limit the reclamation to the fact whether or not Great Britain discharged her obligations of a neutral, during the existence of the late sivil war, in which we were unfortunately involved. Our claim can have no more than this extent, upon the showing of the Department. This is apparent from the principle of law laid down by the Department, that-

"The President does not deny, on the contrary he maintains, that every sovereign power decides for itself, on its own responsibility, the question whether or not it will, at a given time, accord the status of belligerency to the insurgent subjects of another power, as also the larger question of the independence of such subjects, and their accession to the family of sovereign States. But the rightfulness of such an act depends on the occasion and the circumstances, and it is an act like the sovereign act of war, which the morality of the public law and practice requires should be deliberate, reasonable, and just, in reference to surrounding facts; national belligerency, indeed, like national independence, being but an existing fact, officially recognized as such, without which such a declaration is only the indirect manifestation of a peculiar line of policy." Then it is correctly said that every sovereign nation must, upon its own responsibility, "accord the status of belligerency" to insurgent sub jects of another power, as also the greater question of the independence of such subjects.

But it is also alleged that the rightfulness of such acts depends on the occasion and circumstances in reference to surrounding facts, and is like the sovereign act of war.

Mr. Fish will find it laid down in the celebrated letter of Nr. Webster to Mr. Hulseman that-

"If the United States had formally acknowledged the independence of Hungary, though no benefit would have resulted from it to either party, it would not have been an act against the law of nations, provided they took no part in her contest with Austria."

In 1848, a Provisional Government was formed in Hungary, and in 1849, Hungary made an attempt to become an independent State. This effort would probably have been successful had not Russia intervened at the request of Austria. The United States dispatched an agent to the scene of war, for the purpose of "recognizing Hungary as a new State, in the event of its ability to sustain itself." Mr. Hulseman, in his note said that this agent was exposed to be treated as a spy, to which Mr. Webster answered that the imputation was offensive, and had the Government of Austria subjected Mr. Mann to the treatment of a spy, it would have placed itself outside the pale of civilized nations; and if it had attempted to carry into effect such lawless purpose, the people of this country would have demanded immediate hostilities to be waged to the extent of the power of the Republic against Austria.

- ↑ Mr. Webster then says that the steps taken by President Taylor were warranted by the law of nations, and were agreeable to t¹ e usages of civilized States. He then asserts the right of the Government of the United States, as an independent nation, to form and express its opinion at all times upon the great political events which transpire among the civilized nations of the earth. It was also declared that, not finding sufficient evidence that Hungary had become a "stable" power, the United States on the ground did not recognize her as a power among the nations. This begotiation explains our position upon two points, and which are sustained by the law of nations—our right to recognize new States, and that these new States must be "stable" before such recognition can be made.
- If we had no right to recognize Hungary, the complaint of Austria was well taken. But as long as we took no part in the contest, we could commit no offense by the recognition of belligerency or of the independence of the new State. So we can not upon this principle claim any

damages from Great Britain, for her act of recognizing the South as a belligerent in war, for no offense was committed under the law of nations. England made war against France for recognizing the independence of the United States, but it was justified solely on the ground that France became a party to the war and took sides with us. It would be a strange doctrine that a neutral is answerable in damages to a sovereign power, on the ground that it had unreasonably recognized its revolted subjects as a belligerent, or as an independent power. That would be a novel and dangerous principle to incorporate into the law of nations, and the United States should, as the great neutral power of the world, be the last to sustain it. Every sovereign power is answerable for its obligations as a neutral, and that is the sole ground of the liability of Great Britain to us. Besides, if we take the position of Mr. Seward, that there was no civil war, and the South was not a belligerent, then it must logically follow that England did not hold the position of a neutral, and was answerable only for the strict enforcement of her municipal laws; and we then must relinquish the whole prize of war illegally taken.

This is the position we hold to Spain at this moment. Our Government finds Cuba in a state of insurrection, but not having reached a condition to be recognized as a belligerent; so it follows that there is no civil war, no belligerents, and hence there can be no neutrals; and so, being at peace with Spain, we must enforce our laws against arming and fitting out military expeditions against Spain. We are liable to Spain as a neutral, when she demands that Cuba shall be considered as a belligerent, and Spain shall notify the nations of that fact. Civil war is a fact. It is caused 'y a regular dispute by force, and this dispute receives its character from the contestants; and hence a neutral does not confer war powers. It merely recognizes the act of war. So far, Spain has refrained from asserting the rights of war against Cuba, and has treated the matter as a mere revolt. She has not asserted the right to blockade her ports, under the laws of nations, which would compel us to recognize that blockade, and the right to take prizes of war. The Cubans have no organized and stable government, no occupation of important towns, and they carry on very irregular and spasmodic hostilities against the authority of Spain. Spain holds the main part of the island, and all its fortified places and cities. The insurrection has no fixed seat of government; it is wholly revolutionary in character.

Such is the actual state of affairs in Cuba, and in view of these facts the Executive of the United States has said, in his message to Congress, that—

"The people and the Government of the United States entertain the same warm feelings and sympathy for the people of Cuba, in their pend-

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ing struggle, that they manifested throughout the previous struggles between Spain and her former colonies in behalf of the latter. But the contest has at no time assumed the conditions that amount to a war, in the sense of international law, or which would show the existence of a de facto political organization of the insurgents, sufficient to justify a recognition of belligerency. The principle is maintained, however, that this nation is its own judge when to accord the rights of belligerency, either to a people struggling to free themselves from a Government they believe to be oppressive, or to independent nations at war with each other. The United States have no disposition to interfere with the existing relations of Spain, to her colonial possessions on this continent. They believe that, in due time, Spain and other European powers will find it their interest in terminating those relations and establishing their dependencies as independent powers-members of the family of nations. The dependencies are no longer regarded as subject to transfer from one European power to another. When the present relations of colonies cease, they are to become independent powers, exercising the right of choice and of self-control in the determination of their future condition and relations with-other powers."

This position of President Grant is sustained by the uniform action of the Government hitherto, touching the recognition of new States and of insurrections. President Jackson, in his special mussage, in December, 1836, in relation to the recognition of Texas, thus refers to the principles on which the United States have acknowledged the independence of new States :--

"All questions relative to the government of foreign States, whether of the Old or of the New World, have been treated by the United States as questions of fact only, and our predecessors have cautiously abstained from deciding upon them, until the clearest evidence was in their possession, to enable them not only to decide correctly, but to shield their decision from every unworthy imputation."

Let these principles be applied, and it is evident that the facts will not warrant at this time, the awarding to Cuba belligerent rights or the recognition of a *de facto* government.

War must exist before there can be belligerent rights. War is a dispute by force of arms, and civil war comes from these disputes within the same State. But this is an insurrection until the State is broken up and its authority successfully disputed by an organized force, which finally compels the State to carry on regular war. So far, the Cubans have not compelled Spain to carry on regular warfare, and they have no known recognized government established to which the people adhere within any exact and defined limits, and within which the authority of Spain is

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wholly suspended. The Cuban sway is altogether evanescent, and, so far as we have any evidence, it is the rule of the camp alone. Thus it is apparent that Cuba has not forced Spain to carry on regular war, nor has she organized and founded a gevernment that can be recognized. There is no civil power that has supplanted the Spanish authority, and which governs Cuba or any considerable part of the island, so it would be useless to recognize such an insurrection until it shall show it has "ability to maintain itself." Had Spanish rule passed entirely under the authority of Cuba, and had it also possession of the main part of the island with adequate power to conquer its rights against Spain, then foreigu governments would be justified in recognizing the Republic of Cuba as a reality. Then there must be a compact mass of population and combined effort by means of regular war, in order to warrant belligerent rights; and there must be a government established, in fact, which becomes supreme within certain fixed limits, and to which the people therein observe a uniform obedience before we can recognize it as a government de facto. Such is not the fact in Cuba, and we must wait until she places herself on justifiable grounds before the United States can recognize Cuba as a belligerent.

A State is a body politic, or society of men united together for promoting their mutual safety by their combined strength, and the civil power is that which governs and rules it. Civil society is instituted to preserve peace, and the State is warranted in the use of all the means to that end ; for the State is the complete body of free persons associated together to enjoy peacefully their rights, and for their common benefit, and war is justifiable when prosecuted for the enforcement of those rights. It is necessary that there should be a public authority in the State, and that authority is the sovereignty; and Spain is that sovereign power in Cuba, by Spanish discovery, settlement, succession, and by Spanish law; and that authority must remain until Spain is broken up, or Cuba constitutes a new State in her place. The rights of nations spring from their obligations, and the nation remains until the political association is broken up; and if a period were put to this association, the State no longer subsists. Since a nation is obliged to preserve itself, it has a right to every necessary means to its preservation. The law never obliges to impossibilities, nor prescribes as a duty what it debars us from fulfilling. So it gives the means to preserve the State. "The legal idea of a State necessarily implies that of the habitual obedience of its members to those persons in whom the superiority is vested; and of a fixed abode and definite territory belonging to the people by whom it is occupied." Such is the view of Wheaton, and he adds : "There is an internal and external authority belonging to every State. The internal sovereignty is that

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which is inherent in the people of any State, vested by its constitution. External sovereignty consists in the independence of one political society in respect to all other political societies. Sovereignty, he further says, is acquired by a State, either at the origin of the civil society of which it is composed, or when it separates itself from the community of which it previously formed a part, and on which it was dependent. This principle applies as well to internal as external sovereignty. The existence of a state de facto is sufficient in this respect to establish its sovereignity de It is a State because it exists; but the external sovereignity may jure. require recognition by other States, in order to render it complete. So long as the new State confines its actions to its own citizens, and to the limits of its own territory, it may well dispense with such recognition. But if it desires to enter into that great society of nations, all the members of which recognize rights to which they are mutually entitled, and duties which they may be called upon reciprocally to fulfil, such recognition becomes essentially necessary to the complete participation of the new State in all the advantages of the society.

"Every other State is at liberty to grant or refuse this recognition, subject to the consequences of its own conduct in this respect, and until such recognition becomes universal on the part of the other States, the new State becomes entitled to the exercise of its external sovereignty as to those States only by whom that sovereignty has been recognized." Such are principles laid down by Wheaton in his invaluable work upon the laws of uations, and applying these principles to the condition of Cuba, we have no facts on which to base recognition, either of an actual existing government, or of belligerent rights. Wheaton says that as to its internal sovereignty it is a State because it exists. This is the law and so we inquire, what is a State, which must first precede and establish its internal sovereignty? According to the principles of the law of nations, it either is an original or acquired sovereignty. Under the Spanish law, Cuba is an appendage of Spain, and the entire sovereignty over Cuba inheres in Spain by the Spanish Constitution-that sovereignty never vested in Cuba, and that legal authority continues undiminished, until it is destroyed by some adequate power. Now, Cuba, not having the power to govern herself under their laws, she must first demolish that connection or dependence by adequate means, before she is in a condition to claim to be a State or power de facto. Here we apply another principle in Wheaton, that "the habitual obedience of the members of any political society to a superior authority must have once existed in order to constitute a sovereign State. But the temporary suspension of that obedience and of that authority, in consequence of a civil war, does not necessarily extinguish the being of that State, although it may affect, for a time, its ordinary relations with other States."

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Now it is allowed that Cuba is a mere dependency of Spain, and all its sovereign power inheres in Spain, under Spanish law; and so under that law Cuba can not acquire any internal cr external sovereignity, except by revolution or concession. She must stand, therefore, on the right of revolution alone, and by force she must supplant Spanish rule in Cuba, and organize an existing *de facto* government in its place throughout Cuba, or the Spanish authority remains undisturbed. And, so far, this insurrection has not disturbed the ordinary relations of Spain with foreign States, and there is, as yet, but a limited suspension of Spanish authority in Cuba, and that disturbance has not yet risen in any part of the island to the condition described by Canning, "that a certain degree of force and consistency acquired by a mass of population engaged in war" is essential to entitle that population to be recognized as a belligerent.  $\sim$ 

I. Then this insurrection has not that compact mass of population necessary to constitute and carry on war.

II. It has not established a government to which the body of the people adhere, and hence it has not as yet acquired the constitutional element of a State or *de facto* government.

III. The so-called Cuban Republic has no defined limits ether than the natural limits of the island, within which Spain has ever had, and still possesses, the legal control, and actually occupies the same, with exceptional points.

IV. So the Cuban Republic, by the very claim of its friends, is still a thing of the future, and not of the present.

V. The United States are urged to recognize this Republic of Cubic when we know that the Spanish authority has not ceased to hold any but inconsiderable portions of the island; and we know that Cuba is herself adhering to the authority of Spain, at all points where the Revolutionary forces do not prevail; nnd we further know that this pretended Cubic Constitution has never been authorized by the people, or any considerable part of them.

VI. Hence the Republic of Cuba is not constituted in any actual sense by the population of the island, over which it claims to exist; and has been set up by the Revolutionary leaders alone.

VII. Hence the Cuban Republic is not a State, because it does exist, for the insurrection is still raging, and one-balf of the Cubans within these limits adhere to Spain and oppose the establishment of this pretended State.

VIII. So, it must be apparent that there is not a stable revolutionary government now existing in Cuba entitled to be recognized as a belligerent or a *de facto* power; and we founded the precedents in the Texas

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revolution and in that of Hungary, not to recognize such de facto governments until we had sufficient proofs that they were "stable" governments.

Such was the language of Jackson and of Webster upon those occasions; and shall we now say that Cuba has any elements of stability, comparable to Texas and Hungary, and upon whom we conferred not the poor boon of recognition, while those battles for independence lasted, because the Government had not clear evidence that they had acquired the necessary elements of a stable government ! Against whom does Cuba, thus torn and distracted, wage war ! Not against Spain alone, but against one-half the population of that island! She thus wages an unequal contest. She has men, but not the sinews of war. She has neither a port nor city in her possession. She gets necessarily, very inadequate supplies for her straggling forces. She has not a ship upon the seas, and yet she hopes to win her independence, and that against Spain, a nation of 18,000,000-whose army is disciplined-whose navy is quite equal to any after France and England in strength! And yet these brave Cubans have the hardihood to think that they can achieve their independence. It is a courageous struggle, but any calculation of forces shows that they will yet be exhausted, and fail. Such, at least, must be the conclusion which the AmericanGovernment must reach, after our experience made in actual war.

It might be also considered that we occupy a certain position touching this question of recognition of insurgents, known to all the world. Our record is historic, and cannot be changed. It may be disregarded : it can not be hidden nor overlooked. Indeed, all the world knows of our war, and will not forget its lessons and its changing events. The page of history has already inscribed its outline, its grand proportions, its duration and end. We thus realize, in its expenditure and loss, that it is surpassed by no civil war in history. It almost approaches in magnitude the French Revolution, and if it did not shake Europe to the centre, it certainly shattered American prosperity, and cost this people \$4,000,000,000, while it emancipated 4,000,000 blacks. Such are some of the stupendous results of the American conflict, and yet our Government was maintained during this tremendous contest, while we engaged the Confederate forces with grand armies comprising a million of men, and while the insurgents gave laws to the South within the bounds of the Confederate States for a period of nearly five years; and while we were forced to carry on regular war, upon land and sea, and compelled to observe all the rules of war known to equal States-exchanging prisoners an establishing a blockade, and making prize of war-yet during all this terrible and desolating conflict, in which perished 500,000 men, we ever maintained that the States of Europe, in an unfriendly, and in an unseemly and hasty manner, uuwar-

rantably recognized the South as a belligerent in war. The Foreign Office fairly groaned with the complaints we sent out to Europe upon that occasion; and yet there are men in our Congress who sustained these complaints against England, and would thus suddenly become oblivious to this historic act of our Government, and in "hot haste" recognize a phantom republic that has no actual existence except in their heated brain! Such a course must meet the disapproval of statesmen. It is unsustainable, and lays us open to lively censure and want of faith, if not of truth, in our course towards the States of Europe. Better that we pause before we subject ourselves to such criticism. A nation must preserve its consistency and its honor. Those deceive themselves who do not see that this whole Cuban recognition would obliterate all that we have done during our late war. If there be any statesmen who would have Cuba become independent by our aid and our recognition of her as a belligerent, he must allow it would be accomplished at the price of American justice and honor. It would bade little good to argue with those who cannot discover that while Cuba might be pronounced a de facto power, it would be at the expense of our good name.

President Grant has thus saved us, and it is to be hoped that Congress will see the windom of following the example he has thus set, in spite of the temptation that beset us to intercede and give aid to the revolted Cubans, and thereby shake the hold Spain now has upon the gem of the Antillas. But our disinterested course, thus far taken, will, if pursued, be a coveted gem to the model Republic that will never dim its radiance, even when shone upon by the united splendor of all the costly jewels that now dezzle the growned heads of Europe. The costly jewels that gleam to our sight pale their splendor amid the steady and radiant light of an heroic and disinterested ac ion; and under what a dazzling panoply do a people live, when they can look back into history and say that the Republic was ever just and disinterested ! Let our Republic rise up to this grandeur, and it will endure and live, and bring the human race to constitutional government by the mere force of its example.

It thus appears that Cuba, so far from being in a condition to be recognized as a belligerent, is not yet a *de facto* power, with a fixed abode and definite limits. It assumes to speak in the name of a Cuban Republic; but who has ever heard when and how, and by whom, that Republic was constituted, for and in behalf of the island of Cuba? Its adoption in camp, and its affirmation by the Cuban Junta, is about all there is of this Cuban Republic. It has not received the sanction of the people of Cuba, and hence its claims to be founded by the people of that island must wholly disappear. The Cuban Republic is the work of a cabal, and altogether without republican sanctions. It has never been submitted to the

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people for adoption, and its constitution was not framed with their sance tion. This work has been done arbitrarily by a self-constituted revolutionary body, and cannot appeal to us for approval under these circumstances. It has thus been set up by the connivance and deceit of a Cuban Junta, and adopted by the revolutionary body that & llows the camp of Cespedes. Such is the Cuban Republic that pretends to exist and have a being in the island of Cuba; and to recognize that Republic, we must sanction this fraud upon republicanism, and say that it has internal sovereignty and the adhesion of the people of Cuba, when there are no legal and formal sanctions sustaining that conclusion. Did we see a republic rising up amidst the Antilles, with all the usual sanctions essential to that form, and with a prospect of some stability, it would nec-ssarily appeal to our sympathies and moral support, although we would be still under the obligations of neutrality. But this Ciban Republic has not yet risen up, nor has it yet shown it has been either founded or approved by the people of Cuba, in any manner sanctioned by American forms and American law.

Cuba, being still a dependency of Spain, in every accepted sense, and not having shaken off Spanish authority and established a government entitling it to be recognized by sovereign powers, it has not yet attained that position that entitles it to appeal to the laws of nations for support, either as a belligerent or as a *de facto* power; for it is an undoubted principle that none but sovereign powers can avail themselves of the laws of nations. States are the sole parties that constitute international law; and none but independent States can avail themselves of this great code.

So we can have no intercourse with Cuba until she attain the position of a *de facto* power. She must first make this appear by facts. She can not claim recognition until she abolishes and expels Spanish rule, and establishes a government that has the sanction of the people within the entire limit of the pretended Republic; for it would be an absundity for ~ foreign States to recognize a republican government in Cuba when such government had never received the sanction of the people of Cuba, or any part of them.

• I. It thus appears that the people of Cuba have not yet ratified the Republic in any manner.

II. It appears that this Cuban Republic has no *fixed* limits, sanctioned by the laws of war and of revolution; that its *extension* over the entire *island* is not pretended; that it actually exists in the Eastern Departments alone.

III. And yet we are urged, notwithstanding these facts, to acknowle 'ge the existence of a government that has not yet sustained its own precensions, nor made gool its asserted authority over the island of C aba.

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IV. And thus we say that the grounds upon which we are urged to recognize Cuba as a Republic, or existing power, are not sustained, and do not warrant such recognition.

Besides, the recognition of belligerent rights in a colony or portion of a State in revolt to the parent State, and against an equal half of that colony who remain loyal to the State, is not to be confounded with the acknowledgement of the independence of that colony, when its aggreg ted population have unitedly resolved on independence and taken up arous to sustain the declaration. That was the case with the thirteen coloni s in the Revolution. Had the thirteen colonies been about equally divided, would not foreign States have long hesitated to recognize us as belligerents, or as an independent power ? How can foreign States make such recognition until the new State or power becomes a fact; and how can they pronounce that a community, equally divided, is to be subjected to a recognition of the insurgent power ? This is confounding all ideas of the essential facts necessary to constitute a status of belligerency; and hence the absolute requirement that we should wait the further developments of this struggle before Cuba can be justly recognized as a *de facto* power.

#### IV .--- MONROE DECLARATION CONSIDERED.

Louis XVI. invoked the crowned heads of Europe to intervene in Fr nce and keep him on his throne. That alliance was unavailing. The Republic then, like a portentous meteor, passed over Europe, and was lost in the Empire. Both appeared in the ascendant for a while. Intervention finally triumphed; and Europe was subdivided by the allies. This intervention was then directed against France. After this came the division of spoils, then the five great powers—Russia, England, France, P.u-sia and Austria—constituted the league, called the Holy Alliance and announced to the world that these—

"Powers have unitedly the right to tak precautionary measures in common, were it only for the sake of example against those S area where the political changes produced by rebellion are hostile to legitimate government."

The next congress of sovereigns declared against the revolution in Naples; and at Labach they proclaimed that they would not suffer in any country a political establishment antagonistic to the principle of monarchical legitimacy—that they did not in any manner recigniz- the new order of things existing in Naples, and they decided that the king (Ferminand) should be r instated.

In 1821, these sovereigns proclaimed that " useful and necessary cha ges in the legislation and administration of States should e can to alone from the free will and the mature and enlightened impulsion of those whom God has rendered responsible and intrusted with power. All action aside from this course must lead to disorder and perturbation, to evils much more intolerable than those which it is attempted to remedy." They also decided that, while respecting the rights and independence of every legitimate power, they would consider as legally void and inconsistent with the *public right* of Europe any assumed reform effected by revolt and open force.

At Verona it was no longer a question of Naples, but of Spain, which had set up a new constitution under the rule of the Cortes. Under its sanction a French army invaded Spain, and overthrew that constitution, and reinvested Ferdinand with legitimate power under the sanction of all the allies but England.

Finally, Prince Metternich assured the restored king of Spain, in behalf of Austria, that some of the august allies, being faithful to the system of conservation and peace, will not cease to consider "all disorder and perturbations, whichever part of Europe may suffer by them, as a subject of lively solicitude to all the governments."

Thus it was distinctly intimated that Austria would aid Spain to recover her South American colonies that had already achieved their actual independence; and thereupon Spain invited the great powers to meet at Paris to consider the project of recovering her lost sovereignty over these new American States. And thus this continent was threatened with the intervention of the allied powers of Europe. These Spanish colonies, at the instance of Napoleon, as it is suspected, early recoived upon independence, and they had successfully achieved it; and in 1822 Spanish authority had wholly disappeared from that part of the world. But a new intervention now threatened to resulject them to the authority of Spain.

At this juncture, Lord Castlereagh stated to Mr. Rush, the American Minister at London, that he could not agree to reconciliation between Spain and her colonies, unless based upon their entire submission to the mother country. But his death made Canning prime minister, and he severed England from the alliance. Canning advised Franse that England considered that events had already decided the question of the separation, of the colonies from Spain. In August, 1823, Mr. Rush replied to the note of Canning that his country desired to see these States received into the family of nations by the powers of Europe, and especially by Great Britain, and he added that the sentiments expressed by Canning were shared by the United States, who considered the recovery of the colonies of Spain to be entirely hopel as, and would regard as highly unjust, and fruitful of disastrous consequences, any attempt on the part of any European power to take possession of them by conquest, by cession, or on any other ground or pretext whatever. Mr. Canning, writing to Vienna, in 1823, with a view of emphatically expressing the dissent of England to the interference of any other powers, by force or menace, in the internal concerns of independent States, said :

"The allies have no right, under the alliance, to call upon us to aid or abet a forcible interference in the internal affairs of any country, for the purpose or under the pretext of putting down extravigant theories of liberty. But we have a right to call upon them, as they upon us, to check the aggression of State against State, and to preserve the territorial balance of Europe."

In writing to Mudril, he said: "While I was yet hesitating what shape to give to the declaration and protest, which ultimately was conveyed in my conference with the Prince de Polignac, and while I was more doubtful as to the effect of that protest and declaration, I sounded Mr. Rush as to his power and disposition to join in any step which we might take to prevent a hostile enterprise on the part of E propean powers against Spanish America. He had no powers, but he would have taken upon himself to join with us, if we would have begun by recognizing the Spanish American S ates. This we could not do, but I have no doubt that his report to his government of this sounding (which he probably represented as an overture) had a great share in producing the official declaration of the President."

Thus we must, after the full explanation of Mr. Calhoun, made in his speech upon the occupation of Yucatan, in 1848, relative to this event, award Mr. Canning the credit of this great and emphatic declaration made in the message of Mr. Monroe. Mr. Monroe consulted Mr. Jefferson, and he, answered the President in October, 1823, after being advised of the position of affairs, that "our first and fundamental maxim should be, never to entangle ourselves in the broils of Europe; never to suffer Europe to intermeddle with cis Atlantic affairs." Thus fortified by sage counsel and the promise of Great Britain, the President, in his message in December, 1823 finally announced the principles, now recognized distinctly as the "Monroe Doctrine," and which are in substance:

I. That the American Continents are not henceforth to be considered subject to any future colonization by any State of Europe.

II. That the political system of the allied powers is essentially different from that of America; and we should consider any attempt on their part to extend their system to any portion of this hemisphere as dangerous to our peace and safety.

III. That in the wars of Europe relating to themselves, we have never taken any part, nor does it comport with our policy to do so; and it is only when our rights are invaded, or seriously menaced, that we resent injuries, or make preparation for defense. With the movements of this

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hemisphere we are necessarily and immediately connected; but with the existing colonies or dependencies of any European power we have not interfered, and shall not interfere.

IV. And with the governments who have declared their independence, and maintained it, and whose independence we have, on great consideration, and on just principles, acknowledged, we could not view any interposition for the purposes of oppressing them, or controlling in any other manner their destiny, by any European power, in any other light than of the manifestation of an unfriendly disposition toward the United Stater.

 $\checkmark$  Mr. Monroe further said that in the war between these governments and Spain, we declared our neutrality at the time of their recognition, and to this we have adhered, and shall continue to adhere, provided no change shall occur, which shall make a corresponding change, on the part of the United States, indispensable to their security.

The declaration against the intervention of the allied powers found strong support among the liberals of Europe, and especially in Great Britain who had so recently withdrawn from the alliance. The Ministry and the  $O_i$  position in Parliament united in pronouncing in favor of that part of the Message. Brougham "declared that no occasion had ever created greater joy, exultation, and gratitude among all the free men of Europe; that he felt a pride in being connected by blood and language with the people of the United States; that the feeling disclosed by the Me-sage became a great, a free, and an independent nation; and that he hoped his own country would be prevented by no mean pride, or party jealousy, from following so noble and glorious an example."

Sin James Mackintosh said that it was not foreign to his argument urging the recognition of these new States in Parliament, to turn aside for a few moments "to consider the admirable Message sent on the 2d of December, 1823, by the President of the United States to the Congress of that great Republic. I heartily rejoice," he said, "in the perfect agreement of that Message with the principles professed by us to the French Minister, and afterwards to all the great powers of Europe, whether military or maritime, and to the great English State beyond the Atlantic. I am not anxious to ascertain whether the Message was influenced by our communication, or was the mere result of similarity of principle and coincidence of interest. Above all, sir, there is one coincidence between them, which is, I trust, of happy augury to the whole civilized world they have both declared their neutrality in the American contest, as long as it shall be confined to Spain and her former colonies, or as long as no forci, a power shall interfere."

Mr. Collience held several congresses, attended either by themselves or their embassadors, and

undertook to regulate the affairs of all Europe, and actually interfered in the affairs of Spain for the purpose of putting down popular doctrines. In its progress the Alliance turned its eyes to this continent in order to aid Spain in regaining her sovereignty over her revolted provinces. At this time England became alarmed. Mr. Canning was her prime minister. He informed Mr. Rush of the project, and gave to him, at the same time, the assurance that if sustained by the United States, Great Britain would resist. Mr. Rush immediately communicated this to our Government. It was received here with joy; for so great was the power of the Alliance, that even we did not feel ourselves safe from its interpositions. I well recollect the great satisfaction with which it was received by the Cabinet. It came late in the year, not long before the meeting of Congress. As was usual with Mr. Monroe upon great occasions, the papers were sent round to each member of the Cabinet, so that each might be duly apprised of all the circumstances, and be prepared to give his opinion. The Cabinet met. It deliberated. There was long and careful consideration ; and the result, the declaration which I have just announced. All this has passed away. That very movement on the part of England, sustained by this declaration, gave a blow to the celebrated Alliance from which it never recovered. From that time forward it gradually decayed, till it utterly perished. The late revolutions in Europe have put an end to all its work, and nothing remained of all it ever did." Mr. Calhoun added that England delayed recognition fearing a war with the allied powers. Thus conjointly these two countries averted all European interference on the American continent, in 1823, and saved the South American republics. Finally, Mr. Canning recognized them, and called the new States into existence to redress the balance of the old, as he somewhat boastingly declared.

Mr. Canning resolutely protested against that part which declared against occupying and colonizing any part of this American continent by any European State; and he held that we had no right to take umbrage at the establishment of such colonies from Europe in any such unoccupied parts. Columbia after this took the lead to form an alliance of all the American States, upon this basis, by a p oposed congress at Panama. This was favored by Mr. Adams, and opposed by the opposition to his administration, and Congress refused to sustain this declaration, and thus the proposed alliance was not formed and we were not represented in that congress. It may here be said, that it was suspected that France was to be compensated by the cession of Cuba, and it was rumored as a consequence that England was about to seize Cuba, to prevent this tran-fer In the mean time, Cuba became alarmed, and while some favored English protection, others sought the aid of the United States. A secret agent was sent from Cuba to see Mr. Monroe, and propose that the island would declare itself independent of Spain, provided the United States would protect them, and finally receive Cuba into the Union. Mr. Monroe replied that the friendly relations existing between us and Spain did not permit us to promise protection to insurrectionary movements, and advised the people of Cuba to adhere to Spain, declaring that any interference by France or England in Cuba would place our relations to Cuba in a different position. Mr. Canning disclaimed any such purpose, and said that he would oppose any interference in Cuba by us or France. He then proposed that an understanding should be had by the three powers disclaiming any purpose to interfdre with Cuba, to which Mr. Monroe acceded, and left England to negotiate with France to that end.

Such is an imperfect outline of events that accompanied this declaration of what is now compendiously called the Monroe doctrine. We will now consider with brevity whether this doctrine is founded upon principle such as America ever has sustained.

Mr. Calhoun says that the part relating to colonization is not precise and accurate; and was the part not considered in the cabinet. It originated with Mr. Adams, and grew out of the boundary question, in which Russia claimed disputed territory of the Northwest, claimed equally by us and England. Mr. Dana, in a copious note to Wheaton, says that this part of the declaration was intended to assert that this continent was all occupied by civilized nations and no longer open to colonization except upon that footing alone. Mr. Calhoun held this part a declaration larger than the fact, and this country has never in any manner sustained it. Our own title was founded on discovery and revolution. We had but a small part of the continent. We held it by the same title that Great Britain still holds British America. We have never interfered with the actual colonization of any part of this continent by any European State; and nearly all European States possess colonies in this hemisphere and have colonized them ever since with the same right that we have drawn immigration to settle in our own country. There is no principle of public law that can sustain this part of the Monroe doctrive, except in that limited sense that the entire continent was no longer open to future claims of discovery and settlement upon such a title. In that sense it was hardly intended. We can not make public law any more than the allied sovereigns, and we never assumed that any part of this hemisphere was not to be transferred by any European State except in the case of Cuba alone, and that has been put clearly on the ground that Cuba thus transferred to any great State, would endanger American interests and American commerce. That is the extent of our claim to restrict the transfer of American soil.

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As to the main declaration to which all the others were merely incidents, it had a decided effect upon the affairs of the New World, and was proclaimed in self-defense, and to avert the allies from repressing free States upon this continent. The Monroe declaration was the result of the irresistible progress of events. It was the assertion of the right of an independent nation; and we were exposed to be by them repressed as a dangerous example : as a State that had risen by a flagrant rebellion.

These powers undertook to change the public law of the world by a mere league—undertook to put down all revolutions in States not sanctioned by them, and thus we may say with Mr. Webster, that while the teachings of Laybach gave the rule, there was no law but the law of the strongest. Here we stood, the defender of the rights of free nations.

By what right could the great powers impose their will upon other nations, except by mere brute force, and by what right could they overturn free government in Spain, in Naples, and other nations, not parties to the compact ! By the same right other nations could destroy arbitrary power, and these monarchies. Finally, we declined to enter into the proposed alliance, at Panama, in 1826, in defense of the free American States, because it would seemingly justify this alliance of despots. It was justly said, however, that this congress was proposed, strictly on the defensive and not for the purpose of aggression-not for the purpose of propagating freedom, not for the end to suppress despotic rule. Finally, we may say, with Mr. Calhoun, that these declarations were the mere declarations of the executive department, which were never approved and adopted by Congress. They can not be dignified as having been reduced to an American policy. "They are but declarations and nothing more." Still they have exerted wide influence upon the country, and commend themselves in the main to popular favor; but they are things entirely of the past, as the Alliance against which they were made. That Alliance no longer exists; and it was against the principles of that Alliance being extended to America that we resisted, and which caused this celebrated declaration. It was not an assertion of any form of government, but the right to change government, which we asserted. That was the issue met and embodied in the Monroe declaration, so it was not antagonistic to any separate State, but to the allied powers alone. Thus we must keep within the limits of the actual declaration.

But applying these principles they do not permit us to interfere in any manner with existing colonies of European States on these continents, except as independent States may of right do in preserving a strict neutrality. It is further apparent that the United States, being so immediate. ly connected with such colonies, will ever feel a lively interest in their welfare, and when they maintain their independence will ever be the first

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to welcome them into the family of nations. That has been the uniform course of our Government, whether these new States arise in Europe or America, and should Cuba achieve her independence, we will thus recognize her as an independent State, and the enlightened nations will sanction it, while Spain will have no cause to complain.

In the mean time, we must allow that Spain is deeply interested in the retention of this valuable island, which is justly hers, and which adds much to her national strength. It is an island rich with all the products of a tropical clime, producing the finest qualities of tobacco and sugar, as primary staples. No island is more rich, none other has such fertile soil. The unchanging climate alone keeps it from being the paralise of the world. Its extension from east to west is about 750 miles, with an area of 45,000 square miles. Within these limits are plantations, in point of wealth, nowhere else seen. The people are not generally a lvance | not having risen above their seclusion. The better classes possess all the amenities and many of the attainments of the great Spanish race from which they are descended. In full view of these ties of interest and of blood, it is obvious that Spain will not readily give up a contest that involves the loss of Cuba. Spain has a well-appointed army, and a navy that stands third in the list of maritime States. Besides, she is a resolute 1 State, never counting the cost, notwithstanding her thousand disasters. She believes that to deserve to succeed is equal to success.

Having thus lived through a thousand years, and feeling that her foot stil rests upon the Pyrenees, while her battles have dotted the map of Europe with her former renown, the Spanish blood still beats warm for the preservation of the State, and the retention of her ancient and longcherished jewels, many of which have dropped from her caske'. Cuba remains the jewel of the sea; and she means that it shall not be unseemly clutched from her possession.

It now remains to be seen whether Spain, while she hurls upon this island the thunders of war and the missiles of destruction, will pursue the contest with a humane and magnanimous spirit. She may, as did this country, at the opening of our civil war, be too much inclined to visit with severity the penalty of rebellion upon individual men. If that be her purpose, it is worse than a mistake. There is no crime in the rebellion of a people. The leaders alone should be visited with punishment, and that in no sanguinary manner. During the American war, to its very close, there was no life taken for the crime of rebellion; and Burke said he could not draw up an indictment against a great people; and this age approves the sentiment. But Spain has now a golden opportunity to stay the hand of vengeance, while she prostrates this insurrection. Her revolutionary government at home, with the men who guide and administer it, are pledges that Cubans will be humanely dealt with, and will be given all their just and equal rights. At least it is not our province, at this juncture, to intermeddle in this contest, and we have shown that the Monroe doctrine constrains us to resist all intervention by foreign States while we must preserve a just neutrality in these contests between the parent State and the rebellious colony. We say that is a consequence of the Monroe doctrine, if extended to the islands, as well as the Continent, of America. We do not raise the question that these islands were not embraced in the message of Mr. Monroe; but the principle is the same, and made applicable by the same necessity. We are thus pledged in good faith by that language to carry out those principles which we have denominated American doctrines: Non-interference with existing colonies of European States upon the American continent.

But it is said that this policy conflicts with our interest, and that we should aid Cuba in gaining her independence. We are told that Cuba should belong to the United States, or, at least, it should be free. To this we answer, that, while there is no evidence that the Cubans desire to be annexed, we need not discuss that part. At the same time, we are in favor of awaiting the logic of events, and not forestalling them. The mere recognition of Cuba would not give her independence, and if she fails we should have the humiliation of doing a hasty act with unjustifiable motives, and we should thus lose the friendship of Spain, and be in no condition thereafter to intercede for the Cubans, or to acquire the island from Spain by a voluntary session. We should thus overact and defeat all hopes of future acquisition of this island. Besides, the United States have already expanded their domain to thrice its original size, and all this territory came directly from voluntary cession. A policy that has thus absorbed in the past such an empire of Spanish soil, stands invigorated and commended to American statesmen by its vast results. We have already planted the American flag, by a peaceful policy upon the second island of the Antilles, and it is quite obvious that this island will soon be ours, and it will be gained and made valuable to us through the arts of peace, and with this splendid island we should be content. Thus we shall become possessed of the finest harbor in the West Indies, and will thus approximate nearer to Spain. Especially, then, we must maintain good neighborhood with Spain, and not try to weaken her while she is now advancing to free constitutional government. Besides, it is our interest to strengthen Spain, and make her an ally for the mastery of the seas. We need her strength and friendship to off-et the power of England. And with her we may thus advance liberal governments and sustain an old, but now a second class power. With us Spain may repair her strength. For these reasons we say that the United States sustain such

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relations to Spain that it is not for us to recognize the insurgents, but wait till the Cuban Republic shall become a *de facto* power, with ability to maintain herself; and then, and not before, we may justly recognize her as a belligerent power.

Besides, we are not wanting in territorial expansion. We have a vast and extended domain stretching from ocean to ocean, with a vast breadth of latitude, adequate to all our wants for the next century. Upon our present domain a population of 300,000,000 can be sustained. Moreover, there is a predominating tendency to expansion of the Republic in the ratio of our growth, and this primordial law will give continued extension until we shall become the Republic of North America, and this will be accomplished quite as rapidly as it can be advantageous to the Nation without violation of National faith and a resort to questionable expedients. Our danger lies in too rapid an expansion and thereby weakening our power of assimilation and cohesion. All great and powerful nations have this ambition to extension, and we misread history if this very vice does not in the end become a primal cause of their decline and fall. This Republic will expand. Its people are only to sanguine in this. They see in it vast power, wealth, and our god Terminus will not recede; but advance as Rome grew. We know there is no resisting this law of our expansion; but we must equally heed our dangers from within. Greatness brings all the vices and corruption, and in our ambition, we may depart, like the Romans, from the virtues of the Republic. We must require that this time ample extension of the social and civilizing forces, that ought to characterize a great Republic. Extend these, and then we may assimilate all conflicting forces, and long stand as a nation.

### THE MONEY MARKET AND THE CUBBENCY.

An admirable article in the May number of the Atlantic Monthly urges on Congress, by a series of elaborate arguments, the policy of letting the currency alone for the present, lest we "risk the production of a ruinous catastrophe, by impatient force." There is no doubt that this policy is approved by the best financial thinkers. And we are not unwilling to assent to it, on the ground of expediency, although we consider it by no means certain that in a year or two, without any contraction or other expedients whatever, the country will not grow so fast that our "shrunken paper currency" will, by its own inherent elasticity stretch itself out "to the full dimension of the ancient standard of value." The fact is, that there are several conditions needful for the solution of our currency problem, and experience alone can decide for us whether any further contraction of the currency is really indispensable. In managing our financial bark, we are not unlike a mariner in a good ship,

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with an imperfect chart and a perturbed compass. We have to move with extreme caution. And generally the best indications by which to direct our financial policy will be found in the money market. From the indications offered, then, we have to ascertain whether any contraction of the currency is desirable, and at what point such contraction ought, for the time, to cease. Looking at the money market, in its present condition then, we say that Congress will do well not to agitate the queetion of disturbing the currency, either by increasing or lessening its volume.

There are two or three facts about the money market which must be carefully kept in view. First the amount of floating capital available for use has been largely depleted by the vast mass of railroad bonds which have been offered and absorbed with an unparalleled engerness during the last twelve months. Secondly the prosperity of the country has been so much impaired that the savings of our mercantile population have been far below the average, and as it is from these savings that the reserve of floating capital is continually supplied, and its depletion compensated, therefore the level of that resorvoir is not so high nor are its supplies so abundant as in a more prosperous time. Here then we have had a larger drain of capital than usual and a smaller accumulation. Moreover there are so many lucrative attractions offering to owners of capital that the floating funds which are really in the loan market are not so readily accessible to ordinary mercantile borrowers. The result is that a balking hesitancy characterizes the phenomena of the loan market and takes the place of that tree ease of movement which in a healthy normal prosperity of business regulates the flux and reflux of capital between those who distributed and those who use it.

But this is only one aspect of the case. Turning from the aggregate of capital available for loans, let us look at the stability of public confidence. This is one of the prime factors in all calculations and estimates relative to the money market. And we state what is notorious when we affirm that for several years there has not been a time when confidence for so protracted a season has been so much impaired. Everybody is waiting in apprehenson and uncertainty. The foundations of our fiscal and financial system are so unsettled that the risks of ordinary business are indefinitely increased, and prudent men shrink from industrial enterprises as involving too many of the attributes of speculative uncertainty, if not of absolute gambling. Now, this state of public confidence acts on the money market in two ways. It diminishes the number of good borrowers, and it lessens the facilities of other borrowers. Hence it happens that so high a rate of interest is current in the discount market, and that an immense and increasing volume of loan transactions in this city are done under one pretext or another on terms far higher than the ordinary quoted rates for loans.

Lastly, we must not omit to notice the accumulation of money here from the South and West. This return flow of currency is earlier and more rapid than usual. By the usual well known law this ought to give more efficiency to some of the conditions of monetary ease. To a limited extent it is no doubt destined to have this result. But of the vat amounts of currency which have been shipped to the South during the last year, at least thirty millions in all probability will not return. Last year, fifteen or twenty millions at least were similarly delayed, and during the coming year the absorption of currency in the South will no doubt be very large. In view of these facts, then, we repeat that we have abundant grounds for opposing any disturbance or contraction of the currency until there is both a more favorable state of the money market and a more definite certainty as to the exact policy which would best conduce to the permanent prosperity of the nation.

# THE WORK BEFORE CONGRESS.

#### [COMMUNICATED.]

The Funding Bill sleeps a sleep suspiciously resembling death; the Tariff Bill has lost a great part of its strength in Congress, by the change made this week in the duty on iron; and the Internal Revenue Bill has not even been reported. Congress grows weary of talk, and thinks of adjournment. Appropriations have still to be settled, and threefourths of the real work of the session, after four months of effort, remain undone. It begins to seem doubtful whether a single financial measure of importance can be passed this year. On the other hand the country is taxed far too heavily; the treasury is overflowing, while the people groan, and statesmen hint at the fable of the goose and the golden eggs. There must be some relief; and cynical observers are not wanting who declare that every mature plan for reform in the finances is sure to fail, but that, at the very end of the session, some crude and rash resolution, abolishing, perhaps, the income tax and the duty on tea, or, extending at random the free list in the tariff, will be passed, in order to seem to have granted something of a relief, where the demand and the necessity are so urgent.

It may sometimes be said of a legislature that while it makes no laws it still discusses questions of public policy with such intelligence as to attract the attention of the people, educate them in principles, and so prepare the way for wise laws hereafter. But no one, we presume, could make such a plea for the present Congress. Its debates on all financial subjects, with a few exceptions, have been of very little interest; they are not published by the leading journals nor read by the people. When there is no public measure of real and pecuniary importance awaiting attention, the inaction of Congress is not a thing to complain of. It is much better to let laws alone, even imperfect ones, than to be perpetually tinkering with them. Above all is this true of laws affecting trade; for trade will accommodate itself to almost any policy a government can adopt, and, in an active enterprising community will prosper. The one thing which it cannot endure is constant change. Some of the taxes now levied are bad enough, but the harm they do, great as it is, is not so great as the harm done by a prolonged series of changes in them, and by an interminable suspense as to what the next change is to be.

But since something must be done, since neither the people, nor any party in Congress can permit the present oppressive taxes to continue unchanged, and since the danger is, not of absolute inaction, but of rash action, the occasion calls for a careful consideration of the principles on which that action ought to be planned. To avoid this danger, it is necessary to keep steadily in view the real and immediate wants of the country. Away, with questions which are abstract, incidental, remote, endless: and let attention be concentrated on those which are practical, direct, momentary, and susceptible of solution. There are enough of these to occupy Congress and the country for the present; yet, strange to say, they seem to be almost the last to be debated in the National Legislature.

The first want of the country is the full, absolute maintenance of the national credit. This must be first, above all other interests. It requires the raising of a sufficient revenue to meet all obligations, and adherence to a fixed policy such as will inspire confidence in our good faith respecting all branches of the public debt. The weak point in our credit now is the greenback notes. These are depreciated, far below any other part of the debt. To them, therefore, attention ought first be given. They are a dead weight upon the national credit, and until they are restored to their par value, all talk of funding the rest of the debt at a low rate of interest is premature, simply because no man can now tell at what rate of interest the Government will be able to borrow money on its bonds, when it shall have redeemed its outstanding demand notes. So long as payment of these is repudiated every day, a doubt will cloud its good faith in everything.

But can anything be done for these notes? We cannot resume specie payments to day; we cannot even begin a violent contraction of the currency, which will force resumption at a fixed and early day. It is admitted by all parties to be already too late to mature a plan for this purpose during the present year. However desirable, then, such a ı

scheme may be, it must be postponed until next winter; when we trust that Congress will authorize the gradual substitution for greenbacks of compound interest notes, exchangeable at maturity for consolidated bonds; and so take the one practicable and sure way to specie payments, on the wisdom of which all the best financiers are now nearly agreed.

But, meanwhile, one step, at least, may be made; and that not inferior in importance to any others. The reconstitution of the Supreme Court is thought by many to have unsettled again the just decision recently made, that the legal tender act does not apply to debts contracted in a coin currency. Let Congress pass a resolution that the Legal Tender Act shall not apply to any contracts made before its passage. This will merely carry out the spirit of the act passed last winter authorizing special contracts for coin; and it will work no injustice anywhere, for in the few instances in which it will affect existing debts, it will merely restore the original contracts in the sense in which the parties understood them when made. But such a resolution will have a profound effect on public confidence. It will be an assurance, of the strongest character, that, whatever the constitutional powers of Congress may be, the American people and their representatives will not tolerate repudiation, whether public or private. It will be an important preparation for the entire repeal of the most disastrous law now upon the statute book of the nation.

Again, another good work can be done for the overdue debt of the nation, by enacting that no sales of gold for bonds hereafter shall be made by the Treasury; but that the coin collected for customs shall be retained, as a special fund, for the redemption of the greenbacks. If a simple resolution were passed repealing the restrictions upon the amount of circulation in the national banking act, and providing that one half of the surplus gold revenue of each month should be sold for greenbacks, and the greenbacks destroyed; and that new issues of national currency, to an amount not greater than that of the cancelled notes, should be granted to the States which now have less than their share, on condition of keéping this currency always at par in New York, the question of "inflation," consigned by the government to the laws of trade, would henceforth regulate itself, and the measures necessary to secure resumption would almost enact themselves at the next session of Çongress.

In any case it ought to be peremptorily ordered that no new greenbacks shall be printed and issued. The power of the government to issue legal tender notes for existing debts, even in time of war, and as an incident of the war power, has been denied by the Supreme Court; and is not believed even by its strongest advocates to be free from serious doubt, as a question of law.

But its constitutional power to issue them in time of peace, and with an

overflowing treasury, is hardly maintained by any statesman or lawyer. Yet it is the daily practice of the Treasury to issue such notes, in lieu of others cancelled or worn out. The simple measure of forbidding this, and of limiting the greenback circulation to the notes already in use, would produce an imperceptible contraction, which would frighten nobody, and yet would have a great effect on the value of the currency within two or three years. But, above all, it would be a declaration of principle, and a demonstration of power.

