

# 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.

VOL. 2.

SATURDAY, FEBRUARY 3, 1866.

NO. 32.

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## The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE is issued every Saturday morning with the latest news by mail and telegraph up to midnight of Friday. A DAILY BULLETIN is issued every morning with all the Commercial and Financial news of the previous day up to the hour of publication.

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FOR THE COMMERCIAL AND FINANCIAL CHRONICLE, without THE DAILY BULLETIN, (exclusive of postage)..... 10 00

FOR THE DAILY BULLETIN, without THE COMMERCIAL AND FINANCIAL CHRONICLE, (exclusive of postage)..... 5 00

Postage is paid by subscribers at their own post-office. It is, on the CHRONICLE, 20 cents per year, and on the DAILY BULLETIN \$1 30 in advance.

WILLIAM B. DANA & CO., Publishers,

(Chronicle Buildings,)

60 William Street, New York.

### THE GOVERNMENT FINANCES.

THE prevailing dullness of business is undisturbed and the only new features of immediate importance in Government finance are the satisfactory aspect of the monthly report of the public debt, and the appearance of a new financial measure in Congress. As to the public debt, the significant changes during the past month are an increase of \$1,102,940 in the gold certificates, which now amount to \$8,391,080; and an increase of \$17,498,645 56 in the temporary loan, the aggregate of which has swelled to \$114,755,840 06. This sudden increase is due to the continued ease in money, and to the fact that, as we recently announced, the rate of interest on these call loans at the Sub-Treasury was reduced on Thursday the 1st instant, to five per cent. The amount deposited at the Sub-Treasury on Wednesday reached the unprecedented sum of \$3,138,000. If the money market continues as free from spasms and from any moderate activity as is anticipated, the probability is that even at 5 per cent. these call loans may continue to accumulate. The

Clearing House certificates being payable on demand in legal tender, will probably be put down to 4 per cent. The rate of 4½ per cent has been proposed and is under consideration in Washington, but as yet Mr. McCulloch has come to no definite decision.

On Thursday Mr. Morrell from the Committee of Ways and Means reported the following new financial bill:

"That the act entitled 'An act to provide ways and means to support the government,' approved March 3, 1865, shall be extended and construed to authorize the Secretary of the Treasury, at his discretion, to receive any Treasury notes or other obligations issued under any act of Congress, whether bearing interest or not, in exchange for any description of bonds authorized by the act to which this is an amendment; and also to dispose of any description of bonds authorized by said act, either in the United States or elsewhere, to such an amount, in such manner and at such rates as he may think advisable, for lawful money of the United States, or for any Treasury notes, certificates of indebtedness, or certificates of deposit, or other representations of value which have been or may be issued under any act of Congress—the proceeds thereof to be used only for retiring Treasury notes or other obligations issued under any act of Congress. But nothing herein contained shall be construed to authorize any increase of the public debt; provided that the bonds which may be disposed of elsewhere than in the United States may be made payable, both principal and interest, in the coin and currency of the country in which they are made payable, but shall not bear a rate of interest exceeding five per centum per annum; and provided, further, that the act to which this is an amendment shall continue in full force all its provisions, except as modified by this act."

It has been claimed that if this new measure does not become law the currency cannot be contracted, and this belief has had some influence in promoting speculation in produce, stocks and gold. But this is an obvious mistake. For by the act of 30th June, 1864, all our greenback currency can be gradually converted into compound interest notes as a preliminary step to funding them into long bonds. This will be seen from the following extract from the second section:

"Any treasury notes issued under the authority of this act may be made convertible, at the discretion of the Secretary of the Treasury, into any bonds issued under the authority of this act. And the Secretary of the Treasury may redeem and cause to be cancelled and destroyed any treasury notes or United States notes heretofore issued under authority of previous acts of Congress, and substitute, in lieu thereof, an equal amount of treasury notes such as are authorized by this act, or of other United States notes."

It will be seen that there is no restriction whatever to prevent the Secretary of the Treasury from converting, as slowly or as quickly as he is able, the entire mass of our greenbacks into compound three years' notes. And these notes, when lethargic and fat with interest, as they must soon become, can be, in their third year, funded without so serious a disturbance as always attends other methods of funding.

The new bill introduced yesterday is said to go to the House without the special sanction of the Committee, inasmuch as it only adds to the power for negotiating a foreign loan, and confers no new powers whatever for selling bonds

in the country. To show this we give below the essential part of the law of March 3, 1865, which enacts in section 1 That any Treasury notes or other obligations bearing interest, issued under any act of Congress, may, at the discretion of the Secretary of the Treasury, and with the consent of the holder, be converted into any description of bonds authorized by this act: and no bonds so authorized shall be considered a part of the amount of six hundred millions hereinbefore authorized. And in section 2, That the Secretary of the Treasury may dispose of any of the bonds or other obligations issued under this act, either in the United States or elsewhere, in such manner, and at such rates, and under such conditions as he may think advisable, for coin, or for other lawful money of the United States, or for any Treasury notes, certificates of indebtedness, or certificates of deposit, or other representatives of value, which have been or may be issued under any act of Congress.

#### THE REVENUE COMMISSIONERS' REPORT.

WE give a considerable part of our space to-day to the Commissioners' report on the working of our new tax machinery. In some respects the document surpasses expectation. It is brief, practical, conservative, and free from many of the crude principles which, during the last three years, have had too wide currency both in and out of Congress. The preliminary report is a pamphlet of 76 pages, and is accompanied by a number of drafts of bills; and by special papers, one of which, by Mr. S. S. Hayes, advocates direct taxation; while the others are more practical and take up individual taxes, such as those on spirits, tea, coffee, sugar, petroleum, and cotton. Each of these essays will probably be hereafter reviewed in our columns, but we propose now to confine our attention to the general report and to discuss some of the important fiscal principles suggested.

It will be remembered that the chief questions submitted by Congress to the Commission were, first, what sources we should draw our public revenue from; and secondly, what are the most efficient methods of collecting that revenue. As to the sources of revenue or the proper subjects of taxation, it is well known that our present excise taxes are too numerous and too widely distributed. One of the fundamental axioms of taxation is that the articles charged with the burden should be few. It is on certain well selected points only that our national industry will bear the rude shock of taxation without suffering too severely. These points are to be sought out, that the fiscal pressure may be adjusted so as to rest chiefly on them. Instead of clogging each of its several wheels, the industrial machinery of the country is to be freed from friction as far as possible that it may the better perform its wealth-producing work. Now, we have heretofore shewn repeatedly that it is one of the distinguishing peculiarities of our internal revenue system that this great cardinal maxim has been more disregarded than probably in any other fiscal law that was ever passed in modern times. A majority of the articles on our tax list cannot, with advantage, be taxed at all. The proceeds of not a few of our ten thousand imposts do not even pay the expenses of collection. In other cases their inquisitorial character irritates and discourages the producing classes of our people checks the growth of their industry, and prevents the development of public and private wealth. The most sensitive and most vulnerable parts of the body politic are exposed to injury, while those parts which could easily bear the pressure are comparatively exempt. "A bad tax," says Sismondi, "may soon do more harm to a nation than the most disastrous campaign." Now, it is not the least of the merits of the report before us that it clearly sets forth the evils of our

diffuse, duplicated and reduplicating system of taxes, and favors the policy of sweeping those which can be proved most objectionable from the statute book.

Another important principle of taxation which the Commissioners seem to have kept before them, though we could have wished it had been more steadily and distinctly in view, is that no tax should be imposed which cannot be fully collected. Any impost which offers a fair chance of escaping payment is to be avoided. Unfortunately, while human nature is constituted as it is, the ingenious evasion of a tax, even by a process of fraud and falsehood, will be regarded by too many as a venial offence; and experience proves that when men find they can evade tax-paying they rarely fail to try. We need not go far to find instances where lying, trickery and even violence have been resorted to with a view to evade the assessment or baffle the scrutiny of the revenue officer. The moral corruption which is thus sown broadcast over the face of society must, in a republican country, be a very serious evil; for it is not possible for persons habitually to break the laws and rob the Government without contracting a moral taint which clings to them in other departments of life, perverts the standard of conscience, and saps the foundation of those public and private virtues which are the bulwarks of free nations. In all places where contraband operations are common the moral state of the people is invariably low.

But the great point on which the Commissioners insist is that taxation should be simple. Our taxes ought to be few and attended by no element of uncertainty as to the application of the law to every man's liability. The amount due as well as the time and manner of payment should be well known both to the contributor and to every other citizen. The English excise laws which two centuries of alternate failure and effort have elaborated and simplified till they constitute perhaps the most perfect system in the world, are cited as an example which we shall do well to emulate. But in legislation, and most of all in tax legislation, we must adopt the spirit rather than the details of British, French or other foreign systems.

Economy of collection is another of the fundamental principles of taxation assumed in this revenue inquiry report. It must never be forgotten that taxes are paid by our people not only in money, but in loss of time, and in vexatious interruption of the work of productive industry. Hence those taxes are the best which cost the least to collect, impose the least loss of time on those who have to pay them, and require the least of inquisitorial supervision on the part of the assessors. On the other hand every new tax opens new avenues to corruption, and creates a new crime; while the forfeitures and penalties which are needful to enforce revenue claims may ruin industrious, ingenious persons and thus put an end for a time to the benefit the country might have derived from their capital and enterprise.

While we acknowledge the truth of these principles as laid down with less or more precision by the Revenue Commissioners, it must not be supposed that we accept all their conclusions or approve all their suggested changes. We object decisively to the giving to the informer, in revenue convictions one-half of the forfeited property; to the proposed diminution of the income tax in the case of persons who are the richest and the most able to pay, and to some other suggestions which are scarcely in accordance with sound policy or with the most enlightened views of the fiscal situation.

The great defect in the report in this point of view is that it makes few suggestions with a view to the equalization of taxes. The labors of the Commission would have been more useful had they included the preparation of an accurate

statement of the comparative amount of Internal Revenue drawn in the past three years from the several States; and from the cities as distinguished from the rest of the country; with trustworthy estimates of the pressure of our taxes on the poor, on the rich, and on the middle classes of society. The truth is, however, that such committees of enquiry as this have their uses chiefly in the collecting of evidence, for which function their peripatetic character gives them some advantages. Hence we look with interest for the publication of the testimony which must have been collected during the past six months, and Congress, we hope, will cause it to be printed in full. If the inquiry is designed to help forward during this session the purposes for which it was appointed, so valuable a mass of evidence should be given to the public without delay.

**ANALYSES OF RAILROAD REPORTS. NO. 13.**

**NEW YORK AND NEW HAVEN RAILROAD.**

The New York and New Haven, in connection with the New York and Harlem Railroad, forms the only outlet from New York City eastward. Using that portion of the New York and Harlem from the city to Williamsbridge Junction about 15 miles—

—it extends thence to the depot at New Haven.....	61.13 miles
To which must be added for tracks connecting the main line with other roads coming into New Haven.....	1.12 "
Making the length of road owned by the company.....	62.25 miles
Second track and sidings.....	63.32 "

Total equivalent single track..... 126.07 miles

Of the line only 14.14 (double) miles are within the State of New York, the remainder, 48.11, (double and single) miles being in Connecticut. The company operate under lease the New Haven and Northampton Railroad, which hitherto has been operated at an annual loss, the amount of which has been paid from the earnings made by the New York and New Haven Railroad and, in the subjoined statements, appears as a charge against profits.

The New York and Harlem Railroad Company receive, for the use of their road between New York city and Williamsbridge Junction, a share of the receipts from passengers and freights carried over it, the rate being ascertained and fixed by agreement every succeeding fifth year.

As the main trunk, which receives all the lines from the east, this road has been a profitable line, and has always earned dividends. The losses on the Northampton lease, however, have on several occasions crippled the company's means, and eaten up what otherwise would have been divided to the stockholders. The company have also had to pay largely on account of the Norwalk Bridge accident, the total amount having been nearly \$400,000; and then again, the President and Transfer Agent in New York, in 1854, made an issue of fraudulent stock to the amount of \$2,100,000, for which the company has recently been adjudged liable and will pay by new issue of stock. Somewhat more than half the amount had been taken up by compromise at 50 per cent of par and paid for in stock before the judgment was pronounced. Still with all these drawbacks the earnings, if on the same proportionate scale as of the past few years, will be sufficient to pay moderate dividends on the capital when enlarged to \$5,000,000 as proposed.

**EQUIPMENT.**

The *equipment or rolling-stock* owned by the company at the close of each of the last ten fiscal years (September 30), has been as follows:

Fiscal Year.	Loco-motives.	Cars (rated as 8 wheel). Pass. Mail &c.	Freight.	Tot'l
1856.....	26	74	18	329
1857.....	27	73	19	329
1858.....	29	72	19	340
1859.....	29	74	19	342
1860.....	29	74	19	342
1861.....	32	74	19	349
1862.....	32	74	20	349
1863.....	27	83	23	369
1864.....	31	83	23	414
1865.....	34	85	23	409

**BUSINESS OF THE LINE.**

The mileage of trains, the number and mileage of passengers, and the tonnage and mileage of freight have been as follows:

Fiscal Year.	Train Mileage.		Passengers.		Freight.	
	Passenger.	Freight.	Number.	Mileage.	Tons.	Mileage.
1856.....	391,077	84,616	1,053,914	39,522,484	81,834	4,232,744
1857.....	379,330	94,453	1,027,152	38,295,851	86,391	4,470,747
1858.....	353,414	78,610	953,819	32,908,956	64,058	3,715,364
1859.....	357,292	83,389	1,003,074	35,644,895	85,383	4,233,430
1860.....	379,194	99,274	1,091,807	37,897,502	78,691	3,909,502
1861.....	395,040	76,413	1,014,686	35,201,978	51,824	2,573,925
1862.....	420,967	84,023	1,047,947	37,279,444	70,782	3,652,168
1863.....	433,256	101,721	1,271,970	45,729,465	79,177	4,354,292
1864.....	502,374	103,737	1,709,618	63,302,669	114,357	6,201,438
1865.....	525,529	103,680	1,835,574	70,137,883	107,818	6,200,750

The following specifies the quantity of each description of freight (tons), carried over the road in each of the last nine years:

Fiscal Year.	Products of Forest.	Animals.	Veg'ble Food.	Agri'ral Products.	Manu- factures.	Merchan- dize.	Other Articles.	Total Tons.
1857.....	1,156	2,322	1,340	1,390	39,049	40,068	1,066	86,391
1858.....	890	2,058	1,384	882	31,426	26,476	942	64,058
1859.....	423	6,340	1,606	7,016	33,203	35,933	762	85,383
1860.....	333	5,862	1,547	6,475	30,785	32,962	677	78,691
1861.....	251	3,850	1,003	4,387	19,123	22,732	478	51,824
1862.....	304	5,283	1,393	5,987	26,096	31,079	640	70,782
1863.....	340	5,933	1,578	6,734	29,303	34,835	454	79,177
1864.....	573	8,572	2,287	9,716	42,310	50,214	685	114,357
1865.....	487	8,103	2,051	9,088	40,160	47,331	598	107,818

**REVENUE ACCOUNTS.**

The *gross earnings, operating expenses and profits* from transportation yearly for the ten years ending September 30, 1865, were as follows:

Fiscal Year.	Gross Earnings.			Total.	Operating Expense.	Profits or Revenue.
	Passenger.	Freight.	Other.			
1856.....	\$ 784,682	\$175,016	\$47,968	\$1,007,666	\$558,123	\$449,538
1857.....	804,268	196,529	56,358	1,057,155	575,553	481,602
1858.....	645,255	141,407	49,950	836,612	532,478	304,134
1859.....	749,593	187,919	54,892	992,404	550,459	441,945
1860.....	800,182	186,540	63,046	1,049,768	549,275	500,493
1861.....	726,287	129,389	64,479	920,155	544,439	375,716
1862.....	756,925	165,805	72,521	995,251	541,381	453,870
1863.....	1,030,434	187,804	80,351	1,298,589	609,265	689,324
1864.....	1,481,038	275,749	83,647	1,840,434	904,887	935,547
1865.....	1,735,184	316,835	99,878	2,141,897	1,544,721	497,176

The profits as above were distributed as shown in the following statement:

Fiscal Year.	Harlem RR share of receipts.	Loss on N H and N R R.	Interest on Bonds.	Other pay- ments.	Dividends on Stock.	Carried to surplus.	Surplus Fund Sept 30.
1856.....	\$ 83,419	\$21,506	\$131,708	\$6,371	\$.....	\$206,534	\$206,534
1857.....	84,631	26,000	172,573	27,858	90,000	80,539	287,073
1858.....	75,024	23,000	142,640	8,062	.....	45,407	342,480
1859.....	82,761	32,882	142,585	.....	90,000	93,717	436,197
1860.....	87,951	16,291	145,195	.....	.....	251,056	687,253
1861.....	94,557	43,499	129,448	.....	180,000	.....	615,465
1862.....	97,951	23,842	125,820	.....	180,000	26,256	641,721
1863.....	112,746	19,629	129,120	.....	360,000	67,828	709,549
1864.....	144,143	21,716	129,120	.....	412,884	227,684	937,233
1865.....	187,654	42,076	129,120	.....	253,425	.....	922,134

**GENERAL ACCOUNTS.**

The *financial condition* of the company at the close of each fiscal year 1856-1865 both inclusive is shown in the following statement:

First Year.	Stock paid in.	Funded Debt.	Floating Debt.	Surplus Fund.	Total Amount.
1856.....	\$2,980,839	\$2,159,500	\$4,037	\$206,534	\$5,350,910
1857.....	2,980,839	2,159,500	163,740	287,073	5,591,152
1858.....	2,980,839	2,163,500	30,551	342,480	5,517,370
1859.....	2,980,839	2,163,500	21,122	436,197	5,601,658
1860.....	2,980,839	2,104,000	19,889	687,253	5,791,981
1861.....	2,980,839	1,890,000	22,639	615,465	5,508,943
1862.....	2,980,839	2,000,000	69,136	641,721	5,691,696
1863.....	2,980,839	2,000,000	121,223	709,721	5,811,783
1864.....	3,597,539	2,000,000	125,622	937,233	6,660,394
1865.....	3,600,439	2,000,000	125,622	922,134	6,648,195

Against which are charged as follows, viz.:

Fiscal Year.	CONSTRUCTION ACCOUNT			Total Charged.	Cash and other assets.
	Cost of road & Equipment.	Equip'm't on N. H. & N. R. R.	Schuyler Fraud.		
1856.....	\$4,952,769	\$80,619	\$137,528	\$5,170,916	\$179,994
1857.....	5,040,085	80,619	137,528	5,258,232	332,920
1858.....	5,106,380	80,619	137,528	5,324,527	192,843
1859.....	5,112,339	80,619	137,528	5,330,486	271,172
1860.....	5,166,137	80,619	137,528	5,384,284	407,697
1861.....	5,201,360	80,619	137,528	5,419,507	89,436
1862.....	5,201,378	80,619	137,528	5,419,525	272,171
1863.....	5,233,792	80,619	137,528	5,451,939	359,844
1864.....	5,357,673	80,619	754,228	6,192,520	567,874
1865.....	5,477,485	80,619	757,128	6,315,232	832,963

The funded debt of the company, amounting to \$2,000,000 as above, consists of two series of bonds, viz.:

6 per cent mortgage bonds—interest April & Oct.—due Oct. 1, 1875... \$1,088,000  
7 per cent plain bonds " " June & Dec.—due Dec. 1, 1866... \$912,000

The mortgage bonds are dated Oct. 1, 1855, and may be issued to the extent of \$3,000,000. The 7 per cent plain bonds were issued at various dates in 1852, 1853 and 1854.

The capital stock authorized by the company's charter was \$2,000,000 with authority to increase it to \$3,000,000. Under this authority the original amount of \$2,000,000 was increased by vote of the stockholders November 10, 1846 to \$2,500,000 and again by similar vote, August 13, 1851, to

\$3,000,000. The whole was subscribed but only \$2,980,839 paid in. The further increase to \$5,000,000 was authorized by special act of the legislature of Connecticut for the purpose of paying off the claims of the holders of the fraudulent stocks issued by Schuyler.

The Company include the Schuyler Fraud losses in the construction account. The first \$137,528 is covered up among "contingent expenses."

