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# THE Commercial & Financial CHRONICLE,

Bankers' Gazette, Commercial Times, Railway Monitor, and Insurance Journal.

A WEEKLY NEWSPAPER,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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## The Chronicle.

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### TAXATION OF U. S. STOCKS HELD BY NATIONAL BANKS.

MR. ROBINSON, Comptroller of the State of New York, by his letter of June 28, 1865 (see CHRONICLE of July 15, 1865, p. 75), favors the doctrine that the capital of National banks invested in United States stocks is taxable under the laws of this State. His argument is that although United States stocks held by a State bank are exempt from taxation, yet "Congress has made no such exemption in the case of National banks." This may be resolved into two propositions: first, no Act of Congress for the purpose of such exemption has been passed; and second, without an Act of Congress the exemption does not arise. Both these propositions are erroneous. Let them be considered separately.

*First.* The Act of Congress passed February 25, 1862, entitled, "An Act to authorize the issue of United States Notes and for the Redemption or Funding thereof, and for Funding the Floating Debt of the United States," (Ch. 33, p. 345, *et seq.*) provides, in sec. 2, as follows: "All stocks,

bonds and other securities of the United States, held by individuals, corporations or associations within the United States, shall be exempt from taxation by or under State authority." This explicit language meets every possible case of a holder of government stocks. A National bank is an "association" and is a "corporation;" it is so defined by the Act of Congress of June 3, 1864 (Ch. 106, p. 101, sec. 8); and taking the two acts together, Congress has thus plainly declared that the government stocks which such National banks may hold shall be exempt from State taxation.

This exemption was declared by Congress for reasons which seemed to it weighty. Whether or not the exemption was wise, is a question we are not at present discussing. The Federal Government was seeking to borrow money in vast amounts. This very Act of February 25, 1862, provided for such borrowing; and the exemption from State tax was held out as an inducement to capitalists to make the loans, and as a means of perpetually keeping up the credit and value of government securities. The exemption from a State tax, of from one to three per cent per annum on the amount loaned, was a bonus to the lenders; and under its influence the banks of this city promptly came forward and made the first advance, and thus started the government with means to carry on the war. No class of persons came to the help of the government sooner, and stood by it more firmly, than the banks and capitalists who accepted the terms thus proffered, and advanced their money on the faith of the National Word.

The Tax Commissioners of this city in 1862 proceeded to assess the banks for the whole of their capital, without deducting the amount invested in U. S. stocks. The question coming before the Supreme Court in this city, it was there decided that the exemption should be allowed upon all stocks issued after the passage of the Act of February 25, 1862, but not on stocks previously issued. (*People ex rel. The Hanover Bank vs. The N. Y. Tax Commissioners. 37 Barbour, 735.*) That case with others, went to the Court of Appeals, where the judgment was affirmed. Thence they were carried to the Supreme Court of the United States, where the complete exemption, both of stocks issued after, and stocks issued before, February 25, 1862, was distinctly pronounced. (*2 Black's Reports, 620. Bank of Commerce vs. New York City.*)

This exemption is not at all interfered with by the Act of Congress of June, 1864, which declares that nothing in that Act shall be construed to prevent the shares in National banks from being included in the assessment of the property of the stockholder under State

laws. (Ch. 106, p. 111, sec. 41.) The exemption from tax is not given by that Act of 1864, but by the previous Act of 1862. Nor is it an exemption conferred on a bank, or its stockholders, because they are incorporated under the National law. It is simply an exemption of the holders of government stocks, whether such holder be an individual, or a State bank, or a National bank, or an insurance company, or any other association or corporation. The 41st section of the Act of 1864 makes National banks subject to the same rules of taxation as State banks; but it does not take away from State banks or National banks, or the stockholders of either, the exemption from taxation on United States stock, which exemption was declared by a previous statute. Without this 41st section a National bank, probably, would not be liable to any State tax, although it might hold taxable property; and with this section in the law, the stockholders in a National bank are subject to be taxed on taxable property of the bank, and are exempt on its exempt property.

*Second.* An enactment of this right of exemption in the Act of Congress, is not necessary to the existence of such exemption. The right of the holder of United States stocks to be free from taxation thereon by State authority, arises out of the constitution of the United States, and requires no law of Congress to give it effect. The power of the Federal Government to borrow money and issue bonds and stocks for the loans, is a sovereign power; and no State has power to check, restrain, or in any way qualify or impair its exercise by imposing a tax in the bonds or stocks, or on the holder of them. This principle was settled by the Supreme Court of the United States as early as 1829, in the case of *Weston v. The City Council of Charleston* (2 Peters 449,) and never has been departed from or qualified by that court. In that case there was no enactment or provision in any Act of Congress giving or declaring the exemption from taxation. The authority of that decision was fully recognized and sustained by the Supreme Court of the United States, at the December Term of 1862, in the cases in 2 Black's Report's above cited. It is also to be remarked, as particularly decisive of the point now under consideration, that one of the causes then decided, that of the Bank of the Commonwealth, (p. 635, note) arose in 1861, before the law of February 25, 1862, was passed, and when there was no Act of Congress declaring an exemption. (See 2 Black, 635 note, and 23 N. Y. 192.) The highest court of the nation, to which the pronouncing of constitutional law is absolutely committed, has thus established the right of banks to such an exemption, although no act of Congress may have conferred it:—being exactly the reverse of the State Comptrollers second proposition.

It being thus clear that Congress has declared the exemption of United States stocks in favor of National Banks as well as all others, and also that without any Act of Congress for that purpose every National Bank, like any other party, is entitled, upon principles of Constitutional law, to have exemption of its United States stocks; it becomes proper to remark further, that all attempts to take away the right by State interference, must fail. After the decision in 2 Black, 620, above cited, the legislature of this State on the 29th of April, 1863, passed a Statute for the purpose of taking away from banks the right they had so fairly purchased. By that Statute it was attempted to lay a tax on the amount of the capital and not on the property of the bank, and thus by a verbal distinction to compel the holders of exempt stocks to pay taxes on the amount of them as something different from the stocks themselves. Many banks of this city again resorted to the Supreme Court of the United States, and at the last Decem-

ber Term of that Court, the ingenious scheme of the New York Legislature was defeated. That experiment of 1863 involved the city of New York in heavy costs and expenses of litigation, and brought not a dollar to its treasury. The Legislature of 1865, have invented another plan for depriving the National Banks of the exemption; namely, by directing that the capital of every such Bank be assessed to the several stockholders by name, but that it be assessed at the place where the bank is situated, and be collected through the bank by seizing the dividends of the stockholders. The inventors vainly supposed that learned courts, accustomed to exercise scrutiny, could not see that the capital, being exempt because in United States stocks, was so exempt to every party in interest, be it the Bank as an Association or Corporation, or its stockholders as individuals. If a million of dollars is invested in Government Bonds, that million of dollars is free from the State's power of taxation: and it makes no difference with the exemption whether the whole million be owned by one individual, or by a firm of three or four partners, or by a bank of a hundred stockholders. The ultimate and actual ownership of the bonds,—the real and virtual investment of the money,—is that of the several members of the firm or the several shareholders of the bank; and the exemption clings to the subject itself,—the government stocks,—whoever may be the proprietor, and in whatever form his ownership may be exercised.

This act of 1865 violates the proviso of the act of Congress, upon which it must rest for support. The Act of Congress provides that shares of National Banks shall not be taxed higher than shares of State Banks; but this Act of the Legislature aims to tax for United States stock, the shares of the National Banks alone, thus making them bear a tax higher by its whole amount than the State Banks. Whatever be the rate of tax, say two per cent., on National Bank shares representing government stocks, it is just so much more than the State Bank shares, representing similar stocks, are subject to.

This effort to defeat, through Legislative manipulation in 1865, a clear right, purchased by the banks and secured to them on the fundamental laws of the Union, must end like the similar attempt made by the Act of 1863.

The State Act of 1865 bears on its face enough to condemn it in any legal tribunal, as being designed to obstruct and hinder the National Government in what it considers to be its necessary and proper legislation. The Act imposes taxes on National Banks, for the capital invested in United States stocks, and leaves all the State Banks free from taxes on such investments. Such discrimination against National Banks, not only is a violation of the very terms of the Act of Congress, which limits the right to tax National Banks to the same rate as State Banks, but it is as rude a breach of the rights of the United States Government, as would be a fine imposed on a citizen for accepting a federal office or working for the federal government. Congress establishes a National Bank system, to regulate commerce, to supply a paper currency, and to absorb, carry and hold the National debt; and the State Legislature resists it by the penalty of taxation. The Act of 1865, in effect proclaims, that every bank now exempt from taxation to the extent of United States stocks, shall lose such exemption the moment it submits to and adopts the National regimen which the supreme law of Congress has ordained.

What has been said above makes the duty of the assessors plain. From the gross amount of capital, and ninety per cent. of the accumulated profits of a National Bank, deduct the amount of its United States stocks, and the residue is the taxable capital; which residue divided by the number of shares, gives the true sum to be assessed for each share to the holder thereof.

### AMERICAN OCEAN ENTERPRISE.

THE observant citizen, who has occasion to cross the East or North River ferries, will notice the number of foreign flags that float from the masts of the shipping at our wharves. The eye cannot linger upon any point in the forest of tall spars that girdle the island, without resting upon the symbol of some European nationality. It is true that the beautiful device and glowing colors of the American standard are also there, attesting that the glory and power of the Republic have survived the ordeal of civil strife; but it cannot be denied that the floating stars are less numerous than they were five years ago, while the cross of St. George and the tri-color of France are significantly abundant.

There is something in this, suggestive of reflection and of action. Five years ago the marine service of the United States bore fair to distance competition, and the sceptre of commercial supremacy was within our grasp. But from the outbreak of the rebellion to its suppression, the interval has been one of complete paralysis to American ocean enterprise. It is not simply a pause in the mission of advancement that we have to contemplate; but an actual and deplorable retrogression; and while receding from the position attained by the energy of our merchants and the skill of our shipbuilders, we have the mortification of seeing our great rivals make use of the opportunities that we have lost.

In 1860, the value of British exports amounted to £135,891,227,—at that period the highest annual export that had ever been reached. The returns of the Commissioners of British Customs in 1864 exhibited the value of exports at £16,302,604,3, a gain of nearly twenty-five millions sterling. This prosperity of British commerce is due to the absence of American competition, induced by the unavoidable influences of civil war. Free from those influences, it is within the power of American tact and enterprise to recover the lost ground; but it is imperative that immediate and vigorous efforts be made to that end, for it must be confessed that England and France have displayed a consummate skill and a far-seeing sagacity in turning our misfortunes to their advantage.

The extent to which England has appropriated the carrying trade of the United States is hardly appreciated beyond the sphere of those directly interested. In 1863, no less than 608 United States vessels, constituting a tonnage of 328,665 were transferred to the British flag. The vessels transferred during the war probably exceed one thousand in number, and embrace a tonnage of over a million. When to this vast subtraction from our marine service is added the actual capture and destruction of American ships by rebel privateers and cruisers, and the appropriation of merchant vessels for government uses, the present lamentable condition of American ocean transportation can be readily conceived.

The return of peace should be the signal for our mercantile communities to awaken to renewed life and activity. Now let American capitalists and merchants, shipowners and shipbuilders, come forward with alacrity, and re-adjust the machinery of progress, and put the wheels in motion with redoubled impetus. There is no necessity for any breathing space between the close of war and the resumption of the instruments that render peace prosperous and glorious. There is no occasion now for merchants to be timid and lukewarm in pushing into the fields of adventure. No hostile cruisers are upon the main, no corsairs are upon the track of oceanic travel. The government has demonstrated its power to protect the interests of the people upon sea and land, and the navigable waters of the globe invite the genius of American commerce to resume the old channels of intercourse, and to explore new paths of profit and advancement. American shipyards, where those beautiful models of naval architecture

that have excited the admiration and the envy of the world, were constructed in the day of our commercial superiority, are now no longer devoted to government uses, and are open to supply the demands of private enterprise. The country is replete with all the elements essential to the restoration of the national prestige upon the ocean. We have skillful shipbuilders, practised artisans, enterprising merchants, men of abundant capital, and an intelligent and generous public, eager to encourage works that promise to serve the general convenience, and to enhance the national reputation. The foundries and shipyards that for four years have been employed without interruption in fulfilling government contracts, have been so many schools for the attainment of proficiency in the construction of ships and engines. We have, besides, the stimulus of pride, that cannot fail to goad us to extraordinary exertion, in the presence of foreign superiority, in those spheres that we have selected for our own supremacy. And, moreover, we have the incentive of the material wants of our commercial and travelling communities, that absolutely demand the restoration of the carrying trade of this country to American bottoms, and the conveyance of American mails and passengers under the American flag.

It is, if not disgraceful, at least humiliating and most prejudicial to American interests, that foreign companies should monopolize the mail and passenger carriage between this country and Europe. Of all the several lines of steamers that ply on the Atlantic, not one is identified with the nationality of this Republic. The trade, and especially the passenger, transit between Europe and America has increased rapidly within the last five years, and promises a progressive value.

Among the effects of the restoration of peace will be an impetus to the tide of pleasure seekers to and from the Old and the New World. The opportunity for profitable investment stares us in the face; and it is not presumable that there is not intelligence and enterprise enough on this side of the great thoroughfare to compete for the golden prize.

In this connection, we are glad to chronicle the first step, which, if properly encouraged, will be a giant stride in the right direction. A report has been published of a project to establish a line of American Steamers, for mail, passenger, and freight service between America and Europe, upon a scale that will immediately convey the palm of superiority to this country. The proposition involves certain improvements and modifications that commend themselves to the attention of the commercial community; and we notice, with pleasure, that they have already received the commendation of gentlemen of thorough experience on the subject of ocean navigation. But whether this or some other plan be adopted, it is gratifying to see such evidence of the vitality of American progress, knowing that no such enterprise having the requisites of success will be defeated through lack of popular or individual encouragement.

### THE GOLD SUPPLY OF THE WORLD.

THE relations of gold to commerce are abnormally interesting just at this moment in America; but, quite independently of the disorder into which those relations have here been thrown by our inconsiderate financial legislation during the war, the question of the gold supply is always a leading topic of the day.

It is now nearly twenty years since the discoveries in California, closely followed by similar discoveries in Australia, and provoking a decided increase in gold production of older auriferous regions, fixed the attention of capitalists, financiers and political economists all the world over upon the probable effects on prices and on society of so sudden and enormous a development of the supply of the precious metal. The only

precedent to which speculators on this subject could refer was furnished by the consequences of the discovery of America in the sixteenth century; and it is instructive to see, as we only now do, how utterly fallacious were the inferences drawn from this precedent, even by the most careful thinkers, and by men who honestly tried to make due allowance in forming their deductions, for the different circumstances of the two cases.

So notable an economist as M. Michel Chevalier, endorsed and supported by Richard Cobden, who thought his views on the subject worthy of translation into English by his own pen, came to the most alarming conclusions as to the probable effect of the new gold production upon the financial balance of modern commerce. A startling and sustained rise in prices was confidently anticipated. De Quincey, in one of his remarkable papers, published in 1854, drew a most appalling picture of the profound perturbation which awaited the world of trade, and urged the expulsion of gold from its functions as money.

During the twenty years through which we now look back upon the first influx of the Californian and Australian gold into the bullion-vaults of Christendom, what, however, has really been the course of things, and what are the present aspects of the relation of the world's gold production to the world's commercial demands?

So far are the predictions of those who foretold a disorganizing rise in prices as the result of the opening of the new gold fields from having been borne out, that exactly the reverse effect has followed the real action of the gold discoveries upon human society. The following table gives us the comparative prices of the leading articles of consumption named, at London, on the 1st January 1857 and the 1st January 1865, respectively. The first named date marks a period of ten years from the commencement of what De Quincey calls the "gold deluge," by which time the influence of this fatal Pactolus may be assumed to have begun to make itself really felt:

PRICES AT LONDON.			
January 1st. 1865, lower than January 1st. 1857.			
Sugar.....per cent	35	Timber.....per cent	6
Wheat.....	40	Lead.....	20
Tea.....	33	Tallow.....	37
Copper.....	24	Leather.....	22
Iron.....	22		

Yet during the eight years from 1857 to 1865, over \$350,000,000 in gold and over \$160,000,000 in silver were added to the world's current supply of the precious metals. And if we go back in our comparisons to the average of prices for the period 1845-50, which comprises the years of commercial prostration caused by the railway panic in England and the revolutions throughout Europe, and gives us, therefore, an exceptionally low standard of prices, we find the average prices of 1865 still falling below those of the point from which the theorists of the gold-panic of twelve years ago took their departure. Wheat, for example, that article of prime necessity, averaged 28 per cent higher in the London market between 1845 and 1850 than its price on the 1st of January, 1865.

These results have attended the steady flow of gold from the mines of the Pacific and the Southern Seas. What are we to look for, should that flow commence, as it already seems to be commencing, to diminish seriously in volume? The following table of the world's gold supply is perhaps the most striking form in which this most interesting fact can be stated:

AVERAGE GOLD SUPPLY PER YEARS FOR THE YEARS STATED.			
	Old Sources.	Cal. & Aust.	Total.
1849-51.....	£13,500,000	£10,300,000	£23,900,000
1852-56.....	14,000,000	24,700,000	38,700,000
1857-59.....	14,600,000	21,900,000	36,500,000
1860-63.....	15,300,000	18,300,000	33,600,000

Here we see that the world's supply of gold has been fall-

ing off instead of increasing as a total during the last ten years, and that the only increase which has taken place during that period has been in the yield of the old sources of supply, and particularly of the Oural mines, an increase resulting from the natural operation of a large demand, and of freely competing sources of supply.

In fact, therefore, if we are to look forward to any grave perturbations as resulting from the relations of the world's gold supply with commerce, the danger would seem to be in the direction of a scant rather than of an over-stock of that metal for the service of the world's exchanges, increasing as those exchanges have for the last twelve years increased under the widening operation of commercial liberty, and of sound financial principles at a rate little appreciated even by those who live among the daily marvels which thence result.

During these twelve years, for example, the foreign trade of both England and France has literally doubled! The export of articles of British produce, which in 1852 reached £78,000,000, in 1864 amounted to £160,000,000. What is true of Great Britain and France would have been true also of the United States but for our unhappy war with its attendant mistakes in finance and commercial legislation. It is, however, true of our domestic trade: it is true in a measure nearly or quite equal of the commercial activity of Germany, of Italy, of the Low Countries, of Australia, even of Russia and of Spain. India and the Levant, which ten years ago were still the gulf of specie, have partaken in this wonderful modern movement, as appears from the statistics of their commerce since 1861. Indeed, if the history of the past twenty years, brings into grave discredit the prophecies of the best reputed speculative writers, it also encourages in the most solid and legitimate fashion the hopes of those who anticipate from the liberties of human activity and enterprise, an era of general progress and prosperity such as the kindest enthusiasts of the past have scarcely dared to dream of.

#### THE MONEY MARKET—PRESENT AND FUTURE.

THE extreme ease which has lately characterized the money market would appear to have come to an end. Money which, but a fortnight ago, sought investment at four per cent. is now actively inquired for at six. If the currents of trade were left free to flow in whatever channels they pleased, the causes of this abrupt change in the supply of loanable funds might furnish an interesting source of enquiry; but directed as they are at pleasure by the uncontrolled operations of the fiscal Department of the Government, it becomes scarcely worth while to enter into a train of speculation which it is known before-hand must sooner or later come to a halt at the doors of the United States Treasury. When the summer shall have passed away, however, and Congress having met shall resume the exercise of that great discretionary power now reposed in the Secretary of the Treasury, which finds for its apology the pressing exigencies of the late war, then the prospective operations of the Treasury will, through the public debates of Congress, be as easily foreseen by all as they now are only by a few, and the normal ebb and flow of capital, and the courses of trade will once more assert their rightful sway over the market rate of interest.

With this view it may not be uninteresting to glance at the course in which the great currents of capital are now flowing, so that merchants and capitalists may trim their sails to suit the influence which they will exert over their business transactions when they are once more permitted to flow unobstructed.

The position of the United States Treasury, hampered as it is, by extra burdens, partly the work of Congress, and partly the result of the tremendous conflict which the country has just passed through, is not one of ease. The Secretary's

post is no sinecure. What with a large deficit in the Internal Revenue, an exhaustion, when the present seven-thirty loan shall have been filled, of the lawful power to borrow money on long bonds, the falling due of large temporary obligations, and, besides all this, the incessant demand for the liquidation of war debts which is kept up on all sides, the Treasury is in the position of some noble animal of the chase, burdened by a young and helpless offspring, and driven to bay by a pack of hungry wolves. It is, therefore, not surprising that the effect which its operations may have upon the market rate for money should be a matter of but secondary importance to the harassed and bewildered Secretary. The first object of all is to get money—it matters not how. Fortunately everything tends to favor this object, and were the Treasury burdened by no other obligations than the demand of its creditors its course were easy enough. As it is, the path it has to steer is full of intricacies, and to simplify it, the money market has to be moulded to suit the passing occasion.

In despite, however, of these diversions of the Treasury, which necessity impels it to make, the great currents of capital continue from time to time to assert their sway.

Previous to 1857 a steady flow of loanable capital occurred towards this country from Europe. The calamities of that year, however, terminated it, and if the official tables of imports and exports are to be trusted, the flow has never yet fully returned.

TABLE SHEWING THE EXCESS OF EXPORTS OVER IMPORTS FOR AND SINCE THE FISCAL YEAR ENDING JUNE 30, 1858.

	Merchandise.	Coin and Bullion.
1858.....	\$43,031,271	\$33,358,651
1859.....	18,021,332	56,453,622
1860.....	37,959,755	57,996,104
1861.....	58,781,283	.....
1862.....	24,119,152	20,472,688
1863.....	97,864,538	72,780,377
1864.....	12,151,521	91,970,044
	\$200,928,852	\$333,030,486
		290,928,852
		\$623,959,338
Less excess of imports of Coin and Bullion for 1861, over exports of same.....		\$16,548,431
Grand total of excess of exports over imports....		\$607,410,907

So large an excess of its exports over its imports does not show that a country is losing by its foreign trade, but it shows that productive capital is flowing away from it towards more inviting places of investment.

But we do not place much reliance on these figures. The export valuations are known to have been, at least until with the past year or two, totally unreliable, and not to mention numerous smaller sources of error, no allowance is made for the often considerable sums of coin brought hither by the hands of immigrant passengers. Yet we still believe the outflow to have been greater than the inflow. The financial crisis of 1857 was not confined to the United States, and much of the capital which at first took alarm here and found its way to Europe, soon made its way back again. But the war of 1861 was wholly American and the signs of the outflow of productive capital from the time of its inception to that of its close are unmistakeable. The question now is, will this floating capital of the world, and the accumulation which intervening years have added to it, find its way once more to the United States. The temptation is very great to say yes, but candor compels us to carefully weigh all the circumstances which surround the case before returning an answer to so important a question.

In 1857 and 1858 occurred in England one of those quiet but powerful revolutions in commerce—revolutions which only occur when growing public intelligence prompts the removals of such restrictions upon the entire freedom of

commercial intercourse, as the law in all countries more or less imposes. By the Statutes 20 and 21 Vict. c. 49 and 21 and 22 Vict. c. 91, was enacted the law now known as the Limited Liabilities Act. The great principle recognized by this law had been for a long time practised on the Continent of Europe, and this probably accounted, to a very great degree, for the abundance of capital, and the low rates of interest which up to that time had prevailed, and which even now still prevail there. This principle is that the liability of shareholders in a joint stock enterprise shall be limited to the loss of the shares held by them, instead of being liable *in solido* as was ruled by the common law merchant. At once a great flood of pent up capital began to rush into the open market for investment. Wealthy annuitants weary of two per cent per annum, retired merchants indisposed to exert further personal efforts towards the accumulation of wealth, and yet anxious to participate in the ventures of the day, noblemen who disdained to become merchants, but who were willing to be shareholders; ladies of wealth, unused to business; widows and orphans fearful of its risks—all these classes could employ part of their fortunes in joint stock enterprises, with the surety at least of not losing any more than they choosed to embark in them. From 1858 to the present time joint stock enterprises have increased in such numbers that immense sums of capital which had previously lain heaped up in England, and remained almost stagnant for want of employment, are now occupied in productive enterprises of every conceivable nature, stimulating invention, improvement and economy, and generating new wealth at every turn.

Until about the year 1861, the effects of the Limited Liabilities Act in England were scarcely discernable. Permanent investments made previous to the passage of the Act had to run their course, and people had to become familiar with its operation, so that it did not seriously interfere with the return to this country of that foreign capital which the occurrences of 1857 had partially frightened away. Besides, as we have already remarked, the panic of that year was not confined to the United States. But when, by the war of 1861, foreign investments in American enterprises were once more rendered insecure, and capital flowed away from this country towards Europe, the usual heaping up of capital in England incident to such an occurrence did not happen. The numerous Limited Liabilities companies at once distributed it into every possible avenue of investment.

The question now takes this shape: are there enterprises in this country which are offered to the competition of foreign capitalists, and which are of sufficient attractiveness to tempt towards the United States the capital at present invested in other countries through the Limited Liabilities companies of Great Britain and the Continent. We think there are, possibly not now, but certainly upon the formal announcement of peace, which the government must soon make. With that security to the investments of capital which the resumption of civil law will afford, and with the guarantee against future disturbances which the removal of slavery furnishes, it would seem more than probable that little by little the surplus wealth of our friends across the water will find its way towards investment in the magnificent enterprises which the benignity of our climate, the productiveness of our soil, the exuberance of our mineral deposits, and the genius of our people continually bring to light.

But it will take, perhaps, two or three years yet to bring this about; and, during this time, let us not forget in our commercial legislation the example which the passage of the English Limited Liabilities Act affords of the pecuniary ad-

vantages of an occasional well-timed removal of some time-honored legal restriction to trade. A due regard to the necessity of bidding higher for the use of capital than our neighbors do, either by offering for it increased rates of interest, or increased security and freedom, will do much towards hastening the return of European capital towards this country for investment. Meantime, we do not apprehend any material fall in the rate of interest, and we think it safe for merchants and capitalists to predicate their investments upon the rates which now rule in open market.

**LIABILITIES AND RESOURCES OF THE TREASURY.**

THERE can be little doubt that the late Secretary of the Treasury under-estimated the probable wants of the Treasury, when he asked Congress for an appropriation of \$600,000,000 to meet the disbursements up to December next. Already over \$550,000,000 of that amount is exhausted, leaving less than \$50,000,000 of the seven-thirty notes to be yet sold, as the sole loan resources of the Treasury until Congress again assembles,—a period of five months. It thus becomes a very important question how will the demands upon the Treasury, during the long interim, be provided for? The data for estimating the probable expenses of the government during the next five months is very uncertain; but it is practicable, nevertheless, to make an approximate calculation. The only branches of the public service in which any important reductions of expenditure may be anticipated, are the War and Navy Departments. With these exceptions, the disbursements of the government may be expected to continue to the close of the year at about the rate of the last fiscal year; and even in these departments an immediate material reduction is not to be deemed probable. In respect to the larger expenditures of the Navy and War Offices, the government takes a credit averaging fully four months, so that, up to the middle of August, the accounts of both branches must be estimated upon the highest war scale; and, indeed, as there was no material change in the condition of either arm of the service until the middle of May, beyond the cessation of the waste connected with actual fighting, it would not appear warrantable to reckon upon any important reduction in their actual expenditures until after that date. It would therefore seem that, until the middle of September, the demands upon the Treasury must be estimated at but little below the rate current during the most costly periods of the war. From that period until Congress is able to authorize the raising of further means, it may, perhaps, be a fair estimate to reckon the probable disbursements at two-thirds the late ratio. At this rate, we should have the following as the probable demands upon the Treasury from the present time to the middle of December :

July 15th to September 15th.....	\$200,000,000
September 15th to December 15th.....	200,000,000
<b>Total for next five months.....</b>	<b>\$400,000,000</b>

To this \$400,000,000, falling due on account of ordinary expenditures, must be added about \$100,000,000 for Certificates of Indebtedness maturing chiefly before October, making the total of disbursements to be provided for, \$500,000,000.

The resources for meeting these requirements are the unsold balance of the 7.30 loan, the internal taxes and the customs duties, with an uncertain amount from miscellaneous sources such as the sale of property of the War and Navy Departments, captures of war and confiscated estates. Estimating the income from customs, for the period, at the rate of \$90,000,000 per annum, and from internal revenue at the rate of \$250,000,000 per annum, we should have the following as the probable receipts of the Treasury from these sources for the five months.

From sales of 7.30 loan.....	\$50,000,000
From Customs duties.....	87,500,000
From Internal Revenue.....	104,000,000
From Miscellaneous sources.....	25,000,000

Total probable income for next five months... .. \$216,500,000

The recent increase in subscriptions to the 7.30 loan have probably very largely augmented the unexpended balance in the Treasury. On account of this unusual balance on hand, and the large surplus of gold in the Sub-treasury (amounting to about \$35,000,000), it may be considered proper to add to the above enumerated available means say \$35,000,000; which would make the resources of the Treasury, for the next five months, in round numbers, \$250,000,000; which is \$250,000,000 below the probable expenditures.

To meet this probable deficiency of \$250,000,000, the Secretary of the Treasury has the sole resource of issuing Certificates of Indebtedness. Either a large amount of claims upon the Treasury must be allowed to stand over until new appropriations have been made by Congress, or the larger creditors of the government must accept payment in this class of securities. Neither course is so desirable as prompt cash payments; but necessity fixes the choice between these alternatives; and all parties will prefer the issue of Certificates. It is quite likely, therefore, that by the middle of December, if this plan is pursued, the amount of Certificates of Indebtedness outstanding will reach \$300,000,000.

The Secretary, however, has authority, under the Act of March 3, 1865, to convert, at the option of the holder, "any Treasury notes, or other obligations bearing interest" into Seven-thirty notes, or any other class of bonds authorized under the \$600,000,000 loan Act. Should he avail himself of this authority, by converting the maturing Certificates of Indebtedness into Seven-thirties, or into gold interest bonds, he might thereby avoid the issue of Certificates of Indebtedness to a very large amount.

Such, then, being the wants of the government, and such its resources, the question arises is it not advisable that an Extra Session of Congress should be called to authorize a new loan? At present the public are disposed to lend liberally to the government; there is, however, no certainty as to how long this disposition will continue. The prevailing dullness of trade throws upon the market a large amount of unemployed capital, which naturally seeks investment in national securities. Can we be certain that next year the recuperation of commerce will not place these idle means in trading and industrial enterprises, leaving much less money at the disposal of the government?