Next to these measures in importance comes the reduction of taxation. There is no good reason why one hundred millions of dollars more than the Government needs should be collected another year from the people. It is not a help to the national credit, but a positive injury; for it is the direct cause of all the little strength which the advocates of repudiation have; and of the complaints of the people, and of the prostration of trade, which seem to some foreigners to make our revenues precarious. Remit taxes to the amount of last years' surplus revenue, and the taxes retained will be made so much more productive by renewed enterprise and prosperity that we shall again have a large surplus to deal with next year.

But our tax laws are now so largely influenced by private interests that, whenever it is proposed to reduce them, Congress becomes the scene of an unseemly squabble between those affected by them, each trying to avoid suffering by the change. To read some of the debates on the pending tariff bill no man would suspect that either the people at large or the Treasury had any concern in taxation. The pig-iron furnaces, the sheep-raisers, the cotton and woolen mills, the shipping trade, the salt, coal, lead, and copper miners, and the theorists upon free trade and protection, all have their representatives; but we have yet to meet with the slightest recognition by Congress of the two general principles by which all wise legislation on this subject must be guided: 1st-That the object of taxation is to raise revenue with the least burden on the people, and to distribute it justly; and 2d-That, in reducing taxation, the object is to grant the largest relief to the greatest number. If Congress would drive away every private "axe" that is brought them to grind and set itself seriously to work to inquire what taxes are really the most burdensome to the country, and the greatest hindrance to its prosperity, and would then, to the extent of the surplus revenue, abolish them, the intricate and tedious question of the tariff and the tax law would be settled in a few days, and with the greatest ease.

What is the next financial duty? Unquestionably, the funding of the public debt. After repudiation is made impossible, and the credit of the Government placed beyond the attacks of demagogues at home and

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the suspicion of strangers abroad, the debt may be thrown into a form which shall need no change until it is finally paid. This can only be done to advantage by the issue of bonds at a lower rate of interest than that now paid, and the sale of them for gold, to be used in buying up or redeeming, at par, the Five-Twenties. It is far too soon to attempt any such action while our currency is depreciated and our revenue laws unsettled.

The work before Congress, then, is still not beyond hope; it is still possible that good may be done by the present session. But no more time must be lost. If the remainder of the legislative year is not to be wasted as two-thirds of it has been, the press and the people must urge the real wants of the country upon the attention of our representatives, and induce them to look beyond the stress of "pressure," bargaining and "influence" by which they are surrounded. We are not flattering the members of the present Congress in saying that, although there are few men of financial ability among them, yet, as a body, they have the American trait of strong common sense. When their attention has been, by chance, directed to substantial issues and national interests, they have several times shown themselves capable of practical wisdom in their votes. And the only thing wanting, in order that they may yet make this session one of memorable service to the nation is that their eyes shall be cleared of the mists that seem to blind them, and shall have the real questions which concern the people set plainly before them.

## THE DEBT STATEMENT.

The May schedule of the public debt has two interesting features. First, it gives us another illustration of the financial strength of the National Treasury, and secondly, it shows us a very satisfactory cash balance in hand. The decrease which Mr. Boutwell reports in the aggregate of the debt amounts to no less a sum during the month than \$11,697,793. This exhibits a very gratifying progress, and must tend to give new strength to our credit both at home and abroad. We are steadily advancing to such a position that we shall be able to withdraw our six per cents from the market, and replace them with bonds at a lower rate of interest. For this process no new legislation whatever will be needed. When the financial conditions of the operation are favorable, all the legal power will be found to have been conferred by existing acts of Congress. Hence it is that the agitation that the Funding bill has caused is as gratuitous and unnecessary as it is mischievous and depressing. If that bill should be summarily killed, its fate would help rather than retard the funding of the debt. For when this bill is out of the way, 1870]

the prolific cause will have been removed of the uncertainty and languor which have disturbed the monetary movements and paralyzed the financial life of the country for many months past.

In examining the changes in our debt the first thing which strikes the eye is the accumulation of the balance in the Treasury. This balance consists of three items-gold, currency and bonds. The gold balance is 115 millions, out of which we owed on the 1st of May 58 millions for interest, and 34 millions on gold notes. These 87 millions being deducted, our balance of gold dwindles down to less than 80 millions. It is evident that this is quite as small a balance as we ought to keep by us to provide against emergencies. For our annual coin interest is over 120 millions, and we ought to keep on hand at least one quarter of that sum to provide against the probability of some great catastrophe which might disturb our gold revenue from customs, and thus make us unable to pay the interest on our debt. For we have no such arrangement to fall back upon in a catastrophe as is possessed by the British government, which has an account with the Bank of England and can forestall the incoming revenue by depositing and drawing against a temporary issue of certificates of indebtedness or exchequer bills as they call them. Our Treasury can get no temporary bank accommodation. We must get all our money in before we spend it, and we have to lock it up in our Treasury as a reserve balance against it is wanted. Thirty millions of coin then is, as we said, a sufficiently small amount to be kept locked up, and forty millions would put the Treasury in a safer position.

The second item of the Treasury balance is the currency, which is about seven millions. At this plethoric period of the year, the currency balance has sometimes, with advantage been allowed to accumulate. For it is well known that our bank currency has no redemption machinery, which causes it to run home when it is not wanted. Practically, our bank notes are irredeemable, as they very seldom go back to the issuing bank, and, when this does occur, the notes are immediately set affort again. In the old days of State banking the notes all came home in the intervals of leadness of business. The banks expected them home and made provision beforehand to redeem them. Under the present National Currency aw, however, every bank note bears the endorsement of the Government, and passes, consequently, as current as a greenback on any part of this continent from the Atlantic to the Pacific. As the natural process of reseming bank currency does not cause it to contract when business falls ff, the tendency is for it to accumulate in the great monetary centre. As a temporary relief, then, it is well for the Treasury to absorb it. Fc if the superfluous currency accumulates in bank its certain consequence ito give a morbid tone to the loan market and the usual

result is a violent access of the speculative fever in Wall street. For these reasons, then, we suggest that Mr. Boutwell is doing right in permitting his currency balance to augment, and he can safely pursue the same policy with moderation till the reviving activity in the fall trade shall offer an enlarged field for the use of currency, and shall make it safe to pour forth this currency into general circulation once more.

The third item in Mr. Boutwell's balance is the bonds purchased in the market and held in the Treasury. The full value of these bonds is \$108,323,050, which amount, with accrued interest, to \$110,849,842 68, and are valued at that sum in the Treasury balance. Of these 110 millions, 33 millions belong to the Sinking Fund, and 77 millions belong to the discretionary fund, which awaits the disposition of Congress. These bonds have accumulated so rapidly that the question has been seriously asked whether our large surplus does not suggest the desirability of remitting some of the more galling and oppressive internal taxes. Mr. Sherman has just brought in a bill for that purpose, which is more favorably regarded than Mr. Boutwell's recent measures have usually been.

In the general statements of the May schedule of the Debt there is little of special interest. The gold speculation and other causes have sent in for redemption about 5 millions of gold certificates; but during this month the payment of interest will, no doubt, swell the aggregate beyond the level at which it stood a month ago. This, however, is one of the subordinate features of the debt statement. The great points are, first, that we have so handsome a surplus, and have bought so large an aggregate of bonds for the sinking fund that we can diminish the burdens of our people by remitting taxation; and, secondly, that the Treasury operations are being so managed as to improve the public credit, and thus buttress the foundations of our national strength and prosperity.

#### THE DEBT STATEMENT FOR MAY, 1870.

The following is the official statement of the public debt, as apears from the books and Treasurer's returns at the close of business on the last day of April, 1870 :

-	Dobt bearing interest in C	oin			
Character				Imount	Accrued.
of Issue.	When Payable.		Ou	tstandin	ng. Interest.
5's, Bonds	After 15 years from January 1, 1859		\$20	,000,000	0 \$333,833 38
5's, Bonds	After 10 years from January 1, 1861		. 1	,022,000	
6's of 1881	After December 31, 1880 Redeemable 20 years from July 1, 1881		. 18	,415,000	0 ⁷ 368,300 U0
6's, Oreg. War, '81.	Redeemable 20 years from July 1, 1861			945,000	
6's of 1881	At pleas. after 20 years from June 30, '61		18	,818,100	0 8,786,862 00 D 15,443,148 00
6'8, 5-208.	20 years from May, 1, 1862*		514	,771,600	
6's of 1881	After June 30,1881			0.0.000	0 1.621.394 17
5'8, 10-40'8	to years from March 1, 18647	• • • • • •	194	567.3 0 882 0 561 0 0 827 0 0	0 116.475 00
<b>6'8, 5-20'8</b>	20 years from November 1, 1864 ^e	•••••	100		0 3,766,839 00
			0140		0 6,099,817 50
<b>d</b> 's 5 20's	9) years from Inju 1 1965	••••	99	66 50 0	0 6,659,979 00
6's 5-90's	90 years from Inly 1, 1000	•••••	97	2850 0	0 7,591,897 00
6's. 5-20's	20 years from Joly 1, 1865 20 years from July 1, 1865 20 years from July 1, 1867 20 years from July 1, 1867 20 years from July 1, 1865 bt bearing interest in coln		40	7,850 0	0 850,787 00
				40.000.0	
Aggregate of del	bt bearing interest in coin		.\$2,10	10,000	440,214,200 33
Coupons	due, not presented for payment		····f*	•••••	. 4,041,010 00
Total intere	est				851.841.778 66
		•••••			•
			/		
			/		
			/		
			1		
		- 1			

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#### Bebt bearing interest in Lawful Money.

S's, Certificates. On demand (interest estimated) S's, Navy pen. f'd.Interest only applic. to pay. of peasions	\$45,585,000 00 14,000,000 00	\$170,443 88 140,000 00	
Aggregate of debt bearing interest in lawful money	\$59,585,000 00	\$310.448 88	
Debt on which interest has ceased since maturity.			

6's, Bonds	86.000 00	\$361 00
6's. Bonds Matured December 31, 1987	12 350 00	<b>\$367 00</b> 741 00
6's. Bonds	48,700 00	1.811 00
5's, Texas indem. Matured December 81, 1864	242.000 00	12,100 00
Var. Tr'y notes Matured at various dates	89,625 35	2,968 76
565 %'s, Tr'y n'es. Matured March 1, 1859 5's, Treas. notes. Matured April and May, 1863	2,000 00	108 (0
6's, Treas. notes. Matured April and May, 1963	8,250 (0	1 <b>95 O</b> J
73-10's. 3 years Matured August 19 and October 1. 1884	80,000 00	1,095 01
5's. 1 & 2 years. Matured from Jan. 7 to April 1, 1866	258,812 00	12,587 00
6's, Certif. of ind. Matured at various dates in 1966	6,000 00	373 46
6's. Comp. int. n. Matured June 10, 1867, and May 15, 1868	2,234,420 00	4:6,381 18
4,5 & 6's, Temp. 1. Matured October 15, 1866	181,310 00	7,501 91
4,5 & 6's, Temp. l.Matured October 15, 1866	681 100 00	24,5+0 16
Aggr'te of debt on which int. has ceased since matur	\$3,790,567 35	\$490,558 80

men		
	Debt bearing no interest.	
Authorizing acts. July 17, 1861 and Feb. 12, 1862 Feb. 26 & July 11, '82, & Mar. 8, '83 July 17, 1863 March 3, 1863 and June 30, 1864 March 5, 1865	Character of issue. Demand notes	Amt. ontstand. \$10;221 (0 
A summaria of Ashi handa a su		0.130 001 0.40 00

#### Recapitulation.

Recapitulation.			
DEBT BEARING INTEREST IN COLE—Bonds at 5 p. cent	Amount Dutstandin \$31,58,00 1,835,858 900	g. Interest	
Total debt bearing interest in coin	107,945,300 45,*87,070 14,000,00		36
Total debt bearing interest in lawful money DEBT ON WHICH INT. HAS CLARED SINCE MATURITY. DEST BEARWA NO INTEREST— Demand and legal tender notes Postal and fractional currency Certificates of gold deposited.	\$59,581.000 8,740,567 \$554.107,221 \$9,354,821 \$8,540,400	85 490,553 £ 00 08	13 10
Total debt bearing no interest	8429,301,942 8,608,570,709	-	29
Total debt, prin. & int., to date, including coupons due not presented to ANOUNT 'N THE TRANSFORY- Coin Currency	r payment.		72 63 06 68
Total. Debt, less amount in the Treasury. Debt, less amount in the Treasury on the 1st ultimo		\$2°3 529,150 1 2,420,964,884 5 \$2,432,562,127	55
Decrease of debt during the past month Decrease of debt since March 1, 1870		11,697,793 1 \$17,464,142 8	

# Bonds issued to the Pacific Railroad Companies, Interest payable in Lawful Money.

Character of Issue.	Amount outstanding.	wat naid	Interest paid by United States.	repaid by transp'tion	Balance of inte't paid by United States.
Union Pacific Co	\$27 075,000 60	\$511.500.00	\$2,991,729,85	1 240 775 25	81.630.954.60
Kansas Pacific, late U. P. E. D	6,308,000,00	126.060 00	1.023.:08 (9	675.824 04	848 579 05
Sioux City and Pacific	1,628,320,60				144,988 89
Central Pacific	25, 281, 060, 00	511.795 78	2.491.744 96	189,913 55	2.851.890 71
Central Branch Union Pacific, ssignees of Atchison & Pike's Peak	1010011000 00	011,100 10		100,010 00	Maga11000 11
of Atchison & Pike's Peak	1,000.000 00	52,000 00	258,808 26	7,401 93	246,406 84
Western Pacific.	1,970.0.0 00	38,966 00	73.298 76		73,288 67
	Tionatana an		10,000 10		10,400 01
Total issued	64,457,820 00	1,289,188 58	6,879,832 51	2,062,784 16	4,816,043 85

• These bonds are redeemable at any time after 5 years from the date here given and pay-able after 40 years. • These bonds are redeemable at any time after 10 years from the date here given and payable after 20 years.

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NEW YORK STATE BAILBOADS.

The table following chows the statement of all the prominent railroads of New York State, for the year ending The returns are made officially to the State Engineer, at Albany: September 30th, 1869.

	tor for denda.	Divi		9	480,000	**n*ne	1,259,363	11,335,804	637,500	210,000	000'092	115,672	010'16	
PLANA A C	tol sin: .js9:	earme Inter	231.67	1,400	•		1,703,773			41,6 0				
	n'istro	Expe Transl	65 4	25,232 148,675		414,690	13,718,085	0.54-5	1,359,418	219,643	386.742	292,698	88,602	
	Estr.	letoT egai	\$33,511	225,909	2,(30,261	445, -72	6.434,457	15,5 6,616	\$854,95%	280,555	519,306	529 680	165,494	
- RATARA	-uoesed	gers From										208,191	his State.	
	.idgleti	From	\$21,783	7,751	26 9 3	295,995	3,604,904	296, 53 10 457, 581	§146.731 859.019	134,872 846,365	320,910	301.135	road in t	
ι	mile. carried carried mile.	11 10	254 296	6 796, 764	16,354,737 si seri kuni	11,180,797	0-1-678-11	71.419.726	6.590.534 0.862.350	2.966,451	16.678 940	1,172,870	ist, iss ortion of on intere	
	of miles eled by engers.	Num. Utav Pase										1,969,322	_ 2	
		tans.I aor	87.00 142.00 000										Ban Ear	•
	amoma Saitsol? t.	Total [ ]o [ ]o	- 63	374,315					192 730		10,912			
	funount t t	Total of Deb	\$ 15,000 \$ 4,175 000	20 000	000'0 0'5	*1.570.000	23,398,800 4,309,220	5.085,980	1,061,500	1,500,000	1,707	-		
	d troad & Juent.	o teo D D D D	22,567,608 7,185,162 2,411,485	217 844	971 '973 971 '973	2,218,000	5,131,959 9,319,531	603.696	7 151,225	1,445,986 5,814,900	3,550,905	2,296,742	pany. catos.	
	al stock In.		2.149,200 2.149,200	orris	428,472	daigua 500,000	18,536,910	28 795 000	ain	490,400 3,000,000	W York1,470,130	607,111 1,665,462	go a busyluctum a varied	
	NAME OF BOAD.		Adirondack Company Albany & Susquehanna Albany & West Stockbridge	Avon, Genessee & Mount Mo Buffalo, Corry & Pittsburg	Buffalo & Vashington	Finira, Jefferson and Canan Elmira & Williamsport	Erie Railway. Hudson River.	New York Central New York & Harlem	New York & New Haven	Oswego & Syracuse Rensselaer & Saratoga Rome Watertown & Ocdana	Syracuse, Binghamton & Ne	Troy & Boston	<ul> <li>From Report of 1968.</li> <li>Includes branches and ro</li> <li>Includes 91,885,02% divider</li> </ul>	

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#### QUICKSILVER MINING COMPANY.

At the annual meeting of the stockholders of the Quicksilver Mining Company, held a short time ago, the following amendment to the by-laws and resolutions were a 'opted by a unanimous vote of 75,658 shares: Certificates of stock amounting to \$10,000,00 shall represent the value of the property of the corporation, and the capital stock shall be divided into 100,000 shares of \$100 each. Cert ficates of stock upon which \$5 per share shall be paid shall be dist oguished as preferred stock. The preferred stock shall be entitled to interest at the rate of seven per cent per annum, from the let of May, 1870, to be paid annually out of the net earnings of the Company for each year. Should there remain a surplus of earnings after the payment of the said interest upon the preferred stock, then this surplus shall be divided pro rata among the holders of preferred and common stock, in proportion to their several interests.

Resolved, That a preferred stock of the Company be issued in shares of \$1^c0 each² and that the Treasurer be directed to open books at the office of the Company in the City of New York, and to receive subscriptions to said preferred stock. Such subscriptions shall be received only from the holders of the common stock. Such Company on their surrectoring to the Company common stock and paying to the Treasurer \$5 per share ou each share of stock surrendered. The common stock so a surrendered shall be cancelled before the issue of the preferred stock, share for share.

Resolved, That the books for subscription to the prefe red stock shall be closed by the Borrs of Directors whenever the interests of the Company, in their opinion, will be promoted by so doing.

The book for subscription to preferred stock were closed on Monday, April 18.

## NATIONAL FREEDMAN'S SAVINGS AND TRUST COMPANY.

An abstract of the fifth annual report, made to the Board of Trustees, at Washingtor, D. C., on the 10th of March, 1870, shows that the relative business of he company on the lat of March in each vear has been as follows:

Years.	Total am'nt	Total am'nt	Net depos-			Inc.pr. ct.
r out b.	deposits.	draits.	164.	deposits.	drafts.	per an.
1866	. \$305,167	\$105,883	\$199.2°8	\$\$3,4%	\$3,828	• •
1867	1,614,853	1,958.515	866,838	108,978	96,153	84
18:8	. 7,5+1,878	2,944,079	635,299	168,127	140,463	74
1869	. 7.967.793	6,184,883	1.073.455	806,205	970.031	70
1870		10,948,775	1,657,006	445,065	897 037	65

The gain for the past year is \$588,541 44. The average increase of one year upon another is 78 per cent. The amount now on deposit is eight dollars for every dollar March 1, 1866. The company has paid in cash, interest to its deposi ors, \$79,948 13.

The great success which has attended the operations of the company encourages the board to hope that they have, as yet only seen the beginning of the work of economy among the people of color. Instead of thirty thousand depositors there should be three hundred thousand. If the people of color hat the same ratio on deposit with their banks as the people in Rade Island have in the savings banks of that state, our net deposits would reach two hundred millions. Though so much has been done in a short time, much remains to be done. This National savings bank offers a perfect security, its investments being in Government securities. It pays to its depositors all its net earninge. The principal officers of the company ref, for the year 1870, President, J. W. Alvord; 1st Vice-President, Gen. O. O. Howard; Chairman of -Finance Cou mittee, H. D. Cooke, Esq.; Inspector, S. L. Harris; D. L. Eaton, Actuary.

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#### THE CONSOLIDATION COAL COMPANY OF MARYLAND.

The following is extracted from the report of the Committee on addition to the Stock Liste (of Stock Exchange) in regard to the financial condition of the Consoldiation Coal Company of Maryland, the stock of which Company was yesterday put on the list:

> COMMITTEE ON STOCE LIST, N. Y. STOOR EXCHANGE, ) NEW YORK, April 26, 1870.

[May

The official statement of "The Consolidation Coal Company," of Maryland, organized in 1864, under special charter of the State of Maryland, dated March 9, 1860.

Under authority of its charter this Company has acquired the coal and other lands and the railroad interests of the Cumberland Coal and Iron Compiny over 10,000 acres, 4,000 acres of which are of the large coal bed of Alleghany Co., paying for the same in 50,000 shares of stock at par.

Capital Stock, 900,000 shares, \$100 each. Represented as follows ; Issued and registered in Union Trust Company	\$20,000,000
Unissued and reserves for proposed acquisition of other coal proper-	
ties in Allegaly County	
Total	650,000
Total	
Cumberland Coal and Iron Company's 1st morigage 6 per cert bonds, dated Dcc, 1853; payable 1879; in erest rayable Janu Ty and July. Principal and interest payable in New York (with Sinking Fund)	857,000
Cumberland Coal and Iron Company's 2d mor'gage 6 per cent bonds, dated February, 1869; payable 1879; interes payable February and August. Principal and interest payable in New York	
Cumberland and Pennsylvania Railroad 1st mortgage 6 per cent bonds, dated March, 1866; interest payable March and September. Frincipal and inter at payable in New York Reserved for inture use of united companies	1,000,000
Totil	)
Cuberiand and Pennsylvania Railroad ?d mortgage 6 per cunt bonds, dated May,	
1663; interest payable May and November. A fincipal and interest payable in New York	i
Reifred by Sinking Fuad 81,000 Now issued	
Total Capital Stock and Bonde	·
Total Capital Stock and Bonde	\$23,705,000

The Cumberland Coal and Ir n Company has reserved 800 acres of their coal land for the use of the blast furnace, constructed at a cost of one hundred and twenty thousand dollars, and has also reserved the right to mine the iron ore on any part of the lands deeded to the Consolidation Company. It has a cash capital of about one hundred thousand dollars. The capital stock of the "Cumberland Coal and Iron Company, Reduced Cipital," is 5,000 shares, \$100 each, making \$500,00¹.

The Committee recommend that the "Consolidation Coal Company of Marvland" be called in place of the "Cumberland Preferred," and that "Cumberland Coal and Iron Company, Reduced Oapital," be called immediately after the Consolidation Coal Company.

A. D. WILLIAM., Chairman.

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#### RAILROAD ITEMS.

BALTIMORE AND OHIO RAILEOAD COMPANY—FORTY-THIRD ANNUAL REFORT—FOR THE TEAR ENDED SET. 50, 1869.—The gross earnings of the Main Stem, including the Winchester and Potomac and Washington County Branches, have been \$8,724.-915 74. The expenses of working and keeping the roads and machinerv in repair amounted to \$5,756,106 46, being 65 97- 00 per cent upon the earnings, showing a decrease of 89-100 of one per cent compared with the previous year.

The following statement is given in order to furnish particulars of the expenses and earnings in comparison with the two preceding years, the Main Stem including the Winchester and Potomac and Washington County Branches, and the Parkersburg Branch and Washington Branch Roads.

		1863				
	Pass'gers.	Tonnage.	Tota's	Pass'gors.	Tonnsge.	Tota's.
Main Stem	\$1,451,518	\$5,107,120	\$7,158,644	\$1,246,919	\$7,477,500	\$8,734.915
Parkersburg Branch	98,728	432,556		101,145		636.033
Washington Branch	802,110	) E0,147	884,959	829,797	86,126	415,934
- ·						

The aggregate expenses of operating and repairs were as follows :

Main Stem	104,594 91	1:69. \$5,756,106 46 138,415 80 694,605 84
Totals	\$5,780,111 51	\$6,599,127 60

And the aggregate net earninge, after deducting the cost of operating and repairs as follows :

Main Stem	277,663 58	1869. \$2,96*.809 38 \$77,5*8 25 *158,573 09
1°0tals	\$2,692,106 25	\$8,087,745 44

Showing an aggregate net increase, compared with the preceding year, o \$395,639 19.

During the fiscal year the sinking fund for the redemption of the city loan increased to \$1,201,438 \$2, showing a gain of \$61,784 42.

A dividend of 4 per cent upon the capital stock was paid on the 80th of October, 1868, and a similar dividend on the 80th of April, 1869. The United States tax thereon was also paid by the Company.

The liabilities of the Company, compared with the statement of September 80th, 1868, show reductions by payments on accourt of the debts stated, us follows:

On N. W. Va. Second Mortgage Bonds indorsed by the Baltimore and Ohio Railroad Company
On N. W. Va. Thirl Mortgage Bonds indoreed by the Baltimore and Ohio Railroad Company
Total

The balance of cash in the Treasury on September 30th, 1869, was \$64,125 54, after deducting \$121,215 for payment of the interest on the city loan and on the bonds of the Company, which matured October 1st, 1869.

The President remarks: "Important progress was made in the construction of the piers for the great bridges over the Ohio river, to connect the main stem with the Central Ohio Road at Bellaire, and the Parkersburg Branch Road with the Marietta and Cincinnati Road at Belpre. This difficult work is so far advanced as to assure the early completion of these important structures. The expenditures for these bridges amounted, at the close of the year, to \$#47,745 06.

"Under the policy adopted upon entering into the possession of the Central Obio Road, large expenditures have continued to effect the permanent improvement of its tracks and works.

* Deficit.

"The amount required for payments under the contract, and for working and improving the condition of the Central Ohio Division, exceeds the net income **\$2**02 84% 06.

" This sum has been charged to the scoount of profit and loss.

"On the 13th of February, 1869, an agreement was made between the Sandusky, Mansfield and Newark Railroad Company, as recrganized, and the Central Ohio Railroad Company, as reorganized, for the leave of the former by the latter road, under the guarantee of the Baltimore and Ohio Railroad Company. Under this contract the working and management of the Sandusky, Mansfield and Newark Railroad was transferred to the Baltimore and Ohio Railroad Company on the 1st of July last. This line, now known as the Lake Krie Division of the Baltimore and Ohio Railroad, is 116 miles in length, namely, from Newark, on the Central Obio Division, to the city of Sandusky, on Lake Erie. The direct line under the control of the Baltimore and Ohio Company, from Sandusky to Baltimore, is 595 miles in length, over which loaded cars are transported without break of bulk. This additional convenient outlet for the commerce of the great Lakes and of the extensive intermediate regions to the city of Baltimore will afford such anyantages that a large increase of business must result. Treasurer's statem at of the liabilities and assets of the Baltimore and Ohio Rail-

road C mpany, September 30th, 1869.

#### LIABILITIES.

Stock heid by individuals Succ heid by the city of A beolog Ntock heid by the city of Bastimore	161,0 0 8,250,000 500,000	
Stock scrip not fanded		\$18,148,000 5,962
Preferred stock		8,000,000
Preferred stock, second series		115,900
Loan r. de mable in 1875, with coupons, interest semiannually in Jan-		000 070
n,ry and Ju y Loan redeemable in 1880, with coupons, interest semi-annually in Jan-	•••••	868,250
narv and July.		579,500
uary and July. Loan redeemable in 1855, with coupons, interest semi-annually, in April		
and Uctober	••••	1,710,500
Ci y loan Bonds of the Northwestern Virginia Railroad Company guaranteed by	*******	5,010,000
the Biltimore and Ohio Railroad Company, of which the psyment, principal and interest, has been assumed by the Baltimore and Ohio Railroad Company, under contrast of July 18th, 18t		
Second mortgig indorsed bonds	\$458,500	
Third mor.g.ge indorsed boads	140,00J	
Unclaimed dues		593,500 5°,610
Waehington Branch Road.		877,660
Balance of outstanding accounts, &c		805,983
Profit and loss		
Total		\$ 16,115,543

#### ASSETS.

•	Cost of road	155 180 177	<b>\$29,</b> \$12,7 <b>29</b>
	Central Ohio first mortgage bonds. Stock of the Central Ohio Ralicoad Company as reorganized. Stock and bonds of the Pitchurg and Connellsville Ralicoad Company. Preferred stock of the Parkersburg Branch Ralicoad Company. Parkersburg Branch Ral road Company. Stocks and bonds, including those of municipal ani ralicoad corpo-		1,580,346 424,838 810,103 5,580,684 1,558,855
	Washington County Railroad Company. Winchester and Strasburg Railroad Company. Metropolitan Branch Railroad Company.	•••	1,439,968 778,634 163,608 479,709 1,025,000
	Sinking fund for the redemption of the Five Million Loan	88	1,302,680

## 1870]

#### RAILROAD ITEMS.

Ohio river bridges at Benwood and Park, reburg		647.745
Unco ected revenue		675,565
Material on bond in the Machinery Department		826,0 8
Road Department maturi-ls on hand	••••	496,180
for interest on the bo ds of the Company which ma ured October		
1st, 1c69	••••	64,195
Total	-	\$16,115,543

MARIETTA AND CINGINNATI RAILROAD-ANNUAL REPORT FOR THE YEARS ENDING DECEMBER 31, 1868 AND 1869 :

#### BABNINGS.

_	1868.	1869.
From pase gers	\$689,878	<b>8</b> 3 8,816
** freight	814,529	989.603
" mail	23,757	28,787
* express	42,718	88,454
• express	7,723	6, 285
	\$1,117,087	\$1,391,815
EXPENSES.	· · ·	
Road department	\$409,967	\$491,077
Machinery opening mont	881,965	280,30 <b>2</b>
Transportation de artmont	236,257	240,408
WETHER GURINES	71,619	66,151
Telegraph	13 985	18,971
Mileage of cars	12,499	81,758
	\$1,117,617	\$1,943,664
Net carnings		\$147,681

Compared with the previous year, the gross earnings show an increase of \$108,-258 58, with an increase in expenses of \$126,046 98—making a dec:ease in net earnings of \$22,788 45.

The policy adopted in 1868 of placing the line, as rapidly as practicable, in good condition, was steadily maintained during 1869. Notwithstanding a very considerable floating debt was created previous to 1869 in furtherance of this object, the Board decided to continue this liberal policy until the road could be regarded as in first-class condition.

The very heavy expenditures of the past two years, incurred in the effort to place the road in first-class condition, have created a floating debt amounting to \$972,290 82.

Although so much has been accomplished, a great smount of work upon the road remains to be done, and additional equipment must be provided to meet the rapidlyincreasing traffic.

DEBIT.		
Bailway and equipment	1,888,795	614 4k9 000
Construction-main line ** Cincinnati extension	\$4,018,638 1,951,110	\$14,458,039 5,969,748
Suspense account Real catate B nds and *tocks Columbus & Hocking Valley R. R. subscription Cincinnat & Halimore R. R. subscription Cincinnat & Balimore R. R. (amount advanced to) Bi a receivable. Uncollected revenue Materials on hand, including inel	\$155,000 504 184 52,965 50,000 100,000 72,929 \$4,633 63,743 97,335	
Profit and loss, t> balance		1,120,279 1,890,027 \$22,238,000
OBEDIT.		@-~j-30j000
First Preference stock and scrip.	\$8,180,719	

\$14.630.865

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Libilities-

First Morigage (£) bonds issued First Moriga e (carrency) bonds issued First Moriga e (urr.ncy) scrip is ued recond Moligage bonds issued record Moligage bonds City of Baitimore Loan to Union R. R.	2,449,700 4,695 2,500,010 800,000	
-		6,824,895
Pay roll Blis payable and cash borrowed	863.518	
Dividends on proferred stock unpaid	7,4+8	972,290
		815,599

\$ 12, 183, 090

The Cincinnati and Baltimore Railway.—Under the resolution of the Board authorlising a subscription for \$250,000 of the capital stock of the Cincinnati and Baltimore Company, the Marietta and the incinnati Company has subscribed and paid for \$100,000 of stock, and advanced \$72,929 in cash, additionally. During the great fin-ancial stringency, prevailing through the entire year, very little progress wis made in obtaining individual subscriptions to the stock, but efforts will be renewed to secure subscriptions in Cincinnati. The guarantee by the Marietta and Cincinnati Compary of a dividend of eight per cent annually, free of tax, makes this a most desirable investment.

#### BRIDGE AT PARKERSBURG

The Baltimore and Ohio Company has pressed with great vigor the work upon this structure, and has completed al the piers in the Ohio river. A large amount of work has also been done upon both shores, and there is every reason to suppose that the bridge will be finished in 187". This improvement is of the greatest value to the Marietta and Cincinnati Company, and a large increase of revenue, particularly from through traffic, may be anticipated upon its completion.

#### GENERAL REMARKS.

The large outlays upon the road during 1868 and 1869 have greatly improved its material condition, which may now be regarded as su; erior to that of any previous period in the Company's history. The singular exemption from acci ent, with which a schedule for passenger train^o, much faster than heretofore in operation, has been maintained, and with which the large freight traffic has been performed, is sufficient evidence of the wisdom and true economy of there expenditures. There is every reason to believe that the business of the Company for 1870 will exceed that of any previous year.

From the relief to the financial condition of the Company, by sale of bonds proposed to be issued, it is expected that the Company will be able to furnish at all times sufficient equipment to perform any amount of business it can secure.

The completion of the Cincinnati and Paltimore railway and the Ohio river bridge at Parkersburg, together with the improvements, which will be vigorously pressed, will furnish a first-class line from Cincinnati to the Atlantic seaboard, shorter than any existing route, and the ultimate success of the Company caunot be doubted.

No settlement having been effected regarding \$155,0 0 second mortgal e bond not not accounted for by S. B. Keys, or Keys & Brother, referred to in last annual report, suit has been ordered against A. L. Mowry, Samuel B. Keys, and George E. Bend.

NEW JERSEY RAILBOADS.—The United companies of New Jersey, composed of the Delaware and Raritan Canal Company, the Cauden and Amboy Railroad and Transportation Company, and the New Jersey Railroad and Transportation Company, for the year ending Dec. 81, 1869, report as follows:

RECEIPTS.		
From passengers	. \$2, 885, 433	70
Freights	2,785,541	48
Maila		
Miscellaneous		
Delaware and Raritan Canal tolls	1.043.865	64
Steam towing	476.607	31
Rents and auxiliaries	871,683	68
Total	\$7,613,989	70

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#### BXPRMBA.

Operating railroads	8,910,885 93	
O mating canal	811.681 86	
Operating cana' Operating steam towing	417.703 59	
obermund norme to a Bitte unit		4,6 9,776 48
		\$9,983,218 \$7
Inte est	80',906 62	••••
Trans t duties and taxes	862,507 29	
General expenses	190,844 78	
		1,855,058 67
Profit and loss carried to surplus earnings,		\$1,578,154 60

Two dividends of five per cent each in cash have been paid during the year. The Camden and Amboy Railroad and Delaware and Raritan Canal, separately, were as follows:

BICEIPTS.	
Earnings of the railroad	<b>84 800 084</b>
Barni gs of the Canal Steam towing and anxiliary works	\$4,229,064 1,03 ,250 6 6,355
Total	\$5,920,680
DISDURSEMENTS.	
Expenses of the Railroad	3.971.689
Expenses of the Canal btesm towing Intrest and general expenses	803,068 447.640 864,411
Taxes. Stat taxes of the New Jersey Railroad and Transportation Co Balance.	\$07,055 96,884
Total	\$5,920,680

KANSAS PACIFIC RAILWAY,-ANNUAL REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR ENDING 1869.

To the Stockholders of the Kansas Pacific Railway Company :

The Board of Directors submit herewith their annual report of business, earnings and general affairs of the company for the year ending December 81, 1869:

BARNINGS FROM FREIGHTS.

Commercial Government Construction	\$1,128,848 227,858 144,212	06
Total freight	\$1,500,419	87
Passenger.		
First class. United States troops. Exp: eaces. Un.ted states mails.	85,869 50,74	49 25
Total passenger	\$717,591	19
EXPENSES.		
Conducting transportation. Motive power. Maintenance of cars M intenance of way. Gene ral expenses.	489,457 101,879 896,291	99 64 08
Total working expenses	\$1,386 180	02
Net earnings	\$939,670	09
Distribution of earnings, merchandise, and passenger traffic Gove nment business Construction material.	878.991	48
Total	\$2,915,850	11

385

The average length of the road in operation during the year was 438 55-100 miles —being 85 miles more than in 868.

The gross carnings were equal to \$5,075 48 per mile of road operated—this is an increase of \$889 85 per mile on the earnings of last year.

Total number of passengers carried in 1869 was 146,588, an increase of 87,251, or 84 per cent on the passenger travel of 1868.

Tutal amount of freight carried in 1869 was 175,508 tons, an increase of 51,141 tons, or over 41 per cent on the tonnage of 1868.

Av-rage distance one ton of freight was transported, 140 miles. Average distance one pass nger was transported 66 miles; being 22 miles less for freight and 5 miles more for passengers than last year.

It will be observed that the business of the road has been almost entirely of a local character, and a very large proportion of it has been confined to the first two hundled nulles of the line west of Kansas City.

The operations of the land department during the year are shown in the following statement :

Acres sold Cash rec.ived	884,185 \$947,2145 49 700 904 98
Total	\$1,006,191 47 85,551 82
Net proceeds	\$ 973.639 65

The total land grant to the company is about 6,000,0 °0 acres, of which 1,000,000' lying east of Ellsworth, have been in market during the year.

"The result of sales is very satisfactory in view of the active competition existing between the various companies posses ing large grants of land in the State.

The 'and department has been efficiently managed, and a portion of the settlers moving to Kansas have been secured to the line of this road.

Your b ard are well satisfied that the best interests of the company are served by holding the lands at a fair and moderate pice per acre as an inducement to their speedy settlement, and the wisdom of this policy is shown in the magnitude of the sales made, and in the very large increase in the local business of the road. We believe that the lands of the company are now offered for sale at lower rates and on more advantageous terms to the purchaser than any other lands equally fertile and desirable in the country.

At this date the track is laid and the road in operation to Kit Carson, 82 miles west of Sheridan. The grading is all under contract, and iron and other material ordered for delivery within the next three months for the remaining 150 miles between Kit Karson and Denver, and it is expected to have the whole road finished and in operation by September next.

The gross carrings of your road for 1870 will probably approximate \$2,000,000, and with the natural growth of trade in Colorado and Kansas immigration, stimulated by the completion of these railroads, the gross earnings for 1670 will doubtless exceed \$4,000,000.

CLEVELAND, COLUMBUS, CINCINNATTI, AND INDIAMAPOLIS, RR.—The Annual Report for the year ending Dec. 81, 1869, shows that the earnings have been as follows:

From passengers	\$840,778 54;	
From freight	2,090,542 76	
From express	85,569 61	
From mail	61.993 00	
From rents	49,804 57	
From interest and dividends	14.019 15	
From Interest and dividends		
From miscellaneous sources	694 28	
The ordinary expenses for operating the railway duling the year	•••••	\$3,142,889 91
Were		2,014,855 18
		\$1,198,034 78
		\$1,120,003 10
National, State, and Munic pai Taxes	1170,867 17	
National, State, and Munic'pal Taxes Interest on Bonds	151,701 21	
		893,568 38
Net earnings.		\$895.446 40

Ont of which Dividends have been paid-	
Angust 1, 1:49, 8% per Cant	781,828 50
Angust 1, 1669, 83% per cent	\$18,529 90 125,024 50
	\$298,547 40
Loss discount on bonds sold	1:6,2 0 00
Surplus January 1, 1870	.\$152,847 40
The assets and liabilities of the company, as shown on its books, are as	
Assets. Cost of road, depots and equipment	19 160 656 77
Metomicia on Hend	
For r pairs of track and fences	
For repairs of cars and engines	
Fuel, oll shd waste	405,623 29
Cash and Cash Assets-	
Cash in hands of Treasurer	
Due from sgents	
Due from o her companies	
	929,966 65
Other Assets -	••••••
Indianapolis & St. Louis Railroad, Stock	
"Bonds 180,000 00 """""""""""""""""""""""""""""""	
Pittsburg, Fort W. yne & Chicago Railroad, Stock	
Sciuto & Hocking Valley Railroad, Bonds	
Real Estate not used for roads and depots 26,771 14	
Wood lands	
Bills receivable	
Insurance scrip	668,005 19
-	
Tinbilities	14,164,281 90
Capital stock	
Liablities.         ;           Capital stock	
	10,460,900 00
C. C. & C. R. R. mr rtrage bonds (\$25,000 falling due each year)	865,000 00
B. & I. R. R. 1-t mortgage bonds (old), past due	2, 00 00 718,000 00
B. & I. R. 1st morrgege bonds, average \$25,000 falling due annuallyt B. & I. R. St mortgage bonds, due April 1, 1870	14,000 00
<ul> <li>B. &amp; I. R. R income bonds, due Feb. 1, 1870^a.</li> <li>J. P. &amp; C. H. E 1st morigage bond, due Jan. 1, 1870^a.</li> <li>L. P. &amp; C. R. Sd morigage bonds, due Oct 1, 1870^a.</li> </ul>	40,500 00
1. P. & C. H. B. 1st morigage bond., du" Jan. 1, 1870 ^a	232.000 00
C. C. C. & I. Railway is mortgage sinking jund bonds.	176.500 00 1,687,000 00
Dividend 0. 4. payable February 1, 1870	865,964 50
Dividend	152,847 40
	14,164,281 96
By reference to the report of the Superintendent, and detailed statemen	te herewith
the following comparative exhibit is obtained :	
Total tonnage moved in 1869	710-2000 tons.

••	••	1868,	
Increase	e, 81 🖌 per		
Total carnin	igs from f	reight transportation i	a 1869 \$2,090 549 76
••	••		1:68 1,848,129 82
Increase	<b>5, 18 4-10</b>	per cent	\$247,419 94

This great difference in percentage of tonnage and earnings, is largely owing to the severe competition of Eastern Truck Lines, in their efforts to control the Westward bound traffic of the country, resulting in a reduction of rates of transportation, for a large part of the year, below the minimum necessary to produce sufficient revenue to meet the proper cost of moving such tonnage.

\$37,000 of these bonds have been paid since Dec. 81.
 Nearly all of these bonds were presented and paid at maturity.

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It is boped that the great East and West lines may be reafter so far agree as to prevent improper rivalries, and maintain an effective cooperation for the benefit of all the great interests involved.

The Indianapolis and St. Louis Railroad Company (of which this company owns one half the share capital) is pregressing very satisfact rily with the work of cosstruction of their road het ween Indianapolis and Terre Haute. At the latter point it connects with the St. Louis, Alton and Terre Haute Railroad, of which it is the lessee. Thirty miles of the track is already laid, and the grading so far advanced on the remainder of the line as to permit the resumption of track-laying in March. The whole road will be completed and opened for business by the lat of July next, giving this road a permanent and satisfactory through line to St. Louis.

In pursuance of authority given by the stockholders, yeur Board have caused to be executed Three Million Dollars of First Mortgage -inking Fund Coupon Bonds, eight hundred thousand dollars to be used in aiding the Iudianapolis and St. Louis Railroad Company in building their road, the remainder to be used in retiring the Bonds of different dates issued by the Cleveland, Columbus and Oincinnau B. R. Co., the Belfontaine and Indiana R. R. Co., and the Indianapolis, Pittsburg and Cleveland R. R. Co., which companies, by consolidation, form the present company. This mortgage will represent the entire debt of the company, after retiring the

bonds referred to.

THE MIDLAND RAILROAD.—At the last annual meeting of the stockholders the President of the bcard, Hon. DeWitt C. Littlejohn, made his report, from which we extract the following :

To the Stickholdirs of the N. Y. and Onesgo Midland Railroad Co. :

I submit at this time, the close of our official year, a brief statement of the progrese made since our last annual meeting, in the construction of the road, its present condition and prospects. One year ago to day, our work was but fairly commenced. Since that time we have constructed 124 miles between Oswego and Sidney, and have been operating 100 miles from Oswego to Norwich since November lastthus completing over one-balf the whole distance from Oswego to the State lineand have, in addition, including the branches to Delhi and New Berlin, finished the grading and masonry for over sixty miles more, and have the ties and iron purchared ready to commence laying the track upon the same as soon as the enow disappears. The work done has been performed in the most approved manner.

#### STATEMENT, MARCH 22, 1870.

Receipts from town and personal subscriptions Receipts from first mortgage bonds	••••••	•••	\$3,932,784 48 2,840,470 00
Cost of road between Oswego and Sidney, including the New Berlin branch	es 007 407		\$6,974,254 48
Cost of telegraph between Oswego and Sidney Cost of Deruyter branch Cost of road south of Sidney Plains	15,693 98,852 900,168	43 79	
Amou t advanced for fuel (mostly on hand)	58,444 55,778	98 74	6,136,433 61
Balance on hand	•••••	•••	

There yet remains of town and personal subscriptions unexpended about \$1,900,-000. It is possible that all of the personal subscriptions may not be collected, but the amount will not be large. It will be remembered that the company can raise under the mortgage \$20,000 per mile as fast as the road is completed, the proceeds of which bonds as sold will be applied to construction. Our road has cost more than our original estimates, made when the work was commenced. This comes principally from the high price of wages, the unusual wet season, the unexpectedly hard grazing, and from the fact that we have used better material in construction than was originally intended-thus making the cost of the road from Oswego to Sidney Plains, including the branch to New Berlin, average about \$30,500 per mile, exclusive of buildings and equipment. It is proper to state that a large portion of the additional cost over the original estimates arises from the fact that the Directors deemed it for the permanent interest of the company to use an extra quality of iron, to adopt the best fish-plate for the joints in place of the old common chain and the

1870]

screw spike, and to construct at the more important points expensive wrought-iron bridges. While the first cost of the road is thus enhanced, it will prove to be a wire economy in the end. In the vale of the town and mortgage bon is the company have realized par, except the small commission paid for nervotiating their sale. This I am confident can be said by no other railroad company in the country. We have now, as I before stated, 124 miles of our road completed, doing a local but increasing busi ees already far beyond our ant cipations. The eastern portion of our road, from Middletown to the heart of Sulivan county, will be in operation during the coming summer, and with the appropriation which it is confidently believed will be granted us by the State, our whole line from Oswego to Jersey City will be running at an early day. Our confidence in relation to an appropriation by the State is bled upon the justice of the 4-mand of the midland counties, the citizens of which have for very many years been visited by the tax-gatherer to raise money to construct public works in the more favored portion of the State. I wuld also add in regard to that portion of our road through New Jersey, that we have obtained control of the several charters carrying us through to the Hudson river. Under t case charters we have obtained liberal subscriptions, and have procured an act from the Legislature of the State of New Jersey authorizing the consolidati in of these several organizations under the title of the "Midland R, R, of New Jersey." The work on the New Jersey portion of the road is under contract from the Hudson river to the State line, and will be finished one year from the first of June next.

PORTLAND AND KENNIBEO RAILROAD - The receipts from operations of this road for the years ending December 31, 1868 and 1869, were as follows:

1968.	1969	
From passengers\$248,687 20	\$264.817	41
" freight	882.562	17
" mai 11,8" 00	11.200	
" express 14,871 48	874	
⁴⁴ Use O Cars	14.100	
" extra bagyago	858	
\$599.821 85	\$631,807	79
Bxpenses	414,990	99
Not earnings	216.417	80
Not earnings		
bonds sold, notes payable, etc	9,507	18
Tot 1	\$ 225,923	98
We we establish deduce		
From which deduct—		
Interest on bonds		
Inte e: t on oth :r loans		
• 0 ir h and fith stock dividend 84,839 00		
Y rm uth stock dividen 1 19,144 00		
Rei t of Somerse, and Kennebec Railread 86 000 00		
Principal Fu ed Inter st bonds		
1% per cent instalment on \$800,000 loan 11, 25 00		
Pid sinking fund ar eas and interest 12,850 00		
Fif een freight cars purchased		
Paid on Portland loan, etc 8,075 58		
Total		
Less for coupons outstanding 5,619 00		
	209,454	37
Leaving a halance of	\$16,469 25,188	
Total	\$1(6,622	85

The road is 63 miles in length, extending from Portland to Augusta. Me.; Branch line, Brunswick to Bath, 9 miles; Somerset and Kennebec Railroad (leased) 37 miles —total length of road operated, 109 miles.

Our city and town loan will fall due in November next. The sum for which we shall be called upon to provide will amount, after applying our sinking fund to its rejuction, to about four hundred th usand dollars. For this/we have already made provision in the consolidated bonds of the company, which may be negotiated at or near par, for its payment or re-investment—or in case the read shall be consolidated with any other roid—then this loan will be provided for by the consolidated company. In any event we see no cause for solicitude on account of this maturing debt. As we are, we can provide for it without inconvenience-consolidated, we think ear strength would be increased.