#### DEDUCTIONS.

The following table shows the cost of road and equipment per mile, the earnings, expenses and profits per mile, the relation of earnings and expenses and the rate of dividend paid in each of the ten years 1856-1865 both inclusive :

Fiscal Year.	Cost of road & equipment per mile.	—AMOUNT PER MILE—			Exp. to earn'gs per ct.	Prof. to road yearly.	Divid' paid yearly.
		Gross earn'gs.	Operat'g expenses.	Revenue Profits.			
1856.....	\$79,244	\$16,122	\$10,696	\$5,426	66.34	6.84	nil.
1857.....	80,653	16,914	10,562	6,352	62.44	7.87	3
1858.....	81,702	13,385	9,720	3,665	72.62	4.48	nil.
1859.....	81,797	16,078	10,131	5,947	63.01	7.27	3
1860.....	82,668	16,795	10,195	6,600	60.77	8.02	nil.
1861.....	83,221	14,722	10,232	3,490	69.50	4.19	6
1862.....	83,221	15,923	10,229	5,694	64.24	6.84	6
1863.....	83,741	20,777	11,552	9,225	55.40	11.02	12
1864.....	85,723	29,446	16,784	12,662	57.00	14.77	12
1865.....	87,640	34,270	24,715	9,755	72.12	11.13	7

In the last table the amounts paid to New York and Harlem Railroad Company have been considered as part of the operating expenses. In the "revenue accounts" previously given the form used by the company is adopted, and the payments considered as dividend on the capital invested in the portion of the road over which the New Haven trains are passed. The losses on the Northampton lease are against the company's profits, and not against the earnings of this road, and hence are not included as expenses.

#### FOOD AND ITS ADULTERATIONS.

High prices for food lead to the introduction of injurious substitutes and adulteration. At the present time an unusual number of articles of food in daily use are badly adulterated. Common scandal for years has assigned to the milk vended from the wagons a reputation by no means creditable to the salesman. Whiting, flour, water and many other things have been found to constitute the ingredients of the product which confiding persons have supposed to be elaborated by the mammary glands of the cow. Cream is a mythical affair altogether.

Butter has also been found to be extensively adulterated in England. About fifteen years ago the owners of the London *Lancet* employed Arthur Hill, Hassal, and others, to investigate the matter of the adulteration of food, and published the results of their experiments in a series of papers. The scales and test-tubes were employed in the endeavors to determine the quality and ingredients of the various staple articles employed in diet by the inhabitants of the British metropolis. Doctor Hassal afterward embodied the results of his labors in a volume, which is declared to be a very cyclopædia of dishonesty. No less than forty-eight samples of butter were examined by these investigators, and their discoveries were recorded at full length. They ascertained that about one-fifth of the whole weight consisted of salt and water, the water having been stirred up with the butter rendered half fluid by heating. Potatoe flour was also detected.

The adulteration of coffee is more notorious. Chicory and dandelion are commonly mingled with it; and, indeed, peas, barley, sweet corn, wheat, are substituted in its place. Even the chicory itself is too valuable to escape analogous treatment. Doctor Hassal and his associates examined thirty-four samples of the prepared sort, and found carrot, parsnip, beet, beans, acorns, roasted corn, biscuit-powder, and burnt sugar.

These gentlemen examined forty-two specimens of coffee, finding thirty-one to be adulterated purely with chicory; twelve chicory and roasted corn; one with beans and one

with potatoe flour. A packet of "Jamaica coffee" was found to be composed almost entirely of chicory; the "finest Java coffee" consisted of half coffee, much roasted corn, and a little chicory; "superb coffee" was principally chicory and roasted corn; "fine Plantation Ceylon" was almost entirely chicory; "fine Java" was heavily charged with chicory and potatoe; "delicious drinking coffee" was chicory and roasted corn. The more imposing the name, the grosser the counterfeit appears to have been. We remember some months since to have been presented with a sample of made coffee, the flavor of which greatly resembled that of charred wool, and its effect upon the stomach was anything but agreeable. Indeed, in this country as well as elsewhere, there are but two certain plans to follow to obtain real coffee: to witness the grinding of it, or to purchase it whole and grind it at home. Nevertheless, there are honest coffee merchants occasionally.

The same remark applies with equal justice to the trickery played upon tea. The Chinese adulterate it themselves before selling it to the "outside barbarians" by mixing it with ash or palm leaves. The English are largely in the practice of gathering the "grounds" or exhausted leaves, mixing them with a solution of gum and drying them; after which by adding rose-pink and black lead to "face" them, they are made into black tea, and by using copperas, they have green tea. The leaves of the beach, elm, chestnut, plane, oak, willow, poplar, hawthorne, sumach, holly, sloe, are used more or less in the work of adulteration. Black tea, however, does not appear to suffer much in reputation in this manner; but of green teas this cannot be said. Of course, it is not necessary to remark that the difference between genuine green and black teas consists in the peculiar manipulations given them by the Chinese.

Chocolate has also become notorious by reason of its adulterations. Flour appears to be the principal ingredient employed for this purpose; starch, sugar, cocoa-nut oil, lard, tallow, sweet ochre, and chalk, have also been used. The very mode of preparing it affords facilities which the dishonest could not leave alone. The proclivity is unfortunate, for the beverage is cheaper and more wholesome than its rivals.

The corruptions of sugar are less numerous, and are confined principally to confectionery. Gamboge, starch, flour, pipeclay, plaster of Paris, chalk, and even copper, lead, and mercury, are used in the preparation of cheap candies.

Wheat flour is generally sold in this country in a pure condition, owing to its cheapness. But in England, it has been found upon analysis to yield such queer constituents as white corn meal, potatoe flour, plaster of Paris, ground bones, chalk, rye, bean, pea, and rice flour. Bread, however, is badly adulterated. There is some reason for our people to adopt the suggestion of the French tiger Marat, and hang up the bakers at their own doors. The bread which they serve becomes thoroughly unpalatable when but a few hours old, owing to the improper ingredients employed in its preparation. Alum, either pure or mixed with salt, is a familiar article in the manufacture, making inferior flour white, and enabling it to absorb a larger quantity of water.

The remedy for these evils is an important topic for consideration. Legislation has often been proposed, but we cannot quite agree with those who regard it as the panacea of human ills. Indeed, it is hardly possible to establish in any large community, like Boston, New York, or Philadelphia, a system by which unwholesome or adulterated articles would be excluded from the markets. Besides, we are a people jealous of much governing. We prefer to be cheated in the weight or quality of our bread, the quantity of our berries, the constituents of our milk, or even in the ingredients which constitute our coffee or wine, to the alternative

of an espionage into our habits and employment. The surveillance which in many European countries exposes every man's most trivial acts to the cognizance of government, would be resented by us as an unpardonable outrage on personal rights. We prefer to take our chances with the petty knaveries of our neighbors, to hourly contact with the informer, the policeman, or the magistrate.

We are of opinion that the best method of protection against the practice of adulterating the different articles of food is to insure its cheapness. Only when prices are high is there liability of tampering with spurious ingredients. By no means should government lay its imports and excises upon the necessaries of life, exposing its citizens to such frauds, and to the evils of artificial famine. The cheapness of food is also of the utmost importance to the public health. Mr. Farr, the Registrar General of England, reviewing the tables of mortality of London from 1602 till 1800, ascertained that in ninety-eight years when provisions were relatively cheap, the number of deaths was less than in ninety-eight years when the prices were higher; thus demonstrating the existence of the law. Mr. Stow speaks of two bad seasons in succession, 1392 and 1393, when the poorer inhabitants of that city sickened from their endeavors to subsist on apples and nuts for want of better food; showing that cheapness of food is essential to the public health. If the East Indian pestilence scourges our cities during the present year, as has been apprehended, those of the population will suffer worst from it, who have not the means or opportunity to procure wholesome food in ample quantities. The enhancement of prices, whether by the transaction of speculators or by taxation, operates directly to disseminate epidemic sickness, and aggravate its violence. The experience of all countries shows this. It is dangerous to tamper with the prices of food; and of little utility, when such indiscreetness has invited adulteration, to hope to correct the mischief by penalties. Cheap bread is essential to the safety of a people.

THE UNITED STATES DEBT.

We give below the statement of the public debt, prepared from the reports of the Secretary of the Treasury, for November, 1865, January 1, and February 1, 1866:

DEBT BEARING INTEREST IN COIN.			
Denominations.	Novem. 30.	Jan. 1, 1866.	Feb. 1.
6 per cent, due December 31, 1867.....	\$9,415,250	\$9,415,250	\$9,415,250
6 do July 1, 1868.....	8,908,342	8,908,342	8,908,341
5 do January 1, 1874.....	20,000,000	20,000,000	20,000,000
5 do January 1, 1871.....	7,022,000	7,022,000	7,022,000
6 do December 31, 1880.....	18,415,000	18,415,000	18,415,000
6 do June 30, 1881.....	50,000,000	50,000,000	50,000,000
6 do June 30, 1861, exc'd for 7.30s	139,252,450	139,230,800	139,233,250
6 do May 1, 1867-82 (5.20 years)...	514,780,500	514,780,500	514,780,500
6 do Nov. 1, 1870-85 (5.20 years)	100,000,000	100,000,000	100,000,000
6 do Nov. 1, 1870-84 (5.20 years)	50,590,300	50,590,300	50,590,300
5 do March 1, 1874-1904 (10.40s)	172,770,100	172,770,100	172,769,100
6 do July 1, '81 (Oregon war) ...	1,016,000	1,016,000	1,016,000
6 do June 30, 1881.....	75,000,000	75,000,000	75,000,000
<b>Aggregate of debt bearing coin interest</b>	<b>\$1,167,169,942</b>	<b>\$1,167,148,292</b>	<b>\$1,167,149,742</b>
DEBT BEARING INTEREST IN LAWFUL MONEY.			
4 per cent Temporary Loan { 10 days' }	\$612,228 }		
5 do do { notice }	21,644,711 }	\$97,257,195	114,755,840
6 do do { notice }	67,266,168 }		
6 do Certificates (one year).....	55,921,000	60,667,000	60,637,000
5 do One and two-years' notes ...	32,536,901	8,536,900	8,536,900
6 do Three years' com. int. notes...	167,012,141	180,012,141	180,012,141
6 do Thirty-year bonds (Central Pacific R.) ...	1,898,000	2,362,000	2,362,000
6 do do (Union Pacific R.R., E. Div.)	640,000	640,000	992,000
7.20 do Three years' treasury notes, 1st series	300,000,000	300,000,000	300,000,000
7.30 do do do 2d series	300,000,000	300,000,000	300,000,000
7.30 do do do 3d series	230,000,000	230,000,000	230,000,000
<b>Aggreg. of debt bearing lawful mon. int</b>	<b>\$1,177,531,149</b>	<b>\$1,179,475,236</b>	<b>\$1,197,295,881</b>
DEBT ON WHICH INTEREST HAS CEASED.			
7.30 per cent Three-years' Notes.....	\$260,500	\$240,000	\$233,500
do Texas Indemnity Bonds..	726,000	726,000	665,000
Other bonds and notes.....	200,980	200,880	200,830
<b>Aggregate of debt on which interest has ceased.....</b>	<b>\$1,187,480</b>	<b>\$1,163,880</b>	<b>\$1,099,330</b>
DEBT BEARING NO INTEREST.			
United States Notes	\$398,581,194		\$400,000,000
do do (in redemp. of the temp loan).....	28,160,202 }	\$426,231,390	23,902,223
Fractional currency.....	26,108,197 }	26,000,420	26,553,244
Currency.....	\$460,047,033	\$459,519,950	\$450,455,467
Gold certificates of deposit.....	7,200,440	7,288,140	8,391,080
Uncalled for pay requisitions.....	509,231	1,220,006	.....
<b>Aggregate of debt bearing no interest.</b>	<b>\$460,556,264</b>	<b>\$459,519,950</b>	<b>\$458,846,547</b>

Amount in Treasury—			
Coin.....	\$47,224,379	\$45,735,551	\$51,443,162
Currency.....	41,587,141	44,993,271	56,050,166
<b>Total in Treasury.....</b>	<b>\$91,811,520</b>	<b>\$90,728,822</b>	<b>\$107,493,348</b>
RECAPITULATION.			
Debt bearing interest in coin.....	\$1,167,169,942	\$1,167,148,292	\$1,167,149,742
Debt bearing inter'st in lawful money	1,177,531,149	1,179,475,236	1,197,295,881
Debt on which interest has ceased...	1,187,480	1,166,880	1,373,920
Debt bearing no interest.....	460,047,033	459,519,950	458,846,547
Uncalled for requisitions.....	509,231	.....	.....
<b>Aggregate debts of all kinds.....</b>	<b>\$2,806,444,835</b>	<b>\$2,807,310,358</b>	<b>\$2,824,391,500</b>
Cash in treasury.....	91,811,520	90,728,822	107,493,348
ANNUAL INTEREST PAYABLE ON DEBT.			
Payable in gold.....	\$68,032,275	\$68,030,976	\$.....
Payable in lawful money.....	70,864,680	70,186,181	.....
<b>Aggregate amount of int. payable an. not including int. on the 3 years' comp. int. notes, which is payable only at maturity.</b>	<b>\$138,896,955</b>	<b>\$138,217,107</b>	<b>\$.....</b>
LEGAL TENDER NOTES IN CIRCULATION.			
One and two years' 5 per cent notes..	\$32,536,901	\$8,536,900	\$8,536,900
United States notes (currency).....	426,741,396	426,231,390	423,902,223
Three years' 6 per ct comp. int. notes	167,012,141	180,012,141	180,012,141
<b>Aggregate legal tender notes in circu.</b>	<b>\$626,290,438</b>	<b>\$614,780,431</b>	<b>\$612,451,264</b>

Latest Monetary and Commercial English News.

[From our own Correspondent.]

LONDON, Saturday, Jan. 13, 1866.

Financially and commercially, the peculiar features of the present week are threefold, viz: the influence of the high rate of money in contracting the operations of the mercantile world; secondly, the effect of the less extensive transactions of merchants on the price demanded for money; and, thirdly, the confidence gained by the country at large by the tendency to ease in the money market, and the more favorable statement published by the Directors of the Bank of England. That under the present high rate for money, and since the period when the *minimum* quotation at the Bank was advanced to its present point, the trade of the country has fallen off considerably, is plainly evident, but at the same time it is quite certain there are no signs of depression in any department. In fact, as far as extent of trade is concerned, the immediate future can only be viewed in the most favorable light; the opinions I hear entertained in every business quarter being to the effect that orders for goods and materials are only held in check by the present price of money in the discount market. A reduction in the rate of discount (should such an event take place) would lead to a considerable revival of trade, and as prices are now by no means depressed, the limited fall which several articles have undergone during the last ten days would rapidly be recovered. This decline in trade, and the payment of the interest on our National and Indian Debts, by which nearly four millions sterling has been released, and which has enabled borrowers to repay advances made to them by the Bank, have produced less stringency in the money market, and the quotations in the open market are now one-quarter per cent below those of the Bank of England; indeed, certain descriptions of paper are negotiated as low as 7½, but the more general rate is 7½ per cent. The following are the quotations in the open market, the official *minimum* being 8 per cent:

30 days' bills.....	7½@7½ per cent.
60 do.....	7½@7½ "
3 months' bills.....	7½@7½ "
4 do.....	7½@8 "
6 do.....	7½@8½ "

The return of the Bank of England is looked upon in a favorable light, and taking into consideration the payment of the dividends, and the withdrawal of several parcels of gold for export to Egypt and Brazil, the decline in the stock of bullion is less than might have been anticipated. The item, however, which has given most confidence at the present moment is the increase in other securities, being a considerable portion of the dividends left undisposed of after the repayment £2,400,000 of advances. The Bank of France return is again very unsatisfactory, the supply of bullion having fallen off to the extent of £800,000, while there is an increase £680,000 in bills discounted. The great difference—three per cent—between the rate for money here and at Paris leaves a margin of profit in the transmission of gold from Paris to London, and, therefore, so long as the French and English rates remain as at present, money will be transmitted to the quarter in which the rate of profit is greater. The money markets throughout the Continent continue firm, but during the current week no material changes have taken place in the quotations. The rates now ruling at the chief cities are as under:

	Bank rate.	Open market.	Bank rate.	Open market.
Paris..... per cent.	5	5	Turin.....	5
Vienna.....	5	5	Brussels.....	5
Berlin.....	7	6½	Madrid.....	9½
Frankfort.....	5½	5½	Hamburg.....	6
Amsterdam.....	6½	6½	St. Petersburg.....	6

National Securities during the week have, for the most part, been very dull, and at one period the quotations were one-quarter per cent

below those current at the close of business on Saturday last. As the discount houses now allow 5½ per cent for money deposited with them at call, 6½ per cent if with seven, and 7 per cent if with fourteen days' notice of withdrawal, it is quite impossible that the public will at the present moment make investments in securities which only pay about 3½ per cent per annum; hence one cause of the continuous fall in the value of Consols. In foreign securities (apart from American) the principal change has been in Mexican, which, owing to various rumors from New York respecting the Mexican Empire, fell as low as 21¼, but the market has since recovered to some extent. The new Argentine loan has commanded very little attention. The following table shows the prices of some of the chief home and foreign securities each day during the week:

	Mon.	Tues.	Wed.	Thur.	Frid.	Sat.
Consols.....	86½	86½	87	86½	87½	87
Mexican.....	22½	22½	21¼	22½	22½	22
1864.....	..	20½	20	..	..	19¾
Peruvian 5, 1855.....	..	..	69½	..	..	68½
Turkish 6, 1854.....	88½	88½	88½	88½	88½	89
1858.....	68½	68½	68½	69	68½	69½
1862.....	67½	67½	68	67½	68	67½
1863.....	..	..	..	..	..	..
5, 1865.....	41½	41½	41½	42	42	39½ <sup>xd</sup>
Alliance Bank.....	29	29	28½	28½	3½ pr	27
Brazilian and Portuguese.....	9	1 dis.	1 dis.	1 dis.	1 dis.	1½ ds
British North America.....	47	46½	47	45	46	46
London of Mexico, &c.....	1½ ds	1½ ds	13½	14	1½ ds	13
London and Brazilian.....	2 pr.	2 pr.	1½ pr	1 pr.	1 pr.	1 pr.
Union of London.....	53½	54	53½	53	52½	52

The Directors of the Union Bank of London have declared a dividend at the rate of 20, and the London and Brazilian Bank of 15 per cent per annum.

American securities have ruled firm: United States 5-20 bonds have been freely dealt and prices have improved to a fair extent. Most other descriptions have fully supported previous quotations. The following are the prices of the week:

	Mon.	Tues.	Wed.	Thur.	Fri.	Sat.
United States 5-20's, 1882.....	64½	64½	64½	64½	64½	65½
do do 1881.....	..	..	..	..	..	..
do 5 per cent, 1874.....	..	..	..	..	..	..
Preferred 5 per cent.....	50	50	50	50	50	50
do 6 per cent.....	41	41	41	41	41	41
Atlantic and Great Western, New York section, 1st mortgage, 1880.....	78	78	79	77	77	77
Atlantic and Great Western, New York section, 2d mortgage 1881.....	77	77	74	76	76	76
— Pennsylvania, 1st mortgage 1877.....	81	81	79	80	80	80
do 2d mortgage 1882.....	74	74	74	74	74	74
Erie shares, \$100, all paid.....	56½	55½	56	56	56½	57½
Scrip.....	½ pr.					
Illinois Central, 1875.....	81	81	80	80	81	81
— 7 per cent.....	70	70	68	65	68	68
— \$100, all paid.....	76½	75½	75½	75½	75½	76½
Marietta and Cincinnati.....	73	73	73	73	73	73
Panama, 2d mortgage, 1872.....	102	102	102	102	102	102
Pennsylvania Railroad bonds, 1st mortgage.....	85	85	85	85	85	85
— 2d mortgage.....	..	..	..	..	..	..
— \$50 shares.....	34½	34	34	34	40	40
Philadelphia and Erie, 1st mortgage 1881, guaranteed by Pennsylvania Railroad.....	75	75	75	75	75	75

Looking at the present state of trade and knowing the feeling which manifests itself in most quarters, as to the probable extent of this country's commercial intercourse with other nations during the current year, the present moment is peculiarly favorable for endeavoring to obtain a tolerably approximate idea of the future trade, and of observing how far the present state of affairs will allow of the great transactions which are likely to be effected in manufactures and produce. Already our trade with America as far as relates to exports has assumed great proportions, and under the influence of peace, the several States of the Union will make rapid progress towards repairing the disasters of the late war. Some persons here are of opinion that we are overtrading extensively with America; that we are allowing American houses who transact business freely in our markets, much longer credit than usual, and that the consequences will be that the present year will be one of great commercial activity; but will, in the end, lead to a financial crisis, and to an almost unprecedented number of failures both here and at New York. This opinion which is, in fact, entertained by many persons seems to me to have gained ground from a misrepresentation of the actual value of our imports of cotton from America. According to the last statement issued by the Board of Trade, it appears that the value of the American cotton imported during the ten months ending October 31, was only £2,534,992. This sum is undoubtedly incorrect, the imports into Liverpool from January 1 to November 1 having amounted to 323,070 bales, which, at £30 per bale—the value at which American cotton is now estimated by the Liverpool brokers—would produce a sum of £9,692,100. Estimating, therefore, the value of American cotton imported at eleven millions sterling, and bearing in mind that the exports of breadstuffs and several other articles from New York are increasing, the balance of trade against America does not appear so great that it cannot be adjusted without anticipating any serious difficulties. Besides, the actual trade between this country and America in 1865, was not so greatly in excess of 1864 and 1863; the activity in the various departments of commerce in which American buyers are interested, being confined to the last four months of the year, whilst, during the previous eight months, those departments were comparatively quiet. From the following table it will be seen that the trade of September, October, November, and December, was equal to the whole trade of the previous eight months, and an explanation is, therefore, soon arrived at, as to the cause of the rapid in-

crease in the value of money at the commencement of September and the continuance of high rates for accommodation up to the close of the year. The estimate I have placed against the month of December last is necessarily approximate, and is certainly under rather than above the mark. The statement is as follows:

DECLARED VALUE OF THE EXPORTS OF BRITISH AND IRISH PRODUCE TO AMERICA.			
	1863.	1864.	1865.
Seven months ending July 31.....	£ 8,382,960	£13,408,775	£ 7,846,861
Month of August.....	1,004,948	735,803	1,636,223
September.....	1,104,438	698,178	2,850,242
October.....	1,354,693	560,261	2,511,378
Total.....	£11,847,039	£15,403,017	£24,844,704
Month of November.....	1,661,348	570,014	2,583,399
December.....	1,843,239	731,049	*2,000,000
Total.....	£15,351,626	£16,704,080	£19,423,107

The value of our exports of British and Irish produce to America last year was, therefore, between three and four millions greater than in 1864; but, on the other hand, our imports of American cotton at Liverpool have been augmented to the extent of 250,000 bales, which, at £30 per bale, would be worth £7,500,000. Assuming, however, that the estimate of £30 per bale is excessive, from the fact that a large proportion of the American cotton now received is in damaged condition, there is still a sufficient increase in the value of cotton imported from, to account for the augmented value of the various articles of British produce and manufacture exported to, America in the course of last year. But, nevertheless, it is quite necessary that the greatest caution should be exercised, both here and in the United States, as far as commerce between the two countries is concerned, and it will be well if prices keep at such a point, that speculators will have but little opportunity for effecting large transactions, because of the improbability of these yielding a return of profit commensurate with the risk incurred. In order to show the great extent of our trade with America during the closing three months of 1865, I have compiled the following table from the Board of Trade returns, showing the exports of British and Irish produce and manufactures in each of those months, and in noticing the totals from it, it will be important to remember that the trade in these articles during the preceding eight months was only valued at eight millions sterling:

EXPORTS OF BRITISH AND IRISH PRODUCE TO THE UNITED STATES DURING THE MONTHS OF SEPTEMBER, OCTOBER AND NOVEMBER, CURRENT YEAR:											
Sept.			Oct.			Nov.			Sept.		
Alkali.....	£42,850	£51,723	£63,274	Cop'r, wro't.....	£2,436	£8,973	£5,636	Lead, pig.....	31,586	44,002	24,968
Beer and Ale.....	5,609	5,791	9,418	Lead, plate.....	126,609	103,022	90,942	Tin plate.....	126,609	103,022	90,942
Coals.....	15,002	9,298	9,960	Oil seed.....	19,594	21,248	10,749	Salt.....	13,425	11,576	12,710
Cot. pc. goods.....	350,946	443,942	641,712	Silk, pcc goods.....	11,291	7,970	8,994	Silk, pcc goods.....	11,291	7,970	8,994
do Thread.....	29,390	29,715	35,337	Hankfs.....	37	72	1,503	Ribbons.....	5,625	11,711	2,035
Earthware.....	50,961	46,800	54,682	Knives, f'ks.....	19,603	17,774	27,465	Other articles	13,070	8,643	11,362
Hab'dashery.....	119,077	99,899	114,045	Anvils, vices.....	7,986	14,400	10,772	Manufs mixd	..	..	..
Hardware, &c.....	..	..	..	Man. of Ger.	..	..	..	with other	..	..	..
Knives, f'ks.....	19,603	17,774	27,465	Man. of Ger.	..	..	..	materials.....	9,601	4,469	6,447
Anvils, vices.....	7,986	14,400	10,772	Man. of Ger.	..	..	..	Shawls (Balish).....	4,807	3,560	3,668
Man. of Ger.	..	..	..	Man. of Ger.	..	..	..	Wool.....	1,550	..	7,728
Man. of Ger.	..	..	..	Man. of Ger.	..	..	..	Wollen cloth of	..	..	..
Man. of Ger.	..	..	..	Man. of Ger.	..	..	..	all kinds.....	64,245	43,842	85,883
Man. of Ger.	..	..	..	Man. of Ger.	..	..	..	Carpets.....	48,302	46,430	77,732
Man. of Ger.	..	..	..	Man. of Ger.	..	..	..	Shawls.....	3,653	3,847	4,198
Man. of Ger.	..	..	..	Man. of Ger.	..	..	..	Stuffs, &c.....	709,748	408,741	391,298
Man. of Ger.	..	..	..	Man. of Ger.	..	..	..	Total.....	£2,448,436	2,086,290	2,583,399

COMMERCIAL AND MISCELLANEOUS NEWS.

COURSE OF GOLD, JANUARY, 1866.—The year opened with gold at 144½, gradually declining during the first week to the neighborhood of 140, and on the 9th dipping to 136½; the fluctuations have since then been very small, the range for the last two-thirds of the month not having exceeded 3¼, vibrating in the meanwhile from 141½ to 137½, and closing on the 31st at 139½. The total range of the month was between the prices of the 2d and those of the 9th a difference of 7½. The following table, constructed from the Gold Exchange Lists, shows the daily fluctuations for the month:

Date.	Open'g	High'st	Lowest	Closing	Date.	Open'g	High'st	Lowest	Closing
Monday.....	144½	144½	144½	144½	Saturday.....	138½	139½	138½	138½
Tuesday.....	144½	144½	144½	144½	Sunday.....	138½	139½	138½	138½
Wednesday.....	144½	144½	144½	144½	Monday.....	139½	139½	138½	138½
Thursday.....	143½	143½	142½	143	Tuesday.....	138½	139½	138½	139½
Friday.....	142½	143½	142½	143½	Wednesday.....	139½	139½	139½	139½
Saturday.....	142½	143	141½	141½	Thursday.....	139½	139½	139½	139½
Sunday.....	141½	141½	139½	139½	Friday.....	139½	139½	139½	139½
Monday.....	141½	141½	139½	139½	Saturday.....	139½	139½	139½	139½
Tuesday.....	138½	139½	136½	138½	Sunday.....	138½	139½	138½	138½
Wednesday.....	139	139½	138½	139½	Monday.....	139½	140½	139½	140
Thursday.....	139	139½	138½	138½	Tuesday.....	140	141½	140½	140½
Friday.....	138½	139½	138½	138½	Wednesday.....	140½	141½	139½	139½
Saturday.....	139½	139½	139	139½	January, 1866.....	144½	144½	136½	139½
Sunday.....	139½	139½	139½	139½	1865.....	228½	234½	197½	210½
Monday.....	139½	139½	139½	139½	1864.....	151½	159½	151½	157
Tuesday.....	139½	139½	139	139½	1863.....	133½	160½	133½	160½
Wednesday.....	139½	140½	139½	140½	1862.....	par	103½	par	103½
Thursday.....	139½	140	138½	138½					
Friday.....	138½	138½	137½	138½					

The uncertainty as to the action of Congress in relation to the currency, and the recent rise in the minimum of the Bank of England have had a tendency not only to maintain the prices but to foster an advance in rates. This is especially observable in the last half of the month.

The following table shows the highest and lowest prices of gold in this market for each month of the years 1862-65, both inclusive:

Months.	1862.	1863.	1864.	1865.
January	100 @103%	133% @160%	151% @159%	197% @234%
February	102% @104%	152% @172%	157% @161%	196% @216%
March	101% @102%	139 @171%	159 @169%	148% @201
April	101% @102%	145% @157%	166% @184%	143% @154%
May	102% @104%	143% @154%	168 @190	123% @145%
June	103% @109%	140% @148%	193 @250	135% @147%
July	108% @120%	123% @145	222 @285	138% @146%
August	112% @116%	122% @129%	231% @261%	140% @145%
September	116% @124	126% @143%	191 @254%	142% @145
October	122 @133%	140% @156%	189 @227%	144% @149
November	129 @133%	143 @154	210 @260	145% @148%
December	128% @131	148% @152%	212% @243%	144% @148%
Year	100 @134	122% @172%	151% @285	128% @234%

COURSE OF FOREIGN EXCHANGE, JANUARY, 1866.—The following statement shows the daily fluctuations of foreign exchange on London, Paris, Amsterdam, Bremen, Hamburg, and Berlin at New York for the month of January, 1866:

Days.	London. cts for 5ld.	Paris. centimes for \$.	Amsterdam. cts for florin.	Bremen. cents for rix \$.	Hamburg. cents for M. banco.	Berlin. cents for thaler.
1..						
2..	109 @109%	520 @516%	40% @41	79% @79%	36% @36%	71% @71%
3..	109 @109%	520 @516%	40% @41	79% @79%	36% @36%	71% @71%
4..	109 @109%	520 @516%	40% @41	79 @79%	36% @36%	71% @71%
5..	109 @109%	520 @516%	40% @40%	79 @79%	36% @36%	71% @71%
6..	109 @109%	520 @516%	40% @40%	79 @79%	36% @36%	71% @71%
7..						
8..	109 @109%	520 @515%	40% @40%	78% @79%	36% @36%	71% @71%
9..	109 @109%	520 @515	40% @41	78% @79%	36% @36%	71% @71%
10..	109 @109%	520 @515	40% @41	78% @79%	36 @36%	71 @71%
11..	108% @109	521% @517%	40% @40%	78% @79	36 @36%	71 @71%
12..	108% @109	520 @516%	40% @41	78% @79%	36% @36%	71% @71%
13..	108% @109	520 @516%	40% @41	78% @79%	36% @36%	71% @71%
14..						
15..	108% @108%	520 @517%	40% @40%	78% @79%	36% @36%	71% @71%
16..	108% @109	520 @516%	40% @40%	78% @79%	36% @36%	71% @71%
17..	108% @109	520 @516%	40% @40%	78% @79%	36% @36%	71% @71%
18..	108% @108%	521% @517%	40% @40%	78% @79%	36 @36%	71 @71%
19..	108% @108%	522% @517%	40% @40%	78% @79	36 @36%	71 @71%
20..	108% @108%	522% @517%	40% @40%	78% @79	36 @36%	71 @71%
21..						
22..	108% @108%	521% @518%	40% @40%	78% @79	36 @36%	71 @71%
23..	108% @108%	522% @518%	40% @40%	78% @79	36 @36%	71 @71%
24..	108% @108%	522% @518%	40% @40%	78% @79	36 @36%	71 @71%
25..	108% @108%	522% @518%	40% @40%	78% @79	36 @36%	71 @71%
26..	108% @108%	522% @517%	40% @40%	78% @78%	36 @36%	71 @71%
27..	108% @108%	522% @517%	40% @40%	78% @78%	36 @36%	71 @71%
28..						
29..	108% @108%	520 @517%	40% @40%	78% @78%	36 @36%	71 @71%
30..	108 @108%	523% @518%	40% @40%	78 @78%	36 @36%	71 @71%
31..	108 @108%	523% @518%	40% @40%	78 @78%	36 @36%	71 @71%
Mth	108 @109%	523% @515	40% @41	78 @79%	36 @36%	71 @71%

ASSISTANT TREASURER'S STATEMENT FOR JANUARY.—We are indebted to the Cashier of the Office of the Assistant Treasurer, for the following statement of the business of the month of January:

RECEIPTS AND DISBURSEMENTS.		
Balance January 1, 1866		\$55,517,300 95
Receipts during the month:		
On account of customs	\$12,469,865 29	
do Loans	18,756,359 06	
do Internal revenue	531,216 89	
do Post-office Department	178,099 99	
do Transfers	2,259,500 00	
do Coin certificates	12,014,620 00	
do Patent fees	2,965 30	
do Miscellaneous	11,721,852 50	57,934,479 03
		\$113,451,779 98
Payments during the month:		
Treasury drafts	\$30,292,565 39	
Post-office drafts	607,571 23	39,900,136 62
		\$82,551,643 36
Balance January 31, 1866		
By balance, cr. disbursing accounts Jan. 1	\$14,175,516 79	
By receipts during the month	11,305,262 36	25,480,779 15
To payments		11,182,369 70
Balance		\$14,292,409 45
By balance, cr. interest accounts	\$6,732,794 11	
By appropriations	2,200,788 79	\$8,933,582 90
To payments—coin	5,738,686 16	
do currency	2,197,493 14	7,936,179 30
Balance		\$997,403 60
By receipts for customs in January, 1866	\$12,469,865 29	
do do do 1865	4,276,399 29	
Increase do do 1866		\$8,193,466 00
By balance, cr. bullion and expense account for Assay Office	\$1,232,337 52	
By coin received during the month	\$364,611 17	
By fine bars		364,611 17
		\$1,596,948 69
To payments in coin	\$290,000 00	
do fine bars	494,405 52	784,205 52
Balance		\$812,743 17
By funds in hand, in Assistant Treas. Office	\$97,841,456 41	
do do Assay Office	461,054 10	\$98,302,510 51
By fine bars in Assay Office	323,103 05	
By unparted bullion	652,323 54	975,431 59
		\$99,277,942 10
Less temporary loan to be reimbursed	\$884,993 17	
Less due depositors	772,918 59	\$1,657,911 76
Balance		\$97,620,030 34

UNITED STATES ASSAY OFFICE FOR JANUARY.—Statement of business at the United States Assay Office at New York, for the month ending January 31, 1866:

DEPOSITS OF GOLD.	
Foreign coin	\$4,000 00
Foreign bullion	3,000 00
United States bullion	475,000 00
	\$482,000 00

DEPOSITS OF SILVER, INCLUDING PURCHASES.	
Foreign coins	\$15,000 00
Foreign bullion	45,000 00
United States bullion (contained in gold)	5,000 00
Old coins	5,000 00
	70,000 00
Total deposits, payable in bars	\$200,000 00
do do coins	352,000 00
	552,000 00

Transmitted to United States mint, Philadelphia, for coinage... \$404,950 01

CALIFORNIA GOLD RECEIPTS.—The steamship Atlantic, which left Aspinwall Jan. 23, arrived at this port the forenoon of the 1st inst. The following is her specie list:

Order	\$41,356	Fug. Kelly & Co	\$173,300
Panama Railroad Co	35,784	Aug. Belmont & Co	140,026
Duncan, Sherman & Co	66,020	Lees & Waller	476,133
D. B. Allen	7,055	Fred. Robert & Co	2,500
Wells, Fargo & Co	4,500		
Total			\$944,878

FROM ASPINWALL. Wells, Fargo & Co \$5,429 Trevor & Colgate \$2,981

Total \$953,288

The receipts by steamship from California since the commencement of the year have been as follows:

Date.	Steamships.	Amount.
January 12	New York	\$625,610
January 19	Henry Chauncey	799,706
February 1	Atlantic	944,878
Total to date 1866		\$2,430,194
Total to date 1865		2,164,120

Augmentation of receipts in 1866 \$266,074

The treasure movement at San Francisco, according to the *Mercuriale Gazette and Prices Current*, are shown in the annexed statements.

The receipts from the interior in all the year 1865 sum up thus:

	Uncoined.	Coined.	Total.
Northern mines	\$36,649,337	\$3,093,110	\$39,742,447
Southern mines	5,108,413	1,320,547	6,428,960
Coastwise	6,948,511	548,265	7,496,776
Total, 1865	\$48,706,261	\$4,961,922	\$53,668,183
" 1864	47,769,984	5,743,399	53,513,383
" 1863	43,913,375	6,383,974	50,297,349
" 1862	41,877,957	5,593,421	47,471,378
" 1861	32,325,863	9,363,214	41,689,077

The exports from the port for the five years 1861-1865, as declared at the Custom-house were as follows:

To	1861.	1862.	1863.	1864.	1865.
New York	\$32,623,011	\$26,194,035	\$10,369,329	\$12,316,121	\$20,583,359
England	4,061,779	12,950,139	28,467,256	34,436,422	15,432,638
China		2,660,754	4,206,370	7,888,973	6,963,522
Japan	3,541,279	17,916	34,564	35,631	214,006
Manila		35,652	66,200	150,135	156,505
Panama	349,769	434,508	2,503,206	378,794	1,224,844
Havana			32,302	8,000	
Hawaiian Islands		3,000	31,253	130,603	45,920
Society Islands			8,000	16,951	5,500
Mexico		5,000	155,518	175,245	152,457
Central America		10,000	77,827	45,321	90,273
Victoria, V. I	95,920	188,222	100,000	125,000	
France					389,170
Chile					50,000
Australia					
East Indies					
Total	\$40,676,758	\$42,561,761	\$46,071,920	\$55,707,201	\$45,308,228

The following shows the total movement for the same years:

	Receipts at port.	Exports as above.	Annual movement.
1865	\$53,668,183	\$1,799,390	\$55,467,573
1864	53,513,383	1,715,024	55,228,407
1863	50,297,349	2,156,612	52,453,961
1862	47,471,378	1,904,084	49,375,462
1861	41,689,077	1,702,683	43,391,760
			40,676,758 Inc.

CUSTOMS RECEIPTS FOR THE YEAR.—Below we give the receipts at New York for Customs each month for the last five years:

RECEIPTS FOR CUSTOMS AT NEW YORK.		1861.	1862.	1863.	1864.	1865.
January	\$2,059,202 33	\$3,351,657 22	\$4,127,906 82	\$6,180,536 09	\$4,231,737 47	
February	2,528,736 83	3,565,063 83	3,590,713 97	7,474,027 93	4,791,247 10	
March	2,489,026 25	4,626,862 86	4,554,460 13	7,659,770 47	5,392,099 26	
April	1,643,261 99	4,149,952 36	3,957,197 57	13,982,555 60	6,309,994 34	
May	979,145 14	4,784,924 62	3,873,865 42	3,855,186 46	8,133,423 06	
June	885,062 41	4,694,927 19	3,738,934 06	3,311,148 43	7,887,075 84	
July	2,069,590 86	7,211,817 68	4,912,718 49	3,585,848 44	9,773,276 65	
August	1,558,824 11	4,762,581 54	6,296,735 58	6,237,364 17	13,113,689 50	
September	1,642,382 43	5,239,045 50	7,270,543 65	4,084,492 54	12,929,615 64	
October	1,672,616 84	4,309,419 87	6,238,943 46	3,670,188 35	10,973,513 01	
November	1,851,384 73	3,003,270 23	5,075,846 24	3,455,156 53	9,933,483 76	
December	2,334,847 38	2,664,593 82	5,248,189 03	3,440,852 67	8,348,750 31	
Total	\$21,714,981 30	\$2,254,116 73	\$8,886,054 42	\$66,937,127 71	\$101,772,905 94	

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending (for drygoods) Jan. 25, and for the week ending (for general merchandise) Jan. 26:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.		1863.	1864.	1865.	1866.
Dry goods	\$924,280	\$1,650,631	\$749,534	\$2,588,318	
Gen'l merchandise	2,379,835	3,598,025	2,215,643	2,041,310	
Total for the week	\$3,304,115	\$5,248,656	\$2,965,177	\$4,629,628	
Prev. reported	12,016,457	14,181,658	6,792,741	18,317,871	
Since Jan. 1st	\$15,320,572	\$19,430,314	\$9,757,918	\$17,947,499	

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 January 29th.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1864.	1865.	1866.
For the week.....	\$2,753,412	\$6,333,663	\$3,449,470
Prev. reported.....	7,262,218	8,566,849	13,955,536

Since Jan. 1... .. \$10,015,620 \$14,900,512 \$17,405,006

In the commercial department will be found the official detailed statement of the imports and exports for the week.

The following will show the exports of specie from the port of New York, for the week ending January 27, 1866:

Jan. 24—Steamer Scotia, Liverpool—			
Gold bars.....			205,608
Silver bars.....			26,733
" 24—Steamer Scotia, Havre—			
Gold bars.....			94,900
Foreign coin.....			9,700
" 25—Brig E. Comer, Ponce—			
Spanish gold.....			7,206
" 26—Brig P. O. Valasque, Por.o Rico—			
Specie.....			11,395
" 26—Steamer City of New York, Liverpool—			
Gold coin.....			97,966
Specie.....			202,302
" 26—Steamer Hansa, Bremen—			
Specie.....			1,000

Total for the week..... \$656,812  
Previously reported..... 1,888,424

Total since Jan. 1, 1866..... \$2,545,236

Same time in	1865.....	1858.....
1865.....	\$2,967,573	\$4,745,617
1864.....	4,931,355	1,087,285
1863.....	3,212,847	104,834
1862.....	2,347,790	116,621
1861.....	37,754	1,845,682
1860.....	514,762	747,679
1859.....	2,305,690	2,884,990

The Commercial Mutual Insurance Company has changed the termination of its fiscal year, which will hereafter close Dec 31st instead of June 30th. The statement, in our advertising columns, of the last six months' business, is very satisfactory, and shows that the company is in a prosperous condition.