Is it not, therefore, important to borrow as much as possible now, while the public are so willing to lend? There may be political considerations which make the President indisposed to summon Congress before the regular period; but, to us, it appears that financial prudence would dictate the calling of an Extra Session.

**THE MARKET VALUE OF LOANABLE CAPITAL.**

THE high rates of interest which prevailed in England after the persecution of the Jews in the reign of Henry III. are, as has been indicated in a previous article, directly attributable to that event, and as by the canon law which prevailed in most parts of Christian Europe the taking of interest was prohibited to all except Jews, it follows that wherever the canon law was at that time observed, the market value of loanable capital throughout the continent afforded an excellent indication of the comparative state of freedom and security enjoyed by that people. Accordingly in the various trading cities of Southern Europe which owed their origin to the breaking up of the Roman Empire, and were peopled by the descendants of those who had once been educated and

refined and filled with the not altogether forgotten spirit of Roman freedom, while the market rate of interest stood at 43 to 70 per cent. in England, and the legal rate 48 per cent. in France, the current rate was as low as from 4 to 8 per cent. in Venice, and the legal rate 18 per cent. in Aragon and 20 per cent. in Modena. This was during the period from A. D. 1253, the year of the Jewish massacre in London to A. D. 1290, when Edward I. finally expelled the Jews from the kingdom. Venice, Aragon and Modena were all republics at that period, and under the benign influence of freedom, not alone were the Jews protected in person and property, and left free to make what bargains they pleased, but the outcast and persecuted from all lands were welcomed with open hospitality, and covered by the ægis of the law. Another result of these stray bits of freedom, sandwiched as it were between the revolting despotisms which surrounded them on all sides, was that they built the foundation for all that critical and esthetic culture and all that commercial greatness and national wealth, for which Italy was for a long time unrivalled. As to Aragon, the historical accounts of the social consequences which proceeded from her republican form of government are strangely deficient, but it is to be presumed that they did not differ from the beneficial results which have at all times been observed to flow from free governments.

From the passage of the Statute of Jewry, A. D. 1290, to the end of the fourteenth century we have been enabled to gather but two accounts of the rate of interest. In France, A. D. 1311, Philip IV. fixed the interest that might be legally exacted in the fairs of Champagne at 20 per cent (Robertson: *View of the State of Europe*, note xxx) though the general market rate was probably nearer 50 per cent. In Florence (then a Republic) A. D. 1336, the state borrowed money of individuals upon an assignment of the taxes, paying 15 per cent., but as Tuscany was agitated at the time by the civil wars between the Bianchi and the Neri, the common rate was, as Hallam remarks, (*Midd. Ages* ii. 400) much lower.

During the fifteenth century we can find but little mention in history of the rate of interest which prevailed in England. In A. D. 1488, the third statute of Henry VII. was passed, totally prohibiting the taking of interest. The Statute is entitled "An Act against Usurie and Unlawful Bargaynes," and recites that "ymportable damages, losses, and empoverysshing of this realme, ys had by dampnable bargaynes, groundyt in usurie, colorde by the name of new chevesaunce, &c.," and enacts that all such contracts shall be void, and the seller, owner, bargainer, or promiser be liable to a penalty of £100 for every such bargain.

The framer of this Act after an attempt to define what constitutes usury—feeling apparently that he had not been very successful—had recourse, by way of example, to this addition: "that is to say, for havying one hundred pound (c. li.) in money or in merchandise or otherwise, and, therefor to pay or to find suretie to pay six score pounds (vjxx li.) or more or less." No term is here mentioned; but taking the ordinary mode of measuring interest, by the year, this example would seem to point to 20 per cent per annum as a common rate at the time." (Hodge on *Interest* chap. i.) At Piacenza, A. D. 1490, the rate of interest was as high as 40 per cent. (Robertson: *View etc.*, note xxx). But this was after its republican form of government had been destroyed, and when it was convulsed by the bloody and despotical rule of the Sforzas.

This brings us down to the beginning of the sixteenth century and the discovery of America. A new era now opened in the history of the rate of interest in Europe. The Jews had been expelled from England A. D. 1290. From France they had been for the last time banished under Charles VI., A. D. 1395. Spain drove them out A. D. 1492. Sicily ban-

ished them A. D. 1493. Portugal followed A. D. 1495. Germany, Switzerland, and the rest of Italy had already banished them. The Republic of Poland was therefore, their only refuge, and thither accordingly they flocked from all parts of Europe.

The opening of America was soon to have a powerful effect upon the supply of loanable money. Though after a while new accessions of money cease to have any influence upon the rate of interest, because they adjust themselves to the quantity of exchanges to be made, and simply raise the prices of commodities; yet there is a time when such accessions of money have a marked effect upon interest.

This time occurs soon after the increase of currency, and before the increase of prices. During this interregnum while prices are the same as before, there is more money in circulation, and it consequently becomes redundant and seeks employment at lower rates than usual. And if new supplies of money are constantly added, the rate of interest, unless new employment is found for the money, such as the supplying of a government loan for instance, is constantly kept down; for the redundancy of the circulating medium is always first perceived in the fall of the rate of interest before it is lost in the rise in prices.

This is precisely what occurred after the discovery of America; new supplies of the precious metals, which were almost invariably coined and put into circulation, kept constantly coming from the "Indies," and before this increase of the circulating medium produced any effect upon prices, loanable money became common and cheap. In Genoa, one of the earliest ports to feel the effects of the new turn which commercial affairs had taken, the rate of interest A. D. 1545 was 10 per cent., (*Macpherson's Hist. Com.*, ii., 103), and this was precisely the rate adopted in the same year by law in England. The market rate in that country however, must have been higher, because Genoa was a republic, and a free port of entry, and possessed at that time the only bank of deposit that existed in Europe, but one. Besides this, there is reason to believe that the ten per cent. legal rate adopted in England A. D. 1545, was so adopted because that was the current market rate at the time in Genoa for mercantile credits, and Genoa, as Macpherson remarks, was then the chief seat of bankers and dealers in money, and regulated, in a great measure, the rate of interest throughout Europe. If this was the case, the probability is that the rate was lower in Genoa than elsewhere at the time, and consequently in England it must have been higher. On the other side we read that, in the 37th year of the reign of Henry VIII., land in England was only worth twenty years' purchase! (*Hodge on Interest*, chapter ii).

But this is evidently not all of the story. Some other consideration must have entered into the bargain besides the rent, and this is made more than likely when we learn that the seller of the land was the king himself. Up to this time, since the expulsion of the Jews, the taking of interest had been entirely forbidden in England. The king was, therefore, somewhat bound to set the example of accepting a low rate. In A. D. 1545 the legal rate fixed by Charles V., in the Low Countries, was 12 per cent. (Robertson, note xxx.) Two years later, Edward VI. ascended the throne of England. After getting in debt himself to banks and individuals abroad to the extent of £132,372 10s., at the rate of 14 per cent interest per annum (*Sinclair, Hist. Public Revenue*, i. 339), he totally forbade the taking of interest in England. A. D. 1552 (*Statutes of the Realm*, iv. 155). The ordinary rate of interest in England, after the passage of this act, was 14 per cent. (*Hume, Hist. England*, chap. xxxv.) Dr. Wilson, whose book was published at the time, says it was 12 and 14, and sometimes even 20 and 30 per cent. (*Dr.*

*Wilson's Dialogues*, p. 78.) Queen Mary, who succeeded Edward in 1553, continued the same prohibition, but borrowed money herself at 12 per cent interest on bond and mortgage, the bond being her own and the mortgage upon her own private estate, while the lender was the City of London. (*Sinclair*, i. 342.) About A. D. 1560 the rate of interest charged by the merchants of Antwerp in a loan to Queen Elizabeth, guaranteed by the City of London, though any rate at all was forbidden by law, was 10 to 12 per cent. (*Stow's Survey of London*, i. 286; *Hume: Appendix No. 3*; *Sinclair*, i. 187.) At the same period, on the accession of Charles IX. of France, the rate of interest paid upon the public debt of that kingdom, amounting to 43,483,000 livres, was 12 per cent (*Hist. of the Reformation*. London: 1847; i. 222), and this was believed at the time to be lower than the current rate in England. (*Hodge on Interest*, chap. iii.) *Sinclair*, in another place (i. 175—note), says that the current rate at the time in England was 14 per cent on State security. It was under this reign, in A. D. 1571, that the prohibitory law of Edward VI. was repealed and one similar to that of 37th Henry VIII. enacted in its stead, limiting the rate of interest to 10 per cent. Since that time the taking of interest has never been forbidden in England, for, to the honor of Elizabeth, the statute just quoted was made perpetual. (*Statutes of the Realm*, iv. 917.) In Scotland, from 1586 to 1633, the legal rate was also 10 per cent. (*Macpherson, Hist of Commerce*, ii. 223, 376 and 382.)

We have hitherto omitted any mention of the effect which the discovery of America had upon the rate of interest in Spain, because the only authority we have been able to find on the subject is hardly entitled to credit. Montesquieu, in his *Esprit des Lois*, liv. xxii. chap. 6, quotes the "Inca" Garcillasso de la Vega (*Commentaries* translated by Sir Paul Rycaut, knight. London: 1688), in support of the assertion that after the discovery of America, the rate of interest in Spain fell from 10 per cent to 5. This was hardly possible with interest at 10 to 15 per cent in Genoa, Venice (in A. D. 1600. *Colwell's Ways and Means of Payment*, p. 301, note 2), the Low Countries, and in France and England. Besides the edict of Charles V., A. D. 1545, fixing the rate of interest in the Low Countries at 10 per cent, extended likewise over the kingdom of Spain. Finally, Sir Josiah Child (*Discourse concerning Trade, &c., considered*, p. 6,) speaks of the rate of interest in Spain, from a half century to a century later, as being 10 or 12 per cent, adding that "there, notwithstanding they have the only trade in the world for gold and silver, money is nowhere more scarce."

The rise in the rate of interest at Venice, from 4 to 8 per cent in the 12th century to 15 at the close of the 16th, must have excited attention. The cause is the same which, we have seen, influences the rate of interest in all countries—peace and freedom; or war and tyranny. In the 12th century Venice was a republic, and at peace. Towards the close of the 16th century, after a series of exhausting wars, she signed a peace at Noyon, which left her stripped of her wealth and population and shorn of her power; while the terrible Council of Ten, which governed her domestic affairs, ruled so sternly and secretly, that for over half a century the only account which appeared of its proceedings in the conspiracy of 1618 was to be found in Otway's "Venice Preserved."

## Foreign News.

### GREAT BRITAIN.

#### LONDON AND LIVERPOOL DATES TO JULY 8.

Business operations have been almost completely suspended in consequence of the dissolution of Parliament and the excitement of a general election. Transactions have been for the most part con-

finned to the ordinary routine of business, and there has been a marked absence of anything like speculative excitement. The half yearly settlement, which occurs almost on the eve of the elections, also contributes to the stagnation. The semi-annual settlement is eminently satisfactory, but few defaulters being reported, and none in the regular trade. Some firms are said to have experienced a severe strain, but they passed the ordeal, and are now in the enjoyment of good credit. The quarterly and half yearly settlements coming, threw a large amount of money into the Bank, and the partial stringency experienced towards the close of the month has almost totally disappeared.

Comparatively few failures are reported. Some houses dependent on the Indian trade have failed to meet their engagements in consequence of want of remittances. Of these the heaviest is the firm of John S. Bell & Co., with liabilities to the amount of 380,000*l.*, including 80,000*l.* of acceptances on consignments, which are supposed to be of full value. A favorable liquidation is expected.

The suspension is also announced of the London firm of C. J. Nasmyth & Co., with liabilities to the amount of 70,000*l.* The failure is in consequence of the depreciation of Indian cotton, in which they were largely interested.

Messrs. Oslerrath & Co., of Upper Thames street, have also failed to meet their liabilities. The liabilities are said to be many.

But few new enterprises are announced, and these are chiefly in the conversion of old firms into joint stock companies. The marked increase of the joint stock system during the half year that has closed excited general attention. The subject is earnestly canvassed, and discussion seems to be favorable to a mode which has excited considerable distrust in the mercantile world.

The Phoenix Biscuit Works of Messrs. Parkinson & Salmon, of Stepney, have been merged in a joint stock company, with a capital of £200,000.

A prospectus has been issued of the United Service Company, with a capital of £2,000,000 (£500,000 to be first subscribed), in shares of £10, for the purpose of undertaking the business of agents and bankers to the army, navy, and civil service in England, India, and the colonies, and also a system of life assurance.

Crop reports from the northern and midland counties are less favorable than was anticipated. The spring frosts and the continued drought, which has lasted a full month, have operated against wheat. From careful returns it appears that the wheat crop, under any circumstances, must be below an average one; barley an average; oats, beans and peas under average; potatoes a full crop; half the crop of Swedes a failure; common turnips it is too soon to judge upon.

The failure of another India house in London was announced on the 8th of July. Scott, Bell, & Co., the East India merchants, suspended payments. The liabilities amount to an aggregate of 800,000*l.* This occurrence has excited apprehensions in the trade, as likely to involve other firms.

The intelligence from India by the last telegrams is more favorable. At Calcutta and Bombay confidence was being gradually restored. Imports were rising, and at Calcutta goods and twists were in demand at improved rates.

The advices by mail, however, show that the markets had experienced a severe shock. The dealers and speculators who were making such extraordinary fortunes, have an opportunity of studying the reverse of the picture, in their efforts to meet liabilities. The numerous bubble schemes have experienced a collapse. Even the great Back Bay Reclamation Company has had its extraordinary general meeting, and its excited shareholders demanding dividends which as yet cannot be paid. The Back Bay Company is of course in a very different position from some of the bubble schemes which started up during the excitement, as it has actual possession of land for reclamation in a position so contiguous to Bombay that as soon as any portion of it is ready for occupation it is at once taken up. In the accounts presented, the original capital of the company is put down as 2,000 shares at Rs. 5,000 each, or Rs. 1,00,00,000, while the premium on 400 shares sold at auction is stated to be no less than Rs. 1,06,19,744; that is, the premium on 400 shares, sold at a time of high speculative excitement, brought more than the original price of the whole 2,000 shares of which the capital was composed. The shareholders who were lucky enough to pay the absurd premium, seek to get their own money divided in the shape of dividend, but the directors decline to deal with it in that manner. At a meeting of the Bombay Finance Corporation it was stated that the chairman had that day taken the benefit of the Insolvent Court, that the manager had been superseded and gone to England, and that the solicitor and two directors were absent!

The *Bombay Gazette* mentions that the trust deed of Mr. B. H. Cama was sent home by last mail, signed by all the principal creditors. The Bank of Bombay is stated to be the largest creditor of all the local banks, and Mr. Premchand Roychand (well known in connection with the formation of companies), has claims against the estate chiefly in time bargains to the amount of 70 lacs of rupees!

At the last biddings for bills on India at the Bank of England the minimum price was, as before, 1*s* 10½*d* on Calcutta and Madras, and 1*s* 10½*d* on Bombay. Tenders on Calcutta and Madras at and above 1*s* 11½*d*. and on Bombay at and above 2*s*, will receive in full. These rates are rather higher than at the last biddings, indicating

some increase in the demand for means of remittance. The Liverpool cotton market has been dull, and prices are easier. Purchasers hold back expecting a decline in the market. On the 5th the sales amounted to 5,000 bales, at a decline of  $\frac{1}{4}$ d per lb. 1,000 bales were for export and speculation.

In the colonial and foreign produce markets there has again been a very active demand for sugar, which is again rather dearer. With this exception transactions have been of moderate extent, without a material change in the value of any kind of colonial produce. The coffee sales have been small and at firm rates. The public tea auctions have progressed languidly, at yesterday's prices. In rice and saltpetre transactions have been unimportant. The jute sales, although large, have passed off with better spirit, a large proportion finding buyers. Cochineal is firmly held but meets only a dull demand. The price of English tin was reduced.

Almost every branch of business was experiencing the effects of the election excitement, in a dullness that will probably continue for several weeks until the elections terminate. The banking, mining, railway, and other securities are only quoted at nominal rates, there being little or no demand.

At Manchester, buyers either keep aloof altogether, or offer terms that are too low for manufacturers to accept. Producers have, besides, to compete with the parties anxious to re-sell. Prices are, therefore, very irregular, and, on the whole, still in favor of the buyer.

At Blackburn the market is very quiet. Manufacturers generally are working up their contracts, and buying as little yarn as possible. The business done has been inadequate to test prices, but are decidedly lower in all numbers.

The reports from Leeds, Halifax, Preston, and other places, indicate quiet rather than depression, both buyers and manufacturers awaiting better terms, and the latter, for the most part fully employed.

Railroad communication from Atlanta to Columbus, Ga., is now open via Opelika. Trains are also running between Opelika and Cheraw, Ala., forming connection with stages to Montgomery. The railroad from Chattanooga will be completed the coming week.

It is a moderate estimate to put the various railway works now in hand, or shortly to be commenced, in and around London, at an aggregate length of 120 miles, and involving an outlay of about £30,000,000. This vast network of railways is designed for the convenience of a population already exceeding 3,000,000.

In England, as appears from the following extract from a London paper, the custom of insuring against railroad accidents has become very general: "No less than 200 excursionists' insurance tickets were issued by the Railway Passengers' Insurance Company for the train that ran off the line at Rednal, and claims have already been made by the holders of nineteen of these for injuries more or less severe, and in one instance likely to prove fatal. Two of the injured in the collision near Keynsham were also insured, and it is already known that two of the sufferers by the disaster at Staplehurst had taken the same precaution. One of these is a really remarkable incident of the advantages of accidental assurance. Mr. James Dunn was killed, and as he had paid 4d. for a return journey insurance ticket, his family became entitled to £500."

Returns of the iron trade for the last six months are more favorable, although there are a few less furnaces in blast. Repairs and improvement of furnaces, together with a brief strike of the puddlers have tended to diminish production somewhat. The local consumption has been brisk, and extensions are taking place in old foundries, and new ones are in course of construction. The orders for manufactured iron have been more numerous, and the makers are now very well employed at advancing rates.

THE CONTINENT.

PARIS DATES TO THE 31<sup>ST</sup> JULY.

Trade in France has become very stagnant. There is a large increase of money on deposit, with but limited demand for regular dealers. The increase of bills discounted at the Bank of France, appear to have been exceptional. The bullion is increasing, and everything indicates a season of dullness. The stagnation of English trade has evidently extended to France, the two countries evincing an increasing sympathy with the financial phases of either.

The sugar trade had not yet recovered from the effects of the late crisis. A Marseilles letter says that at a general meeting of the shareholders of the Rostand Sugar-refining Company, held on Saturday last, the balance-sheet showed that the liabilities were 26 millions and the assets 19. The deficit is therefore seven millions, estimating the premises and plant at cost price.

The journals of the centre and south of France state that a general rain set in there on Thursday morning and appeared likely to continue, greatly to the satisfaction of farmers and gardeners, whose crops had begun to suffer from the long drought.

The statement that a modification in the National Bank of Austria was intended, is without foundation.

The overthrow of the Schmerling Ministry will, it is expected,

restore something like order in Austrian finances. For several years past this Ministry has been conspicuous for liberal expenditures and illiberal measures. M. Von Schmerling always turned a deaf ear to the remonstrances of the Reichsrath on the perpetual deficits on budgets, and the ruinous losses incurred by borrowing money each year to liquidate the arrears of the preceding year. The condition of affairs that led to the retirement of the late Ministry is embodied in the following speech of Count Auersperg, a member of the Opposition:

I am no financier, but I have acquired the conviction that the State expenditure rests upon exactly the same basis as private expenditure, and that well-ordered outlay upon a large scale achieves precisely the same results as well-ordered outlay in a family. Order is based upon regulation of the expenditure according to the revenue; its result in family life is happiness, in State life a position commanding respect abroad, and the happiness of the nation at home. If I see the father of a family constantly at the pawnbroker's door, and the farmer regularly pledging his harvest before it is reaped, without their saving these pressing resources for the hour of need, I know what to think of the housekeeping of those men. It is not to be denied that the channel into which the vessel of the State has been driven is leading it irresistibly towards the whirlpool of financial catastrophe, and it is now essential to employ all means at our command for its salvation, for we have reached that point when the expedients hitherto used to furnish the increased resources demanded refuse their aid. It is impossible to increase taxation further. After many experiments, not always successful, we have come back to loans, but loans have their limits. The creditor is generally a good accountant, and if he sees in prospect a State debt and the military expenditure swallow up half the revenue, and 26 millions of the other half are unavailable as arrears of taxation, he will not be in a hurry to advance his capital to such a state. Nor will the constitutional apparatus—viz., the assent of the two Houses of the Reichsrath—be sufficient to meet these objectionable calculations of the State creditor. Economy is indispensably needed to restore the balance. As the initiative has not been sufficiently taken by those immediately called to its adoption, it becomes the duty of the representative to take that initiative so far as lies within their competence.

The means of the new Ministry for reorganizing the desperate situation of Austria do not inspire much confidence in Vienna. The outlook is gloomy, and the prospect is not rendered more favorable by the political relationship of the Empire with other states, and especially with Prussia. As an evidence of what may occur it is stated that the highest military authorities at Vienna represent that the entire army is to be placed on a peace footing immediately, more, that sweeping retrenchments will be forthwith made.

The king of Italy has issued a decree raising the capital of the National Bank by 60,000 lire, by the emission of 60,000 new shares.

COMMERCIAL AND MISCELLANEOUS NEWS.

THE fiscal year closes with the month of June, and below we give the comparative imports for the twelve months:

FOREIGN IMPORTS AT NEW YORK FOR THE YEAR ENDING JUNE 30.

	1862-3.	1863-4.	1864-5.
Entered for consumption.	\$109,216,485	\$139,034,083	\$67,079,520
Entered for w'housing...	53,233,076	83,459,792	82,206,122
Free goods.....	16,426,814	10,374,108	10,603,200
Specie and bullion.....	1,731,490	2,099,057	1,890,431
Total ent. at port.....	\$180,607,865	\$234,967,045	\$161,779,273
With'd'n fm. wh'se.....	38,109,477	63,095,973	76,267,862

This shows a decrease from last year at the port of New York alone of \$73,187,772.

Below will be found a classified statement of imports:

IMPORTS FOR THE YEAR ENDING JUNE 30—CLASSIFIED.

	1862-3.	1863-4.	1864-5.
Dry goods.....	\$61,963,037	\$83,234,966	\$49,853,939
General mdse.....	116,913,943	149,633,022	110,034,903
Specie and bul.....	1,731,490	2,099,057	1,890,431
Total impts.....	\$180,607,865	\$234,967,045	\$161,779,273

From the above it appears that the falling off is not only in dry goods, but, to a considerable extent in general merchandise.

The following is a statement of the comparative custom receipts at New York in June, for six months, and for the fiscal year ending June 30:

REVENUE FROM CUSTOMS IN NEW YORK.

	1863.	1864.	1865.
In June.....	\$3,738,934 06	\$3,311,148 43	\$7,837,075 84
Prev. 5 mos...	20,104,143 91	39,152,076 55	28,358,501 23
Tl in 6 mos...	\$23,843,077 97	\$42,463,224 98	\$36,695,577 07
Tl fiscal ye'r..	51,033,306 61	77,506,201 43	61,169,478 80

These sixty-one millions have been collected on a dutiable value of \$143,000,000.

The exports, (exclusive of specie) from New York to foreign ports the last six months are as follows;

EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR SIX MONTHS FROM JANUARY 1ST.

	1863.	1864.	1865.
Domestic produce.....	\$87,793,182	\$85,386,922	\$68,148,767
Foreign free goods.....	556,351	357,665	634,896
Do dutiable.....	3,312,095	4,131,855	2,143,022
Specie and bullion.....	20,631,967	29,152,121	17,915,759
<b>Total exports.....</b>	<b>\$112,293,601</b>	<b>\$119,028,563</b>	<b>\$88,842,444</b>
Do exclusive of specie..	91,661,634	89,876,442	70,926,685

The following are the relative figures for the year :

EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR THE FISCAL YEAR ENDING JUNE 30TH.

	1862-3.	1863-4.	1864-5.
Domestic produce.....	\$177,967,406	\$161,842,911	\$184,617,834
Foreign free goods.....	3,091,863	838,526	2,419,689
Do dutiable.....	5,663,275	6,244,339	15,835,262
Specie and bullion.....	52,092,637	58,274,220	39,589,259
<b>Total exports.....</b>	<b>\$238,815,181</b>	<b>\$227,199,996</b>	<b>\$242,462,044</b>
Do exclusive of specie..	186,722,544	168,925,776	202,872,785

The following are the imports at New York for the week ending (for general merchandise and dry goods) July 13th and July 20th :

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1862.	1863.	1864.	1865.
Dry goods.....	\$1,077,029	\$665,348	\$1,463,394	\$1,240,829
Gen. merchandise..	2,365,655	1,585,783	2,460,043	2,446,345
<b>Total for the week</b>	<b>\$3,442,684</b>	<b>\$2,251,131</b>	<b>\$3,923,437</b>	<b>\$3,687,174</b>
Previously reported	86,840,773	94,202,658	132,878,470	82,307,012

Since January 1st. \$90,283,457 \$96,453,789 \$136,801,907 \$85,994,186

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports, for the week ending July 17 and since January 1st :

EXPORTS FROM NEW YORK FOR THE WEEK.

	1862.	1863.	1864.	1865.
For the week....	\$3,086,987	\$2,281,885	\$7,879,920	\$2,847,757
Prev. reported...	66,631,340	99,320,280	97,142,440	84,757,260
<b>Since January 1st</b>	<b>\$69,718,327</b>	<b>\$101,602,165</b>	<b>\$105,022,360</b>	<b>\$87,605,017</b>

The following is the letter of Mr. Clark, Comptroller of the Currency, respecting the taxation of shareholders of National Banks :

TREASURY DEPARTMENT,  
OFFICE OF COMPTROLLER OF CURRENCY,  
WASHINGTON, April 12, 1865.

DEAR SIR :

Your letter of the 15th instant, addressed to the Hon. R. W. Taylor, in reference to the right of municipal authorities to tax the capital stock of National Banks, has been handed to me for an answer.

It is not, of course, within the province of this bureau to decide the question raised. In my opinion, however, the shareholders of National Banks are entitled to exemption from State taxation upon that portion of their stock that is invested in the United States Bonds.

This opinion is predicated upon the decision referred to, which exempts from taxation that portion of the capital stock of a bank that is invested in United States bonds, and though it is possible that State courts may make a distinction, I think that each individual shareholder is entitled in equity to the same benefits that would accrue to them if they were taxed in their corporate capacity.

Your attention is called to the provision of the latter part of the forty-first section of the National Currency Act, which provides that the tax imposed by the laws of any State upon the shares of National Associations shall not exceed the rate imposed upon the shares in any of the banks organized under the authority of the State where such Association exists.

I am clearly of the opinion that a State Bank, after its conversion into a National Institution, can be only subject to, and must be taxed in accordance with, the provisions of the National Currency Act referred to above.

The act of Congress must prevail over any State enactment on the subject.

Very respectfully, yours,

F. CLARK, Comptroller.

## The Bankers' Gazette.

FRIDAY July 21, 1865.—P. M.

**THE MONEY MARKET.**—The supply of money has been less abundant, during the week, and the rate on loans 1 a 2 per cent higher than last week. The Treasury has drawn freely upon its deposits in the national banks, leaving, for the moment, a diminished supply for street purposes. The

"bull" clique of gold speculators have also been large purchasers of gold, and have borrowed probably two to three millions during the week for the purpose of enabling them to take off the market gold that has come out of the Sub-Treasury. These movements, connected with a steady flow of money toward the West and Southwest, have been the chief causes of the reduction in the supply of unemployed funds. It is not to be presumed that the change will prove anything more than temporary; as the money taken off the market must find its way here again within a comparatively short period. The Government is now making a very large reserve of funds, for the payment of the troops, an important proportion of which is taken from this city, and will tend to diminish the supply here, until a short time after the soldiers have received their pay.

The rate of interest, upon call loans, has ranged from 5 7 per cent. The banks have generally charged 6 per cent; the 7 per cent rate bring mostly on loans on gold; private bankers have loaned a considerable amount at five per cent. To-day, the rate favors the borrower, and more is lent at the lower quotation.

Discounts are more active. There is a fuller supply of bills, and especially of grocers' paper; the rates are a fraction higher for all except strictly "gilt edge" short date notes; the extremes are 61-2 a 10 per cent. We quote the best grades of the several classes of paper as follows :

	Per Cent.		Per Cent.
Dry Goods.....	6 1/2 a 7 1/2	Bankers.....	6 1/2 a 7
Grocers.....	6 1/2 a 7 1/2	Produce Commission...	8 a 10

**RAILROAD AND MISCELLANEOUS STOCKS.**—The stock market has exhibited considerable irregularity during the week. The advance in the rate of interest has checked speculative operations, producing at the beginning of the week a decline in prices; from which there has been a rally towards the close. The market continues in the hands of the brokers. The outside public take very little interest in the ups and downs of prices, and cannot be induced to take ventures. A feeble "short" interest has been developed by the decline of prices; but at the close of the week the "bears" are disposed to cover their contracts in anticipation of a further rise in prices.