BTATINIT O	F LIABILITIES.
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Capital stock issued	\$583,900 00 x03,400 00
Yarmouth stock	202,400 00
City and town loan	<b>\$</b> \$0 ⁰ ,000 00
Less sinking fund	452.871 53
First most man honds artended	990 900 00
Funded interest bonds	81,115 78 801,800 40 109,040 00
Cons lidated bonds	861,800 90
Port and loan	109,0 0 00
Notes ayable	8,605 00
<b>m</b> . 4.1	\$1,971.293 80
10LL	

PANAMA ROAD.—The New York Times says: "The changes wronght by the Pacific Rai-road in the course of trade between the Atlantic and Pacific coasts and the Orient have not seriously affected the stock and prospects of Pacific Mail, but they touch very nearly, if not vitally, the Panama Company, whose shares have fallen from 280 per cent below 140 per cent, and whose dividends are reduced from 24 per cent per annum in geld to 16 per cent in currency. In our long experience in this column, which dates from the early progress of the Panama Railroad, we have recorded the most satonishing fluctuations in the stock. In 1852 it was predicted that the completion of the work would make the stock worth more than 150 per cent. Two years thereafter one or more of its leading promoters were compelled to sell at 60 or 65 per cent. The stock subsequently advanced to more than 150 per cent. In 1861, on the Trent difficulty with England, it fell to 90@95 per cent. Since them it reached 830 per cent. And now, since the completion of the Pacific Railrond, it has steasily fallen from 225 to 140 per cent. In the meantime a renewal of the charter from the New Granadian Government, which by the original concession was to terminate in twenty years after the completion of the work, has been obtained for pinety-nine years perpetuating a clause in the contract that if the Darien Ship Canal should be undertaken and successfully prosecuted, the Panama Company would be Isthmus. The eud of this remarkably history is yet to be written.

HASTINGS AND DAKOTA.—The St. Paul Press gives the following account of the above road, which the Milwaukee and St. Paul Company has just bought: "Of this railroad thirty miles are constructed from Hastings to a point is miles west of Farmington. Its projected line, as fixed by legislation, runs, via Shakope, through the counties of Carver, McLeod and Renville. It is endowed with about 300,000 acrees of land, to obtain which the construction of 200 miles of railroad is required. Sixty miles more are required to be completed before any further lands enure to the company which had it in hand, but the Milwaukee and St. Paul, with their large resources, will find it easy to prosecute the work. It will form a valuable feeder to their line."

LAKE SUPERIOR RAILROAD.—A correspondent of the Baltimore Sum, writing from St. Paul, Mino, siys: "The Lake Superior Railroad, which is probably attracting the attention of the entire country more than any other road in the Northwest, is now open to Kettle river, 96 miles, and the balance (50 miles to Duluth) will be completed at the rate of about one mile a day, although the formal opening will probably not occur until the 4th of July next. Over two thousand men are constantly employed on the road. Negot ations are pending, to be completed in a few days, for a lease of the Sioux City Railroad to the Pennsyl vania Central, thus virtually carrying out the original plan of having one controlling power and one unbroken line from Lake Superior, via St. Paul, to Sioux City, and then on to a junction with the Union Pacific Railroad. Men are already at work in surveying the Northern Pacific route, and in less than four years cars will run direct from St. Paul to Portland, Oregon."

ILLINOIS CENTRAL.—The extension of the Cedar Falls and Minnesota Branch of the Iowa Division of this road from St. Ansagar to the Minnesota line will probably be accepted from the hands of the contractors soon. At present trains run as far north as Mona, four miles south of the line and fifteen miles south of Austin. It is not probable that the connection with the Milwaukee and St. Paul Road between the State line and St. Paul will be of much value, as, very naturally, the Milwaukee and St. Paul Company prefers to take every thing es-tward over their own lines. A company has been formed at St. Paul to provide a connection by building a line some distance to the east of the Milwaukee Road through Cannon Falls and Muntorville to a jurction with the Illinois Central's road near the State line. Such a road would at once open a new and independent route from Minnesota to Chicago and the East, and establish a formi lable competition to the Milwaukee and St. Paul and the Chicago and Northwestern. If this line is built the Illinois Central will feel more strongly than ever the necessity of a short route from Dubuque to Chicago, a need which is likely to be supplied by one of two or three lines likely to be put under contract soon.

CATAWISSA RAILEOAD.—The annual meeting of the stockholders of this company was held in Philadelphia on the 5th inst. The report of the President, which was presented, states that the receipts of the year were \$620,171 10, and working, maintenance and general expenses, \$426,848 18, leaving a balance of \$198 822 92. The result of the year's business is considered encouraging. A dividend of 7 per cent on the preferred stock outstanding was declared.

IOWA RAILEGAD BILL.—A bill has passed both Houses of the Iowa Legislature which provides for a tax of one per cent on the gross earnings of all roads whose receipts exceed \$4,000 per mile, two per cent on all gross earnings between \$4,000 and \$6,000 per mile, and three per cent on all gross earnings of over \$6,000 per mile. Four-fifths of this tax is to be assigned to the counties, proportione i to the number of miles of road in each county ; the remaining onc-fifth goes into the State Tre-sury to be applied to the usual purpose of State taxes. The bridges across the Missessippi and Missouri rivers are to be taxed as other property in the localities where situated,

ST. LOUIS, ALTON AND TERRE HAUTE RAILBOAD.—In an article upon railroad earnings for the month of March and for the first three months of the year, publi hed in the last number of the CHRONICLE, the earnings of the above company for the three months were incorrect. The cfficial figures at the office of the Company show as follows:

Barnings Jan, '67\$132,627 81 Barnings Feb., '69 127,×17 55 Barnings Mch., '69 175,950 05	Jan, '70	Inc \$19,769 94 Inc 50.967 11 Inc 9.7 83
Total	\$189,034 84	\$51,664 48

The Belleville and Southern Illinois Railroad, of which the earnings are now included in the monthly statement, adds about 12 miles to the previous length.

TAXATION OF RAILBOADS BY STATES.—The New York Times, in an editorial, says, upon this subject :

"The decision of the Supreme Court delivered by Chief Justice Chase, upon the right of States to tax railroads to which the United States has extended aid, and upon which it holds a pledge in the nature of a mortgage, is a very important one, not only as to the interests which it affects, but also as to the principles involved. It fully sustains the point that any corporation created by the Government as an instrumentality in the transaction of its affairs—such as the old United States Bank, for instance—could not be taved by the States, but holds that a railroad does not come within that rule. It holds that a corporation may be an agent for the transac ion of necessary service for the Government—as for instance, the carrying of mails by railroad companies—and yet that its property should be responsive to taxation the same as any other.

" In his opinion, the Chief Justice seemed to put great stress upon the point that the read which was defendent in the case was incorporated by a State,—l-aving the inference that a Federal charter would have involved new questions, and possibly different decisio s. We confess that we do not readily appreciate how the source of the franchise could in any manner affect the right of the State to tax a road, or how it could change he force of the reasoning of the Court. We can see, however, how the authority of the United States might easily be damaged under the decision just made. Nothing could be easier than for a road which has been largely subsi-

dized by the Federal Government, and which stands pledged to repay, and to render military service, to evade toth by collission, through taxation and sale. There is very little probability that anything of the kind will ever happen, but the fact that it may happen illustrates the importance of the principle involved."

-The Railroad Gazette of Chicago gives the following items:

CHICAGO, BURLINGTON AND QUINCEY.—The Kausas immigration continues to furnish this road with a very heavy through business. A very significant business at this time is the heavy demand for tickets to Riverside, the daily sales averaging nearly 100 ticks ts. As the place has now only just begun to be, we may imagine what the regular travel may be when it is built.

-The Raritan and Delaware Bay R ilroad was purchased under foreclosure proceedings the 14th day of September, 1869, and a new corporation organize under the "Act concerning t e sale of railroads, canals, turnpikes, and plank roads," approved March 5th, 1858, and makes the following report of the condition of affairs from that day:

Capital stock First mortgage bonds	\$9.500,000 2,009,000	00 00
Cost of read and equipment Number of pessengers carried (not including c mmuters and free passengers) Tune of freight transport d Tanings from pesse gers, freight, mails and other source, from S pten ber 15	. 19,030	00 00 00
1869, io Decem'er 31, 1869 Oper ui g expenses. Renewals, construction, &c	. 72,559 56,249	64
-The Central Railroad Company of New Jersey report for the year 1	869 :	
Capital stock Fonde debt. O her ince be deness. Cost of road and equipments. Receipts for th year. Expenses. 9,642,163 87	\$15,00 ^{-,0°0} 8,4(k),0 ⁻⁰ 647,784 10 8,1,342	00 20
· · · · · · · · · · · · · · · · · · ·	1,867,959	86
-The Morris and Essex Railroad Company report for the year endin 81, 1869 :	g Decemb	<b>)8</b> 7
Capital stock	\$7,8 0,100	00
Fund+ debt Other indebtedness	11,779,000	W) M)
Construction account Receipts for the year	9.759.082	
	648 859	99

Two payments of interest, at seven per cent  $p \in r$  annum, have been made to the stockholders by the lesses.

THE CONCORD AND NORTHEEN NEW HAMPSHIER ROADS.—CONCORD, N. H., May 5 —The Governor and Council this evening sanctioned the contract between the Corg cord and Northern New Hampshire Railroads, and it is a finality. The contracprovides for the joint management of the roads and connection- for five years' the Managing Agent to be chosen by both Boards of Directors; the Concord Road to receive ten per cent on its capital stock, and the surplus to go to the reduction of the fairs and freight. There are one thousand two hundred and eighty-five stockholders in the Concord Railroad at present, and the recent advance in its stock was brought about by about fifteen individuals, who sought to get central of the road. Public opinion is in favor of the present arrangement, and, as far as can be a-certained, it will be acceptable to the mass of et cholders of both roads. Governor Stearns has been selected as the manager, and has entered on his duties.

THE MORRES CANAL AND BANKING COMPANY.—From the Annual Report of the Directors of this company we learn that the income, from all sources, for 1869 amounted to \$4×1,245 80; and expenditures for repairs and current expenses amounted to \$246,897 09; leaving as the profit of the year's bu-iness, \$184,848 07; an increase of over 1868 of income, of \$7,769 50. A dividend of five per cent upon the amount

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of preferred stock has been declared; the interest falling due on all the outstanding mortgages, boat han bonds and ecrip certificates of the ompany, and the annual payment for the State grant (\$25,000) have been paid, which leaves a balance to the credit of profit and loss of \$63,226 36. The trusters of the boat han have purchased an i surrendered to the co-pany \$1,400,000 of the boat han bonds, which have been cancelled in accordance with the terms of the trust. Pursuant to the order of the Directors, certificates of the seven per cent divident scrip have been purchased amounting to \$5,863, which were duly cancelled at the close of the fiscal year, and the company now hold \$969 in addition. The total amount of coal teomage for 1869 was 384,865 tons.

-The following notices of our American railway negotiations appear in the London Economist: "Messre. Turner Brothers, of Threadneedle street and New York, in conjunction with Messrs. Huggins & B swell, of Threadneedle street, have issued a prospectus inviting subscriptions to the first mortgage bonds for \$5,000, 00 of the Indianapolis, Bloomington and Western Railway of Indiana and Illinois. The bonds are offered at the price of £168 per \$1,000. It is stated that the road is completed with the exception of about 35 miles, which is being proceeded with under contract to be finished on the let of June, and that the present earnings of the line are in excess of the whole amount of interest on the mortgage bonds, which is calculated to earn the first year 11; per cent on the capital invested. Messre. Joshua Hutchinson & Son, of l'brogmorton street, are authorized by the President and Directors of the East Tennesses, Virginia and Georgia Railroad, and in virtue of an act of the Legislature of Tennessee, United States of America, to regotiate the sale of \$8,900,0 0 in bon s to bearer of the East Tennessee, Virginia and Georgia Railroad Company ; secured by first mortgage on the completed line, 292 miles in length, and on the entire property and franchises of the Company. The number of bonds is 8,900, or \$1,000, or £200 each, issued at £82 10s. per £100, and bearing interest at the rate of eix per cent per annum, payable in New York and London on the 1st of July and the 1st of January in each year. Redeemable at par in 1900, with option to the Company to reedeem at the expiration of ten years. Principal and interest payable in gold." And the following in the London Times : " Meeers. J. H. Schroler & Co have invited subscriptions for £450,000 eight per cent gold bonds of the State of Alabama at 944 (or 982, reckoning allowances) paysble in instalments extending to the 15th of June. The list is to close on Saturday for London and on Monday for the country. The existing direct debt of Alabama is only about £875,000, and as she meets her obligations with punctuality, and contrived to surmount honorably all the financial difficulties occasioned by the war, her ecuri. ties are regaried on this side without disfavor. The present issue represents the subscription of the State to the Alabama and Chattanooga Railway, which is to form a link in the long line of communication between New York and New Orleans."

- The trustees, Capt. William H. Swift and others, to the land grant mortgage. of the Hannibal and St. Joseph Road, again advertise that they are prepaaed to buy \$50,000 of the bonds urder sealed proposals, to be left with Messre. Ward, Campbell & Co., No. 56 Wall street.

— The subscription lists opened in London by J. S. Morgan & Co., for the first mortgage bonds of the Illinois and St. Louis Bringe Company, have been closed, the amount asked for having been successfully negotiated. The bonds are for \$4,000,000, bearing interest at seven per cent in gold, and are a first lien upon the bridge connecting St. Louis with the various railroad lines concentrating on the Mississippi River opposite the city.

-The Grand Rapids (Mich.) Esgle says: "The project of building a railroad from Muskegon to Newaygo and Big Rapide, up the Muskegon kiver, has been started by the cuizens of Muskegon. We think it quite likely that this road will be built, and, if we were a cuizen of Muskegon, we should do our best to ail in its construction. It would attract to Muskegon a considerable share of the trade of the Muskegon Valley, and bring Newaygo in jiret communication with Chicago, and would tap the Gran Rapids and Indiana Railroad at Big Rapids. Muskegon has already subscribed \$25,000, and will probably vote \$30,000 municipal aid toward building this road. The contemplated project cannot be viewed in any other light than as a dangerous competitor for the trade which this city ought to preserve, and every possible effort should be made to aid the road from this city to Newaygo.

— The grain and masonry of the Portland and Ogdensburg Railroad have been vigorously pushed through the Winter all the way between Poltani and Fryeburg. The Winter was favorable for the heavier parts of the work, and there is but little doubt that another six months will find the entire road bed ready for the superstructure. The track is to be laid for one-third of the above fifty miles by the middle of Ju'y next, as per contract.

- Says the Milwaukee Wisconsin: "Among the most important bills passed by the Legislature was one i corporating the Milwaukes and Rockford Railroad. Section two of the law empowers the corporation to survey, locate, and construct, and perpetually to have, use, enjoy, maintain, an i sperate a railroad, with o e or more tracks or hnes, over such route as they may select, from the City of Milwaukee, m the village of Mukwanago, in the County of Waukesha, to East Troy and the village of Eikhorn, in the County of Walworth, and to the State line between Wisconsia and Illinois, at or near the village of Sharon, in the County of Walworth.

-There has been organized at Ottumwa, Iowa, what is called the Ottumwa and St. Paul Railroad Company. The line is going to run from the first-named place to the latter, passing either by way of Waterloo or Cedar Rapids.

-The old New Orleans City Council have passed an ordinance directing the City Treasurer to sell the city stock in the New Orleans and Jackson Railroad, thus disregarding the injuncti ns of the courts.

-The Great Western Railroad of Canada and the Michigan Central are to assist in the construction of the Detroit and Eel River Road, which runs from Ypeilanti in a southwestern direction to Logansport.

-The work on the Chicago, Pekin and Southwestern Bailroad is being pushed forward with vigor and energy.

-The stockholders of the Marietta and Cincinnati Railroad, on the \$1st ult., authorized the issue of \$3,000,000 third mortgage bonds by parties in the interest of the Baltimore and Obio Baliroad the proceeds, to be applied to bring the starietta and Cincinnati up to the condition of a first-class road.

—Michigan passed a general enabling act about a year sgo, authorizing the various munic palities of the Stat- to vote aid to railroads in proportion to the assessed value of their property, the bonds given for aid to he filed with the State Treasurer. Up to the 25th ult. the bonds thus filed amounted to  $\frac{32,840,000}{2}$ .

-The grading of the Chicago, Pekin and Southwestern Railroad (Murseilles, Ill., to Pekin) is progressing. It is completed through Livingston county, and the masonry for the bridge over the Vermillion is ready for the superstructure.

-There are now three freight lines to Montana which carry by way of the Pacific Railroad to stations in Utah and thence overland. It is thought that most of the freight will go in this way instead of by the Missouri river, as formerly.

-Construction trains will run over the St. Louis Vandalia and Terre Haute Railroad, through to Terre Haute in a few days; but the road will hardly be ready for through business before the first of May.

— The citizens of Baltimore have ratified the ordinances passed by the City Council authorizing the issue of bonds of the city to the amount of \$1,''00,000for the erection of the new City Hall, to suborize the funding of the floating debt of the citv to the extent of \$300,001, and to issue \$370,000 of certificates of ind-btedness, to be called water stock, and to be used in completing Druid lake and other improvements.

— The election held in Baltimore on the 7th inst., to decide whether or not the city should issue not exceeding \$2,500,0:0 for the improvement of Jones' Fails on the Tyson plan, resulted in the adoption of the measure. There were 16.382 votes polled, of which 8.959 were for the ordinance and 7.893 against it—making the majority for the measure 1.595, —*Railroad Journal*.

2

Monetary Affairs—Rates of Loans and Discounts—Bonds sold at New York Stock Exchange Board—Price of Government Securities at New York—Course of Consols and American Securities at New York—Opening, Highe-t, Lowest and Closing Prices at the New York Stock Exchange—General Movement of Coin and Bullion at New York—Course of Gold at New York—Course of Fore gn Exchange at New York.

April opened with a depressed feeling in most branches of busin as The announcement of the financial policy of the Senate, through what has been generally termed the Funding Bill, produced a general cautious feeling. Not so much that the objects of the measures were viewed with dissatis action, but that the measure itself was thought to be an effort to precipitate results for which the country is not yet fully ripe. The scheme, therefore, which was fan ably designed to bring affairs back to a sound condition, was regarded as mischievous in its tendency; and so long as it was uncertain what might be the action of Congress upon the Bill, there was a common disposition to postpone all business operations which were not necessary; holders of securities convert d them into money, under a vague supposition that they might be able to buy back at lower prices; and on many classes of merchandise, also there was considerable realizing. The effect of this process was to throw a large amount of ille money into the banks and to produce an ease in the loans unusual at the season. As the month advanced, it became a general belief that the House of Representatives was opposed to the measures of the Senate alike upon funding, banking, and specie payments, and that no policy of this character, calculated to prematurely force results, was likely to command its assent. This belief as to the sentiment in the Lower House was attended with a general recovery of confidence in business circles, trade revived, securities advanced, and at the close of the month there was a steady, healthy business in every department.

The money market has maintained a steady ease. At the beginning of the month there were some withdrawals of currency from this city to those of the adjoi ing States, in connection with the usual April settlements; but this movement was more limited than usual, and the withdrawn funds were soon returned. At the cities of the West and Southwest, exchanges have ruled in favor of this city, and some considerable amounts of money have been sent here from those points; a large proportion of these receipts, however, have consisted of bank notes, which in consequence, have been redundant, and have been fally loaned, free of inter st, on condition that the loans be paid in greenbacks. The rate of interest on call loans was 6@7 per cent early in the month, but subsequently ranged at 4@6 per cent. The discount market has been easy, prime paper having been scarce and read by taken at  $6\frac{1}{4}$ @8 per cent, and being at the close  $6\frac{1}{4}$ @7¹/₄ per cent. The following statement shows the changes in the condition of the Associated Bauks during the month :

	April 80, 1870.	Apr.1 9, 1870.
Loans and discounts	. 8369,500,00)	\$271,700,000
Specie	ຸຼ່າສ 800,000	29 800,001
Circulation	85,500 000	83,700 000
Deposite	. 908.800.000	206, 4(0), 0 10
Legal l'enders	54,900,000	60,000,000

The market for Government bonds has been unusually active, as compared with late months, though less so than at the same period of last year, the total transactions at the exchange being \$15,200,000 against \$19,000,000 in April. 1869. The impression in the public mind that Congress will et adopt any funding measure likely to be immediately operative induced a very active demand for Banks and other financial institutions had been for some weeks postbonds poning purchases until the prospect of funding legislation became more apparent, and upon the confident announcement that the small bill would certainly be rejored by the Ways and Means Committee there was a general rush to purchase, not only the part of corporations, but also of private investors in all parts of the country, with the result of an advance of 3@5 per cent in quotations. The foreign markets sympathized but little with this change in the home market, Sixty-twos at London having at no time ranged over 882, while the lowest price has been 881. The difference in the course of prices in the two markets has been adjusted by an advance in the price of go'd of about four points :

#### BONDS BOLD AT THE N. Y. STOCK EXCHANGE BOARD.

Classes. U.S. bonds	1869. 819,019,650	1870. \$15,285,650	Inc. \$	Dec. \$3,784,000
State & city bonds	4,883,790	5,029,000 2,116,800	145,800 70,825	•••••
Total-Apr'l	825,949 895 118,969,980	\$22,881,450 104,950,211		\$3 567,975 14,019,049

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

#### PRICES OF GOVERNMENT SECURITIES AT NEW YORK.

Day of	-6's, 1	881		-6's, (	5- <b>9</b> 0 yrs	.)Coup			10-40
month.	Coup.	Reg.	1863.	1864	1865,	new.	`67.	<b>'6</b> 9.	C'pu
1	118%		1105	109 🖌	10956	107%	108%	1091	106¥
9	113%		110			107 %	108 1		
4	1143		1101	1095	10934	107%	1093	108%	1983
δ			110%	109%	109 %	103%	1091		106%
6				1.9%	110	10.5	109%		
7	1141		110%	110	110	105%	1091		1061
8	1142	•••••	iii'	<b>110</b>	110%	108%		10936	1063
<b>a</b>		1141	iiix	1101	116%	108%	1091	109%	106
9			119	iii	1112	109	110	110	1063
11	114%	•••••	ilix						
19	11+	••••		110¥	110%	109	109%	110	
18			111%	1167	110%	10%	109 %	109%	106%
14	114%	••••	111%		1117	109%	109%	109%	1 6%
15				G00	d Frids				
<u>16</u>	1145	114%	1195		111%	109%	110	110%	103
18	11452		• • • • •	111	11136	109%	110%	110%	106%
19	1145		112%	1111	11:12	109%	110%		106%
20	114 %		1195			109%	110%		
21	1145		1118	111	111%	109%	1103	110%	106%
23	114%		1128	111	1115	109 %	110	110%	1065
23,	114%	115	112%	111	111X	110	1101	1103	1063
25	115		118%	119	11:1	110%	1115	in"	106 <b>X</b>
28		115%	118%	112%	118%	111X	1112	1113	107
97	1155	/.	115	1131	114		112%	112%	1091
94	116%	1165	115%		1118	1184	118%	113%	108%
29	110%		115	1141	1144	1191	112%		108.4
				118%		112	119%		
80	•••••	•		110,8	• • • • •	11478	11478	••••	•••••
O sening	1197/	11414	1102/	1001/	1004	1074	1097/	109¥	1061
Opening	118%	114	110%	1095	109%	107%	108%		
Highest	116%	116%	1151	114	114%	113	1185	118%	103%
Lowest	113%	114 1	110	1(9)	109%	107X	108	103%	108%
Clusing	116%	1165	115%	118%	114 2	1125	1113%	1185	106%

May.

Date.	for	U. S.	secur Ill.C sh's.	Erie	Date.	for	U.S.	secur Ill.C. sh's.	Erie
Friday 1 Saturday 2	93%		114%	21 1	Friday	94%		112%	19%
Monday 4	93%	90%	114%	21 %	Mo day	94%	8834	1:2	19%
Tuesday 5 Wednesday 6	93%		114%	214	Tuesday			1111	19 18%
Thursday 7	3 %	91%	114%	21	Thursday	94%	88%	1111	19%
Friday 8 Saturday 9	93%		114	21 21	Friday 29 Saturday	94	88%	1111	19
Monday	33%	90%	1115	2036					
Tuesday12 Wednesday13			112%	20¾ 20¾	Lowest Highest	93% 94%		11114	18%
Thursday14	94		113%	20%	Range	34	8%	816	23
Friday	1::: }	Holi	days.	1:	Last	94	88%	1111%	19
Monday	1 (		-	1).	Low) 97	92%	86%		17
Tuesday				2038	Rng Sign		914		22% 5%
Thursday			113	19%	Last			111134	214

COURSE OF CONSOLS AND AMERICAN SECURITIES AT LONDON.

The stock market, after a very protracted, extreme dullness, has started into sudden activity. The movement appears to h ve been started by the cliques, but outsiders, who have long watched the market without any chance of making "a turn," quickly joined in and bought freely as prices advarced. The rise has been stimulated by the alleviation of the suspense growing out of financial legislation and the advance in bonds and gold, while the prospect of several weeks of ease in money has materially helped the tendency. Movements connected with the annual elections of some of the roads have helped to strengthen the market. From this cause Northwestern has advanced from 72[‡] to 80[‡], and Lake Shore from 87[‡] to 98[‡]. Rock Island has risen 4[‡]; Pittsburg, 8[‡]; St. Paul, 5[‡]; New Jersey Central. 6[‡]; New York Central, 6[‡]; Ohio and Mississippi, 6[‡]; Reading, 6[‡], and Toledo and Wabash 9.

#### STOCKS SOLD AT THE NEW YORK STOCK EXCHANGE BOARD.

Classes. Bank shares Railroad '' Coal '' Mining '' Improv'nt '' Telegraph '' Steamship'' Steamship''	9,719 68,769 10,250 68,901 51,457	1870 9,139 414,568 4.091 7,810 7,900 8,217 84,111 10,416	Increase.	Dec. 1,075 1,104,888 60,959 2,850 60,684 17,845
Expr'ss&c"	44,864 1,769,061 5,336,849	10,616 499,875 2,622,968	····	84,948  1.979,686 9,708,381

The following table will show the opening, highest, lowest and closing prices ot all the railway and miscellaneous securities sold at the New York Stock Exchange during the months of March and April, 1870:

		Marc					ril	
Railroad Stocks-	Open.	High.	Low.	Clos.	Open.	High.	Low.	Close.
Alton & Terre Haute.	84	88	84	40	<b>4</b> 0	-40	85,5	86
_" _" pret	63	66	63	66	65	66	63	64
Boston, Hurtford & Erie	7	. 7%	્રશ્	¥8	856	51	816	5
Chicago & Alton			110	112	118%		111	115
do do pref		115	109	- 11-25		114%	111	115
do do scrip	109	109	165	105	10 <b>5</b> X	107	1061	1075

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COMMERCIAL OHRONICLE AND REVIEW.

May

Chicago, Burl. & Quincy	150	150	147	147	146	147	145%	146
do & Northwest'n	6934	74	6934	72%	721	80%	70%	80%
do do pref	3 %	8.7	81 🖌	813	83%	92	58¥	92
do & Rock Island	115 %	1:0%	115	1102	119	1:8%	115%	128%
Columb., Chic. & Ind. C	195	20,5	17	194	18	20	172	19%
Olan h Dittahung	001		97	999	99	107%	98	107
Cleve, & Pittsburg do Col., ('in & Ind	8174	100%					74	
	11.7	74%	74	74 🗶	74%	79%		79
Del., Lack & Western	104	104 🖌	102	102%	103	11	102%	1102
Dabuque & Sioux city	110%	1 0%	1055	1075	108	<b>104X</b>	1065	108
Erie	. શ્રે⊁્	¥,62	- 24X	25%	25 %	25 X	23)	25
do preferred	43	53	48	58 .	50	50	475	4836
Harlem	142%	146	101	1485	142	1491	141	1481
do pref	144	114	14+	144				
Hannibal & St. Joseph	1(6%	107%	1(5)	1061	1051	113	1061	118
do do pref	107	1073	1061	1(6%	106	1131	106	iiix
Hudeon, ecrip	95	95	95	95				
Ilinois Central		1485	137	14.36	139	149	183	143
Like Sho. & Mich. Houtb	85 🖌	18%	165%	E8%	87%	88%	665	
Man & Chaim 1st	19	19	18%	18%	195	20	10	19
Mar. & Cincin., 1st	1.0			8	102	20	19	18
do ¥d	87	8¥	8		190			
Michigan Central	110	191	119	119%		126	119%	195%
Milwaukee & St. Paul	637	685	68	10%	601	65%	68	65 %
do do pref	75%	77	71 %	74X	74	80	72%	80
Morris & Essex	863	46¥	HIS %	59X	89X	95	893	98
New Jersey	118	118	118	117	117	122	117	191
do Central	101	104%	101 🖌	1025	102%	108K	101	108%
New Haven & Hartford					173	175	175	175
NY Cen. & "R. Catk	91%	98	91 1	93%	92	9314	911	985
do scrip	92	95%	88	901	845	94%	881	94%
do & N. Haven	1421	146	149%	145	148	149	143	149
do do ecrip	143	243	188	138	184	184	134	125
Norwich & Worcester		108	108	108	106	106	106	106
	100							
Ohio & Mississippi	71	80 <b>%</b> 71	<b>28</b> ¥	29 K 70 K	29%	85X	28K	86% 74
do do pref			703		71 ×	71	70%	
Panama.		159	136	186	188	158	187	158
Pitts., F. W. & Chi. guar	98	953	92	98X	935	94 X	98%	911
Reading	97.76	97%	96%	97%	97.36	10456	963	108
Rone, W. & O	•	•••		• • •	118	118	119	115
St. Louis & Iron Moun	42%	481	425	43 <u>¥</u>	435	44 🖌	42%	44 X
Stonicgton					87	87	87	87
Toledo, Wab. & Western	485	46%	435	45%	45	45 🖌	45	54
do do do pret	73	74	78	74	75	76	78.	75
Miscellaneous-								
American coal Cumberland Coal	80	0112	28	815	82	89.5	281	
Demostration () and	217	81 🖌					20,2	881
Pennevivania Cosl.		217	917	217	330	235	220	925
Del. & Hud. Canal	118	190	1155	115 <b>%</b>	116%	1945	1165	194 🖌
Atlantic Mail					27	27	237	25
Pacific Mail	88	88 X	30%	88%	875	435	81 5	43%
Boston Water Power	17%	17%	17%	17%	17	175	16%	16%
Canton	68 x	66	58%	65	65	73	6156	71
Mariposa	7	7%	636	7	8	8	656	81
do 1st pref	485	49X	49%	49%				
do pref	19	- <b>20</b> X	10	18%	13	165	10	16¥
do lus certif				44	46	461	43	46 ¥
	45	525	45					
Quicksilver.		12%		10	iŏ	101	8%	10
Quicksliver.	1956		8¥		10	10 🖌	8%	10
do pref.	1956	12%	8¥	10	10 16%	10¥ 16¥	8 <b>X</b> 16X	10 16%
do pref	1956 8456	12% 24%	8¥ 81	10 3256	10	10 🖌	81	10
Qnicksilver. do pref. West. Union Telegraph Citizens Gas	195 845 163	12% 84% 163	8¥ 81 100	10 325 160	10 165 83	10) 16) 83)	8% 16% 30%	10 16% 83%
do pref. West. Union Telegraph Citizens Gas Bankers & Brokers Ass	195 845 163	12% 24%	8¥ 81	10 3256	10 16%	10¥ 16¥ 83¥ 111¥	8% 16% 30% 111%	10 16%
Gnicksilver. do pref. West. Union Telegraph. Citizens Gas. Bankers & Brokers Ass. Building M+terfal.	195 845 163 1125	12% 84% 162 118	834 81 160 113	10 32% 160 113%	10 165 83	10) 16) 83)	8% 16% 30%	10 16% 83%
Quicksilver. do pref. West. Union Telegraph. Citizens Gas. Bankers & Brokers Ass. Building M «terial United States Trust.	195 845 163 1125	12% 84% 163	8¥ 81 100	10 325 160	10 165 83	10¥ 16¥ 83¥ 111¥	8% 16% 30% 111%	10 16% 83%
Quicksilver. do pref. West, Union Telegraph Citizens Gas. Bankers & Brokers Ass Building M «terial. United States Trust Express-	195 845 163 1125 170	12% 24% 162 118 170	834 81 160 119 170	10 32% 160 119% 170	10 16¥ 33 111¥	10¥ 16¥ 83¥ 111¥	8% 16% 30%	10 16¥ 83% 111¥
Quicksilver. do pref. West. Union Telegraph. Citizens Gas. Bankers & Brokers Ass. Building M «terial United States Trust. Express- American M. Union	195 845 163 1125 170 89	12% 84% 168 118 170 88%	834 81 160 119 170 8734	10 32% 160 119% 170 88	10 16× 33 111× 	10¥ 16¥ 83¥ 111¥	8% 16% 30% 111%	10 16% 83% 111%  89
Quicksilver. do pref. West, Union Telegraph. Citizens Gas Buikers & Brokers Ass Building M «terial United States Trust Express- American M. Union Adams	19% 84% 163 112% 170 89 61%	12% 24% 162 118 170 88% 63	834 81 100 119 170 8736 6036	10 32% 160 119% 170 88 61	10 16× 33 111×  89× 61×	10 x 16 x 83 x 111 x  89 63 x	8% 16% 30% 111% 57% 60%	10 16× 33× 111×  29 63×
Quicksilver. do pref. West, Union Telegraph. Citizens Gas Buikers & Brokers Ass Building M «terial United States Trust Express- American M. Union Adams	195 845 163 1125 170 89	12% 84% 168 118 170 88%	834 81 160 119 170 8734	10 32% 160 119% 170 88	10 165 33 1115  895	10¥ 16¥ 83¥ 111¥	8% 16% 30% 111%	10 16× 33× 111×  29 63×
Quicksilver. do pref. West. Union Telegraph. Citizens Gas. Bankers & Brokers Ass. Building M «terial United States Trust. Express- American M. Union	19% 84% 163 112% 170 89 61%	12% 24% 162 118 170 88% 63	834 81 100 119 170 8736 6036	10 32% 160 119% 170 88 61	10 16× 33 111×  89× 61×	10 x 16 x 83 x 111 x  89 63 x	8% 16% 30% 111% 57% 60%	10 16% 83% 111%  89

Gold has been more active, but the speculative transactions have not been large. The anticipation of the payment of the May interest upon the public debt, and subsequently its prepayment had some effect in checking the buoyancy of the market, but to set off this, there has been an expectation that the remittances to Europe, on account of May coupons, sent for collection, would induce a very firm condition of the Exchange market. The main cause of the rise appears to have been the advance in Government bonds, which produced such a

# [870]

disparity between quotations on the home markets and the foreign as to necessate either a free importation of bonds, or a rise in the gold premium. The highes price during the month was  $115\frac{1}{2}$ , and the lowest  $111\frac{1}{2}$ ; the opening  $111\frac{1}{2}$ , and the closing 115. The Government sold during the month \$2,000,000 of coin.

Frid.y.       1       111 k       11 k	Date.	Open!'g	Lowest	High'st.	Closing.	Date.	Openi'g	Lowest.	High'st.	Closing.
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Beturday	1115 1115 113 113 1115 1115	111% 111% 111% 111%	1113 1113 1125 1125 1125	11:3% 1113% 11:3 11:3 11:3 11:3	Tuesday	1185 1185 115 115 11536	1185 1137 1147 1147	118× 114× 115× 115×	1189 1115 116 1145
Batu Hay.         16 113%         113%         113%         113%         138%         146%           Monday.         18 113%         113%         113%         138%         138%         138%         138%         138%         138%         138%         138%         138%         138%         138%         138%         138%         138%         138%         138%         138%         138%         138%         138%         138%         138%         138%         138%         138%         138%         138%         138%         138%         138%         138%         138%         138%         138%         138%         138%         138%         138%         138%         138%         138%         138%         138%         138%         138%         138%         138%         138%         138%         138%         138%         138%         138%         138%         138%         138%         138%         138%         138%         138%         138%         138%         138%         138%         138%         138%         138%         138%         138%         138%         138%         138%         138%         138%         138%         138%         138%         138%         138%         138%	Saturday Monday Tuesday Wednesday Thursday	1125 185 1185 1195 1195	148% 112% 112% 112% 112%	118% 114% 118% 119%	118 (13%) 112% (12%) 113%	April 1870 1869 1869 1868 1867	13136 8836 18336	187 X 182 X	140 <b>%</b> 141 <b>%</b>	1:4) 189) 185)
Friday	Batu-day	118 × 118 × 118 × 118 ×	118% 118% 118% 118% 118%	118% 118% 118% 118%	118% 118% 118% 118% 118%	" 1865 " 1864 " 1868 " 1868	151 3 167 157 102	1485 1655 1455 1015	154% 181% 157% 102%	146 1 178 1 150 1 103

COURSE OF GOLD AT NEW YORK.

The following are the quotations of Foreign Exchange:

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

	London.	Paris.	Amsterdar	a. Bremen.		
	cents for	centimes	cents for		cents for	cents for
Days. 1	54 pence.	for dollar.	fiorin.	rix daler.	M. banco.	thalers.
1	1084@108%	5233 @5:25	40%@10%	<b>77 % @</b> 78	85×@33¥	70 @70X
8	108 0 00 108 108	584% @583%	40% 1040%	77%@78	85× (a 85×	70 @ 70%
4	108%@108%	542% 2511%	40%@10%	78 @784	15×@**X	70% @71
5	108%@108%	5 HX @ 591 X	40%@40%	78X@78X	85 % @85%	70%@71
6		590 05314	40% @40%	78× @78×	85 1 (0.2 %	70 3 @ 71
7		5111 0518	40%@10%	78X @78X	85 - @85%	·0%@71¥
8		518 x @520	40 % @ 10 %	78%@78%	85% @35%	7.% @71
9		518% @590	40% @40%	78% @78%	85 0 85%	70%@71
11		617× @518×	40% @40%	78% @78%	85% @86	7120712
13	.109 @109X	517 0518	40%@40%	78407.4	855 @85%	71 0711
18	108% @	519×@590	40%@40%	78 2 0 78 2	85% @85%	71 @71%
14	108%@109	519%@518%	40%@40%	78×@78×	85 % @ 35 %	70%@71¥
15		519% @518%	40× @40×	78% @ 8%	85% 085%	70%@11%
16		518× @517×	40% @40%	78×@7+×	85% @86	7150712
18		519 @517	40% @40%	78%079%	85%@.6	713 @713
19	109 20109	51-90517%	40% @40%	78×@78×	85% @36	7150712
10	109%@104%	618X@517X	40%@40%	78×073×	85%@36	71 8 @71 8
21	. 109 @109%	520 0518%	405 @405	78% @78%	85%@45%	70%@71
23		519%@318%	40% 2.40%	18 x @ 78 x	35% @85%	71 @71
28		519%@518%	40% @4)%	78×0 8×	85% @ 35%	71 @712
25		518% @517%	40%@10%	78% @78X	85 X @ 35 %	71 @71%
26	.109 @109%	618×@517×	@	784 @78%	85 085%	71 @71¥
\$7		518% 2516%	40%@41	78% @78%	85% @36	71%@71%
28		@		ā		@
19	109%@109%	5174@5164	40%@41	78X@78X	85%@36	71% 071%
٤٥	.109×@109×	517× @516¥	40% @41	TSX@78X	85% (486	71 8 @71 8
Apr., 1870	.108%@109%	517¥@516¥	40%2040%	<b>77%@78</b>	<b>85%@</b> 85%	70 @70X
Apr., 1869	.107X@109X	625 @516%	89% @40×	78 @78%	80%@86%	70%@71¥

COMMERCIAL OHRONICLE AND REVIEW.

Burl. & Quincy	150	150	147	147	146	147
& Northwest'n		74	6934	72%	721	80%
do pref		88%	81 1	8134	88%	92
& Rock Island			115	119%	119	128%
Chic. & Ind. C		2036	17	121	18	20
Pittsburg		1003	97	993	99	107%
L. ('in & Ind	74 %	74 <b>X</b>	74	741	745	795
l., ('in & Ind k & Western	104	1041	102	102%	103	11
& Siony city	1101	1 012	10514	1075	108	1044