Official Reports.

OUR INTERNAL REVENUE SYSTEM—REPORT OF THE SPECIAL COMMISSION.—We give below the report of the commission appointed by the Secretary of the Treasury in accordance with the provisions of section 19 of the Amendatory Act of March 3, 1865, "To provide Internal Revenue."

DIFFICULTIES ENCOUNTERED BY THE COMMISSION.

After citing the provisions of the act constituting the commission, and the nature of the work to be done, they state that one of the greatest difficulties encountered from the outset has been to obtain exact and comprehensive information; and the commission, as the result of their experience, feel warranted in asserting that no full and reliable statistics concerning any branch of trade or industry in the United States, with possibly a few exceptions, are now or have ever been available.

The census of 1860, only made available for detailed reference some four or five years after its enumeration, has been to the commission of but little service.

Nor do the statistics which have been furnished from time to time by the Treasury Department afford the knowledge of these facts which are so essential as a groundwork for the labors of the commission.

In the Bureau of Internal Revenue a better system prevails, and the published returns of revenue, and the amounts received from specific sources, are believed to be substantially correct. Overburdened, however, as this bureau was with work, and delayed by a want of promptness on the part of district collectors,\* many of whom are destitute of business experience, it was unable to furnish the commission with any detailed statement of its specific sources of revenue for the fiscal year ending June 30, 1865, until nearly six months thereafter.

Another great source of difficulty experienced by the commission in conducting their investigations, with a view of arriving at any correct estimates of the future revenue of the country, has been the abnormal and disturbed condition of every branch of trade and industry since 1861, owing to the effects of the war, the frequent alterations of the tariff, and the inauguration of the internal revenue system. Many branches of trade and industry have been curtailed during this period from thirty to seventy-five per centum, and some few have been entirely destroyed.† Every advance made in the tariff and the excise has, moreover, been anticipated to such an extent by every class of importers, dealers, manufacturers and speculators, that it cannot be said as yet that the government has fully tested the capacity of any one of what may be considered as its great and legitimate sources of revenue.

This abnormal condition of things, coupled with the fact that the excise has been levied, to a great extent, on a basis of greatly inflated values, renders it extremely difficult to predicate anything with certainty concerning the future from the immediate past.

REVENUE SYSTEM OF GREAT BRITAIN.

The commission then give a resumé of the revenue systems of Great Britain and France, showing that in Great Britain all duties burdensome to the manufacturer have gradually been repealed, both in the nature of custom and excise, the policy being to enable the British producer to apply the largest amount of home labor to the smallest value in foreign staples, under conditions which enable him to put his product into foreign markets at the lowest possible cost.

This principle is the key to British free trade, and it is claimed to be of universal applicability; but it may be gravely questioned whether it is not protection in a more subtle form. Such is the opinion of Mr. Block, a modern French economist of eminence, who classes under protective measures the freeing of raw materials and of food from customs duties.

The gross revenues of the United Kingdom for the year ending March 31 1865, were as follows:

Customs.....	\$115,023,808	Post-office.....	20,852,197
Excise.....	97,048,180	Crown lands.....	2,212,000
Stamps.....	47,659,870	Miscellaneous.....	14,967,183
Land and assessed taxes	16,439,679		
Income & property taxes	39,928,865		
		Total.....	\$354,131,772

Of the customs revenue (\$115,023,808), twenty-five specified articles yielded \$112,819,771, while all other articles, not specified, yielded only \$49,431. The balance appearing under the head of customs was derived from the duty on British spirits collected at the custom-house (\$1,468,445) and from sundry petty sources.

The chief portion of this class of revenue was derived from the following twelve articles:

Coffee and chicory.....	\$2,604,803	Tobacco and snuff.....	30,579,989
Corn meal and flour.....	2,339,979	Wine.....	6,597,023
Currants and raisins.....	1,825,626	Wood and timber.....	1,389,450
Spirits.....	16,522,249		
Sugar and molasses.....	27,113,370	Total.....	\$111,827,920
Tea.....	22,355,431		

Of the excise (\$97,141,618) the sum of \$97,048,180 was derived from nine specified articles, viz:

Chicory.....	\$52,815	Spirits.....	59,883,655
Hackney coaches.....	513,235	Sugar.....	22,915
Licenses, including game licenses.....	10,722,015	Total.....	\$97,048,180
Malt.....	31,972,765	All other articles.....	93,428
Race-horses.....	38,730		
Railways.....	2,196,660	Grand Total.....	\$97,141,618
Stage carriages.....	645,890		

Of the Stamp duties (\$47,659,870) the greatest portion was collected under the following heads:

Deeds and other instruments.....	\$8,183,920	Licenses and certificates.....	655,920
Probate of wills and letters of administration.....	7,555,805	Newspapers.....	587,735
Bills of exchange.....	3,846,555	Legacies and successions.....	11,689,970
Commutations on bank notes.....	645,015	Fire insurances.....	7,861,988
Receipts, drafts and other id stamps.....	2,501,245	Probate Court fee stamps.....	674,300
Marine insurances.....	1,998,840	Patents for inventions.....	567,895
		Sundry minor classes.....	895,696
Total.....	\$47,659,870		

The land tax yielded..... \$47,659,870

The assessed taxes were mainly under the following heads:

Inhabited houses.....	\$4,584,036	Other horses and mules.....	690,000
Servants.....	1,056,220	Dogs.....	1,051,650
Carriages.....	1,794,005	Armorial bearings.....	307,495
Riding horses.....	1,256,785	Unenumerated.....	79,885
		Total.....	\$10,720,820

The following are about the per centages yielded by each item to the revenue: Customs, 32; excise, 28; stamps, 13½; land and assessed taxes, 5; income and property taxes, 11; post office, 5½; miscellaneous, 5.

Of the customs revenue 91 per cent was derived from five articles—spirits, sugar, tea, tobacco and wine.

Of the excise 97 per cent was derived from licenses, malt and domestic spirits.

Intoxicating beverages and tobacco yielded nearly 40 per cent of the total revenue.

The most productive stamp duties were those on the conveyance and transmission of property, deeds, probate of wills, and legacies and successions. Next to these stood stamps on policies of insurance.

The direct tax on land seems very small, being only about 1½ per cent. of the total revenue, but estates and interest in land are reached through the income tax, of which nearly 60 per cent. (under schedules A and B) is assessed on real property and the profits of occupying it.

The income tax is at present six pence in the pound, or more than four per cent. on the assessed valuation. This tax, originally created by Mr. Pitt in 1798 as a war tax, was repealed in 1815, when it yielded \$75,000,000. It was reimposed by Sir Robert Peel in 1842, to enable him to make his reductions of the tariff. It has varied from five pence to one shilling and four pence, (during the Crimean war), and, though long treated by the Chancellor of the Exchequer as a temporary expedient, has been found too useful to be dispensed with, and it is likely in future to have a permanent place in the budget.

Such are the leading features of the British revenue system. Having always a regard to the exemption of home industry from burdens, Great Britain thus raises her taxes: 1. From articles of necessary and large consumption, as tea, sugar and coffee. 2. From articles of indulgence, as spirits, beer, (malt), tobacco and wine. 3. From licenses and other taxes on occupations. 4. From stamps on legal documents, the conveyance and descent of property, and instruments of business. 5. From occupied houses and the luxuries of living, servants, horses, dogs, and carriages. 6. From incomes derived from realized property and professional and other earnings. 7. From the post office.

REVENUE SYSTEM OF FRANCE.

The commission also examine the revenue system of France and give the following classification showing the sources of the ordinary revenue of France more clearly than that adopted in the French budget:

Direct taxes, ownership and use of land and buildings, poll taxes, licenses, etc.....	\$63,072,280
Registration, stamps, etc.....	81,537,883
Royal forests (wood and timber sold).....	8,051,300
Customs duties on foreign merchandise.....	14,439,200
Exports, navigation, and customs duties.....	1,192,600
Sugar, import duties on Colonial.....	\$ 7,058,000
Excise " Foreign.....	2,285,000
Excise " Domestic.....	11,786,000
Salt, collected through Custom House.....	\$4,509,600
" elsewhere than Custom House.....	1,683,000
Beverages.....	6,192,600
Tobacco, Sale of.....	42,685,400
Gunpowder, Sale of.....	45,295,400
Sundry indirect taxes (not enumerated).....	2,550,800
Post office.....	11,599,600
Revenue from Algeria.....	14,482,000
Income of Sinking Fund.....	3,850,000
Miscellaneous.....	19,104,549
	15,223,800
Total.....	\$350,407,212

It will be seen by the foregoing analysis, that direct taxes, registration, stamps, custom duties, sugar, beverages and tobacco, yielded more than seventy-six per cent. of the whole revenue, in the following proportions:—Direct taxes, eighteen per cent; registration and stamps, twenty-three per cent; customs duties (excluding sugar), four and a half per cent; sugar, six per cent; beverages, twelve per cent; and tobacco, thirteen per cent. The deficit in the French budget for 1864 is reported at about 50,000,000f.

Comparing the French with the English revenue system, we observe the same exemption from taxation of home industry, especially of those manufactures which find a market in foreign countries.

Of the two systems, the nature and details of which we have thus briefly sketched, the English is the only one which especially commends itself to the attention of the American investigator: and this system, the result of a long experience in the economy of taxation and development, and for the perfecting of which the best efforts of British statesmen, for at least the last quarter of a century, have been assiduously given, affords, in the opinion of the Commission, some indications of what ought to be the future revenue policy of the United States.

THE NATIONAL REVENUE SYSTEM.

The diffuseness of the present revenue system of the United States, is doubt

less one of its greatest imperfections, and under it the exemption of any article from taxation is the exception, rather than the rule. \* \* \* A system of taxation, however, so diffuse as the present one, necessarily entails a system of duplication of taxes, which in turn leads to an undue enhancement of prices, a decrease both of production and consumption, and consequently of wealth, a restriction of exportations and of foreign commerce, and a large increase in the machinery and expense of the revenue collection.

In respect to the injurious influence of this duplication of taxes upon the industry of the country, the Commission cannot speak too strongly. Its effect has already been most injurious. It threatens the very existence—even with the protection of inflated prices and a high tariff—of many branches of industry; and with a return of the trade and currency of the country to anything approximating its normal condition, it must, by checking development, prove highly disastrous.

The influence of the duplication of taxes in sustaining prices, is also, in the opinion of the Commission, far greater than those not conversant with the subject generally estimate, and were the price of gold and of the national currency made at once to approximate, and the present revenue system to continue unchanged, it would be impossible for the prices of most products of manufacturing industry to return to anything like their former level. In proof of this, the Commission ask attention to the following illustrations:

By Section 94 of the Act of June 30, 1864, a tax of five per cent (or its equivalent in specific duties) was imposed upon the sale of most of the industrial products of the country—lumber, breadstuffs, maple and sorghum syrups and sugar, whale and fish oils, and a few other articles excepted.

By the amended Act of March 3, 1865, an increase of twenty per cent was made to the above rates, making the present general manufacturing excise tax six per cent, ad valorem on the sale prices of the product.

Under the operation of this law, the government now levies and collects from eight to fifteen per cent. (and even, in some instances, twenty per centum) on almost every finished industrial product. In order to fully understand the reason of such conclusions, it must be borne in mind that but comparatively few products of manufacturing industry come to the consumer as the result of one process, but that the finished product is almost always an aggregate of several distinct and separate manufacturing processes.

A good illustration of this principle, and of the working of the revenue laws in respect to the same, drawn from one of the many statements of experience submitted to the Commission, is presented in the manufacture of umbrellas and parasols, as carried on in the cities of New York and Philadelphia. It was formerly the practice of umbrella-makers to manufacture the main constituents of their product as one business, but now the business of an umbrella manufacturer is rather to assemble the various constituents of an umbrella or parasol, which are made separately and in different parts of the country. Thus, for example, the sticks, when of wood, are made in Philadelphia and in Connecticut, part of native and part of foreign wood, on which last a duty may have been paid. If the supporting-rod is of iron or steel, it is the product of still another establishment. In like manner, the handles of carved wood, bone or ivory; the brass runners, the tips, the elastic band, the rubber of which the band is composed, the silk tassels, the buttons, and the cover of silk, gingham or alpaca, are all distinct products of manufacture; and each of these constituents, if of domestic production, pays a tax, when sold, of six per cent, ad valorem, or its equivalent. The umbrella manufacturer now aggregates all these constituent parts, previously taxed, into a finished product, and then pays six per centum on the whole. It is, therefore, evident that under the present excise system all the parts of the umbrella are taxed at least twice, and in some instances three times, thus adding from twelve to fifteen per cent. to the cost of the umbrella direct; while we may feel certain, moreover, that each separate manufacturer makes the payment of the six per cent. tax on his special product an occasion for adding from one to three per centum additional to its cost price. In some instances, known to the Commission, this addition, thus made by the manufacturer by reason of the payment of his general manufacturing tax, has amounted to over six per cent.

A similar duplication of taxation to that above described, must, in the opinion of the Commission, also attend the adoption of a tax on sales, which at present seems to find much favor throughout the country. Local taxes on industrial circulation in every State, county, township, and village of the Union would be confessedly calamitous; but they could not be as bad as a frontier drawn around each individual in the nation, over which nothing could pass in or out, not smitten with a tax—repeated at each border.

Another matter of more serious importance in its bearing upon the industry of the country than the duplication of taxes, is the lack of equalization or adjustment between the tariff and the excise.

This subject, which the Commission, from lack of time, have not been able to investigate as fully as they desired, but upon which they propose to present a special report, demands the serious and prompt attention of Congress. \* \*

PROPOSED REVENUE POLICY FOR THE FUTURE.

In respect to the evils arising from excessive duplication of taxes under the internal revenue system and from a lack of equalization between the tariff and the excise, it may be urged that the remedy for the latter difficulty is most easy, viz., by increasing the tariff. To this, however, as a permanent measure, there are most serious objections, inasmuch as the lack of equalization is not confined to the articles specified in our illustrations, but is very general, and will be more and more extensive as the value of currency approximates to that of gold, while an increase in the tariff, sufficient to remedy all the difficulties, would render the tariff itself almost prohibitory, or at least so high as to invite continued assaults, deprive it of all elements of stability, and increase the business of the contrabandist. The remedy, therefore, for the difficulties above pointed out and illustrated, save in a few striking instances, which have probably resulted from oversight in the framing of the law, must, in the opinion of the Commission, be sought for in such a revision of the present internal revenue system as will look to an entire exemption of the manufacturing industry of the United States from all direct taxation (distilled and fermented liquors, tobacco, and possibly a few other articles excepted). This the Commission are, unhesitatingly, prepared to recommend.

As, however, the revenue derived from the excise on the industrial products of the country amounted to nearly sixty per cent. of the gross internal revenue in 1863; to sixty-four and a half per cent. in 1864; and to nearly fifty per cent. in 1865, it is evident that a radical change of the kind recommended should not be made at once, but gradually and according as experience satisfies us of our ability to substitute other and less objectionable forms of taxation, adequate to produce a revenue corresponding to that relinquished.

Assuming, then, that the policy indicated—which we may here restate in brief to be the abolition or speedy reduction of all taxes which tend to check development, and the retention of all those which, like the income tax, falls chiefly upon realized wealth—is accepted as the desirable future revenue policy of the country, the question next arises, in what manner and to what extent can it be carried out, and at the same time insure to the Government a revenue adequate to its necessities.

SOURCES OF REVENUE.

This brings us to the consideration of the nature and capacity of the sources available to the Government for revenue, and to the special department of investigation assigned to the Commission.

According to the estimate of the Secretary of the Treasury, there will be required, for the year ending June 30, 1867, to meet the expenditure of the Government, and to provide for the interest on the public debt, a revenue of \$294,317,181. Assuming this estimate as a basis, let us now examine, in detail, the sources whence the revenue necessary to meet this expenditure can be drawn. We would first ask attention to the revenue derivable from

IMPOSTS, OR CUSTOMS.

The following table exhibits the annual imports and exports of the United States from 1859 to 1865 inclusive:

Fiscal Year.	Value of Imports.	Value of Exports.	Duties Received.
1859.....	838,765,130	356,789,462	49,565,824
1860.....	362,163,941	400,122,296	53,187,512
1861.....	350,775,835	410,856,818	39,582,126
1862.....	205,819,823	229,790,280	49,056,398
1863.....	252,187,587	331,809,459	69,059,642
1864.....	323,514,559	340,665,580	102,316,153
1865.....	234,434,167	336,697,123	84,928,260

For the five years prior to and including 1861, the average annual value of imports was in excess of three hundred and fifty millions of dollars; and for the three years next succeeding June 30, 1861, the annual average has been about two hundred and sixty-two millions.

For the five years prior to, and including 1861, the average annual value of exports was, including gold, not far from three hundred and seventy-one millions of dollars; and for the three years next succeeding the fiscal year 1861, the annual average was a little over three hundred millions, also including gold.

With the return of at least one and a half millions of men from unproductive to productive avocations; and a renewed demand for cotton and naval stores at greatly enhanced prices, coupled with a renewed ability to supply the same, the Commission think it safe to estimate the average value of our exports for the three years next succeeding June 30, 1866, at no less than four hundred millions of dollars; and as experience has shown that the demand for foreign commodities by the people of the United States is limited mainly by their capacity to purchase the same, we believe that we are further warranted in assuming that the average annual value of importations from abroad for the same period, will not be less than three hundred and fifty millions of dollars. \* \* \* \* \*

And they estimate the amount of revenue derivable from customs, for the fiscal year 1867, to be at least one hundred and thirty millions of dollars. \* \* \* \* \* Indeed, in view of the facts developed by the Commission in their investigations, showing the enormous reduction in the consumption of some of the leading articles of importation by reason of the war (see special reports on tea, coffee, and sugar), and the almost equally rapid increase in the consumption of the same articles since the war, they think they may safely assign a greater revenue from customs than that above given. \* \* \* \* \*

INTERNAL REVENUE.

We come next to the consideration of those sources of revenue referable to the excise, or internal taxation.

The aggregate receipts of internal revenue for the fiscal years 1863, 1864, and 1865, are returned as follows:

1863*.....	\$41,008,192 93
1864.....	116,850,672 44
1865.....	211,129,529 17

\* The act of July, 1862, took effect September, 1, and the receipts for the fiscal year 1863 are but for ten months. A discrepancy exists between these amounts, and those from the office of the Secretary of the Treasury. The same receipts are not always reported and entered upon the books of the two offices on the same day. The difference is only one of account.