There have been some disappointments as to dividends on railroad stocks. It is still quite uncertain whether a half yearly dividend will be paid on Erie. It is announced, on good authority, that Michigan Southern will pass its dividend; the report, however, has no effect upon the price. Parties in the management of the road have sold "short" to a large extent, and the anticipation of their purchases to cover contracts keeps the price firm. The New York Central has declared a semi-annual dividend of 3 per cent, which is 1 per cent less than was expected. Illinois Central has been unusually firm, owing to the continued large exports of the stocks. The price has advanced from 121 1-2 ex. div., on Wednesday, to 122 yesterday. The speculation on Quicksilver has declined, but the price appears likely to maintain a permanent advance;

The following have been the closing prices of leading stocks at the Stock Exchange, on each of the last six days :

	July 16th.	17th.	18th.	19th.	20th.	21st.
Canton Company.....	39 1/2	39 1/2	39	38 1/2	40	40 1/2
Quicksilver.....	60	56 1/2	55 1/2	55	57	57 1/2
Mariposa.....	—	—	12 1/2	12	12 1/2	13
Cumberland Coal.....	—	43	41	41	42	43
Atlantic M. S. S.....	158 1/2	158 1/2	160	161 1/2	162	164
New York Central.....	95	94 1/2	93 1/2	93 1/2	94 1/2	94 1/2
Erie.....	80 1/2	82 1/2	81 1/2	81 1/2	82 1/2	82 1/2
Hudson River.....	109 1/2	108 1/2	107 1/2	107	107 1/2	108 1/2
Reading.....	100 1/2	101 1/2	99 1/2	99 1/2	100 1/2	102
Michigan Southern.....	64 1/2	63 1/2	62 1/2	62 1/2	63 1/2	65
Michigan Central.....	—	108	106	—	107 1/2	—
Illinois Central.....	—	x.d. 121 1/2	122 1/2	126 1/2	129 1/2	128 1/2
Cleveland and Pittsburgh.....	68 1/2	67 1/2	66	65 1/2	67	67 1/2
Chicago and N. W.....	27 1/2	27 1/2	26 1/2	26	27 1/2	27 1/2
Chicago and N. W. pref.....	62 1/2	62	60 1/2	58 1/2	61 1/2	62 1/2
Rock Island.....	107 1/2	106 1/2	105	104 1/2	107 1/2	107 1/2
Fort Wayne.....	97 1/2	98	95 1/2	95 1/2	98 1/2	99

**UNITED STATES SECURITIES.**—Government securities have

sympathised with the general dullness of the market, and have experienced an additional depression arising from the uncertainty as to the future course of the finances. Some anxiety is felt, among the larger holders and dealers, to know what measures the Secretary of the Treasury will adopt for meeting the inevitably large expenditures from the present time until the meeting of Congress,—a period of five months. The only borrowing resource left is about \$30,000,000 of the third series of the seven-thirty Treasury Notes, which added to the income from internal revenue, from customs and miscellaneous sources may produce an aggregate of perhaps \$225,000,000 of receipts for the five months. As this will probably not more than half equal the expenditures, the question is agitated whether the Secretary will make up the deficiency by the issue of Certificates of Indebtedness, or by an unauthorized temporary loan, or partially by the conversion of the large amount of certificates now maturing into Treasury notes or bonds, as authorized by the loan act of March, 1865. So long as it is uncertain what kind of securities may be directly affected by the Secretary's plans, all are somewhat depressed. Sixes of 1881 have declined 1 per cent during the week; five-twenties, o. i., 1 1-4; do., new issue, 1 1-8; ten-twenties, 7-8; seven-thirties, second series, 1-4, and new certificates 3-8.

During the early part of the week there were considerable purchases made on foreign account; but at the close there is a predominance of sellers, and the tendency of prices is downward. Weak holders are throwing their bonds upon the market, which are bought chiefly by the larger dealers, but only at a price which they consider will fully cover risks. The new issue of certificates are selling at 97, "to arrive." and 97 5-8 a 97 3-4 for present delivery.

The following are the closing quotations for the public securities at the Stock Exchange on each of the last six days:

	July 15th.	17th.	18th.	19th.	20th.	21st.
U. S. 6's, 1881 coup.....	107%	107%	107%	107%	107	106%
U. S. 5.20's c., o. iss.....	105%	105%	105	105	105	104%
U. S. 5.20's c., n. iss.....	105%	105	104%	104%	104%	104
U. S. 10.40's coup.....	97%	97%	97%	97	96%	97
U. S. 7.30 Treas. Note.....	100	100	99%	99%	99%	99%
U. S. 7.30 2d Series.....						
U. S. 6's certificates.....	99%	99%	100	99%	100	100
U. S. 6's certif. n. iss.....	98%	98%	98	98	97%	97%

**GOLD MARKET.**—The "bull" clique continues to control the gold market. The combination has been strengthened, so as to enable the party to purchase a very large amount during the week. As, however, the demand is confined to purchases for customs duties, and the "bears" have wanted but little to cover their sellers' options, the transactions of the bulls have had but little effect upon the premium. Some important parcels of specie have been received from Canada, for the purchase of Exchange on London, which have partially counteracted the operations for an advance. The Secretary of the Treasury has been a seller during the last two or three days, but to what extent is unknown outside the Department. It is probable that the Secretary is selling a portion of the surplus in the Treasury to provide for the payment of the interest on Seven-thirties, due August 15th. The rate of interest on the borrowed gold has ranged for 5 per cent. per annum to 1-32 of 1 per cent. per day.

The only exports of specie since our last have been \$22,846 on the 15th, for Liverpool, and \$77,000 to-day for Havre.

The following has been the highest and lowest quotations for gold, on each of the last six days:

	Highest.	Lowest.		Highest.	Lowest.
July 15.....	142½	142	July 19.....	143½	142½
July 17.....	142½	142	July 20.....	142½	142½
July 18.....	143½	143	July 21.....	142½	142½

The transactions for last week at the Custom House and Sub Treasury were as follows:

	CUSTOM HOUSE Receipts.	SUB-TREASURY	
		Payments.	Receipts.
July 10.....	\$446,270 11	\$3,234,096 19	\$3,301,159 36
July 11.....	440,912 28	6,843,776 69	7,843,333 00
July 12.....	449,949 46	4,017,767 59	7,598,664 03
July 13.....	381,646 15	3,514,958 07	5,015,060 44
July 15.....	457,249 82	2,871,515 64	3,002,697 55
Total.....	\$2,834,349 44	\$24,213,367 80	\$33,213,240 55
Balance in Sub-treasury on morning of July 10.			39,420,398 17
			\$72,633,638 39
Deduct payments during the week.....			21,213,367 80
			\$48,420,270 59
Balance on Saturday evening.....			8,999,872 42
Decrease during the week.....			

**FOREIGN EXCHANGE.**—The market has been abundantly supplied with bills on London and the Continent, and the rates of Exchange have tended steadily downward. The amounts drawn against shipments of five-twenties have been quite considerable, besides which there is a fair supply of produce and cotton bills. At the Government cotton sale, held yesterday, a good proportion of the offering was sold to English purchasers, which will result in the increase of bills next week. The demand for bills has been to a limited extent reduced by some importers making remittances in five-twenties, in preference to bills of exchange. The following are the rates at the close of the day's business:

Bankers' Sterling, 60 days.....	108½ a 109
" 3 days.....	109½
Merchants'.....	107½ a
Francs, long date.....	5.18½ a 108½
Francs, short date.....	5.16½ a 5.15
Antwerp.....	5.22½ a 5.18½
Swiss.....	5.20 a 5.17½
Hamburg.....	85½ a 85½
Amsterdam.....	40½ a 40½
Franfort.....	40½ a 40½
Bremen.....	77½ a 78½
Prussian Thalers.....	70½ a 71½

**NEW YORK CITY BANKS.**—The following statement shows the condition of the Associated Banks of the city of New York, for the week ending at the commencement of business on July 15th, 1865:

Banks.	Loans and Discounts.	Specie.	Circulation.	Net Deposits.	Legal Tenders.
New York.....	\$7,445,288	\$9,441,784	\$45,880	\$15,262,373	\$1,451,071
Manhattan.....	5,704,781	1,050,266	15,744	6,702,162	2,467,706
Merchants.....	7,027,813	712,624	26,191	5,226,448	1,782,188
Mechanics.....	5,501,911	332,087	24,563	4,604,451	1,398,925
Union.....	4,865,808	285,526		3,718,537	1,971,888
America.....	3,443,367	1,410,692	8,930	9,377,967	3,649,864
Phenix.....	3,608,843	160,307	19,723	3,254,504	1,261,809
City.....	5,070,243	150,206		8,307,308	164,453
Tradesmen's.....	3,020,531	37,550	230,177	2,114,846	665,801
Fulton.....	2,267,569	342,921	27,152	2,699,951	840,897
Chemical.....	4,948,106	939,426	23,920	6,066,661	1,657,642
Mercht. Exchange.....	2,568,325	12,470	8,620	1,829,886	456,528
National.....	2,248,890	866,818	14,642	1,102,646	298,474
Butch. & Drovers.....	2,252,287	71,110	41,740	2,015,886	856,104
Mech's & Trad's.....	1,732,556	96,065	59,309	1,496,854	470,406
Greenwich.....	639,691	71,418	10,105	633,377	179,001
Leather Manf.....	2,924,083	77,502		2,440,246	541,840
Seventh Ward.....	398,555	81,211	16,977	355,234	895,612
State of N. Y.....	5,767,652	509,949	22,308	4,776,312	1,029,686
Amer. Exchange.....	10,353,062	861,772	18,081	7,073,461	2,148,208
Commerce.....	16,912,393	940,300	335,000	7,752,601	3,005,000
Broadway.....	5,467,274	181,915	820,391	5,132,722	1,974,850
Ocean.....	1,844,364	74,166	11,795	1,604,387	662,198
Mercantile.....	3,220,763	88,343	4,430	3,021,211	1,047,911
Pacific.....	1,342,879	17,672	57,051	1,677,439	429,085
Republic.....	1,432,366	95,610	75,000	3,830,883	915,435
Chatham.....	1,667,062	21,218	6,354	1,755,522	666,273
People's.....	1,826,869	45,728	9,838	1,166,906	209,057
North Amer.....	3,513,991	97,051	31,084	2,608,236	726,083
Hanover.....	2,223,980	67,907	30,419	1,546,768	522,450
Irving.....	1,376,758	30,405	18,432	1,405,302	526,104
Metropolitan.....	8,845,329	178,952	59,683	7,096,810	3,264,000
Citizens.....	1,388,395	39,171	21,074	1,151,615	417,416
Nassau.....	2,349,458	183,263	5,121	2,104,808	518,797
Market.....	2,518,239	71,184	8,000	2,222,881	632,081
St. Nicholas.....	2,128,420	31,559	16,384	1,454,043	793,433
Shoe and Leather.....	3,374,166	89,615	524,793	2,781,771	1,042,890
Corn Exchange.....	2,921,296	171,078	41,591	2,498,465	885,000
Continental.....	3,374,911	294,191	11,151	2,540,818	904,000
Commonwealth.....	2,800,532	418	23,927	4,181,343	1,431,742
Oriental.....	1,049,941	946	15,581	1,019,986	255,233
Marine.....	1,605,452	2,600		1,587,524	461,700
Atlantic.....	1,109,007	30,341	49,236	958,875	255,272
Imp. and Traders.....	4,910,352	51,713	26,110	4,338,201	676,719
Park.....	12,250,104	231,425	289,968	12,041,745	3,614,309
Mec. Bk. As.....	1,714,859	17,173		1,507,202	444,930
Grocers.....	930,663	26,565	3,315	980,273	316,406
North River.....	1,553,499	31,545	14,588	1,542,653	312,832
East River.....	415,418	12,925	74,061	524,700	150,133
Man. and Mer.....	2,293,866	24,450	1,488	2,044,743	1,192,079
Fourth National.....	16,034,344	72,669	1,482,600	18,158,133	4,188,221
Central.....	15,214,796	42,033	973,923	16,463,062	4,063,172
Second National.....	1,472,605		270,000	1,147,280	386,032
Dry Dock.....	247,494	41,623	17,330	250,854	30,800
Bull's Head.....	330,954	11,161	114,656	916,202	
Manufacturers'.....	249,472	14,932	53,004	304,370	61,215
Totals.....	\$221,235,032	20,400,441	6,250,945	200,420,283	60,054,646

At the corresponding period of the last three years, the same items compared as follows :

Table with 5 columns: Year, Loans and Discounts, Specie, Circulation, Deposits. Rows for 1862, 1863, 1864, 1865.

The following comparison shows the totals of the Banks' Statements for each week of the current year :

Table with 7 columns: Date, Loans, Specie, Circulation, Deposits, Legal Tenders, Clearings. Rows from Jan 7 to July 15.

The deviations from the previous week are as follows :

Table with 2 columns: Item, Inc. Dec. Rows for Loans, Specie, Legal Tenders.

PHILADELPHIA BANKS.—The weekly statement of the Philadelphia Banks, made up to the 17th inst., present the following aggregates as compared with those of the previous week :

Table with 5 columns: Item, July 10, July 17, Inc. Dec. Rows for Capital Stock, Loans, Specie, Legal Tenders, Deposits, Circulation.

The following comparison shows the condition of the Philadelphia banks at monthly periods since 1863 :

Table with 5 columns: Date, Loans, Specie, Circulation, Deposits. Rows from January 5, 1863 to July 17, 1865.

NATIONAL BANKS AUTHORIZED.—The following National Banks were authorized during the week ending July 15, 1865 :

Table with 6 columns: Names, Locations, Capital, Names, Locations, Capital. Lists various national banks and their details.

Whole number of banks authorized to date, 1,447, aggregate capital, \$364,020,756

The following National Banks have been designated by the Secretary of the Treasury as additional depositories of the public money :

Exchange, Richmond, Va.; National Bank of the Commonwealth, New York; Ocean, New York.

The Amoskeag National Bank, of Amoskeag, N. H., has been discontinued as a depository.

The total amount of circulation issued to National Banks during the week ending July 15th, was \$5,031,410 ; which, added to the \$149,088,605 previously issued, makes the aggregate circulation issued to that date, \$154,120,015.

The following comparison shows the progress of the national banks, in respect to number, capital and circulation, from October, 1863, to latest dates :

Table with 4 columns: Date, Banks, Capital, Circulation. Rows from October 1863 to July 1865.

BANK STOCK LIST.

Large table with columns: COMPANIES, CAPITAL, DIVIDEND, MARKET. Lists various bank companies and their stock details.

SALE-PRICES AT THE NEW YORK STOCK EXCHANGE.

(REPRESENTED BY THE CLOSING SALE REPORTED OFFICIALLY ON EACH DAY OF THE WEEK ENDING FRIDAY, JULY 21.)

SECURITIES.		Satur	Mon.	Tues.	Wed.	Thur.	Fri.	SECURITIES.		Satur	Mon.	Tues.	Wed.	Thurs.	Fri.			
<b>American Gold</b>			143			142½	142½	<b>Railroad Stocks.</b>										
<b>United States.</b>								<b>Railroad Bonds:</b>										
United States 6s, 1867.	registered			114	114			<b>Atlantic and Great Western, 1st mort.</b>										
do do 6s, 1868.	coupon			112	112			<b>do do 2d mort.</b>										
do do 6s, 1881.	registered	107½	107½		107½	107	106½	<b>Buffalo, New York and Erie, 1st mort., 1877.</b>										97
do do 6s, 1881.	coupon							<b>Chicago and Alton, Sinking Fund.</b>										
do do 6s, 5-20s.	registered	105½	105½	105	105	105	104½	<b>do do 1st mortgage.</b>										
do do 6s, 5-20s.	coupon							<b>do do Income.</b>										
do do 6s, 5-20s (new).	registered	105	105	104½	104½	104½	104½	<b>Chicago, Burlington and Quincy, 8 per cent.</b>										
do do 6s, Oregon War, 1881.	coupon		102					<b>Chicago and Milwaukee, 1st mortgage.</b>										
do do 5s, 1871.	registered							<b>Chicago and Northwestern, Sinking Fund.</b>										
do do 5s, 1874.	coupon							<b>do do Interest.</b>										
do do 5s, 1874.	registered							<b>do do Extension.</b>										
do do 5s, 10-40s.	coupon	97½	97½		97	96½	97	<b>do do 1st mortgage.</b>										
do do 5s, 10-40s.	registered							<b>do do 2d mortgage.</b>										
do do 7-30s Treas. Notes.	1st series	100	97½		99½	99½	99½	<b>Chicago and Rock Island, 1st mortgage.</b>										
do do do do do.	2d series	100	400		99½	99½	99½	<b>Cleveland and Pittsburg, 2d mortgage.</b>										
do do do do do.	3d series							<b>do do 3d mortgage, conv.</b>										
do do 6s, Certificates, (old).				98	98	97½		<b>do do 4th mortgage.</b>										97
do do 6s, do (new).								<b>Cleveland and Toledo, Sinking Fund.</b>										
<b>State.</b>				114			95	<b>Delaware, Lackawanna and Western, 1st mort.</b>										
California 7s, large.								<b>do do 2d mort.</b>										102½
Connecticut 6s, 1872.								<b>Erie, 1st mortgage, 1868.</b>										
Georgia 6s.								<b>do 2d mortgage, 1864.</b>										
Illinois Canal Bonds, 1860.								<b>do 2d mortgage, 1879.</b>										100
do Registered, 1860.								<b>do 3d mortgage, 1883.</b>										
do 6s, coupon, '79, after 1860.								<b>do 4th mortgage, 1880.</b>										
do do do 1862.								<b>do 5th mortgage, 1888.</b>										
do do do 1865.								<b>Galena and Chicago, extended.</b>										
do do do 1870.								<b>do do 2d mortgage.</b>										
do do do 1877.								<b>Hannibal and St. Joseph, Land Grants.</b>										
do do do 1879.								<b>Harlem, 1st mortgage, 1869-72.</b>										
do War Loan.								<b>do do Consolidated and Sinking Fund.</b>										
Indiana 6s, War Loan.								<b>do do 2d mortgage, 1868.</b>										
do 5s.								<b>Hudson River, 1st mortgage, 1869.</b>										
do 2½s.								<b>do do 2d mortgage, (S. F.), 1885.</b>										
Iowa 7s, War Loan.								<b>do do 3d mortgage, 1875.</b>										
Kentucky 6s, 1868-72.								<b>do do convertible, 1867.</b>										116
Louisiana 6s.								<b>Illinois Central 7s, 1875.</b>										
Massachusetts 5s.								<b>Lackawanna and Western Bonds.</b>										
Michigan 6s, 1873.								<b>Marietta and Cincinnati, 1st mortgage.</b>										
do 6s, 1878.								<b>Michigan Central 8s, 1869-72.</b>										
do 6s, 1883.								<b>do do 8s, new, 1882.</b>										
do 7s, 1868.								<b>Michigan Southern, Sinking Fund.</b>										
do 7s, 1878.								<b>do do 2d mortgage, 7s.</b>										
do 7s, War Loan.								<b>do do Goshen Line, 1868.</b>										
Minnesota 8s.								<b>Milwaukee and Prairie du Chien, 1st mort.</b>										
Missouri 6s.								<b>do do Income.</b>										
do 6s, (Hannibal and St. Joseph RR.)		84	71	71	71½			<b>Mississippi and Missouri, Land Grants.</b>										
do 6s, (Pacific RR.)		72	71					<b>New York Central 6s, 1883.</b>										
New York 7s, 1870.								<b>do do 6s, 1887.</b>										
do 6s, 1865.								<b>do do 6s, Real Estate.</b>										
do 6s, 1866.								<b>do do 6s, subscription.</b>										
do 6s, 1867.								<b>do do 7s, 1876.</b>										
do 6s, 1868.								<b>do do 7s, convertible, 1876.</b>										
do 6s, 1872.								<b>Ohio and Mississippi, 1st mortgage.</b>										
do 6s, 1873.								<b>Pittsburg, Ft. Wayne and Chicago, 1st mort.</b>										101
do 6s, 1874.								<b>do do 2d mort.</b>										
do 6s, 1875.								<b>do do 3d mort.</b>										
do 5s, 1866.								<b>St. Louis, Alton and Terre Haute, 1st mort.</b>										
do 5s, 1868.								<b>do do 2d, pref.</b>										
do 5s, 1871.								<b>do do 2d, income.</b>										71½
do 5s, 1874.								<b>Toledo and Wabash, 1st mortgage.</b>										
do 5s, 1875.								<b>do do 1st mortgage, extended.</b>										94
do 5s, 1876.								<b>do do 2d mortgage.</b>										
do 5s, 1876.								<b>do do Interest Bonds.</b>										
do 5s, 1890.								<b>do do Equipment.</b>										
do 5s, F. Loan, 1868.																		
<b>Municipal.</b>																		
Brooklyn 6s.																		
do 6s, Water Loan.		97																
do 6s, Public Park Loan.			85															
do 6s, Improvement Stock.																		
Jersey City 6s, Water Loan.																		
Kings County 6s.																		
New York 7s, 1875.																		
do 6s, 1876.																		
do 6s, 1878.																		
do 6s, 1887.																		
do 5s, 1867.																		
do 5s, 1868.																		
do 5s, 1870.																		
do 5s, 1873.																		
do 5s, 1874.																		
do 5s, 1875.																		
do 5s, 1876.																		
do 5s, 1890.																		
do 5s, F. Loan, 1868.																		
<b>Miscellaneous.</b>																		
Atlantic Mail Steamship.	100	158½	158½	160	161½	162	163½											
Brunswick Land.		12½	13½	12½	12	117½												
Canton, Baltimore.	100	39½	39½	39	38½	40	40½											
Central Coal.	100	52	50	50		50½												
Central American Transit.	100																	
Cumberland Coal, preferred.	100		43	41	41	42	42											
Delaware & Hudson Canal.	100			145	x130													
Harlem Gas.	50																	
Manhattan Gas Light.	50																	
Mariposa Mining.	100			12	12	12½	13											
Metropolitan Gas.																		
New York Gas.																		
Nicaragua Transit.																		
Pacific Mail Steamship.	100	295																
Pennsylvania Coal.	50			150														
Quicksilver Mining.	100	60	56½	55½	55	57	58½											

NATIONAL, STATE AND MUNICIPAL SECURITIES' LIST.

Table with columns: DENOMINATIONS, Amount Outstanding, INTEREST (Rate, Payable), Princi- pal P'yab'l, MARKET (Bid, Asked). Rows include American Gold Coin, National Securities (Bonds of 1847-1861, Oregon War Bds, Bonds 1862-1864, Treasury Notes, Debt Certificates), State Securities (Alabama, California, Connecticut, Georgia, Illinois, Indiana, Iowa, Kansas, Kentucky, Louisiana, Maine, Maryland, Massachusetts, Michigan, Minnesota, Missouri, New Hampshire, New Jersey, New York, North Carolina, Ohio, Rhode Island, South Carolina, Tennessee, Vermont, Virginia, Wisconsin), and Municipal Securities (Albany, Alleghany City, Baltimore, Bangor, Boston, Buffalo, Chicago, Cincinnati, Cleveland, Detroit, Dubuque, Hartford, Jersey City, Louisville, Maysville, Milwaukee, Newark, New Bedford, New London, Newport, New Haven, New York City, Philadelphia, Pittsburgh, Portland, Providence, Rochester, Sacramento, St. Louis, San Francisco).



LIVERPOOL.

Quan.	Value.	Quan.	Value.	Quan.	Value.
Wheat, bu. 92,339	123,026	Molasses, hhd's 220	7,640	Hops, bales 72	3,500
Tobacco, hhd's 408	168,158	Beef, tcs 545	11,990	Rags, bales 16	940
Bacon, lbs. 421,620	69,813	Lamps, pkgs 6	600	Leather, bls 52	2,746
Che'se, lbi, 657,634	257,702	Books, cs 3	550	Oil ca'e, lbs 476,718	10,097
Ore, bxs 4	700	Clothing, cs 1	275	Opium, cs 5	2,286
Petro, gals 58,935	28,016	Corn, bu 76,562	62,432	Spelter, pks 14,794	15,680
Machinery, cs 2	435	Lard, lbs 4,481	3,853	Staves, No. 24,000	2,400
Butter, lbs 369,041	75,497	Cotton, bls 1,844	330,052	Cattle hfs, bgs 97	105
Tallow, lbs 207,400	26,040	Furs, cases 1	1,189	Sew mach, cs 30	6,152
Ashes, cks 28	4,500	Drugs, cs 1	50	Miscellaneous 358	
Beeswax, lbs 1,845	915	Ind.R.goods, cs 1	200		
Hams, lbs 8,960	1,388				

LONDON.

Flour, bbls 6,043	47,045	Furs, bales 8	3,000	Oil ckl, lb 1,588,198	39,322
Edge tools, bxs 40	890	Lamps, pkgs 17	2,500	Hides 1,000	1,500
Staves 18,000	1,500	Beef, tcs 28	1,194		
Cedar, logs 1,350	2,500	Tobacco, hhd's 832	326,459		

GLOUCESTER.

Wheat, bushels 12,590	17,000				
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GLASGOW.

Wheat, bu 7,519	9,500	Cheese, lbs 131,956	20,869	Shoe pegs, bbls 30	150
Rosin, bbls 288	2,830	Butter, lbs 3,000	700	Starch, bxs 200	1,040
Staves 8,200	1,860	Tobacco, hhd's 90	49,200	Bacon, lbs 66,817	10,879
Corn, bu 15,062	12,460	Beef, tcs 91	3,683		
Sew mach, cs 70	1,780	Tallow, lbs 35,066	8,827		

QUEENSTOWN.

Petroleum, gallons 88,674	46,592				
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BRITISH NORTH AMERICAN COLONIES.

Flour, bbls 1,5147	95,606	Leather, sides 437	2,674	Rosin, bbls 20	116
Print'g pa, bls 12	729	Saddlery, cs 1	211	Corks, bales 2	75
Bread, pkgs 65	225	Tobacco, hhd's 20	3,684	Hams, lbs 1,193	298
Boots & sh's, cs 4	500	Hay, bales 284	959	Kerosene, gals 6,875	3,773
Tobacco, cs 7	698	Pork, bbls 2,095	40,927	Corn, bush 2,600	2,245
Beans, bbls 62	290	Beef, bbls 337	3,014	Paper, rms 500	175
Hams, lbs 2,412	487	Cheese, lbs 7,212	1,273	Feed, bags 300	200
Butter, lbs 19,487	4,092	Hides 310	330	Miscellaneous 126	
Pitch, bbls 50	150	Mf tob, lbs 5,419	1,500		
Cornm'l, bbls 319	1,326				

BRITISH WEST INDIES.

Furniture, cs 86	2,372	Books, cs 4	140	Beef, bbls 21	572
Machinery, cs 27	2,853	Cordial, bbls 1	117	Nails, kegs 6	60
Pork, bbls 39	1,040	Tombstone 1	117	Bricks 8,000	84
Cornm'l, bbl 502	2,540	Candles, bxs 6	31	Mf tob, lbs 905	363
Cheese, lbs 2,280	335	Rice, bbls 10	144	Live stck 10	1,300
Matches, cs 10	160	Potatoes, bbls 20	100	Porter, bbls 30	450
Lumber, ft 18,000	702	Mf iron, pkg 40	190	Clothing, cs 2	362
Butter, lbs 2,770	1,002	Drugs, cs 219	4,141	Hardware, cs 2	131
Rum, bbls 1	115	Flour, bbls 2,405	17,255	Tobacco, cs 15	768
Oil, gals 205	240	Bread, pkgs 100	377	Soap, bxs 108	233
Shoes, cs 18	1,061	Lard, bbls 6,004	1,333	Pkd fish, bbls 27	348
Bran, bags 146	201	Corn, bu 1,012	885	Miscellaneous 1,798	
Ale, bbls 70	1,120	Kerosene, gals 2,900	1,170		
Rope, coils 3	119	Shingles 38,000	314		

BRITISH GUIANA.

Flour, bbls 826	5,739	Trucks 3	90	Lard oil, gals 80	130
Peas, pkgs 130	620	Pork, bbls 30	735	Candles, bxs 100	340
Cheese, lbs 1,900	315	Potatoes, bbls 100	400	Matches, cs 30	400
Lard, lbs 1,800	395	Cornm'l, bbls 350	1,860	Shooks 200	300
Bread, pkgs 200	735	Corn, bush 820	832		
Hams, lbs 1,141	268	Butter, lbs 600	162		

FRENCH WEST INDIES.

Pork, bbls 50	\$1,250	Beans, bags 20	61	Codfish, qtls 4	50
Hams, lbs 4,905	1,140	Tobacco, cs 16	594	Tobacco, hhd's 43	15,436
Flour, bbls 1,025	7,830	Staves 4,000	350	Corn meal, bbls 20	162
Dr'd fish, bbls 450	180	Beef, bbls 44	1,790	Miscellaneous 26	
Petrol'm, gals 3,178	1,946	Lard, lbs 5,000	1,100		
Lumber, ft 8,392	188	Corn, bush 400	404		
Carriages 3	865	Onions, bbls 35	145		

MALAGA.

Staves 95,520	\$13,977				
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CUBA.

Furniture, cs 146	\$3,737	Cast steel 35	361	Petrol'm, gal 1,000	660
Machinery, cs 29	3,911	Iron, bars 466	2,170	Candles, bxs 200	950
Bricks 30,000	248	I R goods, cs 2	354	Mf tobac, lbs 2,946	766
Drugs, pkgs 111	3,005	Paint, pkgs 380	323	Lumber, ft 25,000	550
Hams, lbs 3,490	780	RR spikes, pks 59	575	Bricks 4,500	1,037
Salt, sacks 600	1,080	R R cars 2	380	Glassware, cs 11	300
Paper, reams 1,000	380	Live stock, head 3	890	Ag'l impls, pkgs 6	220
Soap, boxes 200	430	Hardware, cs 52	3,443	Springs, blds 25	794
Codfish, qtls 100	720	Shooks 3,593	9,020	Bar tin, pkg 1	180
Rice, bags 100	840	Corn, bush 600	510	Linseed oil, bbls 5	255
Hops 6,000	360	Lard, lbs 7,821	1,500	RR chains, bls 338	1,863
Mould sand, ck 28	105	Pork, bbls 20	680	Miscellaneous 1,311	
Gin, cs 50	150	Flour, bbls 300	2,590		

PORTO RICO.

Flour, bbls 100	\$700	Ke'sene, gals 500	330	Butter, lbs 1,285	337
Corn meal, bbl 150	787	Hoops, bbls 1,381	1,381	Candles, bxs 150	510
Pork, bbls 20	510	Potatoes, bbls 30	120	Onions, bbls 60	240
Lard, lbs 3,750	731	Rye flour, bbls 20	110	Carriage 1	275
Cheese, lbs 2,603	338	Corn meal, pch 10	265	Shooks 200	500
Bread, bbls 25	100	Hams, lbs 1,866	438		

LEGHORN.

Tobacco, hhd's 299	\$46,925	Staves 3,000	740	Dry goods, cs 1	90
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GENOA.

Tobacco, hhd's 326	\$95,838	Clocks, cs 1	16	Ex Lwood, bx 550	2,544
Quercitr'n, bxs 50	223	Staves 6,000	350	Ex fustic, bxs 23	280

HAYTI.