Cleve. & Pittsburg	. 97X	100%	97	<b>99</b> ¥	99	107%	98,	107
doCol., Cin_ & Ind		74%	74	745	74%	79%	74	79
Del., Lack & Western	104	_104¥	102	102%	103	11	102%	1100
Dabuque & Sloux city	. 1105	1 0%	105 🖌	107,5	108	104X	1085	108
Erie	. బిష్ట	26,4	- 24 🗶	25,5	25,4	25 X	23 ¥	25
do preferred	41	53	- 42 -	58 -	50	<b>5</b> 0	4736	483
Har!em	- 14 <b>2</b> X	146	1:15	1485	143	1495	141	148
do pref	. 144	114	141	144				
Hannibal & St. Joseph	1164	107%	1(5%	1063	1051	113	105 1	118
do do pref		1073	1061	1 6%	106	1194	106	iiix
Hudeon, ecrip	95	95	95	95				
Ilinois Central		143%	137	140%	189	149	189	143
Lake Sho. & Mich. South	85 %	18%	10%	E8 🖌	87%	88 🖌	661	199X
Mar. & Cincin., 1st		19	18	18%	195	20	19	19
do 2d	81	81	8	8		<b>A</b> U	1.	
		191	119	119%	190	126		
Michigan Central	140				60 %		1195	1955
Milwaukee & St. Paul		68 <b>%</b> 77	68	(0)		65%	68	65 %
do do pref	- 7 <b>`X</b>		71 %	74 %	74	80	72%	80
Morrie & Essex		16X	HBX	59 <b>%</b>	89X	95	89%	96
New Jersey	118	118	118	117	117	122	117	191
do Central	101 🖌	104%	101 🗶	1025	102%	1081	101	108%
New Haven & Hariford					175	175	175	175
N Y Cen. & ++ R. C atk	94%	98	91 X	92%	99	93¥	9132	<b>98</b> %
do scrip	92	<b>9</b> 5 <b>%</b>	88 x	90	8N %	94%	88X	94%
do & N. Haven	1425	146	143	145	148	149	143	149
do do ecrip	143	243	188	138	184	184	184	128
Norwich & Worcester	108	108	108	108	106	106	106	106
Ohio & Mississippi		80%	28¥	29 X	29%	85 X	28%	86%
do do pref	71	71	701	70%	71 x	71	70%	74
Panama.	162	153	186	186	188	153	187	188
Pitts., F. W. & Chi. guar	92	953	92	98%	935	94%	92%	94
Reading	9736	977	96%	97%	97 %	104%	965	108
Ron e, W. & O		••/*		••/	118	118	113	115
St Louis & Lon Monn	491/	491/	491	4912				
St. Louis & Iron Moun	4256	481	43%	48%	43%	44 %	42%	44%
Stonington					43% 87	44 % 87	42% 87	44% 87
Stonington Toledo, Wab. & Western	4836	46%	43	45 %	43× 87 45	44 x 87 45 x	42% 87 45	44% 87 54
Stonington Toledo, Wab. & Western do do do pief					43% 87	44 % 87	42% 87	44% 87
Stonington Toledo, Wab. & Western	4836	46%	43	45 %	43× 87 45	44 x 87 45 x	42% 87 45	44% 87 54
Stonington Toledo, Wab. & Western do do do pief	4836	46% 74	43 x 78	45 %	43× 87 45	44 x 87 45 x	42% 87 45	44% 87 54
Stoligton Toledo, Wab. & Western do do do piet Miscellaneons— American coal Cumberland Coal	4856 73	46%	43	45 %	43× 87 45	44 x 87 45 x	42% 87 45 78%	44% 87 54
Stoligton Toledo, Wab. & Western do do do piet Miscellaneons— American coal Cumberland Coal	4856 73	46% 74	43 x 78	45 x 74	43% 87 45 75	44 % 87 45 % 78	42% 87 45	44% 87 54 75
Sto liggton Toledo, Wab. & Western do do do pief Miscellaneous— American coal Cumberland Coal Pennevizania Coal	48% 73 80 217	46% 74 81%	43 x 78 28 217	45 % 74 81 % \$17	43× 87 45 75 82 910	44 % 87 45 % 76 83 % 83 %	42% 87 45 78% 28% 28%	44% 87 54 75 83%
Stolizgton Toledo, Wab. & Western do do do piet Miscellaneous- Ameriran coal Cumberland Coal Penn«Ivania Coal Del. & Hud. Canal	48% 73 80 217	46% 74 81% 217	43×6 78	45 x 74 81 x	43× 87 45 75 82 910 116¥	44 % 87 45 % 76 82 % 935 121 %	42% 87 45 78% 28% 280 116%	44% 87 54 75 83% 995 194%
Stoliggton Toledo, Wab. & Western do do do pief Miscellaneons American coal Cumberland Coal Pennevivania Coal Del. & Hud. Canal Atlantic Mail.	48% 73 30 217 119	463 74 813 217 190	43× 73 28 217 115×	45 x 74 81 x 217 115 x	43× 87 45 75 82 920 116¥ 97	44 % 87 45 % 76 89 % 995 121 % 27	42% 87 45 78% 28% 220 116% 23%	44% 87 54 75 88% 995 194% 95
Stolizgton Toledo, Wab. & Western do do doplet Miscellaneous- American coal Cumberland Coal Pennsvivania Coal Del. & Hud. Canal Atlantic Mail Pacific Mail	43,4 73 80 217 119 	46% 74 81% 217 190 88%	43 43 78 28 217 115 30 30 30	45 14 74 81 16 81 10 81	42% 87 45 75 82 930 116% 27 87%	44 % 87 45 % 78 83 % 83 % 83 %	42% 87 45 78% 28% 230 116% 23% 81%	44% 87 54 75 38% 295 194% 25 43%
Stoligton Toledo, Wab. & Western do do do piet Miscellaneona American coal Cumberland Coal Penn«Ivania Coal Del. & Hud. Canal. Atlantic Mail Pacific Mail Boston Water Power	43,4 73 80 217 119 	46% 74 81% 917 190 	43 73 28 917 115 30 17 50	45 × 74 74 81 × 81 × 917 115 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 × 117 ×	42% 87 45 75 82 930 116% 97 87% 17%	44 % 87 45 % 76 83 % 83 % 121 % 27 43 % 17 %	42% 87 45 73% 28% 230 116% 23% 81% 16%	44% 87 54 75 <b>83%</b> <b>925</b> 194% 95 43% 16%
Stoliggton Toledo, Wab. & Western do do do piet Miscellaneons American coal Cumberland Coal Pennevivania Coal Del. & Hud. Canal Atlantic Mail Pacific Mail Boston Water Power Canton	4834 73 30 217 119  88 1754 585	46% 74 81% 917 190 	43 x 73 28 917 115 x 175 x 50 x 17 x 58 x	45 × 74 74 81 × 81 × 81 × 81 × 117 115 × 117 × 63	42% 87 45 75 82 930 116% 97 87% 17% 65	44 x 87 45 x 76 235 124 x 27 43 % 17 x 73	42% 87 45 78% 28% 230 116% 23% 81% 16% 61%	44 % 87 54 75 83 % 295 194 % 95 % 43 % 16 %
Stolizgton Toledo, Wab. & Western do do dopiet Miscellaneous- Cumberland Coal Penavivania Coal Del. & Hud. Canal Atlantic Mail Pacific Mail Boston Water Power Canton Maripoea	48)4 73 80 217 119 88 17)4 58)4 7	46% 74 81% 217 190 	43 78 28 917 1153 30% 17% 58% 6%	45 × 74 74 81 × 81 × 817 115 × 88 × 17 17 × 63 7	43% 87 45 75 910 116% 97 87% 17% 65 8	44 % 87 45 % 76 83 % 83 % 121 % 27 43 % 17 %	42% 87 45 73% 28% 230 116% 23% 81% 16%	44% 87 54 75 <b>83%</b> <b>925</b> 194% 95 43% 16%
Stolizgton Toledo, Wab. & Western do do do piet Miscellaneons American coal Cumberland Coal Penn «Ivania Coal Del. & Hind. Canal Atlantic Mail Boston Water Power Canton Mariposa do 1st pref.	48 17 30 217 119 88 17 12 58 14 7 48 14	46% 74 81% 217 190 	43× 73 73 28 217 115× 17× 58× 6× 49×	45× 74 81× 117 115× 175 65 7 49×	43% 87 45 75 320 116% 97 87% 17% 65 8	44% 87 45% 76 215 124% 215 124% 21 43% 17% 73 8	42% 87 45 73% 230 116% 16% 61% 61%	44% 87 54 75 194% 925 194% 95 43% 16% 71 8%
Stolizgton	48,47 73 80 217 119 88 17,56 58,45 7 48,56 19	46% 74 81% 217 190  88% 17% 66 7% 49% 90%	43× 73 28 217 115× 30× 17× 58× 49× 10	45.5 45.5 74 81.5 81.7 11.5 88.5 17.5 65 7 49.5 13.5 13.5	43% 87 45 75 310 116% 97 87% 17% 65 8  13	44% 87 45% 76 23% 235 124% 27 43% 17% 73 8  16%	42% 87 45 78% 28% 28% 28% 28% 28% 28% 28% 28% 28% 2	44X 87 54 75 194X 16X 71 16X
Stolizgton Toledo, Wab. & Western do do dopiet Miscellaneous	4834 73 80 217 119  88 1734 5834 7 4834 19 45	46% 74 81% 217 130  88% 17% 66 7% 49% 52%	43× 73 28 217 115× 17% 58× 49× 10 45	45.× 74 81.× 115.× 115.× 65 7 49.× 18.× 44	43× 87 45 75 30 11636 27 87% 1734 65 8  13 46	44 x 87 45 x 76 121 x 171 x 173 x 16 x 16 x	42% 87 45 73% 28% 28% 28% 116% 116% 61% 61% 61% 10 41	44% 87 54 75 194% 925 194% 16% 71 8% 16%
Stolizgion	48,47 73 80 217 119 88 17,56 58,45 7 48,56 19	46% 74 81% 217 190  88% 17% 66 7% 49% 90%	43× 73 28 217 115× 30× 17× 58× 49× 10	45.5 45.5 74 81.5 81.7 11.5 88.5 17.5 65 7 49.5 13.5 13.5	43× 87 45 75 310 116× 87 87× 17× 65 8  13 46 10	44 × 87 45 × 76 58 × 76 124 × 76 124 × 75 124 × 73 8 16 × 76 16 × 76 10 × 7	42% 87 45 73% 28% 28% 116% 81% 61% 61% 61% 61% 61% 61% 8%	44% 87 54 75 13% 25% 43% 16% 71 8% 16% 46% 10
Stolizgton Toledo, Wab. & Western do do dopief Miscellaneous- Ameriran coal Cumberland Coal Penavivania Coal Del. & Hud. Canal Atlantic Mail Pacific Mail Boston Water Power Canton Mariposa do let pref do lue certif Quickeliver do pref	484 73 80 217 119  88 17% 58% 7 48% 19 45 19%	46% 74 81% 217 130 88% 17% 66 7% 49% 90% 52% 12%	43× 73 28 217 115× 30× 17× 58× 49× 10 45 8×	45 x 74 81 x 21 7 115 x 88 x 17 x 63 7 49 x 18 x 44 10	43% 87 45 75 280 116% 87% 17% 65 8  13 46 10 16%	44 x 87 45 x 76  <b>28</b> x 285 184 x 174 x 73 8  46 x 16 x 16 x	42% 87 45 78% 28% 28% 28% 28% 28% 28% 28% 61% 61% 61% 61% 61% 10 41 8% 16%	44X 87 54 75 1945 1945 43% 16% 71 8% 16% 16%
Stolizgton Toledo, Wab. & Western do do dopiet Miscellaneona- American coal Cumberland Coal Pennevivania Coal Del. & Hud. Canal Atlantic Mail Boston Water Power Canton Mariposa do jet pref do jet do pref do pref do pref West. Union Telegraph	48,4 73 80 817 119 88 17,4 58,4 7 88,4 19 45 19,4 54,4 84,4 84,4 84,4 84,4 84,4 84,4 84	46% 74 81% 217 190 88% 17% 66 7% 49% 52% 12%	43× 73 28 217 115× 17× 58× 65× 49× 40× 45 8× 10 45 8× 10 45 8× 10	45 x 74 81 x 91 x 91 x 91 x 98 x 17 x 65 7 49 x 18 x 44 10 32 x	43× 87 45 75 310 116× 87 87× 17× 65 8  13 46 10	44 × 87 45 × 76 58 × 76 124 × 76 124 × 75 124 × 73 8 16 × 76 16 × 76 10 × 7	42% 87 45 73% 28% 28% 116% 81% 61% 61% 61% 61% 61% 61% 8%	44% 87 54 75 13% 25% 43% 16% 71 8% 16% 46% 10
Stolizgton Toledo, Wab. & Western do do dopief Miscellaneous- Ameriran coal Cumberland Coal Pennevivania Coal Del. & Hud. Canal Atlantic Mail Pacific Mail Boston Water Power Canton Mariposa do let pref do los certif Quickellver do pref do pref do pref	48% 73 20 217 119 88 17% 58% 7 48% 19 45 19% 45 19% 45	46% 74 81% 217 190 88% 17% 66 7% 49% 90% 12% 12% 162	43% 73 28 217 115% 58% 6% 49% 10% 45 8% 45 8% 58% 100	45 x 74 81 x 217 115 x 88 x 17 15 x 65 7 49 x 44 10 32 x 160	43% 87 45 75 75 82 87 87 87 87 87 87 55 87 17% 65 8 13 46 10 16% 83 9 10	41 X 87 46 X 76 124 X 124 X 174 174 16 X 16 X 16 X 16 X 33 X	42% 81 45 73% 28% 220 116% 81% 61% 61% 61% 61% 64 8% 16% 30%	441 87 87 54 75 75 75 75 75 75 75 75 75 75 75 75 75
Stolizgton Toledo, Wab. & Western do do dopief Miscellaneous	48% 73 20 217 119 88 17% 58% 7 48% 19 45 19% 45 19% 45	46% 74 81% 217 190 88% 17% 66 7% 49% 52% 12%	43× 73 28 217 115× 17× 58× 65× 49× 40× 45 8× 10 45 8× 10 45 8× 10	45 x 74 81 x 91 x 91 x 91 x 98 x 17 x 65 7 49 x 18 x 44 10 32 x	43% 87 45 75 280 116% 87% 17% 65 8  13 46 10 16%	44 x 87 45 x 76  <b>28</b> x 285 184 x 174 x 73 8  46 x 16 x 16 x	42% 87 45 78% 28% 28% 28% 28% 28% 28% 28% 61% 61% 61% 61% 61% 10 41 8% 16%	44X 87 54 75 1945 1945 43% 16% 71 8% 16% 16%
Stolizgion	43% 73 80 217 119 88% 7% 48% 19 45 19% 45 19% 45 19% 163 112%	46% 74 81% 217 120 88% 17% 66 7% 49% 53% 12% 24% 162 118	43) 43) 73 28 217 115) 175) 50% 175% 58% 6% 49% 10 45 8% 10 45 8% 10 1160 119 	45 x 74 81 x 115 x 115 x 115 x 115 x 15 x 15 x 15	43% 87 45 75 75 82 87 87 87 87 87 87 55 87 17% 65 8 13 46 10 16% 83 9 10	41 X 87 46 X 76 124 X 124 X 174 174 16 X 16 X 16 X 16 X 33 X	42% 81 45 73% 28% 220 116% 81% 61% 61% 61% 61% 61% 10% 41 8% 16% 30%	44% 87 54 75 194% 16% 71 8% 16% 71 8% 16% 16% 16% 8%
Stolizgton Toledo, Wab. & Western do do dopief Miscellaneous	48% 73 20 217 119 88 17% 58% 7 48% 19 45 19% 45 19% 45	46% 74 81% 217 190 88% 17% 66 7% 49% 90% 12% 12%	43% 73 28 217 115% 58% 6% 49% 10% 49% 49% 45 8%  81 1±0	45 x 74 81 x 217 115 x 88 x 17 15 x 65 7 49 x 44 10 32 x 160	43% 87 45 75 75 82 87 87 87 87 87 87 55 87 17% 65 8 13 46 10 16% 83 9 10	41 X 87 46 X 76 124 X 124 X 174 174 16 X 16 X 16 X 16 X 33 X	42% 81 45 73% 28% 220 116% 81% 61% 61% 61% 61% 61% 10% 41 8% 16% 30%	44% 87 54 75 194% 16% 71 8% 16% 71 8% 16% 16% 16% 8%
Stolizgton Toledo, Wab. & Western do do dopief Miscellaneous	43% 73 80 217 119 88% 7% 48% 19 45 19% 45 19% 45 19% 163 112%	46% 74 81% 217 120 88% 17% 66 7% 49% 53% 12% 24% 162 118	43) 43) 73 28 217 115) 175) 50% 175% 58% 6% 49% 10 45 8% 10 45 8% 10 1160 119 	45 x 74 81 x 115 x 115 x 115 x 115 x 15 x 15 x 15	43x 87 45 75 87 87 87 87 87 87 87 87 87 87 87 87 87	41 X 87 46 X 76 124 X 124 X 174 174 16 X 16 X 16 X 16 X 33 X	42% 81 45 73% 28% 220 116% 81% 61% 61% 61% 61% 64 8% 16% 30%	44% 87 54 75 75 75 75 75 75 75 75 75 75 75 75 75
Stolizgton Toledo, Wab. & Western do do dopief Ameriran coal Cumberland Coal Penavivania Coal Del. & Hud. Canal Attantic Mail Pacific Mail Boston Water Power Canton Mariposa do let pref do pref do pref do pref do pref do pref do pref Bankers & Brokers Ass Bankers & Brokers Ass Bankers	43% 73 30 217 119 388 17% 45 12% 163 112% 170	46X 74 81X 217 130 88X 49X 53X 12X 66 7X 49X 53X 12X 162 113 170	43× 73 28 217 115× 30% 17× 58× 6× 49× 10 45 8× 10 45 8× 10 110 110	45 x 74 81 x 17 115 x 17 x 65 7 49 x 18 x 10 32 x 10 119 x 170	43% 87 45 75 810 116% 87% 17% 65 8  13 46 10 16% 83  111%	44 × 87 × 45 × 78 × 78 × 78 × 78 × 78 × 78 × 19 × 19 × 19 × 19 × 10 × 10 × 10 × 10	42% 87 45 73% 28% 28% 28% 28% 28% 28% 28% 28% 10% 41% 65% 10% 41% 20% 111%	44% 87 57 57 58% 19% 25 43% 16% 46% 10% 16% 83% 16% 83% 111%
Stolizgion	4834 73 200 217 119 88 1754 4854 4854 1955 1955 1955 1955 11256 11256 11256 1770 83	46% 74 81% 217 130 88% 17% 66 7% 49% 53% 12% 65% 12% 162 113 170 83%	43× 73 28 217 115× 50× 17× 6× 49× 10 45 8× 110 113 170 87×	45 × 74 81 × 74 81 × 117 11.5 × 88 × 17 × 65 7 49 × 150 13 × 44 10 32 × 160 11.3 × 170 88	43% 87 45 45 75 75 87 87 87 87 87 87 87 87 87 87 46 10 16 10 16 58 83 11 11 85 83 11 11 85 83 11 11 85 83 11 11 11 11 11 11 11 11 11 11 11 11 11	44 × 87 45 × 76 121 × 121 × 121 × 121 × 121 × 121 × 121 × 121 × 121 × 121 × 123 × 12 × 123 × 12 × 12 × 12 × 12 × 12 × 12 × 12 × 12	42% 87 45 78% 28% 28% 28% 28% 28% 28% 28% 28% 28% 16% 61% 61% 61% 61% 61% 16% 28% 50% 28% 57%	44% 87 57 58% 19% 16% 16% 16% 88% 16% 10% 10% 10% 10% 10% 11% 39
Stolizgton	48% 73 80 217 119 88 17% 58% 7 45 19% 45 19% 45 112% 163 112% 163 163 163 163 163 163 163 163 163 163	46X 74 81X 217 130 88X 17X 90X 52X 12X 162 113 162 113 170 88X 663	43× 43× 73 28 217 115× 30% 175× 65× 40% 45 8× 10 45 8× 110 113 170 87× 80×	45.4 74 81.4 81.4 11.6 88.4 17 11.6 88.4 10 1.6 1.6 1.6 1.6 1.2 10 1.6 1.2 10 1.6 88 61	43× 45 45 75 310 116× 27 57 57 57 17× 65 50 111× 50 111× 50 111× 50 111× 50 10 16× 50 10 16× 50 10 16× 50 10 10 10 10 10 10 10 10 10 10 10 10 10	44 X 87 X 46 X 88 X 88 X 11 X 17 X 17 X 16 X 16 X 11 X 11 X 11 X 11 X 11 X 11	42 × 87 45 45 78 × 280 280 116 × 233 × 81 16 × 16 × 16 × 16 × 16 × 16 × 16 × 16	44% 87 54 75 75 78% 16% 16% 16% 16% 85% 16% 16% 85% 111% 111% 111% 111%
Stolizgton	4834 73 50 217 119 88 17% 50 217 119 88 17% 58 45 19% 45 19% 45 19% 112% 112% 51	46% 74 81% 217 120 88% 17% 66 7% 49% 53% 53% 12% 10% 53% 113 113 113 53	43× 43× 10 115× 17× 88× 17× 88× 17× 88× 49× 10 10 110 110 110 110 110	45× 74 81× 81× 817 1165× 175 65 7 49× 18× 160 113× 160 113× 170 88 61 47	43% 45 45 45 75 810 1116% 97% 87% 17% 87% 17% 65 8 10 16% 83% 46 10 16% 83% 46 46 46 46 46 46 46 46 46 46 46 46 46	44 X 87 X 46 X 47 K 184 X 194	42 × 87 45 45 45 45 45 45 28 28 28 28 28 28 28 28 28 28 28 28 28	44% 87 54 75 75 75 75 75 75 75 75 75 75 75 75 75
Stolizgton	48% 73 80 217 119 88 17% 58% 7 45 19% 45 19% 45 112% 163 112% 163 163 163 163 163 163 163 163 163 163	46X 74 81X 217 130 88X 17X 90X 52X 12X 162 113 162 113 170 88X 663	43× 43× 73 28 217 115× 30% 175× 65× 40% 45 8× 10 45 8× 110 113 170 87× 80×	45.4 74 81.4 81.4 11.6 88.4 17 11.6 88.4 10 1.6 1.6 1.6 1.6 1.2 10 1.6 1.2 10 1.6 88 61	43× 45 45 75 310 116× 27 57 57 57 17× 65 50 111× 50 111× 50 111× 50 111× 50 10 16× 50 10 16× 50 10 16× 50 10 10 10 10 10 10 10 10 10 10 10 10 10	44 X 87 X 46 X 88 X 88 X 11 X 17 X 17 X 16 X 16 X 11 X 11 X 11 X 11 X 11 X 11	42 × 87 45 45 78 × 280 280 116 × 233 × 81 16 × 16 × 16 × 16 × 16 × 16 × 16 × 16	44% 87 54 75 78 88% 16% 16% 16% 16% 85% 16% 16% 85% 111% 111% 111% 111%

Gold has been more active, but the speculative transactions have not been large. The anticipation of the payment of the May interest upon the public debt, and subsequently its prepayment had some effect in checking the buoyancy of the market, but to set off this, there has been an expectation that the remittances to Europe, on account of May coupons, sent for collection, would induce a very firm condition of the Exchange market. The main cause of the rise appears to have been the advance in Government bonds, which produced such a

Chicago,

do do do Columb., Clevr. & May

1453

1870]

disparity between quotations on the home markets and the foreign as to necessate either a free importation of bonds, or a rise in the gold premium. The highes price during the month was  $115\frac{1}{2}$ , and the lowest  $111\frac{1}{2}$ ; the opening  $111\frac{1}{2}$ , and the closing 115. The Government sold during the month \$2,000,000 of coin.

Date.	Openi'g	Lowest.	High'st.	Closing.	Date.	Openi'g	Lowest.	High'st.	Closing.
Frid y	111% 111% 112 111% 112 112 112	111 1/2 111 1/2 111 1/2 111 1/2 112 1/2 112 1/2	111% 111% 112% 112% 1 2% 1 2%	11:3% 1113% 112 112 112 112 1123%	M nday. 25 Tuesday 26 Wed esday. 27 Thureday 28 Friday 29 Saturd y. 30	1135 1135 115 1153	1185 1137 1145 1145 1143	118% 114% 115% 115%	118% 111% 115% 114%
Monday         11           Tuesday         12           Wednesday         13           Thursday         14           Frid.y         15           Saturday         16           Monday         18           Tne-day         19           Wednesday         20           Thursday         21	13% 118% 112% 112% 112% 118% 118% 118% 118	112% 112% 112% 112% 112% 112% 113% 113%	114 ), 113 % 112 % 113 % 113 % 113 % 113 % 113 % 113 % 113 % 113 % 113 %	113% 112% 113% 113% 113% 113% 113% 113%	** 1862	131% 38% 135% 128% 151% 167 157 102	187 % 182 % 125 148 % 166 % 145 %	140% 141% 129%	184 189 185 125 146 173 150 250
Friday 23 Saturday	113%	118%	118%	113%	S'ce Jan 1, 18'0	12 1	110%	110%	115

COURSE OF GOLD AT NEW YORK.

The following are the quotations of Foreign Exchange:

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

	London.	Paris.	Amsterdar	n. Bremen.	Hamburg	
	cents for	centimes	cents for	cents for	cents for	cents for
Days.	54 pence.	for dollar.	florin.	rix daler.	M. banco.	thalers.
Days. 1	108¥@108¥	5184 @5:24	40%@10%	77%@78	85×@35¥	70 @70%
8	1081 @108%	594% 0598%	403 1040 1	77% @78	85 × 12 85 ×	70 6.70%
4	1083 @1084	5.124 25114	40%@10%	78 @784	15%@**%	70%@71
5	1082001084	5 11 4 @ 581 2	40% @40%	78% @78%	85% @85%	70% @71
6	108 01 87	590 @531 4	40 7 60 40 %	784078%	85 × @2 %	70 . 671
7		511 6518	40% @10%	784 0784	85 635%	10× @11×
8		518 2 @520	40 % @ 10 %	78% @78%	85% @85%	7 % @71
<b>0</b>	1047/0100	518% @530	401/0401/	78% @78%		
9	1001/01/001/		40% @40%		85%@35% 85%@86	70%@71
1		517×@518×	40% @40%	78× @78×		71%@71¥
19		517 6518	40 x @40 X	18¥@7:×	85 @85%	71 @712
18	105% (0	519%@590	40%@40%	784078%	85 1 @85%	71 @71%
14	.105% @109	519%@518%	40%@40%	78×@78×	85 X @ 35 X	70%@71
15		519% <b>@</b> 518%	40¥@40X	78%@18%	85%@85%	70%@11%
16			40%@40%	78×07+×	85%@86	7150712
18		513%@517%	40×@40%	78 <b>X@</b> 79X	85%@ 6	7.30715
19	.109%@109%	51-34@517%	40 <b>%@4</b> 0%	78 <b>%@</b> 78 <b>X</b>	88 <u>%</u> @36	715071 <u>x</u>
10	.109%@10%%	<b>618X@517</b> X	40%@40%	78×@73X	<b>35%@</b> 36	71×@71¥
21	. 109 @109%	520 @518%	40%@40%	78% @78%	85% @ 35%	70%@71
22	.109 @109%	519%@518%	40% 0.40%	18×@78×	35 / @85 /	71 @711
28	.109 @1095		405 @40%	78X @ 8X	85% @35%	71 @71
25		518% @517%	40%@10%	78X @78X	85 1 @ 35%	71 @71%
26	.109 @109%	618X @517X	@	784 @78%	85 0 35%	71 @71
27	1091 601091	518 2516%	40% @41	78% @78%	85% @36	7180718
28				Ŏ.		····@
29	109%@109%	517163161	40%@41	78% @78%	857 @ 36	71% 071%
ξο	1092 @1094	517 @516	40% 241	TXX 078X	85% (486	71%@71%
Apr., 1870	.108¥@109¥	517305163	40%2040%	77%@78	85%@85%	70 @70%
Apr., 1869	1073 @1094	625 @516%	89% @40%		80%@80%	70%071%

# JOURNAL OF BANKING, CURRENCY, AND FINANCE

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## Returns of the New York, Philadelphia and Boston Banks.

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

## NEW YORK CITY BANK RETURNS.

Date.	Loans.	*pecie.	Circulation.	Deposits.	L. Tend's.	Ag. Clear'gs
Jan. 8	258,475,453	85,664,880	84,182,290	190,169,263	49.581.735	549,170,114
Jan. 15	259,101,108	57,510,467	88,964,818	202 894, 381	52,248,475	596,783,681
J. n. 28	259,592 756	> 9,454,008	83,806 721	297,479,8 8	54.419.4 3	5*0.665.9 1
Jan. 29	260.314.271	40,475,714	18,712,281	21C.150.913	56,731,168	549.184.555
Feb. 5	264,514,119	89.997.246	88,746,481	214,789 170	58, 848, 884	541.240.904
Feb. 13	265,864,633	38,072 184	85,708,578	218,19 .740	56,608,000	810,843 894
Feb. 19	267.317.368	37.9 4.8.7	88,694,871	219,188,882	55.1 4.066	511.151.875
Feb. 27	268,435,642	25.091.939	83,810,905	211,182,948	53.771.834	459.584.815
Mar. 6	68,684,212	85,893,498	88,788 949	218,078, 141	54.063.988	603,182,507
Mar. 18	268.140.603	33, 890, 185	83 835,78 )	209.881.995	58.8 9.004	5 18,015,727
Mar. 19	\$70.003.639	82,011,747	83,699,545	208.816.828	59.771.490	525.079.551
Mar. 26	270.807.768	79.971.959	88,674,894	209,910,713	58.6-5.063	48: 253.0 5
Apr. 8	271,756,871	29,887,183	83.616 564	206,412,430	50,011,798	516.05/.098
A r. 9	\$72, 171,888	28,787,692	88,754,958	201.752,484	47.570.648	47n.845.758
Apr 16	259,981,721	26,879,513	83,693,258	202,918,989	50,180,040	499,465,971
Apr. 23	269 016,279	25,810,892	83,616,9 8	208,523,375	18,119,446	444,605,809
Aur. 81	269.504.285	23. 517.596	88.506.393	201.789.850	54,944,565	658 515 115

#### PHILADELPHIA BANK RETURNS.

Date.	Loans,	Specie.	Legal Tenders.	Deposits.	Circulation
Jan. 8	51,662,669	1,290,096	12,670,198	83,990, 01	10,568,650
Jan. 10	5 4 9,570	1,855 919	12,999,819	85,877,189	10,5 6, 2
Jan. 17	52,0 0,611	1,952,772	12,994,924	39,855,188	10.581,50
Jan. 94	51,685,095	1,063,406	18,827,515	89,504,728	10,577,212
Jan. 81	51,709,658	995,461	13, 52,587	89,580,011	10,5 8,16,
Feb. 7	81, 98,568	957.5:0	18,741,867	39,513,149	10,568,18
Feb. 14	51, 378, 996	1,090,955	18,839,610	88,881.794	10,573,88
Feb. 21	51,289,931	1,202,4*6	13,236,144	89, 55,165	10, 73,972
Feb. 28	51,529,024	1,848,173	18,406.658	89, 279, 859	10.508,100
Mar. 7	51,400,891	1.429.807	18, 192, 282	89,080,048	10,576 55
M .r. 14	51,417,645	1,677,218	19,704,979	89, 381, 352	10,565,90
Mar. 21	1.687,897	1.58 .272	18,125,658	39.7-1.:68	10.578.45
Mar. 28	51,454,698	1.599.517	18.094.995	89,781,178	10,586,61
Apr. 4		1.5 0.747	12.769 911	88,771 287	10,575.771
Apr. 11	59, 41 588	1,499,499	11.052.897	89, 279, 148	10 571.749
Apr. 19	51,928,431	1.811,127	18, -82, 761	41.038.306	10,571,594
Apr 95	By 010 59K	1 068 741	14 997 019	41 877 500	10 575 120

#### BOSTON BANK RETURNS.

Date.	Loans.	Specie.	Lega! Tenders.	Deposits.	Circulation.
Jan. 8	105,985,214	8,765,849	11.874.659	40 007.225	26, 200, 093
	107,895,968	4,977,854	10.941.125	49.1:7.6 0	25, 298, 65
	107, 42,017	5,418 001	10,794,891	42.877.003	25, 191, 545
	108 887,459	5.142.674	10,96:102	41.598. 58	25,255 818
	107,875,579	5,281,785	10.992.962	40.696.016	25, 205,094
	109 688,041	5.0 \$ 5.00 )	10,418,107	40.008.883	25,160,614
	109,997,027	4.884.147	9, 126, 66	89,918,414	25,212,614
	109,651,273	4.634.776	9,8%6,966	88,47 ,858	24,280,300
	1 8,905,989	4.457.1 8	8,918,129	87,658,842	25, 225, 639
	103,367,481	4,929,807	8.7-5.874	87,691,983	55, 960, 868
	108,014,028	5.024.691	8,510,678	87.109.089	25, 280,017
	107 884,867	5,170,700	8, 352, /61	37,098,688	25, 270, 437
	107,043,809	5,190,348	8,499,444	87.128.911	95, zhō, L04
	106,722,659	5,161,444	8,470,455	88.831.618	25, 278 443
		5,057,341	8,169,089	89,504.080	58, 285, 103
	106,569,379	4,851,954	8.278.721	89.53	25,29 205
	106,012,527	4,636,881	8,872,670	39,920,142	2, 281,817

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# MERCHANTS' MAGAZINE

AND

# COMMERCIAL REVIEW.

JUNE, 1870.

# THE REDEMPTION OF BANK NOTES.

The National Banks are much agitated by the many propositions made in Congress, which threaten to affect them; more than all perhaps by the funding plan suggested by the influences of the Treasury, which requires them to accept bonds at a lower rate of interest than they now hold, to be deposited as security for their notes. After the many successive changes, in the Senate and in committees of both houses, each of which was regarded for a time as a defeat of the plan, it is revived this week, in a modified form, in the House of Representatives; and its supporters seem to be strong enough to give the banking interest a great deal of trouble.

But this is not the only legislation they fear. Every speaker on finance in Congress seems to have his own scheme for reconstituting the debt and the currency; and every scheme threatens the banks with limitations and restrictions of some kind; or with changes which are quite as formidable as new restrictions. For banking is a business, a profession, to which men in vast numbers have given their personal labor and their capital; and what any business dreads most is continual change. It is the peculiar misfortune of banking that its very constitution and methods are prescribed by legislation; and may at any time undergo a revolution at the hands of an external power. And no business in the world could be very prosperous, or at best could take any great comfort in its prosperity, if it were carried on at the risk of such radical changes as are proposed for this business in Congress every month.

Men who are engaged in banking under the national law constantly ask, therefore, and with apparent reason, why they are not let alone. "We have done all that was expected of us," they say: "We have enlarged the market for national bonds, helped to sustain the government credit, faithfully served the treasury as its fiscal agents, faciliated the exchanges of the whole country, and given to the people a currency which pleases them, and which, unlike any bank paper ever know before, is always at par everywhere. And we have done all this without bringing a single disaster of importance upon any class of men or section of the country. Why not let us alone, and leave a system which has done so well to work out its own career, with only such gradual and minor modifications as experience may suggest for its perfection ?"

But this statement, however just in itself, does not cover the whole case. It does not include the important fact that there is a general uneasiness and dissatisfaction with the national bank system among the people; and that there is ground for this feeling. It assumes that the present condition of the currency and of the banks is one which can be made permanent; an assumption which no intelligent man will admit. The fact is that our present currency is, as a whole, depreciated, subject to fluctuations in value, a potent cause of the general inflation of prices, and a stimulant of the speculative fever, under which the business of the country suffers, and its productive industry is depressed. The banks are not wholly responsible for this, it is true; but they are part of the system as it stands; and no thorough reform of the currency can be hoped for which will in no way embarrass them. The disposition to tamper with their charter, to modify their plan, to limit their rights, in whatever form it appears, only expresses the earnest wish of the nation to put its currency in a form in which its banks and their issues can be let alone for the future; in which the whole system of exchanges will regulate itself, helping business everywhere, and not disturbing it. The permanence and peace which the banking profession demands can be secured for it when it is secured also for the trade and industry of the nation as a whole.

Sensitive as any great interest must be, then, to criticism which threatens its foundations, the banks must expect to be a subject of discussion and even of attack, more or less vague and intolerant, until the currency of the country is established on a permanent and satisfactory basis. Their own interests, as well as those of the people at large, require that they should take the lead in bringing about this result, and the one fundamental change, in their own notes, which is quite indispensable before

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they can enjoy their privileges and do their work in peace, is that the redemption of their notes at par cease to be a mere nominal obligation, and become a practical and general fact. This redemption must ultimately be made in coin; but meanwhile, and so long as the standard of value in the country is the credit of the treasury, it ought to be made in greenbacks; but in point of fact, it is not made at all.

The difference is very wide; and none appreciate it better than the banks them selves; some of which are resolute in opposition to any practical measure of redemption, while others, more wisely, are earnestly in favor of it. So long as no such measure is in force, the bank circulation does not differ in its effects upon the markets from the forced circulation of government paper. They accumulate largely in the money centres, as at present in this city where there is no legitimate use for them, and there foster and stimulate speculation during the quiet season of the year, only, however to receive a disastrous check when the autumn activity begins. They thus multiply because they lack the one great requisite of bank issues, that of elasticity, which can alone be acquired by a perfect system of redemption. Bank notes that are redeemable are called into circulation by the demands of business, and, when they have done their work and are no more needed, flow back to their source. A currency of this kind, must of course, expand and contract itself, according to the needs of trade; but a stiff, unyielding currency, of fixed amount, becomes a power for inflation when business is inactive, and when it is called again into active employment, all the effect of a violent contraction is produced in the markets which have been affected by it. Men of business are now forced to make the accumulations of currency and the course of exchanges their chief study; they would then be able to give attention to those laws of supply and demand, on which all sound and permanent trade is founded.

It is scarcely necessary to point out at length the effects of such a system of redemption upon the finances of the government. It is obvious at a glance that it would immensely faciliate the return of the treasury to specie payments; for it would turn the banks into helps instead of obstacles. But it concerns the banks more to observe that the change is really essential to their own security. It will prepare them for the day which some of them now dread, and with reason, as the day of doom, when no paper money will be tolerated which is not redeemable in gold on presentation. A bank which holds itself practically ready to redeem its notes in greenbacks, at all times, has nothing to fear when greenbacks become as good as coin; but a net work of banks which practices no redemption at all will be found too weak to stand, if called upon to maintain its paper at par under the sbrinkage of credit and the other changes likely to signalize the resumption of specie values.

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We do not undertake to say what particular plan of exchanges and resumption ought to be adopted. We do not even say what legislation by Congress on the subject is desirable. It is possible that the banks themselves, if a large majority of them should heartily undertake the work, might devise and carry out a plan which would accomplish the practical redemption of their notes, and so give an elasticity and security to our paper currency such as it has never yet had. Even if any considerable number of these institutions should begin such a movement, public opinion would soon drive many others, now among the most reluctant, to join in it. But if this is found to be impracticable, those bankers who are in favor of a sound and fixed national policy, rather than of grasping at momentary gain, should unite to ask of Congress such legislation as will make the practical redemption of the bank notes universal.

On the whole, then, the speedy adoption of some practical and general plan of redemption seems to be as necessary for banks themselves as it is for the interests of the country at large. It must long ago have been adopted, but that the supporters of it have been less earnest than the few who, on selfish and narrow grounds oppose it. We trust that it will receive the immediate attention both of intelligent bankers and of Congress.

# POLITICAL COBBUPTION.

The Legislature which adjourned at Albany last week is more openly accused of general corruption, and more widely believed to be tainted by it, than any other body of the same importance of which we have any knowledge. The Legislature of Pennsylvania, however, which adjourned a few days earlier, is spoken of by citizens and journals of that State in much the same tone. The present session of Congress, in the investigations and discussions to which notorious sales of appointments to cadetships in the army have led, has, for the first time, connected our national legislature in the publicmind with an uneasy suspicion, and, in short, there is a general feeling that the character of our public men as a class is not so high as it once was, that the morals of political life are in a state of progressive degeneracy, and that personal honor, noble ambition and conscientious patriotism exercise less and less influence upon those who take part in the work of government.

Few will deny that there is some truth in this complaint. The surest proof of it is to be found, not in individual instances of corruption, but rather in the lower standard of morality by which public opinion measures public men. This is true also when the wrong done is not directly connected with official or political action. Difalcations, robberies, and frauds have always occurred ; but for some years past they have occurred in increasing numbers. They have invaded higher circles; they have broken down more absolute confidence, and given the lie, it seems, to longer and better established previous character, than heretofore. Such events are too common to amaze, and we pass by, wondering who will be the next, and feeling our confidence weakened even in the best and truest. If any one doubts the actual decay of public morality and of public faith, he has but to watch the journals for a day; and he will scarcely fail to find in them charges that Congressmen, Senators, members of the Cabinet, kindred and friends of the very highest officers of the government, the directors and managers of corporations and of public institutions, the courts of law of a great city or State, and even entire legislative bodies, controlling the interests of millions of people, have sold their votes, influence and power for money, or that which can be exchanged for money. In the sweeping application of these charges, in the credit they meet with, and in the small amount of disgust and horror they seem to excite, these times are quite without a parallel in our history, though not, indeed, without sad and close parallels in the history of others of the foremost nations in the world.

'What are the causes of the degeneracy in the public morality of this country? Without attempting to state them all, some of them are too obvious to be missed, and every thoughtful man must recognize them at once. Some of them, indeed, are artificial, and are in their nature but temporary. Of these it is enough merely to remark that the late great civil war broke down certain sections and classes in this country, and transferred wealth and power to new hands, and that such revolutions always unsettle customs, habits of thought and moral judgments; that the violent fluctuations in values stimulated speculation, attracted thousands into risks which they had no right to run, and thus undermined the commercial morals of the people; that these influences, working together, have made pecuniary temptations stronger, and the barriers against dishonesty weaker; and have thus led to an incalculable amount of evil. Add to this, that the sudden creation of a vast number of new ` offices, and the distribution of them as political prizes, have had an important effect. But the worst of all was the establishment of an oppressive and universal system of taxation, under which, not the officers who administer it only, but every citizen burdened by it, was strongly tempted almost hourly to overreach and defraud.

But these causes are temporary. As the instability of war passes away, and the quiet and permanence of peace return, as a specie currency of standard value is restored, as taxes are reduced, the civil service regained.

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and the revenue laws have time to become fixed in the minds of men, as a part of the system of government to which conscience and custom require obedience, these influences must disappear. If, however, there are other causes at work, of a more permanent character, affecting the minds of men in the same way, it is in vain to expect at once a complete cure. And it certainly seems that there are some such causes, lying deeper in the structure of society than the currency or the tax laws, and requiring other methods for their removal.

It is sometimes imagined, indeed, that there has been an actual decay of private morals in the last ten or fifteen years; that commercial integrity is less common; that personal purity is impaired; that the family relations are less valued; in short, that honor, conscience and religion have less influence in human affairs. But, in fact, we think that the apparent increase of frauds in commerce and in private trusts is merely the result of the temporary cause we have named above, and that, on the whole, the standard of private morality was never so high among the people of the United States. This is not inconsistent with what we have said of the public conscience of the country, which is not an expression of the private standard of morals among citizens in general ; but is an expression of the particular standard which a certain class of men, themselves connected with public life, choose to apply to a particular class of actions. This standard may be low, while that held in private life is high. The political organization of the State may be such as to express the highest and best character of its people, or it may be such as to represent only what is worst in them; and the excellence of any particular form of government or of society consists precisely in this, that it does practically call into public life its best men, and make the political community express all that is noblest and purest in the entire community. Our present political organization fails, in a large measure, to accomplish this end, and fails more conspicuously every year. This cannot be ascribed wholly to the temporary financial disturbances of recent years. It is due to more permanent causes, which must be sought in the frame work of our political society itself.

These causes are, substantially, the gradual disappearance of individual responsibility, and the substitution, in its place, of corporations, boards, councils, committees, and other bodies of men. The executive power of the United States was formerly in the President; he is now almost the last person thought of in connection with an executive act; it is his Cabinet Ministers or his other advisers in the Senate or in the country to whom all is ascribed. In each of the Departments, the individual responsibility of its head has nearly disappeared and a bureaucracy has taken its place, in which a company is responsible to no one, and for

which no one is responsible, takes the lead. Appointments are always made on the "nomination" of some Congressman, or other politician, who stands, unknown, behind the executive and controls it. So in Congress, no man thinks, as formerly, of taking independent ground and directly pressing any measure. It is in secret committees that measures are shaped, policies discussed, and those wonderful specimens of conglomerate statesmanship contrived, for no part of which does any one stand sponsor, but the whole of which are accepted as the joint product of the whole of an impersonal and irresponsible committee. Even in the most subordinate positions in the civil service, it is a rare thing now to find a man who will directly assume a manly responsibility for any other than an act of mere routine, and halting timidity impairs the entire business of Government.

The same disposition is prominent in associations for other purposes. With the growth of the enormous stock companies of these times, which tend more and more to engross the wealth of growing communities, enterprise becomes impersonal and irresponsible. The individual man shrinks from his own name, and tries to hide under the style of some institution or corporation. Whether a writer for a journal or a railway king, a puller of political "wires," or the projector of some gigantic mechanical improvement, he must find a corporate name to dress in, or an official person to use as an instrument, and to use in such a way that the public can neither hold the instrument to an account for what is . done, nor find the real agent behind it.

Now it cannot be disguised that all this grows out of necessary tendencies in civilization, which we cannot dispense with. No President of the United States or governor of a State, or head of an executive bureau, can possibly form an independent judgment on the questions which come before him. Each of these officers has to decide hourly questions to which months of study might be given. Congress cannot as a whole, study the details of legislation; these must be worked out in committees, by delegated minds, or not at all. The vast enterprises which, in transportation and trade, call for combinations of capital and skill beyond the reach of individuals, must be carried on by associations.

But is not the constantly extending application of this principle of association, and of division of duty, consistent with a responsibility as direct and personal as any? Our present system of public and corporate organizations destroys this responsibility, but might it not be preserved? Certainly there are two great reforms, both loudly called for by the present state of the country, which would contribute to this end. The first of these is the restoration, in the nation and in every State, of its dignity, independence and authority, to an impaired executive. The second is, the reorganisation, on new principles, of all private corporations holding franchises from the State.

The one condition of purity and efficiency in a Democratic Government is that the Executive shall be a unit both in power and in responsibility. The custom of Congress is now to regard the Executive as its instrument, especially in the matter of appointments to office; so that the whole civil service of the country is divided up into lots, for distribution among the Congressmen of the fortunate party. Besides this growing custom, so strong that it has overcome the avowed purpose of President Grant, and subjugated him to almost implicit obedi-nce, the "Tenure of Office" act. passed to put a bit in the mouth of a distrusted President, but now retained by the Senate, avowedly as a part of its permanent claim of power, adds to the degradation of our national Executive. Its highest acts of sovereignty are not its own ; as a fountain of honor and source of authority, it is a mere mouthpiece of a partisan majority in Congress, each man wholly irresponsible for the excessive influence he wields, often secretly, upon themost solemn and momentous acts of the Executive. The case of the Governors of States is similar. One prerogative after another has been stripped from this office, until now scarcely any patronage and but little power remains. The dignity of the position has been lowered; its authority sadly diminished; and, worst of all, its responsibility divided and, in a measure, destroyed. Before any general reform in the administration of public affairs can begin, the Executive authority in its integrity, with the full responsibility for all its appointments, must be restored to the officer to whom the Constitution of the United States gives it, the President. In the States, too, the appointment at least of the judges and the sheriffs ought to be at once taken from the ballot box and given to the chief executive officer. It was when our governors had these appointments, and when in other respects their powers were far more extensive than now, that the office was regarded as a worthy object of ambition for the first statesmen in thel and, and that the State Government itself was purest, strongest and most useful.

In fact, apart from the general state of morals, there is no doubt that the form and organization of a government have much to do with the amount of corruption which exists under it. By simply adopting methods which experience has proved efficient, a legislature may be made hopelessly degraded, or it may be kept respectable. The influence of these artificial arrangements in constitutions upon legislative morals are often underrated; but it has been strikingly illustrated in the recent history of many of our States.

For instance, the power to pass special legislation is always productive of favoritism, under influence and bribery. Ohio prohibits all such legis-

lation by her constitution, and her general Assembly has never been disgraced by such acts as the Erie Director's Law in New York, or the bill for plundering the State Treasury of Pennsylvania of nine millions of dollars, vetoed by Governor Geary two weeks ago. Again, a large representative body is always harder to influence by money or by personal motives than a small one. Thus the legislation of such States as Massachusetta, in which at least one branch of the Legislature is almost as numerous as Congress itself, has never been suspected of wholesale bribery. Let the Legislature of New York be limited to the passage of general laws, of equal force for all places and persons in the State; let the Assembly be doubled or trebled in numbers, and, with the provisions already made in the constitution against "log-rolling." and for the speedy responsibility of representatives to their constituents, the dangers of corrupt legislation in this State will at once be immensely diminished. All these propositions have for their object the bringing of the morality of public life closer to its source in the popular conscience. Give it the encouragements and supports which are found in private life, especially that great support of conscience there and everywhere, the direct responsibility it recognizes to the opinions of those around its Let this be permitted to reach all public relations, and to produce its natural effect on public acts, and our people will become as distinguished for their political purity as they now are for their private virtue.

# **BELIEVE THE PEOPLE.**

The debates this week in Congress show that members are unwilling to postpone until another year a revision of our tax laws. They have heard the expression of public opinion, which has been almost unanimous, in all sections of the country, in favor of relieving industry and trade from a part of the very heavy burdens now upon them; and they understand both that this demand is reasonable in itself, and that no government can retain public confidence which goes on collecting from a nation, already distressed and hampered by taxation, a hundred millions of dollars per annum more than it really needs. We take it for granted that a sincere effort will be made before Congress adjourns to grant substantial relief to some of the interests now most heavily burdened. But while this demand is general, it has hitherto been vague. Different journals, different classes of men, and even different members of Congress, seem to have quite inconsistent views of what the relief ought to be. It is worth while to consider with care the true principles which ought to control the application of our surplus revenue to the reduction of taxes, in order that the demand for legislation may be explicit and

intelligent. There is no fear that Congress will refuse to heed any reasonable suggestions of this kind on which public opinion can once agree.

In Great Britain, when the estimates of the revenues and expenditures for the coming year promise a surplus, it is customary for the Chancellor of the Exchequer to make up his budget, and to present it orally to Parliament; proposing to apply the surplus to the remission of taxes. This budget is then carefully scrutinized by all the best financial minds in the House of Commons and in the country; and, unless found essentially defective, is adopted with such amendments as the House may make. The Chancellor of the Exchequer and all his critics have but one rule to guide them in this work; they select for remission those taxes which, on the whole, are the heaviest burden to the nation in proportion to the amount collected. This rule is so obvious that it needs only to be stated to be approved; and in England where finance has been made a scientific study longer than in any other country, no one would venture to suggest any other rule as worthy of a moment's discussion.

For example, Mr. Lowe, having this year "a larger surplus," says the *Economist*, "than Mr. Gladstone ever disposed of," and perhaps the largest ever known, amounting in fact to nearly four and a half millions of pounds sterling, has applied one-half of it to the reduction of the tax on sugar more than one-half of the remainder to the remission of "a penny" of the income tax; that is to say, he reduces that tax from five pence to four pence upon the pound, or from a little more than two per cent to one and two-thirds per cent; and one hundred thousand pounds more to the substitution of a tax of one per cent on the gross redeipts of railways for the late tax of five per cent on first and second class passenger fares.

Now all these changes are freely discussed in Parliament and in the press. But in the whole discussion the only questions regarded as pertinent by any of the parties to it are, whether the remission proposed is a relief to the taxpayers as a whole, and whether it is a greater relief than could have been made by remitting the same amount in any other way. For example, it had been suggested that Mr. Lowe ought to reduce or abolish the malt tax rather than the duty on sugar; but the *Economist* sustains him by this striking argument :

"In reducing the sugar duties we help both sexes; we comfort the working man's wife as well as the working man. But beer is mostly an article of mascaline consumption. The *family* would not be much helped by cheap beer even if it is helped at all. The man would perhaps extend his consumption and then his wife's comfort might be less rather than more."

That is to say, the relief proposed by Mr. Lowe reaches more people than the alternative, and is a more substantial boon to the entire mass of citizens. If the management of a nation's finances is to be made a science at all, it can only be done by adopting this principle and applying it rigidly. Every remission must be selected solely on the ground that it will afford the greatest relief to the greatest number.

Hitherto we have met no thorough and elaborate effort to apply this rule to the revision of the new tax laws, either in or out of Congress. This arises, doubtless, simply from the fact that the demand for a reduction of taxes has mainly come, of course, from those who feel their own burden oppressively, and desire relief from it. We have no officer of the Government in Congress whose business it is to consider the interest of the people as a whole, and to devise legislation for them. The bills now proposed are drawn up in committees which are sadly overworked. Each member of these committees has generally local interests to represent, in behalf of his constituents; and the committees sit by months together to hear the statements and arguments of such persons as can bring their own needs to Washington, and command the services of a lobby. If bills thus prepared seem to have been the result of a series of compromises between class interests and local demands rather than an application of the general principle above stated to the circumstances of the country, it is to be accounted for by our system of Government, and not by any want of patriotism or integrity on the part of their authors. The same is true of the debates on the floor of Congress, and in the public journals. To take a single instance of this, there has been in Congress and in the press an earnest demand for the abolition of the Income Tax. In support of this demand, not only have the very weighty objections been urged which really lie against the tax as now collected, but they have been reinforced by the intense feeling which is aroused by the personal interest of those who feel this tax heavily, and who feel scarcely any other. Because a large part of the talking and writing men of the country are influenced by these feelings, it has been hastily assumed that the ration, as a whole, is bitterly against it. Yet, in point of fact, this tax is the cheapest of collection that is levied by our Government, and in principle the fairest of all; it is paid by not more than three hundred thousand out of forty millions of people, or one in one hundred and thirty, and those precisely the class best able to bear it; if it were abandoned, the whole amount of it would have to be levied from the mass of the people in some way far less equitable and far more oppressive; and it only needs to be reduced to a moderate rate and adjusted upon the principles which we pointed out some time ago, to become the most popular and just, as it is the cheapest and most productive, of all sources of internal revenue. It is therefore one of the most gratifying proofs of the careful attention Congress is disposed to

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give to the true principles of taxation, that the strong sense of that body evidently sustains the Committee of Ways and Means in their promise, made a few days since, to modify and improve that tax, instead of abolishing it. But, notwithstanding the imperfection and partiality or most of these discussions when considered alone, there is much to be learned by studying and comparing them together, and we think that the general conclusions to which a study of the subject in its principles will lead us, are precisely those toward which public opinion, in and out of Congress, has long been steadily advancing.

Since the most burdensome taxes ought to be [selected for remission and reduction, it becomes necessary to inquire what makes any tax burdensome? It is plain that the perfect tax would be one which should be collected from each citizen in proportion to his ability, and the whole of which should reach the Treasury. The burden which can be removed is not in that which the Government actually gets, in fair proportions, from its subjects, but in the excess which the mode of collection imposes, either upon some class of tax payers, by inequality of distribution, or else upon the whole body of tax payers, by excessive cost of collection. There are some taxes, unquestionably, which violate justice in each of these ways, and which, therefore, are an excessive and inequitable burden upon citizens. Nor is this injustice always apparent. It may lie in considerations which it requires much knowledge to discover. For instance, the present duty on cigars is justified by the fact that it is imposed on a luxury which can be dispensed with, so that its payment may be called voluntary. But it is asserted by some merchants that the duty is so heavy as to amount to a premium on smuggling, and that, in fact, more than half of the cigars actually imported evade the payment of it. If this is true, it is a most unjust and expensive tax, being paid by honest men as much for the benefit of rogues as for that of the Treasury, and ought to be reduced, so that it will no longer pay for the expense and risk of either bribing revenue officers or escaping their vigilance. It is plain, too, that a reduction of the duty to a point at which smuggling is no longer profitable, will not really diminish the revenue. Yet it must be admitted that, in the present state of the Treasury, duties on this kind of goods ought to be maintained at precisely the point at which they will yield the most to the Treasury; and the consumers of them are not entitled to demand a reduction as a relief to them, but solely, if at all, in the interest of Government revenues and of public morals. For there are real burdens to be lifted from the industry and daily life of the people, before the luxuries in which indulgence is voluntary can be regarded with favor.

But that which chiefly distinguishes one tax from another as e ...inently

burdensome, and therefore the first to be remitted, is the fact that it is multiplied by the mode in which it is paid. This is the fact objection to all taxation of the raw materials of home industry. Thus President Grant has this week expressed his earnest desire to have the duty on hides repealed. For this duty raises the price of hides to the tanner, and looks up his capital in his stock. He must, therefore, charge higher profits to the leather dealer, and he to the learness maker or to the boot and shoe maker, and he must have a larger profit from the consumer on all that he advances. Thus an increase in price of twenty per cent in the raw hides will be perhaps doubled by the time it is finally collected from the people, busides diminishing the amount and activity of every trade through whose hands it passes.