The following table shows the amount derived from the principal specific sources of internal revenue in the above years, the aggregate annual amounts, and the percentage ratio of the amount derived from each specific source to the whole, for the same periods:

ARTICLES.	Per cent Rect's for of fiscal ye'r 1863, receipts.	Per cent of the whol' 1864 receipts.	Per cent of the whol' 1865, receipts.	Per ct. of the whol' 1865, receipts.
Manufac's & Products—				
Books, magazines, &c.	..	..	..	\$354,528 .17
Boots and shoes.....	..	..	..	3,280,627 1.55
Bullion.....	..	..	..	379,518 .18
Clothing.....	\$31,241 .07	\$350,436 .30	6,820,937 3.23	
Carriages.....	243,704 .59	320,076 .27	880,021 .41	
Candles.....	117,133 .23	186,228 .16	326,583 .15	
Chemical products.....	..	..	..	317,383 .15
Cigars, cheroots, &c.	476,589 1.16	1,255,424 1.07	3,087,421 1.46	
Clocks, timepieces, &c.	17,771 .04	39,166 .03	..	
Confectionery.....	153,824 .37	465,793 .39	569,473 .27	
Coal.....	318,425 .77	572,436 .40	835,994 .39	
Cotton, raw.....	351,311 .85	1,268,412 1.09	1,772,983 .84	
Cotton fabrics, yarns, threads.....	1,600,947 3.90	3,548,173 3.03	7,331,148 3.47	
Distilled liquors.....	3,229,991 7.87	28,431,798 24.33	15,995,701 7.58	
Fermented liquors.....	1,553,083 3.79	2,223,720 1.90	3,657,181 1.72	
Furs.....	78,852 .19	113,327 .09	222,559 .10	
Furniture and manu- factures of wool.....	..	1,679,940 1.48	2,733,218 1.27	
Gas, illuminating.....	435,600 1.06	714,740 .61	1,348,324 .63	
Glass, all manufac's of	133,908 .33	303,268 .26	585,430 .27	
Gold manufs, jewelry, &c.....	85,599 .20	218,914 .19	543,430 .26	
Gunpowder.....	78,096 .19	155,302 .13	248,376 .11	
Glue.....	9,048 .02	25,629 .02	44,517 .02	
Gutta percha manufs.	..	5,485 ..	31,283 .014	
India rubber, manufac- tures of.....	112,700 .27	233,733 .20	675,976 .30	
Iron, blooms, &c.....	..	..	52,153 .024	
Iron, bar, rod, band, sheet, &c.....	258,536 .60	435,911 .37	807,239 .38	
Iron, plats.....	52,221 .12	86,535 .07	150,292 .07	
Iron, railroad.....	78,750 .19	175,838 .15	284,783 .13	
Iron, railroad, re-rolled	66,336 .16	119,226 .10	376,265 .18	
Iron castings.....	50,349 .12	242,737 .20	798,201 .37	
Iron castings* (stoves and hollow ware)....	79,953 .19	123,489 .10	211,849 .10	
Iron, cut nails & spikes	110,905 .27	184,500 .16	328,940 .15	
Iron, pig.....	..	..	1,484,383 .70	
Iron rivets, nuts, &c..	6,812 .02	43,729 .037	56,498 .026	
Iron, miscellaneous....	..	..	2,107,101 .10	
Iron, manufs of.....	969,082 2.35	1,891,062 1.61	3,723,310 1.76	
Total iron and man- ufactures.....	\$1,672,943 4.08	\$3,303,027 2.82	\$3,464,989 4.03	
Lead, sheet, lead pipes and shot.....	\$54,614 .13	\$110,527 .09	\$74,460 .035	
Lead, white.....	23,080 .056	48,564 .04	52,067 .024	
Leather of all descrip.	1,982,004 4.83	4,004,047 3.43	4,337,266 2.05	
Oil, coal, refined petro- leum, &c.....	649,962 1.58	2,255,329 1.93	3,047,213 1.44	
Oil, lard, linseed, &c.	114,219 .23	217,291 .18	414,547 .19	
Paper of all descrip. binders' boards, &c.	301,472 .73	917,141 .80	1,082,476 .51	
Petroleum, crude.....	..	..	229,546 .10	
Pianos and other musi- cal instruments.....	..	..	259,834 .12	
Pickles, preserv'd fruit, vegetables, meats, &c	62,534 .15	110,791 .09	172,314 .084	
Pins.....	15,403 .04	22,010 .02	34,802 .016	
Pottery-ware.....	22,962 .056	47,425 .04	93,221 .04	
Sails, tents, shades, awnings, &c.....	3,771 ..	35,946 .03	78,272 .037	
Saleratus, & bicarb. of soda.....	23,003 .057	32,974 .03	31,609 .014	
Salt.....	118,579 .29	298,912 .25	335,349 .15	
Screws (wood).....	23,760 .07	62,943 .05	122,693 .06	
Ships and other vessels	1,748 ..	167,514 .14	347,218 .16	
Silk, manufactures of.	44,167 .107	97,653 .08	216,189 .10	
Silver, manufactures of	18,372 .044	36,950 .03	59,763 .028	
Snuff.....	34,466 .08	240,934 .20	283,252 .13	
Soap of all descriptions	266,406 .65	449,001 .38	791,416 .37	
Starch.....	15,680 .04	36,261 .03	131,232 .06	
Steel.....	40,657 .10	91,763 .08	174,052 .08	
Steel, manufactures of	149,226 .36	299,373 .25	549,767 .26	
Sugar, brown or raw..	134,228 .32	1,267,616 1.09	86,510 .04	
Sugar, refined.....	220,234 .53	873,140 .79	1,957,893 .92	
Tobacco, manufactur'd	2,576,839 6.28	7,086,685 6.32	8,017,020 3.80	
Turpentine, spirits of..	..	..	8,463 .004	
Umbrellas & parasols.	49,735 .12	68,770 .06	111,147 .05	
Varnishes.....	40,131 .10	92,356 .08	149,981 .07	

ARTICLES.	Per ct of		Per ct of		Per ct of	
	Rec's for the fiscal y'r 1863.	the whole receipts.	Rec's for the fiscal y'r 1864.	the whole receipts.	Rec's for the fiscal y'r 1865.	the whole receipts.
Water, mineral, sarsaparilla, &c.....	833	.....	7,014	.....	85,546	.04
Wine.....	8,824	.....	28,303	.02	43,216	.02
Woolen fabrics and all manufact. of wool...	1,880,029	4.58	3,655,132	3.1	7,947,094	3.79
Zinco, oxide of.....	15,806	.04	28,276	.02	41,641	.02
Miscellaneous articles.	4,793,932	11.69	7,297,163	6.24	12,382,569	5.86
Total man. & product's	\$24,403,091	59.71	\$75,403,386	64.53	\$194,156,911	49.33
Animals slaughtered..	\$710,812	1.73	\$695,202	.95	\$1,261,357	.60
GROSS RECEIPTS.						
Advertisements.....	\$40,629	.10	\$133,315	.11	\$227,530	.10
Bridges and toll-roads.	18,674	.045	36,354	.03	75,269	.037
Canals.....	.....	.....	.....	.....	92,421	.044
Express Companies...	2,680	.....	267,773	.22	529,276	.25
Ferries.....	20,852	.05	60,074	.05	126,133	.06
Insurance Companies.	.....	.....	.....	.....	805,992	.38
Lotteries.....	.....	.....	.....	.....	29,249	.013
Railroads.....	.....	.....	2,127,250	1.82	5,917,293	2.80
Ships, barges, &c.....	.....	.....	.....	.....	431,211	.20
Stage coaches wag's &c	.....	.....	.....	.....	469,188	.22
Steamboats.....	150,620	.36	278,097	.24	638,812	.30
Telegraph Companies.	.....	.....	.....	.....	215,050	.10
Theatres, circuses, &c.	.....	.....	.....	.....	140,442	.069
Total gross receipts...	\$233,445	.57	\$2,902,863	2.48	\$9,697,866	4.50
SALES.						
Auction.....	\$64,004	.15	\$138,082	.12	\$410,176	.19
Merchandise brokers..	.....	.....	.....	.....	596,474	.28
Stock brokers.....	.....	.....	.....	.....	2,202,793	1.04
Gold brokers, &c.....	.....	.....	.....	.....	852,801	.40
Total sales.....	\$64,004	.15	\$138,082	.12	\$4,062,244	1.92
Licenses—						
Apothecaries.....	\$27,308	.068	\$29,792	.026	\$32,872	.015
Auctioneers.....	49,092	.12	58,147	.05	80,545	.038
Bankers.....	90,868	.22	74,449	.06	846,686	.40
Billiards.....	34,130	.08	33,188	.028	54,025	.026
Brewers.....	70,850	.17	66,289	.06	77,747	.037
Bowling alleys.....	6,873	.....	7,781	.....	13,490	.....
Cattle brokers.....	98,090	.24	106,337	.09	207,905	.10
Commission brokers	149,869	.36	204,098	.17	213,095	.10
Produce brokers.....	.....	.....	.....	.....	22,954	.....
Pawnbrokers.....	.....	.....	.....	.....	13,235	.....
Stock brokers.....	105,096	.25	98,678	.08	120,912	.058
Other brokers.....	1,058	.....	1,001	.....	3,133	.....
Builders & contract's	6,615	.....	73,383	.06	82,273	.039
Butchers.....	2,154	.....	88,450	.07	152,421	.07
Distillers.....	38,632	.096	49,022	.042	42,968	.02
Hotels.....	255,273	.62	252,610	.21	396,768	.18
Lawyers.....	142,900	.35	129,186	.11	190,377	.09
Lottery ticket dealers	10,250	.....	3,091	.....	43,480	.02
Manufacturers.....	463,630	1.13	471,091	.40	635,115	.30
Peddlers.....	287,456	.70	255,435	.22	459,298	.21
Photographers.....	44,859	.11	52,556	.045	74,608	.035
Physicians & surg'ns	238,383	.58	235,583	.20	302,847	.14
Retail dealers.....	1,227,912	3.00	1,336,346	1.14	1,606,778	.76
"    in liquo's	1,477,754	3.60	1,612,736	1.38	2,205,866	1.04
Stallions and jacks..	45,985	.11	219,578	.19	277,166	.13
Wholesale dealers...	1,315,118	3.20	1,229,787	1.05	3,543,105	1.68
"    in liq	384,160	.93	176,765	.14	400,693	.19
Miscellaneous.....	249,873	.61	280,030	.24	511,116	.24
Total of licenses ..	\$6,824,178	16.64	\$7,145,389	6.11	\$12,613,478	5.96
Income.....	455,741	1.11	14,919,279	12.76	20,567,350	9.74
Legacies & successions	56,593	.14	310,836	.27	545,807	.26
Articles in Schedule A—						
Billiard tables.....	10,731	.02	68,000	.06	67,754	.03
Carriages & harness.	243,704	.59	320,076	.28	322,720	.15
Pianofortes.....	.....	.....	.....	.....	7,752	.....
Gold plate.....	46	.....	66	.....	126	.....
Silver plate.....	108,690	.26	130,024	.11	117,987	.056
Watches.....	.....	.....	.....	.....	9,139	.....
Yachts.....	2,459	.....	2,673	.....	2,098	.....
Other articles.....	.....	.....	.....	.....	252,690	.12
Total in Schedule A.	365,630	.89	520,839	.44	780,266	.37
Banks, &c.....	1,910,937	4.66	7,017,547	6.00	13,579,594	6.43
Passports.....	8,407	.02	11,001	.....	29,535	.....
Special income tax.....	.....	.....	.....	.....	23,929,312	13.70
Penalties, &c.....	27,170	.07	193,600	.16	520,362	.25
Stamps.....	4,140,175	10.10	5,894,945	5.04	11,162,392	5.28
Salaries.....	696,182	1.70	1,705,115	1.45	2,826,332	1.34
Aggregate receipts..	\$11,003,193	.....	\$116,850,672	.....	\$211,129,529	.....

For the current fiscal year, the Commissioner of Internal Revenue, in his Report, under date of November 30, 1865, estimated the receipts of internal revenue at \$272,000,000. By an estimate, however, January 6, 1866, the Commissioner, from further data obtained, is of the opinion that the receipts of the current fiscal year will probably reach \$300,000,000.

DISTILLED SPIRITS.

Of the various sources of revenue included under the internal revenue, that of distilled spirits ranks first in importance. The amount of revenue derived from this source for the several fiscal years during which the Internal Revenue Law has been in operation, is as follows:

1863.....	\$3,220,99	79
1864.....	28,431,797	83
1865.....	15,995,701	66

During the fiscal year 1863, the tax was uniformly twenty cents per gallon. For the fiscal year 1864, the tax was twenty cents until March 7th, after which it was sixty cents. From July 1st, 1864, until January 1st, 1865, it was \$1 50 per gallon, and afterwards \$2 00. Of the receipts from excise on distilled spirits in the year 1865, \$3,862,753, or nearly one-fourth of the whole amount was from spirits previously bonded, and paying the former rate of twenty and sixty cents per gallon.

The average taxable production of distilled spirits per year, from September 1, 1862, to June 30, 1865, as returned to the Department, was 40,537,371 gallons.

The amount of distilled spirits produced in the country during the year 1860, was in excess of ninety millions of gallons. The amount at present required to meet the consumption of the country, under the influence of the high rate of taxation imposed upon this article, is estimated by the Commission at from forty-two to forty-five millions of gallons; and with the continuance of the present rate of excise, they have no reason to believe that this amount will, for some years to come, be either largely increased or diminished.

In regard to the rate of tax to be imposed upon spirituous or distilled liquors, the Commission are unanimously of the opinion that the present rate of two dollars per gallon is in excess of the proper revenue standard, and that a reduction will be for the interests both of the revenue and of the country. The reasons which have led to this conclusion are presented in detail in the "Special Report (No. 5) on Distilled Spirits," to which the Commission would respectfully ask attention. They accordingly recommend that the rate of tax on distilled spirits be reduced to one dollar per gallon.

With this rate of duty, and with the increase in the annual consumption for industrial purposes (estimated at not less than 10,000,000 gallons) which must follow, the Commission are of the opinion that, making all allowances for a certain amount of illicit distillation, which, under any circumstances, will take place, an average annual revenue of at least forty millions of dollars from this source may be collected.

But whatever may be the rate of tax agreed upon for the future, it is clearly evident, that a far more stringent and effective law than that which now exists, is needed, if any fair proportion of the amount which Government has a right to expect from this source is to be collected, and protection at the same time extended to the honest distiller as against the competition of his illicit competitor.

The Commission, therefore, present, in connection with their Special Report upon this subject, a draft of a new law, which they believe will be effectual for the prevention of fraud and the securing of the revenue. This bill, which is necessarily arbitrary and restrictive, does not in some of its essential features, meet the approval of a portion of the distilling interest of the country, and their opposition to it may be fairly expected.

FERMENTED LIQUORS

The next source of revenue to which the Commission ask attention is that derivable from fermented liquors, which, like distilled spirits, are capable of sustaining, without injury to the country, a heavy taxation. From this source, the following revenues have accrued for the fiscal years 1863, 1864, and 1865:

1863.....	\$1,558,083	41
1864.....	2,223,719	73
1865.....	3,657,181	06

From September 1, 1862, to March 3, 1863, the tax was one dollar per barrel, of not more than thirty-one gallons; from that date to April 1, 1864, sixty cents; and since that time, one dollar. The number of barrels upon which the tax was received, as nearly as can be ascertained, was 1,765,827 in 1863; 3,459,119 in 1864; and 3,657,181 in 1865.

By the census of 1860, the number of breweries then existing in the United States was returned at 1,269, affording a product of nearly four million barrels. (3,812,346). The Commission, after a careful review of this branch of industry, and personal consultation with nearly every leading brewer, of both ale and lager-beer in the United States, are of the opinion that the number of barrels of beer produced and consumed in the country during the fiscal year 1865, was nearly or quite 6,000,000, and that the annual increase of product at the present time is about ten per cent per annum, mainly of lager-beer. If this opinion be correct, it is apparent that the government received for the above year, but little more than sixty per cent of its just dues from this source.

As the present rate of tax imposed upon fermented liquors—viz.: one dollar per barrel of thirty-one gallons—is in excess of the rate imposed by any of the states of Europe (Austria excepted); and as the present rate, moreover, in the opinion of the Commission, after full consideration, is believed to be fully up to the revenue standard; and as such is all but unanimously acquiesced in by the brewing interest of the country, they would, therefore, recommend that the existing rate be neither increased nor diminished.

The determination of the proper mode of collecting the tax on fermented liquors, and preventing the large amount of fraud which has heretofore, undoubtedly, been committed in regard to the same, has been to the Commission a subject of no little difficulty. They have, however, with the full concurrence and assistance of the leading brewers of the country, devised a plan for collecting the tax by means of a stamp, printed on insoluble parchment paper, to be affixed to each barrel sold and removed from the place of its manufacture, with a requirement that the same be cancelled by the retailer or consumer. Specimens of the stamps designed for this purpose have been prepared for submission to Congress, while the full details of the plan for using them are given in the Special Report referred to. With the adoption of this system, and the retention of the present rate of excise, the Commission estimate that the Government may rely upon an immediate annual revenue, from fermented liquors, of at least five millions of dollars.

COTTON.

The attention of the Commission has been especially given to the cotton product of the United States, as a source of revenue, and they would refer to their Special Report (No. 3), and also to the testimony accompanying the same, as embodying all the information requisite for the formation of a correct opinion on this subject. As the result of their investigations, the committee recommend that a tax of five cents per pound be levied on and after July 1, 1866, upon all cotton, the product of the United States; and that the same be collected of the manufacturer at the place of consumption, and of the merchant or factor at the port of export upon all foreign shipments. Such a plan will not interfere with the growth and cultivation of this staple, or its free movement throughout the country; and will reduce the machinery and the expenses of collection to their minimum.

The above proposed rate of taxation on cotton, it is believed, will not prove in any degree detrimental to any national interest, and will yield a revenue, at twenty-two dollars per bale, of twenty-two millions of dollars for every million of bales produced and sold for consumption. With a crop of three million bales and a tax of five cents per pound, the Government might derive an annual revenue of \$66,000,000; or of \$88,000,000 on a crop of four millions of bales, which would be less than the crop of 1859-60. Of this sum—if the consumption of the United States shall reach, in either of these years, the consumption of 1860—the inhabitants of the United States would pay about \$21,000,000; and it is believed that there are few taxes which can be levied which would be so slight a burden to the consumer. The consumption of cotton per head in the United States, at the highest point ever attained to, has not exceeded twelve pounds. A tax of five cents per pound would, therefore, be an average of about sixty cents to each individual per annum—(See Special Report No. 3.) As the crop of the present year, in the opinion of competent persons consulted by the Commission, is not likely to be less than two millions of bales—and if good seed can be obtained, may exceed this figure—the Commission are of the opinion that the Government may safely rely for the fiscal year ending June 30, 1867, upon a revenue from this source of at least forty millions of dollars.

With an increase of the crop, in subsequent years, beyond two millions of bales per annum, accompanied by a consequent reduction of the market price of the same, a corresponding reduction of the proposed rate of tax may probably be found expedient; but, in any event, the Commission believe that for the future an average revenue from cotton of at least fifty millions of dollars may be relied upon.

TOBACCO.

In respect to Tobacco, the Commission, as the result of their investigations, are unanimously of the opinion that the tax should not be laid upon the leaf. The Commission, from lack of time, are not now able to report specially on this subject, but will do so at the earliest practicable moment.

The following tables show the amount of revenue derived from cigars and cheroots, chewing and smoking tobacco and snuff, for the several fiscal years since the Internal Revenue system has been in operation:

	1863.	1864.	1865.
Cigars, cheroots, &c.....	\$ 476,589	\$1,255,424	\$3,087,421
Tobacco—smoking and chew-	2,576,888	7,086,684	8,017,020
Snuff.....	.....	.....	283,352

The total amount received in 1865 from tobacco and its manufactures was \$11,387,799. The amount received from tobacco for 1865, would, undoubtedly, have been much greater, had it been possible to prescribe effective revenue regulations, respecting the immense stock of tobacco held in the Southern States at the close of the rebellion. The average annual taxable production of the different kinds of manufactured tobacco from September 1, 1862, to June 30, 1865, was 42,809,168 pounds. This amount, at the present rate of excise, would return an annual revenue of \$15,736,795. With some amendment of the present law, and with the exhaustion of the stock in the country made in anticipation of the tax, which is now nearly effected, the Commission believe that the Government may safely rely upon an annual revenue from this source for the immediate future of at least eighteen millions of dollars (18,000,000).

INCOMES.

In respect to the income tax, the Commission have not, from want of time been able to give this subject the attention which its importance demands. Although, in many respects, an obnoxious tax, yet falling as it does mainly on

accumulation, it will probably be sustained with less detriment to the country than any other form of taxation—the excise on spirituous and fermented liquors and tobacco excepted. The discrimination at present in the rate levied on incomes under and in excess of \$5,000, is however, unjust, being in fact a tax on the results of successful industry and business enterprise; and the Commission recommend that this discrimination be abrogated, and the rate be equalized.

When the tax upon incomes was first imposed, an exemption of six hundred dollars upon the annual gains, profits, or earnings of every person was allowed. This was deemed sufficient, at that time, to enable a small family to procure the bare necessities of life; but with the large increase in the cost of living, there was not a corresponding advance in the receipts of those receiving but small incomes. As the purchasing power of six hundred dollars was fully equal, at that time, to one thousand dollars now, it would be, in the opinion of the Commission, an act of justice, as well as of sound public policy, to extend the limit of the sum exempted. They therefore recommend that, in the future assessment of incomes, one thousand dollars be exempted from taxation.

The Commission furthermore believe that, in exempting one thousand dollars from liability to assessment under the income tax, the ends of public policy have been fully subserved; and they would, therefore, recommend that, in assessing the income tax, no allowance whatever be made for house rent, or at least that the amount allowed to be deducted for rental should not in any case be allowed to exceed three hundred dollars.\*

As the law now stands, rentals of an excessive and unreasonable amount are often deducted; and the gain to the revenue in the city of New York alone, from the repeal of that part of the act authorizing the deduction of rental, would, in the opinion of revenue officials, amount to over two millions of dollars per annum.

In view of the necessity for the speedy removal of other forms of taxes which tend to check the development of the industry of the country, the Commission would recommend no further change, for the present, in respect to the income tax.

The total receipts from this source since and including 1863 are as follows:

Fiscal year 1863.....	\$ 455,741 26
1864.....	14,919,279 58
1865.....	20,567,350 26

It should, however, be observed that the tax on the incomes of 1862, assessed in 1863, is mainly included in the receipts of the fiscal year 1864, less than half a million of dollars having been collected in 1863; and the receipts for 1865 consist almost entirely of the tax assessed in 1864 upon the income of 1863. The receipts, therefore, from the income tax assessed in 1865, do not appear in the report of the Commissioner for that year, made November 30, 1865.

By a report, however, of the Commissioner to the Revenue Commission, it appears that the total receipts from the tax upon incomes from July 1 to December 1, 1865, were \$54,549,128. A small part of the income of 1864, assessed in 1865, was collected prior to July 1, but how much cannot be determined; and a small part, moreover, remained uncollected on December 1, 1865. The additional collections, made or to be made since that period, will, in the opinion of the Commissioner, further augment the receipts for the income tax of 1864 to at least fifty-eight millions of dollars.