Flour, bbls 3,429	\$24,079	Sugar, bxs 20	617	Butter, lbs 2,720	644
Rice, bags 100	1,246	Rice, bbls 50	610	Tobacco, bales 68	1,706
Pkd fish, bbls 251	2,015	Crackers, bbls 50	196	Hardware, pkgs 1	26
Haddock, pkgs 51	724	Ag'l impls, pkgs 2	23	Cheese, lbs 1,497	224
Beef, bbls 63	1,693	Lard, lbs 15,748	3,384	Soap, bxs 900	3,360
Furniture 28	28	Oats, tush 81	57	Tongues, bbl 1	50
Kerosene, galls 30	29	Codfish, pkgs 174	4,855	Peas, bbls 50	253
Hams, lbs 1,935	426	Pork, bbls 380	11,667		

MEXICO.

Tobacco, cs 25	\$2,900	Stationery, cs 3	350	Carriages 6	4,400
Clothing, cs 1	190	Oats, bags 250	610		
Ice, tons 257	1,028	Hay, bales 50	150		

NEW GRANADA.

Quan.	Value.	Quan.	Value.	Quan.	Value.
Leather, cs 1	\$119	Soap, bxs 100	506	Stationery, cs 3	165
Lard oil, gals 2,112	3,196	Tobacco, cs 3	219	Sew mach, cs 2	120
Bread, pkgs 4	120	Nails, kegs 59	418	Ag'l implt, pkgs 3	430
Matchee, cs 10	135	Pump 1	102	Tobacco, bls 30	432
Flour, bbls 221	1,786	Sugar, bbls 70	2,100	Potatoes, bbls 30	62
Cutlery, box 1	80	Cement, bbls 100	160	Kerosene, gals 500	350
Clothing, bls 5	562	Cop'r waste, vats 2	340	Tongues, bbls 2	62
Dry goods, cs 3	750	Ale, bbls 4	70	Alcohol 10	249
Rope, coils 31	3,311	Hams, lbs 7,132	1,054	Anchors 6	114
Drugs, cs 89	1,882	Candles, bxs 24	108	Mf tobac, lbs 1,117	436
Machinery, cs 54	6,211	Butter, lbs 3,273	969	Lumber, ft 9,252	700
Boots & shoe, cs 1	367	Hardware, cs 24	1,690	Blacking, bxs 3	120
Beef, bbls 8	253	Lard, lbs 3,933	837	Miscellaneous 1,869	
Cheese, lbs 570	80	Preserves, cs 8	182		
Champagne, bs 15	160	Mf iron, pkgs 158	5,478		

BRAZIL.

Flour, bbls 2,020	16,000	Ag'l implan'ts 12	589	Drugs, cs 137	835
Hoop skrts, bxs 7	2,445	Clocks, cs 53	1,255	Machinery, pkgs 33	2,300
Perfumery, pks 25	275	Resin, bbls 54	317	Keros'ne, gals 5,000	3,209
Perfumery, bxs 5	120	Blacking, cs 12	696	Miscellaneous 154	
Lumber, ft 36,074	900	Flour, bbls 150	1,200		
Cotton gins 53	4,000	Medicines, pks 50	800		

ARGENTINE REPUBLIC.

Lumber, feet 336,250	\$10,478				
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Grand total \$2,847,767

IMPORTS (OTHER THAN DRY GOODS AND SPECIE) AT THE PORT OF NEW YORK, FOR THE WEEK ENDING JULY 13, 1865.

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

China, Glass, & E'ware—	Quan.	Value.	Musical—	Quan.	Value.	Miscellaneous—	Quan.	Value.
China 64	\$3,256	Jewelry 7	16,687	Baskets 134	431	Bricks 173		
Earthenware 588	13,487	Watches 3	3,885	Buttons 55	14,457	Clay 1,141		
Glass 10,351	17,697	Leather, Hides, &c 18	2,517	Cheese 87	5,256	Cigars 13,851		
Glassware 30	1,360	Hides, dressed 70	32,483	Coal, tons 6,293	15,088	Corks 2,842		
Glass plate 83	11,241	Patent leather 2	1,170	Cotton, bales 230	15,333	Cocoa, bags 221	4,757	
Drugs, &c 46	4,449	Liquors, Wines, &c 10	261	Coffee, bags 18,576	336,143	Fancy goods 36,955		
Ammonia, sul. 20	1,686	Brandy 10	261	Feathers 3,344		Fire crackers 4,719		
Argols 5	1,300	Rum 20	553	Flax 5	984	Fish 950	8,457	
Bark Peruv. 250	3,630	Whisky 3	196	Flour sago 513		Gunny cloth 293	9,188	
Bl. powder 940	13,222	Wines 2,199	21,294	Guano 120	1,566	Hair 65	7,337	
Brims'ne, tnl 33	1,000	Cha'p'ne bkt 1,681	19,432	Hair cloth 1	389	Hemp 376	5,883	
Caustic soda 42	1,439	Metals, &c 31	2,965	Honey 28	1,208	India rubber 133	4,085	
Campbor 10	290	Chains & anch 31	2,965	Machinery 21	3,001	Macaroni 200		
Chalk 3	64	Cutlery 39	15,107	Molasses 3,694	68,595	Onions 519		
Cream tartar 10	2,429	Gas fixtures 1	300	Oil paintings 5	1,441			

Penang were taken in at 20s. 63 tons loose sold, 14s 6d. India-rubber firm; 71 packages West India sold, good thin sheet 1s 5d a 1s 5½d; thick, 1s 1d; and lump, 1s 1d. 168 packages Guayaquil out, 12½d; 11 packages ordinary African out, 1s 8d.

A Singapore circular of 20th May is received, from which we obtain the following:

Arrack continues in demand at \$45 to 50. Betelnut wanted at \$2.50 per picul. Cassia Lignea quite nominal at \$16. Camphor enquired for, sales of unpacked at \$22 per picul. Cloves: large supplies have come to hand, which are held for \$7. Coffee is exceedingly scarce, and nothing offering just now—Bonthyne nominally \$15.25 to 15.75, Bally \$12 to 12.50, Campar trifling sales at \$10.50 to 10.75. Cubebs: no further supplies, last sales at \$17.50 per picul. Cutch enquired for but nothing offering, nominally \$4. Gambier: immediately after departure of last mail prices receded, and rather extensive transactions have taken place at gradually declining prices, the article is to-day offered at \$3.95. Gamboge: nothing of note has been done, the article is very scarce, a trifling sale of first rate quality at \$35. Gum Damar: very little doing \$7 to 8 per picul. Gutta Percha: prime quality in active demand, at the advanced rates of \$50 to 55, inferior entirely neglected. Hides have been enquired for and are rather scarce, Buffalo of good quality are wanted at \$7.25 to 7.75. Cow \$10 to 10.50. Horns are very scarce, and much wanted at \$7.75 to 8. India Rubber supplies limited, last sales at \$29.50. Mace in little demand and no sales made, nominal value \$25. Nutmegs good picked are worth \$35 per picul. M. O'Pearl Shells: no arrivals, last sales of Macassar at \$30 and Soolo at \$18. Black Pepper has been in active demand, Singapore has been taken at \$5.85, Kongpoot and Penang \$5.65 to 5.80. White Pepper: advices by last mail have checked the demand, sales of Singapore at \$10.50, Rio \$9.80 to 10.25. Rice, prices have been rather weaker during the past fortnight, owing to rather extensive arrivals from the Burmah ports. Rangoon White is worth at \$110 to 120 according to quality, Rangoon Cargo \$95. Clean \$97½ to \$100 Bassein \$95 to 97½ for good cargo. Rattans the market has been completely cleared. Lunti \$5 to 5.25, Coti \$4 to 4.50. Straits \$3 to 3.50.

Sapanwood without alteration \$1.80 to 2. Sandalwood: about 100 tons have been taken at \$2.65 cash, no stock in importers hands left. Sago Flour, no arrivals during the last fortnight, Borneo in demand at \$2.50, Singapore \$2.40 to \$2.50. Pearl Sago, our manufacturers have raised their demand considerably, and firmly hold out for \$3.25; last sales at \$3.15. Sticklack: supplies on hand, and offered at \$10 for good clean. Sugar very scarce, even for local consumption. Dark Penag \$3.25 to \$3.75, Siam No. 1, \$7.75 to \$8, No. 2 \$7.50 to \$7.75, No. 3, \$6.85 to \$7.25. Tea, common Junk, in large supply, and freely offered at \$2.50. Teel-seed, small supplies, which are readily taken at \$1.30. Tin, Malacca sales at \$21.75 to \$22. Junk Ceylon scarce at \$21. Tortoiseshells, inferior qualities offered at \$200 to \$300, of prime qualities the market is entirely bare.

Havana dates to the 15th are received. A trade circular reports: SUGAR (clayed).—There has been a fair inquiry this week for the United States, but very little demand for Europe; for the former, buyers have been paying 7½ a 8 reals for No. 12, according to quality and condition of the sugars, and for the latter quarter on the basis of 7½ a 7¾ reals. The purchases have principally consisted of the medium and lower descriptions, say below No. 12; Derosnes No. 18-19 have shared in the demand for United States at the enhanced rates of 9 1-2 a 10 reals.

With a partial variation in our previous figures, we now quote—

Dutch Standard.....	Nos. 7 a 10	6½ a 7½ rials
do .....	Nos. 11 a 12	7½ a 7¾ rials
do .....	Nos. 13 a 14	8 a 8½ rials
do .....	Nos. 15 a 17	8½ a 9 rials
do .....	Nos. 18 a 20	9½ a 10½ rials
Whites, inferior to middling.....		9½ a 10 rials
Whites, good to fine.....		10½ a 11 rials
Whites, superfine and florete.....		12 a 13 rials

No. 12 at 7½ rials per arrobe; 47s. 6d. freight, and 16 per cent premium of Exchange; 25s. 1d. sterling per cwt. free on board; and 28f. 38c. per 50 kilos (without Exchange); Exchange on Paris at 3 per cent premium.

Last year at this date No. 12 being at 9½ rials, freight 65d., and Exchange 11, stood in at 31s. 2d. per cwt. f. o. b.

This year the exports of sugar from Havana and Matanzas, up to the 30th June, show an increase of about 18 per cent.

As will be observed below, the receipts still exceed those of previous years; such is also the case with the shipments, the excess over last year's export from Havana and Matanzas now making the equivalent of 174,000, boxes, including hhd. sugar.

The total Exports from both ports, from 1st of January to date, compare thus:

	1865.	1864.	1863.
United States.....	234,954	114,917	48,232
Great Britain.....	333,139	415,915	418,156
North Europe.....	60,316	33,528	64,006
France.....	188,969	160,831	127,965
Spain.....	203,313	168,198	198,707
South Europe.....	17,074	15,316	12,181
Other parts.....	23,295	19,701	19,799
<b>Total.....</b>	<b>1,061,060</b>	<b>928,450</b>	<b>889,046</b>

	1865.	1864.	1863.
Havana.....	287,667	305,751	289,973
Matanzas.....	75,461	42,810	42,952
<b>Boxes .....</b>	<b>363,128</b>	<b>348,561</b>	<b>332,925</b>

From New Orleans, we learn of small deliveries of Louisiana sugar at that market, but it is stated that the crop prospects are so slight as to be hardly worth estimating.

COTTON.

The market became very dull immediately subsequent to our last, and prices have declined about one cent per lb. on average daily. The deliveries at this and the Southern markets have largely increased, and spinners have retired. The market necessarily drops to an export figure, and the Liverpool advices are very disappointing, showing a slight decline instead of the expected advance.

The sale of Government cotton on Thursday, brought prices down to an export figure. The following are particulars (gold prices, or currency at 142½ for gold):

	per pound.
155 bales Middling fair.....	37½ a —
229 bales fully Middling.....	33 a 33½
1614 bales fully low Middling.....	30½ a 31
1755 bales fully good Ordinary.....	26½ a 27½
578 bales Ordinary.....	23½ a —
29 bales pickings.....	20½ a —
634 bales first quality Sea Island.....	80 a 85½
735 bales second do do.....	70 a —
500 bales third do do.....	51 a —
91 bales saw-ginned.....	52 a —
20 bales stained.....	25½ a —
20 bales secoy.....	21 a —

Of this quantity about half of the Upland, besides the Sea Island, was taken for export.

The sales for the week have been about 8,000 bales. Receipts, 14,530 bales. Exports last week, 1,844 bales (to Liverpool). Stock, about 50,000 bales. To-day's market was steady but rather quiet.

The following are closing quotations:

	Upland	Florida.	Mobile.	N.O. & Tex.
Ordinary, per lb.....	34	35	35	35
Good Ordinary.....	39	40	40	40
Middling.....	49	43	43	43
Good Middling.....	49	50	50	50
Middling fair.....	51	52	52	52

Late advices from Savannah quote:

Ordinary.....	22 a —
Good Ordinary.....	26 a —
Low Middling.....	23 a 30
Middling.....	32 a 35
Strict Middling.....	35½ a 36
Good Middling.....	37½ a —
Fair Middling.....	38 a 39

SEA ISLAND.

Fine Sea Island.....	55 a 63
Common second class do.....	50 a 54
Saw Gin do.....	35 a 45
Saw Gin stained do.....	15 a 25
Roller Gin do do.....	20 a 27

The same report adds:

"Cotton to New York, in steamships, 1c per lb. A ship will load during the week for New York with 2,000 bales, but the rate has not transpired. Some 2,000 bales of cotton are now on the river, and will arrive during the week."

The following is the last weekly statement from New Orleans:

STATEMENT OF COTTON FOR THE WEEK ENDING THURSDAY EVENING JULY 6, 1865.	
Stock on hand September 1st 1864.....	bales 4,575
Arrived during the week.....	7,850
Arrived previously.....	96,802— 104,650
	109,225
Exported during the week.....	8,616
Exported previously.....	75,652— 84,268
	24,968

Advices to the evening of the 10th report receipts for four days 11,300 bales, with the stock increased to 30,000 bales.

A telegram from New Orleans, 19th July, quotes Middling 47c; dates from St. Louis, 17th July, 45c; Memphis, 13th, 41c.

We have by telegraph a summary of the Liverpool Brokers' Circular, of the 8th July. It reports sales of the week at 31,500 bales, including 6,500 to speculators, and 7,000 to exporters. The market has been irregular and closed dull with a still downward

tendency, at a decline of  $\frac{1}{4}$ d a 1d. The authorized quotations are: Middling uplands 19 $\frac{1}{4}$ d; middling Orleans 19 $\frac{1}{4}$ d; Middling Texas 19 $\frac{1}{4}$ . The sales, Friday, are estimated at 10,000 bales, the market being firmer under the Scotia's news and  $\frac{1}{4}$ d a  $\frac{1}{4}$ d higher, mainly on the fine qualities. The stock in port is estimated at 368,000 bales, of which 29,000 are American.

**BREADSTUFFS.**

The market for Flour has been quite irregular. Some speculative feeling has been shown. But the advices from Europe have given promise of better crops, the premium on gold has not been fully supported; the receipts have somewhat increased, (although still moderate) and the tendency has latterly been slightly downward. It is especially true of the lower grades; the rapid advance in extra state having been followed by considerable reaction, amounting in all to nearly half a dollar a barrel. The medium and good grades of Western Store have done better. There is a report of a considerable damage to crops of Winter Wheat in Ohio and Indiana, as well as Maryland (already noticed) which has led to some speculation.

Wheats have slightly but steadily declined for spring samples, while Red and Amber Winter, for the reason noticed above, have somewhat improved, with more activity. White Wheats have also been active. Corn has been in large supply, but with an active demand, prices have ruled in favor of the seller. In other Coarse Grains the fluctuations have been unimportant.

At to-day's market prices were very irregular.

The following are closing quotations:

Flour, Superfine State and Western. ...per bbl.	\$5 60	a	\$6 00
do Extra State.....	6 30	a	6 60
do Shipping Roundhoop Ohio.....	7 00	a	7 10
do Extra Western, common to good.....	6 50	a	8 60
do Double Extra Western and St. Louis.....	8 75	a	11 25
do Southern, supers.....	7 00	a	7 90
do Southern, fancy and extra.....	8 00	a	11 50
do Canada, common to choice extra.....	6 50	a	8 75
do Rye Flour, fine and superfine.....	5 25	a	5 75
do Corn meal, Jersey and Brandywine.....	5 40	a	..
Wheat, Chicago Spring.....per bushel	1 30	a	1 28
do Milwaukee Club.....	1 35	a	1 41
do Red Winter.....	1 65	a	..
do Amber Michigan, &c.....	1 70	a	1 78
Corn, Western Mixed.....	77	a	83
do Western White.....	94	a	..
do Western Yellow.....	..	a	85
do Southern Yellow.....	85	a	..
do Southern White.....	Nominal.		
Rye, Western.....	95	a	97
do North River.....	1 05	a	1 10
Oats, Western.....	59	a	60
do State.....	55	a	..
do Canada.....	50	a	..
Barley.....	1 00	a	1 30
Barley Malt.....	1 50	a	1 65

The movement of Breadstuffs at the West, have been as follows:

The following will show the weekly receipts of flour and grain at the places indicated for the week ending July 15:

	Flour, bbls.	Wheat, bu.	Corn, bu.	Oats, bu.	Barley, bu.	Rye, bu.
Chicago.....	30,099	253,131	929,512	209,106	4,656	26,301
Milwaukee....	6,988	204,103	1,898	7,838	....	1,792
Toledo.....	18,055	42,627	9,380	11,833	....	....
Detroit.....	16,755	7,255	3,892	4,802	400	341
Cleveland....	4,211	7,608	833	3,750	200	150
Totals.....	76,108	514,724	965,515	237,329	5,256	28,585
Prev. week.	82,862	644,809	870,693	362,551	7,951	16,544

The following will show the shipments of flour and grain from the ports of Chicago, Milwaukee and Toledo, for the week ending July 15, and destination:

	Flour, bbls.	Wheat, bu.	Corn, bu.	Oats, bu.	Barley, bu.	Rye, bu.
To Buffalo.....	21,459	325,450	688,915	410,150	....	....
To Oswego.....	....	106,122	58,200	....	....	....
To Pt. Colb'e...	....	45,800	....	....	....	....
To Ogdensburgh	4,741	28,711	5,500	....	....	....
To Dunkirk....	15,702	....	4,202	....	....	....
To Cleveland...	....	....	....	....	....	....
To Pt Huron...	....	....	....	....	....	....
To Saginaw....	....	....	....	....	....	....
To Coll'g'w'd...	....	9,050	....	....	....	....
To Sarnia.....	8,033	14,500	12,540	....	....	....
To Montreal...	3,300	28,000	14,250	....	....	....
To Kingston...	....	10,000	....	....	....	....
To other points.	292	....	18,725	775	100	....
By railroad....	9,222	2,247	7,519	27,849	....	378
Totals.....	62,749	575,880	799,851	438,774	100	378
Prev. week...	65,261	516,547	539,191	274,125	....	16,251

The following tables show the receipts and shipments of flour and grain from Jan. 1 to July 14 for four years:

	1865.	1864.	1863.	1862.
Flour.....	486,391	664,019	716,678	822,568
Wheat.....	3,855,880	4,625,795	3,928,434	5,817,579
Corn.....	8,954,939	8,823,128	17,487,509	13,691,715
Oats.....	5,136,163	3,443,669	2,933,572	1,252,344
Rye.....	267,908	282,599	365,492	521,981
Barley.....	282,479	151,440	153,890	444,464

	1865.	1864.	1863.	1862.
Flour.....	370,933	663,413	789,516	715,433
Wheat.....	2,785,913	5,220,205	3,290,122	6,006,650
Corn.....	8,304,179	6,193,815	16,726,111	11,476,266
Oats.....	4,566,596	5,014,035	2,288,857	1,055,666
Rye.....	163,221	141,496	313,902	413,197
Barley.....	112,874	73,395	39,436	144,614

Liverpool dates to July 8th, report:

"Flour dull and tending downward. Wheat flat at a decline of 1d. a 2d. Winter Red, American, 8s. 2d. a 8s. 10d. Corn quiet and easier; mixed, 26s. 6d. a 28s."

**THE DRY GOODS TRADE.**

FRIDAY EVENING, July 21.

The market has been excited, with an increased volume of business, but accompanied by considerable irregularity of tone and prices. The restoration of communication with the Southern States, and the restoration of railroad communication in the interior, with the marketing of a portion of the staples of that region, have led to some of the old July business, that was denominated the "early Southern trade." This, however, has been but moderate. The chief element of activity has been speculative, based on a deficient supply of goods to meet the early demand.

DOMESTIC COTTONS have attracted the most attention. In fact, it may be almost said that other branches of trade are lost sight of. Early in the week the movement was very strong, and prices were tending to a further advance. But the increased receipts of Cotton at the ports, and at this port, together with the partial failure of the speculation for a rise in gold, dampened the ardor of purchasers, and the close is rather still. The receipts of cotton at this market thus far for July are about forty thousand bales.

STANDARD SHEETINGS have been a little mismanaged, and the market for them weakened in consequence. Last week a leading brand was held at 35c., but as this price could not be realized—favorite marks being sold at 34c.—the advanced price was abandoned, and the goods were rather urged at 34c., when buyers withdrew, and now only purchasers were to supply immediate wants. This day there were sales made by speculative holders at 33c.

IN PRINTS and PRINTING CLOTHS much excitement has prevailed. Standard 64 x 64 cloths have sold at 25 cts. on the spot, a price that carries up the cost of first-class madder prints to about the current selling prices, and necessitating a further advance if a profit is to be realized. We do not learn, however, that any advance is as yet established. Sprague's sell at 29 and 31c.; Merrimac, 30 and 32c.; Cocheco, second class, 30c.; Arnold, 27c.; American, 29c. net, without stock.

BLEACHED GOODS are offered more freely, but prices are well supported at 50c. for York mills; 49c. for Wamsatta; 46c. for White Rock; 44c. for Dwight; 23c. for Pearl River.

DRILLS are rather scarce, but in only moderate demand, at 34c. for Boott and other standard marks.

CORSET JEANS firm at 34 $\frac{1}{2}$ c. for Amoskeag, &c., and 27c. for Bates, &c.

STRIPES and TICKS, as well as heavy Denims, have been quiet and unchanged, and close dull.

DELAINES have been firm and active; Pacific and other standard goods at 30 $\frac{1}{2}$  a 31c., but the close is less buoyant. The dark goods are, however, but sparingly offered as yet.

GINGHAMS have been in demand, and close dull at 27 a 33 $\frac{1}{2}$ c. as we give a table of jobbers prices in our DAILY BULLETIN.

to mark.

WOOLEN GOODS have been very active, and many leading styles have slightly improved, although the upward tendency has been partially checked at the close, in the general subsidence of speculative feeling. The choice styles of fancy cassimeres are in light stock, and new goods are quickly taken up. Union goods and satinetts have sold well, but are not so active. Flannels and Kentucky Jeans are slightly higher and active. Coarse goods are rather dull.



PRICES CURRENT. WHOLESALE.

All goods deposited in public stores or bonded warehouses must be withdrawn therefrom, or the duties thereon paid within one year from the date of the original importation...

In addition to the duties noted below, a discriminating duty of 10 per cent. ad val. is levied on all imports under flags that have no reciprocal treaties with the United States.

On all goods, wares, and merchandise, of the growth or produce of Countries East of the Cape of Good Hope, when imported from places this side of the Cape of Good Hope, a duty of 10 per cent. ad val. is levied in addition to the duties imposed on any such articles when imported directly from the place or places of their growth or production...

The ton in all cases to be 2,240 lb.

Ashes—Duty: 15 per cent ad val. Produce of the British North American Provinces, free.

Market weak.

Pot, 1st sort... Pearl, 1st sort...

Anchor—Duty: 2 1/2 cents per lb.

Of 209 lb and upward... Barilla—Duty free.

Teneriffe... Beeswax—Duty, 20 per cent ad val.

Dull and nominal. Yellow, Western and South... Bones—Duty, on invoice 10 per cent.

Rio Grande shin... Bread—Duty, 30 per cent ad val.

Pilot... Navy... Crackers...

Breadstuffs—See special report.

Bristles—Duty, 15 cents; hogs hair, 1 per lb.

American, gray and white... Candles—Duty, tallow, 2 1/2; spermaceti and wax, 8; stearine and adamantine, 5 cents per lb.

Quiet and steady. Sperm, plain... Sperm, patent... Stearic... Adamantine (boxes) (light weights)...

Cement—Rosendale... Chains—Duty, 2 1/2 cents per lb.

One inch and upward... Coal—Duty, bituminous, \$1 25 per ton of 28 bushels, 80 lb to the bushel; other than bituminous, 40 cents per 28 bushels of 80 lb bushel.

Liverpool Orrel... Nova Scotia... Anthracite, by dealers per ton of 2000 lb...

Cocoa—Duty, 3 cents per lb. Caracas... Maracaibo... Guayaquil... Para... St. Domingo...

Coffee—Duty: When imported direct in American or equalized vessels from the place of its growth or production; also, the growth of countries this side the Cape of Good Hope when imported indirectly in American or equalized vessels, 5 cents per lb; all other 10 per cent ad valorem in addition.

There has been a large business in Rio, Java and St. Domingo, at full prices.

Java... Rio, prime... do good... do fair... do ordinary... do fair to good cargoes... do fair to good cargoes, (gold, in bond)...

Laguayra... Maracaibo... Jamaica... St. Domingo... do (in bond)...

Copper—Duty, pig, bar, and ingot, 2 1/2; old copper, 2 cents per lb; manufactured, 30 per cent ad val; sheathing copper and yellow metal, in sheets 42 inches long and 14 inches wide, weighing 14 @ 34 oz. per square foot, 3 1/2 cents per lb. All cash.

Market slightly better.

Sheathing, new...

Sheathing, &c., old... Sheathing, yellow... Pig, Chile... Boltz... Braziers'... American ingot...

Cordage—Duty, tarred, 8; untarred Manila, 2 1/2; other untarred, 3 1/2 cents per lb. Manila... Tarred Russia... Tarred American... Bolt Rope, Russia...

Corks—Duty, 50 per cent ad val. 1st regular, quarts... 1st regular, pints... Mineral... Phial...

Cotton—See special report.

Drugs and Dyes—Duty, Alcohol, 40 cents per gallon; Aloes, 6 cents per lb; Alum, 60 cents per 100 lb; Argols, 6 cents per lb; Arsenic and Assafetida, 20; Antimony, Crude and Regulus, 10; Arrowroot, 30 per cent ad val; Balsam Capivi, 29; Balsam Tolu, 30; Balsam Peru, 50 cents per lb; Calisaya Bark, 30 per cent ad val; Bi Carb. Soda, 1 1/2; Bi Chromate Potash, 3 cents per lb; Bleaching Powder, 30 cents per 100 lb; Refined Borax, 10 cents per lb; Crude Brimstone, \$6; Roll Brimstone, \$10 per ton; Flor Sulphur, \$20 per ton, and 15 per cent ad val; Crude Camphor, 30; Refined Camphor, 40 cents per lb; Carb. Ammonia, 20 per cent ad val; Cardamoms and Cantharides, 50 cents per lb; Castor Oil, \$1 per gallon; Chlorate Potash, 6; Caustic Soda, 1 1/2; Citric Acid, 10; Copperas, 1/2; Cream Tartar, 10; Cubebs, 10 cents per lb; Cutch, 10; Chamomile Flowers, 20 per cent ad val; Epsom Salts, 1 cent per lb; Extract Logwood, Flowers Benzola and Gamboge, 10 per cent; Ginseng, 20; Gum Arabic, 20 per cent ad val; Gum Benzoin, Gum Kowrie, and Gum Damar, 10 cents per lb; Gum Myrrh, Gum Senegal, Gum Gueda and Gum Tragacanth, 20 per cent ad val; Hyd. Potash and Resublimed Iodine, 75; Ipecac and Jalap, 50; Lic. Paste, 10; Manna, 25; Oil Anis, Oil Lemon, and Oil Orange, 50 cents; Oil Cassia and Oil Bergamot, \$1 per lb; Oil Peppermint, 50 per cent ad val; Opium, \$2 50; Oxalic Acid, 4 cents per lb; Phosphorus, 20 per cent ad val; Pruss. Potash, Yellow, 5; Red do, 10; Rhubarb, 50 cents per lb; Quicksilver, 15 per cent ad val; Sal Eratus, 1 1/2 cents per lb; Sal Soda, 1/2 cent per lb; Sarsaparilla and Senna, 20 per cent ad val; Shell Lac, 10; Soda Ash, 1/2; Sugar Lead, 20 cents per lb; Sulph. Quinine, 45 per cent ad val; Sulph. Morphine, \$2 50 per oz; Tartaric Acid, 20; Verdigris, 6 cents per lb; Sal Ammoniac, 20; Blue Vitriol, 25 per cent ad val; Etherial Preparations and Extracts, \$1 per lb; all others quoted below, FREE. Most of the articles under this head are now sold for cash. (All nominal.)

Market more active, especially for chemical, and prices firm.

Aloes, Cape... Aloes, Socotrine... Alum... Annato, fair to prime... Antimony, Regulus of... Argola, Crude, Oporto... Argola, Refined... Arsenic, Powdered... Assafetida... Balsam Capivi... Balsam Tolu... Balsam Peru... Bark, Calisaya... Berries, Parisian... Bi Carb. Soda, Newcastle... Bi Chromate Potash... Bleaching Powder... Borax, Refined... Brimstone, Crude... Brimstone, Am. Roll... Brimstone, Elor Sulphur... Camphor, Crude... Camphor, Refined... Cantharides... Carbonate Ammonia, in bulk... Cardamoms, Malabar... Castor Oil (cases)... Chamomile Flowers... Chlorate Potash... Caustic Soda... Citric Acid... Cochineal, Honduras... Cochineal, Mexican... Copperas, American... Cream Tartar, prime... Cubebs, East India... Cutch... Epsom Salts... Extract Logwood... Flowers, Benzoin... Gambier... Gamboge... Ginseng, Southern and Western... Gum Arabic, Picked... Gum Arabic, Sorts... Gum Benzoin... Gum Kowrie, good to prime rough... Gum Gueda... Gum Damar... Gum Myrrh, East India... Gum, Myrrh, Turkey... Gum Senegal... Gum Tragacanth, Sorts... Gum Tragacanth, white flakey... Hyd. Potash, French and English... Iodine, Resublimed... Ipecacuanna, Brazil... Jalap... Lac Dye, good and fine... Licorice Paste, Calabria... Licorice Paste, Sicily... Licorice Paste, Spanish Solid... Licorice Paste, Greek... Madder, Dutch... Madder, French, E. X. F. do... Manna, large flake... Manna, small flake... Manna, Sorts...