A still more striking instance is that of iron. We have now a duty of nine dollars per ton in gold on pig iron, or about forty-five per cent. But pig iron is the raw material, at least in part, of every industry known to civilization. It enters, in a more or less advanced form, into houses, ships, railways, engines, machinery, the tools of agriculture and of every trade, sewing machines, household utensils, and, indeed, directly or indirectly, into every product of human skill down to needles and watch springs. In many instances it is subjected to twenty different processes, each of them a distinct employment, before it is finally consumed, and in every one of these, consecutively, capital is locked up by being advanced for the tax, business is limited by it, the necessary profits are increased, and the actual burden of the duty is thus multiplied until the cost to the people ceases to bear any moderate proportion to the original exaction. Now, a part entirely from any question of protection to our furnaces, this tax is altogether too costly. It hampers the industry of the whole country; and Congress has done wisely in voting to reduce it nearly one-half in the Tariff bill now under discussion.

Again, labor has its rights also, and the raw materials of labor are the food and clothing which are indispensable to life. These ought never to be taxed at all, except in the last emergency of government, and in the pretent condition of the Treasury there is no excuse whatever for maintaining any duties upon them. It is not necessary to wear silk or fine linen, nor to eat foreign preserved fruits or fish. These things ought to contribute to the revenue. But the coarse clothing of the laboring man, the tools of his trade, and the absolute necessaries of his table, ought to be exempted. Hence is apparent the propriety of selecting the duties on the low grades of wool, on implements of iron, and on lumber and salt, for abolition. Without these things the laboring man cannot live and work at all, and a mere livelihood of the simplest character consistent with physical strength is no proper object from which to draw funds into the overflowing treasury of a rich nation.

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Next in importance to the objects mentioned above are the interests of public intelligence and the economies of the people. Books and newspapers ought to be relieved, as soon as the Treasury can afford it, from the burdens of taxation upon paper, upon the machinery with which they are made, and upon sales. The present indirect imposts upon books are a direct discouragement to education; and the schooling of millions of children is shortened by them. Nor ought the savings of men laid up for their families in the form of life insurance to be subjected to any tax whatever. Congress has already wisely exempted savings banks from duty; but the United States still remains the only nation in Christendom which discourages economy, prudence and foresight by declining to exempt mutual life insurance companies from taxation. And after all these points are duly considered, the great interests of traffic, in all its forms, present their claims; and such relief as can be afforded to it, in reducing the license taxes on trade, and the percentage upon the gross receipts of railways and transportation companies, will benefit the entire nation.

It will be observed that the surplus revenue which Congress is actually able to apply to the reduction of taxes is amply sufficient to cover the entire scheme which we have suggested. In fact, the current collections of revenue are at a rate which exceeds the outlay of the Government for expenses and interest by full nine millions of dollars per month, or more than one hundred millions per year. If taxes which now yield one hundred millions of dollars were repealed, the in creased productiveness of the remainder, occasioned by general revival of prosperity which such remissions would produce, could not fail to result in a considerable surplus again for the succeeding year. But, to meet all contingencies, let us suppose that Congress will deem it wise to retain taxes which now supply the current wants of the treasury, and twenty-five millions of dollars more for the payment of the principal of the debt. There will remain seventy-five millions to be applied to remissions. This sum is sufficient to cover every duty now levied upon the raw materials of industry and the absolute necessaries of life, with all those collected upon books and newspapers, and their materials, and upon insurance companies of every kind, to allow ten millions of dollars for the adjustment and reduction of the income tax, and still to leave a considerable sum for relief of trade from "special taxes," and of transportation from the excise on "gross receipts."

In thus sketching the principles of a partial scheme for the immediate reduction of taxation, we have only brought together and digested in a consistent form what seem to us to be the tendencies, and in a great measure, the results of the best discussions already held in Congress and in the press. Substantially, the plan we have given in outline is understood to be held in view by the majority of the House of Representatives, who have repeatedly modified the Schenck tariff in this direction during the past ten days, and are likely, it is said, to adopt a substitute for that bill, embodying some of the main features suggested above. Something very much like it, too, is reported to be desired by the President of the United States, who, is response to the general demand of the people for relief, has esgaged in earnest study of the methods by which that relief may be made most effectual. We are therefore able to express a sincere hope that some such measures will become laws before Congress adjourns, and that the general revival of the whole industry of the country which must follow will do away at once with the last remnant of discontent among the people under the inevitable burden of the national debt, and with the last shade of doubt in the public opinion of the world as to the permanent security of our national credit.

### THE MANAGEMENT OF BAILWAYS.

From the proceedings of the Illinois Constitutional Convention, now in session, it would appear that the subject of railroad management is beginning to receive in the West the attention it deserves. The temptations to fraud on the part of railway directors are now enormous, and the checks upon them are trifling. For instance, a secret compact is made between the boards of two competing or connecting roads, by which one is sold or leased to the other at an enormous price; the directors and their friends at once buy up the one stock, and perhaps sell immensely of the other, and then publish the contract which changes the value of the stocks, and close their speculations in the market with large profits, Or, a secret arrangement is made for an unusual stock dividend out of profits which have been carefully concealed from the public, and even denied on oath by the officers of the road, and the stock bought at low prices by the "ring" is, after the dividend, sold at a vast advance to the public. In many such instances the value of their own property has been depressed by the secret compacts of the directors who hold it in trust, or immense issues of new shares have been privately sold to an unsuspecting public; and when the exposure was made, the stock has suddenly fallen, and the conspirators, by their breach of trust, have enriched themselves with the spoils of those they pretended to represent. These are but a few of the more conspicuous instances within a few years of the practice among directors of speculation in their own stock upon secret information obtained or secret acts performed in their officia capacity, which affect its value. Hence the position of director in a

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railroad company is now too frequently sought and obtained at a large cost, with the evident, if not avowed purpose of profiting by the office in the stock market.

It is not necessary to discuss the morality of such conduct. In every form and under every disguise, it is fraud. However "respectable" the names which may be cited as engaged in it, however "ustomary it may be, however true the plea that many or most of those who suffer by it, are themselves engaged in similar conspiracies, and that it is but an equal game of "cut-throat" between gamblers, it is nevertheless a public scandal; a disgrace to the community, a serious injury to our national credit and character throughout the world, and a powerful agent to corrupt the morals of the country. But the question is, how shall it be stopped f

The one condition of success in such intrigues is secrecy. Secure to the public at large the opportunity of knowing all that a director can know of the value and prospects of his own stock, and the occupation of the "speculative director" is gone. There will be some difficulty in effecting this in detail, but it can be substantially done with great simplicity. Let it be made the duty of the officers of every railway company to publish all its financial statistics, in a clear, intelligible form, as soon as they can reasonably make them  $u_f$ . The full balance sheet of the road, showing the sources and the amount of its revenue, the disposition made of every dollar, the earnings of its property, the expenses of working, of supplies, of new constructions, and of repairs, the amount and form of its debt, and the disposition made of all its funds, ought to be made up and published every quarter. A statement of the earnings for each month should be published, as complete as it can be made, on or before the tenth of the succeeding month.

These provisions, duly enforced, would put an end to one branch of the great wrong. But there is another change necessary in order that the powers of the management over the organization, stock and property of each company be properly limited. Contracts for the sale, lease, or consolidation of railways out not to be within the power of directors. Many of these contracts are precisely parallel, in practice, to the conduct of an administrator or trustee, who should assign an estate in his hands in gross, at a nominal price below its value, and put the difference in his own pocket; an act which no court and no community in Christendom would be found base enough to tolerate. This subject, as we stated above, has attracted much attention in Illinois, where the State Constitutional Convention, now in session, has a committee at work devising guarantees against railway frauds; and it is understood that this committee is in harmony with the public sentiment in general in believing that only by positively forbidding every form of railway sale or consolidation by the companies can this kind of swindling be prevented.

But neither the publication of official statements nor the restrictions of official power could alone work a permanent reform. It is absolutely necessary that a fundamental change be made in the institution of corporations, which has led to such abuses. These are but specimens of the kind of change that is needed. The principle on which they rest is a broad and universal one; the essence of conspiracy is secrecy, the condition of the abuse of power is the absence of responsibility. At present our railroad directors are secret in their whole official procedure, and there is no direct accountability for their conduct. Substitute entire publicity for secrecy, and make every member of such a property directly responsible for his fulfilment of the trust, and the last of the vile will be removed. It is this principle on which all legislation for the purpose must be framed.

Let every board of directors be required to keep the books and accounts of the railroad always open for inspection by the stockholders; to hold its meetings to discuss questions of management, and to receive reports of its officers with open doors. This would involve some inconveniences, but they are triffing compared with the wrongs it would prevent. The let a principle of voting be adopted at the election of directors which will secure representation in the board to any sufficiently large minority of stockholders who may demand it; so that it shall no longer be in the power of one or a few men, by obtaining temporary control of a bare majority of the stock, to name the entire direction. These measures secure absolute publicity for the affairs of the corporation which are of public interest; and a sort of responsibility to owners of the property by its trustees.

But it must be admitted that the responsibility of boards to annual meetings of a shifting body of stockholders is imperfect, and that ind vidual rights are still in danger of being sacrificed to combinations. To. prevent this, the plan adopted by the Massachusetts Legislature, and now advocated with great force in the Illinois Constitutional Convention, seems to be the best. It consists of a State Department of Railways, with general power to supervise the action of the boards of directors, and to restrain them from fraud of every kind; to investigate the complaints of any person who may deem themselves wronged; and, in case of necessity, even to depose the directors, and to give the property back to its owners, the stockholders, calling them together for the purpose. That such a department may be desired, and made extremely useful, is proved by the service it has already done in Massachusetts; as well as by the acknowledged benefits which the cause of life insurance has received from State supervision, conducted on quite similar principles. 2

In these general suggestions, we believe, will be found the elements of a solution for the great public question how our railroads shall be saved from becoming ruinous to the financial morality of the country, and this question is but one of many scarcely less important, which must be solved or abandoned with it. For the whole material progress of the nation is so bound up with its commercial morals that these cannot be impaired without injuring it. Any measures which secure honest management of railroads, and protect the public from the frauds of speculators in their direction, will improve the credit of our people, invite foreign capital into our improvements, promote the growth of our railway system, and thus, in a great variety of ways, contribute to the lasting wellbeing of the nation.

#### SAFETY OF THE NATIONAL BANKS.

The tables of the lawful money reserves of the National Banks appear in tull on another page. We owe it to the Comptroller of the Currency that the reserves of our National Banks are always kept under the light of publicity. More than any of his predecessors, Mr. Hulburd has kept prominently before the banks and the people the vital fact that the safety of the banking system and the solvency of the individual banks can not be secured except a strong reserve be held as a basis of public confidence and a material resource in case of financial panic or commercial revulsion. The movements of capital cannot be too free between the banks which distribute it and the public who use it. Still, if the self-interest of banks, which are private money-making institutions, must be kept in check by any restrictions for the protection of the general public, we contend that those restrictions should be as few as possible, and should be kept strictly within the safe limits which fence off whole some restriction from paralyzing repression.

The obvious dangers which invade any banking system having defective reserves have innumerable illustrations in the annals of our old state banks which could make extra profits by lending all their funds and refusing to keep any adequate supplies of cash in their vaults. It is one of the bulwarks of the great fabric of our National Banking machinery that from the very beginning a large reserve of cash has been held available at a moment's notice. And there are two points about these arrangements for reserves which well merit attention. The first is that part of the cash reserves is kept at central points where in time of sudden monetary pressure it is most likely to be wanted; and secondly, that for the purpose of economizing currency and to enlist the private interest of the banks in keeping more than their legal minimum of

reserve, a certain fixed proportion of it is allowed to be held in interest bearing three per cent certificates convertible at the Treasury into green. backs either on demand or after a brief notice. The objection to this plan is that it throws on the Treasury the uncompensated burden of paying interest on the reserves of institutions, the profits of which accrue to the banks alone. But this objection is counterpoised by the fact that under this scheme the government borrows a large sum at about half the usual rates of interest, and can exercise some control over the elasticity of the currency. The chief reason in favor of the arrangement is, however, as we said, the inducement it holds out to the banks to keep more reserves than the law absolutely demands. How effectively this object is gained a glance at the reports of the reserves sufficiently shows. These reports which are now made five times a year, instead of four times as formerly, have also become much more valuable records as to the real condition of the banks from the circumstance that the law requires the statement to be up for some past day, and whenever the Comptroller orders it. Hence the banks cannot disturb the money market as they formerly did by calling in their loans and making other " preparations " to exhibit a strong statement for the eye of the public and the Secretary of the Department. The banks now do not know beforehand for which day, or even in what month their statements will be called for, and consequently they are under a constant pressure to keep their position strong, solvent and sound at all times. The average condition of the banks is thus clearly reflected in the reports under the new method which has now been in operation a year and has fully justified all the anticipations of those who urged its adoption.

There are several points of special interest in the report of the bank resources for 24th March. The first is the excess of reserve beyond the minimum enforced by law. This ample reserve is the more gratifying on two accounts: First, because the reports are now so accurate and trustworthy that we can be assured that they have not been "cooked" or prepared for by manipulations prior to making the sworn statement; secondly, because it has been anticipated that the banks would gradually fall off from their good old habits of entrenching themselves behind a strong reserve, and would be content with living up to the requirements of the law, without going beyond. To illustrate these points, let us examine. Fifteen per cent is the reserve which the law requires from all banks situated outside the financial centres. These institutions number Their liabilities are 404 millions, and their reserve should, of 1.397. course, be 61 millions. The banks actually hold 92 millions, or half as much again as the strict letter of the law requires. Few of the great banks in England are stronger in cash reserve than this. Indeed, many

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of the banks hold little except consols for their reserve. We must not, however, allow ourselves to be misled. Of the whole 92 millions, the actual green ack aggregate is but 36 millions, the rest being chiefly made up of 56 millions of deposits in the banks of the redeeming centres, with 3 millions of certificates and 3 millions of gold. The whole aggregate of reserve is 23 per cent instead of the 15 per cent which the law demands. Our tables show a similar state of things in the banks of the fifteen chief redeeming cities outside of New York. These institutions number 164, with 226 millions of liabilities. The reserves, by law, must be 25 per cent, or 56 millions. The amount actually held is 71 millions, or 31 per cent. Of this sum 24 millions are legal tenders, 15 millions are 8 per cent certificates, and 28 millions are balances in the redeeming agencies in New York. As to the banks of that city, they are 54 in number, and as their liabilities are 220 millions, their 25 per cent of legal reserve would amount to \$55,034,714. The actual reserve is \$72,258,075, or nearly 33 per cent. The legal tenders amount only to 20 millions, which is certainly too small a proportion. The deficiency is partly made up by 17 millions of Clearing-House Certificates, and nearly 10 millions of 8 per cent temporary loan certificates. Such is a general view of the chief facts illustrated by the tables. It is gratifying to find that there is so little falling off in the anxiety of the banks to keep themselves strong in reserve. If the managers of these institutions are wise, they will always keep up in this way the public confidence. Banks are preeminently credit institutions. Their vital connection with the credit machinery of the country imposes on them, as a fundamental irrevocable duty, the business of keeping their own position strong, and arming themselves against a panic by the material resources of an ample cash reserve ready in their vaults for the hour of need and financial pressure,

#### **BEDUCING TAXES.**

Members of Congress are evidently unwilling to return to their constituents without substantial evidence that they have made some use of the great opportunity now afforded them to relieve the nation. The Treasury is overflowing and the people are oppressed by taxation; a considerable part of the taxes must be repealed; and both branches of Congress are at work selecting those which may be remitted.

The bill of the Committee of Ways and Means reported and recommitted on Monday, purposes to repeal in all, taxes which have yielded

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during the last year about thirty-three millions of dollars. The general opinion, both in and out of Congress, appears to favor a larger rather than a smaller remission of duties than this, and there is strong reasons to expect that this bill, or one in many respects similar to it, will be finally passed at the present session of Congress, after some modifications which are likely still further to increase the remissions. As the abstracts which have hither to appeared in the public journals are imperfect or erroneous, in several respects, we have taken the pains to compare the text of the proposed law throughout with the existing laws on the sume subject

Among the taxes which are entirely abandoned by this bill are those on the gross receipts of bridges, canals, express companies, ferries, insu ance companies, railroads, ships, barges, stage-coaches, steamboata and telegraph companies. These are all taxes on trade and intercourse, and are among the most oppressive in practice as well as the most erroneous in principle of all taxes. The repeal of them, now that they can be so easily spared by the treasury, cannot come too soon. But the bill reduces the tax on the gross receipts of otteries and of lottery dealers from five per cent to three, while it increases that upon the receipts of places of amusement from two per cent to three. The reduction on lotteries may be necessary, in order to diminish the motive to evade the duty; but the proposed rate on amusements is much too high. This tax is one which does not enable the manager to raise the price of his exhibition, and so reimburse himself. It comes out of his profits, and is heavy enough, in many cases, to take them, all, and destroy his business. Its tendency is always to increase the risks of a pursuit which is already too speculative and too uncertain, both for the public interest and for its own.

Again, Mr. Schenck's bill entirely repeals most of the "special taxes,'s formerly levied under the name of licenses, including those now required of apothecaries, photographers, butchers, physicians, surgeons, dentists, architects, civil engineers, horse dealers, cattle and produce brokers, coal oil distillers, eating house keepers, confectioners, real-estate agents, conveyancers, lawyers, auctioneers, pedlars, and keepers of intelligence offices. The omission of any "special tax" on brokers is evidently a clerical error in the official copy of the bill. Still more important is the abandonment of the so called "special tax" on wholesale and retail dealers in goods and merchandise, which is really a tax of one-tenth of one per cent on sales. These are certainly wise remissions; for all of the taxes in question are vexatious; most of them are collected in small sums, and at the expense of a great array of officers; and the sales of dealers are among the lat subjects of taxation to which a commercial nation ought to resort. They cannot be burdened with even a light duty, without directly discouraging

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REDUCING TAXES.

trade to an extent out of proportion to the revenue obtained. The greatest defect in this part of the bill is the increase, some twenty-five fold, of the present high "special tax" on liquor dealers. It is proposed to levy one-and-a-quarter per cent on their sales, an imposition which can never be made with success.

The proposition to repeal the taxes on legacies, distributive shares of personal property, and successions to real estate is of a more doubtful expediency. Such transfers of property seem to be among the appropriate subjects of moderate taxation, which is less keenly felt as a burden when taken out before an estate or legacy is received than when it is paid afterwards. In principle, such taxes are commended by most economists, although in theory there is against them one serious objection -that, being taken out of capital, and not out of earnings or income, are not, like taxes on consumption, a stimulus to economy. But in practice there is a much more serious objection. These taxes are not fairly collected and paid. The amount yielded by them has been absurdly small ever since they were enacted. This may be due in part to the carelessness of those who drew the law; as, for example, even the act of July 13, 1866, in a section elaborately drawn up to enforce the legacy tax, requires every administrator or executor to notify the assessor of his trust within thirty days after assuming it, yet provides no penalty whatever for omitting to do so. Of course the notice is omitted, and the tax evaded, as often as possible. The official records of the Surrogate's and Orphans' courts assist the assessor in his work, but, at best, the assessment of the tax is difficult, and its collection, under the present law, irregular and costly. England has tried to collect a similar tax for many years, with the same result; and some of her public men have declared that in no tax was there more evasion and fraud. In the absence, then, of any simple and efficient method for securing its uniform and regular payment, the Committee of Ways and Means have done well to strike it out entirely.

In the schedules of stamp duties but few changes are made. The most important are the omission of the two cent stamps on receipts, of the five cent stamp on each sheet of contracts or agreements, and of the duty on canned fish and sauces; the reduction of the stamp on an assignment of mortgage to twenty-five cents; and the doubling of the stamp on brokers' bills of sale for gold, bonds, or stocks. The last named change is needless, for the duty is already so heavy as to be a constant temptation to fraud, and it is largely evaded. The present excessive duty on promissory notes is retained, so that no one can law fully borrow money for one day without paying one-twentieth of one per cent, or, at present rates, between four and five days interest, to the Government.

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This tax ought to be made proportional to the amount of interest paid for the loan, so as to avoid the anomaiy of levying the same duty on a note of hand for three days, as on a bond for twenty years. On call loans new stamps might be required to be added whenever the interest accrues beyond the amount already represented. We do not doubt that a stamp tax of one per cent upon the interest of all loans, to be paid by affixing the stamps to the evidences of the loan, with the usual cancellation, would yield much more than this tax produces, it being now systematically evaded by a vast number of borrowers and lenders. On all call loans, the lender might be required to affix a new stamp, whenever the interest accumulates beyond the amount represented by the stamp already used. The committee propose also that all bonds in which "the penal sum is one thousand dollars or less" shall bear fifty cents in stamps; while the present law makes the duty only fifty cents for each thousand dollars "ultimately recoverable thereon." This will double the duty on most personal bonds; unless, indeed, creditors will be content to omit the empty form of having a penal sum twice as great as the debt to be secured. The present stamp on lucifer matches is to be retained.

The taxes on distilled spirits and tobacco are left in all respects as they were fixed by the admirable act of July 20, 1868. There are few points in this law which need revision. It has already multiplied the productiveness of the taxes on these articles, and now they yield more than two thirds of all the revenue that is really needed by the treasury in addition to that from customs duties.

The provisions of this bill which relate to "The Annual List" are those which will doubtless excite most dissatisfaction throughout the country. The Committee propose, indeed, to dispense with the duties on carriages, watches, billiard tables, and plate; and the complication of annual returns by these taxes, and the excessive expense of collecting them in proportion to the small revenue from them, fully justify this step. But the people are convinced that an income tex of five per cent is too high; that an income tax which makes no discrimination between revenue from investment and the wages of labor is profoundly unjust; and that an income tax which exempts the rent or rental value of the rich man's palace, the most costly luxury in the land, at the expense of the laborer's earnings, is inequitable and oppressive. We believe that they will be content with a reasonable income tax, but it must not be levied at a war rate, nor above three per cent; it must exempt a larger share of personal earnings than of rants, interest, and dividends, or else tax them lower; and it must include all rents and rental values as taxable, or allow a fixed sum only for the value of the dwelling. In all these respects the Committee have relained the bad features of the present Excise law.

They have introduced many improvements, however, in its details. The new bill provides that all interest on money borrowed shall be deducted from income-a just provision, which will terminate the weak and oppressive effort of the Internal Revenue Bureau to prevent the deduction of interest paid on mortgages, or to discriminate between money borrowed for use in trade, and money borrowed to buy a dwelling. It stops the assessment and collection of "the salary tax" by paymasters; and permits officers of the United States to draw the pay nominally given them by law, and then to make return of their whole income, like other citizens. It increases the general exemption for each family or tax-payer to \$1,500, instead of \$1,000 as now. It does away with all the complicated machinery of inquisitorial returns, and permits each citizen to make return, under oath, of the gross amount of income. This return may be revised by the assessor, but only after a full, fair hearing of the tax-payer, and subject to appeal. No publication is to be made of the returns of income, except under general regulations to be prescribed by the commissioner of Internal Revenue. We believe that Mr. Delano is opposed to the publication of the returns, and that, if Congress should thus throw the responsibility on him, they will never be given to the press. Finally, the committee has wisely exempted from taxation all sums paid by Mutual Life Insurance Companies to their policy holders, or by Savings banks to their depositors ; an exemption which Congress attempted to make several years ago, but on a part of which, that relating to the policy-holders, some ingenious hair-splitters in the treasury have managed to make a question since. Prudence, economy and forethought are no fit subjects of national taxation, and Congress would act wisely, now that this government is rich enough to adopt a broad and liberal policy, to free Life Insurance and perhaps Fire Insurance from all taxes whatever. The United States is now the only nation, we believe, in Christendom, that exacts a duty of any kind from the beneficent institutions by which laboring men secure their families against pauperism, in case of their own death.

The estimate of the Committee of Ways and Means is that the changes proposed in this bill will reduce the revenue nearly as follows:

On Legacies and Successions	\$2,407,000
Grove Rechipte	6 / 00.000
Spe ial fax s or Licenses. Sa es including Auct oncers	5,500, 00
Sa es including Auct oncors	8,14.0, ) 0
Gas Com, anies	2,000,000
	5,500,000
Gas Com antes. Income. Schedule A.	800,000
In the aggregate	and the second se

But the increase in special taxes upon liquor dealers and in some minor items is expected to add more than three millions more to their product, so that the actual loss of revenue duties under this bill would not be much more than \$30,000,000. In fact, the probability is that it would be much less. The collection of the taxes on spirits and tobacco is improving; the natural growth of the country can scarcely be estimated as adding less than five per cent per annum to the revenues and the increased activity of trade, when released from so many burdens, will make this addition far more rapid for the time upon the taxes retained. Taking these things into account, we do not believe that the bill would reduce the internal revenue by \$25,000,000.

But Congress will not probably pass the bill without ameadments. The pressure to obtain some modification of the income tax is so strong that a reduction in the rate will doubtless be made, even if it were necessary to retain some of the obnoxious taxes on trade which the bill abandons. There is, indeed, a desire on the part of many to abolish the ' income tax entirely; but since it is one of the easiest and cheapest taxes to collect, since it falls entirely on those few who can afford to pay it, and may thus take the place of taxation upon the necessities of laboring men, and since in principle it may be made entirely equitable, the common sense of the country and of Congress seems to be in favor of retaining it at a reduced rate, and the maximum rate of three per cent. seems likely to be adopted. Were this done, and the rate limited to two per cent. upon the earnings of personal labor, with an exemption of \$100 absolutely, and of the rent or rental value of a dwelling to the amount of not more than \$500 besides, the revenue tax would yield at least \$20,000,000. These changes might therefore be made, without increasing the aggregate remission of taxation by the bill to more than \$42,000,000 at the utmost; and in all probability it would not be more than \$37,000,000; and it is entirely reasonable to ask that this sum at least shall be given up, out of the overflowing receipts from internal taxes, at the present session of Congress. A single resolution, adding to, the free list of the tariff enough of the articles necessary to life or to the common industries of the country, to diminish taxation in all at least \$60,000,000, would then complete a good year's work for the national legislature. The whole people would feel the relief; every important national interest would receive a new impulse; and the general basis of taxation, the prosperity of the country, would be immensely strengthened, while the redemption of the national debt would still go on at the minimum rate of from \$40,000,-000 to \$50,000,000 per annum; fast enough not only firmly to establish the national credit, but to extinguish all our indebtedness before the end of this century.

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#### NATIONAL BANKS OF RACH STATE.

cluded in the States of which they are a part	ey are a pai	rt :		•				
	Melen	New	•	Masea-	City	Rhode	transformer (	New
Loans and discounts	\$10,904,096 03		\$6.	\$49,427,177	\$74,914,470 60	\$22,819,276	- 90	\$60.552.756 84
Overdrafts	18,908		90,224		33,474	20.925	72 817 53	457.663 69
United States bonds to secure circulation	8,378,750	4	6,70,6,000	35,268,150	29,980,650 00	14,199,600	19	33, 299, 750 00
United tates bo ds to secure deposits	470, 00		300,000	1,805,000	820,000 00	260,000	592,000 (0	1,526,590 00
United States bonds & securities on hand	002,110		002,000	3,280,450	2,004,750 00	102'6TZ	-	2,306,100 00
Other stocks, bonds and mor gages	12 0R0 800		100, 000	002,220	01 196,859	121 602	3	0,193,161 30
Due from r deeming and reserve agents.	1,804,231 13		814,908	0,990,842	01. 028, 808, 1	1.976,199	01.02,109	10,707,690 32
Due from other harboard barboar	00 000 0		00, 100	000,825	FT 620'025'Z	006,012	1,00,001	1,508,230 80
Due Irom State Danks and Dankers	2,030 000		2 RO' 52	005 060 1	1 K90 999 60	240,00	299,010	1 000 120 040 Pd
Theat estate, luciliture and makines	19 869 18		10410 H	286 388	750 836 16	181 958	518 100	K71 108 00
Preminma	24 661 73		19.836	44 597	14 700 00	062.9	81 396	961,501 96
Checks and other cash items.	291.626 48	162,498 06	113,796 81	563	875,989 56	485,409 21	-	2.046.682 27
Exchanges for clearing house					3,903,213 10			
Bills of other national banks	191.409 00	Ä	104,473 UU		1,607,898.00		Ś	
Bills OI 5 (ate DallKS	10 124 NO	2,014 15,408	01 ATT 04		19K 101 101		020 97 1 740	
Fractional currency	88 0H0 71	016.78	69,843,63		512		919 461	
Legal tender notes	924,645 00	•		8,566,125 00		1,848,799 00	2, 197, 506 00	5,388,004 00
Clearing house certificates	10,000,00	90,000 00	<b>86,</b> (100, <b>60</b>	390,000 00	90,000 00 4,200,000 00	86,000 00	175,000 00	836,000 00
Total	\$24,856,E07 18	\$12, 377, 804 75	\$16,415,835 43	105,583,896 31	\$141,114,789 78	848,074,458 00	\$64,549,781 14	1117, 378, 563 64
Canital atoch	40 19K MM 10	e 1 ces 000 00	LIABILITIES.	000 179 000	\$47 800 CD0 00	#90 364 BLD 00	COL 656 890	\$36 789 741 M
Capital Stock	1 445 197 64	677 0HD	1881 7 7K	8 080 075	144	890 088	4 865 811	6 277 205 60
Undivided profits	918,605 21	444,582	368,194 36	010	4,911,982 06	1.451.20.6 14	1.611 591	4.376,579
National bank notes outstanding.	7,417,503 00	4,252,680	5,894,552 00	\$0,901,432 no	25,643,520 00	12,393,090 00	17,319.881	29,018,666 00
State bank notes outstanding	49,449 00	<b>z</b> .	26,0-2 (0		116,297 00	163,629 00	217,599 00	453,831 00
Dividend a model	1 700 000 1	1 891 841	0 000 100 000 0	50 101 0SU U6	14 964 056 LB	K 198 550 47	12 4 25 735	44 259 918
United States deposits	160,907 66	127, 126	110.410 03	474.999 74	29.247 95	94.144 74	214.040	6-28, 788 -9
reing offi	176,1941 53	69,414	13 ,823 59	51, 01 23		29,767 77	119,770	215,9 8 00
Due to na io al banks	150,740 81	19.1	269	748,552 74	18, 970, 415 41	751,431 36	1,716.375	2.843, 323 65
Motor and bills rediscounted	50°154 17	926	937 26	16,154 83	1,736,736 65	099	806, 491	1,808,450 50
Bills payable	803			136,500 03			1,675 00	
Total	\$31, 986, BUT 18	\$34,986,807 18 \$12,377,501 73	\$16,415,885 48	105,588,696 81	\$141,114,780 78 \$48,074,456 69	848,074,458 69	864,849,781 14	6127,873,5 <b>33</b> 64

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 Thursday, the 24th day of March, 1870. The returns of the cities are not in-cluded in the States of which thay are a not:

	Maryland. \$2,770,967 61 \$23,355 55 \$,000,850 00	244 600 00 244 600 00	670, <b>971</b> 16 132, 894 67	84,426 80 198,659 80 87, 153 86 19,713 64 181,253 07		5 . <b>X</b>	\$7,237,046 18	\$2,348,217,50 253,475,515 262,245,515 1,726,110,60 1,726,110,60 1,726,110,60 1,18,503 2,318,393 20 43,1193 56 43,1193 56 43,1193 56 43,1193 56 43,1193 56 43,1193 56 43,1193 56 43,1193 56 43,1193 56 43,1193 56 56,003 52 56,000 00
	Delaware \$2,075,657 55 2 222 99 1,848,300 00	60,9.4 00 2,1.0 00 84,44 15	313,513 49 72,500 41	21,000 03 121,539 63 15,616 66 8,125 66 45,633 67	94,013 00 1,657 10 10,819 86 4,746 86	90.000 00	<b>8</b> 1,528,310 27	\$1,495,185 00 308,575 03 17,77,095 03 1,111,469 00 1,150 11 1,257,589 06 2776 13 2776 br>2776 13 2776 13
	Fittebarg. \$14,074,980 95 \$81,760 13 7,704,500 00	288, 100, 00	1,79,369 87 2-1,247 28	288,567 00 144,773 63 28,881 86 150,733 06	886.578 40 187.61 00 1.596 (0 53.59) 86 193.04 38	1,385,801 00 80,000 00 896,000 00	\$38,899,150 74	816.205,150 00 89,000,000 01 6,510,081 31 2,525,446 50 10,942,477 00 6,577,138 50 10,942,477 00 6,577,138 50 31,046 47 00 6,577,138 50 31,046 40 4,577,138 50 37,137,195 21 8,556,696 45 77,137,195 21 8,556,696 45 77,137,195 21 8,556,696 45 77,137,196 21 8,556,696 45 786,396 23 6,078,364 39 33,000 10 83,000 10 30,346 94 940,230,130 18 333,380,150 74
		300,0C0 00 999,10 00		1,637,495 62 1,647,495 62 455,901 44 84,902 99 891,794 97		5,505,000 00 5,505,000 00	\$80,230,536 13	\$16, 205, 150, 00 6, 810,081 21 1, 941,046 10, 942,487 00 80,986 447 71,185 21 775,089 73 1,250,089 23 1,250,000 36 1,250,000 38 1,350,000 38 1,350,000 38 1,350,000 13 1,350,000 13 1,550,000 13 1,550,000 13 1,550,000 13 1,550,000 13 1,550,000 13 1,550,000 13 1,550,000 13 1,550,000 13 1,550,000 13 1,550,0000 13 1,550,00000 13 1,550,0000 13 1,
	<pre>*ennsylvania. \$31,076.355 52 207.714 07 23.474.*00 00</pre>	972,000 00 2,414, 00 00		1,053,939 52 1,424 377 53 409,284 52 84,805 09 512,363 66	670,636 00 8,714 00 143,092 81 152,880 13		\$79,953,291 63	<b>\$34,110,240 00</b> <b>5,226,549 90</b> <b>1,961,985 00</b> <b>2,961,985 00</b> <b>2,961,985 00</b> <b>2,961,985 00</b> <b>3857,500 30</b> <b>3857,500 30</b> <b>3857,500 30</b> <b>1,611,104 27</b> <b>361,473 893</b> <b>364,973 893</b> <b>364,973 87</b> <b>364,973 893</b> <b>364,973 87</b> <b>364,973 87</b> <b>364,973 87</b> <b>364,973 87</b> <b>364,973 87</b> <b>364,973 87</b> <b>364,973 87</b> <b>367,973 893</b> <b>367,973 87</b> <b>367,973 87</b> <b>37,973 87</b> <b>37,975 87</b> <b>37</b>
A INOUR CIRCLE	\$20 \$20		8,523,405 03 1,119,012 54	835,129 49 847,469 03 154,023 15 15,726 41 15,726 41 522,570 38	450,565 00 457 00 89,603 88 208,863 63	245,000 00	\$41,827,433 87 LIABLITIE	\$11,515,850 00 1,434,055 1,434,05 10 1,434,05 10 1,434,05 10 1,434,05 10 1,45,841 05 1,45,841 05 1,45,858 05 1,86,071 05 1,16,071 05 1,10,11 05
	Albany. \$3,398,582 65 87,042 97 2,184,000 00	200 000 00 136,800 00		800 964 117 117	27,812 34 350,331 00 1,836 00 26,793 68 40,633 33	345,000 00	\$17,096,141 53	\$2,550,000 00 990,000 00 18,51,191 00 18,51,191 00 18,51,191 00 18,50 01 192,009 11 90,000 11,920 00 7,522,716 23 90,000 11,920 00 7,522,716 23 91,025 04 11 543,056 11
	\$178,393,123 74 \$03,242 18 41,686,550 00	7,2 9,500 00 7,2 9,500 00			63,756,296 99 2,611,537 00 5,435 00 371,050 45 25 589,483 69	17,775,000 00 9,605,000 00	\$396,875,679 43	\$72,910,000 06 9,712,890,830 77 9,714,801 85 94,212,896 00 277,941 00 277,941 00 277,941 00 277,945 41 178,4773,496 41 272,345 35 65,541,447 23 16,490,550 46
	Kew York.           Loans and discounts	U. S. bonds to secure deposits U. S. bonds and securities on hand	Due from redeeming and reserve agents. Due from other national banks	Puer to a clarge transmission and a strates. Real estate, furniture and fixtures. Premums. Others and other easilitems.	Exchantes for Cleating House tills of other national banks. Bills of State banks Fractional currency. Specie	Three per cent certificates.	Total	C pital stock       \$72,910,000       \$2,550,000       00       21,515,330       00         Varupta fund.       18,883,830       \$7,944,301       \$7,944,301       \$4,79,344,301       \$4,79,344,301       \$4,79,344,301       \$4,79,344,301       \$4,79,344,301       \$4,74,301       \$4,79,344,301       \$4,79,344,301       \$4,79,346,301       \$4,79,346,301       \$4,79,346,301       \$4,79,346,301       \$4,743,360       \$4,79,346,301       \$4,744,301       \$5,716,301       \$6,916,300       \$6,744,301       \$6,741,374,001       \$4,747,376,001       \$6,741,374,001       \$4,747,376,011       \$4,981,050       \$4,747,376,011       \$6,741,376,401       \$6,741,376,401       \$6,741,376,401       \$6,741,376,401       \$6,741,376,401       \$6,741,376,401       \$6,741,376,401       \$6,741,376,401       \$6,741,376,401       \$6,741,376,401       \$6,741,376,401       \$6,741,376,401       \$6,741,376,401       \$6,741,376,401       \$6,741,376,401       \$6,741,376,401       \$6,741,376,401       \$6,741,376,401       \$6,741,376,401       \$6,741,376,401       \$6,741,376,401       \$6,741,376,401       \$6,741,376,401       \$6,741,376,401       \$6,741,376,401       \$6,741,376,401       \$6,741,376,401       \$6,741,376,401       \$6,741,376,401       \$6,741,376,401       \$6,741,376,401       \$6,741,376,401       \$6,741,376,401       \$6,741,376,401       \$6,741,376,401       \$6,741,376,401 </td

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	N. Orleans. \$1.985,087 86	16,730 36		81, 803 98	161, 198 90 140 840 62	181.001	167,191 47 35,445 85	67, 500 00 191, 867 55	176,045 15 9,873 00	1, 190 91	1280,8714 60 571,957 00		\$5,266,L01 68		\$1,300,000 00 88,50 00 104,654 14	1.063,843 00	2,578,687 84	63,908 03 70,408 03		85,366,001 68
		810.500 00			11.464 01		20,000 00 21,25 00		16,965 00	2,536 60	84,786 55 56,764 00		\$1,134,463 85		\$400,000 00 18,678 15 74,059 99		84F, 00-3 45	1,415,07		\$1,184,468 65
	Georgia \$2,463,985	1.288.500	1-0,000	88, TOH 16	104, 159 50 00 944 00	ST2,449 18	106,151 20 22,103 64	16.034 57 48.619 07	204, 208, 00	<b>2</b> 41 6690 31	42,1 5 84 828,907 00	75,000 00	\$5,981,497 80		\$1,500,000 01 213,000 00 261,636 20		1,186 00 2,411,1 5 55 44 349 78	72,816 02 180,171 58	80, 00 00	\$5,963,497 B0
	N. Carolina. \$1,978.2:1 61	840,000 00		20,905 64	96.770 89	57 0H6 N8	14.896 64	18,776 54 508 56	74,870 60	3,518 20	29, 276 83 246, 180 00		82,996,960 94		\$928,500 00 9.,953 93 53.585 00	343 (00 00	15 /16'867'1 00 St5	150,803 56	11,950 00	83,996,950 94
	ollar 849	₹ŝ	ŝ	3	ž ŝ	ŝŝ	518 913	81,8 9 09 16,738 86	88	11,477 81	34,316 61 261,613 00		88,191,629 76		\$850,000 00 55,165 93 110,564 76		431 20 431 20 1,863,621 23 86 913 73	61,428 68 82,055 68	22,000 00 22,000 00	83,191,650 76
REPLACED	W. Virginia. N. Can \$2,890,227 19 \$1,432,	2,143,250 00	200,000 00 200,10 00	164.8-0 00	456,191 57	66,010,89	187,305 98 27,740 95	81.2 7 87 87 98.638 04	81.726 (0	1,076 00 96, 285 96	20, 154 53 340, 526 00	25,000 00	13 866'680'11	LLABILITI <b>RS</b>	\$2,116,400 00 806,8 8 73 77,167 94	1,885,731 00	6,087 00 2,186,814 55	137,6 8 78	38,531 16 38,531 16 100,000 00	\$7,000,900 \$7
		2,331,000 ( 0	269,(0) 00 11 000 00	87, 214 69	365,544 47 94× M02 94	126 833 34	810,483 44 44,847 30	84,433 95 209.153 60	1(10,038 0)	10 0CL	99, 229 (7 557, 7 4 00	5,0 10 00	\$9,066,536 11		\$2,223,800 00 202,545 35 138,510 17	2,068,335 00	6,457,58 8,575,804,20 983,588,08		258	89,066,836 11
	Washinston. 81, 377,000 35	00 000 000	8 0,00 - 00 246-200 00	10.8.9 50	214 5 19 29 105 7 49 10	10 144,671	202,038 49 21,776 60	14.074 85 76.517 48	211,964 00	5,968 57	<b>FIG, 453 73</b> 219,::80 00	<b>3</b> 20,000 00	\$1, 140,227 81		\$1,050,000 00 24.0.0 00 76,449 07	806,888 (10	59,270 00 1,650,519 82 141,509 48	436.819 81	80 IM'IT	84,440,397 81
	Baltimor discounts\$16,65,530	8,007,500	U. S. bonds to secure deposits 4(0,0,0 0 00 11 S. bonds & securis on band 80 200 00	688,708	1,899,531	98.032	497,840	cash items. 91.221	1,	Bills of State banks	2,575,228	ificates 351,(30)	Total		Carital stock. \$10,868,695 00 turplus fund. 1,801,573 57 Undivided profits 813,104 85	50		Hicers		381,467,477 85
	Loans and	Uverdrafts. U. S. bords	U. S. bond	Other stoc	Due from	Due fr m	Real e tat	Premiu s	Exchange Bills of ot	Bills of Sta Fractional	Specie	Clear, Ho Three Per	Total.		Carital st turplus fu	National b	Dividens unpaid Individual deposi	Due to na	Nutes a d b Bi is payab	Total

NATIONAL BANKS OF BACH STATE.