For the future, with the changes above recommended, the Commission believe that the Government may safely rely on an annual revenue from this source of about fifty millions of dollars.

**BANKS.**

From the excise on banks and railroads, the amount received during the fiscal year 1865 was \$13,579,594, and the Commission assume the collection of a similar amount for the immediate future.

**PETROLEUM.**

The receipts from refined petroleum and coal oil since 1863, have been as follows:

1863.....	\$649,962 09
1864.....	2,255,328 80
1865.....	3,047,212 77

For the first quarter of the fiscal year ending June 30, 1865, the internal revenue receipts from the tax on refined petroleum and coal oil were \$302,411 63; for the corresponding quarter of 1866 the receipts were \$310,056 09, showing a gain of \$507,644 46.

The tax upon petroleum was ten cents per gallon, and upon oil distilled from coal exclusively eight cents, until June 30, 1864, after which the rates were twenty and fifteen cents respectively.

By the amended Act of March 3, 1865, a duty was imposed of one dollar on each barrel of crude petroleum of forty-five gallons. The amount received from the time the tax went into effect until the close of the fiscal year ending June 30, 1865, was \$229,546 10. For reasons which will be found in detail in the Special Report (No. 7) on this subject, the Commission recommend that the tax as thus imposed on crude petroleum be repealed, and that the rates of tax on refined coal oil, petroleum, naphtha, benzole, &c., be retained as at present.

They are also of the opinion that when the uses of all the elements of petroleum, and of the distillates of oil-yielding coal and shale have been more fully developed, that it will be possible for the government to derive a much larger revenue from these articles with a much lower rate of excise than is now imposed.

For the next fiscal year the Commission believe that a revenue in excess of \$3,000,000 may be relied on from refined coal oil and petroleum.

**LICENSES.**

The receipts from Licenses for the several years during which the internal revenue system has been in operation have been as follows:

1863.....	\$6,824,178 42
1864.....	7,145,388 71
1865.....	12,613,478 67

With the extension of the revenue laws over a large section of our country, where they were before inoperative, and as the result of some changes which the Commission will recommend hereafter in regard to the levying and collecting of the excise upon clothing and other articles of wearing apparel, the amount likely to be received from this source will, undoubtedly, be much augmented; and the Commission assume fifteen millions of dollars as the receipts for the fiscal year ending June 30, 1867. The receipts of revenue in Great Britain during the year 1865, from the same source, were £2,159,804 (\$10,799,020).

**STAMPS.**

No part of the revenue is probably collected so easily, with such small expense, and with comparatively so little fraud, and which in the future can be augmented so readily, without detriment to the industry of the country, as that derivable from stamps. The following are the receipts which have hitherto accrued from this source:

Fiscal year 1863.....	\$4,140,175 29
1864.....	5,894,945 14
1865.....	11,162,392 14

The rapid increase in the revenue receipts from stamps is owing in a considerable degree to the recent requirements of law, whereby receipts of money (over twenty dollars) and of property, matches, photographs, &c., are required to be stamped; but at the same time the natural advance in business throughout the country, the greater familiarity of the people with the law, and its more rigid enforcement by the Government, have powerfully contributed to swell the receipts from this source.

Of the stamps thus far consumed, it appears from a report made to the Commission by the government contractors for the manufacture of stamps, that six-sevenths of the entire consumption consist of the two cent bank-check and receipt stamps; the various proprietary stamps, and of the one cent stamps required to be affixed to matches.

The most important results in this department of the revenue, therefore,

\* The Commission understand that the internal revenue bill, as it was originally drafted, and as it passed the House of Representatives, contained a clause limiting the amount to be deducted for rent, in the estimation of incomes, to \$200, and providing that persons residing in their own houses should be assessed for income on the value of the rental of such houses exceeding \$200.

flow from the smallest stamp taxes universally diffused. Thus one-third of the revenue received from stamps in the fiscal year 1865 were derived from the three items of "bank-check," "receipt" and "match stamps;" and from the first two (bank-check and receipt stamps) the receipts for the fiscal year 1865 averaged about \$200,000 per month.

**TAX ON GROSS RECEIPTS.**

From gross receipts the revenue for the fiscal year 1865 was \$9,697,866. Under this head are included, mainly, the taxes levied on transportation and intercommunication, and as the majority of them, railroads excepted, yield but inconsiderable amounts, and are in opposition to the general system of revenue which the Commission recommend, sound policy requires that they should be repealed as soon as practicable.

Thus the receipts from bridges and toll gates for the fiscal year 1865, was \$75,269; from canals \$92,421; from ferries \$126,133; from stage coaches, wagons, &c., \$469,188; and from railroads \$5,917,293.

The revenue receipts from telegraph companies, for the fiscal year 1865, were \$215,050.62; and from express companies \$529,275.89.

Under the present law (Section 120) the dividends and interest upon the bonds of certain corporations therein enumerated, are made liable to the income tax, which is payable by the proper officer of such corporations. The Commission are unable to discover any valid reason why the moderate dividends of banks and railroad companies should be thus taxed, while the larger profits of express companies, manufacturing and other corporations, are omitted. As these returns are invariably made by an officer who has no pecuniary interest therein, it is believed that they are uniformly more nearly correct than the average returns of income made by individuals; and they, therefore, recommend an amendment of the law, which will include in the provisions of the above section, all important incorporated companies for whatever purpose organized.

The Commission assume that the revenue derivable from gross receipts for the fiscal year ending June 30, 1867, will continue as at the present, about \$9,000,000.

**TAX ON SALES.**

Under this head are included the sales by auction, by merchandise, stock and gold brokers, etc.—the whole affording a net revenue of \$4,062,243.54.

The present rate of tax upon the sales of stock-brokers is one twentieth of one per cent, or five dollars on the sale of ten thousand dollars of the par value of the stock sold. The testimony of the leading brokers in New York dealing in stocks, as sworn to before the Commission, seems to establish the fact, that the above rate is far too heavy to be raised from the whole amount of business transacted. The business is not able to pay it, and in consequence of this, there can be no doubt that the tax, as now imposed, is largely evaded. By the regular members of the stock-exchange of New York and other cities, the tax is probably regularly paid, but the business done at these centres, from but an inconsiderable part of the great daily transactions in stocks, bonds and other securities. Of the remainder of the business, a very large part, undoubtedly, escapes taxation altogether. As an illustration of this, it may be stated that there are a large number of dealers who employ brokers to sell stocks, and then deliver them themselves, paying to the broker simply his commission for selling. The broker does not follow up such a transaction, cannot control it, and cannot enforce the payment of the tax.

It is the opinion of experienced men in Wall street, that if during the last twenty years, the present rate of taxation had been paid on all their transactions, the revenue received by the Government would far exceed what those engaged in the business during that time are now worth.

It should also be borne in mind, that the stock-brokerage business is taxed otherwise most frequently: a tax being imposed on every certificate of stock taken, and on every contract for the delivery of stock. The rate of stock-brokerage is, on the average, one-eighth of one per cent.; the ordinary commission of merchants is two and a half per cent—twenty times as large as the commission of brokers. To reach the same result at the end of the year, a broker must do twenty times as much business as a merchant does; hence twenty times as many checks must be passed, which checks all bear stamps; thus showing that the stamp duty upon checks in brokerage is twenty times as much as it is on the general mercantile business of New York.

It is the opinion, further, of those most conversant with the stock-brokers' business of New York, that if it were possible to absolutely enforce the law as it at present stands, the brokerage business for the sale of stocks, would be nearly or completely extinguished.

From a review of the whole subject, in which they have been aided by the judgment of the leading members of the New York stock-exchange (one of them having formerly been a prominent member of the Committee of Ways and Means, that drafted the Internal Revenue Law), the Commission would recommend, that the present law imposing a tax of dollars on every ten thousand dollars, or one-twentieth of one per cent on the par value of all stocks sold, be repealed, and in lieu thereof, a tax of one dollar on ten thousand dollars, or the one hundredth of one per cent on the par value of the stock, be substituted, and collected in the following manner:

That each sale of stock be accompanied by a bill or memorandum of sale with necessary stamp attached, and in default of affixing the necessary and required stamp on such bill of sale, the parties selling the stock and receiving the money shall be liable to a penalty, one half to go to the informer and the remainder to the government; the same to be recoverable at any time prior to the expiration of twelve months from the date of the transaction.

Such a tax thus levied, can, in the opinion of the Commission, be collected almost universally, will fall equally on all, be oppressive to none, and will afford to the Government an increase of revenue.

It should also be stated that the bulk of the transactions in Government securities at present, is done (according to the statements made to the Commission) at about one-sixteenth of one per cent profit, which is \$6.25 on \$10,000. If the present tax of \$5 on \$10,000 be deducted from this (\$6.25) it does not afford sufficient profit to continue the business. Furthermore, as the business of the great cities increases, the transactions become more concentrated, and much larger business is done at a smaller rate of profit than formerly. The large dry goods jobbers of New York, who, a few years ago, sold goods to the value of one million dollars per annum, at from ten to fifteen per cent profit, now sell from thirty to forty millions per annum, at from two to five per cent profit; and what is thus true of the dry-goods business, is more strikingly true of the transactions of the stock-brokers.

In adopting, therefore, the principle of subjecting large and frequent business transactions, turning on small profits, to the minimum specific tax, the government will but follow a long-recognized and sound commercial policy.

There is at present no tax imposed on government securities, but they are included in the phrase, "stocks, bonds, or other securities" of the section (99) which subjects brokers' sales to taxation. The Commission believe, however, that it would be a sound and wise policy to exempt all transactions for the sale and purchase of national securities from every form of internal taxation.

The Commission also recommend that the rate of tax levied on the sales of exchange and gold-brokers be made to correspond with that proposed in reference to sales of stock-brokers, and they submit a Form of Bill to that effect.

From the aggregate tax on sales, the Commission assume, for the future, an annual revenue of at least four millions of dollars,

**MISCELLANEOUS.**

For the fiscal year ending June 30, 1865, the revenue receipts of the United States from miscellaneous and incidental sources were \$32,978,284.47.

For the year ending June 30, 1867, the Secretary of the Treasury estimates the receipts from lands, and miscellaneous sources (premium on gold, confiscated property, penalties, &c.) at twenty-one millions of dollars.

For the future, although it is to be expected (and hoped) that a large part of the revenue now included under the head of miscellaneous (viz., all derived from the premium on gold) will be diminished; yet it is altogether probable that under any circumstances, a considerable amount of revenue will always be derived from miscellaneous sources.

For the fiscal year 1867, the Commission adopt the estimates of the Secretary of the Treasury—viz., twenty-one millions of dollars; and they are of the opinion that in subsequent years an equivalent amount will accrue from incidental sources—sales of land, fines, and penalties, new forms of taxation, or unexpected increments of old ones.

**AGGREGATE ESTIMATES.**

A recapitulation of the foregoing estimates gives us the following aggregate results for the fiscal year ending June 30, 1867:

From Customs.....	\$130,000,000	Licenses.....	\$15,000,000
From Excise, viz.:		Incomes.....	40,000,000
Distilled Spirits.....	\$40,000,000	Salaries.....	2,000,000
Fermented Liquors.....	5,000,000	Banks.....	15,000,000
Tobacco & Manufactures.....	18,000,000	Stamps.....	20,000,000
Cotton (raw).....	40,000,000	Gross receipts.....	9,000,000
Coal oil, refined Petrol. &c	3,000,000	Sales.....	4,000,000
Spirits of Turpentine & Ros.	2,000,000	Legacies and Successions.....	3,000,000
	108,000,000	Miscellaneous receipts, 1866-7	21,000,000
		Aggregate.....	\$367,000,000

Adding to the above sum the amount received in the fiscal year 1865, from the various direct and indirect taxes on industry, which, excepting the amount derived from the excise on spirits, beer, tobacco, cotton, petroleum, and naval stores, the Commission estimate at about sixty-eight millions of dollars, we have as the gross revenue possible to be derived from all sources, under the present rates, with the amendments above proposed, four hundred and thirty-five millions of dollars (\$435,000,000).

The Commission, therefore, recommend that while the system proposed by them should be accepted substantially as the revenue policy of the country for the future, the change from the old to the new system should be made gradually, and only so fast as experience and renewed examination of the subject will demonstrate that it can be done with prudence and safety.

The present condition of the revenue, however, warrants, in their opinion, a recommendation that at least the following reductions or changes be made, to take effect at the commencement of the next fiscal year, July 1, 1866, or sooner, if, in the judgment of Congress, it is considered expedient:

1st. A repeal of Section 100 of the amended Act of March 3d, 1865, (generally known as Schedule A); such of its provisions as relate to and impose a tax upon "billiard tables," excepted.

The taxes imposed under this section and schedule, viz., on wagons, carriages, watches, pianos, plate, yachts, &c., although laid mainly on articles of luxury, are inquisitorial in their character, and are productive of more annoyance to the people and of trouble and expense to the Government, than is commensurable with any revenue derivable from them.

Thus, for the fiscal year 1865, the revenue derived from gold plate amounted only to \$126 62; from pianofortes, \$7,751 82; from watches, \$9,138 61; yachts, \$2,098 33, and from billiard tables, \$67,754. The amount by which they will be reduced in consequence of a repeal of Section 100, the tax on billiard tables excepted—taking as a basis the returns of the fiscal year ending June 30th, 1865—is \$459,822 54.

2d. A repeal of all that part of Section 94 of the amended Act of March 3, 1855, which provides for the assessment and collection of taxes on repairs of engines, cars, carriages, ships, &c.

Taxes of this character are taxes upon prudence and economy, and their existence upon the statute book can only be justified by imperative necessity. \* \* \* The revenue derived from this source during the fiscal year 1865, was as follows:

From repairs of engines, cars, carriages, &c.....	\$294,437 15
" " ships, steamboats, and other vessels.....	36,835 61

Making the whole reduction of the revenue by the repeal of this section, assuming as a basis the returns of 1865..... \$331,272 76

3d. A repeal (subject to certain exceptions) of all that part of Section 94, which provides for the assessment and collection of taxes on wearing apparel.

Of all the taxes imposed under the present revenue system, none, probably, has been more effectual in "grinding the faces of the poor" than this, while there are few which have given more annoyance and trouble to the revenue officials intrusted with their assessment and collection. The main object which induces the Commission to ask for a repeal of this portion of the law, is a desire to free from taxation a great multitude of small operators, such as milliners, dressmakers, shoemakers, and small tailors. \* \* \* \* \*

The amount by which the revenue will be reduced by a repeal of the excise on these articles, taking as a basis the returns for the fiscal year 1865, will be as follows:

Clothing.....	\$6,820,936 65
Boots and shoes.....	3,280,627 29
Gloves, mittens, &c.....	30,180 14

Making an aggregate of..... \$10,131,744 08

4th. A repeal of the excise duty of two dollars and forty cents per ton levied upon pig iron; the repeal of the duty of six cents per ton levied on mineral coal; and of the duty of one dollar per barrel on crude petroleum.

These articles are all raw materials lying at the basis of great branches of industry; and it is for the interest of the country that their production and sale should be, to the greatest possible extent, increased and cheapened.

The reduction of the revenue by the repeal of the duties on these articles, adopting the returns of the fiscal year 1865 as a basis of computation, will be as follows:

From pig iron.....	\$1,484,382 82
Coal.....	835,993 91

2,320,376 73

5th. A repeal of all excise taxes on printed books, magazines, pamphlets, reviews, and all other similar printed publications.

The amount by which the revenue will be reduced by exempting these articles from taxation, taking as a basis for estimate the returns for the fiscal year, ending June 30, 1865, will be \$351,528. \* \* \* \* \*

But, in addition to the reductions above specifically referred to and recommended, the Commission would further recommend that, on and after the first day of July, 1866, the taxes levied and paid upon all goods, wares and merchandise enumerated in Section 94 of the amended Act of March 3d, 1865, be reduced fifty per centum; and that no allowance or deductions whatever, in the payment of the same, for freight, commissions, and other expenses of sale, be authorized or permitted.

Such a reduction would at once compensate, in great part, for the excessive duplication of taxes now complained of; and, with the continuance of the prosperity of the country (which such a reduction must necessarily promote), would not, in the opinion of the Commission, impair the revenue to an extent sufficient to cause any anxiety.

The adoption of further reductions, the Commission recommend, should be made dependent on the experience of another year. \* \* \* \* \*

ORGANIZATION AND ADMINISTRATION OF THE REVENUE SYSTEM.

Certain reforms in the organization and administration of the revenue system are proposed, which we are compelled to omit; but in the meantime, in order to provide for a more perfect administration of the law in certain respects, the Commission present the following Forms of Bills, which they would recommend to the attention of Congress:

First. A Form of Bill, authorizing the Secretary of the Treasury to appoint, in such one or more collection districts as he may deem advisable, "Solicitors of the Revenue," who shall discharge the duties, now devolving on United States district attorneys, in all cases relating to frauds or violations of the revenue laws.

The Commission believe that the experience of the last three years, in the administration of the internal revenue, warrants the adoption of such a measure. In the British system this plan has been found to work very advantageously.

Secondly. A Form of Bill, authorizing the Secretary of the Treasury to appoint officers, to be known as Supervisors of the Revenue, who shall discharge such general and specific duties as are therein enumerated.

Thirdly. A Form of Bill, authorizing Commissioners of the Courts of the United States, under certain circumstances, to take cognizance of cases of forfeiture and frauds committed under the revenue laws of the United States, and to give judgment in respect to the same, in accordance with the laws, subject to appeal to the District Courts of the United States.

CONCLUSION.

In submitting this general report, the Commission would again state that they have been unable, from lack of time, to consider many of the topics of importance which have been referred to them. A number of special reports on various

sources of revenue, with Forms of Bills, as by law directed, are herewith submitted, and others will be presented at the earliest practicable moment. \* \* \* Respectfully submitted,

DAVID A. WELLS,  
STEPHEN COLWELL,  
S. S. HAYES.

The Bankers' Gazette.

We give in our BULLETIN from day to day lists of bonds, &c., lost, and dividends declared. These tables will be continued daily, and on Saturday morning, such as have been published through the week in the BULLETIN will be collected and published in the CHRONICLE. Below will be found those published the last week in the BULLETIN.

The following dividends are announced—

DIVIDENDS.

NAME OF COMPANY	RATE P. C'T.	PAYABLE.		BOOKS CLOSED.
		WHEN.	WHERE.	
<b>Insurance.</b>				
Gebbard Fire Insur. Co. ....	6	Feb. 1.	Company's Office	—
People's Fire Insurance Co. ....	4	Jan. 26.	Company's Office	—
Home Insurance Co. ....	5	Jan. 28.	Company's Office	—
<b>Railroads, etc.</b>				
Long Island R.R. Co. ....	2	Feb. 26	Bank N. America	—
Philadel. & Trenton R.R. ....	10 <i>stk</i>	Feb. 15.	Offices in N. Y., & Philadel. ....	—
Northern Central R.R. Co. ....	2	Feb. 20.	Baltimore and Philadelphia... }	Feb. 8 to Feb. 22
Milw. & Pr. du Chien R.R. : 1st Preferred Stock.....	4	} Feb. 1	48 Exch. Place.	—
2d Preferred Stock.....	3 1/2			
<b>Banks.</b>				
Bank of the Manhattan Co. ....	5	Feb. 10.	At Bank.	—
St. Nicholas National Bank. ....	5	Feb. 12.	At Bank.	Feb. 2 to Feb. 12.
Ocean National Bank. ....	4	Feb. 10.	At Bank.	—
The Leather Manufs. Nat. B. ....	5	Feb. 1.	At Bank.	—

FRIDAY NIGHT, Feb. 2.

THE MONEY MARKET.—There has been little change in the tone of monetary affairs during the week. The balance of trade with the interior continues generally in our favor, although the decline in Western produce tends to augment Eastern purchases of produce in the West. The chief feature of interest is the refusal of the Secretary of the Treasury to receive any further temporary loans at over 5 per cent. interest. As this deprives brokers of an important resource when the rate of interest is weak, it has the tendency to produce a general ease in the market, and the result has been that, since the close of January, the rate on call loans has been generally 5 per cent., or about 1 per cent. lower than the previously prevailing rate. The general dullness of the produce and merchandise markets has checked the late large supply of commercial paper, and there has consequently been less pressure for discounts. At the same time, the demand for paper is less active, and selections are confined very much to the better class of names. There is a certain mistrust respecting a wide range of paper now offering upon the market, and especially that of second-class houses dealing in Western goods and cotton, and of firms engaged in the Southern and Western trade. The provision of the finance bill empowering the Secretary of the Treasury to fund the currency, has the effect of increasing this caution. Buyers of paper, indeed, generally regard it unsafe to buy the paper of any parties whose capital is not known to equal the possible risks of their business. The general rate on first-class paper is 6 1/2 @ 7 1/2 per cent.; a fair amount of names ranked and pass at 8 @ 9 per cent.; and a large supply of less known names are negotiated with difficulty at 10 and 15 per cent.