Nutgalls Blue Aleppo... Oil Anis... Oil Cassia... Oil Bergamot... Oil Lemon... Oil Peppermint, pure, in tin... Opium, Turkey... Oxalic Acid... Phosphorus... Prussiate Potash... Quicksilver... Rhubarb, China... Sal Eratus... Sal Ammoniac, Refined... Sal Soda, Newcastle... Sarsaparilla, Hond... Sarsaparilla, Mex... Seneka Root... Senna, Alexandria... Senna, East India... Shell Lac... Soda Ash (80 per cent)... Sugar Lead, White... Sugar Lead, Brown... Sulphate Quinine... Sulphate Morphine... Tartaric Acid... Verdigris, dry and extra dry... Vitriol, Blue...

Duck—Duty, 30 per cent ad val.

Ravens, Light... Ravens, Heavy... Scotch, Goureck, No. 1... Cotton, Phenix, No. 1...

Dye Woods—Duty free. More doing on a light stock.

Camwood... Fustic, Cuba... Fustic, Tampico... Fustic, Tabasco... Fustic, Savanilla... Fustic, Maracaibo... Logwood, Laguna... Logwood, Campeachy... Logwood, Hond... Logwood, Tabasco... Logwood, St. Domingo... Logwood, Jamaica... Lima Wood... Barwood... Sapan Wood, Manila...

Feathers—Duty: 30 per cent ad val.

Prime Western... do Tennessee...

Fire Crackers—Duty: \$1 per box of 40 packs.

Canton, 40 packs, No. 1, (cash) per box...

Fish—Duty, Mackerel, \$2; Herrings, \$1; Salmon, \$3; other pickled, \$1 50 per bbl; on other Fish, Pickled, smoked, or Dried, in smaller pkgs. than barrels, 50 cents per 100 lb. Produce of the British North American Colonies, FREE.

Cod firm; mackerel unchanged.

Dry Cod... Dry Scale... Pickled Cod... Mackerel, No. 1, Mass. Shore... Mackerel, No. 1, Bay... Mackerel, No. 2, Mass. Shore... Mackerel, No. 2 Bay... Mackerel, No. 2, Halifax... Mackerel, No. 3, Halifax... Mackerel, No. 3, Small... Salmon, Pickled, No. 1... Salmon, Pickled... Shad, Connecticut, No. 1... Herring, Sealed... Herring, No. 1... Herring...

Flax—Duty: \$15 per ton per lb.

Fruit—Duty: Raisins, Currants, Figs, Plums and Prunes, 5; Shelled Almonds, 10; Almonds, 6; other nuts, 2; Dates, 2; Pea Nuts, 1; Shelled do, 1 1/2; Filbers and Walnuts, 3 cents per lb; Sardines, 50; Preserved Ginger, 50; Green Fruits, 25 per cent ad val.

Supply of raisins very light, and prices advanced.

Raisins, Seedless... do Laver (new)... do Bunch (new)... Currants (new)... Citron, Leghorn... Turkish Prunes... Dates... Almonds, Languedoc... do Provence... do Sicily, Soft Shell... do Shelled... Sardines... do... do... Figs, Smyrna... Brazil Nuts... Filberts, Sicily... Walnuts, French...

Furs and Skins—Duty, 10 per cent ad val. Product of the British North American Provinces' FREE.

Gold Prices—Add premium on gold for currency prices.

Beaver, Dark... do Pale... Bear, Black... do Cubs... Badger... Cat, Wild... do House... Fisher, Dark... Fox, Silver... do Cross... do Red... do Grey... Lynx... Marten, Dark...

Table listing various animal skins and their prices, including Opossum, Raccoon, Skunk, and Deer skins.

Glass—Duty, Cylinder or Window Polished Plate not over 10x15 inches, 2 1/2 cents per square foot; larger and not over 16x24 inches, 4 cents per square foot; larger and not over 24x39 inches 6 cents per square foot; above that, and not exceeding 24x60 inches, 20 cents per square foot; all above that, 40 cents per square foot; on unpolished Cylinder, Crown, and Common Window, not exceeding 10x15 inches square, 1 1/2; over that, and not over 16x24, 2; over that, and not over 24x30, 2 1/2; all over that, 3 cents per lb.

Table listing various window glass sizes and their prices, such as 6x8 to 8x10, 8x11 to 10x15, etc.

(The above is subject to a discount of 40 per cent 45 per cent.)

French Window—1st, 2d, 3d, and 4th qualities. (Subject to a discount of 35 @ 40 per cent.)

Gunny Bags—Duty, valued at 10 cents or less, per square yard, 3; over 10, 4 cents per lb. Market dull.

Calcutta, light and heavy . . . pce 26 1/2 @ 27 1/2

Gunny Cloth—Duty, valued at 10 cents or less per square yard, 3; over 10, 4 cents per lb. Calcutta, standard . . . yard . . . @ 21 1/2

Market quiet.

Gunpowder—Duty, valued at 20 cents or less per lb, 6 cents per lb, and 20 per cent ad val.; over 20 cents per lb, 10 cents per lb and 20 per cent ad val.

Blasting (A) . . . per keg of 25 lb . . . @ 6 50

Shipping and Mining . . . @ 6 50

Rifle . . . 8 50 @ 1 15

Sporting, in 1 lb canisters . . . per lb 48 @ 1 15

Hair—Duty FREE.

Rio Grande, mixed . . . (cash) . . . per lb 30 @ 31

Buenos Ayres, mixed . . . 27 @ 28

Hog, Western, unwashed . . . 10 @ 12

Hay—North River, Shipping per 100 lb . . . 1 00 @ 1 15

Market very firm. New arriving freely; selling at 85 for prime.

Hemp—Duty, Russian, \$40; Manila, \$5; Jute, \$15; Italian, \$40; Sunn and Sisal, \$15 per ter; and Tampico, 1 cent per lb.

Firm; sales to-day 2,000 bales Manila, to arrive, 10c, gold.

American, Dressed . . . per ton 255 00 @ 265 00

do Undressed . . . 165 00 @ 175 00

Table listing various animal skins and their prices, including Penang Cow, Manila Buffalo, Calcutta Buffalo, etc.

Honey—Duty, 20 cents per gallon. Cuba . . . (duty paid) . . . per gall. 1 20 @ 1 22 1/2

Hops—Duty: 5 cents per lb. There is rather more doing at steady prices.

Crop of 1864 . . . per lb 15 @ 35

do of 1863 . . . 10 @ 25

Horns—Duty, 10 per cent ad val. Produce of the British North American Provinces FREE.

Ox, Rio Grande . . . per C 13 00 @ 18 00

Ox, American, selected . . . 13 00 @ 15 00

India Rubber—Duty, 10 per cent ad val.

Para, Fine . . . per lb 70 @ 70

Para, Medium . . . 60 @ 70

Para, Coarse . . . @ 50

East India . . . @ 50

Carthagenia, etc . . . 48 @ 50

Guayaquil . . . @

Indigo—Duty FREE. Jobbing business only.

Bengal . . . per lb 1 65 @ 2 40

Orude . . . 1 30 @ 1 60

Kurpan . . . 1 10 @ 1 70

Madras . . . 75 @ 1 40

Manila . . . 90 @ 1 40

Guatemala . . . 1 30 @ 1 70

Caracas . . . (gold) 85 @ 90

Iron—Duty, Bars, 1 to 1 1/2 cents per lb; Railroad, 70 cents per 100 lb; Boiler and Plate, 1 1/2 cents per lb; Sheet, Band, Hoop, and Scroll, 1 1/2 to 1 3/4 cents per lb; Pig, \$9 per ton; Polished Sheet, 3 cents per lb.

There is a better demand for American, with a slight improvement—Scotch quiet.

Pig, Scotch, Best, No 1 (cash) per ton 40 00 @ 45 00

Pig, American, No. 1 . . . 35 00 @ 36 00

Bar, Swedes, assorted sizes (in gold) . . . @ 92 50

Bar Swedes, assorted sizes . . . (STORE PRICES) 155 00 @

Bar, English and American, Refined . . . 100 00 @ 105 00

Table listing various types of staves and their prices, including White oak, pipe, extra, do pipe, heavy, etc.

White oak, pipe, light . . . @ 110 00

do pipe, culls . . . @ 70 00

do hhd., extra . . . @ 180 00

do hhd., heavy . . . @ 110 00

do hhd., light . . . @ 70 00

do hhd., culls . . . @ 60 00

do bbl., extra . . . @ 125 00

do bbl., heavy . . . @ 90 00

do bbl., light . . . @ 55 00

do bbl., culls . . . @ 35 00

Red oak, hhd., heavy . . . @ 70 00

do hhd., light . . . @ 40 00

HEADING—white oak, hhd. . . @ 120 00

Mahogany, Cedar, Rosewood—Duty free.

Mahogany, St. Domingo, crotches, per foot . . . 75 @ 1 10

do St. Domingo, ordinary logs . . . 17 @ 20

do Port-au-Platt, crotches . . . 75 @ 1 00

do Port-au-Platt, logs . . . 14 1/2 @ 20

do Nuevitas . . . 18 @ 25

do Mansanilla . . . 18 @ 25

do Mexican . . . 20 @ 23

do Honduras (American wood) . . . 15 @ 23

Cedar, Nuevitas . . . 20 @ 23

do Mansanilla . . . 17 @ 20

do Mexican . . . 15 @ 17

do Florida . . . per cubic ft. 1 50 @ 2 00

Rosewood, Rio Janeiro . . . per lb 5 @ 8

do Bahia . . . 4 @ 6

Molasses—Duty: 8 cents per gallon. The market has been active. Closes firmer.

New Orleans . . . per gall. 70 @ 75

Porto Rico . . . 45 @ 55

Cuba Muscovado . . . 35 @ 42

do Claved . . . 55 @ 65

English Islands . . . 55 @ 65

Nails—Duty: cut 1 1/2; wrought 2 1/2; horse shoe 5 cents per lb (Cash).

Cut, 4d. @ 60d . . . per 100 lb 5 00 @

Clinch . . . 6 @ 6 50

Horse shoe, forged (5d) . . . per lb @ 30

Copper . . . @ 50

Yellow metal . . . @ 30

Zinc . . . @ 20

Naval Stores—Duty: spirits of turpentine 30 cents per gallon; crude turpentine, rosin, pitch, and tar, 20 per cent ad val. Tar and turpentine, product of the British North American Provinces, free. (All cash.)

The market is quite unsettled, and weak for spirits. Rosins steady.

Turpentine, North County, soft per 250 lb . . . 9 00 @ 10 25

do Wilmington, etc. . . @

Tar, Washington and New Berne . . . per bbl. 4 50 @ 5 50

do foreign . . . 5 50 @ 6 00

Pitch, city, No. 1 . . . @ 8 00

Rosin, common . . . per 250 lb 5 50 @ 6 25

do strained and No. 2, (in yd per 250 lb) . . . 6 00 @ 9 00

do No. 1 . . . 9 00 @ 11 00

Rosin, Pale and Extra . . . 12 50 @ 16 00

Spirits turpentine, Am. . . per gall. 1 45 @ 1 50

Oil Cake—Duty: 20 per cent ad val. Market nominal.

City thin oblong, in bbls. . . per ton @ 55 00

do in bags . . . 50 00 @ 52 00

Western thin oblong, in bags . . . @ 50 00

Oils—Duty: linseed, flaxseed, and rape seed, 28 cents; olive and salad oil, in bottles or flasks, \$1; burning fluid, 50 cents per gallon; palm, seal, and cocoa nut, 10 per cent ad val.; sperm and whale or other fish (foreign fisheries), 20 per cent ad valorem.

Fish oils have been quite active at our quotations. Other kinds quiet.

Olive, Marseilles, (gold) . . . per case 4 00 @ 4 25

do in casks . . . per gall. @

Palm, . . . (gold) . . . per lb 1 18 @ 1 20

Linseed, city . . . per gall 1 02 @ 1 05

Whale . . . @ 1 20

do bleached winter . . . @ 1 20

Sperm, crude . . . 1 80 @ 1 85

do winter, unbleached . . . 2 15 @ 2 20

Lard oil, prime, winter . . . 1 70 @ 1 80

Red oil, city distilled . . . 85 @ 90

Bank and shore . . . @

Straits . . . @ 1 10

Paraffine, 28 — 30 gr. deodorized . . . @ 55

Kerosene . . . (free) . . . 70 @ 71

Paints—Duty: on white lead, red lead, and litharge, dry or ground in oil, 3 cents per lb; Paris white and whiting, 1 cent per lb; dry ochres, 50 cents per 100 lb; oxides of zinc, 1 1/2 cents per lb; ochre, ground in oil, \$1 50 per 100 lb; Spanish brown 25 per cent ad val.; China clay, \$5 per ton; Venetian red and vermilion, 25 per cent ad val.; white chalk, \$10 per ton.

Litharge, American . . . per lb 13 @

Lead, red, American . . . 13 @

do white, American, pure, in oil . . . @ 14

do white, American, pure, dry . . . 13 @ 00

Zinc, white, American, dry, No. 1 . . . @

do white, American, No. 1, in oil . . . @ 10

Ochre, yellow, French, dry per 100 lb . . . 2 50 @ 3 25

do ground in oil . . . 9 @ 10

Spanish brown, dry . . . per 100 lb @ 1 50

do ground in oil per lb . . . 8 @ 9

Paris white, English, No. 1 . . . 3 @

Whiting, American . . . 2 00 @ 2 25

Vermilion, Chinese . . . per lb 1 25 @ 1 30

do Trieste . . . 1 13 @ 1 20

do American . . . 1 25 @ 1 30

do American, common . . . 35 @ 40

Venetian red, (N. O.) . . . per cwt. 3 00 @

Carmine, city made . . . per lb 19 00 @ 20 00

China clay . . . per ton 38 00 @

Chalk . . . per bbl. @ 4 50

Black Walnut, Crotches . . . 18 @ 25

Bik Walnut, Figured and Blistered . . . 22 @ 1 25

Yellow Pine Timber . . . @

White Oak, Logs . . . per M feet 70 00 @

White Oak, Plank . . . 60 00 @ 70 00

White Pine Shipping Boards . . . 21 00 @ 22 00

Table listing various types of hides and their prices, including B. A., Rio Grande, R. G. & B. A. Green Salted Cow, etc.

**Petroleum**—Duty: crude, 20 cents; refined, 40 cents per gallon.

Is lower, and closed weak, especially for crude, with more doing.

Large receipts and cancelled foreign orders have depressed the market.

Table with 3 columns: Item, Price, and Unit. Includes Crude, 40 @ 47 gravity; Refined, free; do in bond; Naptha, refined; Residuum.

**Plaster Paris**—Duty: lump, free; calcined, 20 cent ad val.

Table with 3 columns: Item, Price, and Unit. Includes Blue Nova Scotia; White Nova Scotia; Calcined, eastern; Calcined, city mills.

**Provisions**—Duty: cheese and butter, 4 cents; beef and pork, 1 cent; hams, bacon, and lard, 2 cents per lb. Produce of the British North American Provinces. Free.

In pork there has been a further speculative advance. Lard, also, and other "hog products" are higher; the whole market closing quiet.

Table with 3 columns: Item, Price, and Unit. Includes Beef, plain mess; do mess, extra; do prime mess; do India; do India mess; Pork, prime mess; do clear; do mess, West'n; do prime, West'n; Lard, in bbls; Hams, pickled; Shoulders, pickled; Beef hams; Butter, Western; do N. York State dairies; do Orange County; Cheese, common to choice.

**Rice**—Duty: cleaned 2 1/2 cents per lb.; paddy 10 cents, and uncleaned 2 cents per lb.

The market is quiet but prices very strong.

Table with 3 columns: Item, Price, and Unit. Includes Carolina; East India, dressed; Patna, cargo styles.

**Salt**—Duty: sack, 24 cents per 100 lb; bulk, 18 cents per 100 lb.

Table with 3 columns: Item, Price, and Unit. Includes Turks Islands; Cadiz; Liverpool, ground; do fine, Ashton's; do fine, Worthington's; do fine, Jeffreys & Darcy's; do fine, Marshall's.

**Salt-petre**—Duty: crude, 2 1/2 cents; refined and partially refined, 3 cents; nitrate soda, 1 cent per lb.

Table with 3 columns: Item, Price, and Unit. Includes Refined, pure; Crude; Nitrate soda.

**Seeds**—Duty: linseed, 16 cents; hemp, 1 cent per lb; canary, \$1 per bushel of 60 lb; and grass seeds, 30 cent ad val.

Table with 3 columns: Item, Price, and Unit. Includes Clover; Timothy, reaped; Canary; Linseed, American, clean; do American, rough; do Calcutta (at Boston); do Calcutta (at New York); do Bombay (at New York).

**Shot**—Duty: 2 1/2 cents per lb.

Table with 3 columns: Item, Price, and Unit. Includes Drop; Buck.

**Silk**—Duty: free. All thrown silk, 35 cent.

Table with 3 columns: Item, Price, and Unit. Includes Tsateles, No. 1 @ 3; Taysams, superior, No. 1 @ 2; do medium, No. 3 @ 4; Canton, re-reeled, No. 1 @ 2; Japan, superior; do No. 1 @ 3; China thrown.

**Soap**—Duty: 1 cent per lb, and 25 cent ad val.

Market firm.

Table with 3 columns: Item, Price, and Unit. Includes Castile (gold).

**Spelter**—Duty: in pigs, bars, and plates, \$1 50 per 100 lb.

Table with 3 columns: Item, Price, and Unit. Includes Plates, foreign; do domestic.

**Spices**—Duty: mace, 40 cents; nutmegs, 50; cassia and cloves, 20; pepper and pimento, 15; and ginger root, 5 cents per lb. (All cash.)

Inactive.

Table with 3 columns: Item, Price, and Unit. Includes Cassia, gold; do (in bond); Ginger, race and African; Mace; Nutmegs, No. 1; Pepper; do gold (in bond); Pimento, Jamaica; do (in bond); Cloves.

**Spirits**—Duty: Brandy, first proof, \$3 per gallon, other liquors, \$2.50.

Domestic whiskey has further improved, closing quiet

Table with 3 columns: Item, Price, and Unit. Includes Brandy, Cognac; do Rochelle; Rum, St. Croix.

Table with 3 columns: Item, Price, and Unit. Includes Gin, Holland; Whiskey, Scotch; Domestic Liquors—Cash; Alcohol, 80 and 95 cent; Brandy, gin, and pure spirits; Rum, pure; Whiskey, in bbls.

**Steel**—Duty: bars and ingots, valued at 7 cents per lb or under, 2 1/2 cents; over 7 cents and not above 11, 3 cents per lb; over 11 cents, 3 1/2 cents per lb and 10 cent ad val. (Store prices.)

Table with 3 columns: Item, Price, and Unit. Includes English, cast; do spring; do blister; do machinery; German; American blister; do cast, hammered; do cast, rolled; do spring; Milan, (in bond).

**Sugar**—Duty: on raw or brown sugar, not above No. 12 Dutch standard, 3; on white or clayed, above No. 12 and not above No. 15 Dutch standard, not refined, 3 1/2; above 15 and not over 20, 4; on refined, 5; and on Molado, 2 1/2 cents per lb.

The past has been another very active week in raw sugars, closing quiet. The sales foot up, 10,000 hhd., 14,000 bxs, and 12,000 bgs.

Table with 3 columns: Item, Price, and Unit. Includes New Orleans; do clarified; St. Croix; Porto Rico; Cuba, Muscovado; do fair refining; do good refining; do fair to good grocery; do box, Nos. 7 @ 10; do box, Nos. 11 @ 12; do box, Nos. 13 @ 15; do box, Nos. 16 @ 18; do box, Nos. 19 @ 20; White; Manila; Brazil, brown; Melado; Stuarts' loaf; do best crushed; do granulated; do ground; do white—A; do yellow—C.

**Sumac**—Duty: 10 cent ad val.

Table with 3 columns: Item, Price, and Unit. Includes Sicily.

**Tallow**—Duty: 1 cent per lb. Product of the British North American Provinces, free.

The market closes easier, but active.

Table with 3 columns: Item, Price, and Unit. Includes American, prime, country and city.

**Teas**—Duty: 25 cents per lb.

The market has been active at advanced prices for

Table with 3 columns: Item, Price, and Unit. Includes Oolong; Hyson; Young Hyson; Gunpowder and Imp; Hyson skin and Twankay; Japan (uncolored); Oolong; Souchong and Congou.

**Tin**—Duty: pig, bars, and block, 15 cent ad val.

Plate and sheets and terne plates, 2 1/2 cents per lb.

Market steady.

Table with 3 columns: Item, Price, and Unit. Includes Banca; Straits; English; Plates, charcoal I. C.; do I. C. coke; Terne, coke; do charcoal.

**Tobacco**—Duty: leaf 38 cents per lb; and manufactured, 50 cents per lb.

A very active demand has prevailed, with an upward tendency for leaf.

Table with 3 columns: Item, Price, and Unit. Includes Kentucky; Lugs and low leaf; Medium to good; Fine to select.

**Seed Leaf**—

Table with 3 columns: Item, Price, and Unit. Includes Connecticut and N. York, fillers; do do wrappers; do do run'g lots; Pennsylvania and Ohio, fillers; do do wrappers; do do running lots.

**Foreign**—

Table with 3 columns: Item, Price, and Unit. Includes Havana, wrappers; do assorted; do fillers; Yara, assorted; Cuba, assorted; St. Domingo, assorted; Ambelema, Giron, and Carmen.

**Manufactured**—Tax paid.

Table with 3 columns: Item, Price, and Unit. Includes 5's and 7's—best; do medium; do common; 10's and 12's—Best; do medium; do common; Half pounds, bright—best; do medium; do common; 32's; Negrohead twist, (Western); do (city made); Pounds (Western)—extra fine, bright; do do Fine.

Table with 3 columns: Item, Price, and Unit. Includes Pounds (Western) medium; do do common; Pounds (Virginia)—extra fine, bright; do do fine; do do medium; Navy pounds—best; do medium; do common.

**Whalebone**—Duty: foreign fishery, 1 cent ad val.

Market firm; moderate inquiry.

Table with 3 columns: Item, Price, and Unit. Includes South Sea; North west coast; Ochotsk; Arctic.

**Wine**—Duty: value set over 50 cents per gallon 20 cents per gallon and 25 cent ad valorem; over 50 and not over 100, 50 cents per gallon and 25 cent ad valorem; over \$1 per gallon, \$1 per gallon and 25 cent ad val.

Table with 3 columns: Item, Price, and Unit. Includes Madeira; Sherry; Port; Burgundy port; Lisbon; Sicily madeira; Red, Spanish and Sicily; Marseilles maderia; do port; Malaga, dry; do sweet; Claret, low grades; do low grades.

**Wire**—Duty: No. 0 to 18, uncovered, \$2 to \$3 50 per 100 lb, and 15 cent ad val.

Table with 3 columns: Item, Price, and Unit. Includes No. 0 to 18; No. 19 to 36; Telegraph, No. 7 to 11 Plata.

**Wool**—Duty: costing 12 cents or less per lb, 3 cents per lb; over 12 and not more than 24, 6 cents; over 24 and not over 32, 10, and 10 cent ad valorem; over 32, 12 cents per lb, and 10 cent ad valorem; on the skin, 20 cent ad val. Produce of the British North American Provinces, free.

The market has been very active throughout the week, and so closes.

Table with 3 columns: Item, Price, and Unit. Includes American, Saxony fleece; do full blood Merino; do 1/2 and 3/4 Merino; do native and 1/2 Merino; Extra, pulled; Superfine, pulled; No. 1, pulled; California, fine, unwashed; do common, unwashed; Peruvian, unwashed; Chilian Merino, unwashed; do Mestiza, unwashed; Valparaiso, unwashed; S. American Merino, unwashed; do Mestiza, unwashed; do common, washed; do Entre Rios, washed; do Creole, unwashed; do Cordova, washed; Cape Good Hope, unwashed; East India, washed; African, unwashed; do washed; Mexican, unwashed; Texas; Smyrna, unwashed; do washed; Syrian, unwashed.

**Zinc**—Duty: pig or block, \$1 50 per 100 lb; sheet, 2 1/2 cents per lb.

Table with 3 columns: Item, Price, and Unit. Includes Sheet.

**Freights**—

Shipments of breadstuffs to Great Britain have been made and rates drooping until to-day, when there was considerable shipments of corn and wheat.

Table with 3 columns: Item, Price, and Unit. Includes To LIVERPOOL: Cotton; Flour; Petroleum; Heavy goods; Oil; Corn, bulk and bags; Wheat, bulk and bags; Beef; Pork; To LONDON: Heavy goods; Oil; Flour; Petroleum; Beef; Pork; Wheat, in ship's bags; Corn, bulk and bags; To GLASGOW: Flour; Wheat; Corn, bulk and bags; Petroleum; Heavy goods; Oil; Beef; Pork; To HAVRE: Cotton; Hops; Beef and pork; Measurement goods; Wheat, in shipper's bags; Flour; Petroleum; Lard, tallow, cut meats, etc; Ashes, pot and pearl; To MELBOURNE (Br. ves.); To SYDNEY, N. S. W. (Br. ves.); To SAN FRANCISCO, by clippers: Measurement goods; Heavy goods; Coal.

## AN HISTORICAL REVIEW OF INTEREST.

The earliest account which we now possess of the rate of interest in England is from the *Chronicle of Joceline de Brakclond*, and relates to about the year A.D. 1173. From that time forward we have here and there isolated accounts of the prevailing rates of interest at various times. Sometimes the legal rate, which, by the way, is no indication whatever of the market rate, because the market rate of interest includes insurance for varying degrees of risk assumed by the lender—sometimes the rate at which the State borrowed—sometimes that at which the sovereign borrowed—either on his own responsibility, or endorsed by the faith of a city, or the security of a pledge—sometimes the rate at which merchants borrowed, and sometimes that at which land was mortgaged.

From the year A.D. 533, when the law of interest was regulated by the code of Justinian to the ninth century, nothing occurs in history to indicate what was the rate of interest in Europe. By that law persons of illustrious birth were confined to the moderate rate of 4 per cent, while 6 was pronounced to be the ordinary and legal standard. For the convenience of manufacturers and merchants 8 per cent was allotted; to loans on shipping 12 per cent was granted, but except in such "perilous" business no higher rate than 8 per cent was permitted (*Gibbon's Hist. Dec. & Fall, chap. xliv.*) These rates can, however, be no possible indication of the true value of loans of money at that time, and could only have been enacted by the crafty and unscrupulous emperor, in order that he might take advantage of them for his own benefit. Rome had long since been reduced by repeated invasions from the North, and the reign of Justinian, a Byzantine emperor of vulgar origin, was filled with wars, conducted by his general, the able Belisarius. It is only relieved by one white mark—the great code of civil law called the Pandects, framed by Tribonian and other lawyers, which now passes by the emperor's name, and which contains the law of interest just quoted.

Nevertheless, this law appears to have remained unimpaired until the Christian Church began to assume temporal power, when, in A. D. 800, during the reign of Charlemagne, Emperor of the West, the taking of interest was entirely forbidden by the canon law. (*Macpherson's History of Commerce, i. 250.*) The same influence next extending to the Eastern Empire, the Basilics, a partial and mutilated version of the Pandects were published by the Emperor Constantine Porphyrogenitus, and contained a similar prohibition. This was about A. D. 950. (*History Decline and Fall, chap. liv.*) Next, at a great council held at Westminster on the 8th or 9th September, 1126, for the purpose of regulating the discipline of the Church and the lives of the priesthood, all clergymen were ordered to abstain from interest and "base lucre"—*usuram et turpe lucrum.* (*History of Commerce, i. p. 318.*) From this time to the year 1197 there is no reason to doubt that the taking of interest was interdicted by law, but in that year, again through the influence of the Church, Christians were forbidden to take interest. This was in the reign of Richard I. Of course, this threw the entire business into the hands of the Jews, and this monopoly partly laid the foundation of that extraordinary wealth which they subsequently possessed; though often and dear were the penalties they were made to pay for the privilege thus conferred upon them unasked.

The reluctance of the early Christians to take interest, arising partly from ignorance of the true nature of capital and partly from canonical prohibitions, seems to have thrown the business of money lending into the hands of the Jews in other countries besides England. "The Jews," says Mr. Hallam (*Middle Ages, ii. p. 400*), "were noted for usury

in France as early as the sixth century. For several subsequent ages they continued so to employ their capital, with little molestation from the clergy," and "often with some encouragement from princes." In the twelfth century they possessed landed property in Languedoc, and were even appointed there, as well as in Spain, to important civil offices. "If an historian of Philip Augustus may be believed, they possessed (A. D. 1180) almost one-half of Paris." (*Ibid. i. p. 157.*) And all from the enjoyment of an almost priceless monopoly.

The statute of A. D. 1197 (reign of Richard I.) is the earliest enactment upon the subject mentioned in English history, though the labors of a learned association have given to the world some curious and precise information on the subject. This is contained in the *Chronicle of Joceline de Brakclond*, mentioned above, from which it appears that in 1173 William, the sacristan of the monastery of St. Edmundsbury, borrowed from Benedict, a Jew of Norwich, certain sums of money, for which he paid interest at rates varying from 16 to 19 per cent per annum, giving Benedict his bond therefor, sealed with the convent seal. Subsequently, Benedict had to go to law for the recovery of his loan, and it seems he won the case. In *Magna Charta*, granted 15th June, 1215, the clause relating to interest, as interpreted by Blackstone, Hallam and Hume, clearly recognizes the law as enacted in 1197.

After the death of Henry II. the Jews fell into disfavor, and were made the subject of frequent persecutions under King John. In the succeeding reign of Henry III. open war was declared against them, and in A. D. 1253 seven hundred of them were slain in London (*Stow's Survey of London, p. 106*). An immediate rise in the rate of interest occurred. Hume says it was 50 per cent. (*History of Eng., chap. xii*), and Mathew Paris asserts that at the same period the debtor paid 10 per cent. every two months.