[June,

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S. dis. officers<br>Due to national banks                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Due to State buks & bankers<br>Notes and bills rediscounted                                             
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|                                | Texas. Arkmass. Kontucky. 1 ouisvilla. fennetsee. Ohio. Cincinnati. Cieveland. Indiana.<br>\$439.731 70 \$134.970 38 \$2.440.375 00 \$1,201,388 03 \$3,157,5.9 16 \$21,593 49 \$5,737,900 66 \$4,841,929 76 \$16,356,806 | Texas. Arkansas. Kontucky. ¹ ouisvilla. Fennesse. Ohio. Cincinnati. Civeland. Indiana.<br>\$439.771 70 \$124.970 \$2,40.375 00 \$1,201,886 03 \$3,157,359 16 \$21,851,992 49 \$5,737,900 66 \$4,841,289 76 \$16,256,806<br>11,710 50 \$1, 51 572 12,942 61 2,453 47 54,750 04 171,050 05 15,641 26 24,341,299 76 \$11,24,916<br>472,100 00 \$20,000 00 1,331,700 00 317,140 00 3,461,240 00 3,248,040 00 2,831,700 00 13,665,866 | Texts.         Arkmass.         Kontucky.         Ionisvilla.         Ferneses.         Ohio.         Cincinnati.         Circinnati.         Circinnati.         Circinnati.         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Infinnati.           143711         70         21.6         70.0         61.0         70.0         61.0         70.0         10.0         10.0         70.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0</td><td>Terrat.         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Infinnati.           143711         70         21.6         70.0         61.0         70.0         61.0         70.0         10.0         10.0         70.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0</td><td>Terrat.         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Infana.           117:10 50         51.0 17         51.0 17         51.0 17         51.0 17         51.0 17         51.0 17         51.0 17         51.0 10         51.0 17         51.0 10         51.0 17         51.0 10         51.0 17         51.0 10         51.0 17         51.0 10         51.0 17         51.0 10         51.0 11         51.0 10         51.0 11         51.0 10         51.0 11         51.0 10         51.0 11         51.0 10         51.0 11         51.0 10         51.0 11         51.0 10         51.0 11         51.0 10         51.0 11         51.0 10         51.0 11         51.0 10         51.0 11         50.0 00         51.0 11         51.0 10         51.0 11         51.0 11         51.0 11         51.0 11         51.0 11         51.0 11         51.0 11         51.0 11         51.0 11         51.0 11         51.0 11         51.0 11         51.0 11         51.0 11         51.0 11         51.0 11         51.0 11         51.0 11         51.0 11         51.0 11         51.0 11         51.0 11         51.0 11         51.0 11         51.0 11         51.0 10         51.0 11         51.0 10         51.0 11         51.0 10<td>Terrate.         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Frame.&lt;</td><td>Terrate<br/>(1):17:18 30         Artanase<br/>(1):17:18 30         Evaluation<br/>(1):17:18 30         Clinchanti<br/>(1):17:18 30         Clinchanti<br/>(1):18:18:10         Clinchanti<br/>(1):18:18:18         <thclinchanti<br>(1):18:18</thclinchanti<br></td><td>Transmer         Fransmer         Constant         Constant</td><td>FTRAME         Arbaname         Enditation         Correlated<br/>(1), (1), (2), (2), (2), (2), (2), (2), (2), (2</td></thci<></thcincinnati.<></td></td></thcinci<></thcincinnati.<> | Terate.         Artunnat.         Kontucty.         Toulsvilla.         Fennesse.         Ohlo.         Clincinnati.         Circeinand.         Infinnati.           143711         70         21.6         70.0         61.0         70.0         61.0         70.0         10.0         10.0         70.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0 | Terrat.         Arkunas.         Kontucty.         Toulsvilla.         Fernese.         Ohio.         Cincinnati.         Cincinnati. | Terrat.         Arkmass.         Kentucky.         Toulavilla.         Fernese.         Ohlo.         Cinctunati.         Circulati.         Circulati. | Terrat.         Arkunas.         Kontucty.         Toulsvilla.         Fernese.         Ohio.         Cincinnati.         Cincinnati. | Terrate.         Arkunase.         Kontucky.         Toulsvilla.         Fernese.         Ohio.         Cincinnati.         Circentand.         Infana.           117:10 50         51.0 17         51.0 17         51.0 17         51.0 17         51.0 17         51.0 17         51.0 17         51.0 10         51.0 17         51.0 10         51.0 17         51.0 10         51.0 17         51.0 10         51.0 17         51.0 10         51.0 17         51.0 10         51.0 11         51.0 10         51.0 11         51.0 10         51.0 11         51.0 10         51.0 11         51.0 10         51.0 11         51.0 10         51.0 11         51.0 10         51.0 11         51.0 10         51.0 11         51.0 10         51.0 11         51.0 10         51.0 11         50.0 00         51.0 11         51.0 10         51.0 11         51.0 11         51.0 11         51.0 11         51.0 11         51.0 11         51.0 11         51.0 11         51.0 11         51.0 11         51.0 11         51.0 11         51.0 11         51.0 11         51.0 11         51.0 11         51.0 11         51.0 11         51.0 11         51.0 11         51.0 11         51.0 11         51.0 11         51.0 11         51.0 11         51.0 10         51.0 11         51.0 10         51.0 11         51.0 10 <td>Terrate.         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Frame.&lt;</td><td>Terrate<br/>(1):17:18 30         Artanase<br/>(1):17:18 30         Evaluation<br/>(1):17:18 30         Clinchanti<br/>(1):17:18 30         Clinchanti<br/>(1):18:18:10         Clinchanti<br/>(1):18:18:18         <thclinchanti<br>(1):18:18</thclinchanti<br></td><td>Transmer         Fransmer         Constant         Constant</td><td>FTRAME         Arbaname         Enditation         Correlated<br/>(1), (1), (2), (2), (2), (2), (2), (2), (2), (2</td></thci<></thcincinnati.<></td> | Terrate.         Arturnate.         Kontant.         Cincinnati.         Cincinnati. <thcincinnati.< th=""> <thci< td=""><td>Terrate.         Arkunase.         Kontanti.         Cincinnati.         <th< th="">         Cincinnati.&lt;</th<></td><td>Terrate.         Arkunase.         Kontanti.         Cincinnati.         <th< th="">         Cincinnati.&lt;</th<></td><td>Terrate.         Arthunate.         Kontanti.         Cincinnati.         <thcinci.< th="">         Cincinnati.         Cinci</thcinci.<></td><td>Terrate.         Arturnate.         Kontanti.         Cincinnati.         <thcinci.< th="">         Cinci.         Cincinnati</thcinci.<></td><td>Terrat.         Arkanas.         Kontucky.         Toniavilla.         Fermesea.         Ohio.         Cincinnati.         Cincinnati</td><td>Frame.         Frame.         Frame.&lt;</td><td>Terrate<br/>(1):17:18 30         Artanase<br/>(1):17:18 30         Evaluation<br/>(1):17:18 30         Clinchanti<br/>(1):17:18 30         Clinchanti<br/>(1):18:18:10         Clinchanti<br/>(1):18:18:18         <thclinchanti<br>(1):18:18</thclinchanti<br></td><td>Transmer         Fransmer         Constant         Constant</td><td>FTRAME         Arbaname         Enditation         Correlated<br/>(1), (1), (2), (2), (2), (2), (2), (2), (2), (2</td></thci<></thcincinnati.<> | Terrate.         Arkunase.         Kontanti.         Cincinnati.         Cincinnati. <th< th="">         Cincinnati.&lt;</th<> | Terrate.         Arkunase.         Kontanti.         Cincinnati.         Cincinnati. <th< th="">         Cincinnati.&lt;</th<> | Terrate.         Arthunate.         Kontanti.         Cincinnati.         Cincinnati. <thcinci.< th="">         Cincinnati.         Cinci</thcinci.<> | Terrate.         Arturnate.         Kontanti.         Cincinnati.         Cincinnati. <thcinci.< th="">         Cinci.         Cincinnati</thcinci.<> | Terrat.         Arkanas.         Kontucky.         Toniavilla.         Fermesea.         Ohio.         Cincinnati.         Cincinnati | Frame.         Frame.< | Terrate<br>(1):17:18 30         Artanase<br>(1):17:18 30         Evaluation<br>(1):17:18 30         Clinchanti<br>(1):17:18 30         Clinchanti<br>(1):18:18:10         Clinchanti<br>(1):18:18:18         Clinchanti<br>(1):18:18:18 <thclinchanti<br>(1):18:18</thclinchanti<br> | Transmer         Fransmer         Constant         Constant | FTRAME         Arbaname         Enditation         Correlated<br>(1), (1), (2), (2), (2), (2), (2), (2), (2), (2 |

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	N. Orleans. 81.985,087 85 16,735 33		81,60 <b>3 96</b> 161,199 90 140,640 60	187.071 05 187.071 05 187.191 47	67,800 00 191,867 00 176,045 15	9,873 00 1,090 91 290,874 60 290,874 60 571,957 00		\$5,206,(01 68	\$1,300,000 00 88, 50 00 104,655 14 1,064,843 00	2,578,687 8#	63,008 05 79,508 65	85,306,001 68
	Alabama. \$527,049 53 345 04	810,600 00	50,483 86 11,464 01 11,464 01		19 100,148	16,900 UU 2,596 00 26,796 53 08,764 00		<b>\$</b> 1,184,463 85	8400,000 00 18,618 16 74,099 90 257,409 00	846,003 45	1,415 07 39,560 19	\$1,184,468 85
	Georgia. \$2,463,985 85 51,177 55	1,288,500	10. 20 10. 20 10	979,440 18 106,150 90	15.054	204,200 00 24,115 84 24,115 84 848,907 00	75,000 00	\$5,981,497 80	\$1,500,000 07 219,000 00 291,635 90 1,147,415 00	1,186 00 2,411,1 5 55 44,349 75 72,816 03	189, (rf1 58 82, 458 11 80, 700 00	\$5,963,407 80
	R. Carolina. 81,978.2:1 62 5,045 16	840,000 00 1.000 00	27,905 64 96,770 89 66, 244 81	83, 940 45 84 679 66 14 906 41	18,776 54 508 56	74,870 CU 2,518 20 29,376 55 246,180 00		\$2,906,960 94	<b>\$920</b> ,500 00 9.,063 99 63,586 00 <b>943</b> ,000 00	233 00 1,498,977 21	130,303 56 90,073 80 11,250 00	83,996,960 94
	N. Carolin \$1,422,849 15,140	150 000	1-3,245 188,944 201,283		81,8 9 16,758	94,933 00 9,63 00 11,477 31 34,316 61 261,619 00		<b>\$</b> 3,191,62 <b>9</b> 76	<b>8</b> 830,000 00 631,655 93 110,864 76 <b>890,</b> 330 00	431 20 431 20 1,363,621 23 86,013 73 61,428 63	82,055 62 27,640 63 123,410 95 22,000 00	\$3,191,630 76
REPUTRONS	W. Virginia. \$2,890,227 19 21,126 96	2,148,250 00 260,000 00 200,10 00	164,8-0 00 456,191 57 177,014 98	59, 040 39 187, 305 98 97 740 95	81.2 7 87 96,638 04	20, 773 (0) 1,076 (0) 26, 789 26 20, 954 55 240, 526 00	25,000 00	\$7,099,948 \$7 LIABILITIES	\$2,116,400 00 306,3 8 73 17,167 94 1,885,734 00	2,186,314 59 76,763 27 187,763 27	109,199 41 190,483 85 88,531 16 100,400 40	81,000,908 \$7
	Virginia.	262, (0) 262, (0) 11, 000	37, 214 365, 544 245, 7093	126 833 34 810 483 44 44 847 20	84,433 96 209,153 60	103,435 U) 750 00 93,460 73 93,420 U 567,7 4 00	<b>5,0</b> )0 00	\$9,066,336 11	\$2,399,800 00 202,645 35 133,510 17 133,510 17 2,068,335 00	6,687 58 3,575 804 20 289,788 03 116,200 84	163,065 36 71 817 36 200,772 22 22,000 00	89,066,826 11
	Washineto \$1,277,000 18,985	8 0,00 - 00 8 0,00 - 00 846,~00 00	10.849 50 214,539 29 105,743 10	173,347 01 209,938 49 21 796 60	14.074	211,904 00 5,368 57 60,453 33 219,589 00	<b>3</b> 20,000 00	\$4, 140,227 81	81,050,000 00 24.5,0:0 00 76,4:9 07 806,882 00	59, 200 00 1,650, 519 82 144,502 43	436.819 81 11,C01 68	\$4,440,927 81
	Balt \$16,65	8,000 8,000	1,89	6.64	1,30	61	. 351,(0) 00 . 9 0,003 0J	.\$24,057,477 85 ,	\$10,868,695 00 1,801,578 57 1,801,578 57 813,104 83 7,043,546 00	1	a 1,921,879 30 445,373 06 d 100,000 00	
	Balti Loans and discounts\$16,65	U. S. bonds to secure circuit n U. S. bonds to secure deposits U. S. bonds & secur's on hand	Other stocks, bonds & mort's Due from red'g & es agents, Due from other val hanks	Due fr. m State b'ks & b'kers Real e tate, fur iture & fix's		Bills of other national banks Bills of State banks Fractional curvency Specte I egal tender notes	Clear, House Certificates.	Total\$04,657,477	Carital stock. \$10, Furplus fund. 1, Fundivided profits. 1, National bank notes outsta'g 7,	Dividens unpaid Dividens unpaid Individual deposits	Due to national banks Due to State banks&bankers Notes a d bills redisconcted Bi is payab e	Total

NATIONAL BANKS OF BACH STATE.

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	Ludiana. \$15,506,850 00 12,506,850 00 495, 50 00 494, 59 01 13,844,853 11 13,844,853 11 13,844,853 11 13,844,853 11 13,844,853 11 13,844,853 11 13,844,853 11 14,115 85 15,176 15 15,176 15 16,176	\$13,777,000 65 \$13,777,000 65 \$198,756 709,076 59 709,076 59 10,905,059 50 87,482 13 8,095,052 57 118,482 13 8,095,052 57 118,482 13 118,482 13
	Cieveland. 2. 25:1700 00 2. 25:170	<ul> <li>9.384,389</li> <li>74</li> <li>9.384,389</li> <li>74</li> <li>74&lt;</li></ul>
	Cfinctinnalt, 50,757,290,661 1,641,890,660 3,448,180,00 1,028,000,00 1,028,000 1,028,000 1,028,000 1,028,000 1,028,000 1,028,000 1,05,18 1,0,058 1,000 1,113,175 1,113,175 1,113,175 1,113,175 1,113,175 1,113,175 1,113,175 1,113,175 1,113,175 1,113,175 1,113,175 1,113,175 1,113,175 1,113,175 1,113,175 1,113,175 1,113,175 1,113,175 1,113,175 1,113,175 1,113,175 1,113,175 1,113,175 1,113,175 1,113,175 1,113,175 1,113,175 1,113,175 1,113,175 1,113,175 1,113,175 1,113,175 1,113,175 1,113,175 1,113,175 1,113,175 1,113,175 1,113,175 1,113,175 1,113,175 1,113,175 1,113,175 1,113,175 1,113,175 1,113,175 1,113,175 1,113,175 1,113,175 1,113,175 1,113,175 1,113,175 1,113,175 1,113,175 1,113,175 1,113,175 1,113,175 1,113,175 1,113,175 1,113,175 1,113,175 1,113,175 1,113,175 1,113,175 1,113,175 1,113,175 1,113,175 1,113,175 1,113,175 1,113,175 1,113,175 1,113,175 1,113,175 1,113,175 1,113,175 1,113,175 1,113,175 1,113,175 1,113,175 1,113,175 1,113,175 1,113,175 1,113,175 1,113,175 1,113,175 1,113,175 1,113,175 1,113,175 1,113,175 1,113,175 1,113,175 1,113,175 1,113,175 1,113,175 1,113,175 1,113,175 1,113,175 1,113,175 1,113,175 1,113,175 1,113,175 1,113,175 1,113,175 1,113,175 1,113,175 1,113,175 1,113,175 1,113,175 1,113,175 1,113,175 1,113,175 1,113,175 1,113,175 1,113,175 1,113,175 1,113,175 1,113,175 1,113,175 1,113,175 1,113,175 1,113,175 1,113,175 1,113,175 1,113,175 1,113,175 1,113,175 1,113,175 1,113,175 1,113,175 1,113,175 1,113,175 1,113,175 1,113,175 1,113,175 1,113,175 1,113,175 1,113,175 1,113,175 1,113,175 1,113,175 1,113,175 1,113,175 1,113,175 1,113,175 1,113,175 1,113,175 1,113,175 1,113,175 1,113,175 1,115 1,115 1,115 1,115 1,115 1,115 1,115 1,115 1,115 1,115 1,115 1,115 1,115 1,115 1,115 1,115 1,115 1,115 1,115 1,115 1,115 1,115 1,115 1,115 1,115 1,115 1,115 1,115 1,115 1,115 1,115 1,115 1,115 1,115 1,115 1,115 1	<ul> <li>13,668,755 06</li> <li>33,700,000 00</li> <li>589,179 01</li> <li>509,119 01</li> <li>509,119 02</li> <li>509,100</li> <li>2,523,560 00</li> <li>2,523,560 00</li> <li>3,933,446 97</li> <li>385,141 44</li> <li>991,000 00</li> <li>991,000 00</li> <li>113,603 755 01</li> </ul>
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•	Amt. in redem.	cities avail for	redemption (f	circa ation.	C1 R54 2:12	817 1 23	874 010				6,002,110	10,767,005	3,523,405	6.760.715	844.5.2	120.029	SPA NA	458, 193	1 - 2 9 15	04, 770			101 881		100 009				1.914.570	600 H-R	451.490	<b>105</b> , <b>193</b>	262.570	814.619	PA. #77	400,204	2, 5ri 3	170,991	18, 404		124	\$50,113,544
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he Redemption	Liabilities to	be prot. cted. by				6,290,354		51.796.012	18 419 877	01 000 100	COT'012'TO	20202020	625 Acq 122	46.534,759	2,599. 88	4,137,270	5,950,452	4,210,823	1,937,032	1,729,364	3,706,441	608,S74	1.419,493	366,903	3,311.275	6.211,833	27,931,571	19,231,700	15,424,781	6,603,141	4,024,240	8,739,193	8,7/12,654	2,551.682	683,217	2,058,040	109'129	1,089,814	150,464	260.338	114,107	\$408,8T3, <b>23</b> 3
ind in t		Number	of banks	eporting.	61	4	Ş	160	ĩ	12			5;	101	=	18	16	14	•	<b>60</b>	-	•	4	•1	13	13	136	8	5	<b>3</b>	<b>R</b>	3	11	2	10	₽,	-	101	-	<b>-</b>	1	1.397
and Territories, and in the Redemption Cities respectively			ļ	The should be a set of the set of		New Hampshire		Massachusetts	Rhode island	Connecticat	Now Vorb	Non Ionon	the second second second	renusylvania	Delaware	Marvland	Virginia	W st Virginia	North Carolina	South Carolina	Georgia	Alabama	Texas	Arkansas	K ntucky	Tennessee	Ohio	Indiana	Illinois	Michigan	Wisconsin	10Wa	Minnesola	MIMBOULT	Kansas	INCOTABKA	OF BOIL	CO 01400	MOILBILL	Tabo	A STATUTE A STATE A STATE A STATE OFFICE	Total

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Tuble of the state of the lawful money reserve, (required by sections 31 and 32 of the National Currency Act) of the National Banking Associations located in the cities named in section 31 of the act, as shown by their reports of the 24th of March, 1870.	ie law tions	lful money 1 located in	reserve, (regi the cities n	tired by se amed in 4	ections 31 a section 31 c	ind 32 of 1 of the act,	lie Nation as shown	al Currency by their rep	Act) of the orts of th	National \$ 24th of
		Lisbilities to		Į				Am't due from		Ē
N	Namber	a reserve of 25 per cent.	Amount		•	Clearing	8 p. c. temp.	ciations in the city of N. Y. rk, available f. r the		centage of available
REDEMPTION CITIES. Tep	eporting.	amount.	reguired as	Specie.		certificates.	certrácates.	circulat notes.	reserve.	reserve to liabilities.
Albany	9 F 1	11,124,210	2,781,002	40,633			846,000	8,168,7:19		43 6-10
Pittsburg.	<b>R</b> 2	48,513, 293	12,128,323 8,~76,585	1,679,156		_	6,505,000 425,000	1,792,149		53.5-10 27.4-10
Baltimore	<u>ي</u>	19,181,571	4, 796, 893	231,411 Abs.		~	000,000	1,899,536		81.1-10 27.5-10
New Orleans.	) et 4	3 457,962	864,490	296,875			K 000	161,129 160 - 72		<b>28</b> .8-10
Cincinnati	H 30 W	7,759,470	1,989,867	199,218			000,02	876,216		29.1-10 29.1-10
Chica o	2	21,583,464	5,895,866	163,090			000'08	3,361,306		80.610
Mi waukee	ю на ^н	2,480,314	620,078	21,430			15,001	450,030 207,349		26.8-10 81 5-10
St. Louis Leavenwerth	00 ge	9,812,660 846,280	2,453,165 211,670	127,032			500,000 10,000	1,412,677		81.6-10 86.7-10
Total	22	\$225,620,408 220,138,557	\$56,405,099 65,031,714	\$8,196,058 \$4,520,369	<b>834, 863, 930</b> <b>201, 863, 930</b>	\$3,106.(00 17,775,000	\$12,925,000 9,605000	<b>\$</b> 28, 29 <b>2</b> , 741	\$70,881, <b>1</b> 23 72,256,675	81 4-10 87.8-10

[June,

## TOTAL BESOURCES AND LIABILITIES OF THE NATIONAL BANKS.

The following is an abstract of the reports made to the Comptroller of the Currency, showing the condition of the National Banks of the United States, at the close of business on March 24, 1870, and also on January 22d, 1870, the date of the last report:

RESOURCES.	January 23.	March 24.
Loans and discounts	\$635,8*7,066 02	8707,905-84 64
Overdrafts	8,048,187 69	2,942,724 75
United tates bonds to secure c'rculation	834,850,750 00	839,106,8-0 00
United States bonds to a cure deposits	17,592,000 00	16, 263, 5 0 00
U.S. bonds and securi ies on hand	24,677.100 00	27, 275, 550 00
Other storks, bonds a d mortgiges	21.078 H12.00	20,524,994 55
Due from redeeming a ents	71,6:5,871 (8	78,404,83: 16
Due from other National banks	81,9 8,894 28	29,505,689 11
Due fr m other banks and bankers	9,319 560 54	10,739,119 85
Real estate, forniture and fixtures		26,390, 01 24
Current expenses		6,683,189 54
Premiums		2,690,852 37
Checks and other cash items	111.583.510 00	11,173,510 23
Exchanges for   learing-Huuse		75,817,993 23
Bills of National banks		14, 226, 817 00
Bills of other banks		98,617 00
Fractional currency		2,285,499 02
Snecie	48.815.888 71	87,127, -75 16
Bpecie	86,112,502 00	80,879,978 00
Clearing House Certifics'es	17,956,000 00	19.911.000 00
Three Per Cent Certificates	27 460,000 00	25,765,000 00
Tetal	\$1.046.261.357 44	\$1,529,147,785 85
	• • • • • •	• • • •
LIABILITIES.	January 23.	March 24.
	January 23.	March 24. 8427 504,247 00
LIABILITIES. Cap'tal stock Sarplus fand	Јяппагу 23. \$42%.074,594 00 90,174,281 14	
LIABILITIES. Cap'ta' stock Sarplus fund Undivided profits	January 23. \$426.074.594 00 90.174.281 14 84.302.885 80	8497 504,247 00
LIABILITIES. Cap'tal stock Surplus fand Undivided profits	January 23. \$124,074,594 00 90,174,281 14 84,302,885 80 292,888,883 00	\$427 504,247 00 90,229 954 59
LIABILITIES. Cap'tal stock Sarplus fand Undivided profits. Natioual bank notes ou standing	January 23. \$124.074.554 00 90.174.281 14 84.302.835 80 292.885.885 00 2.351.9.3 00	\$497 504,247 00 90,229 954 59 43,109,470 62
LIABILITIES. Cap'tal stock Surplus fand Undivided profits	January 22, \$124,074,554 00 90,174,281 14 84,302,855 80 292-836,885 00 2,351,9 30 00	\$427 504,247 00 90,229 954 59 43,109,470 62 292,509,150 00
LIABILITIES. Cap'tal stock Surplus fand Undivided profits	January 22. \$424.073,534 00 90,174,281 14 84,302,385 50 292-836,385 00 2,351,9 33 00 543,583,177 84	\$427 504,247 00 90,229 954 59 43,109,470 62 292,509,150 00 2,279,469 00
LIABILITTES. Cap'ta' stock Sarplus fund Undivided profits. Natioual bank notes ou standing. State bank notes outstanding. Divicends unpaid Indivijual deposits United intes deposits	January 23, \$136,074,534 00 90,174,281 14 84,302,835 80 292,838,935 00 2,351,9 33 00 543,533,177 84 6,750,139 19	\$497 501,247 00 90,229 954 59 43,109,470 62 393,509,150 00 2,279,469 00 1 483,416 15 516,05%,085 26
LIABILITTES. Cap'ta' stock Sarplus fund Undivided profits. Natioual bank notes ou standing. State bank notes outstanding. Divicends unpaid Indivijual deposits United intes deposits	January 23, \$136,074,534 00 90,174,281 14 84,302,835 80 292,838,935 00 2,351,9 33 00 543,533,177 84 6,750,139 19	\$497 501,247 00 90,229 954 59 48,109,470 62 292,509,150 00 2,279,469 00 1 483,416 15
LIABILITIES. Cap'tal stock Sarplus fand Undivided profits. Natioual bank notes ou standing. State bank notes outstanding. Divicends uppaid Indivijual deposits United tates deposits Deposits of U.S. disbursing officers. Deposits of U.S. disbursing officers.	January 22, \$129,071,554 00 90,174,251 14 84,302,335 80 929,838,985 00 9,351,9 3 00 543,533,177 84 6,750,139 19 2,552,001 21 106,51,200 83	\$497 504,247 00 90,229 954 59 48,109,470 62 392,509,150 00 2,279,469 00 1 488,416 15 516,054,055 26 6,424,421 25
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LIABILITIES. Cap'tal stock Sarplus fand Undivided profits. Natioual bank notes ou standing. State bank notes outstanding. Divicends uppaid Indivijual deposits United tates deposits Deposits of U.S. disbursing officers. Deposits of U.S. disbursing officers.	January 22, \$42%,074,534 00 90,174,281 14 84,302,285 50 292,838,985 00 2,351,9 38 00 	\$427 504,247 00 90,229 954 59 43,109,470 63 292,509,150 00 2,279,450 90 1 483,416 15 516,05%,085 26 6,432,421 25 4,778,325 93 109,667,715 95
LIABILITIES. Cap'tal stock Surplus fand Undivided profits	January 22, \$139,074,534 00 90,174,281 14 34,302,285 80 292 333,385 00 2,351,9 33 00 543,533,177 84 6,750,139 19 2,592,001 21 106, 51,*00 33 28,9(3,594 14 8,844,543 30	\$437.514.847.00 90,229.954.50 43,109,470.63 292,509,150.00 2,279.469.00 1.483,416.15 516,055,055.36 4,478,421.25 4,778,225.93 109,667,715.21 2,463,457.2
LIABILITIES. Cap'tal stock Surplus fand Undivided profits	January 92. \$499,074,534 00 90,174,581 14 84,392,385 80 929 393,935 00 9,351,9 33 00 543,583,177 84 63,550,139 19 2,593,001 21 106, 51,*00 33 28,913,594 14 8,844,542 30 2,543,753 49	\$437 504 537 00 90,229 954 59 43,109,470 63 29 2,509,150 00 2,279 469 00 1 483,416 15 516,05×(085 26 6,443,421 25 4,778,325 93 109,667,715 95 39,767,575 21
LIABILITIES. Cap'tal stock Surplus fand Undivided profits	January 92. \$499,074,534 00 90,174,581 14 84,392,385 80 929 393,935 00 9,351,9 33 00 543,583,177 84 63,550,139 19 2,593,001 21 106, 51,*00 33 28,913,594 14 8,844,542 30 2,543,753 49	\$437.514.847.00 90,229.954.50 43,109,470.63 292,509,150.00 2,279.469.00 1.483,416.15 516,055,055.36 4,478,421.25 4,778,225.93 109,667,715.21 2,463,457.2

CONSTITUTIONAL REFORM IN ILLINOIS.

The work of revising and amending the State Constitution of Illinois has at length been completed, and the finished document is to be submitted to the people of that State at the polls in July. In many respects the work of the convention indicates a marked progress in practical statesmanship, and is a creditable experiment in constitutional and governmental reform. Each article exhibits a clearness of purpose deserving of honest approbation; and although the wisdom of certain provisions may be questioned, it will be admitted by all that the spirit of the convention was admirable and the main features of the instrument excellent, showing originality of thought and careful research and investigation into constitutional provisions in other States.

Among the desirable reforms it proposes, that which, perhaps, most

readily impresses the reader, is the decisive manner in which the exercise of unlimited discretionary powers by the Legislature is in many ways held in check. For instance, all special legislation, a fruitful source of evil in every State where it is permitted, is effectually inhibited by a requirement that general laws shall be enacted, and when a general law is applicable, no special law shall be passed. Again, a vote of two thirds of the members of both houses is necessary to pass a bill over the Governor's veto; and the taking of a stringent oath by the members that they have neither purchased votes to secure their election, nor will accept, directly or indirectly, any compensation for an official act, is made an invariable condition of admission to a seat in either House. Nor can it increase the State debt, except in the case of invasion or insurrection, over \$250,000 in any one year, and the credit of the State cannot be loaned under any circumstances to any corporation or individual; neither House has power to fix its own pay and allowances; the annual appropriations cannot exceed the estimates which it is made the duty of the Governor to send in, unless by a vote of two-thirds of the members of both Houses; and the Governor is empowered to remove any public officer of his appointment when he shall deem it expedient to do so, without any interference on the part of the Legislature. These provisions, and others of importance, give to the Governor necessary powers making him the responsible head of the Government, and place a proper and necessary restraint upon the powers and prerogatives of the Legislature. That these checks upon the Legislature are not too stringent, is attested by our own experience of partisan and venal legislation at Albany during the past few years.

With reference to chartered corporations, the provisions of the new constitution are strict and impartial, and in many respects the recommendations of the Convention are worthy of imitation by similar assemblages in other States. No corporation is to be created by special law, and existing charters under which no organization has been effected are revoked. A general law authorizing the creation of corporations with banking powers must be submitted to the people, and "the suspension of specie payments by banking institutions created by the laws of the State, on their circulation, is never to be allowed or sunctioned." The provisions respecting railroads are published in another column. They will be found to be stringent, and, it is claimed, unfriendly; but, while guaranteeing to such corporations their legal rights in all respects, we do not see that anything more than a judicious care is exercised that they may not intrench upon the rights of the people of the State. Among other things it is provided that no company shall consolidate its stock, property and franchises with those of any other railroad corporation owning a

June,

parallel or competing line; and in no case shall any consolidation take place except upon public notice given for at least sixty days to stockholders, in such manner as may be provided by law. No railroad corporation is permitted to issue any stock or bonds except for money, labor or property actually received and applied to the purpose for which such corporation was created; all stock dividends and other fictitious increase of the capital stock or indebtedness of any such corporation shall be illegal and void; and the capital stock of no railroad corporation shall be increased for any purpose except upon giving sixty days public notice to stockholders. The exercise of the power and right of eminent domain shall never be so construed or abridged as to prevent the taking, by the General Assembly, of the property and franchises of incorporated companies already organized, and subjecting them to the public necessity, the same as that of individuals. The Legislature is authorized to enact such laws as may be needed to correct abuses and prevent discrimination and extortion in the rates of freight or fare, and to enforce the same by the imposition of penalties to the extent, if necessary, of a forfeiture of property and franchises. A careful examination of these provisions shows that, while the charter rights of railroad companies are not abridged or restricted, the convention has fully appreciated the danger to be apprehended from the secret movements of directors in consolidating competing lines and watering the capital stock; and to have sought an adequate and effective remedy for these evils in constitutional provisions beyond the reach of the legislature over which, as experience shows, the railroad companies exercise a practical control. The same is true of the article designed to remedy the abuses of the grain trade at Chicago, by defining the duties of the railroads as common carriers and of the warehouse men as the keepers of public storehouses. It is claimed, and not without reason, that this matter should properly have been left to the Legislature, but since it has become evident that no measure adverse to the interests of the railroad and warehouse rings could be expected to emanate from this source, the action of the convention is wise and timely. The abuses growing out of the coalition between the transportation companies and the warehousemen, of which we spoke at some length in a previous issue, were in their nature so serious and in their consequence so inimical to the interests of legitimate commerce, that extraordinary measures for their correction are fully justified; and the hearty approval expressed by the press and public of the action of the convention in this important particular is sufficient evidence of the wisdom of that body in adopting the article in question.

In addition to the provisions above mentioned, there are others of much general as well as local importance. Among these is an article reorganizing the state judiciary and correcting the principal defects of the present system. An efficient guard is also established for the prevention of improper appropriations of public monies for sectarian purposes, which derives an additional interest from the recent action of our State Legislature. It is provided that neither the Legislature of Illinois nor any county, city, town, school district or other public corporation shall make any appropriation or pay from any public fund any sum of money in aid of churches or for other sectarian purposes, or to help sustain any school, college or seminary belonging to any church organization or sectarian denomination.

From the brief outline we have given of the work of the Illinois Convention, it will be seen that the deliberations of that body were characterized by a high order of intelligence, and that no considerations of personal or party interest were sufficiently strong to warp or influence the judgment of those to whom the important duty of remodelling the State Constitution was entrusted. This is a significant fact, showing, as it does, that, whatever may be the evils incident to or resulting from a political system calculated to foster and perpetuate grave abuses, recuperative and restorative forces are at work which can and will evolve a cure. Notwithstanding the power of party organizations to control the machinery and determine the results of state and local elections, the delegates to the Convention were chosen from among the most intelligent and independent citizens, and there is every reason to believe that its work, which manifests no partisan leaning, will be accepted by a majority of the people of the state without regard to political prejudices or affiliations. There is much in this to encourage those whose faith in the efficacy and perpetuity of democratic institution has been shaken by the g owth of gigantic evils and the apparent apathy of the people with regard to them. The new constitution of Illinois has established the long needed precedent of thorough and systematic governmental reform, and the work of the Convention will doubtless exercise an important influence in other states.

## BEDUCED CANAL TOLLS AND PROSPECTIVE BAILWAY BABNINGS.

The reduction recently made in tolls levied upon merchandize transported through the canals of this State is conceded, on all sides, to be a very important measure, indicating the development of an enlightened policy too little practiced of late by our public authorities.

But there are valuable private interests which must be more or less affected by the movement, and among these are railroads, especially those great trunk roads] which compete for freight with the canals, or have

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close relations with competing roads. It so happens, also, that besides the advantages which the reduced tolls give the canals, there are other circumstances favoring them, this season, of scarcely less consequence. The cost of operating boats, for instance, has been latterly much reduced; the wages of hands, the cost and feed of horses (especially the former)' and the expense of repairs, ure all on a much smaller scale than for some years past. Besides this, stimulants to the more rapid transportation which railways afford, are wanting this season. Prices of leading staples are not so high that apprehension of an immediate and disastrous decline need be anticipated, and, consequently, there can be no inclination to hurry forward merchandize by rail, in anticipation of lower prices; then again, money is easy, and rates of discount everywhere low. Monetary necessities of Western operators often prompt large shipments of merchandize to this market by rail; but, with the money market easy, a low rate of freight becomes a consideration of considerable moment.

We thus see that we have four important circumstances operating in favor of the canals the present season. 1. The reduction of canal tolls; 2. the reduced cost of working canal boats; 3. the absence of any speculative feature in the market, to cause supplies of merchandise to be hurried forward; and 4. the want of any money pressure to promote shipments by rail. These are influences which will be universally admitted to exist. There are some other circumstances which probably affect unfavorably canals and railroads alike. For instance, there is no longer any dispute that the corn crop in the Northwest last year was quite deficient, and the quantity to be delivered at the lake ports is much below that which came forward last season, and the movement of corn is a large item in the transportation business during May, June and July. It is also more than probable that the last crop of Spring wheat, which is mostly grown in the Northwestern States, was not a full average, although receipts just now are fully up to last year. The large quantities of wheat in store at Chicago and Milwaukee at the opening of navigation barely afforded employment to lake vessels at low rates, because there was little of the coarser grains to come forward. It would appear, therefore, that while the canals may carry an increased tonnage this season the prospects of the railroads leading to the West, and for the roads competing with the upper lakes, and for the great trunk roads in New York, are not favorable to so large a tonnage of transportation eastward as last year, while a decline in rates of freight over all the roads east of Chicago appears to be inevitable. We may add that the Kentucky tobacco crop of last year is 30,000 hogsheads short, and the Ohio Valley appears to have very little else to spare to send eastward for some months. The yield of Petroleum, also, though still large, is much less an article of

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speculation than formerly, and its transportation to market by means of the latteral canals is likely to increase.

We find little, therefore, in any quarter, to promise an increased freight business to any of the leading railroads. What the westward traffic promises may be easily estimated from the reduced imports at this port, and the dullness of trade. The favorable statement of the gross earnings for April was, probably, due to the fact that, early in April, there was a sudden revival of business, forced upon the country by its absolute necessities, after nearly six months stagnation ; gold advanced ; there was some revival of speculation; dealers made haste to lay in stocks of merchandize somewhat in advance of their wants; an export demand for breadstuffs sprang up, quite unexpectedly, in this market, and necessitated additions to our supplies by rail, while, in this particular, April last year was duller than the average. With regard to other railroad business, however, it is proper to state that the passenger traffic promises to increase. The flow of travel to Europe, which has been so considerable during late summers, seems to be on the decrease, pleasure-seekers having, with the opening of the Pacific Railroad, discovered that our own country has wonders to be visited. The emigration from Europe to the great West also promises to exceed all previous experience. In this branch of transportation, railways have little competition, and an increased passenger traffic will go far towards making up any deficiency which may occur in the earnings from the transportation of freight. Another important fact is the consideration that the net earnings will be larger, in proportion, on account of the great reduction which is now practicable in the cost of operating railways; still this is much a matter of management, in which the progress made upon different roads may be widely at variance, and no satisfactory estimate thereof can be made. It may be fairly presumed, however, that this matter will not be neglected. Looking the whole ground over, therefore, the reader will be able to judge for himself whether there is anything apparent in the immediate future that can seriously affect the value of railway property. As to the canals, the present enlightened policy can not be measured or tried by the increase or decrease of tolls collected, since the lower rates are a direct benefit, not only to every Eastern consumer, but to every Western producer.

## THE COTTON TBADE AND MANUFACTURERS RETURNS OF GREAT BRITAIN FROM 1862-68, COMPARED WITH 1855-61*.

BY ELIJAH HELM.

* Read by Elijah Helm before the Manchester Statistical Society, April 14, 1869.

July, 1861. From that time the American Cotton field was practically closed for four years. Fortunately, the crop of 1860-61—the largest ever grown in the United States—had already been shipped, and was safely housed in the ports of the consuming countries. The existences of this stock, and the doubts then widely entertained of a long continuance of the war, kept prices of cotton comparatively low until nearly the end of 1861. I have, therefore, in the tables appended to my paper, and in the comparisons drawn from them, considered the year 1861 as too little affected by scarcity to belong to the famine period.

"There remain then seven years, from January, 1862, to December, 1868—years of scarcity and abnormal prices—which I propose to review, comparing them with the seven years immediately preceding, namely from January, 1855, to December, 1861.

"The effects of the war upon the cotton trade were felt mainly in three ways:—in opening up new and extended sources of supply; in an enormous rise of price; and in a diminished use of cotton fabrics, accompanied by an enlarged use of Woolen and Linen goods.

"From nearly the beginning of this century to the year 1861, the United States were the chief source of European cotton supply. As regards this country, American cotton constituted, in 1860, 85 per cent of our whole imports. In 1862—the first famine year—we received but 4 per cent, and that proportion reached us either through Mexico or the blockaded ports; and, in 1868, we still derived only 43.38 per cent from the United States. Taking a wider view, we find that during the years '855 to 1861 that country contributed 75.05 per cent of our imports, and during 1862 to 1868 only 28.19 per cent.

"The order in which the chief contributories stood during the two periods is :---

Countries.	1855-61. Per cent.	196) 68. Per cent.
United States	15.05	49.20
«ast Indies Egypt	18.98 8.24	<b>98.16</b> 10 79
Brasi)	1.95	5.38 2.29
Mediterranean countries (except Kgypt) China and Japan	.01	1.30
Other countries	.81	9.79
	100.	100.

"We now come to examine the course of prices during the period under review. From the time that the cotton manufacture began to assume important dimensions, the greatest confidence has been felt in its stability and progress. But it was always supposed that its existence on a large scale was entirely dependent upon the *low price of the raw material*. Now, what have the last seven years taught us on this point? "Taking the average prices of 1855 and 1864, the lowest and highest during the past fourteen years, we find as follows:---

Particulars.	1855. d.	1864.	Per Cent. Increase.
Price of Middling Orleans	5.76	27.6S	380 Decrease.
Cotton consumed in the United Kingdom	839 mln.1bs.	574 min.lbs.	

"That is to say, there was in 1864 a demand for two thirds as much cotton as in 1855, although the price was nearly *fivefold* greater.

"Comparing now the price and consumption of the two septennial periods, we have the following results :---

Particulars.	1855-61.	1862-68.	Per cent. Increase.
Average price of Mid. Cotton	7.08	18.29	153 Dcercase.
Cotton consumed per anuum in United Kingdom	982 mln.lbs.	730 mln. lbs.	22

"It would thus apprar that during 1962-68, with prices more than two and a-half times those of 1855-61, there was a decrease of less than one fourth in the demand.

"These figures appear to show the inherent strength and soundness of the cotton trade, resting as it does on its proved necessity to mankind. Few raw products, excepting wheat, could have shown, in the relation between scarcity and price, so complete a hold upon the wants of the race.

"It may, however, be urged, that at least the price of cotton must be low, as compared with the other raw materials of clothing fabrics, in order to ensure a large demand. But we find that the advance in the prices of flax and wool during the cotton famine was really very limited, in proportion to the rise in cotton. For whilst the latter, during the years 1862-68, averaged 158 per cent higher than during 1855-61, Flax and Hemp were but 10 per cent, and Wool  $24\frac{1}{2}$  per cent dearer. It is true that the prices of these two commodities were kept comparatively low by an opportune increase in their supply. On this account they became, in the colder climates especially, most formidable competitors with cotton. But the large quantities which were consumed during the Cotton famine only serve to make still more significant the great consumption of Cotton, at prices so much enhanced.

"The following figures give some idea of the extent to which Cotton has been replaced since 1861:---

Perioda.	Average Number of Acres under Flax in Ireland.	eign Flax, Hemp, & Jute into U.K.
1853-61 1862-68	<u>115,068</u> <u>284,957</u>	cwts. 8,076,564 4,587,983
Increase	119,974	1,961,418

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"It will now be desirable to touch upon some of the more salient features in the trade in cotton manufactures, during the seven years under review. And here the first thing that strikes one is that, as the capital sunk in Mills and Machinery on the outbreak of the war could not b^e withdrawn, there has been throughout 1862 68, a keen competition for the privilege of manufacturing the limited amount of cotton forthcoming. The margin for producing Goods has, therefore, been kept at a low and sometimes unremunerative point. But the geods produced have, nevertheless, been consumed at very high prices; and, until the last twelve months, stocks have been light throughout the world.

"The course of prices of grey shirtings may be taken as a standard, and the following will indicate the average advance of 1862.68 over 1855 61.

Periods.	Avera	ge Price ogs, 16+	lo e	Best 89	in
1865-61 1869-68		15 Ige, 104	8 5¥	per pie	02. Ce
Advance=78.8 per cent	•••••	6	9%	"	

"Briefly, the chief influences affecting the demand for cotton goods during 1862-68 may be stated to be :---

(1.) "That the *Home demand* has been lessened by the competition of Linen and Woolen goods, and by the distress prevailing in the manufacturing districts from 1862 to 1865, as well as by the high prices of Wheat in 1867 and 1868, and the general depression following the panic of 1866.

(2.) "That the *foreign demand* has been enhanced by the wealth poured into the new cotton fields; and by the large amount of capital consumed in railways and other reproductive works abroad, during the *extension mania* preceding the panic of 1866.

(3.) "That in some of our foreign markets, linen and woo'en goods have, as at home, taken the place of cotton. The average quantities of the three great textile fabrics exported per annum from the United Kingdom during the last two septennial periods illustrate this.

Cotton, Linen, and Woolen Manufactures Exported from United Kingdom-Average Annual Quantities and Values, 1855-61 and 1862 68,

	Quarti	tics			Valu	IEB	
	-	-Differe	DCO				erence
1855-61.	1862-69.	More.	Less.	1855-61.	1862-63.	More.	Less.
Min.yds. Cotton 2,311	Min.yds. 9,919		Per cent. 8.9	Mln. £34,29	£16.28	Per cnt. 85	rercat
Linen 181	210	60.2		4,41	7,58	79	
Woolen 169	245	45 9		10 48	18,89	76	
				49,18	72,25		

The increase in the Linen and Woolen Trades presented by these

1870]

figures is most striking, and goes far to explain the comparative ease with which the country has borne the paralysis of the Cotton industry.

This view is rendered the more certain when we consider the results presented by the Return of Factories in 1868 (Table A), as regards the number of persons employed in Cotton, Woolen, and Flax manufactures in 1856, 1861, and 1868.

Thus :---

#### Persons employed as below-United Kingdom.

Year.	~Co	otton	~₩∞	len, &c	Fl	ax, &c		otal
1956 1961 1968	No. 879,000 451,000 401,000	Per cent. Increase. 19 0 11.1	No. 166,0^0 178,000 258,000	Per cent. Increase. 4 9 46.2	No. 80,000 94,000 135,000	Per cent. Increase. 17 5 43.6	No. 625,009 718,010 739,009	Per cent. Iucrease :4.9 9.9

The Return of Factories in United Kingdom in 1868, as compared with the similar return of 1856 and 1861, gives the following results:----

Factories employed only in spinning	51
Factories employed on api in wraving.	81
Factories employed in spi ing and w aving.	48
Factories not included in either of these descriptions (probably sizing, &e, &c)	158
-	888

"The number of Spindles in 1868 exhibits an aggregate increase of 1,615,537. Several districts show a diminution, the following being the chief:---

Scotland, showing a	'decrease'	of 517,8'2 epi	indles
Cheshire,	**	875,083	
Derbyshire,	**	189,114	
Yorkshi e,	44	88,3-1	10
Nottingham,	**	29,708	

"The Counties which return the largest increase of Spindles are :---

Lancashire, an increase of 2,630,428 spindles. Warwickshire, "51,464"

"The decline of cotton spinning in Cheshire and Derbyshire has concurred with a large increase there, in the number of Woolen aud Worsted splindles employed; and in Scotland with an increase of nearly 100 per cent in the number of looms weaving flax, hemp, and jute. It may, therefore, be considered probable, that some mills in these districts have been converted from cotton to the other textile manufactures.

"The number of *Cotton Looms* in the United Kingdom, returned in each of the years under comparison, is :---

In 1861 In 1865	
Showing a decrease of	

[June,

"The greater part of this decrease, viz., 13,443 looms, occurs in the county of Lancaster.

"It would appear that no account has been given in the returns of the number or capacity of the cotton mills now standing *empty*; but in any *complete* estimate of the consuming power of the United Kingdom, this item ought not to be excluded. Several large new mills are ready to receive machinery, as soon as there are signs of a steadily profitable trade; and should any unusual prosperity visit the cotton manufacturing districts, there can be no doubt that many old mills, now silent, would be quickly filled with machinery and set to work.

"The evidence of recent rapid growth in the Wollen and Linen industries of this country, afforded by the statistics of raw materials imported, and manufactures exported, is fully sustained by a comparison of the machinery returns of 1868 and 1861. The particulars are as follows:

Woolen, &c., Factorics. In 1858 In 1861	Spindles. #,458,879 8,471,791	Looms. 118,565 64,818
lpcrease	2,981,094	54 047
Increase per cent	86	83 8
Flax, &c., Factories. In 1878 In 1861	1 679,857 1,252,286	<b>35, 47</b> 15,347
Increase	427,121	19,700
Increase per cent	84.1	123 3

"There is, however, reason to believe that, at least as regards the Flax manufacture, the increase is 'or the present arrested. The following figures, representing its condition in Ireland, in January of the several years stated, have been complied by the Belfast Linen Trade Committee:

Abstract of Return of Flax Spinning Mills in Ireland, complied from In-. formation derived (save in a very few instances) from the Proprietors direct:

	Mills.	Spindles Employed.	S indles Usemployed.	Total Spindles.	Proposed Extension. Spindles.
1859	. 83	560,642	91, 230	651.879	• • • •
1864	. 74	641,914	8,860	660,774	50,638
1866	S6	759,459	11.861	770,814	103,793
1868	. 90	811,867	60.439	901,806	15,082

Abstract of Return of Linen Power Loom Fuctories in Ireland, compiled from Information derired (save in a very few instances) from the Proprietors direct.

	Mil's.	Looma Employed.	Looms Ur employed.	Total Looms.	Proposed Extension. Looms.
1859	. 283	3,194	51:9	3,683	
1961	. 85	4,609	824	4,983	
184	. 42	7.929	<b>25</b> 5	8,187	1 (83
1866	. 41	10,538	24-6	10,804	6,484
1868	. 66	11,097	4,180	15,217	96

#### APPENDIX.

(A.)—Parliamentary Return of Factories Employed in the Three Great Textile Manufactures of the United Kingdom, in the Years 1856, 1861, and 1868.

	Numbe	r of Fact	ries	-Number	of pinnig	Spindles.
Particulars.	1856.	1861.	1868.	1856.	1:61.	1966.
Cotton Factories. England and Walts.	2.016	2,715	2,465	25.813.576	8,852,125	30,478,228
Scotland	154	163	131	2,011,129	1,915,398	1,897,546
Ireland		9	13	150.512	119,944	124,240
United Kingdom		2,887	8,549	23,010,217	20,387,467	82,000,014
Woollen, Worste						
England and Wales.		1,969	2,231	2,798,975	8,092,976	6,045,049
• cot and	204	201	202	298,362	856,181	835,246
Ireland	38	42	47	19,881	23,274	25,584
United Kingdom	2,080	2,911	2,465	8,1 1,581	8,471,781	6,455,879
Flax, Hemp and						
England and Wales.	18		155	441,759	345,193	448,9679
Scoiland			3 69	278,904	812,239	831.151
Ireland	110	105	148	567 990	594.805	899,297
United Kingdom	417	440	479	1,288,048	1,252, 35	1,679,357
	-Number of	f Fower I	00ms	-Number	of Persons E	mployed -
Particulars.	-Number of 1856.	of ^r ower 1 1861.	Looms	-Number 1856.	of Persons E 1361.	mployed
Cotton Factories.	1856.	1861.	1:68.	1856.	1861.	1868.
Cotton Factories. England and Wales,	1856. \$75,590	1861. 868,125	1268. 844,719	1856. 841.170	1361. 407,598	1868. 857,059
Cotton Factories. England and Wales, Scotlaud	1856. 275,590 21,624	1861. 868,195 80,110	1868. 844,719 81,854	1856. 841.170 84,6#8	1361. 407,598 41,337	1368. 857,052 39,809
Cotton Factories. England and Wales,	1856. \$75,590	1861. 868,125	1268. 844,719	1856. 841.170	1361. 407,598	1868. 857,059
Cotton Factories. England and Wales, Scotlaud	1856. 275,590 21,624	1861. 868,195 80,110	1868. 844,719 81,854	1856. 841.170 84,6#8	1361. 407,598 41,337	1368. 857,052 39,809
Cotton Factories. England and Wales, Scotlaud Ireland United Bingdom Woollen, Worste	1856. 275,590 21,621 1,683 298,847 d and Shodd	1861. 869,125 80,110 1,757 899,993 Iy Factoria	1268. 844.719 81.854 2,746 379,829 66.	1856. 841.170 84,6#8 3,845 879,913	1861. 407,598 41,237 2,734 451,569	1368. 357,052 39,809 4,203 401,064
Cotton Factories. England and Wales, Scotlaud Ireland United Bingdom Woollep, Worste England and Wales,	1856. 275,590 21,621 1,683 298,847 d and Shodd 52,585	1861. 863,195 80,110 1,757 899,993 by Factoria 68 319	1268. 844,719 81,854 2,746 379,829 66. 115 122	1856. 841,170 84,6#8 3,845 879,913 155,820	1861. 407,598 41,237 2,734 451,569 159,281	1368. 857,059 39,809 4,203 401,064 283,585
Cotton Factories. England and Wales, Scotlaud Ireland United Kingdom Woollen, Worste England and Wales, Scotland	1856. 275,590 31,631 1,683 298,847 d and Shodd 52,585 800	1861. 869,125 30,110 1,757 899,993 ly Factoria 68 312 1,83	1268. 844,719 81,854 2,746 379,849 es. 125 122 8,538	1856. 841.170 84,6#8 3,843 879,913 155,830 10,175	1861. 407,598 41,337 2,734 451,569 159,281 13,728	1368. 357,059 39,809 4,203 401,064 233,586 18,174
Cotton Factories. England and Wales, Scotlaud Ireland United Bingdom Woollep, Worste England and Wales,	1856. 275,590 21,621 1,683 298,847 d and Shodd 52,585	1861. 863,195 80,110 1,757 899,993 by Factoria 68 319	1268. 844,719 81,854 2,746 379,829 66. 115 122	1856. 841,170 84,6#8 3,845 879,913 155,820	1861. 407,598 41,237 2,734 451,569 159,281	1368. 857,059 39,809 4,203 401,064 283,585
Cotton Factories. England and Wales, Scotlaud Ireland United Kingdom Woollen, Worste England and Wales, Scotland Ireland United Kingdom	1856. <b>275,590</b> <b>21,631</b> <b>1,683</b> <b>298,847</b> <b>d</b> and Shodd <b>53,899</b>	1861. 368,125 30,110 1,757 <b>309,993</b> <b>by Factorly</b> 63 312 1, 83 123 64,818	1268. 844,719 81,854 2,746 379,849 es. 125 122 8,538	1856. 841.170 84,6#8 3,843 879,913 155,830 10,175	1861. 407,598 41,337 2,734 451,569 159,281 13,728	1368. 357,059 39,809 4,203 401,064 233,586 18,174
Cotton Factories. England and Wales, Scotlaud United Eingdom Woollen, Worste England and Wales, Scotland Ireland United Kingdom Flaz, Hemp and	1856. <b>375,590</b> <b>31,631</b> <b>1,633</b> <b>298,847</b> <b>d</b> and Shodd <b>52,585</b> <b>800</b> <b>64</b> <b>53,399</b> <b>Jute Facto</b>	1861. 368,125 30,110 1,757 899,993 Iy Factoric 63 312 1, 83 123 64,818 ries.	1:68. 844,719 81,844 9,745 379,849 86. 115,122 8,538 915 119,665	1856. 841.170 84,645 8,843 879,913 155,890 10,175 590 166,885	1561. 407,598 41,237 2,734 451,569 159,281 19,729 1,037 173,016	1368. 357,052 39,809 4,203 401,064 233,585 .8,174 •1,847 258,036
Cotton Factories. England and Wales, Beotlaud Ireland Woollen, Worste Bogland and Wales, Scotland Ireland United Kingdom Flax, Hemp and England and Wales,	1856. 275,590 21,621 1,623 298,847 d and Shodd 52,535 800 64 53,329 Jute Factor 1,987	1861. 868,125 30,110 1,757 899,993 by Factoria 68 312 1,83 1,23 64,818 rites. 2,161	1:68. 844,719 81,874 2,746 379,829 68. 115,122 8,538 215 119,665 5,530	1856. 841.170 84,648 8,843 879,913 155,820 10,173 590 166,885 19,787	1361. 407,598 41,337 2,734 451,669 159,281 13,738 1,037 173,016 20,474	1368. 357,053 39,809 4,203 401,064 233,585 48,174 +1,847 255,056 24,919
Cotton Factories. England and Wales, Scotlaud Ireland Woollen, Worste England and Wales, Scotland Ireland United Kingdom Flax, Hemp and England and Wales, Scotla.d	1856. 275,590 21,631 1,633 298,847 d and Shodd 52,585 800 64 55,399 Jute Facto 1,987 5,011	1861. 869,125 30,110 1,767 809,993 Iy Factorli 68 312 1, 83 123 64,818 rices. 2,161 8,520	1268. 844,719 81,884 9,746 379,849 68. 115 129 8,538 915 119,665 5,530 15,533	1856. 841.170 84,648 8,843 <b>379,913</b> 155,820 10,175 590 166,885 19,787 81,732	1961. 407,598 41,237 2,734 451,569 159,391 13,725 1,037 173,016 20,474 39,532	1368. 357,053 39,800 4,203 401,064 233,585 40,174 -1,847 268,006 24,919 52,639
Cotton Factories. England and Wales, Beotlaud Ireland Woollen, Worste Bogland and Wales, Scotland Ireland United Kingdom Flax, Hemp and England and Wales,	1856. 275,590 21,621 1,623 298,847 d and Shodd 52,535 800 64 53,329 Jute Factor 1,987	1861. 868,125 30,110 1,757 899,993 by Factoria 68 312 1,83 1,23 64,818 rites. 2,161	1:68. 844,719 81,874 2,746 379,829 68. 115,122 8,538 215 119,665 5,530	1856. 841.170 84,648 8,843 879,913 155,820 10,173 590 166,885 19,787	1361. 407,598 41,337 2,734 451,669 159,281 13,738 1,037 173,016 20,474	1368. 357,053 39,809 4,203 401,064 233,585 48,174 +1,847 255,056 24,919

## (B.)—Quantities, and Values per Pound of Cotton Yarn; and Quantities. Values, and Values per Yard of Cotton Piece Goods EXPORTED to East India and China.