The following are the rates for the various classes of loans :

	Per cent.		Per cent.
Call loans.....	5 @ 6	Good endorsed bills, 3 & 4 months.....	7 1/2 @ 8
Loans on bonds & mort. ....	6 @ 7	do single names.....	8 @ 9
Prime endorsed bills, 2 months.....	6 1/2 @ 7 1/2	Lower grades.....	10 @ 15

RAILROAD AND MISCELLANEOUS STOCKS.—The decline in prices last week has been naturally followed by a speculative effort to produce an upward reaction. The attempt has been partially successful; but only partially, for the market is so devoid of strength that the improvement realized one day has been generally lost the next. The chief consideration at present affecting the value of stocks is the earnings of the roads. It is generally conceded that the prospect of a loss in the net earnings demands a reduction from the late quotations. Some, however, consider that the decline in prices of last month has already adjusted quotations to the reduced

earnings, and that consequently there should be no further decline; and this view has considerable effect in checking any further decline. Others say there is at least a possibility of a still further falling off in the earnings of the roads, and that this uncertainty will keep prices depressed; while others maintain that there must inevitably be a further large diminution in the net earnings; and these are steadily selling "short" on the leading stocks, and especially on those of the Western roads.

A certain feeling of uneasiness is produced by the finance bill, especially by the clause authorizing the funding of the non interest-bearing debt, which is construed as looking to an ultimate conversion of greenbacks. On the news, yesterday, of the bill being reported to Congress, there was a general decline of 1 and 2 per cent. in prices. This morning there was a slight rally, resulting from the operations of parties speculating for an advance; but the afternoon closed with a further general decline in quotations.

The following are the closing prices of leading stocks, compared with those of Saturday last:

	Jan. 27.	Feb. 2.
Quicksilver.....	40%	40%
Canton Co.....	44%	45
New York Central.....	91%	87%
Erie.....	83%	77
Reading.....	99%	99
Michigan Southern.....	68%	68%
Michigan Central.....	116%	115
Cleveland and Pittsburgh.....	79%	81%
Rock Island.....	98%	99%
Northwestern.....	28%	27%
" preferred.....	54%	54%
Fort Wayne.....	93%	92%

UNITED STATES SECURITIES.—The transactions in Governments have been very limited, owing to the uncertainty as to the financial measures of Congress. Early in the week prices were weak and slightly declined; but have since improved and close at  $\frac{1}{2}$ @ $\frac{1}{2}$  per cent advance upon the closing figures of last week. The suspension of deposits at the Sub-Treasury, owing to the reduction in the rate of interest on temporary loans, has induced the employment of idle balances in Government securities, which have given a very perceptible stimulus to prices. To-day the inference, from the terms of the finance bill, that it is the purpose of the Secretary of the Treasury to early undertake the funding of Seventhies has imparted firmness to those securities, and the price of each series shows an advance of  $\frac{1}{2}$ @ $\frac{1}{2}$  per cent. upon the lowest quotations during the week.

The following are the closing quotations for the leading Government securities compared with those of Saturday last:

	Jan. 27.	Feb. 2.
U. S. 6's, 1881 coup.....	103%	103%
U. S. 5-20's, 1862 coupons.....	102%	103
U. S. 5-20's, 1864 ".....	101%	102
U. S. 5-20's, 1865 ".....	101%	101%
U. S. 10-40's, ".....	92%	93%
U. S. 7-30's 1st series.....	98%	99%
U. S. 7-30's 2d Series.....	98%	99%
U. S. 7-30's 3rd series.....	98%	99%
U. S. 1 yr's certificates.....	98%	98%

THE GOLD MARKET.—The general course of gold has been upward. The demand for customs has been at the rate of about eight millions per week for the last fortnight; and as the Sub-Treasury has not yet renewed its sales of gold the supply has become much exhausted. There has been a great scarcity of gold, and loans have been made at the rate of  $\frac{1}{2}$ @ $\frac{1}{2}$  per cent. per day. The low rate of exchange and the more assuring advices respecting monetary affairs at London have checked the upward tendency; otherwise, it is quite probable that the extreme scarcity would have put up the price still higher. The including of the authorization of a foreign loan in the finance bill, contrary to general expectation, has had less effect upon the premium than might have been expected; which is probably attributable to a prevailing belief that Congress will strike out that clause of the bill.

The export of gold on Saturday last was \$441,268, chiefly in gold bars. The steamer Atlantic, from Aspinwall, brought in on Thursday \$953,288 in specie and bullion.

The following have been the highest and lowest quotations for gold in each of the last six days:

	Highest.	Lowest.		Highest.	Lowest
Jan. 27.....	139 $\frac{1}{2}$	139 $\frac{1}{2}$	Jan. 31.....	141	139 $\frac{1}{2}$
Jan. 29.....	140 $\frac{1}{2}$	139 $\frac{1}{2}$	Feb. 1.....	140 $\frac{1}{2}$	139 $\frac{1}{2}$
Jan. 30.....	141	140 $\frac{1}{2}$	Feb. 2.....	140 $\frac{1}{2}$	149

The following are the current quotations for the leading foreign coin:

	Buying.	Selling.
Sovereigns.....	\$6 80	\$6 85
Spanish Doubloons.....	16 00	16 10
Mexican Dollars.....	1 40	1 43
Napoleons.....	5 35	5 40
Thalers.....	10 90	11 00

The transactions for last week at the Custom-house and Sub-treasury were as follows:

	Custom-house. Receipts.	Sub-Treasury. Payments.	Sub-Treasury. Receipts.
January 22.....	\$382,276 75	\$2,014,118 50	\$3,319,386 64
January 23.....	756,645 85	1,516,724 64	1,946,280 42
January 24.....	466,776 34	520,012 71	3,485,962 14
January 25.....	457,028 20	459,774 67	1,855,330 00
January 26.....	533,896 64	1,542,165 91	2,199,543 17
January 27.....	629,423 75	3,404,229 79	2,310,172 37
Total.....	\$3,226,047 53	\$9,437,026 22	\$15,116,574 74
Balance in Sub-treasury on the morning of Jan. 15....			84,181,069 76

Deduct payments during the week..... 9,487,026 22

Balance on Saturday evening.....\$89,810,618 23

Increase during the week..... 5,629,548 52

Total amount of gold certificates issued \$2,598,440. Included in the receipts of customs were \$1,098,000 in gold, and \$2,137,048 in gold certificates.

The following table shows the aggregate transactions at the Sub-treasury since Oct. 7th:

Weeks Ending	Custom House.	Payments.	Sub-Treasury Receipts.	Balances.	Changes in Balances.
Oct. 7....	3,590,114	25,408,765	24,335,221	69,898,621	dec 1,073,544
" 14....	1,991,742	21,552,912	19,367,370	67,713,079	" 2,185,542
" 21....	2,561,580	21,530,488	18,799,937	64,973,528	" 2,739,550
" 28....	1,932,368	39,363,735	34,547,904	60,157,697	" 4,815,831
Nov. 4....	2,687,656	24,798,070	20,717,008	55,076,645	" 5,081,051
" 11....	2,433,163	11,484,939	14,784,631	58,376,337	incr 3,299,692
" 18....	2,535,485	21,211,285	22,791,744	59,957,797	" 1,581,459
" 25....	1,949,769	10,188,786	18,411,038	68,180,049	" 8,222,252
Dec. 2....	2,231,767	14,616,299	23,695,742	77,259,601	" 9,079,551
" 9....	1,752,256	25,302,305	18,865,048	70,822,344	dec 6,447,257
" 16....	2,134,363	16,150,457	24,387,645	79,050,532	incr 8,237,188
" 23....	1,841,075	17,302,808	15,660,224	77,416,949	dec 1,642,583
" 30....	1,654,875	19,817,205	18,396,097	75,995,841	dec 1,421,107
Jan 6....	2,107,341	23,868,750	15,861,866	67,988,957	dec 8,006,883
" 13....	2,324,694	8,341,643	15,837,971	75,485,284	inc 7,496,327
" 20....	2,754,363	5,398,128	14,093,013	84,181,069	inc 8,693,789
" 27....	3,226,047	9,487,026	15,116,574	89,810,618	inc 5,629,548

FOREIGN EXCHANGE.—The continued large supply of cotton bills depresses the rates of exchange. At New Orleans first class sterling bills, with documents attached, have sold at 104@105; and in this market good bills are offered at 107, though the best find a market in limited amounts at 107 $\frac{1}{2}$ . The decline in quotations has brought remitters into the market, and to-day the transactions have been quite large.

The following are the closing quotations for the several classes of foreign bills, compared with those of the three last weeks:—

	Jan. 12.	Jan. 19.	Jan. 26.	Feb. 2.
London Com'l....	108 @ 108 $\frac{1}{2}$	107 $\frac{1}{2}$ @108 $\frac{1}{2}$	107 $\frac{1}{2}$ @108 $\frac{1}{2}$	107 @ 107 $\frac{1}{2}$
do do bank's.....	108 $\frac{1}{2}$ @109	108 $\frac{1}{2}$ @108 $\frac{1}{2}$	108 $\frac{1}{2}$ @108 $\frac{1}{2}$	108 @ 108 $\frac{1}{2}$
do do do s.s.....	108 $\frac{1}{2}$ @109	108 $\frac{1}{2}$ @108 $\frac{1}{2}$	109 $\frac{1}{2}$ @....	109 $\frac{1}{2}$ @109 $\frac{1}{2}$
Paris.....	520 @ 516 $\frac{1}{2}$	522 $\frac{1}{2}$ @517 $\frac{1}{2}$	522 $\frac{1}{2}$ @517 $\frac{1}{2}$	520 @....
do s.s.....	515 @ 513 $\frac{1}{2}$	516 $\frac{1}{2}$ @518 $\frac{1}{2}$	516 $\frac{1}{2}$ @518 $\frac{1}{2}$	517 $\frac{1}{2}$ @516 $\frac{1}{2}$
Antwerp.....	521 $\frac{1}{2}$ @518 $\frac{1}{2}$	522 $\frac{1}{2}$ @518 $\frac{1}{2}$	522 $\frac{1}{2}$ @518 $\frac{1}{2}$	527 $\frac{1}{2}$ @522 $\frac{1}{2}$
Swiss.....	520 @ 517 $\frac{1}{2}$	521 $\frac{1}{2}$ @518 $\frac{1}{2}$	520 $\frac{1}{2}$ @518 $\frac{1}{2}$	522 $\frac{1}{2}$ @521 $\frac{1}{2}$
Hamburg.....	36 $\frac{1}{2}$ @ 36 $\frac{1}{2}$	36 @ 36 $\frac{1}{2}$	36 @ 36 $\frac{1}{2}$	25 $\frac{1}{2}$ @ 36 $\frac{1}{2}$
Amsterdam.....	40 $\frac{1}{2}$ @ 41	46 $\frac{1}{2}$ @ 40 $\frac{1}{2}$	40 $\frac{1}{2}$ @ 40 $\frac{1}{2}$	40 $\frac{1}{2}$ @ 40 $\frac{1}{2}$
Frankfort.....	40 $\frac{1}{2}$ @ 40 $\frac{1}{2}$			
Bremen.....	78 $\frac{1}{2}$ @ 79 $\frac{1}{2}$	78 $\frac{1}{2}$ @ 79	78 $\frac{1}{2}$ @ 78	77 $\frac{1}{2}$ @ 78 $\frac{1}{2}$
Berlin.....	71 $\frac{1}{2}$ @ 71 $\frac{1}{2}$	71 @ 71 $\frac{1}{2}$	71 @ 71 $\frac{1}{2}$	70 $\frac{1}{2}$ @ 71

NEW YORK CITY BANKS.—The following statement shows the condition of the Associated Banks of the City of New York, for the week ending with the commencement of business on Jan. 27, 1866:

BANKS.	Loans and discounts.	Specie.	Circulation.	Net deposits.	Legal tenders.
New York.....	\$6,675,993	\$2,202,554	\$590,075	\$7,666,611	\$1,777,467
Manhattan.....	5,416,699	858,091	14,016	4,826,802	1,812,212
Merchants'.....	6,765,596	911,255	381,249	4,634,240	3,237,966
Mechanics'.....	5,613,584	209,545	320,614	4,327,452	1,503,711
Union.....	4,882,288	146,587	447,916	3,637,771	1,751,759
America.....	7,694,047	1,152,690	3,360	7,459,819	3,071,704
Phenix.....	4,198,023	160,420	184,450	4,017,254	1,610,139
City.....	4,079,189	221,513	.....	2,920,064	810,264
Tradesmen's.....	3,096,162	27,275	300,745	2,162,563	754,584
Fulton.....	2,014,114	260,616	23,296	2,256,711	788,294
Chemical.....	4,981,995	1,152,954	21,215	5,248,810	2,378,664

Merch'ts Exchange	2,824,355	84,178	340,314	1,877,493	506,142
National	2,643,260	285,809	404,007	905,739	311,070
Butch. & Drovers	2,134,209	80,447	23,074	1,877,733	373,363
Mech's & Traders	1,736,479	79,167	.....	1,483,494	451,082
Greenwich	934,439	14,779	7,534	775,245	142,205
Leather Manufact's	3,056,419	301,755	130,000	2,377,236	1,229,639
Seventh Ward	781,378	36,678	104,303	609,005	349,524
State of N. York	5,609,828	278,410	12,719	4,472,542	2,202,128
American Exc'ge	9,897,998	714,384	267,035	6,738,330	4,225,499
Commerce	19,767,457	1,113,582	2,473,245	7,573,378	2,879,495
Broadway	6,895,677	707,555	814,726	6,631,838	2,135,752
Ocean	3,281,340	122,761	514,834	2,852,040	922,289
Mercantile	3,164,048	70,607	298,950	3,062,235	1,243,514
Pacific	1,971,051	26,051	100,693	1,708,009	563,192
Republic	4,978,929	263,028	535,950	3,986,263	1,298,106
Chatham	2,060,428	113,140	132,500	2,008,888	525,261
People's	1,373,055	56,124	7,752	1,342,550	338,064
North America	2,501,159	83,669	297,247	2,465,732	965,961
Hanover	2,350,387	82,469	200,000	1,723,640	622,063
Irving	1,913,000	19,321	189,900	1,560,880	419,000
Metropolitan	10,623,590	99,069	840,950	6,487,233	1,906,000
Citizens	1,390,883	26,675	112,358	1,167,182	461,130
Nassau	2,223,854	198,661	4,891	2,015,115	790,218
Market	2,611,355	106,667	416,000	2,157,712	807,594
St. Nicholas	2,835,982	37,162	636,343	1,294,157	476,823
Shoe and Leather	2,869,660	113,120	491,660	2,251,457	1,387,000
Corn Exchange	3,524,566	38,621	29,600	2,512,394	417,000
Continental	3,769,193	139,370	462,457	2,436,437	949,000
Commonwealth	2,980,245	31,144	217,927	3,420,236	1,148,167
Oriental	1,215,541	23,079	129,018	1,060,053	355,517
Marine	1,779,515	102,565	221,500	2,039,477	1,105,700
Atlantic	1,118,508	31,643	90,117	1,149,816	470,338
Imp. & Traders	4,110,225	67,883	476,245	3,547,300	1,150,859
Park	14,168,903	361,583	999,500	14,094,500	4,107,020
Mech. Bank'g As'n	1,768,481	16,270	275,342	1,454,956	659,204
Grocers	971,809	26,565	62,766	983,723	355,951
North River	1,619,444	39,954	13,164	1,484,063	382,603
East River	896,938	18,678	199,500	638,028	209,693
Manuf. & Merch'ts	1,505,072	10,756	1,215	1,062,720	251,289
Fourth National	16,533,715	68,853	2,244,770	11,643,297	2,695,629
Central	12,667,801	25,573	1,339,398	12,650,512	3,968,325
Second National	1,206,541	11,590	269,706	868,438	275,702
Ninth National	5,676,596	39,883	850,345	6,449,912	2,032,537
First National	2,297,829	54,491	428,931	2,832,742	1,508,485
Third National	3,090,435	45,763	798,678	2,466,859	990,409
Dry Dock	110,684	5,975	14,576	185,096	23,000
Bull's Head	955,575	9,149	111,702	1,021,221	.....
Manufacturers	592,890	18,886	84,505	417,416	131,338
Totals	\$240,407,836	13,106,759	20,965,883	195,012,454	70,319,146

The deviations from the returns of the previous week are as follows:

Loans	Inc. \$1,030,110	Deposits	Dec. 3,837,794
Specie	Dec. 2,158,613	Legal Tenders	Dec. 2,489,746
Circulation	Dec. 490,176		

The statement exhibits, upon the whole, a departure from the condition of extreme ease existing for some time past. The heavy loss of specie is due to the large withdrawals for the payment of customs' duties.

The several items compare as follows with the returns of previous weeks:

	Loans	Specie	Circulation	Deposits	Legal Tenders	Aggregate Clearings
Oct. 7	225,520,727	18,470,134	10,970,397	188,504,486	58,511,752	572,702,282
Oct. 14	227,541,884	15,890,775	11,722,847	182,364,156	50,459,195	699,348,495
Oct. 21	224,080,679	15,586,540	12,338,441	174,192,110	46,169,855	559,166,864
Oct. 28	219,965,639	14,910,561	12,923,735	173,624,711	46,427,027	575,945,580
Nov. 4	220,124,961	13,724,268	13,289,381	173,538,674	47,778,719	563,524,873
Nov. 11	224,005,572	11,995,201	13,825,209	174,199,442	47,913,888	588,441,862
Nov. 18	224,741,853	12,449,989	14,333,168	173,640,464	47,737,560	503,757,650
Nov. 25	225,345,177	12,343,542	15,340,528	175,588,073	49,997,271	452,612,434
Dec. 2	229,197,844	13,431,103	15,867,400	175,523,894	48,220,805	487,045,569
Dec. 9	227,839,344	15,622,780	16,570,613	176,480,562	48,877,556	501,690,808
Dec. 16	227,814,356	16,981,435	16,724,725	180,913,753	48,271,757	420,105,053
Dec. 23	228,572,034	16,955,037	17,629,425	183,021,870	53,891,520	507,237,904
Dec. 30	229,445,730	15,331,769	17,990,680	189,224,861	71,134,996	396,281,041
Jan. 6 '66	233,185,059	15,778,741	18,588,428	195,482,254	71,617,487	370,617,523
Jan. 13 '66	234,938,193	16,852,568	19,162,917	197,766,999	73,019,957	608,082,837
Jan. 20 '66	239,337,726	15,265,372	20,475,707	193,816,248	72,799,892	538,949,311
Jan. 27 '66	240,407,836	13,106,759	20,965,883	195,012,454	70,319,146	516,333,672

PHILADELPHIA BANKS.—The following comparative statement shows the average condition of the leading items of the Philadelphia banks for the last and previous weeks:

	Jan. 22, 1866.	Jan. 29, 1866.
Loans	\$47,254,622	\$47,607,558
Specie	1,012,980	1,008,825
Legal tenders	17,052,559	16,244,277
Deposits	36,314,656	35,461,881
Circulation	7,411,437	7,432,535

The following comparison shows the condition of the Philadelphia banks at stated periods:

Date	Loans	Specie	Circulation	Deposits
Oct. 3	49,924,281	1,092,755	7,056,984	33,347,233
Oct. 10	49,742,036	1,037,705	7,082,197	37,238,078
Oct. 17	49,682,319	1,060,579	7,084,667	36,252,038
Oct. 24	48,959,072	1,052,357	7,074,066	35,404,524
Oct. 31	48,317,622	1,086,774	7,069,814	34,605,024
Nov. 14	48,043,159	955,924	7,064,766	34,582,031
Nov. 20	46,679,961	917,372	7,059,451	34,067,872
Nov. 27	45,415,040	903,181	7,065,275	34,050,109
Dec. 4	45,662,762	891,993	7,084,286	34,995,138
Dec. 11	45,596,327	896,141	7,123,240	34,310,272
Dec. 18	45,598,293	937,333	7,141,389	34,272,551
Dec. 26	45,630,301	898,565	7,169,293	34,117,482
Jan. 2	45,941,001	890,822	7,226,369	35,342,306
Jan. 8	46,774,150	983,685	7,319,528	36,618,004
Jan. 15	47,350,428	1,007,186	7,357,972	36,947,700
Jan. 22	47,254,622	1,012,980	7,411,437	36,214,653
Jan. 29	47,607,558	1,008,825	7,432,535	35,460,881

NATIONAL BANKS.—The following additional banks have been designated by the Secretary of the Treasury as depositories of the public moneys: First National Bank, Marshall, Mich.; Winnebago National Bank, Rockford, Ill.; First National Bank, Frederick, Md.

There were no new organizations under the national banking system during last week. The whole number of national banks now authorized is 1,620, with an aggregate capital of \$407,759,203. The amount of circulation issued to the national banks during last week was \$2,868,200. Previously, \$245,866,510. Total, \$248,734,710.