In the year 1248 the rate of 43 1-3 per cent. was given for a loan of money, as is evidenced by a close-roll of that period. In the year 1272 a bond granted Bonami, a Jew of York, by Sir Hugo de Nevill, a Lincolnshire knight, bore precisely the same rate of interest. As by ordering that all Jews who lent money on interest should first procure a royal license to do so, and from the evidence adduced by Mr. Bond (*Archæologia xxvii. 225*) and the author of *Anglia Judaica*, there is reason to believe that the English monarchs participated in the gains derived by the Jews from this business—a portion, perhaps a large portion, of this 43 1-3 per cent. went to the crown, while another large portion served to cover the risk or insurance, so that it is impossible to ascertain what portion of it represented the actual value of loanable money. Taking the St. Edmundsbury transaction for a guide, it was probably not much over 15 per cent. All this time the rate of interest in the Republic of Venice was but 4 per cent. (*Macpherson's Hist. Com., i. 341*), though in the instance given the loan was a forced one, and was probably below the rate current in the Rialto. This was in A. D. 1171. In Flanders, A. D. 1201, it was from 20 to 30 per cent. (*Robertson's View of State of Europe, note xxx*). In Verona, A. D. 1228, it was 12 1-2 per cent. (*Mid. Ages, ii, 400*), though as this was the legal rate it affords us no definite indication of the state of the market. In Aragon, A. D. 1270, the legal rate was 18 per cent. (*View of State, &c., note xxx*). In Modena, A. D. 1270, the legal rate was 20 per cent. (*Mid. Ages, ii, 400*). Taking a general view of the state of maritime Europe up to the persecution of the Jewish money lenders by Henry III. of England, A. D. 1272, it would seem that the rate of interest for mercantile transactions, varied from 4 to 8 per cent in England, and probably not much over that in France.

RAILROAD EARNINGS—MONTHLY.

Year.	ATLANTIC AND GREAT WESTERN.												Total.
	Jan.	Feb.	March.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	
1864	207,298	229,041	226,733	197,267	214,679	314,521	332,098	406,076	446,044	396,847	381,810	357,556	3,709,970
1865	354,755	384,147	448,815	406,680	460,422								
CHICAGO AND ALTON.													
1860	55,734	55,123	74,690	63,995	86,211	76,426	81,453	103,635	94,928	107,758	73,751	64,937	938,641
1861	81,531	75,621	78,361	65,358	75,250	63,761	73,474	126,897	141,174	122,487	104,254	80,296	1,098,464
1862	73,169	93,591	110,935	72,196	81,994	90,625	95,096	128,191	132,639	119,409	115,201	111,955	1,225,001
1863	109,850	101,855	104,372	122,084	132,301	145,542	149,137	157,948	170,044	170,910	156,669	153,294	1,673,706
1864	100,991	154,418	195,808	162,723	178,786	206,090	224,257	312,165	354,554	320,879	307,503	252,015	2,770,484
1865	261,908	232,583	288,159	263,149	312,316								
CHICAGO AND ROCK ISLAND													
1860	72,834	66,708	77,408	89,170	104,272	100,403	82,895	139,049	134,500	145,889	92,873	75,457	1,181,008
1861	83,080	63,975	77,007	76,609	102,163	90,621	88,410	130,542	154,084	152,587	123,319	118,753	1,261,050
1862	120,776	90,607	75,676	76,459	102,353	138,374	119,947	117,086	146,268	161,503	188,795	185,595	1,423,439
1863	140,024	130,225	122,512	126,798	144,995	170,937	139,142	160,306	210,729	216,080	196,485	201,134	1,959,267
1864	158,735	175,482	243,150	185,013	198,679	205,865	224,960	307,874	375,860	324,565	336,617	321,087	3,095,470
1865	305,554	246,331	289,403	186,172	227,260	311,180							
CHICAGO AND NORTHWESTERN.													
1863	232,208	202,321	221,709	240,051	280,209	359,888	275,506	299,607	473,186	551,122	435,945	404,183	3,975,935
1864	273,876	317,839	390,355	371,461	466,830	565,145	482,054	519,306	655,364	708,714	705,496	645,943	5,858,297
1865	585,675	481,165	506,290	467,710	568,904	727,192							
CLEVELAND AND TOLEDO.													
1860	59,856	56,779	75,709	62,264	55,652	52,778	44,781	61,791	72,389	79,673	76,304	82,220	780,236
1861	78,170	67,210	66,200	76,032	65,907	55,085	50,386	66,573	84,603	94,406	82,467	82,400	889,499
1862	85,239	76,918	85,663	90,334	65,302	63,137	52,269	60,285	84,640	98,528	88,401	106,253	955,950
1863	106,263	88,468	103,175	87,215	69,716	64,910	71,716	78,538	102,176	112,507	117,284	164,596	1,167,544
1864	145,916	146,839	165,780	127,278	103,407	99,569	90,882	95,134	130,551	150,397	143,836	186,920	1,579,539
1865	154,058	176,105	203,329	158,077	125,000	100,000	113,515	154,245	182,110	183,649	184,614	208,291	1,942,990
ERIE.													
1859	304,708	319,598	372,296	380,343	349,953	33,657	361,819	359,114	455,235	465,959	536,608	414,764	4,651,040
1860	354,000	345,000	423,811	457,161	393,409	393,409	819,955	477,642	600,104	587,242	561,448	412,723	5,335,424
1861	404,507	391,932	458,560	547,174	506,610	430,063	372,705	419,010	515,948	719,354	734,108	714,211	6,214,183
1862	699,097	601,595	638,006	626,070	587,416	528,842	595,024	615,962	756,421	885,136	902,906	963,559	8,400,334
1863	845,695	839,949	956,445	948,059	848,783	770,148	731,243	687,092	816,801	965,294	1,024,649	1,035,321	10,469,481
1864	984,837	934,133	1,114,508	1,099,507	1,072,293	1,041,975	994,317	1,105,364	1,301,005	1,222,568	1,224,909	1,334,217	13,429,643
1865	908,341	886,039	1,240,626	1,472,120	1,339,279	1,225,528							
HUDSON RIVER.													
1860	192,161	190,589	175,773	121,133	141,269	115,444	125,305	155,164	156,973	170,157	157,443	232,038	1,933,434
1861	212,714	209,422	161,047	134,006	156,281	129,996	140,860	167,220	180,000	193,951	169,549	230,370	2,075,822
1862	223,157	205,343	167,560	139,751	150,808	122,683	114,804	135,299	146,424	173,261	197,762	246,288	2,028,537
1863	307,330	308,963	302,246	192,442	192,442	151,427	159,769	193,442	212,118	239,911	270,083	408,571	2,922,970
1864	458,953	425,047	366,802	270,676	244,771	202,392	190,364	219,561	268,100	302,174	295,750	484,550	3,726,440
1865	501,231	472,240	356,626	278,540	261,759	253,049	273,726	306,595	361,600	340,900	340,788	507,552	4,274,556
1865	525,936	418,711	424,870	311,540	351,759								
ILLINOIS CENTRAL.													
1860	185,257	185,926	209,994	183,753	219,890	188,060	193,931	248,971	259,643	321,059	243,163	225,196	2,664,848
1861	321,844	279,268	229,334	192,054	199,488	177,829	189,230	268,983	289,862	284,020	243,249	224,401	2,599,612
1862	190,130	236,637	181,084	191,648	206,246	269,282	261,079	352,786	414,543	410,336	372,593	359,463	3,445,827
1863	299,944	271,065	275,643	289,224	334,687	407,992	343,929	511,305	478,576	496,433	487,679	424,531	4,571,026
1864	327,900	416,588	459,762	423,797	406,373	510,100	423,578	640,179	799,236	661,391	647,141	603,402	6,327,447
1865	546,410	522,555	592,276	491,297	454,604	590,060							
MARIETTA AND CINCINNATI.													
1862	33,904	26,252	25,891	38,579	32,668	29,384	37,271	56,687	46,452	81,329	55,257	48,544	512,218
1863	38,203	53,778	60,540	64,306	35,326	40,706	58,704	52,864	77,112	83,069	76,764	68,863	710,223
1864	56,540	77,874	90,855	78,216	86,964	75,055	89,533	94,375	96,062	90,576	97,047	92,772	1,017,865
1865	98,112	86,636	93,503	82,186	73,842								
MILWAUKIE AND PRAIRIE DU CHIEN.													
1860	37,520	32,301	39,501	45,811	59,082	48,797	37,429	60,229	139,761	163,615	90,900	44,895	799,841
1861	54,246	44,027	43,637	49,102	112,266	141,771	107,117	90,463	184,726	177,879	130,184	67,990	1,153,407
1862	83,903	62,907	47,010	61,769	130,218	144,915	108,721	76,163	109,661	154,369	122,272	61,835	1,163,734
1863	67,130	76,132	44,925	88,177	106,967	111,360	71,587	69,533	155,417	205,055	138,342	112,913	1,247,258
1864	102,749	115,135	88,221	140,418	186,747	212,209	139,547	113,399	168,218	178,526	149,099	117,013	1,711,231
1865	98,183	74,283	70,740	106,689	146,934								
MICHIGAN SOUTHERN AND NORTHERN INDIANA.													
1859	104,345	106,828	143,626	145,253	138,084	123,796	101,710	151,170	173,870	218,465	196,495	152,172	1,754,819
1860	131,467	119,833	166,454	170,842	175,481	134,688	127,273	136,821	273,722	203,492	203,492	134,972	2,068,896
1861	140,925	116,938	153,170	186,951	170,362	161,391	126,558	178,773	235,69	276,181	231,265	189,077	2,189,077
1862	163,152	153,728	157,500	192,120	200,826	181,983	180,915	226,819	276,109	325,818	305,284	279,539	2,647,838
1863	248,784	230,508	557,227	268,613	264,935	241,236	189,145	238,012	308,106	375,567	323,360	348,048	3,302,541
1864	256,600	304,445	338,454	330,651	267,126	311,717	278,891	358,862	402,219	407,107	448,934	411,806	4,120,153
1865	363,996	366,361	413,322	366,245	352,194	402,122							
MICHIGAN CENTRAL.													
1860	110,712	107,749	160,311	165,741	158,510	123,085	128,393	193,540	251,423	300,474	196,182	129,022	2,305,142
1861	142,334	119,764	151,617	172,614	149,550	133,620	123,377	144,982	226,846	307,333	242,089	200,134	2,124,314
1862	230,159	159,658	151,902	175,696	186,039	174,002	172,189	216,624	295,956	322,369	307,474	258,634	2,650,702
1863	242,073	245,858	236,432	238,495	236,453	206,221	193,328	215,449	308,168	375,488	339,794	306,186	3,168,065
1864	252,435	278,848	348,802	338,276	271,553	265,780	263,244	346,781	408,445	408,866	405,510	376,470	3,969,010
1865	306,324	279,137	344,228	337,240	401,456								
NEW YORK CENTRAL.													
1859	380,239	370,544	509,211	478,563	409,623	447,813	504,217	591,920	743,599	709,671	637,792	520,396	

# The Railway Monitor.

## EPITOME OF RAILWAY NEWS.

**JUNE RAILROAD EARNINGS**—The earnings of railroads from traffic continue to increase as the year progresses, and promise to surpass all that has heretofore taken place. This is the case throughout the Northern States without exception. In the meantime the cost of labor and material has been constantly decreasing, so as to ensure a larger per centage of profits to the companies than during the preceding two years, and fortify their ability to make liberal dividends. As an example of this favorable progress—exhibiting as it certainly does, a correspondingly increased business movement throughout the country—we compare, in the following table, the earnings of several of the principal roads for the month of June, 1863 and 1864, thus :

Railroads.	1863.	1864.	Increase.	Pr ct.
Atlantic & G't Western...	\$314,521	\$521,174	\$206,653	or 65.71
Chicago & Alton.....	206,090	343,985	137,895	or 67.39
Chicago & N'western.....	565,145	727,192	162,047	or 28.67
Chicago & Rock Island...	243,178	311,180	68,002	or 27.98
Erie.....	1,041,975	1,225,528	183,553	or 17.61
Illinois Central.....	510,099	590,061	79,962	or 15.67
Marietta & Cinn.....	78,697	110,185	31,488	or 40.01
Mich. Central.....	265,780	365,662	99,882	or 37.59
Mich. S'n & N'n Ind.....	315,253	402,122	86,864	or 27.56
Pit'b'g. F. Wayne & Chic.	532,911	650,310	117,399	or 22.03
Racine & Miss.....	20,101	27,532	7,431	or 37.00

**"ON TO RICHMOND."**—Trains are running with regularity and despatch to Richmond, over the Washington Branch, the Orange and Alexandria, and the Virginia Central railroads. A messenger of the Adams Express Company accompanies each train, and as soon as the bridge across the Rappahannock River is finished, which is already in a forward condition, that company will put on an express car. Thus, the barriers erected by the rebellion are gradually being broken down, and intercourse between the several sections of the Union peacefully resumed.

**RAILROADS IN GEORGIA.**—The special correspondent of the *World*, writing from Columbus, Ga., on the 4th inst, thus describes the condition and prospects of the railroads in that direction :

"This is one of the most inaccessible spots in the country at this time, and is about the territorial centre of the Confederacy as it stood for a year back. The following will give an idea of the ways and means of travel in Georgia and Alabama. Approaching from the North, via Nashville, the railroad is running without interruption to the bridge at the Chattahoochee, twenty miles north of Atlanta. The bridge, it is said, will be finished next week. The latter city was conspicuous as one of the great railroad centres, where the great lines running north and south and east and west intersected, and is now only a mass of ruins. Its extensive depots and shops are burned, and the wrecks of locomotives, car-wheels, and other stock, strew the ground. From Atlanta to Augusta the road is now open, and the distance, one hundred and seventy-five miles, is made in sixteen or eighteen hours. Westward, the road is open to West Point, where the bridge is destroyed across the Chattahoochee, and the crossing is made in flats. The road is then open, but running with very delapidated and scant means to Chehaw, forty-five miles, leaving forty-five more miles to be made by wagon to Montgomery. This little branch of railroad between West Point and Montgomery is about the worst and most pestiferous in the South. It is of a different guage from the connecting roads, and of strap rails. The Confederate military authorities tried to re lay it of the same guage, but, by some unknown influence, were ineffectual. At the present time, although running but one engine and a couple of flat cars, they charge ten cents per mile, which they do perhaps lawfully, but refuse to take greenbacks, except at fifty cents per dollar, which brings them clearly within the province of military interference. At Columbus the bridges across the river are also burned. The road between here and Macon is also torn up; two or three weeks will be necessary to repair it. Columbus is at the head of the navigable waters of the Chattahoochee, whence boats of light draft can run during most of the year to Apalachicola in Florida. At present there is but little for boats to do. At Eufala, a hundred miles below here, the railroad is nearly opened to Macon, which is the means of communication between the two points."

**FRESHET DAMAGES.**—An almost unprecedented rain storm took place on the 16th inst., by which the Schuylkill and Raritan rivers became overflowed, and spread their waters over large surfaces, destroying in their course buildings, bridges, fences, etc., and submerging railroad tracks and trains in *transitu*. The Schuylkill Canal is badly damaged, and the Norristown Railroad in many parts undermined and carried away. Along the line of the Raritan, fields of

grain and meadows were completely flooded, and the former entirely ruined. At Middlebrook a bridge was completely undermined, and caused the smashing up of a freight train of the Central Railroad at midnight. The Delaware and Raritan Canal was broken at several places, and a number of boats, barges, and lumber rafts were floated off. At Somerville two hundred feet of the road bed of the South Branch Railroad, near the bridge across the Raritan was washed away. Such a destructive freshet has not occurred since that which desolated the country in 1811.

**ANOTHER RAILROAD TO THE GOLD REGIONS.**—The Atchison and Pike's Peak Railroad, which may be considered as the intermediate branch of the Great Pacific Railroad, starting from the Missouri river, at a point between Omaha the initial point of the Northern Branch, and Kansas City of the Southern Branch, is being rapidly pushed along, and it is estimated that the first fifty miles will be in running order by the first of November. It is also said that the whole road, from Atchison, on the Missouri, to a junction with the Southern Branch, on the Republican river, will be completed within a year from the present time. These prognostications, however, appear to us rather problematic, seeing that the Southern Branch is as yet in operation only forty miles to Lawrence, and has taken two years to complete thus far, and that, at the same rate of progress, it would take at least ten years more to complete it to the point where the junction is to take place. Hence, we must take these assertions with the necessary pinch of salt. Still we anticipate a great and immediate change for the better in the prospects of the great continental line; and, now that the war is over, and labor and money abundant, there is no reason why progress, so much demanded, should not be made. At the Pacific side of the mountains the progress has been more sustained, and has worked wonders. The mountains, indeed, have already been reached, and trains are running from Sacramento, a distance eastward of more than fifty miles. This fact should stimulate our eastern capitalists to renewed efforts, and call into activity the ample resources which are now, unfortunately, held in abeyance for some cause or other not well understood by the public.

**PILADELPHIA AND ERIE SECURITIES.**—*Fernon's Register* gives the following catalogue of the liens on the Philadelphia and Erie Railroad :

1. A seven per cent first mortgage on forty miles of road, from Sunbury to Williamsport.....	\$1,000,000
2. A six per cent first mortgage on 248 miles of road from Williamsport to Erie.....	5,000,000
3. A second mortgage on the whole road, held by the State of Pennsylvania, and to bear interest from and after January 1, 1872.....	4,000,000
4. A third mortgage on the whole road, bearing seven per cent.....	3,000,000
Making a total of all mortgages of.....	\$13,000,000

The third mortgage bonds at 75 per cent, at which they were contracted for by the Pennsylvania Railroad Company, will put the road in efficient condition to earn, at no distant day, sufficient to pay interest on all the loans, and also dividends on the stock capital.

**WESTERN (Mass) RAILROAD.**—The Directors of the Western Railroad have voted to increase the capital stock of the corporation by the addition of 5,150 shares at the par value of \$100 each, being one new share for every ten shares of the stock in existence. This will bring the capital up to \$5,665,000. Present stock holders have the privilege of taking the new stock until August 1, after which all remaining untaken will be disposed of at auction for the benefit of the corporation.

**RAILROADS IN SWITZERLAND.**—The Swiss Minister of the Interior reported at the end of 1864 that the total extent of railroad lines within the Confederacy was 818.75 miles. At the close of 1854, only 21.88 miles were in working order; so that, notwithstanding the natural difficulties with which the railroad engineer has to contend in Switzerland, 797.87 miles of line have been opened up in the last ten years. At the close of 1864, 57½ miles more were also in course of construction. Railroads in Switzerland have not, however, been on the whole economically successful. The Swiss territory has an area of 15,272 square miles, and a population of 2,524,240 souls; and hence one mile of railroad to every 18.6 square miles, and every 3,082 inhabitants.

RAILROAD, CANAL AND MISCELLANEOUS BOND LIST.

DESCRIPTION.	Amount outstanding.	INTEREST.			MARKET.		DESCRIPTION.	Amount outstanding.	INTEREST.			MARKET.	
		Rate.	Payable.	Principal payable.	Bid.	Ask'd			Rate.	Payable.	Principal payable.	Bid.	Ask'd
<b>Railroad:</b>						<b>Railroad:</b>							
<i>Atlantic and Great Western (Pa.):</i>						<i>Des Moines Valley:</i>							
1st Mortgage, sinking fund	\$2,500,000	7	Ap'l & Oct.	1879	95	99	Mortgage Bonds	\$1,740,000	8	Feb. & Aug.	1872		
2d do	2,000,000	7	do	1882			Income Bonds	348,000	7	J'ne & Dec.	1874		
Eastern Coal Fields Branch	400,000	7	do	1882			<i>Detroit and Milwaukee:</i>						
<i>Atlantic and Great Western (N. Y.):</i>							1st Mortgage, convertible	2,500,000	7	May & Nov.	1875		
1st Mortgage, sinking fund	1,000,000	7	do	1879	95	99	2d do	1,000,000	8	do	1864		
2d do	1,000,000	7	do	1881			<i>Detroit, Monroe and Toledo:</i>						
<i>Atlantic and Great Western (Ohio):</i>							1st Mortgage	34,000	7	Feb. & Aug.	1876		
1st Mortgage, sinking fund	4,000,000	7	do	1876	95	95	<i>Dubuque and Sioux City:</i>						
2d do	6,000,000	7	Jan. & July	1883			1st Mortgage, 1st section	300,000	7	Jan. & July	1863		
<i>Atlantic and St. Lawrence:</i>							1st do 2d section	600,000	7	do	1894		
Dollar Bonds	988,000	6	Ap'l & Oct.	1866			<i>Eastern (Mass.):</i>						
Sterling Bonds	484,000	6	May & Nov.	1878			Mortgage, convertible	590,000	5	Jan. & July	1872		
<i>Baltimore and Ohio:</i>							do do	672,600	6	Feb. & Aug.	1874		
Mortgage (S. F.) of 1834	1,000,000	6	Ja Ap Ju Oc	1867			<i>East Pennsylvania:</i>						
do do 1855	1,128,500	5	Jan. & July	1875	98 1/2	100	Sinking Fund Bonds	598,000	7	Ap'l & Oct.	1888		
do do 1850	700,000	6	do	1880	98 1/2	100	<i>Elmira and Williamsport:</i>						
do do 1853	2,500,000	6	Ap'l & Oct.	1885	100 1/2	101	1st Mortgage	1,000,000	7	Jan. & July	1880		
<i>Bellefontaine Line:</i>							<i>Erie Railway:</i>						
1st Mortgage (B. & L.) convertible	368,000	7	Jan. & July	1866			1st Mortgage	3,000,000	7	May & Nov.	1868	101 1/2	
1st do do extended	422,000	7	do	70-79			2d do convertible	4,000,000	7	M'ch & Sep	1879	103	
2d do do	116,000	7	do	1870			3d do	6,000,000	6	do	1883	100	
1st do (P. & C.)	650,000	7	do	1870			4th do convertible	3,634,600	7	April & Oct	1880	94	
2d do do	347,000	7	do				5th do do	1,002,500	7	June & Dec	1888	94	
<i>Bekidere Delaware:</i>							<i>Erie and Northeast:</i>						
1st Mort. (guar. C. and A.)	1,000,000	6	J'ne & Dec.	1867			Mortgage	149,000	7	Jan. & July	1870		
2d Mort. do	500,000	6	M'ch & Sep	1885			<i>Galena and Chicago Union:</i>						
3d Mort. do	589,500	6	Feb. & Aug.	1877			1st Mortgage, sinking fund	1,981,000	7	Feb. & Aug.	1882	102	
<i>Blossburg and Corning:</i>							2d do do	1,336,000	7	May & Nov.	1875	95	100
Mortgage Bonds	150,000	6	May & Nov.	1871			<i>Grand Junction:</i>						
<i>Boston, Concord and Montreal:</i>							Mortgage	927,000	6	Jan. & July	1870		
1st Mortgage	300,000	7	Feb. & Aug.	1865			<i>Great Western, (Ill.):</i>						
1st do do	200,000	6	do	1865			1st Mortgage West. Division	1,000,000	10	April & Oct	1868		
2d do do	250,000	7	Jan. & July	1870			do East. do	1,350,000	7	Jan. & July	1865		
2d do do	100,000	6	do	1870			<i>Hannibal and St. Joseph:</i>						
Sinking Fund Bonds	200,000	6	do	1889			Land Grant Mortgage	3,344,000	7	April & Oct	1881		
<i>Boston and Lowell:</i>							Convertible Bonds	822,000	7	Jan. & July	1883		
Mortgage Bonds	400,000	6	do	1873	98		<i>Harrisburg and Lancaster:</i>						
<i>Buffalo, New York and Erie:</i>							New Dollar Bonds	661,000	6	do	1883		
1st Mortgage	2,000,000	7	J'ne & Dec.	1877			<i>Hartford and New Haven:</i>						
2d Mortgage	426,714	7	May & Nov.	1872			1st Mortgage	927,000	6	Feb. & Aug.	1883		
<i>Buffalo and State Line:</i>							<i>Hartford, Providence and Fishkill:</i>						
1st Mortgage	500,000	7	Ap'l & Oct.	1866			1st Mortgage	1,037,500	7	Jan. & July	1876		
Income	200,000	7	Jan. & July	69-72			2d do sinking fund	1,000,000	6	do	1876		
<i>Erie and Northeast:</i>							<i>Housatonic:</i>						
1st Mortgage	149,000	7	do	1870			1st Mortgage	191,000	6	do	1877		
<i>Camden and Amboy:</i>							<i>Hudson River:</i>						
Sterling Loan (£418,950)	3,061,458	6	Ap'l & Oct.	67-75			1st Mortgage	3,890,000	7	Feb. & Aug.	1870	103 1/2	
Dollar Loans	1,700,000	6	Feb. & Aug.	1883			1st do	110,000	6	do	1869		
Dollar Loan	867,000	6	May & Nov.	1889			2d do sinking fund	2,000,000	7	J'ne & Dec.	1885	103 1/2	
Consolidated (\$5,000,000) Loan	4,269,400	6	J'ne & Dec.	1893			3d do	1,840,000	7	May & Nov.	1877	100	
<i>Camden and Atlantic:</i>							Convertible	1,002,000	7	do	1867	94	
1st Mortgage	1,035,275	7	Feb. & Aug.	1873			<i>Huntington and Broad Top:</i>						
<i>Cattawissa:</i>							1st Mortgage	500,000	6	do	1870		
1st Mortgage	141,000	7	do	1882			2d do	500,000	6	Feb. & Aug.	1875		
<i>Central of New Jersey:</i>							<i>Illinois Central:</i>						
1st Mortgage	1,400,000	7	do	65-70	102		1st Mortgage, convertible	7,975,500	7	April & Oct	1875	115	116
2d do	600,000	7	May & Nov.	1875	103		1st do Sterling	2,896,500	6	do	1875		
<i>Central Ohio:</i>							Redemption bonds	2,086,000	6	do	1890		
1st Mortgage W. Div.	450,000	7	Feb. & Aug.	1890			<i>Indiana Central:</i>						
1st do E. Div.	800,000	7	May & Nov.	1890			1st Mortgage, convertible	600,000	7	Jan. & July	1866		
2d do do	800,000	7	M'ch & Sep	1865			2d do	364,000	10	do	1870		
3d do (Sink. Fund)	950,000	7	Ap'l & Oct.	1882			<i>Indianapolis and Cincinnati:</i>						
4th do do	1,365,800	7	Jan. & July	1876			1st Mortgage	500,000	7	do	1866		
Income	1,192,200	7	do	67-69			2d do	400,000	7	do	1862		
<i>Cheshire:</i>							Real Estate Mortgage	200,000	7	do	1858		
Mortgage Bonds	600,000	6	do	95-80			<i>Indianapolis and Madison:</i>						
<i>Chicago and Alton:</i>							1st Mortgage	685,000	7	May & Nov.	1881		
1st Mortgage (Skg Fund), pref.	554,000	7	May & Nov.	1877	97		<i>Jeffersonville:</i>						
1st do	2,400,000	7	Jan. & July	1892	95	98	1st Mortgage	187,000	7	M'ch & Sept	1861		
2d do income	1,100,000	7	Ap'l & Oct.	1882	87 1/2	90	2d do	392,000	7	April & Oct	1873		
<i>Chicago, Burlington and Quincy:</i>							<i>Joliet and Chicago:</i>						
Trust Mortgage (S. F.) convert.	470,000	8	Jan. & July	1883	109	109 1/2	1st Mortgage, sinking fund	500,000	8	do	1883	85	
do do inconvert.	3,163,000	8	do	1883			<i>Kennebec and Portland:</i>						
Bonds, (dated Sept. 20, 1860)	781,000	7	M'ch & Sep	1890			1st Mortgage	800,000	6	do	1870		
<i>Chicago and Great Eastern:</i>							2d do	230,000	6	do	1861		
1st Mortgage	2,000,000	7	Ap'l & Oct.	1894			3d do	250,000	6	do	1862		
<i>Chicago and Milwaukee:</i>							<i>La Crosse and Milwaukee:</i>						
1st Mortgage (consolidated)	2,000,000	7	Jan. & July	1898			1st Mortgage, Eastern Division	903,000	7	May & Nov.	1872		
<i>Chicago and Northwestern:</i>							2d do do	1,000,000	7	Jan. & July	1869		
Preferred Sinking Fund	1,250,000	7	Feb. & Aug.	1885			<i>Lehigh Valley:</i>						
1st Mortgage	3,600,000	7	do	1885	84	85	1st Mortgage	1,465,000	6	May & Nov.	1873		
Interest Bonds	756,000	7	May & Nov.	1863	81	83 1/2	<i>Little Miami:</i>						
2d Mortgage	2,000,000	6	do	1890			1st Mortgage	1,300,000	6	do	1883		
Extension Bonds	484,000	7	Feb. & Aug.	1865	100 1/2		<i>Little Schuylkill:</i>						
<i>Chicago and Rock Island:</i>							1st Mortgage, sinking fund	960,000	7	April & Oct	1877		
1st Mortgage	1,397,000	7	Jan. & July	1870			<i>Long Island:</i>						
<i>Cincinnati, Hamilton and Dayton:</i>							Mortgage	500,000	6	Jan. & July	1870		
1st Mortgage	384,000	7	do	1867			Extension Bonds	175,000	7	May & Nov.	1890		
2d do	1,250,000	7	May & Nov.	1880			<i>Louisville and Nashville:</i>						
<i>Cincinnati and Zanesville:</i>							1st Mortgage	1,804,000	7	Feb. & Aug.	1883		
1st Mortgage	1,300,000	7	do	1893			1st Lebanon Branch Mortgage	41,000	7	do	18—		
<i>Cleveland, Columbus and Cincinnati:</i>							1st Memphis Branch Mortgage	300,560	7	do	18—		
1st Mortgage	510,000	7	Jan. & July	1890			<i>Marietta and Cincinnati:</i>						
<i>Cleveland and Mahoning:</i>							1st Mortgage, dollar	1,691,293	7	do	1892	80	
1st Mortgage	850,000	7	Feb. & Aug.	1873			1st do sterling	1,000,000	7	do	1892		
2d do	244,200	7	M'ch & Sep	1864			<i>Michigan Central:</i>						
3d do	648,200	8	do	1875			Sterling	467,489	6	Jan. & July	1872		
<i>Cleveland, Painesville and Ashtabula:</i>							do convertible	500,000	8	M'ch & Sep	1869		
Dividend Bonds	900,000	7	Feb. & Aug.	1880									

RAILROAD, CANAL AND MISCELLANEOUS BOND LIST (continued).