[The 0.000's, unit figures are omitted, thus 81,80=81,800,000.]

		~Yarn			Piece Goods		
	Million	Value in	Value	Million	Value in	Value	
Years.	. Pounds.	Million £.	per Pound.	Yards.	Million £.	Per Yard	
			• d.			d.	
1855	81,80	1.87	10.4	541.40	5,88	2.6	
1856	81.01	1,88	10 8	590.61	6.78	2.7	
1857	\$8,49	1,80	19.4	591.54	7 28	8.0	
1859	48.12	2,24	12.5	930.02	11.13	89	
1859	53.20	2,97	13.4	1.161.85	14.79	8.0	
1960	89.48	2,23	18.6	1.048.04	18,67	81	
1061	81.88	1.83	14.0	1 041.50	18,19	8.0	
2002		-1		-,,	20,20	0.0	

• As given in the return for 1968, the number of persons employed in the woolien, &c. manufacture in Ireland, is 18.855. This is an obvious error, and I have corrected it by esti-mating the number of persons employed, on the basis of the number of spindles and looms given in the reture. The total number of persons employed appear to be:

ne total number of per	sens embioλed shbe	ar to de :		
Cotton Woollen, &c	890,000 in 1856 246,000 ''	451,090 in 1861 967,000 "	401,000 in 1868 388,000 **	
	626,000 in 1856	718,000 in 1861	789,000 in 1868	

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446	1 H E	COITON	TRADE	OF GREAT	BBITAIN.		[June,
186?	••	21,97	1,66	19.7	595,69	9,33	88
1864	•	25,54 19.64	8,12 2,59	<b>29.8</b> 81.4	606,27 550,34	12,87 18,85	5.0 5.8
1865 1866	••	16,31 97,18	1,74 2,85	<b>25.5</b> 25.9	688,75 819,47	13,89 17,00	49 5.0
1867 1868		85,89 84,13	2,78 2,46	18.9 17.8	972,40 1,251,95	16,50 18,76	4.0 8.5
Average, 1858 61	••	86,91	1,90	12.6	943,64	10,39	2.9
" 1862 6*	••	23,68	2,46	23 6	783,55	14,58	4.5
Increase p r cent	•••	29.3	29.	87.8		89.8	£5.

Norz-in addition to the above, large exports of cotion manufactures have, during the past four y ars, been made to India, via Alexandria. No separate account of them has been given by the Board of Trad, which has included them in the exports to Egypt. I am able to state, that in 1867, about 280,000,000 yards of goods, and about 3,200,000 lbs. of yarn, were sent to India through Egypt; and in 1848, about 120,000,000 yards of goods, and a' out 1,603,000 lbs of yarn.

# (C).—Quantities, Values, and Values per Yard, of Cotton Piece Goods Exported to the United States of America.

### [0,000's omitted, thus 184,58=:54,580,000]

Years.	Million Yards.	Value Million £	Value per Yard.	Years.	Million Yards.	Value Million £	Valce per Yard.
1835	184,58	3,15	41	1869	97,72	1,54	45
1856	207,28	8,97	4.4	1868	71.60	1,61	5.4
1857	177,84	8,07	4.1	1864	64,14	1,67	6.3
1853	154,81	2,61	4.1	1865	122,83	3,01	59
1659	225,14	8,99	4.2	1866	114,74	8,29	6.8
1860	226,65	3,81	4.1	1867	<b>58,48</b>	2,23	6.1
1861	74,68	1,75	40	1869	74,83	1,85	6.0
Average,1855-61	178,71	8,10	4.1	Average,1862 68	90,56	2,92	5.8
Increase per c't		••••	41.5	Decrease per c't	49.8	28,3	

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# (D).—Average Price of Middling Orleans, and Fuir Dhollerah Cotton, and 30in. Shirtings, for each Year, from 1855 to 1868.

Yeirs.	Mid flipg Orleans. d.	Be: Fair Dhollerah, d.	st 39in ^c hirt- inys 16+15 8 ibs, 4 oz. 8. d
1875	5.76	4.05	7 31
1856	6.36	4.86	7 11
1857	7.81	5.39	8 10 🖌
1858	7.00	5.50	8
1859	7 (0	5. 6	9 656
1860	6.56	4.85	9 614
1861	9.06	6.81	9 5%
186?	19.17	12.89	18 8%
1868	24.85	19 59	13 11
1864	27 68	21.14	21 8🗙
1865	19.50	14.78	16 8.4
1866	15.78	11.95	15 3 🖌
1867	10.84	8.58	11 6
1868	10.75	8.50	10 9
Average 1855 61	7.08	5.10	88
Average 1962-68	18.29	13.82	15 5%
Increase per cent	153.8	171.	78.8

## 1870]

## (E).—Quantities of Flax, Hemp, Jute, and Wool, Imported into the United Kingdom; together with the Number of Acres under Flax in Ireland.

2			-		A cres
	Flax, dressed	Hemp,	Jute,	Foreign and	
	and undr ssed.				1. In Ireland
	cwts.	cwts.	cwts.	lbs.	
1853	. 1,:93,	728,	<b>53</b> 9,	99,800,	97,075
1856	1,687,	771,	781,	116,811,	106,311
1857	1,866,	788,	618,	129,74	97,721
1858	1.9-8	894	788	126,7 8	91,646
1859		1,059	1,061,	183.284.	186,282
1860	. 1,461	769.	816	148, 396	128,595
1861	. 1,318.	679,	904,	147,172,	147,957
1963		915,	962,	171,943,	150,070
1863		1,018,	1,228,	177,877,	214,099
1864		968,	2,124,	906,473	801.698
1865	. 1,913,	1,002,	2,107,	212,206,	251.483
1966	. 1,547,	982,	1,625,	289,8 8,	263.507
1967	. 1,440,	878,	1,597,	233,703,	253'257
1868	. 1,816,	1,072,	2,180,	251,747,	206,446
Average, 1855-61	1,487,	828,	772	128,707,	115,088
Average, 1862-68	1,688,	974,	1,674,	213, 258,	234,857
Increase per cent	14	18 8	116 7	65 6	108.6

### [in cols. 2, 3, 4, and 5, the COO's are omitted, thus 739,=728,000 ]

(F.)—QUANTITIES and VALUES of the Three Great TAXTILE FABRICS EXPORTED from the United Kingdom.

Years.	Cotton Manufac- tures.	Linen Manfrs.	Woollen, Worsted, and Maxe i Manfra.	Cotton Manfs. of all kirds.		Woollen, Worst'd and Mixed Malfre.of all kinds.
	Mhn. yds.	Mln. yds.	Mln. yds.	Min. £	Mila £	ه in. £
1855	1,938,	118.	138.	27.57	4,11	7.71
.1856	2,085	146.	156	80.20	48	9,59
1857	1,979,	138,	177.	80.87	4.50	10,70
1858	2.324.	121	166.	33,42	4 12	
1859	2,362	134	198.	88,74	4,60	9,77
1850	2,776,	143	190.	42.14	4.80	12,05
1961	2,562	116	164,	87,57	8,86	12,15 11,11
1862	1,691,	156.	1.7,	20.54	5,18	13,14
1863		161.	217.	89.52	6.50	15,48
1964		210.	241.	45,79	8,17	18,58
1865		247.	279.	46,92	9,15	20.10
1866		205	281.	57 90	9.57	21.79
10.00	2,832	211,	249	53.12	7,43	
1857		209	269	50,12	7,09	21,12 19,52
A 1088 01			·	04.00		
Average, 1855-61 Average, 1862-68		131, 210,	168, 245,	84,29 46,27	4,41 7,58	10,49 18.88
ATTEIALO, 1004-00	· ~,410,				1,00	
Increase per cent		60 2	45.2	84.9	71 7	76.2
Decrease per cent	. 8.9	••••	••••	••••	••••	••••

Nore-27,57 (col. 5) = £37,570,060, and 1,987, (col. 2) = 1,987 millions of yards.

(G)—Estimated Weight of Cotton contained in Manufactures Exported and Retained for Home Consumption; the Average Price of Wheat, and the Bank Rate of Discount.

Years	Weight of Conton Consumed, after Cleaning. Min. lbs.	Weight of Cleaned Cotton in Yarn and Man fac- tures (xported.	tures betain- ed for Home Consumpt'n.	Averace Price of Wheat. I	Average Bank Rate of Discount
1855 18:6 1867	755 19 802,26 743,40	Min 1 s. 558,19 593,46 578,73	Min lbs. 196,99 208,79 164,67	s d. 74 8 69 9 56 4	434 534 634

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1855 1869 1860 1e61	815,04 578 64 975,34 906,66	670,08 710,31 757,26 701,40	145,00 168,63 2177 206,25	44 2 43 9 58 8 55 4	8 <u>1</u> 2 <u>1</u> 4 <u>1</u> 8 <u>1</u>
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#### LOST OB STOLEN BONDS.

The .ollowing lit was issued from the Treasury Department, June 1, 1870. Registered Bonds of the following Acts, numbers, and denominations are caveated upon the Books of this Department at this date, viz:

Act of January 28, 1847.-\$900 each-1620, 1710, 2183, 2270, 2271; \$800 each-1697, 1698, 1699; \$500 each-2957, 3085; \$1,000 each-7422, 7595, 7595, 5430, \$5,000 each-2014.

Act of February 8, 1861.-\$1,000 each-5221, 5712, 6125; \$5,000 each-2230.

Act of July 17, 1861.—\$100 each—753, 888; \$500 each—933, 1867, 3471; \$1,000 each—2458, 8081, c713, 10141, 11429, 18114, 20341, 20341, 20342; \$5,600 each—8488, 8461.

Act of February 25, 1862 - \$50 each-742, 1509; \$10) each-1299, 1748, 1749, 1750, 1869, 1870, 1571, 1572, 1873, 1873, 1874, 3443, 3443, 3547, 3549, 4081, 4627, 4931, 5091, 5188, 5189, 5170, 5200, 5201, 5302, 11404, 11405, 11405, 11405, 1413, 4414; \$500 each-2.8 1857, 1858, 1859, 1869, 1861, 1864, 1864, 5220, 7536, 8051; \$1,000 each-2129, 3241, 3244, 3448, 3444, 3445, 3309, 3310, 12110, 12111, 30171, 20172, 20473, 2059, 38030, 28031, 28449, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3844, 3

Act of March 8, 1864, 10 40's.-\$100 e ch-1589, 1583, 1584, 1585, 8189, 8190; \$1,000 each-230, 1755, 4599, 9745, 9745, 9749, 11552, 13347, 18445; \$10,000 each-11658.

Act of June 30, 1844.-\$100 each-2316, 2317, 2318; \$:00 e.ch-1365; \$1,000 each-4148, 4144, 7398, 7907; \$5,0.0 each-2375, 3068, 3089, 309.

Act of March 8, 1865, May and November.-\$100 cach-\$405, \$405; \$500 cach-839, \$71; \$1,0.0. ach-\$43, 646, \$258, \$359, \$540, \$541, \$542, \$2513, \$254, \$2545, \$379, \$380, \$486, \$557, \$358, \$439, \$269, \$361, \$362, \$363, \$364, \$375, 7943, 7843, \$578, \$679, \$669; \$65,000 cach-16.6, \$3007, \$3008, \$3009, \$3010; \$10,000 cach-185; \$445.

Act of March 8, 1863 - July, 1865, Consols. - \$100 each - 2619, 8785, 8786, 8787, 3782, 9908, 8904, 9197, 9198, 9881, 10135; \$500 each - 63, 1838, 1854, 2047, 8853, 2853, 4841, 6905, 6230, 6231, 6586; \$1,000 each - 459, 10985, 18127, 14065, 18111, 14891, 16834, 16844, 16854, 18654, 17008, 17008, 17004, 17008, 18775, 18879, 18890, 19025, 10582, 20033, 22910, 22911, 22912, 22913, 22914, 22924, 22934, 22935, 22937, 22937, 22935, 22938, 22930, 22931; \$5,000 each - 3,607, 2003, 3007, 4987, 5045; \$10,000 each - 32875, 2297, 22935, 22938, 22930, 22931; \$5,000 each - 3,607, 2003, 2007, 4987, 5045; \$10,000 each - 32875,

Act of March 3, 1865-1867, Consols. -\$50 each-333, 635; \$100 each-856, 857, 1130, 8529 4000, 4920, 4920, 5162, 5163, 5164, 5165, 5166, 5255, 5254, 5257, 556, 6687, 6688, 6684, 7328, 7328, 7324; \$500 each--615, 1115, 1983, 3971, 2973, 3913, 3103, 3177, 3160, 3377, 3465, 3477, 8515, 8516, 4453, 5847; \$1,000 each-8567, 3368, 7148, 7149, 8425, 11631, 11637, 11632, 11634, 11635, 11637, 11644, 11647, 11644, 11649, 11604, 11651, 1152, 11534, 11634, 11637, 11634, 11634, 11635, 11635, 11635, 19809, 126-1, 12665, 11650, 11651, 11532, 11534, 11634, 11637, 11644, 11634, 116351, 11635, 11635, 19809, 126-1, 12665, 12636, 12637, 13665, 1437, 14315, 14315, 14315, 14329, 14321, 14322, 14339, 14324, 14325, 15121, 15123, 15219; \$5,000 each-181, 122, 872, 874, 876, 3630, 3630, 3636; \$10,000 each-2813.

Act of March 3, 1865-1865, Conzo's.-\$500 each-355, 856, 357, 358, 359, 360, 861, 863; \$1,000 each-1061, 1063, 1063, 1064, 1503, 1504, 1505, 1615, 1616.

Union Pacific Railroad, 1868's -\$1,000 each-:03, 101.

Central Pacific Railroad, 1868's .- \$5,000 each-310.

Any correspondence in relation to ab ve Bonds should be addressed to the Loan Division of this Office.

GEO. S. BOUTWELL, Secretary.

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## PROPOSED NEW CHANNELS FOR THE WORLD'S COMMERCE.

The success attending the construction and operation of the Suez Canal is already leading to important results in encouraging similar enterprises in other directions. Nearly every Government of Europe has some scheme under consideration for the establishment of shorter and better routes for the commerce of the world, and many of the enterprises now proposed will, if completed, exercise an important influence in determining the direction of trade by offering facilities for the cheaper and more rapid interchange of communication between the old and new world. A few of these projects are of enough importance to merit a passing notice.

For some time past the Greek Government has had under consideration a scheme for cutting through the Isthmus of Corinth, and uniting the Gulf of Egina and Lepanto. The channel thus opened would offer a more direct route for the trade of the Black Sea, Turkey, Asia Minor and the Grecian Archipelago, with the Mediterranean coast and Southern Europe, as well as for that portion of it seeking other countries through the Straits of Gibraltar, shortening the distance to these points by several hundred miles. This enterprise, it is claimed, is receiving substantial aid and encouragement from the Government, and there are not wanting indications tending to support the belief that it may soon be undertaken.

Another important enterprise is that now attracting the attention of French capitalists, looking to the establishment of a water-way from the Gulf of Lyons to the Bay of Biscay, which, it is believed, will secure a considerable portion of the twenty million tons of shipping that annually pass 'brough Gibraltar to the Adriatic and Black Sea, as well as part of the trade of Northern Europe with India and China that now follows the old route by way of the Cape of Good Hope. This canal is to start from Bordeaux, utilising the various fresh water canals on the route, and terminating at Cette, on the Gulf of Lyons. Including the old and new canals, the proposed route will be two hundred and twenty-five miles in length, and in width and depth it will conform to the measurement of the Suez Canal. The peculiar topography of the country will necessitate the construction of over one hundred locks between Bordeaux and Cette, and the estimated cost of the work is about \$125,000,000. This route, lying wholly within French territory, will be longer than the Suez, or any other of the canals contemplated. The fact that it will open a new outlet to the Mediterranean gives the project an importance other than purely commercial. France has long envied England the possession of the impregnable stronghold of Gibraltar and the consequent command of the trade of the Medi terranean and its tributaries, and should the proposed

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route be opened through French territory, it is claimed that England would find the possession of this point of but little advantage in peace or war. It is not unlikely that this enterprise, which is favored by the Government, will soon be undertaken, as liberal subscriptions have already been made to the capital stock of the company now engaged in surveying the route.

Another of the important ship canal projects now favorably considered in Europe proposes to connect the Baltic Sea with the German Ocean. This project was first broached in 1860, but the breaking out of hostilities over the Schleswig-Holstein difficulty postponed its consideration for several years. It is now revived, and from our foreign exchanges we learn that the Boards of Trade of the maratime cities of the Baltic and the North Sea are urging the scheme on the favorable notice of the Prussian government. It is claimed that forty thousand vessels pass yearly from the Baltic to the North Sea, of which number one hundred and seventeen were lost in one year, owing to the natural obstructions existing to the free passing of the Straits connecting the two seas. It is also stated that marine disasters are of frequent occurrence at all seasons of the year, and the navigation of the Belt and the Sound, necessitating a passage round the Skaw or northernmost spit of Jutland, is considered so hazardous by the British underwriters that much higher insurance premiums are charged on vessels bound for the Baltic than on those clearing for Hamburg. These considerations are thought sufficient to warrant a full discussion of the subject by the proper authorities, and a survey of the most practicable route from sea to sea. From the port of Kiel, on the east, to Tonningen, at the head of the inlet of the Eider, on the west, is not more than seventy miles, and the estimated first cost of construction through the level stretch of country between these points is not over \$23,000,000. If such a channel is opened, and its navigation made easy to the commerce of the world, it will no doubt attract the greater part of the trade that now finds an outlet through the Skager Rack and Catigat, and it is thought that the flow of commerce in that direction would soon be sufficient to yield a large return on the capital invested in its construction.

Our readers are familiar with the great project of an interoceanic ship canal across some part of the narrow isthmus connecting the two American continents, thus flanking Cape Horn as the Suez canal has flanked the Cape of Good Hope and the proposed French canal will the Straits of Gibralter. That the government surveying expedition now on the ground will discover a practicable route across the Isthmus of Darien may be considered extremely doubtful, but there are many indications of a determination on the part of our capitalists to engage in the construction

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of such a work as soon as a suitable route has been agreed upon. If the government is really desirous of helping the project it would do well to order a survey of Nicaragua and Tehuantepec, simultaneously with the Darien survey. This must be done eventually, as our capitalists will not advance the large sums necessary for the construction of the work until such surveys have been made and the best possible route between the two oceans determined upon.

Besides those we have mentioned, there are several ship-canal projects of less importance, each of which forms a part of the grand scheme of international improvement looking to the establishment of a system of direct water-ways for the world's commerce. What engineering skill has accomplished in the opening of direct routes across continents, overcoming every natural obstacle, is now demanded of it in the opening of new and safe channels for the commerce of the seas. That trade will ultimately, if not immediately, follow the new routes thus opened cannot be questioned, although the process of diverting commerce from its established channels is usually a slow one. As new vessels are built from time to time to take the place of those now engaged in the carrying trade, they will be constructed with a view to following canals which will, in time, attract the great volume of trade flowing in these directions. An instance of this is seen in the increasing tonnage of the Suez Canal. Some days ago the telegraph reported the arrival of the cotton steamer "Danube" at Liverpool, from Bombay, by way of Suez, and we now hear of the arrival of the steamer "Stirling," from and to the same ports, in forty-three days. The time consumed in passing the canal was but fourteen hours, and the entire lapse of the voyage but little more than one-third the time necessary for doubling the Cape of Good Hope. This voyage, together with the previous passage of the "Brazilian," carrying over 11,000 bales of cotton, would appear to establish the practical utility of the Suez Canal to the British trade in all weathers, and remove all doubts as to the success of the great enterprise of which we have had such conflicting reports during the past few months; and when we consider the volume of trade annually flowing back and forth between the maritime cities of Great Britsin, France, Belgium and Holland, on the one hand, and the ports of India, China, Japan and the Eastern Archipelago on the other, that must eventually, even if slowly, turn into this new channel from the less direct routes it now follows, we understand the changes this one route is likely to effect, and to a greater or less degree the influence upon the commerce of the world of the other canals now contemplated. In this age of industrial enterprise and of competition among pations for commercial supremacy, trade must move rapidly, and instead of following the old waterways round continents it seeks the most direct channel that nature and art can together provide for it.

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tion that is to be obtained about many of these companies, and unless we have laws passed to compel public reports to be This report is one of the most valuable State reports upon Railroads which has been publiched, and gives some important items of information not previously contained in the reports of Pennsylvania or any other State. As the custom of managing railread corporations with entire secrecy, so far as their financial affairs are concerned, is unfortunately becoming more and more prevalent, the public is obliged to rely upon the returns made once a year to the State authorities, for all the informa-The annual railroad report of the Auditor General of the State of Pennsylvania, J. F. Hartranft, Esq., has just been Published, and we present below an abstract of all the most important points of information in regard to each road. made more frequently, there is little prospect of any greater protection to stockholders than they now have.

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Colebrookdale	46.185	000 B00	516,099	19.80			• :	• :	<b>?</b> :
Columbia & Port Deposit	503,173	100,000	804,638	4.87			•	:	:
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Danville Hawleton & Willbacharne	418,150	510.000	1019 068		144'020		0	0	0
Delaware. Lackawanna & Western.	14,100,600	8,308,000	14,500,000	811	2,417,894	1.639.518	010	ð10	3
East Mrandywine & Waynesburg	80,600	176,000	<b>100</b> , 100	17.60			64	٣	-

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1870]	RAILBOADS OF PENNSYLVANIA.	458
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and a set of the set o	8000,000 5,4800,000 840,000 840,000 840,000 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,500 181,5000 181,500 181,500 181,500 181,500 181,500	8, JUO, TUV 17, TTN, 564 502, 500 308, 500 800, 060 13, 536, 060
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Rast Mahanoy. East Pennsylvaria. Eost Pennsylvaria. Entre & Willam-port. Entre & Pittsburg Frie & Pittsburg Frie & Pittsburg Harrisburg, P. dramouth, &c. Harrisburg, P. dramouth, &c. Harrisburg, P. dramouth, &c. Harrisburg, P. dramouth, &c.	Junetion Junetion Lakes Shore & Michigan Southern Lake Shore & Michigan Southern Lewign & Lacktavanna. Lehigh & Lacktavanna. Lehigh & Susquehanna. Lehigh & Susquehanna. Lehigh & Susquehanna. Little Sow Mill Run Little Sow Mill Run Little Soury Kill * vrigation. Little Soury Creak. Lytkins Valley. Dy Banoy Valley. Nahanoy & Froad Mountin Mill & Cente Vo. Millin & Cente Vo. Millin & Cente Vo. Millin & Cente Vo. Mill & Seaver Valley. New Otatle & Beaver Valley. North I Obran Contal North Cohon.	Pennsylvania & New York Gand and BR Pennsylvania Coal Compony Perikuman Philadelphia & Baltimore Central Philadelphia & Erie

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	Capital stock	Total amount now of	Cost of road and	Length of road laid	Totyl	Total	Dividends paid in three years.	ends e yea	padd (
Philadelphia & Reading	paid 10. 29,048,100 1.606,760	Tunded debt. 7,230,190 65,000	equipment. 29, 16,067 1.464.673	10 101 04. 106.04 17	receipts. 11, 08, 381 697, 619	erpenses. 15 5,111,946 /	1867 868 1869 A10 410 10 10 10 10 10	239 299	
Philadelphia & Trenton & Baltimore,	1, 859,000	9,508,000	1,4196,858	<b>18</b> 18 18 18 18	1,077 556	1,680, 207	990	28	30
Pine Grove & Lebanon		10,00K,000	15, 171 18, 18, 171 18, 171 18	- 21	2,431,101	1.908,908	::	::	::
Pitt-burg & Conne' sville.	1,714,078	0,000,000 13,563,000	24 (Jac) 100 (Jac) 200 (Ja	88	8,131,5815	1, 25, 13 1, 15, 13 1, 15, 13 1, 15, 15 1,	.9	:9	70X
Port Kennedy	10,000	1,000,000	2,146,147	7 - 2)	601,108	146, 765	::	1:	: i
Schuylkill & Su quehanna	1, 960, 450	000124	1,800,701	31	172,492	128,150	: <b>1</b> 0	:10	:*0
Shamokin Valley & P. itsville	860,450 1 m 000	100,000	1,5 9,450 105 002	8 <b>8</b> 4	361,817	190,850	22 22	•	•
South Mountain Iron Company		<b>360,000</b>	340,045	17.18	• • •	•	::	::	::
Southwark	2.60 2.960	501.000	008.909		2.38.149	99.874		•	•
Tloga	006,083	946,000	1,173,946	8:	396,440	190,856	80	:	::
Warren & Pinezrove			004'¥	09''''			::	. :	::
West hester & Ph ladelubie	165,010 Red 045		202 203 200	5 • 5	890. K71	91 K 677	:	:	:
Western Pennsylvania	1,019,450	1,800,000	8, 179, 441				::	::	::
Wilmington & Reading	134, 813		2, Urec, 732 8.46, 534	19.82 11	01.904 61.436	011.14	::	::	::
Wyoming Gravity	18,700			: :			::	::	
Zerbe Valley	1,000,000	•••	:	18 81	••••		: 1	: }	;
Total	\$389,972,400	\$192,802,505	\$307,808,699	6,106,97	\$99,614,816	\$66,468,0M	1	:	:
a Un preferred stock. À And on acrip 75 per share in 1967; 3,64,34 per ahare   g Surip. À Caah and stock. À Chash and stock. À Shock dividend in 1966. e Also 100 in stock. d 7 on preferred. 5 on common stock. e Per of 70 p r cent, and plyments now 7 per cent on the increased stock. o Three share a Tramontha. Also 10 in bonds. p Seven montha. g Three montha.   montha.	te in 18671; 3.64 % or common sto montha. & Thr	per share g 80 ck. e Per of 70 ee months. mon	rrip. A Cash an 0 p r cent, and p (ths.	d stock. 4 St Jyments now	ock. A Cash 7 per cent on	and stock. the increased	k Stock	F o .	dividend o Three

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June,

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· Includes. double track and sidings.

## BAILBOAD BABNINGS FOB APBIL AND SINCE JANUABY 1.

The Railroad Earnings for April are not conspicuous for any important differences from the same month of 1869, with the exception North Western, Rock Island, and Ohio and Mississippi, which show some noticeable variation. The month seems to have been a very fair one for traffic, and in the majority of cases the earnings have been on the "increase" side. The improvement in the price of grain, at the West, may possibly have some effect in stimulating the freight business during the next month, although the greater number of those who have held grain until the present time, will be upt to hold it for still higher prices than those now current. An important consolidation has taken place since our last article upon earnings, in the absorption of the Lake Shore and Michigan Southern road by the Vanderbilt party, thus forming a line from New York to Chicago wholly under one management. As might have been anticipated under the circumstances, the public is to have no more reports of earnings from the Lake Shore Company. The Chicago and Alton road reports an increase in mileage of thirty-four miles, worked during the last half of the month, making the whole length of road 465 miles, against 431 in 1869.

#### EARNINGS FOR APRIL.

	1870.	1869.	Inc.	Dec.
(hicago and Alton	\$3 14,658 -	\$8\$8,390	\$6 368	\$
Chicago & Northwestern	950,686	1.119.190		161.558
	443, '00	862,961	80.839	
Clev, Coi C n. & Indianapolis.	2 6.046	947,661	•	1,615
Illinois Ceutral	597,571	568,282	29,269	-,
Michigan Central	419.080	411.814	216	
Milwaukee & st. Paul	448,188	460,287		17,154
North Missouri	269.4 0	149.184	190,306	
Obio & Mississippi	270.188	\$14,409	56.594	
Pacific of i souil	289.550	278, 946	11,304	
St. Louis, Altou & Terre Haute	*166,705	171,868		8,168
St. Louis and Iron Mountain	104.019			
Toledo, Wabash & Western	813,699	811,883	6,867	•••
Tetal	1,848,765	\$4,617,194	\$811,098	\$188,485

For the period which has elapsed since the beginning of the year the leading roads show quite dissimilar balances, several of them having increased their earings above those of 1869, and others showing a decided falling off. The table which follows presents the total earnings of the principal companies for the first four months of the year in 1870 and 1869:

EARNINGS FROM JANUAR	т 1 то	MAY 1.		
	1870.	1869.	Inc.	Dec.
Chicago & Alton	. \$1.996 22	\$1.371.976		\$75,154
Chicago & Northwestern	. 8.809.487	8,955 769		646.833
Chicago & Rock Island.		1.669.958		31,955
Cleveland, 'ou, cin. & Indianapolis	910.807	872.528	87,784	
Illiuois Central	2.559.928	3.4 0.0.8	99,845	
Michigan Central.				48.517
Milwaukee & St. Paul	1.599 197	1.664 602		65.475
Nor h Mi-s uri			417,864	
Ohio & M ssissippi			106,706	
Pac fie of * issouri	1.0.5.9.9	978 963	61,967	
St. Louis, Alton & Terre Haute	656 750	606.358	48.601	
50, 10016, 11001 @ 10110 Lanue		000,400		
Total	\$16,812,855	\$16 4:2,601	\$178,651	\$855,589

* Fourth week estimated.

## IMPORTS AND EXPORTS OF GREAT BRITALN.

The following return shows the principal countries whence the imports of Great Britain were received, and these to which our exports were directed in 1867, 1868 and 1369:

TYPATRA

	IMPORTS.		
From	1867.	1868.	1869.
Russia	£27,996,996	£20.051.757	£16.674.194
Swe en	4,756,508	4.299.979	4.500.645
Norway	1.711.808	1,895,047	1,851,990
Denmark	2,588,921	9,470, 398	2,255,951
Hanse Towns .	9,415,188	9, 945, 873	10,973,986
Hollan (	10.821.898	11.890.934	19,789,744
Be gium	7.555.903	8, 755,015	9, 191,515
France	88,784,803	88,896,337	88 5 16,978
Portugal	2,700,183	8.7 1.196	3.047.955
Spain .	6.068.313	6.591.021	6.346.741
Italy	8,101,569	4.019.582	8,956,712
Aus ria	1,90 ,660	2,039, 10	9, 276, 896
Turkey	4,761,488	7,658 709	9,059,856
Hgypt	15,498,298	17,584,616	16,796,383
Oh na (exclusive of Hong Kong)	9,840,403	11,481,565	9.814.888
Foreign West Indies	4. 67.684	4,830, 95	4.893.831
United tates	4:046.094	48.06 .421	42 519,927
Peru	8,701,369	8,401,095	8,992,472
Chile	4,417,568	4.8-6.591	8.634.717
Brazil	5.904.C11	7,455,808	7.818.494
Argentine Confederati n Total, including minor foreign	911,051	1,49 ,128	1, 267,588
countries	£214,448,592	\$\$\$7,700.061	£221,994,287
India	25.437.786	80,071,871	\$3,945,508
Ceylon	8,224,518	8,671,494	8 749, 728
Australia	19.8-4.811	19,571,478	12,146,685
Саре	2,584,574	2,451,859	9,819,344
Total of British Possessions	60,784,545	66,998,547	70, 184,680
Total imports	£275,188,187	\$ 194,693,608	\$195,428,967

#### EXPORTS.

To	1867.	1868.	1869.
Russia	£3,944,035	£4.95°.140	28,469,803
Denmark	1,282,858	1.450.859	1,575,559
Pruseis	1,879,880	8,064,287	8, 981, 408
Hanse Towns	17.229.251	19,8:8,703	19,805,737
Holland	9,421,743	10, 195, 096	10,75%,194
Frauce	19,121,010	10.653.784	11,459,998
Portugal	1,819,588	1,564,649	1,687,995
Bpain	2, 237, 969	2,208,892	9, 205, 479
Italy	4.865.552	4.994.500	6.116.212
Austria.	968, 452	1.077.159	1,840,591
Torkey	7.057.968	8,191,843	7,844,398
Egypt	8,196,111	6.056.404	7,987,844
China	4,996,469	6,812,175	6,846,215
Japan	1,545,886	1,119,804	1.441.054
Fore'gn West Indies	3, 335, 756	8,811,494	1,+58,538
United States	21, 825, 708	\$1,481,633	94,637,867
New Grenada	2,890,981	2,710,271	2,489,868
Per 1	1,4-2,119	1,181,868	1,88 ,928
Chile	2,524,438	1,969,714	1,998,088
Brazil	5,004,557	5,851,989	6 965,011
Argentine Confederation Total, inc uding minor foreign	2,887,194	1,927,428	9,9:6,066
countries	£181,162,318	£190,819,868	£141,954,914
Cape of Good Hope	1.701.441	1.829.088	1.846.444
Indi	21,805,127	\$1,951,778	17,565,769
"ingapore and the Eastern Straits	2,068,910	1,689,181	1,789,491
Hon Kong	9,471,809	9,185,979	9,131,888
Australia	9,618,789	12,075,610	18,494,108
Briti-h \orth America	5,869,102	4,84 ,638	5,157,088
Britis . West Indies	1,666,697	1,737,765	1,883,105
Total to British Possessions	£19,799,610	£49,864,924	£1~,090,816
Grand Total	£180,961,928	£179,677,812	\$190,045,230

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[June,

#### RAILROAD ITEMS.

REPORT OF THE TOLEDO, WABASH, AND WESTERN RAILWAY COMPANY. for the his al year ending December 31, 1869.

The earnings show an increase of \$239,134.83 over those of the preceding year. We close the present year without any indebtedness whatever, and with the tollowing use ts on hand :

Fuel on hand ...... 58.081.86

CAPITAL The capital of the Company, representing the cost of its roadway, equipment and other property, is composed of the following, viz ;

GENERAL STOCK --- AUTHORIZED CAPITAL, FIFTHEN MILLION DOLLARS.

Genera tock-in ned-75,000 Shares	\$7,500,000
PTEIBITED VLOCE, 10.000 Shapes	1.0 0.000
First Mortgage Bonds, Toledo & Illinols R. R. Co	900,000
First Mortgage Bonds, Lake Erie, Waha-h & St. Lou's R. R. Co	3,000,000
First Mor gage Bon 15, Gt. Western R. R. Co., (East of Decatur).	12,000
First Mortgage Bords, Gt, Western R. R. o. (West of Decatur)	707,000
Pirst 4origaze onds, Gt. Western H. R. Co of 1859	1,771,000
First outgage Bon a Onincy & Toledo R. R. Co	500 <b>,000</b>
First Mort age Bond-, Il inois & South ru lows R. B. Co	800,000
Second Mortgage Bonda, Toledo & Asbash & B. Co	1,000,000
Second Morty ge Bonds, Wabash & Weste n R. W. Co	1,500,000
Second Mortgage Bon s, Gt Western R R. Un. of 1859	
Rquipment Bonds, Toledo & Wabash R. W. Co.	60,000
Equipment Bands, Toledo & Wabash R. W. Co	2,70,000
Total	\$28,500,000

#### FINANC'AL.

The following statement presents in brief the revenues and expenditures of the operating department of the Road for the current fiscal year, viz ; Revenue .

Leaving a Net Revenue of				·	_
• •	_			\$3,051,404	KR
General Transportation Expenses	1.549.	886	95		
Maintenance of Cars, Engines &c General Transportation Expenses	- 449,	788	98		
Maintenance of Roadway and structures	518,	666	89	•	
Renewal of Iron and Superstructure	5 655	017	81		
Manage 1 of Loss and Superstanting					
Expenditure :				\$4,203,843	81
Modi I ransportation Express Transportation. Miscullaneous Transportation.	145,	4:1	51	\$4,252,843	-
AT press Transportation.	. 79	:05	80		
		048	22		
Fre ght Transportation	7,001,	200	80		
Passenger Transportation	1,819,	008	04		
Descenter Transportation	-1 074	200			

The earlings for the current year show an increase of \$239,134.83 over those of the preceding year.

#### BEMARK?.

This balance was sufficient to pay the interest upon the entire honded debt of the Company, as well as that of the preferred stock, but the overplus, after making such payments, was too small to justify the payment of any dividend upon the common stock.

The statistics of the traffic of the road indicate a movement of traight from all stations largely in excess of any previous year, and which, at remunerative rates, would have produced earnings far in advance of those actually realized. The growth o increase of the tonnage from year to year has been large and of the most gratiging and encouraging char eter. Unfortunately, however, the extreme competition and low rates which have prevailed, have not enabled us to s ow an increase in our revenues proportionate to the increase of tonnage. It is to be soped that this evil may be remedied by the re-establishment of harmony

\$844,734.89

and consequent restoration of remunerative rates between the various competing lines.

By an advantageous exchange of the common stock of this Company for that of the Wabash Elevator Company, we have acquired the control and ownership of the extensive elevators of that company at Voledo. The possession of these elevators is of the greatest importance to us, and especially so on account of the 'arge through busines, which, by the terms of our contract, was subject to tribute in the form of elevator charges. The amount of this through traffic during the current year was 2,000,000 busbels, and is destined to increase rapidly with each recurring year. To subject this large business to such an onerous tax, would inevitably result in its diversion to competing lines, and in depriving us of our most important sources of revenue. The benefits arising from the possession of this property (since the first of Ap il last) show an actual saving to the Company on nearly \$-0,000.

Our Decatur & East St. Louis extension is rapidly advancing towards completion, the gracicg being nearly finished and the laying of the track being pathed forward with such despatch, that we expect the road will be opened for busiless in the course of a few months.

RECEIPTS AND EXP	NSES, MONTHLY,	IN 18	69.
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<b>To T</b>	tansportation	6 66 68 68 60 60 60 60 66 66	Groce Recolptis, February	Operating Expenses, \$207,0290 968,063,60 968,063,60 968,067,97 818,665 918,665 918,665 261,665 12 261,696 961,004 45
•• ••	**	66 56	November	210,065 21 217,265 60 \$4,958,849 81
а Fi "М "Ы	reight	-66 60 60		14,081,285 98 79,049 98 79,195 55 145,411 54
				<b>\$4,862,843</b> SI

#### RAILWAY LAW --- The Iowa Journal has the following :

The new law passed by the Iowa Legislature, providing for the faxation of railroad property, requires the efficiers of all Railroad companies to report to the Secretary of State on or before the first of March in each y a, their entire gross receipts for the year ending the 31st of December, preceding, and requires the \$3,000 ard under, per mile, one per cent, on over \$3,000 (understood to be the excess, but not o stated) and under \$6,000 per mile, two er cent; and on excess of receipts over \$6,000 per mile, three per cent. In a road whose earnings reach \$10,000 a mile the tax will be \$210 per mile. The Northwest ru (which made over \$10,000 a mile last year) is 354 miles in length, and will probably pay on its this year's busines a tax of \$75,000. Should crops be good and through business fair, all the east and west roats across the State will probably make \$1,000 a mile. Four-fitths of this tax goes to the counties through which the reads run in proportion to the number of miles of track in each, and the remaining one-fifth to the State. The old law level a tax of or track in each, and the remaining one-fifth to the State.

Another mp rtant feature is the provision for the taxation of r is oud bridges across the Mississippi and Missouri Rivers, as other property is t. xed. in local ties where situated. The provision, the Burlington Hawkeye says, is embeddly just.

#### RAILBOAD ITAMS.

These bridges are generally, if not always, owned by separate organizations from the railrowd companies, have valuable franchises, and are making large dividends. There is no valid reason why they should not bear their air share of 'tatalion. The half of these bridges on the Illinois side of the river is already taxad, and it would be gross injustice to the taxpayers of Iowa should the Iowa half be exempted.

LAKE SHORE AND MICHIGAN SOUTHERN.—The Chicago Resilvay Review gives the toll wing: At the annual n-ceting of the stockhold rs, M.y 4. the Vice-President, J. H. Devereux, presented to the stockholders an abstract of that portion of the Auditor's Report relating to the basisees of the year.

The Lake Shore Road and the Michigan Southern a d Northern Indiana were consolidate June 1, 1869; the Buff lo and Erie Ruitroad—completing the Lake Shore and Michigan Southern main line between Chicago and Buffal—comme into the Company September 1, 1869. The Kalamazoo (to Grand Rapids) was consolidated with the Company October 1, 1869.

The following is the Vice-President's abstract, embracing the business of the line between Chicago and Buffalo for the entire year, and the Kalamazoo Branch for the last three months of the year, ending De ember 31, 1809:

Gross receipts from all sources		. \$13,945,598 40
Gross receipts from all sources. Operating expenses Tax a, state and National.	\$7,419 165 499,851	81
		\$7,911,527 65 5,081,070 71
Net earnings		0,00,000 12
dividends of June and December, each 1 per cent respectively, and taxes.		4,817,698 96
Leaving a surplus of		\$716.371 69

John A. Tracy was elected a director, vice E. B. Phillips, and Azariah Boody in place of J H. Devereux

At the meeting of the Directors the following were chosen officers for the ensaing year : President, Hon Horace F Clark; Vice-President, Augustu-Schell; Treasurer, Jaues H. Banker: Secretary and Assistant Treasurer, G. orge B. Ely, Cleveland.

Mr. Schell, the new Vice-President, is the Secretary of the New York Central and Hudson River Railroad Company, in which also Mesars. Clark, Schell and Banker are Directors.

KANSAS PACIFIC.—The steady and rapid increase of business on this road the past lew months is a noteworthy indication of its popularity as a route of travel, the ability of its management and the growing prosperity and population of the great State through which it runs, and the adjacent States it is opening up to settlement and improvement. The earnings are as follows:

Freight	Jan.	Feb.	Mch.	Apl. (est.)
	\$129,165	\$187,506	\$156,740	\$100,000
	44.862	48,063	71,163	100 000
Totals		\$185,558	\$237,909	\$940,000

THE NEW YORK AND NEW HAVEN RAILROAD COMPANY.—The stockholders of this company will hold their annual meeting for the election of a new Board of Directors for the ensuing year, at New Haven, on Thursday, May 19. 1879.

From the report of the Directors to the stockholders, just prepared for the perusal and information of the latter, it appears that the earnings of the road during the past year have been \$2,261,966 81, as follows: For the transportation of pass-ngers, \$1,715,544 40; freights, \$415,059 56; mails and express matter, \$107,691 64; income from other sources, \$23,671 21. In the same time the expenses for general superintendence, office expenses, salaries of agents, conductors, clerks, watchmen, and switchmen, coal, wood, repuirs of road, bridges, baildings, &c., have amounted to \$1,219,3 or 35, 1 aving u balance of \$1,042,659 46. Deducting \$279,559 30, vis., \$182,210 91 for taxes; \$91,-

The gross receipts of the company from their transportation business the past year have been about \$98,0 0 in excess of the year preceding, while the net earnings, after paying taxes, interest, and loss on Canal Railroad are somewhat less. For a number of years the Canal Bailroad has been operated by this company, by virtue of a lease, at an annual loss of from \$20,000 to \$25,000. On the first day of July last the lease of the Canal Bailroad the science, and it has since been operated by the New Haven and Northampton Co pany. In the set lement of some old claim by that Company, the New York and New Haven Railroad Company, in accordance with an award of arbitrators, appointed by mutual agreement were called upon to pay the sum of \$85,723 92. This severance of this Company.

## CONDENSED BALANCE SHEET OF THE NEW YORK AND NEW HAVEN R. B COMPANY.

Deblor.		
Railroad, franchise, right of way, fixtures, machinery, station houses, &c , &c	\$6.148.490 @	n.
Equip sent-E gines, cars, &c. Real estate in N w Yor and New Haven	900.000 0	õ.
Beau estate in N w Yor and New Haven	107.745	
Due from William dement.	89,291	
Permanent improvements, &c	1 160 499 0	
Maintials and supplies n hand	911 807 6	õ.
Cash in bank, due from agenta, &c	564.086 2	
Cost in bana, des nom agenta, ec	001,000 /	_
Total	89 185 191 /	7
Credit.		
Capital stock-60,000 shaves full paid, 80,000 shaves 25 p. c. paid	86 750 000 0	n.
Bonds, such a Das 1 1965 nat das	2,080 0	ñ
Bonds   ayable Dec. 1, 1895, past due . Bonds payable Oct. 1, 1895, 6 p. c; coupons due Apl. 1 an 1 Oct. 1	1,059,500 0	
Company a state and all the de ser all the April and Oct. I	1,000,000 0	
Coupon -,terest and dividends unp.id	89,215 0	
Accounts and bills payable, &c	455,371	
Profit and 1088	. 886,1 <b>08</b> 8	ø
		-

Some idea of the increase of bullets on this road may be gathered from the fact that using the year ending Match 31, 1852, the earnings of the Company (were \$805,060. While, during the year just closed, the earnings of the company were \$2.261,966, of which latter amount he Harlem Bailroad Company received \$201,104. The Superintendent, Mr. Hoyt, in his report to the Board of Directors, states: "That 2.464,2 9 passengers were transported over the road during the past year; and during a period of 14 years past, 21, 35,346 paseegers were transported over the New York and New Haven Railroad, without accident to any train while on that road which caused the loss of a single life or limb to any passenger so trans ported. Not a single rail of the track, either steel or iron, broke during the year.

## - I'be New York Times of May 13th says:

" he people of Minnesota will vote at a special election, on May 31, for or against an act of the Legislature to devote 500,000 acres of land to the satisfaction of the disputed 7 per cent Railway Bonds of the State, irregularly issued in 1858, amounting in all to \$2,275,000. The validity of the bonds have, for nearly twelve years, been in dispute, and repeated efforts have been made to settle the controversy in favor of the equitable claims of the bondbolders and to the credit of the f.ith of the State. The vote now to be taken will determine the proposed appropriation of half a million acres of the public lands granted by Congress to the State of Minnesota for railway purposes to the satisfaction of the bonds of 1858, for which the State received no adequate consideration in railway construction "

NORTHEASTERN (S. C.) RAILBOAD.---The earnings of this road for the years ending February 28, 1869 and 1870, were as follows:

From passengers freigh express mails	. 4, <b>86</b> . 18,748	73 89 86 91	1870. \$87.687 172,465 4,837 15,637	88 04 45
	\$254,104		\$380,097	
Expenses, viz. : Maintsnance of road Motive power Repairs of c rs Transportstion Salaries and general expenses	88,794 14,763 85,319	78 06 00	\$40,399 88,118 16,585 64,530 14,966	65 99 03
Net earnings Total balance on hand		80	\$189,560 \$190,577 \$15,663	47

Compared with the previous year, the gross earnings show an increase of \$25,988 24; with an increase in operating expenses of \$14,121 14—making the increase in net earnings, \$11,812 10. The President in his report says:

In reviewing the above, you will observe an increase of nearly fourteen per cent in our freights of the past year, which if not large, is still an acceptable evidence of the gradually improving condition of the spricultural and other interests of the country through which our road passes.

Under the authority conferred upon your bard, at your last meeting, to rearrange the company's boaded debt, in conformity with a plan then submitted, a new general mortgage was executed with two preferences, securing an issue of 1,640 "First Preferred" bonds, each for \$500, amounting to \$822,000, which bonds were dated 1st of September, 1869, and were made payable 1st September, 1899, with coupons attached, representing an interest of seven per cent per a num. These bonds were to be offered in exchange for our past due obligations, in accordance with statements then made to you in detail. But after they were partially prepared, many of our bondholders demurred to the proposed rates of interest, urging, that in view of their friendly disposition towards the company, and willingness to promote the readjustment of its debt, they were at least entitled to a higher rate of interest. After due consideration, this concession was yielded by your board, and a new issue of bonds made, of same tenor as the above, bearing an interest of seight per cent per annum. This change involved some delay, and it was not until very nearly the clease of our fiscal year that they were finally executed and ready for delivery. So little progress had been made in their exchange up to that date that we deemed it best not to alter our accounts, with reference to them, but on this cocasion to present them in their original shape, as shown below. We may add that, up to this date, of the 1,640 first preferred bonds, we have issued 1,283, and of the 644 second preferred uonds, 465, leaving the entire issue of 2,284 or \$1,142,000, but 586 bonds or \$268,000 on hand.

The following will appear as the indebtedness of the company on that date :

1,400 first mortgage bonds past due. 800 second mortgage bonds past due. 8,100 sharvs preferred stock, at \$51 Gertificates of indebtedness for interest prior to March 1, 1887 9utstanding interest prior to March 1, 1867 Outstanding interest due in cash Bills payable Real state bonds Frofit and loss Stockholders		145,000 155,009 108,048 111,389 4 608 97,667 28,000 45,663	00 45 00 19 65 00 37
	•••••	050,500	_

\$3,294,270 66

#### \$1,236,270 66

The amount of second mortgage bonds, originally issued, was \$300,000, of which \$145,000 were sold, the remaining \$155,000 were subsequently pledged and deposited with trustees as a security for a corresponding amount of preferred stock, say \$155,000. This preferred stock is then virtually a substitute for that amount of second mortgage bonds. As this stock has served the purpose for which it was originally issued, and as the bonds of which it is the representative now bear the same rate of interest, there would seem no valid objection to its reconversion into bonds, if so desired by its holders. The preferred stock has the simple advantage of being registered and transferable on the company's books, but many would prefer to forgo this for the convenience of collecting their interest by coupons, and the greater facilities of sale, transfer, etc.

BOSTON WAYER POWER COMPANY.—The annual meeting of the stockholders of this corporation was held in Bostou on the 26th inst. The Tressurer presented his report, which was received and placed on file. It stated the total receipts during the year as \$8;415 60, and the total expenditures \$42,679 70; balance in favor of the company, \$43,735 91. The largest sale of land made by the company during the year was one of about 170,000 feet of flats at 50 cents per foot, realizing \$81,500. This has reduced the dt bt to about \$98,000, and the company expects to soon receive \$37,000 from the city. The company owns about  $\$,000,0^{\circ}0$  feet of flats, and has \$1,500 shares of stock sold."

OBIOAGO, BURLINGTON AND QUINOT NEW LINES.—The Chicago Residency Review says: In this one year the Chicago, Burlington & Quincy Co. has extended its lines by the addition, in round numbers, of two hundred miles of branches and extensions, as follows:

New Boston Branch Burlington to Keokuk. Carthage to Bu Hugton. Buda to Blaw 9.4 Lewiston to Rushville.	81 44	miles.
Tatal	107	miles

— The Daily Bulletis has the following in regard to Canton Co. and Boston Water Power Co: Canton has been buoyant. The recent rise in Canton is explained by the fact that the Legislature of Maryland has granted a very liberal charter to the Union Railroad Company, which is interded to connect the Canton Water Front with the depot of the Northern Central Railroad, at which concentrate the Baltimore and Ohio road, the Potomac road and the Maryland Central road. The Union road is to be about  $\$_{\pm}^{4}$  miles in length, and we understand the means for its construction are already pledged. By it the transit by horse power through Baltimore will be avoided, the Philadelphia, Wilmington and Baltimo e Railroad having agreed to use this road, which runs round the city with their steam power, thereby saving, in the matter of time, about thirty minutes between Philadelphia and Washington. This new road will bring the Canton property in immediate connection with all the roads which come in on the western side of Baltimore.

— The New Orleans *Picayune* of May 8 says of the bonded debt of Louisiana: "The actual total of cur bonded debt March 31, was \$14.085,000, and that the annual interest due upon it was  $\pm 944,988$  less that due on the sum of \$513,500 worth of bonds, which have already been taken up on the original aggregate of State bonds, \$14,598,000. The latest issue of bonds were to the extent of \$109,000 to establish a Charity Hospital at Shreveport, bearing interest at the rate of 7-30 per annum, due in the year 1890, and \$3,000,000 to fund the floating debt of the State, bearing interest at 8 per cent per annum, due in 1910; of this series \$2,00°,000 have been issued, the remainder being withheld nutil next year, andthe law authorizing it directs that the bonds shall not be sold for less than 724 cents on the doilar." CLASSIFICATION OF DIRECTORS. --- The following is a copy of the Act recently passed by the Legislature of Wisconsin, "to provide for the classification and election of Railroad Directors:"

SECTION 1. The terms of office of the directors of any railroad or railway company of the State may be extended in the manner herein provided.

SEC. 2. Any railroad or railway company organized and doing business under any law or laws of this State may, by resolution of its board of directors, divide its board of directors into three classes, numbered consecutively, each of which shall be composed, as nearly as may be, of one-third of the directors, the term of office of the first class to expire on the day of the annual election of said company then next ensuing, the second class one year thereafter, and the third class two years thereafter. At each annual election after such classification, the stockholders of such company shall elect, for a term of three years, a number of directors equal to the number in the class whose term expires on the cay or such election; all other vacancies to be filled in accordance with the by-laws of said company.

SEC. 8. This act shall be a public act, to take effect and be in force from and after its passage.

Approved March 16, 1870.

ALLEGHENY VALLEY RAILBOAD.—At an a journed meeting of the stockholders of this company, held in Pittsburg on the 24th, the annual reports of the Board of Managers and officers were presented. From these we learn that the earnings of the road during the year ending January 81, 1870, were:

From passengers	\$136,074 69 851 195 /8
From express	7.2 0 60
From miscellaneous	2,875 87
Total.	

And the expenses were :

Conducting transportation	\$188,065	44
Motive power. Maintenance of way	180.456	78
Maintenance of cars	88 138 116 987	56 73

The gross carnings of the year ending January 31, 1869, were \$928,083 87; and the expenses \$682,863 69, leaving net earnings for that year, \$245,219 68; showing an increase in gross earnings of \$276,698 65, with an increase in expenses of only \$10,988 65—the increase of net earnings being \$265,705.

The total expenses were 57.6 per cent, including the general expenses, which were 9.7 per cent. The actual expenses chargeable to transportation were 47.9 per cent of the gross earnings.

The number of barrels of crude petroleum transported during the year was 726,800, against 564,667 the previous year—an increase of 161,433. Refined oil, 508,899 barrels, against 595,577 barrele in 1868-69; decrease, 86,678. Bituminous coal northward, 81,395 tons, an increase over the previous year of 61,008 tons. Bituminous coal southward, 203,192 tons, a decrease of 5,800 tone. The entire tonnage both ways was 667,821 tons. The number of passengers carried was 465,888, an increase of 109,585. The increase in local freight earnings was \$160,898 17, and in through freight earnings \$48,892 38; total, \$203,785 55. The increase in local passenger traffic was \$66,178 49, and in through passenger traffic \$6,852 64; total, \$72,531 18.

The bonded and other indebtedness of the company, on the 81st of January, 1869, was as follows :

First mortgage bonds Second mortgage bonds General mortgage Floating debt Bond for real estate	172,000 00 3,118,000 00 3,362,388 63
Total	

The bonded and other indebtedness on the Slat of January, 1870, was:

First mortg ge		\$146,000 00 89,000 00
General mortgage Bonds paid to the Commonwealth of Pennsylvania in exchange for Sunt		8,786,000 00
Brie bonds		8,500,000 00
First mortgage bonds, Eastern Bxtension		. 581,:18 77
Bonds for real estate	••••••	21,564 78
		AO 001 000 PA

The 7 8-10 general mortgage boads were issued and sold with the understanding that a p rtim" of them would be retaised in the hands of the company equal in amount to the boards of the first and second mortgage, and to be exchanged therefor. Up to the present time \$429,000 in boards have been thus exchanged, and \$185 000 remain to be excomanged. It is presumed the holders of the remainder of the first and second mortgage will be glad to exchange them during the coming year.

The Levislature passed a law transferring to the Allegheny Valley Company \$8,500,000 in Philadelphia and Erie bonds for an equal amount of Allegheny Valley bonds, the former having a market value and the latter being unsaleable. This was done, however, only on condition that the latter should be en forsed by the Pennsylvania, the Philadelphia and Erie, and the Northern Central. These consented to endorse them on certain conditiona, which were agreed to.

The reduction of the fluating debt, together with the surplus of expecditure over and above the gross receipts of the company for the year 1869, was realized from the Sunbury and Eric bonds received from the Commonwealth of Pennsylvania.

The expenditures for construction during the year were \$882,965 82.

The total length of the main track from Canal street, Pittsburg, to Venango City is 1×1.50 miles. The main track to connect with the Oil City and Allegbeny River Railroad, from the passenger station to the bridge, is 1,100 feet; length of bridge, 676 feet; length of north approach, 1,090 feet making 0.52 mile, which gives a total length of road of 182.02 miles. Including individual and company's sidings it is 160,42 miles.

The bridge over the Allegheny River was completed and first used for traffic on the 2d of February.

With the exception of one note of \$8,000, not yet due, the personal liabilities of the managers, which at one time amounted to over a million and a half of dollare, in behalf of the company, have teen paid off during the last fiscal year.

The President has succeeded in negotiating a contract with the Oil City and Allegheny River Railroad, the Buffalo, Corry and Pittsburg Railroad, and the Lake Shore and Michigan Southern Railroad, for the establishment of a through line of passengers and freight between Pittsburg and Buffalo without change of cars. In the transportation of freight it is believed that this line will successfully compete with any other, and for passengers the beauty of its scenery on the Allegheny, the strange sights of the Oil Regions, through the heart of which it passes, the attractions of Chautauqua Lake, which it strikes in Western New York; its equal rapidity of transit, and its advantages of being without change of cars, will cause it to be greatly preferred. The first through shipment from Buffalo arrived on the 19th of March.

The work on the extension of the road, it is said, will be commenced early in the spring, and pushed vigorously.

-The stockholders of the Marietta and Cincinnati Railroad have authorized the issue of \$8,000,000 of third mortgage bonds, which will probably be taken parties in the interest of the Baltimore and Ohio-proceeds to be applied to bringing of the Marietta and Cincinnati up to a first class condition.

....The Winoma and St. Peter offer first and second mortgage seven per cent bouds, for the construction and extension of its line 147 miles into the State of Minnecota. About 118 miles are already in operation in the interest of the Ohicago and Northwestern, by authority of Wisconsin. Scaled proposals will be received by the treasurer, A. L. Pritchard, No. 52 Wall street, New York.

- Messrs. Henry Clews & Co. have been appointed bankers and financial agents for the State of Alabama, and the interest and other maturing obligations of the State will hereafter be paid at their banking-house.

THE KANSAS CITY, ST. JOSEPH, AND OMAHA RAILBOAD,-This is a new name spplied to two old roads which have recently been consolidated - the St. Joseph and Conncil Bluffs and the Missouri Valley roads. The first named road extends and Connecil Bluffs and the Missouri valley runne. The urre move to a value value of the Missouri river, very near its hank, f om St. Joseph to Council Bluffs, a distance of 188 miles. It was owned chiefly by the New England capitalists who control the Hannibal and St. Joseph and the other "Joy" roads. It forms a link in a line to St. Louis, over which through cars are run. The Missouri Valley Railroad extends from Kansas City up the east side of the Missouri to St. Joseph. 69 miles, and thence diverges from the river and extends nearly due north 61 miles further to a station near the Iowa line called Norway. Thus the total length of the road is 180 miles. The section below St. Joseph, in connection with the St. Joseph and Cuncil Bluffs road, forms a direct river line from Kansas City to a point opposite Omaha (three miles from Council Bluffs station) 202 miles in length. This is now the trunk line of the Kanas City St. Joseph, and Omaha Railroad, while the line from St. Joseph to the lowa line forms a branch .-- Railroad Gazette.

-The follo ing official notice was read at the Stock Exchange Board to-day from the St. Paul Company. The notice contemplates a further issue of Common Stock to the amount of 18,595 shares :

MILWAUKRE AND ST. PAUL RAILWAY Co., ) NEW YOEK, April 9, 1870.

Wm. H. Neilson, Esq., President New York Stock Exchange:

The New York St ck Exchange will pease take notice that the Milwaukee and St. Paul Railway Company inten i to increase their p eferred capital stock 1,760 shares, and their common capital stock 1,760 shares-8,5 to shares, or \$332,0 0 in all-fr the purchase or the railroad extending from Austin to the State line, now owned by the Minnesota Central Railway Company, a d stance of eleven miles.

This increase is made in pursuance of an act of the legislature of Wisconsin, passed April, 1867, and of a vote of the shareholders at their annual meeting held in June, 1867.

You will also please to take notice that the M. & St. P. R. Company have agreed to purchase a majority interest in the capital stock of the Western Union Railroad Company, and for this purpose will increase their capital stock and issue 15,075shares of their common stoc⁴. This increase is made in pursuance of an act of the legislature of Wisconsin entitled: "An act to authorize the Milwaukee and St. Paul Railway Company to own stock in or consulidate with the Western Union. Railway Company," approved March 9, 1870.

Respectfally your obedient servants, The Milwaukee and at, Paul Ruilroad Company, by

RUSSELL SAGE, Vice-President.

## THE DEBT STATEMENT FOR JUNE, 1870.

The following is the official statement of the public debt, as appears from the books and Treasurer's returns at the close of business on the last day of May, 1870 :

#### Debt bearing interest in Coln.

Character	When Payable.	Amount Ourstanding.	Accrued. Inter et.
5's, Bonds	After 15 years from January 1, 1859	\$20,000,000 00	\$116,066 67
6's of 1881	After 10 years from January 1, 1861 After December 81, 1890	7,022,000 00 18,415,000 00	145 291 67 460,375 00
6's, Oreg. War, '81.1 6's of 1881	Redeemable 20 years from July 1, 1861 At pleas. after 20 years from June 30, '61	945,000 00 189,318,100 00	23,625 00 4,732,952 00
6'6. 5-208	20 years from May, 1, 1862* After June 30,1881	514,771,600 00	2,578,858 00
<b>5's, 10-40's</b>	W years from March 1, 1854	75,0-0,000-00 194,567,300-40	1.875,000 00 2,432,091 25
6's. 5-20's	& years from November 1, 1964* 0 years from November 1, 1861*	3,882,500 00 125,561,300 00	19,412 50 6,7,806 50
3'8, 5 2)'8	20 years from November 1, 1965*	203,327,250 00	1,016,636 25

June	
------	--

Character of Issue. 5%, 5-20°	Amount Outstanding. 333,996,960 00 879,594,830 00 42,539,350 00	Accrned. Interest. 8 894,978 75 9,4 9,971 25 1,063,488 75
Aggregate of debt bearing interest in coin		8,19:,407 05
Total interest		42,091,451 14
Debt bearing interest in Lawful Mo	ney.	
3's, Certificates. On demand (interest estimated)	\$45,510,000 00 14,000,000 00	\$251,198 71 175,000 00
Aggregate of debt bearing interest in lawful money	\$59,540,000 00	\$126,193 71
Debt on which interest has ceased since	maturity.	
6's, BondsMatured December 81, 1862	\$6,000 CO	\$36) 00 741 00

<b>6 8</b> , DOILUS	<b>00,000 U</b>	400 · · · · ·
6's. BondsMatured December 31, 1867	12,350 00	741 00
6's, Bonds	48,700 00	1.811 00
5's, Texas indem.Matured December 31, 1864	242,000 00	12,100 00
Var., Tr'y notes. Matured at various dates	89.625 85	2,958 76
5@5%'s, Tr'y n'es.Matured March 1, 1859	2,000 00	108 + 0
6's, Treas, notes, Matured April and May, 1863.	3,250 (0	195 01
7 8-10's. 3 years Matured August 19 and October 1, 1864	29,700 00	1.094 06
5's. 1 & 2 years Matured from Jan. 7 to April 1, 1866	233, 62 00	12,266 28
6's. Certif. of ind. Matured at various dates in 1966	5,000 00	315 48
6's, Comp. int. n. Matured June 10, 1867, and May 15, 1868	2,191,070 00	417.9 1 90
4.5 & 6's, Temp. 1. Matured October 15, 1866	181.810 00	7,501 91
78-10's, 8 years Matured August 15, 1867, and June 15 and July 15, 1868	661,3:0 00	24,159 29
Aggr'te of debt on which int. has ceased since maturity	\$3,721,817 85	<b>\$4</b> 81 <b>,030 68</b>

#### Debt bearing no interest.

Authorizing acts. July 17, 1861 and Feb. 12, 1862 Feb. 25 & July 11, '62, & Mar. 8, '63.	Character of issue.	Amt. outstand. \$107 221 (0
Feb. 25 & July 11, '62, & Mar. 8, '68 .	.U. S. legal-tender notes	856,000,000 00
Jniv 17, 1862	Postal currency	
March 3, 1863 and June 30, 1864 March 3, 1863.	.Certificates for gold deposited.	85,393,800 00
	interest	And the second design of the s

## Recapitulation.

DEET BEAR NG INTEREST IN COIN-Bonds at 5 p. cent Bonds at 6 p. cent	Amount Cutstandin \$231,589,200 1,836,353.900	00
Total debt bearing interest in coin	\$2,107,948,200	00 \$12,001,451 14
DEBT BEARING INTEREST IN LAWFUL MONEY— Certificates at 8 per cent Navy pension fund, at 8 per cent	\$45,540,010 14,000,000	)1 00
Total debt bearing interest in lawful money	\$39,540,000	00 426,193 71
DEBT ON WHICH INT. HAS CEASED SINCE MATUBITY	8,721 817	85 4 1,030 68
DEST BEARING NO INTEREST— Demand and legal tender notes Postal and fractional curency Certificates of gold deposited	\$354.197,221 89,*08,057 25,393,8:0	89
Total debt bearing no interest	\$481.011,078	89
Total	\$2,602,515,795	74 \$12,908,6:5 58
Total debt, prin. & int., to date, including coupons due not presented :	lor rayment.	\$2,645,124,271 27
AMOUNT IN THE TREASURY— Coln furrency. Sinking und in U.S. coin inist bids, and accrid int. thereon Other U B. coin int. bids purchased, and accrid int. thereon		\$106,789,731, 85 14,213,816,87 35,463,728,90 63,463,728,90
Total	•••••	\$238,561,899 49
Debt, less amount in the Treasury Debt, less amount in the Treasury on the 1st ultimo	•••••	2,405,562 871 78 \$2,42 ,844,884 55
Decrease of debt during the past month Decrease of debt since March 1, 1870	•••••	14,801,962 57 \$31,766,105 £9

1870]

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#### Bonds issued to the Pacific Hailroad Companies, Interest payable in Lawful Money.

	Amount outstanding.	vet naid.	States	repaid by transp'tion	States
Union Pacific Co	\$27 075,000 00:	8876 875 00	\$2,891 729 859	1 271 003 18 1	1 620 729 79
Kansas Pacific, late U. P. E. D	6,303 000 00	151.575 00	1.023,508 19	676.017 04	\$47.5%6 05
Sioux City and Pacific	1,628,820 00	40,708 00		394 4)	144,963 89
Central Pacific	25,881,000 00	641.200 78		139.913 55	2,351,830 71
Central Pacific		011,400 10		100,010 00	elention (1
of Atchison & Pike's Peak	1,600,000 00	40,000 00	253,808 26	7.401 92	246,406 24
Western Pacific		48,116 40			73,288 76
W COUCI I BOLLO	1,010,000 00	40,110 40	10,400 10	•••••	19,400 10
Total issued.	64,437,820 00 1	,604,475 19	6,879,882 51	2,094,788 04	4,765,099 47

• These bonds are redeemable at any time after 5 years from the date here given and payshie after 46 years. • These bonds are redeemable at any time after 10 years from the date here given and payable after 29 years.

# **COMMERCIAL CHRONICLE AND REVIEW**

Monetary Affairs—Rates of Loans and Discounts—Bonds sold at New York Stock Exchange Board—Price of Government Securities at New York—Course of Consols and American Securities at New York—Opening, Highest, Lowest and Closing Prices at the New York Stock Exchange—General Movement of Coin and Bullion at New York—Course of Gold at New York—Course of Fore gn Exchange at New York.

May has been on the whole a satisfactory month in general business. In the merchandise markets there has been a steady, healthy movement, compensating for the dullness complained of at the opening of the spring season. The purchases of the West have been liberal and collections in that section have been generally satisfactory. In the Southern trade there has been some disappointment, attributable, perhaps, rather to unreasonable expectations than to the amount of business having been really light. The trade in foreign goods has been healthy, stocks having been well reduced, and, in the main, at satisfactory prices. The decline in gold has naturally made this class of merchandise appear cheap, thereby encouraging consumption. This fact, however, does not appear to have acted detrimentally upon the domestic markets, which, as a rule, have been better cleared of the supply of goods than for many seasons, and generally at remunerative prices.

We have to record a continuance of the extreme ease in money. At all the money centres there has been an ample supply of funds, and the banks of the interior, being unable to fully employ their balances, have allowed their deposits here to accumulate at 4 per cent interest. Most of the currency coming here from the country has been in the form of bank notes, the result being an immense accumulation of that form of currency, which being comparatively useless to the banks has been exchanged freely for greenbacks at  $\frac{1}{2}$  per cent discount, or loaned for several days without interest. Although the Treasury increased its currency balance during the month \$7,400,000, yet the banks gained \$6,700,-000 in legal tenders between April 30th and May 28th, while on the deposits there was an increase of nearly \$20,000,000, and in the loans an increase of

June,

only \$10,000,000. The following statement shows the condition of the baaks on May 28th and April 30th, and one year ago:

Boans and discounts	8279,500,000	April 30, 1870. \$269,500,000 \$8,800,000	May 29, 1869. \$274,900,000 17 200,600
Circulation Deposits Legal Tenders	83,2(0,000 828,000,000	88,500,000 208,800,000 54,900,000	83,900,000 903,000,000 \$7,500,000

The abundance of nnemployed funds has induced exceptionally low rates of interest: On call loans the rate has been for the most part 4@5 per cent, but considerable bulances have been employed from day to day with the bond dealers at 3 per cent. The paper market has sympathized with the low rates on call loans; and all the more quickly from the fact of their having a very light supply of first class paper offered for discount. On prime mercantile acceptances the rate at the close was 5@5½ per cent for 60 days, 5½ @6 per cent for four months, and 5½@7 per cent for six months; on the same grade of single name rates are about 1 per cent above these quotations. These very low rates on long date paper may serve to indicate the prevailing view as to the future course of the money market.

United States securities have been heavy and banks steady, the prices at the close being about the same as at the opening, notwithstanding that about § per cent interest has accumulated upon the bonds during the month. At London and Frankfort prices have advanced about to the extent of the accrued interest; and the fact of the home quotations not having represented this acquisition of value muy be accounted for from the price of gold having declined about 1 per cent during the month. The fact of bonds not having advanced sympathetically with the case in money may be attributed chiefly to the continued pendency of the financial bills before Congress, and the circulation of various unsettling rumors respecting them. Although in the best informed circles there has been no doubt that nothing in the shape of a funding measure will be finally adopted this session, yet so long as the matter remained unsettled the mass of bondholders naturally gave full credit to the possibility that something might be done looking to the reduction of the rate of interest upon the debt. The Government purchased during the month \$6,000,000 of bonds, viz \$2,000,000 on account of the sinking fund, and \$4,000,000 on account of the special fund for the employment of the surplus revenue of the Government. The total transactions at the Board have een only \$12,900,000, against \$24,400,000 in May, 1869.

#### SONDS SOLD AT THE N. Y. STOCK EXCHANGE BOARD.

Classes.	1869.	1870.	Inc.	Dec.
U.S. bonds	\$\$4,451,100	\$19,905,900	\$	\$11,545,200
State & city bonds		4,921,000		1,096,800
Company bonds	×,8 <b>12,</b> 149	1,922,915	•••••	919,384
Total-May	\$33,611 049	\$19,049,815		\$18.561,984
Since January 1, 1870	. 151,680,809	124,000,026	•••••	27,580,283

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

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PRICES OF GOVERNMENT SECURITIES AT NEW YORK.

Day of	6's c'pp	ı			° cw.			10-40	6's
month.	1881.	1869.	1861.	1865.	1865.	1867.	1868.	C'DES.	CDr'CV
3	. 116%	11734	1113	1:1%	1.8%	1145	114%	108%	11256
8		1112	110 %	110%	ાહંદ્ર	118%	113%	1084	
4		1118	110%	110%	119%	1185		105	112%
5		iiix	110%	110	1125	1183	1183		
6		1.15	110%	110 %	112%	119 1	11-34	10.7	••••
		iiig	11. 3	11 %	1.4	1:35	11 🖌	10 %	•
7		ii ĝ	110%	1105	1 35	1:35		105	•••••
9	. 116¥		111			114	1181		••••
10		112%			118%			100.12	1101
11	1175	118%	111%	112	1145	114%	114X	105%	112%
13	1175	112%	10%	112	1.4%	114%	115	108	••••
13	. 117%	112			113%	11 36		105.4	••• •
14	. 117	1185	111%	:::**	118%	114%	1145	1085	2222.2
16	. 117 <u>X</u>	1:1%	111X	112	114%	11456	114 %		1125
17		112%	111%		114 %	114%	1145	108%	
18	. 1175	113%	111%	111%	114%	114 🐋	••• •	108%	• : • • •
19		111%		• • • • •	118%	114 🗶		108%	112,
¥U		1191		111 %	118%	1:4%	114 %	108%	113%
21			111%	111 Y		111%		105	111%
98	116%		11!¥	1113	1181	113%	118%		•
24			11134		11912	113%		1081	
2)	1171	111%	1111	1.11	11834	114		108.4	
26		112	111	1115	11836	118%			
27	1175	11:56			11:1%	114 🛣		103¥	
21	1175	112%	111%	1111	118%	114%	111	1085	113
80	1175	112%	1111	1111	118%	1115			11:1%
81	117%	112%		1119				108	
Opening.	115%	1131	111%	111%	118%	114%	114%	108%	119%
Highest.	1175	1115	iiix	119	114.	114%	115	1055	11.74
Lowest	116	iiix	110%	ii x	1192	1182	1131	107%	1115
Closing		112%	111%	111%	118%	114	1145	108	1111
Closing	44178	11478	44478	11178	110 18	***	44478	100/8	

COURSE OF CONSOLS AND AMERICAN SECURITIES AT LONDON.

Date.	for	U. S.	securi Ill.C. sh's.	Erie	Date,		U.S.	secul Ill.C. sh's.	Eri
Monday     2       Tuesday     8       Wednesday	94 94 94 94 91 94 94 94	83% 88% 88% 88% 85% 89% 89%	112 112 112 112 112 112 112 113	19 18% 18% 18% 18% 18% 15% 18	Moday23Tuesday24Wednesday25Thursday26Friday27Saturday28Monday30Tuesday31	91% 94% 94% 94% 94% 94% 94%	89 89 89 89 89	110% 1:0% 110% 111% 111% 111	1814 1816 1816 19 1816 1816 1816 1816 1816 1
Wednesday	94444 9444 9444 9444 9444 9444 9444	89 89 89 89 89 89 88 89 89 89 89 89 89 8	112% 112 112% 112% 112% 112% 112% 112%	184		94 94% 94% 94% 92% 92% 92% 92% 94%	88% 59% 1% 89% 86% 91% 4% 89%	112% 2% 110 99% 118 18%	18 19 1 18% 18% 17 22% 5% 1+%

In the stock market there has been a fair degree of general activity. The speculative spirit, however, has been cautions, considering the extent to which operations have been facilitated by the extreme ease in money. The business has centred in a few specialties, affected more or less by changes of direction and by reports of intended consolidations or running arrangements with other roads. About the middle of the month there was considerable realizing by the cliques, and prices at the close were consequently lower than at the opening. The more active shares have been Lake Shore, Rock Island, Ohio and Mississippi, Northwestern, New York Central, and Reading.

The following table will show the opening, highest, lowest and closing p ric

[June,

ot all the railway and miscellaneous securities sold at the New York Stock . Exchange during the months of April and May, 1870:

<b>č</b>			Ameli				Mar		
Railroad Stocks-	Ope	n. H	-April. ligh. J	L. w. C	los.	Open, i	iigh.	Low.	Close.
Alton & Terre Haute.		40	40	8536	86	851	88	85 🗶	85
" " pret	9	55	66	634	64	64	65	60	65
Bos on, Hattford & Érie	1	3	5¥ 115¥	8% 111	5 115	5 1145	6% 117	1185	116
Chicago & Alton du do pref	1	8	1142	iii	115	115	116	1135	116
do do scrip	10	JAK .	107	1061	107%	110	110%	107	-110%
Chicago, Burl. & Quincy	19	16	147	145	146	155	158	154%	158
do & Northwest'n do do pref. do & Rock Island Columb, Chic, & Ind. C		72 K 33 K	80% 94	70% 83%	80¥	80 90%	88 🖌 92 🦌	79 883a	60% 90%
do & Rock Island	11	19	128	118	128%	1:85	126	116	121%
Columb., Chic. & Ind. C	1	8	20	171	1912	19 %	20	175	195
do Col., Cin & Ind Del., Lack & Western	1	<b>M</b>	107%	985	107	10734	1091	105 %	105%
Dol Look & Western		4%	79¥ 1 1	74 10 <b>2 %</b>	79 110×	79 1113	79% 119%	79 110	79 <b>%</b> 111
Dubuque & Sioux city			1083	106	108	108	105	104	107
Rrie.	9	Б¥.	<b>25 X</b>	8316	25	213	24%	28 🖌	231
do preferred	[	50	50	47%	481	50	50	46	46
do pref	14	12	1491	141	148	1475	145	138	144
do pref Hannibal & St. Joseph do do pref	10	51	113	106	118	1.3	1195	110	117
do do pref	10	16	1193	106	1115	Ĩ10,¥	118	108	1165
Innois Central	18	39	149 -	183	148	141%	148	138	1405
Joliet & Chicago. Lyke Sho. & Mich. South	•••• 2	7%	88	66.	93%	91 931	91 100%	91 96	91 97 X
Mar. & Cincin., 1st	1	ivX.	20	19	19	18	19	18	19
do 2d									
Michigan Central	19	0	126	1195	1955	125	1855	1233	1315
Milwaukee & St. Paul	9	10 <b>k</b>	65% 80	58 72%	65% 80	65 <del>/ 6</del> 79 <b>/ 6</b>	68 Å	63× 77×	<b>64 %</b> 78 %
Morris & Essex		93	95	89%	98	932	94	93	94
Naw Jerley	11		122	117	191	120	121	120	1901
do Cantral New Haven & Hartford	10	12.2	108%	1015	105%	108 🖌	1101	108	109
New Haven & Hartford N Y Cen. & u R. C stk	17		175 93¥	175 91 1	175 985	97%	10:3	96X	1003
do scrip			94%	89%	94%	94%	93	93	94%
do & N. Haven		8	149	148	149	151	155	151	155
do do scrip	18	4	184	184	188	140	149	189	149
Norwich & Worcester	10	6 19%	105 85¥	106 \$3¥	106 8654	85 ¥	40%	85 1	8636
do do pref	1	ทรัง	71	70	74	75	76	73	715
Panama.	18	88	153	187	158	154	154	140	140
Fitts. F. W. & Chi. guar	8	10.56	94%	94%	91%	945	955	93%	94%
Reading	1	กูฬ.	104% 118	96% 113	108 ^{°°} 115	102	1075	100%	107
St. Lonis & Icon Monn	4	۰x	44 %	42%	441	44%	46%	4456	46%
Sixth avenue						198	138	128	128
		17	87	87	87				22.5
Toledo, Wab. & Western	9	5 5	<b>45 %</b> 76	45 78,∖≰	54 75	54% 73	59¥ 73	51 <del>%</del> 78	55¥ 73
Miscellaneous-		5		10,8	•-				
Cumberland Coal	8	2	835	<b>28</b> %	88¥	89.1	45	82%	8 <b>2</b> ¥
Consoli 'ated Coal				820	825	275	28×	25 🖌	25 225
Pennwylvania Coal	93	Ð	235	340U	330	225 65	828 65	825 65	##0 65
Del. & Hud. Canal	111 11	лу.	191%	1165	124 3	124	124 5	1995	1285
Atlantic Mail	9	π	27	<b>23 x</b>	25	26	194 ×	25	29%
Pacific Mail	8	75	435	81 🖌	43%	48 🗙	- 44 X	35¥	41%
Boston Water Power	1	7 <u>)</u> 15	17¥ 73	16% 64%	16X 71	48 M 17% 70 %	1814 78	17 69	17 71%
Brunswick City Land			10		**	81	8%	8,5	81
Marinosa		8	8	636	81	7 🖌	91	7%	91
do 1st pret				****		48 🖌	46%	46%	46 %
do pref do lus certif	1	8	16%	10 43	161	15%	18× 49	14	18% 48%
Quicksilver.	1	ŏ	461) 101		10	10	101	19	102
do pref	i	61	16) 88)	8¥ 16¥	16	16	18	125	16
West, Union Telegraph	8	3	_ <b>88,</b> ¥	80%	83%	83%	<b>88</b> %	81 5	32%
Citizens Gas Manhattan	•••••	•••	••••	••••	••••	285	235	235	885
Bankers & Brokers Ass	11	ix	1115	1115	1117	110%	110%	107	107
Express-									
American M. Union	8	SK.	<b>39</b>	87% 60% 41%	89	88% 68%	44 X	88% 63	88%
Adams United States		115 614	6856 4756	414	63¥ 48¥	65 X	68 49¥	43¥	63% 44%
Wells, Fargo & Co		9¥	31	19%	19	19%	18	- 14	171
Wells, Fargo & Co do do scrip						647	8%	8%	8%

470

The gold premium has been remarkably steady, the price having fluctuated within a range of  $1\frac{4}{2}$ . The tendency of exchange favored firmness on the premium, and especially during the latter half of the month, when a considerable amount of specie was exported; but, in the face of this, the price fell from  $115\frac{4}{2}$  at the opening to  $114\frac{4}{2}$  at the close. The fact of the market being so little sensitive to the outflow of specie appears to be due to the idea that, with the present large accumulation of specie in the country, the loss of a portion of the supply would be a healthy movement. The large payments of the Treasury on account of the May increased the supply of gold on the market, so that at the close of the market the banks held  $\frac{4}{1000,000}$  more specie than at the opening, and  $\frac{815,000,000}{100}$  more than at the close of May, 1869.

COURSE O	P GOLD AT	r NNW YORK.
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Date.	Openi'g	Lowest.	High'st.	Closing.	Date.	Openig	Lowest.	High'st.	Closing.	
Tuesday     8       Wednewday     4       Thirsday     5       Friday     6       Monday     7       Monday     10       Wednewday     11       Thursday     14       Thursday     17       Wondaw     18       Saturday     16       Thoreday     17       Wednewday     18       Thursday     19       Friday     29       Friday     29	114× 114× 114× 114× 114× 114× 114× 114× 114× 114× 114× 114× 114× 114× 114× 114× 114× 114× 114× 114× 114× 114× 114× 114× 114× 114× 114× 114× 114× 114× 114× 114× 114× 114× 114× 114× 114× 114× 114× 114× 114× 114× 114× 114× 114× 114× 114× 114× 114× 114× 114× 114× 114× 114× 114× 114× 114× 114× 114× 114× 114× 114× 114× 114× 114× 114× 114× 114× 114× 114× 114× 114× 114× 114× 114× 114× 114× 114× 114× 114× 114× 114× 114× 114× 114× 114× 114× 114× 114× 114× 114× 114× 114× 114× 114× 114× 114× 114× 114× 114× 114× 114× 114× 114× 114× 114× 114× 114× 114× 114× 114× 114× 114× 114× 114× 114× 114× 114× 114× 114× 114× 114× 114× 114× 114× 114× 114× 114× 114× 114× 114× 114× 114× 114× 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114× 114× 114× 114× 114× 114× 114×	114× 114× 114× 114× 114× 114× 114× 114×	115 114% 114% 114% 104% 105% 114% 115% 115% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 114% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 115% 1	114% 114% 114% 114% 114% 114% 114% 115% 115	M (y)         1870	114% 114% 114% 114% 114% 114% 115% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145% 145%	1144 1144 1144 1144 1144 1144 1144 1144 1144 1356 1356 1458 1458 1458 1458 1458	114× 114× 115× 114× 114× 114× 115× 144× 135% 141× 141× 1490 151×	$\begin{array}{c} 114 \cancel{1}\\ 118 \cancel{1}\\ 189 \cancel{1}\\ 189 \cancel{1}\\ 189 \cancel{1}\\ 140 \cancel{1}\\ 190\\ 145\\ 108 \cancel{1}\\	
Monday	1111	118%	111%	114	IS'ce Jan 1, 1870	118 74	<b>∷110¥</b>	1152.7	112	

The following have been the quotations of Foreign Exchange:

COURSE OF FOREIGN EXCHANGE (60 DAYS) AT NEW YORK

COURSE OF FOREIGN EXCHANGE (OU DAYS) AT NEW YORK.								
	London.	Paris.	Amsterdan	n. Bremen.	Hamburg.	Berlin		
	cents for	centimes	cents for	cents for	cents for	cents for		
Days.	54 pence.	for dollar.	florin.	rix daler.	M. banco.	thalers.		
9	109 109%	518%@516%	40%@11	7-3078%	85 % @ 35	70%@71%		
	1095 @1093	517% 0516%	4174 711	73% @79	88 11 3136	71 8 271%		
	109%@109%	518 X @ 51 1%	40%@11	78% @79	26 @ 65	7120712		
5	10 % @109 %	518X@516%	40% @41	78 \$ @ 79	86 (235%	7 2071%		
6		51-3/@516%	40%@11	78% @78%	85% (0.34	71 . 071%		
7	109 2 0 109 2	515% @516%	40% @11	73% @78%	857 @ 16	IXOILX		
9		518%@516%	40% @ 11	78, 018%	81 @384	71% 071%		
10		518% @516%	40%@11	78 % @ 78%	86 @ ***	71 % @71 %		
11	102000	514% @516 4	41 04136	79 A79X	81 6314	n Gny		
19		518% @516	41 0115	79 Ø79¥	81 031%	714 2714		
18		516%@316%	41 @41%	79 6.79¥	86 Q365	713.0712		
14		516% @516%	41 6114	79 6742	86 0 %	7140712		
16		516% @516%	4: 0112	79 6 92	86 638	7130112		
17		5163 @515	41%@41%	79 Ø 79 X	8 5 0 95 5	718071%		
18	1001/01001	516 6515	41 0415	7 5 0 79 2	86 6 64	7 50715		
19		515% @514%	41% @41%	79 Ø79 X	31X @35X	71 8 0 71 8		
20	1002/01002	815×@114×	41% @4 %	79 6792	85 % @86	71, 0112		
91		5254 @5143	41501.2	79 0 79 2	864 @ #14	71, 6712		
<b>\$8</b>		515% @514%	41 % 41 %	19 @79¥	34%@ 16%	11,60712		
84		5164 05 5%	4150415	79 6 71	8 5 6 4 5	713679		
25		515 0514%	41 @115	7940794	85% 0 5%	1150718		
96		815 Ø514%	41 4 041 2		865 @365	TINATIX		
27		515 2514%	4150115	73%@79¥ 79%@79¥	365 @3+X	71%071%		
96		515 0513%			8 4 / 9 4			
80		515 61:38	415:0115	79 <b>%@79</b> %		7:50715 715 715		
81	1001/2		41%@11%	79%@79¥	85%@16%			
		515 @513 <b>X</b>	41% 241%	79X@19X	86% (p.96)X	71%@71%		
May 1870	109%@109%	51**@513*	40% 2040%	78%@79%	85 % @ 36 %	71% @73		
						70% @73		
mmy, 1008.000.00	Q100,3	0102 00010	40 <b>% @</b> 40%	78 <b>@</b> 79 <b>%</b>	85XQ8-X			

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## JOURNAL OF BANKING, CURRENCY, AND FINANCE.

# JOURNAL OF BANKING, CURRENCY, AND FINANCE

June,

#### Returns of the New York, Philadelphia and Boston Banks.

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

Delow we give the				tics since a	
•		K CITY BANI			
Date. Loans.	Npecie.	Circulation		L. Tend's.	Ag. Clear'ge 598,170,114
Jan. 8 258,475,463	85,664,880	84,182,290	190,169,262	49,587,735	698,170,114
Jan. 15 259, '01,106 J.n. \$2 2.9,592 756	87,510,407 > 9,454,008	39,964,818	909.896,381 927,479,828	62,248,475 54,619,4 ·3	596,788,681 5*0,665.911
Jan. 29 260,374,971	40,475,714	83,806 721 28,712,283	21C.150.913	56,791,168	519,131,555
Feb. 5 164,514,119	89,997,246	89,746,481	910,150,913 914,789 170	58,848,884	541,940,904
Feb. 12 265.864.652	38.072 184	85,703.571	213,197,740	56,608,000	<b>510,842.894</b>
Feb. 19 267,327,368	07,914,857 95,091,919	83,694,371	212,188,882	55,14.066	611,151,875
Feb. 27 269,433,642	35,091,359	83,840,905 83,783 949	211,182,948	53,771,824	459,584,815
Mar. 6 68,684,213 Mar. 12 268,140,603	85,899,493 58,890,185	83 835,78	213,078,941 209,851,225	54,068,988	603,187, <b>507</b> 548,01 <b>5,797</b>
Mar. 19 270,003,692	82.014.747	83,699,5+5	208,816,828	53,8 2,004 52,774,420	525.079.551
Mar. 26 270,807,768	82,014,747 72,271,252	83,674,394	208,910,718	53,6+5,063	5\$5,079,551 481,\$58,035
Ap. 2 271,756,871 A.r. 9 172, 71,388	29,897,183	83.6:0 564	206,412,430	50,011,798	516,052 <b>,098</b>
A.r. 9 \$72, 71,388	28,787,692	83,754, 4:8	201.752,484	47,570,648	476,845,858
Apr 16 269,981,721 Apr. 23 269 0'6,279	26,879,518 25,810,822	88,693,258 83,616,9-8	902,918,989 908,559,975	50,180,040 *8,119,646	429,463,971 444,605,809
A r. 8 169,591,225	28, 17.596	88,506,398	20-,759,850	51,944,665	653 515,115
May 7 975.246.471	31,498,999	78,444,641	217,862,213	56,108,921	701.0#0.925
May 14 175,383,814	82,453,906	83,298,940	229, 442, 819	57.947.005	659,260,061
May 91 250,261 077	34,116,935	83,191,648	226, 552, 926	59,023,306	6:5 678,99 1
May 28 279,550,743	82,729,085	88,249,818	228,039,815	61,618,676	576,625,621
	PHILADE	PHIA BANK			
Date.	Loans.	Specie. 1	Legal Tenders.	Deposits.	Circulation.
JAD. 8	51,662	1, 2141, 0146	12,670,198	83,990, 01	10,568,681
Jan. 10 Jan. 17	5 4 9.570	1,859 919	12,992,818 12,994,924	81,877,189	10,5 6,( <b>29</b> 10,581,506
Jan, 24	52,0 0.011 51,633,0.5	1. 63,4 6	18,897,515	89,855,188 89,504,722	10,577,215
Jan. 81	51.709.658	\$KI5,46 <	18,+27,515 18, 52,587	89,5%0,011	10,5 8,468
Feb. 7	51,-29,/63 51,373,296	957.5 0	18,741,867	89,513,149	10,568,181
Feb. 11	51,373,296	1,090,9 5	13,819,610	88,881.794	10,573,883
Feb. 21	51,28),931 51,529,024	1,202,4 6 1,348,178	13, <b>236,144</b> 13,406,658	89, 55,165 89,279,859	10, * 72,978 10,508,905
Mar. 7	51,400,381	1,429,841	18,193,283	89,085,049	10,576.853
Msr. 14	51,417,645 t 1.687,897	1,677,218	12,704,279	89,382,352 89,7-1,153	10,565,909
Mar. 21	11.087,897	1.58 .272	18,125,658	89,7~1,158	10,57H,484
Mar. 28 Apr. 4	51,454,428 51,898,115	1,599,517 1,5 4),747	18,09 <b>4,295</b> 12,769 911	89,781,158 88,771,287	10,586,611 10,575,771
Apr. 11	59. 41 ( 38	1,491,429	1 405 8.897	89, 279, 148	10,571,749
Apr. 13	59, 41 538 51,928,431	1,81 (,927) 1,68,741	18, 82,761	41,033,306	10,571,794
Aur. 25	6 ,019,535	1,(68,741	14,827,018	41,677,500 42,997,076	10.575,120
May 9	52,248,057 59,418,394	1,247,520 1,2:2,629	15,441,523 15,851,265	49,997,076 48,429,817	10,571,585 10,558,857
May 9 May 16.	59,984,608	1.164,013	16,241,785	44. 428.042	1.569 404
May 23	52,000,543	1,049,943	6 450,887	44, 428,049 41,988,016	10,564,075
May :0	52,320 224	9:3,943	16,789,102	45,117,173	10,060,878
	-				
	_	N BANK RET			~
Date.	Loans.		Lega! Tenders. 11.874.659	Deposits. 40 001,225	Circulation. 25,2:0,598
Jan. 8 Jan. 10	105,1%5,914 107,895,968	8,765,313 4,977,264	10,941,125	42,177,6 0	25,298,865
Jan. 17	107.942.017	5,418 001	10,794,891	42,877,003	25,191,545
Jan. 21	108 387,459	5. 42.674	10,962.108	41,598, 58	25, 255, 818
Jan. 81	107,875,519	5.281,785	10,992,962	40.698,016	25,206,094
Feb. 7 Feb. 14	109 688,041 1+9,997,0 <b>27</b>	*.0 5.00 · 4,884,147	10,433,107 9,326,566	40,008.823 89,918,414	25,160,664 25,212,614
Feb. 21	109,051,271	4,634.776	9,386,266	88.47 .853	24,280,866
Feb. 28	1 8,905 19	4,457,1 8	8,918,129	87,698,849	25, 227, 699
	09,867,431	4.129,167	8.745,874	87,651,985	55,960,868
	108.014,028 107 884,867	5,024.691 5,170,700	8,510,578 8,859,961	87,108,083 87,098,688	25,28 <b>0,027</b> 25, <b>27</b> 0,487
Mar. 2:	07,048,809	5.19. 848	8,499,444	87,128,911	25, 265, 04
AIT. 4	06,722,559	5,194,348 5,163,494	8,470,455	88.851.618	25, 218, 442
Apr. 11 1	06,156,094	5,057,841	8,162,099	89,504.090	58,285,008
Apr. 18 1	108.009,878	4,851,954 4,636 884	8, 276, 721 8.872,670	89,53+,827 39,920,148	25,29 .205 21,231,847
Apr, 25 May 2	106.245.609	4,551,701	10,081,661	41,042,250	25, 209, 619
May 9	107,001,304	4,792,968	9,814,428	41,205,597	2*,207,464
<b>May 10</b>	106,949,584	4,545,190	9,584,708	41,075,809	25,203,903
May 23	05 840.256	4,0#8,744 8,875,717	9,684,454 9,781,703	41,160,009 40,056,844	23,199,519 95,150,608
May 89 1		4,010,111	e, 101, 100		,

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