Description.	Amount outstanding.	INTEREST.		Principal payable.	MARKET.		Description.	Amount outstanding.	INTEREST.		Principal payable.	MARKET.	
		Rate.	Payable.		Bid.	Ask'd			Rate.	Payable.		Bid.	Ask'd
<b>Railroad:</b>							<b>Railroad:</b>						
<i>New Haven and Northampton:</i>							<i>Second Avenue:</i>						
1st Mortgage	\$500,000	7	Jan. & July	1869			1st Mortgage	500,000	7	June & Dec	1867		
1st do (Hamp. and Hamp.)	103,000	6	do	1873			<i>Shamokin Valley and Pottsville:</i>						
<i>New Jersey:</i>							1st Mortgage	700,000	7	Feb. & Aug	1872		
Ferry Bonds of 1853	485,000	6	Feb. & Aug	1873			<i>Staten Island:</i>						
<i>New London Northern:</i>							1st Mortgage	193,686	7	Jan. & July	1871		
1st Mortgage	51,000	7	Jan. & July	1871			<i>Syracuse, Binghamton and New York:</i>						
<i>New York Central:</i>							1st Mortgage	1,400,000	7	April & Oct	1876		
Premium Sinking Fund Bonds	6,917,598	6	May & Nov	1883	93	96	<i>Terre Haute and Richmond:</i>						
Bonds of October, 1863 (renewal)	2,925,000	6	June & Dec	1887	91		1st Mortgage, convertible	94,000	7	Mch & Sept	1866		
Real Estate Bonds	165,000	6	May & Nov.	1883			<i>Third Avenue (N. Y.):</i>						
Subscrip. Bonds (assumed stocks)	663,000	6	do	1883	85		1st Mortgage	340,000	7	Jan. & July	1870		
Sink. Fund B'ds (assumed debts)	1,398,000	7	Feb. & Aug	1876	104	106	<i>Toledo, Peoria and Warsaw:</i>						
Bonds of August, 1859, convert.	604,000	7	do	1876		106	1st Mortgage	1,391,000	7	June & Dec	1885		
<i>New York and Harlem:</i>							<i>Toledo and Wabash:</i>						
1st Mortgage	3,000,000	7	May & Nov.	1873			1st Mort. (Toledo & Wabash)	900,000	7	Feb. & Aug	1865	92	
Consolidated Mortgage	1,000,000	7	Feb. & Aug	1893			1st do (L. E. Wab. & St. Lo.)	2,500,000	7	do	1865	92	
3d Mortgage	1,000,000	7	do	1868		96	2d do (Toledo and Wabash)	1,000,000	7	May & Nov.	1875	74	75 1/2
<i>New York and New Haven:</i>							2d do (Wabash and Western)	1,500,000	7	do	1875	74	75 1/2
Plain Bonds	912,000	7	June & Dec	1866			Sinking Fund Bonds	152,355	7	do	1865		
Mortgage Bonds	1,088,000	6	April & Oct	1875			Equipment bonds	600,000	7	Jan. & July	1874	52	
<i>New York, Providence and Boston:</i>							<i>Troy and Boston:</i>						
1st Mortgage	232,000	6	Feb. & Aug	'73-'78			Mortgage Bonds	600,000	7	May & Nov.	1875		
<i>Northern Central:</i>							do do	650,000	7	do	1888		
Sinking Fund Bonds	2,500,000	6	Jan. & July	1885	85 1/2	86	<i>Troy Union:</i>						
York and Cumberl'd Guar. Bonds	500,000	6	Ja Ap Ju Oc	1877			Mortgage Bonds	500,000	6	Jan. & July	1863		
Balt. and Susq. S'k'g Fund Bonds	150,000	6	do	1866			do do	180,000	6	do	1867		
<i>Northern New Hampshire:</i>							<i>Union Pacific:</i>						
Plain Bonds	220,700	6	April & Oct	1874			1st Mort. (conv. into U. S. 6s, 30 yr.)		6	Jan. & July	1895		
<i>Northern (Ogdensburg):</i>							Land Grant Mortgage		7	April & Oct			
1st Mortgage	1,500,000	7	April & Oct	1859			<i>Vermont Central:</i>						
2d do	3,077,000	7	do	1861			1st Mortgage	2,000,000	7	May & Nov.	1861		
<i>North Pennsylvania:</i>							2d do	1,135,000	7	Jan. & July	1867		
Mortgage Bonds	2,500,000	6	April & Oct	1875			<i>Vermont and Massachusetts:</i>						
Chattel Mortgage	360,000	10	do	1887			1st Mortgage	990,525	6	Jan. & July	1865		
<i>North-Western Virginia:</i>							<i>Warren:</i>						
1st Mortgage (guar. by Baltimore)	1,500,000	6	Jan. & July	1873	95 1/2	97 1/2	1st Mortgage (guaranteed)	900,000	7	Feb. & Aug	1875		
2d do (guar. by B. & O. RR.)	1,000,000	6	do	1873			<i>Westchester and Philadelphia:</i>						
3d do (do do do)	500,000	6	do	1885	86		1st Mortgage (convert.) Coupon	399,300	7	Jan. & July	1873		
3d do (not guaranteed)	500,000	6	do	1885	95	98	2d do registered	554,908	8	April & Oct	1878		
<i>Norwich and Worcester:</i>							<i>Western (Mass.):</i>						
General Mortgage	100,000	7	Jan. & July	1874			Sterling (£899,000) Bonds	4,319,520	5	April & Oct	'68-'71		
Steamboat Mortgage	300,000	7	Feb. & Aug	1870			Dollar Bonds	850,000	6	do	1875		
<i>Ohio and Mississippi:</i>							Albany and W. Stockbridge Bonds	1,000,000	6	Jan. & July	'66-'76		
1st Mortgage (East. Div.)	2,050,000	7	Jan. & July	1872		75	Hudson and Boston Mortgage	150,000	6	June & Dec	D'm'd		
1st do (West. Div.)	850,000	7	do	1875		75	<i>Western Maryland:</i>						
2d do (do do)	750,000	7	do	1870			1st Mortgage	596,000	6	Jan. & July	1890	76 1/2	78
<i>Oswego and Syracuse:</i>							1st do guaranteed	200,000	6	do	1890		
1st Mortgage	200,000	7	Jan. & July	'70-'80			<i>Worcester and Nashua:</i>						
<i>Pacific:</i>							1st Mortgage	76,000	6	May & Nov.	'65-'67		
Mortgage, guar. by Mo.	7,000,000	6	Jan. & July	'72-'87			<i>York &amp; Cumberland (North. Cent.):</i>						
<i>Panama:</i>							1st Mortgage	175,000	6	May & Nov.	1870	90	
1st Mortgage, sterling	416,000	7	April & Oct	1860			2d do	25,000	6	Jan. & July	1871		
1st do do 346,000	465,000	7	do	1875			Guaranteed (Baltimore) Bonds	500,000	6	do	1877		
2d do do	1,150,000	7	Feb & Aug.	1872			<b>Canal:</b>						
<i>Peninsula:</i>							<i>Chesapeake and Delaware:</i>						
1st Mortgage	1,000,000	7	Mch & Sept	1884			1st Mortgage Bonds	2,657,343	6	Jan. & July	1886		
<i>Pennsylvania:</i>							<i>Chesapeake and Ohio:</i>						
1st Mortgage	4,980,000	6	Jan. & July	1880			Maryland Loan	2,000,000	6	Ja Ap Ju Oc	1870		
2d do	2,621,000	6	April & Oct	1875			Sterling Bonds, guaranteed	4,375,000	5	do	1890		
2d do sterling	2,283,840	6	do	1875			Preferred Bonds	1,699,500	6		1885		
<i>Philadelphia and Baltimore Central:</i>							<i>Delaware Division:</i>						
1st Mortgage	575,000	7	Jan. & July	1876			1st Mortgage	800,000	6	Jan. & July	1878		
<i>Philadelphia and Erie:</i>							<i>Delaware and Hudson:</i>						
1st Mortgage (Sunbury & Erie)	1,000,000	7	April & Oct	1877			1st Mortgage, sinking fund	600,000	7	June & Dec	1865		
1st do (general)	3,500,000	6	Jan. & July	'75-'78			2d do do do	900,000	7	Mch & Sept	1870		
<i>Philadel., Germant. &amp; Norristown:</i>							<i>Erie of Pennsylvania:</i>						
Consolidated Loan	119,800	6	Jan. & July	1865			1st Mortgage Bonds	752,000	7	Jan. & July	1865		
Convertible Loan	292,500	6	do	1885			Interest Bonds	161,000	6	do	1868		
<i>Philadelphia and Reading:</i>							<i>Lehigh Navigation:</i>						
Sterling Bonds of 1836	408,000	5	Jan. & July	1867			Unsecured Bonds	2,778,341	6	Mch & Sept	1870		
do do do	182,400	5	do	1880			<i>Monongahela Navigation:</i>						
Dollar Bonds of 1849	2,856,600	6	April & Oct	1870			Mortgage Bonds	182,000	6	Jan. & July	1876		
do do 1861	106,000	6	Jan. & July	1871			<i>Morris:</i>						
do do 1843-4-8-9	1,521,000	6	do	1830			Mortgage Bonds	750,000	6	April & Oct	1876		
Sterling Bonds of 1843	976,800	6	do	1880			<i>North Branch:</i>						
Dollar Bonds, convertible	564,000	6	do	1886			1st Mortgage	590,000	6	May & Nov.	1876		
Lebanon Valley Bonds, convertible	60,000	7	do	1886			<i>Schuylkill Navigation:</i>						
<i>Philadelphia and Trenton:</i>							1st Mortgage	1,764,330	6	Mch & Sept	1872		
1st Mortgage	258,000	6	May & Nov.	1868			2d do	3,980,670	6	Jan. & July	1882		
<i>Philadel., Wilming. &amp; Baltimore:</i>							Improvement	586,500	6	May & Nov.	1870		
Mortgage Loan	812,000	6	Jan. & July	1884			<i>Susquehanna and Tide-Water:</i>						
<i>Pittsburg and Connellsville:</i>							Maryland Loan	806,000	5	Jan. & July	1864		
1st Mort. (Turtle Cr. Div.)	400,000	6	Feb. & Aug	1889			do Sterling Loan, converted	200,000	5	do	1865		
<i>Pittsburg, Ft. Wayne and Chicago:</i>							Mortgage Bonds	993,000	6	do	1878		
1st Mortgage	5,200,000	7	Semi an'ally	1912	100 1/2		Interest Bonds, pref.	227,569	6	do	1864		
2d do	5,160,000	7	do	1912	95	95	<i>Union (Pa.):</i>						
3d do	2,000,000	7	April & Oct	1912			1st Mortgage	2,500,000	6	May & Nov.	1883		
<i>Pittsburg and Steubenville:</i>							<i>West Branch and Susquehanna:</i>						
1st Mortgage	1,000,000	7	Feb. & Aug	1881			1st Mortgage	450,000	6	Jan. & July	1878		
2d do	500,000	7	do	1881			<i>Wyoming Valley:</i>						
<i>Racine and Mississippi:</i>							1st Mortgage	750,000	6	Jan. & July	1878		
1st Mortgage (Eastern Div.)	680,000	8	Jan. & July	1875			<b>Miscellaneous:</b>						
1st do (Western Div.)	758,000	8	do	1875			<i>Mariposa Mining:</i>						
<i>Reading and Columbia:</i>							1st Mortgage	1,500,000	7	Jan. & July	18—		
1st Mortgage	800,000	7	Mch & Sept	1879			2d do	2,000,000	7	April & Oct	18—		
<i>Raritan and Delaware Bay:</i>							<i>Pennsylvania Coal:</i>						
1st Mortgage, sinking fund	1,000,000	7	Mch & Sept	1888		100	1st Mortgage	600,000	7	Feb. & Aug	1871		
2d do	250,000	7	do	1888			<i>Quicksilver Mining:</i>						
Convertible Bonds	140,000	7	do	1876			1st Mortgage	500,000	7	June &			

RAILROAD, CANAL, AND MISCELLANEOUS STOCK LIST.

COMPANIES.	Stock out-standing.	Dividend.		Market.		COMPANIES.	Stock out-standing.	Dividend.		Market.	
		Periods.	Last p'd.	Bid.	Askd			Periods.	Last p'd.	Bid.	Askd
<b>Railroad.</b>											
Albany and Susquehanna	100	978,670				New York and Boston Air Line	100	788,047			
Alleghany Valley	50	1,947,600				New York Central	100	24,386,000	Feb. and Aug	Feb..3	94 94 1/2
Alton and St. Louis	100	800,000	Quarterly.	Aug. 1 1/2		New York and Harlem	50	4,222,850			60 100
Atlantic & Great Western, N. Y.	100	1,000,000				do preferred	50	1,500,000	Jan. and July	July. 4	
do do Pa.	100	2,500,000				Niagara Bridge & Canandaigua	100	1,000,000	Jan. and July	July. 3	
do do Ohio	100	5,000,000				New York and New Haven	100	3,522,800	Jan. and July	July. 4	
Baltimore and Ohio	100	13,188,902	April and Oct	Apr. 4	115 116	New York Providence & Boston	100	1,508,000	Quarterly.	July. 3	113
Washington Branch	100	1,650,000	April and Oct	Apr. 5		Ninth Avenue	100	795,360			
Bellefontaine Line	100	4,434,250	Jan. and July	July. 4		Northern of New Hampshire	100	3,068,400	June and Dec	June 3	
Belvidere, Delaware	100	997,112				Northern Central	50	3,344,800	Quarterly.	July. 2	44 1/2 45
Berkshire	100	600,000	Quarterly.	July. 1 1/2		North Pennsylvania	50	3,150,150			
Blossburg and Corning	50	250,000	June & Dec.	June 2 1/2		Norwich and Worcester	100	2,338,600	Jan. and July	July. 4	92 95
Boston, Hartford and Erie	100	8,500,000				Ohio and Mississippi	100	21,250,000			24 1/2 24 1/2
Boston and Lowell	500	1,830,000	June & Dec.	June 3 1/2		do preferred	100	2,979,000	Jan. and July	July. 3 1/2	65
Boston and Maine	100	4,076,974	Jan. and July	July. 4		Old Colony and Newport	100	3,609,600	Jan. and July	July. 4	
Boston and Providence	100	3,160,000	Jan. and July	July. 5		Orange and Alexandria	100	2,063,655			
Boston and Worcester	100	4,500,000	Jan. and July	July. 4 1/2		Oswego and Syracuse	50	482,400	Feb. and Aug	Feb. 4	
Brooklyn Central	100	492,150				Panama	100	5,000,000	Jan. and July	July. 5	245 250
Brooklyn City	10	1,000,000	February.	Feb. 3 1/2		Peninsula	100				
Brooklyn City and Newtown	100	346,000				Pennsylvania	50	20,000,000	May and Nov	May. 5	
Buffalo, New York, and Erie	100	850,000	Jan. and July	July. 3 1/2		Philadelphia and Baltimore	100	218,100			
Buffalo and State Line	100	2,051,000	Feb. & Aug.	Feb. 5		Philadelphia and Erie	50	5,013,054			
Burlington and Missouri River	100	1,000,000				Philadelphia and Reading	50	20,072,323	Mar. and Nov	Mar. . . .	99 1/2 99 1/2
Camden and Amboy	100	6,472,400	Jan. and July	July. 5	120	Phila., Germant'n, & Norrist'n	50	1,358,100	Apr. and Oct	Apr. 4	
Camden and Atlantic	100	441,443				Phila., Wilmington & Baltimore	50	8,657,300	Apr. and Oct	Apr. 5	
do do preferred	100	620,800				Pittsburg and Connellsville	50	1,770,414			
Cape Cod	60	681,665	Jan. and July	July. 3 1/2		Pittsburg, Ft. Wayne & Chicago	100	8,181,126	Quarterly.	July. 2 1/2	96 1/2 97
Catawissa	50	1,150,000				Portland, Saco, and Portsmouth	100	1,500,000	Jan. and July	July. 4	
do preferred	50	2,200,000	Feb. & Aug.	Feb. 3 1/2	49 1/2	Providence and Worcester	100	1,700,000	Jan. and July	July. 4 1/2	
Central of New Jersey	100	5,600,000	Quarterly.	July. 2 1/2	126 124	Racine and Mississippi	100				
Central Ohio	50	sd Mh. 28				Raritan and Delaware Bay	100	2,360,700			
Cheshire	100	2,085,925				Reading and Columbia	50	501,890			
Chester Valley	50	871,900				Rensselaer and Saratoga	50	610,000			
Chicago and Alton	100	1,783,100	Feb. & Aug.	Feb. 5	98 100	Rome, Watertown & Ogdensburg	100	1,519,800	Jan. and July	July. 5	
do preferred	100	2,425,200	Feb. and Aug.	Feb. 5	101 102	Rutland and Burlington	100	2,233,376			
Chicago Burlington and Quincy	100	6,571,140	May & Nov.	May. 6	108	St. Louis, Alton, & Terre Haute	100	2,200,000			
Chicago and Great Eastern	100					do do pref	100	1,700,000	Annually.	May. 7	34 36
Chicago Iowa and Nebraska	100	1,000,000				Sandusky, Dayton, and Cincin.	100	2,956,590			59 60
Chicago and Milwaukee	100	2,250,000				do do pref	100	304,297	Feb. and Aug	Feb. 3	
Chicago and Northwestern	100	11,990,520				Sandusky, Mansfield & Newark	100	862,571			
Chicago do pref.	100	8,435,500	June & Dec.	June. 3 1/2	59 1/2 60	Schuykill Valley	50	576,000			
Chicago and Rock Island	100	6,000,000	April and Oct	Apr. 5	105 1/2 105 1/2	Second Avenue (N. Y.)	100	650,000	Apr. and Oct	April. . . .	
Cincinnati and Chicago Air Line	100	1,106,125				Shamokin Valley & Pottsville	50	869,450			
Cincinnati, Hamilton & Dayton	100	2,918,707	May and Nov.	May. 4		Sixth Avenue (N. Y.)	100	750,000	Quarterly.		120
Cincinnati and Zanesville	100	2,000,000				Syracuse, Binghamton & N. Y.	100	1,200,130			
Cleveland, Columbus, & Cincin.	100	6,000,000	Feb. and Aug.	Aug. 5	133	Terre Haute and Richmond	100	1,900,150	Jan. and July	July. 6	
Cleveland, Painesville & Ashta.	100	4,000,000	Jan. and July	July. 5		Third Avenue (N. Y.)	100	1,170,000	Quarterly.	July. 3	
Cleveland and Pittsburg	50	3,832,712	Feb. and Aug.	Feb. 5	66 66 1/2	Toledo, Peoria, and Warsaw	100	1,700,000			
Cleveland and Toledo	50	4,654,800	April and Oct	Apr. 5	98 105	do do 1st pref	100	1,700,000			
Columbus & Indianapolis Cent.	100					do do 2d pref	100	1,000,000			
Columbus and Xenia	100	1,490,800	Jan. and July	July. 5		Toledo and Wabash	50	2,442,350	June and Dec	June 3	45
Concord	50	1,500,000	Jan. and July	July. 3 1/2		do do preferred	50	984,700	June and Dec	June 3 1/2	
Concord and Portsmouth	100	250,000	Jan. and July	July. 3 1/2		Tioga	100	125,000	June and Dec	June 3 1/2	
Coney Island and Brooklyn	100	441,800				Troy and Boston	100	606,911			
Connecticut and Passumpsic	100	392,900				Troy and Greenbush	100	274,400	June and Dec	June 3	
do do pref.	100	1,255,200	Mar. & Sept.	Mar. . . .		Utica and Black River	100	811,560			
Connecticut River	100	1,591,100	Jan. and July	July. 4		Vermont and Canada	100	2,250,000	June and Dec	June 4	
Covington and Lexington	100	1,582,169				Vermont and Massachusetts	110	2,214,225			
Dayton and Michigan	100	2,452,217				Warren	100	1,403,300	Jan. and July	July. 3	
Delaware	50	406,132	Jan. and July	July. 3		Westchester and Philadelphia	50	684,036			
Delaware, Lacka., & Western	50	6,832,950	Jan. and July	July. 10	153 170	Western (Mass.)	100	5,665,000	Jan. and July	July. 4	
Des Moines Valley	100	1,550,000				Worcester and Nashua	83 1/2	1,141,000	Jan. and July	July. 3	
Detroit and Milwaukee	100	952,350				Wrightsville, York & Gettysb'g	50	317,050	Jan. and July	July. 1	
do do pref.	100	1,500,000				<b>Canal.</b>					
Dubuque and Sioux City	100	1,751,577				Chesapeake and Delaware	25	1,342,563			
do do pref.	100	1,982,180				Chesapeake and Ohio	25	8,228,595			
Eastern (Mass.)	100	3,155,000	Jan. and July	July. 3		Delaware Division	50	1,633,350	Feb. and Aug	Feb. . . .	
Eight Avenue, N. Y.	100	800,000	Quarterly.	July. 3		Delaware and Hudson	100	10,000,000	June and Dec	June 10	130
Elmira, Jefferson, & Canandaigua	100	500,000				Delaware Junction (Pa.)	100	398,910			
Elmira and Williamsport	50	500,000	Mar. and Nov	Mar. 2 1/2		Delaware and Raritan	100				
do do pref.	50	500,000	Mar. and Nov	Mar. 3 1/2		Lancaster and Susquehanna	50	200,000			
Erie	100	16,400,100	Feb. & Aug.	Feb. 4	81 1/2 81 1/2	Lehigh Navigation	50	4,282,950	Jan. and July	July. 5	112
Erie preferred	100	8,535,700	Feb. & Aug.	Feb. 3 1/2	85 90	Monongahela Navigation	50	726,800			
Erie and Northeast	50	400,000	Feb. & Aug.	Feb. 5		Morris (consolidated)	100	1,025,000	Feb. and Aug	Aug. 5	
Erie and Pittsburg	50	256,500				do preferred	100	1,175,000	Feb. and Aug	Aug. 5	
Fitchburg	100	3,540,000	Jan. and July	July. 3		North Branch	50	138,086			
Hannibal and St. Joseph	100	1,900,000				Schuykill Navigation (consol.)	50	1,908,207			
do do pref.	100	5,253,836				do preferred	50	2,888,805			
Hartford and New Haven	100	2,350,000	Quarterly.	July. 3	40 50 150 180	Susquehanna and Tide-Water	50	2,050,070			
Housatonic	100	820,000				Union	50	2,750,000			
do preferred	100	1,180,000	Jan. and July	July. 4		do preferred	50				
Hudson River	100	4,422,023	April and Oct	Apr. 5	107 1/2 107 1/2	West Branch and Susquehanna	100	1,000,000	Jan. and July	July. 5	
Huntingdon and Broad Top	50	617,500				Wyoming Valley	50	700,000	Quarterly.	June 4	
do do pref.	50	190,750	Jan. and July	July. 3 1/2		<b>Miscellaneous.</b>					
Illinois Central	100	22,888,900	Feb. and Aug	Aug 5 & 10s	132 133	American Coal	25	1,500,000	Feb. and Aug	Feb. 4	60 1/2 70
Indianapolis and Cincinnati	50	1,689,900	April and Oct	Apr. 4		American Telegraphs	100				10
Indianapolis and Madison	100	412,000	Jan. and July	July. 3		Ashburton Coal	50	2,500,000			
do do pref.	100	407,900	Jan. and July	July. 4		Atlantic Mail	100	4,000,000	Quarterly.	July. 25	162 162 1/2
Jeffersonville	50	1,015,907				Brunswick City	100				
Joliet and Chicago	100	1,500,000	Quarterly.	Aug. 1 1/2		Bucks County Lead	5	200,000			
Kennebec and Portland	100	1,287,779				Brooklyn Gas	100	2,000,000	Feb. and Aug	Feb. . . .	
Lackawanna and Bloomsburg	50	835,000				Canada Copper	5	500,000			
do do pref.	50	590,000				Canton Improvement	100	5,000,000			38 38 1/2
Lehigh Valley	50	6,627,050	Quarterly.	July. 2 1/2		Cary Improvement	100	600,000			
Lexington and Frankfort	50	516,573				Central American Trans.	100	3,214,300			5 50
Little Miami	100	2,981,267	Jan. and July	July. 5	109 1/2 115	Central Coal	100	2,000,000			49 1/2 50
Little Schuylkill	50	2,646,100	Jan. and July	July. 3		Citizens (Brooklyn) Gas	20	1,000,000	Jan. and July	July. . . .	
Long Island	50	1,852,715	Quarterly.	May. 2		Consolidated Coal, Pa.	100	2,175,000	Apr. and Oct	Apr. 5	
Louisville and Frankfort	50	1,109,594				Consolidated Coal, Md.	100	6,000,000			
Louisville and Nashville	100	5,605,834	May and Nov	May. 4		Cumberland Coal, preferred	100	5,000,000			40 1/2 41
Louisville, New Albany & Chic.	100	2,800,000				Farmers Loan and Trust	25	1,000,000	Jan. and July	July. 4	
McGregor Western	100					Harlem Gas	50	644,000			
Maine Central	100	1,050,860									

Insurance and Mining Journal.

MARINE INSURANCE SCRIP.—We tabulate from the sixth Annual Report of the Superintendent of the Insurance Department the statistics given therein relating to Marine Insurance Scrip, as follows :

Companies	Amount of Scrip outstanding.	Amount of Scrip dividends declared 1864.	Limit of Scrip accumulation before redempt'n
Atlantic Mutual	\$4,152,340	\$2,599,520	\$1,000,000
Columbian	373,800	373,800	1,000,000
Commercial Mutual	585,380	126,540	500,000
Great Western	1,068,915		1,000,000
Mercantile Mutual	607,630		1,000,000
Mutual of Buffalo	322,374	24,700	500,000
New York Mutual	577,720	121,460	500,000
Orient Mutual	520,066		500,000
Pacific Mutual	585,960	180,790	500,000
Sun Mutual	1,153,239	587,930	1,000,000
Union Mutual	1,058,710	125,670	500,000
Washington	37,820	27,230	500,000

Total, 12 Companies.... \$11,043,954

The above table exhibits the three important phases of scrip distribution—the amount outstanding at the end of the fiscal year 1864, the amount declared to policy holders during 1864, and the point to which scrip issues must accumulate before any redemption thereof. The total amount of scrip issued by the companies above named is \$11,043,954. This large sum, though allotted to individuals, and yielding interest, is not altogether lost to the companies; but until redeemed, is liable to be recalled, in case other assets are not sufficient to meet the losses of the companies respectively. The chances for such a recall, however, are of minimum probability, and no instance of such is on record. The interest allowed is payable in cash, and is usually 6 per cent per annum, though in one or two instances the rate is 7 per cent., the Mutual of Buffalo and the Washington of New York allowing the latter rate. The certificates are transferable, and are largely dealt in, their value depending not only on the individual character of the Company issuing, but also on the probable length of time to elapse before redemption, the oldest issue always taking precedence. The Atlantic Mutual has now upwards of \$3,000,000 liable to instant redemption, the amount outstanding being so much in excess of the limit of accumulation before redemption. Viewing this matter of scrip of so much importance to a large section of the business community, it is our purpose hereafter to furnish regularly, as in the case of stocks and bonds, a table descriptive of each series, and the value thereof in the market. Such a table will take some considerable time to complete, but will probably appear in our next or the succeeding issue.

PETROLEUM STOCK LIST.

COMPANIES.	MARKET.		COMPANIES.	MARKET.	
	Bid.	Asked.		Bid.	Asked.
Adamantine Oil		4 50	Maple Shade of N. Y.		
Alleghany	25	40	Maple Shade of Phil.	15 00	
Allen Wright		2 00	Mercantile	1 00	
Beekman		2 00	Mount Vernon	1 20	
Bennehoff Reserve			National Oil of N. Y.	4 00	
Bennehoff Run	90 00		N. York, Phila. and		
Bergen Coal and Oil	0 30	0 50	Baltimore Consol		1 20
Black Creek		0 70	Noble & Delamater		
Blood Farm		12 00	of Philadelphia		
Bradley Oil		5 00	Noble & Delamater		2 00
Brevoort	12 75	13 00	Rock Oil		
Brooklyn	1 20		Northern Light	4 00	
Buchanan Farm	40	50	Oceanic	2 15	2 20
California			Oil City Petroleum		
Cascade		4 50	Oil Creek of N. Y.	7 00	7 40
Central	16 50	20 00	Pacific		3 50
Cherry Run Petrol'm	30	35	Palmer Petroleum	10 00	
Clifton		5 00	People's Petroleum	1 00	1 00
Commercial			Phillips	1 00	1 50
Commonwealth		3 50	Pit Hole Creek	12 75	13 00
Consolidated of N. Y.	0 70		President	2 00	
Columbia of Pittsb'g			Rawson Farm		3 00
De Kalb		2 50	Revenute		10 00
Devon Oil		1 50	Rynd Farm	1 50	1 55
Emp'e City Petrol'm		2 00	Sherman & Barnsd'le	45	1 00
Enterprise			Southard	0 75	1 00
Everett Petroleum		4 00	Standard Petroleum		
Excelsior	2 05		Story & McClintock		
First National		0 40	Success		2 00
Fountain Petroleum			Tack Petr'm of N. Y.	0 43	
Fulton Oil		0 50	Talman		2 50
Germania	45	55	Tarr Farm		
G't Western Consol.		14 00	Terragenta	2 75	2 80
Guild Farm	0 40	1 00	Titus Oil		
Hammond		12 00	Titus Estate		2 50
Heydrick	2 10	2 40	United Pe't'l'm F'ms.		1 00
Heydrick Brothers	1 65	1 90	United States	29 30	30 00
Hickory Farm			United States Pe-		
High Gate		60	troleum Candle		
Home		12 00	Manufacturing C.)		
Inexhaustible	15 00		Venango		
Johnson's Fulton Oil	6 40	6 50	Vesta		
Knickerbocker Pet'm		27	Watson Petroleum		
Lamb Farms			Webster	1 95	2 00
McClintockville J.			W. Virg. Oil and Coal		
McElhenny		2 10	Woods & Wright		
McKinley	3 00		Oil Creek		
Manhattan	30	43	Working People's		
Maple Grove			Petroleum		

We shall give tables of other mining stocks in our next issue. The following are the prices of mining stocks bid in Boston on Thursday, July 20 :

Central	no bid	Isle Royal	10
Copper Falls	19 1/4	Minnesota	10
Franklin	34	Quincy	55
Hancock	7 1/4	Rockland	2 1/4
Huron	38	Superior	2

Below is our insurance stock list :

INSURANCE STOCK LIST.

COMPANIES.	Amount outstanding.	DIVIDEND.		MARKET.	
		Periods.	Last paid.	Bid.	Last sale.
Adriatic	25	Jan. and July.	July	85	85
Ætna	50	do	July 3 1/2 & 30 s.	93 1/2	94 1/2
Albany	30				
Albany City	100				125
American	50	Jan. and July.	July 3 1/2 & 50 s.	125	135
American Exchange	100	March and Sep.	March		87 1/2
Arctic	50	Jan. and July.	July		101
Astor	25	Feb. and Aug.	February		100
Atlantic (Brooklyn)	50	March and Sep.	March		130
Baltic	25	May and Nov.	May		100
Beekman	25	Feb. and Aug.	February	104	107
Bowery	25	June and Dec.	June	160	163
Brevoort	50	Jan. and July.	July		72 1/2
Broadway	25	Feb. and Aug.	February		135
Brooklyn (L. I.)	17	do	February		210
Capital City (Albany)	100				100
Central Park	100	Feb. and Aug.	February	76	76
Citizens'	20	Jan. and July.	July	219	230
City	70	Feb. and Aug.	February		126
Clinton	100	Jan. and July.	July	106	113 1/2
Columbia	100	do	July	95	112
Commerce	100	do	July		105
Commerce (Albany)	100				125
Commercial	50	Jan. and July.	July	120	139
Commonwealth	100	April and Oct.	April	80	88 1/2
Continental	100	Jan. and July.	July		171 1/2
Corn Exchange	50	March and Sep.	March		100
Croton	100	Jan. and July.	July		100 1/2
Eagle	40	April and Oct.	April		150 1/2
Empire City	100	Jan. and July.	July		125 1/2
Excelsior	50	do	July		102 1/2
Exchange	30	Feb. and Aug.	February		81 1/2
Firemen's	17	Jan. and July.	July		104 1/2
Firemen's Fund	10	do	July	90	90 1/2
Firemen's Trust (Bklyn)	10	do	July		104
Fulton	25	do	July		
Gallatin	50	May and Nov.	May		85
Gebhard	100	Feb. and Aug.	February	90	90 1/2
Germania	50	Jan. and July.	July		
Globe	50	do	July		115
Goodhue	100	do	July		85
Greenwich	25	Feb. and Aug.	February		154 1/2
Grocers'	50	March and Sep.	March		105
Guardian					
Hamilton	15	Jan. and July.	July		101
Hanover	50	do	July		125
Harmony (F. & M.)	50	do	July		130
Hoffman	100				100
Home	100	Jan. and July.	July		144
Hope	50	do	July		106
Howard	50	do	July		174 1/2
Humboldt	100	do	July		100
Importers' and Traders'	50	do	July		106
Indemnity	100	Feb. and Aug.	February		75
International	100	April and Oct.	April		100
Iring	25	May and Nov.	May		105
Jefferson	30	March and Sep.	March		160
Jersey City (N. J.)	50	Jan. and July.	July		
King's County (Brook'n)	20	March and Sep.	March		70
Knickerbocker	40	Jan. and July.	July		100
Lafayette (Brooklyn)	50	do	July		95
Lamar	100	do	July		115
Lenox	25	March and Sep.	September		120
Long Island (Brooklyn)	50	Jan. and July.	July		151
Lorillard	25	Feb. and Aug.	February		100
Manhattan	100	Jan. and July.	July		135
Market	100	do	July		135
Mechanics' (Brooklyn)	50	do	July		135
Mechanics' and Traders'	25	do	July		135
Mercantile (marine)	100	do	July		110
Merchants'	50	do	July		200
Metropolitan	100	do	July		130 1/2
Montauk (Brooklyn)	50	do	July		125
Morris (and inland)	100	do	July		100
Nassau (Brooklyn)	50	Jan. and July.	July		175
National	37 1/2	do	July		148
New Amsterdam	25	do	July		97 1/2
New World	50	do	July		80
N. Y. Equitable	35	do	July		160
N. Y. Fire	100	Feb. and Aug.	February		125
Niagara	50	Jan. and July.	July		120
North American	50	June and Dec.	June 6 & 50 s.		97 1/2
North River	25	April and Oct.	April		106
Northwestern (Oswego)	50	Jan. and July.	July		100
Pacific	25	do	July		135
Park	100	do	July		90
Peter Cooper	20	Feb. and Aug.	February		101
People's	20	Jan. and July.	July		88
Phoenix	50	do	July		155
Relief	50	do	July		120
Republic	100	do	July 3 1/2 & 20 s.		107
Resolute	100	do	July		112 1/2
Rutgers'	25	Feb. and Aug.	August		105
St. Mark's	25	do	February		88
St. Nicholas	25	do	February		69 1/2
Security	50	do	Feb. 10 & 50 s.		125
Standard	50	Jan. and July.	July		120
Vesta	100	do			100
Sterling	100	do			100
Stuyvesant	25	Feb. and Aug.	February		87
Tradesmen's	25	Jan. and July.	July		112
United States	26	do	July		128 1/2
Washington	50	Feb. and Aug.	Feb. 10 & 69 s.		150
Williamsburg City	50	Jan. and July.	July		126
Yonkers and New York	100	do	July		104 1/2

TABLE OF LETTER POSTAGES TO FOREIGN COUNTRIES.

The Asterisk (\*) indicates that in cases where it is prefixed, unless the letter be registered, prepayment is optional; in all other cases prepayment is required.

Countries.	Not Exc. ½ o. cts.	Not Exc. ½ o. cts.
Acapulco.....	10	
Aden, British Mail, via Southampton ...	33	
Alexandria, Prussian closed mail (if prepaid 36c).....	*38	
do by Bremen or Hamburg mail.....	*30	*60
do French mail.....	*30	*60
do open mail, via England, by Am. pkt.....	21	
do open mail, via England, by British pkt.....	5	
Algeria, French mail.....	*15	*30
Arabia, British mail, via Southampton ...	33	
do do Marseilles....	39	45
Argentine Republic, via England.....	45	
do via France, in French mail from Bordeaux	30	60
Ascension, via England.....	45	
Aspinwall.....	10	
Australia, British mail via Sth'mpt'n ...	33	
do do Marseilles	39	45
do by private ship from New York or Boston.....	5	
do Fch. mail (Sth Austr'a Co.)	*30	*60
do by Beem. or Hamb'g mail via Marseilles and Suez...	50	102
do by Bremen and Hamb'g mail via Trieste.....	55	
Austria and its States, Prussian closed mail.....	*30	
do do Prussian closed ml. when prp'd ...	28	
do do by Brem. or Hamb'g mail.....	*15	
do do (except prov. in Italy) Fch. mail....	*21	*47
Azores Island, British mail via Por...	29	32
Baden, Prussian closed mail (if prep'd 28cts).....	*30	
do Bremen or Hamburg mail....	*15	
do French mail.....	*21	*42
Bahamas, by direct str from N. Y.	5	
Batavia, British mail via Southamt'n ...	45	
do do do Marseilles, ...	53	
do French mail.....	30	60
Bavaria, Prussian closed mail.....	*30	
do do when prepaid ...	28	
do by Bremen or Hamb'g mail ...	*15	
do French mail.....	*21	*42
Belgium, French mail.....	*21	*42
do closed mail, via England, ...	*27	
do open mail, via London, by American packet.....	21	
do open mail, via London, by British packet.....	5	
do by French mail.....	*21	*42
Beyrout Prussian closed mail, (if prepaid, 38cts).....	*40	
do French mail.....	*30	*60
Bogota, New Granada.....	18	
Bolivia.....	34	
Brazils, via England,.....	45	
do France, in Fch. mail from Bordeaux.....	*33	*66
Bremen, Prussian closed mail.....	*30	
do do do when prep'd ...	28	
do Bremen mail.....	*10	
do Hamburg mail.....	*15	
do French mail.....	*21	*42
Brit. A. Am. Prov., except Canada and New Brunsw'k not over 3,000 m. ...	*10	
do do do exceeding 3,000 m. ...	*15	
Brunswick, Prussian mail.....	*30	
do do when prep'd ...	28	
do by Brem. or Hamb'g ml. ...	*15	
do French mail.....	*21	*42
Buenos Ayres, via England.....	45	
do via France by French mail from Bordeaux..	30	60
Canada.....	*10	
Canary Islands, via England.....	33	45
Cape of Good Hope, Brit. mail, via Southampton... ..	45	
do do Brit. mail via Marseilles,....	53	
Cape de Verde Islands, via England	29	37
do do in Fch. mail, via Bord'x and Lisbon	30	60

Countries.	Not Exc. ½ o. cts.	Not Exc. ½ o. cts.
C. Am. Pac. Sloop, via Panama ...	10	
Ceylon, open mail, via London, by American packet.....	21	
do open mail, via London, by British packet.....	5	
do French mail.....	30	60
do Brit. mail, via Southampton ...	33	
do do Marseilles.....	39	45
Chili.....	34	
China, Brit. mail via Southampton ...	45	
do do Marseilles.....	53	
do do Br'n or Hmb'g ml. via Trieste.....	55	
do by Br'n or Hmb'g mail, via Marseilles and Suez.....	40	72
do French mail.....	30	60
do by mail to San Fran., thence by private ship.....	3	
Constantinople, Prus. closed mail, (if prepaid, 38c).....	*40	
do French mail.....	*30	*60
do by Br'n or Hmb'g mail. ...	*32	
do open mail, via London, by Am. packet.....	21	
do open mail, via London, by Brit. packet.....	5	
Corfu—see Ionian Islands		
Corsica, British mail by Am. packet ...	21	
do do Brit. packet ...	5	
do French mail, .....	*15	*30
Costa Rica.....	10	
Cuba.....	10	
Curacoa via England.....	45	
Denmark, Prus. closed mail (if prepaid, 33cts).....	*35	
do by Brem. or Hmb'g mail ...	*20	
do French mail.....	*27	*54
East Indies, open mail, via London, by American packt.....	21	
do open mail, via London, by British packet.....	5	
do Prussian closed mail, via Trieste.....	68	
do (Lng. possessions.) Prus. closed mail, via Trieste... ..	36	
do by Br'n or Hamb'g mail, via Marseilles and Suez....	40	72
do by Br'n or Hamb'g mail, via Trieste.....	64	
do French mail.....	30	60
Ecuador.....	34	
Falkland Islands, via England.....	33	
France.....	*15	*30
Frankfort, French mail.....	*21	*42
do Prussian closed mail.....	*30	
do do do when prepaid.....	*28	
do Bremen or Hamburg mail ...	*15	
Gambia, via England.....	33	
Gaudaloupe, via England.....	45	
Guatemala.....	10	
German States, Prus. closed mail (if prepaid, 28c).....	*30	
do French mail.....	*21	*42
do Bremen mail.....	*15	
do (except Luxemburgh) Hamburg mail.....	*15	
Gibraltar, French mail.....	21	42
do open mail, via London, by Amn. pkt.....	24	
do open mail by British pkt. ...	1	
Great Britain and Ireland.....	*25	
Greece, Prussian closed mail, (if prepaid, 40c).....	*42	
do French mail.....	*30	*60
do by Bremen or Hamburg mail.....	*35	
do open mail, via London, by American pkt.....	21	
do open mail, via London, by British pkt.....	5	
Hamburg, by Hamburg' mail, direct from New York.....	*10	
do Bremen mail.....	*15	
do Prussian closed mail.....	*30	
do do do when prepaid.....	28	
do French mail.....	*21	*42
Hanover, Prussian closed mail.....	*30	
do do when prepaid ...	28	
do by Bremen or Hamburg mail.....	*15	
do French mail.....	*21	*42
Haiti, via England.....	45	
Holland, French mail.....	*21	*42
do open mail, via London, by American pkt.....	21	

Countries.	Not Exc. ½ o. cts.	Not Exc. ½ o. cts.
Holland, open mail, via London, by British pkt.....	5	
Holstein, Prussian closed mail, (if prepaid, 33c).....	*35	
do by Bremen or Hamburg mail.....	*25	
do French mail.....	*27	*54
Honduras.....	35	
Indian Archipelago, French mail....	30	60
do British mail, via Marseilles.....	39	45
Ionian Islands, Prussian closed mail, (if prepaid, 36c).....	*38	
do French mail.....	*30	*60
do British mail, via England.....	35	49
Japan, British mail, via Southampton ...	45	
do do via Marseilles... ..	53	
do French mail.....	30	60
Liberia, British mail.....	33	
Lombardy, Prussian closed mail, (if prepaid, 40c).....	*42	
do by Bremen or Hamburg mail.....	*15	
do French mail.....	*21	*42
Luxumburg, Grand Duchy, Prussian closed mail.....	*30	
do Grand Duchy, Prussian closed mail, when prepaid.....	28	
do Grand Duchy, French mail.....	*21	*42
do Grand Duchy, Bremen mail.....	*15	
do Grand Duchy, Hamburg mail.....	*22	
Madeira, Island of, via England....	29	37
Majorca and Minorca, British mail....	33	
do do French mail..	21	42
Malta, Island of, open mail, via Lond. by American pkt..	21	
do op. mail, via Brit. pkt	5	
do French mail.....	*30	*60
Martinique, via England.....	45	
Mauritius, British mail, via South'pt'n ...	33	
do do via Marseilles	39	45
do French mail.....	30	60
Mexico, (except Yucatan, Matamoras and Pacific coast.....	34	
do to places excepted above.....	10	
Mecklenburg, (Strelitz and Schwerin,) Prussian closed mail....	*30	
do do when p'paid ...	28	
do (Strelitz and Schwerin,) by Bremen or Hamburg mail.....	*15	
do (Strelitz and Schwerin,) French mail.....	*21	*42
Montevideo, via England.....	45	
do via France, by Frn'h mail from Bordeaux.....	30	60
Naples, Kingdom of, Prus. clos'd mail ...	28	
do do French mail....	*21	*42
do do by Bremen and Hamburg mail. ...	22	
Nassau, N. Prov., by direct steamer from N. York. ...	5	
Netherlands, The, French mail.....	*21	*42
do open mail, via Lon., by Amer. pkt....	21	
do open mail, via Lon., by British pkt....	5	
New Brunswick.....	*10	
Newfoundland.....	10	
New Granada, (except Aspinwall and Panama,).....	18	
New South Wales, British mail, via Southampton... ..	33	
do do British mail, via Marseilles .....	39	45
do do French mail....	*30	*60
do do by mail to San Francisco .....	3	
New Zealand, British mail, via Southampton.....	33	
do British mail, via Mars'ls	39	45
do French mail.....	*30	*60
Nicaragu, Pacific slope, via Panama ...	10	
do Gulf Coast of.....	34	
Norway, Prus. closed mail, (if p'paid, 42c).....	*46	
do by Bremen or Hamb'g mail, ...	*38	
do French mail.....	*33	*66
Nova Scotia—see Brit. N. American Provs.....		
Oldenburg, Prus. closed mail, (if prepaid, 28c).....	*30	

Countries.	Not Exc. 1/2 o. cts.	Not Exc. 1/2 o. cts.
Oldenburg, by Bremen or Hamburg mail.....	*13	
do French mail.....	*21	*42
Panama.....		10
Paraguay, British mail, via England.....	45	
Peru.....		22
Philippine Islands, British mail, via Southampton.....	45	
do do British mail, via Marseilles.....	53	
do do French.....	30	60
Poland, Prussian closed mail (if prepaid, 35c.).....	*37	
do by Bremen or Hamb'g mail.....	*29	
do by French mail.....	*30	*60
Porto Rico, British mail, via Havana.....	34	
Portugal, British mail, via England.....	33	45
do by Bremen or Hamb'g mail.....	30	42
do by French mail, via Behobia.....	21	42
do do via Bord'x & Lis.....	30	60
Prussia, Prussian closed mail.....	*30	
do do do when prep.....	28	
do by Bremen or Hamburg mail.....	*15	
do French mail.....	*21	*42
Rom. or Pap. States Prus. closed mail.....	44	
do do French mail.....	*27	*54
do do Bremen or Hamburg mail.....	*28	
Romagna, Prussian closed mail (if prepaid, 40c.).....	*42	
Russia, Prussian closed mail (if prepaid, 35c.).....	*37	
do by Bremen or Hamb'g mail.....	*29	
do French mail.....	*30	*60
Sandwich Islands, by mail to San Francisco.....	3	
Sardinian States, Prus. cl'd mail (if prepaid, 40c.).....	*42	
do do French mail.....	*21	*42
do do Brem. or Ham. mail.....	*23	
Savoy, District of.....	*15	*30
Saxe-Altenburg, Prussian closed mail.....	*30	
do do when pre.....	28	
do by Bre. or Ham. mail.....	*15	
do French mail.....	*21	*42
Saxe-Coburg-Gotha, Meiningen and Weimar, Pr. cl'd m.....	*30	
do do do when pre.....	28	
do do do Brem. or Hamburg mail.....	*15	
do do do French mail.....	*21	*42
Saxony, King. of, Prus. cl'd m.....	*30	
do do do when pre.....	28	
do do by Brem. or Ham. m.....	*15	
do do French mail.....	*21	*42
Schleswig, by Brem. or Han. mail.....	*25	
do French mail.....	*27	*54
do Prussian closed mail (if prepaid, 33c.).....	*35	
Sicilies, The Two, Prus. closed mail.....	47	
do do French mail.....	*21	*42
do do open m'l via Lon. by Amer. packet.....	21	
do do open m'l via Lon. by Brit. packet.....	5	
do do by Bremen or Hamburg mail.....	22	
Singapore, Brit. m'l, via Southampton.....	45	
do do via Marseilles.....	53	
do French mail.....	30	60
Spain, Brit. mail, by Amer. packet.....	21	
do do by British packet.....	5	
do French mail.....	21	42
do by Bremen or Hamburg mail.....	30	42
St. Thomas, by U.S. pkt., to Kingston, Jamaica.....	18	
do via Havana.....	34	
Sweden, Prus. cl'd mail (if prep'd, 36c.).....	*40	
do by Bremen or Hamburg mail.....	*33	
do French mail.....	*33	*66
Smyrna, Prus. cl'd mail (if prep'd, 38c.).....	*40	
do French mail.....	*30	*60
Switzerl'd, Pr. cl'd mail (if prep'd, 33c.).....	*35	
do French mail.....	*21	*42
do by Bremen mail.....	*19	
do by Hamburg mail.....	*19	
Syria, British mail, via Marseilles, by French packet.....	33	45
do French mail.....	30	60
Turkey in Europe, and Turkish Islands in the Mediterranean, except as herein mentioned:		
Prussian closed mail.....	28	
By Bremen or Hamburg mail.....	*32	
Open mail, via Lon., by Am. pkt.....	21	
do do by Brit. pkt.....	5	

Countries.	Not Exc. 1/2 o. cts.	Not Exc. 1/2 o. cts.
Turkey in Europe, cities of, except as herein mentioned:		
By French mail, via Austria.....	21	*42
Turk's Island.....		19
Tuscany, Pr. cl'd mail (if prepaid, 40c.).....		*42
do French mail.....	*21	*42
do by Bremen or Hamburg mail.....		*28
Uruguay, via France, by French mail from Bordeaux.....	30	60
do British mail, via England.....		45
Van Diemen's Land, British mail, via Southampton.....		33
do British mail, via Marseilles.....	39	45
do French mail.....	30	60
Venetian States, Prus. closed mail (if prepaid, 28c.).....		*30
do French mail.....	*27	*54
do by Bremen or Hamburg mail.....		*15
Venezuela, British mail, via Southampton.....		45
West Indies, British.....		10
do not British (except Cuba).....		34
Wurtemberg, Pr. cl'd mail.....		*30
do do when pre.....		28
do by open mail, via Lon., in American packet.....		21
do by open mail, via Lon., in British packet.....		5
do French mail.....	*21	*42
do Bremen or Hamburg mail.....		*15

OCEAN STEAMSHIPS.

**U S. Mail Line**  
TO  
**CALIFORNIA.**

By the steamers of the ATLANTIC MAIL STEAMSHIP COMPANY from New York to Aspinwall, by Railroad of the PANAMA RAILROAD COMPANY from Aspinwall to Panama, and by Steamers of the PACIFIC MAIL STEAMSHIP COMPANY from Panama to San Francisco.

COMMENCING JULY 1, 1865.

Passage Rates Reduced to

- \$350 in Deck State Room.
- 325 in First Cabin Saloon.
- 250 in Second Cabin.
- 125 in Steerage.

Which includes transportation by the three several parties above named over their respective routes, and including provisions on board the steamers.

No delay whatever at the Ithmus, being conveyed from Aspinwall to Panama in first-class railway carriages in Four Hours!

Children under 2 years free.  
Children under 6 years of age, one-quarter price.

Between 6 and 12 years, one-half price.  
Bankable Funds or Greenbacks only taken in payment.

One hundred pounds baggage allowed to each adult cabin passenger, and fifty pounds to each adult steerage passenger, without charge; on all over this quantity twenty cents per pound, to be paid to the clerk on board the ship, but no merchandise nor bedding will be taken as baggage.

Baggage masters accompany the baggage through the entire trip.

For further information, or passage, apply to

D. B. ALLEN,  
General Agent of the Line,  
No. 5 Bowling Green, N. Y.  
Or to C. L. BARTLETT & Co.,  
No. 16 Broad st., Boston, Mass.  
Or to R. J. KIMBALLS & Co.,  
No. 12 Toronto st., Toronto, C. W.  
New York, June 3, 1865.

NEW YORK MAIL

STEAMSHIP COMPANY,

No. 10 BARCLAY STREET.

The following are the rates charged for the transportation of Passengers and Freight from New York to New Orleans, upon this Company's line of Steamships, viz.:

Rates of Passage.

Passage in First Cabin, on side-wheel steamer.....	\$80 00
Passage in Second Cabin, (with board included).....	40 00
Passage in First Cabin, on screw steamer.....	60 00

Rates of Freight.

Freight, by measurement, per cubic ft.	40
do by weight, per pound.....	01
do in dry barrels, (equal to flour barrels, per bbl.....)	1 50
do in liquids, per gross gallon....	08
do specie or currency, (payable in kind,) in sums of \$5,000 and over.....	1/2 per ct.
do specie or currency, (payable in kind,) in sums less than \$5,000.....	3/4 per ct.

Freight will be taken by measurement or by weight, at the company's option, except by special agreement.

Freight for this company's steamships will be received at the company's warehouse, upon their pier, No. 46 North River, (third pier above the foot of Canal street,) at all times during business hours.

One of the company's steamships will sail for New Orleans, direct, every Saturday, at 3 o'clock P. M., from pier No. 46 North River.

JAMES A. RAYNOR, President.

HAVANA, SISAL AND VERA CRUZ.

The NEW and ELEGANT SIDE-WHEEL STEAMERS of the

American and Mexican Mail Steamship Co.

Built expressly for the Trade, will be regularly dispatched from NEW YORK to SISAL and VERA CRUZ, via HAVANA, on the FIRST and FIFTEENTH of each Month.

THE MAGNIFICENT SIDE-WHEEL STEAMSHIP

MANHATTAN  
1500 TONS BURTHEN,

CAPTAIN ED. W. TURNER,  
Will leave Pier No. 3, North River, for Havana, Sisal and Vera Cruz,  
SATURDAY, JULY 15, 3 P. M.

To be followed by the Steamship VERA CRUZ, Aug. 1.

RATES OF PASSAGE

Payable in Gold, or its equivalent in United States Currency.

NEW YORK to HAVANA, First Cabin....	\$50	Steerage.....	\$30
NEW YORK to SISAL, First Cabin....	\$90	Steerage.....	\$45
NEW YORK to VERA CRUZ, First Cabin....	\$100	Steerage.....	\$50

Experienced Surgeons attached to the steamships of this Company.

Superior accommodation for Passengers.  
For Freight or Passage, apply at 26 Broadway, New York.

CHAS. A. WHITNEY, Agent.

**United States**  
**7.30 LOAN.**  
THIRD SERIES,  
**\$230,000,000.**

By authority of the Secretary of the Treasury, the undersigned, the General Subscription Agent for the sale of United States Securities, offers to the public the third series of Treasury Notes, bearing seven and three-tenths per cent. interest per annum, known as the

**7.30 LOAN**

These notes are issued under date of July 15, 1865, and are payable three years from that date in currency, or are convertible at the option of the holder into

**U. S. 5-20 Six per cent.**  
**GOLD BEARING BONDS.**

These bonds are now worth a handsome premium, and are exempt, as are all the Government Bonds, from State, County, and Municipal taxation, which adds from one to three per cent. per annum to their value, according to the rate levied upon other property. The interest is paid semi-annually by coupons attached to each note, which may be cut off and sold to any bank or banker.

The interest at 7 3-10 per cent amounts to  
One cent per day on a \$50 note.  
Two cents per day on a \$100 note.  
Ten cents per day on a \$500 note.  
Twenty Cents per day on a \$1000 note.  
One dollar per day on a \$5000 note.

Notes of all the denominations named will be promptly furnished upon receipt of subscription.

The Notes of this Third Series are precisely similar in form and privileges to the Seven-Thirties already sold, except that the Government reserves to itself the option of paying interest in gold coin at 6 per cent., instead of 7 3-10ths in currency. Subscribers will deduct the interest in currency up to July 15th, at the time when they subscribe.

The delivery of the notes of this Third Series of Seven-Thirties will commence on the 1st of June, and will be made promptly and continuously after that date.

The slight change made in the condition of this THIRD SERIES affects only the matter of interest. The payment in gold, if made, will be equivalent to the currency interest of the higher rate.

The return to specie payments, in the event of which only will the option to pay interest in gold be availed of, would so reduce and equalize prices that purchases made with 6 per cent. in gold would be fully equal to those made with seven and three-tenths per cent. in currency. This is

**[The Only Loan in Market]**

Now offered by the Government, and its superior advantages make it the

**GREAT POPULAR LOAN OF THE PEOPLE.**

Less than \$230,000,000 of the Loan authorized by Congress are now on the market: This amount, at the rate which it is being absorbed, will all be subscribed for within sixty days, when the notes will undoubtedly command a premium, as has uniformly been the case on closing the subscription to other Loans.

In order that citizens of every town and section of the country may be afforded facilities for taking the Loan, the National Banks, State Banks, and Private Bankers throughout the country have generally agreed to receive subscriptions at par. Subscribers will select their own agents, in whom they have confidence, and who only are to be responsible for the delivery of the notes for which they receive orders.

**JAY COOKE,**

SUBSCRIPTION AGENT,

**No. 114 South Third Street,**

**MAY 15, 1865.**

**PHILADELPHIA.**

Government Agency, and Designated Depository of the United States.

JOSEPH U. ORVIS, Pres't. JOHN T. HILL, Cash'r

**THE**  
**NINTH NATIONAL BANK**  
of the City of New York,

369 BROADWAY, CORNER OF FRANKLIN ST.

RECEIVES BANKS AND BANKERS' ACCOUNTS

Takes New England money at 1-10 and New York State  $\frac{1}{2}$  per cent. discount.

Checks on Albany, Troy, Boston, Philadelphia, Baltimore and Washington at par.

Interest collected, and credited in Gold or Currency as directed.

Revenue Stamps supplied—\$20 with 4  $\frac{1}{2}$  ct. disc't

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All classes of Government Securities bought and sold.

Redeems for National Banks, at present, without charge, using the Bills for the Army.

Receives National Currency at par, put to credit of any Bank, or pays Sight Drafts for it.

Receives subscriptions for 7-30 and allow  $\frac{1}{2}$  discount to Banks, Bankers, Savings Banks, and Brokers having an Office and a License, but nothing allowed to investors. The 7-30s delivered FREE, per Express.

The United States 5 per cent., one year, and two year, and two year Coupon Notes, received at par, and accrued interest in payment for 7-30s, or on deposit from regular dealers, or those choosing to become so.

Will deliver new Fractional Currency, at your Bank, in sums not less than \$1,000, per Express, free of charge. Also, 1 cent, 2 cent and 3 cent coin delivered at any Bank on Express routes.

The paid up Capital of this Bank is ONE MILLION DOLLARS, with a large surplus.

**J. U. ORVIS, President.**

**J. T. HILL, Cashier.**

New York, July 22, 1865.

**FOURTH NATIONAL BANK**

of the City of New York,

**27 and 29 Pine Street.**

DEPOSITARY AND FINANCIAL AGENT OF  
THE UNITED STATES,

HAVE FOR SALE, READY FOR DELIVERY,

**U.S. 7 3-10 Treasury Notes**

Convertible, at Maturity, into

**6 PER CENT. GOLD-BEARING BONDS.**

Also, United States 10-40 Bonds.

Do. 5-20 Bonds.

Do. 1 Year Certificates.

We also collect Government Vouchers and Drafts and attend to other business with Government.

**P. C. CALHOUN, President.**

**E. SEAMAN, Cashier.**

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**BANKERS,**

And Government Loan Agents.  
**No 6 WALL STREET,**

Buy and Sell Government Securities and Specie,  
AT BEST RATES, AT THE COUNTER.

FOUR PER CENT ALLOWED  
ON ALL DEPOSITS, Subject to Check at Sight.

RAILWAY STOCKS, BONDS, and other Securities bought and sold at Brokers' Board, at the usual Commission.

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**COUNSELLORS AT LAW,**

No. 132 BROADWAY, P. O. Box No. 5,660.

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Attend to all business in the courts of the United States and in the departments at Washington. Especial attention given to Internal Revenue business and to claims against foreign governments, as well as our own. Mr. Lewis's experience as Deputy Commissioner of Internal Revenue will be a guaranty of thorough acquaintance with the Revenue Laws.

Mr. Cox's connection of four years with the Committee of Foreign Affairs in Congress, and his long membership of the National Legislature, ensure a thorough knowledge of legislation and practice in both departments.

**GERMANIA**  
**FIRE**  
**INSURANCE CO.**

No. 4 WALL STREET, N. Y.

CASH CAPITAL, \$500,000,  
WITH A LARGE SURPLUS.

THIS COMPANY INSURES PROPERTY OF ALL KINDS AGAINST LOSS OR DAMAGE BY FIRE, ON FAVORABLE TERMS.

MAURICE HILGER,

President.

RUDOLPH GARRIGUE,

Vice-President.

JOHN E. KAHL, Secretary.

TWENTY-SIXTH DIVIDEND.

**HANOVER**  
**FIRE INSURANCE CO.,**

THE BOARD OF DIRECTORS of this Company have declared a semi-annual dividend of SIX (6) PER CENT., free from government tax, payable on demand, at their office, No. 45 Wall street.

B. S. WALCOTT, Sec'y.

NEW-YORK, July 1, 1865.

**H. J. MESSENGER, BANKER,**  
No. 139 BROADWAY,

**Seven-thirty Loan Agent**

Gold Bonds and Stocks of all descriptions bought and sold on commission.

Accounts of Banks, Bankers, and individuals received on favorable terms.

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STATIONERS, STEAM PRINTERS,  
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All kinds of Stationery, Paper and Account Books for Business, Professional and Private use. Orders solicited.

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A WEEKLY NEWSPAPER OF  
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