The following comparison shows the progress of the national banks, in respect to number, capital and circulation from Oct. 7th:

Date	Banks	Capital	Circulation
Oct. 7	1,578	399,354,212	194,182,630
" 14	1,592	401,406,013	197,798,380
" 21	1,597	402,071,130	200,925,780
" 28	1,600	402,573,793	203,877,355
Nov. 4	1,605	403,308,793	207,212,930
" 18	1,610	403,741,893	214,110,815
" 25	1,612	403,916,893	217,384,440
Dec. 2	1,613	404,609,493	221,557,150
Dec. 9	1,619	405,059,203	224,953,975
Dec. 16	1,623	405,809,203	229,746,085
Dec. 23	1,624	406,409,203	233,760,135
Dec. 30	1,625	407,409,203	237,371,155
Jan. 6, 1866	1,626	407,509,203	240,094,565
Jan. 13	1,626	407,509,203	252,926,620
Jan. 20	1,628	407,759,203	245,866,510
Jan. 27	1,628	407,759,203	248,734,710

FOREIGN BANKING.—The following is the return of the Bank of England for the week ending Jan. 10, 1865:

ISSUE DEPARTMENT.	
Notes issued	£26,724,840
Government debt	£11,015,100
Other securities	3,634,900
Gold coin and bullion	12,074,840
	£26,724,840

BANKING DEPARTMENT.	
Proprietors' capital	£14,553,000
Rest	3,430,363
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt and Dividend Accounts	3,643,638
Other deposits	16,231,562
Seven day & other bills	454,815
	£38,313,378
Government securities including Dead Weight Annuity	£ 9,890,950
Other securities	22,331,194
Notes	5,278,245
Gold and silver coin	812,989
	£38,313,378

The preceding accounts, compared with those of the previous week exhibit—

A decrease of circulation of	£320,457
A decrease of public deposits of	3,935,799
An increase of other deposits of	1,506,604
No change in Government Securities.	
A decrease of other securities of	2,400,493
A decrease of bullion of	218,354
An increase of rest of	133,805
An increase of reserve of	111,486

The following is the return of the Bank of France made up to the 11th inst. The return for the previous week is added:

	DEBTOR.		CREDITOR.	
	Jan. 11, 1866.	Jan. 4, 1866.	Jan. 11, 1866.	Jan. 4, 1866.
Capital of the bank	182,500,000 f.	182,500,000 f.	398,570,754 c.	418,677,363 c.
Profits, in addition to capital	7,044,776	7,044,776	1,509,788	487,204
Reserve of the bank and branches	22,105,750	22,105,750	384,304,166	363,227,619
New reserve	4,000,000	4,000,000	357,501,753	361,517,983
Notes in circulation and at the branches	954,402,575	948,145,275	7,479,300	7,711,500
Drafts drawn by the bank on the branches & of the bank payable in Paris or in the provinces	7,809,951	8,434,215	8,106,000	9,022,200
Treasury account	64,641,036	69,302,700	12,738,400	13,427,000
Accounts current at Paris	159,447,607	146,864,853	7,608,200	7,378,700
Ditto in the provinces	26,680,795	34,117,872	31,262,000	30,817,900
Dividends payable	6,518,613	11,573,343	20,905,280	20,981,580
Various discounts	2,695,643	1,884,848	658,400	661,400
Re-discounts	2,074,992	2,074,992	477,550	458,850
Surplus of receipts not distributed			60,000,000	60,000,000
Sundries	16,1			

SALE-PRICES AT THE NEW YORK STOCK EXCHANGE.

(REPRESENTED BY THE CLOSING SALE REPORTED OFFICIALLY ON EACH DAY OF THE WEEK ENDING FRIDAY, FEBRUARY 2.)

SECURITIES.	Satur.	Mon.	Tues.	Wed.	Thur.	Fri.	SECURITIES.	Satur.	Mon.	Tues.	Wed.	Thur.	Fri.
American Gold Coin.....	139 3/4	139 3/4					<b>Railroad Stocks.</b>						
<b>National.</b>							Brooklyn City.....	10					
United States 6s, 1867.....	123 1/4			123			Central of New Jersey.....	100		114			
do do 6s, 1868.....					120		Chicago and Alton.....	100 1/2	103	103	104 1/2	109 1/2	115
do do 6s, 1868.....							do do preferred.....	100	106	105	107	108	115
do do 6s, 1881.....	103 3/4	103 3/4	103 3/4	103 3/4	103 3/4		Chicago, Burlington and Quincy.....	100		109 1/4			
do do 6s, 1881.....							Chicago and Milwaukee.....	100					
do do 6s, 5-20s.....	102 3/4	102 3/4	102 3/4	103 1/4	103	103	Chicago and Northwestern.....	100	28 3/4	28	28 3/4	28 3/4	28
do do 6s, 5-20s.....							do do preferred.....	100	54 1/4	53 3/4	55	55 1/4	54 1/4
do do 6s, 5-20s (2d issue).....	101 1/4		101 1/4	101 1/4	102	102	Chicago and Rock Island.....	100	98 3/4	98 3/4	100		99 3/4
do do 6s, 5-20s do.....							Cleveland, Columbus and Cincinnati.....	100	115				115
do do 6s, 5-20s (3d issue).....	101 1/2	101 1/2	101 1/2	102	102		Cleveland and Pittsburgh.....	50	79 1/2	79 1/2	81 1/2	82 1/2	81 1/2
do do 6s, 5-20s do.....		102					Cleveland and Toledo.....	50	106 1/2	106 1/2			
do do 6s, Oregon War, 1881.....							Delaware, Lackawanna and Western.....	50	149	145			145
do do 6s, do do.....							Eighth Avenue.....	100					
do do 5s, 1871.....							Erie.....	100	83 1/2	80 1/2	81 1/2	80 1/2	77
do do 5s, 1871.....							do preferred.....	100			81		80
do do 5s, 1874.....							Hannibal and St. Joseph.....	100					
do do 5s, 1874.....							do do preferred.....	100					
do do 5s, 10-40s.....	92 3/4	92 3/4	93	92 3/4	93 1/4	93 1/4	Harlem.....	50					
do do 5s, 10-40s.....		93 1/4					do preferred.....	50					
do do 6s, Union Pacific R. R. (cur.).....							Hudson River.....	100	102	101	102	101	100
do do 7-30s Treas. Notes.....	98 3/4	98 3/4	98 3/4	99 1/4	99 1/4	99 1/4	Illinois Central.....	100	116	115	115	116 1/4	115
do do do do.....	98 3/4	98 3/4	98 3/4	98 3/4	99	99	Indianapolis and Cincinnati.....	50					
do do do do.....	98 3/4	98 3/4	98 3/4	98 3/4	99	99	Indianapolis and Chicago.....	100					
do do do do.....	98 3/4	98 3/4	98 3/4	98 3/4	99	99	Joliet and Chicago.....	50					
do do do do.....	98 3/4	98 3/4	98 3/4	98 3/4	98 3/4	98 3/4	Long Island.....	100					
do do do do.....	98 3/4	98 3/4	98 3/4	98 3/4	98 3/4	98 3/4	McGregor Western.....	100					
do do do do.....	98 3/4	98 3/4	98 3/4	98 3/4	98 3/4	98 3/4	Marietta and Cincinnati.....	100					
<b>State.</b>							do do 1st preferred.....	100					
California 7s, large.....			118	118			do do 2d preferred.....	100					
Connecticut 6s, 1872.....							Michigan Central.....	100	101 1/4	102	101 1/4	101 1/4	102
Georgia 6s.....							Michigan So. and N. Indiana.....	100	68 3/4	68 3/4	68 3/4	69 1/2	68 3/4
Illinois Canal Bonds, 1860.....							do do guaranteed.....	100				97	98
do Registered, 1860.....							do do do.....	100					
do do 6s, coupon, '79, after 1860.....							Milwaukee and Prairie du Chien.....	100					
do do do do 1862.....							do do do 1st pref.....	100					
do do do do 1865.....							do do do 2d pref.....	100					
do do do do 1870.....							Milwaukee and St. Paul.....	100					
do do do do 1877.....							do do preferred.....	100					
do do do do 1879.....							Mississippi and Missouri.....	100					
do do War Loan.....	96						Morris and Essex.....	100	103 1/4				
Indiana 6s, War Loan.....							New Jersey.....	100					
do do 5s.....				84			New York Central.....	100	91 1/2	91 1/2	91 1/2	89 1/2	87 1/2
do do 2 1/2s.....				78			New Haven and Hartford.....	100					
Kentucky 6s, 1868-72.....							Norwich and Worcester.....	100					
Louisiana 6s.....	81 1/2						Ohio and Mississippi Certificates.....	25	25	25 1/2	25 1/2	25 1/2	25
Michigan 6s, 1873.....							do do do preferred.....	100					
do do 6s, 1873.....							Panama.....	100					
do do 6s, 1883.....							Pittsburg, Fort Wayne and Chicago.....	100	93 3/4	93 3/4	93 3/4	94 1/4	93
do do 7s, 1868.....							Reading.....	50	99 1/4	98 3/4	99	99 3/4	99
do do 7s, War Loan, 1873.....							St. Louis, Alton and Terre Haute.....	100					30
do do 7s, Bounty Loan, 1890.....							do do do preferred.....	100	56				58
Minnesota 8s.....							Second Avenue.....	100					60
Missouri 6s.....	75 1/2		76			79	Sixth Avenue.....	100	137		137	136	
do do 6s, (Hannibal and St. Joseph RR.).....						79	Third Avenue.....	100					
do do 6s, (Pacific RR.).....							Toledo, Wabash and Western.....	50					
New York 7s, 1870.....							do do do preferred.....	50					
do do 6s, 1866.....													
do do 6s, 1867.....							<b>Railroad Bonds:</b>						
do do 6s, 1868.....							Atlantic and Great Western, 1st mort.....		97				
do do 6s, 1872.....							do do 2d mort.....						
do do 6s, 1873.....							Buffalo, New York and Erie, 1st mort., 1877.....			94			
do do 6s, 1874.....							Chicago and Alton, Sinking Fund.....			93 1/2			
do do 6s, 1875.....							do do 1st mortgage.....				90		93
do do 6s, 1877.....							do do Income.....						
do do 5s, 1866.....							Chicago, Burlington and Quincy, 8 per cent.....	109					
do do 5s, 1868.....							Chicago and Milwaukee, 1st mortgage.....						
do do 5s, 1871.....							Chicago and Northwestern, Sinking Fund.....						
do do 5s, 1874.....							do do Interest.....						
do do 5s, 1875.....							do do Extension.....						
do do 5s, 1876.....							do do 1st mortgage.....	85	84		84 1/4		
do do 7s, State Bounty Bonds.....	99 1/2		99 1/2	99 1/2	99 1/2	99 1/2	do do consolidated.....						
North Carolina 6s.....	83		82 1/2	82 1/2			Chicago and Rock Island, 1st mortgage.....		97				
Ohio 6s, 1868.....							Cleveland and Pittsburg, 2d mortgage.....						
do do 6s, 1870.....							do do 3d mortgage, conv.....						
do do 6s, 1875.....			95	94 1/2		95	do do 4th mortgage.....						
do do 6s, 1881.....							Cleveland and Toledo, Sinking Fund.....						95 1/2
do do 6s, 1886.....							Delaware, Lackawanna and Western, 1st mort.....						
Rhode Island 6s.....							do do do 2d mort.....						
South Carolina 6s.....							Erie, 1st mortgage, 1868.....						
Tennessee 6s, 1868.....							do 2d mortgage, 1864.....						
do do 6s, Long Loans.....	88 1/2	89	89	89 1/2	89 1/2	89 1/2	do 2d mortgage, 1879.....		102 1/2	102			101 1/2
do do 5s.....	66						do 3d mortgage, 1883.....						98
Virginia 6s, coupon.....							do 4th mortgage, 1880.....						
Wisconsin 6s, War Loan.....							do 5th mortgage, 1888.....			92 1/2		92 1/2	97 1/2
<b>Municipal.</b>							Galena and Chicago, extended.....	101					
Brooklyn 6s.....							do do 2d mortgage.....						
do do 6s, Water Loan.....							Hannibal and St. Joseph, 1st Mortgage.....		92				
do do 6s, Public Park Loan.....					84 1/2		Harlem, 1st mortgage, 1869-72.....						
do do 6s, Improvement Stock.....							do Consolidated and Sinking Fund.....						93 1/2
Jersey City 6s, Water Loan.....							do 2d mortgage, 1868.....						
New York 7s, 1875.....							Hudson River, 1st mortgage, 1869.....	99 1/2					
do do 6s, 1876.....							do 2d mortgage, (S. F.), 1885.....						
do do 6s, 1878.....							do 3d mortgage, 1875.....						
do do 6s, 1887.....							do convertible, 1867.....						
do do 5s, 1867.....							Illinois Central 7s, 1875.....						
do do 5s, 1868.....							Lackawanna and Western Bonds.....						
do do 5s, 1870.....							Marietta and Cincinnati, 1st mortgage.....						
do do 5s, 1873.....							Michigan Central 8s, 1869-72.....						
do do 5s, 1874.....							do do 8s, new, 1882.....						
do do 5s, 1875.....							Michigan Southern, Sinking Fund.....						94
do do 5s, 1876.....							do do 2d mortgage, 7s.....						
do do 5s, 1890.....							do do Goshen Line, 1868.....						
do do 5s, 1898.....							Milwaukee and Prairie du Chien, 1st mort.....	98					
do do 5s, F. Loan, 1868.....							Milwaukee and St. Paul, 1st mortgage.....						
<b>Miscellaneous.</b>							do do Income.....						
American Coal.....	100	66					Mississippi and Missouri, Land Grants.....	48 1/2					
Atlantic Mail Steamship.....	100		</										

NATIONAL, STATE AND MUNICIPAL SECURITIES' LIST.

Table with columns: DENOMINATIONS, Amount Outstanding, INTEREST (Rate, Payable), Principal Due, MARKET (Bid, Asked). Rows include National Securities (e.g., American Gold Coin, Bonds of 1847-1861), 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, Brooklyn, Buffalo, Chicago, Cincinnati, Cleveland, Detroit, Dubuque, Hartford, Jersey City, Louisville, Marysville, Milwaukee, Newark, New Bedford, New London, Newport, New Haven, New York City, Philadelphia, Pittsburgh, Portland, Providence, Rochester, Sacramento, St. Louis, San Francisco, Wilmington).

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Feb. 2, 1866.

There is a better inquiry in general merchandize, both for export and consumption; although there is not, as yet, any decided revival of trade. But the effect has been to check in a measure the downward tendency of prices, and make holders feel more comfortable.

It is a notable fact, that while stocks of domestic products are large and increasing, their prices are well supported; and while stocks of foreign merchandize and domestic manufactures are rather small (except in the matter of dry goods) there is no easy sale for them, and holders are obliged to content themselves with waiting for customers. The farmers and planters are holding back their Cotton, Breadstuffs, Tobacco, Provisions, &c., and insist upon extreme prices, which must be paid to a considerable extent; in the meantime, they buy very few imported or manufactured goods, and are not paying promptly for what they bought last fall.

Cotton has been in active export demand at irregular prices. Breadstuffs have on the whole slightly improved.

The provision markets have shown more firmness, and prices in most cases have slightly improved. Stocks in this city and at the West are light, as compared with former years, and the demand for consumption is large, with a moderate shipping business. The stock of Pork in this market yesterday was 66,000 bbls. (44,000 bbls. new and 22,000 bbls. old) against 35,000 bbls. last month and 155,000 bbls. February 1, 1865. The stock of Beef was 31,000 bbls. and tcs. against 35,000 last month and 137,000 on the 1st February, 1865. It is true, a year ago we had the army massed on the Atlantic coast, to be fed from this market; but does not the South, now open to commerce, require as much and more than the army did? The export orders if not large are at higher gold prices than last year, and a slight decline may lead to their being largely increased. The packing season at the West is nearly over for the season, except at Chicago and Milwaukee, where the receipts of hogs are larger than was anticipated, but where the packing is far behind last season. The chief feature of the market for hog products the past few days has been the large demand for Mess Pork for future delivery, sellers options being freely granted, and all offered at \$29 for March and April quickly taken. The sales of English meats the past week amount to about 4,000 bxs. Lard has been depressed but closing firm. It will depend very much upon the course of the money market whether the combination to hold up the price of Pork will succeed. The light stock of Beef has but little effect on prices. After 'Change to-day Pork took a sharp turn upward.

The Grocery Market shows some indications of revival of demand for consumption, with strengthening, if not advance in prices. We annex statements of stocks:

	Feb. 1, 1866.	Jan. 1, 1866.	Feb. 1, 1865.
Coffee, bags and mats	71,905	102,105	116,941
Sugar, hides	24,862	31,460	12,099
Sugar, boxes	45,366	58,704	10,922
Sugar, bags	98,192	89,491	99,454
Molasses, hds.	5,213	8,613	3,710
Molasses, bbls.	467	335	787
Rice, bags	23,000	24,300	55,100

Naval Stores have moved briskly for export, but prices have rather tended downward. Oils show no material change. In fruits, the main feature has been the extreme depression in Sicily Oranges and Lemons, selling at auction at \$1a\$2.50 per box.

Petroleum has been without improvement in prices. The movement in this staple at this market has been greatly in excess of any former years.

Metals have been irregular. The Copper market is unsettled by the intelligence of the raising of the Chili blockade, but the effect is somewhat modified by the report that the import duty is to be largely increased. Iron has been active for future delivery. Tin drooping. Lead dull. Spelter and Zinc firm.

In other matters of trade, there is nothing of moment to note. In freights, the principal movement has been in Cotton; 7,000 bales were shipped to Liverpool on Wednesday, and the shipments of the week are about 18,000 bales to Great Britain and the Continent. The shipment of Breadstuffs to Great Britain are latterly more active.

The following table shows the foreign imports of certain leading articles of commerce at this port for the past week, since January 1, 1866, and for the corresponding period in 1865.

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

	For the week. 1866.	Since Jan. 1, 1866.	Same time 1865.		For the week. 1866.	Since Jan. 1, 1866.	Same time 1865.
Buttons	68	576	176	Iron, RR bars	...	...	13,131
Coal, tons	742	4,810	11,562	Lead, pigs	5,313	26,134	16,500
Cocoa, bags	688	2,309	298	Spelter, lbs	218,478	11,092,290	...
Coffee, bags	15,539	70,844	45,110	Steel	1,631	9,278	5,990
Cotton, bales	...	33	9,769	Tin plates, bxs.	8,301	38,187	20,485
Drugs, &c.	...	...	...	Tin slabs, lbs.	74,213	424,693	150,635
Bark Peruv.	596	857	320	Rags	1,171	8,183	2,894
Blea powders	...	530	1,419	Sugar, hds, tcs & bbls.	589	4,460	6,755
Brimstone, tons	40	135	...	Sugar, boxes and bags	6,730	20,394	9,028
Cochineal	...	56	287	Tea	31,341	34,323	75,835
Cream Tartar	60	95	5	Tobacco	263	3,258	50
Gambier	2,662	2,662	...	Waste	126	832	431
Gums, crude	112	1,221	104	Wines, &c.	...	...	...
Gum, Arabic	86	279	130	Champagne, bask	3,660	6,641	1,314
Indigo	50	264	436	Wines	1,799	6,565	1,150
Madder	120	1,041	...	Wool, bales	862	2,960	3,035
Oils, ess.	51	485	69	Articles reported by value	...	...	...
Oil, olive	3,259	13,183	...	Cigars	\$24,708	\$81,833	\$13,016
Opium	...	102	500	Corks	821	3,578	154
Soda, bi-carb.	1,298	8,716	514	Fancy Goods	61,539	263,529	77,947
Soda, sal.	297	2,549	1,695	Fish	231	97,151	26,945
Soda, ash	318	1,393	231	Fruits, &c.	...	...	...
Flax	66	907	267	Lemons	5,766	20,565	6,027
Furs	73	513	...	Oranges	5,422	13,645	10,377
Gunny cloth	700	2,450	...	Nuts	27,284	73,459	3,157
Hair	9	338	461	Raisins	75,989	75,913	...
Hemp, bales	565	10,794	3,379	Hides, undressed	181,623	425,039	223,893
Hides, &c.	...	...	...	Rice	1,150	25,521	9,051
Bristles	10	144	57	Spices, &c.	...	...	...
Hides, dressed	58	861	162	Cassia	10,395	15,402	295
India rubber	1,104	2,606	2,238	Ginger	...	114	...
Ivory	298	478	5	Pepper	...	11,022	...
Jewelry, &c.	...	...	...	Salt-peter	5,090	9,166	...
Jewelry	7	61	42	Woods	...	...	...
Watches	12	81	36	Fustic	853	2,666	12,608
Linseed	7,860	31,689	47	Logwood	3,432	10,351	29,932
Molasses	1,041	3,278	6,850	Mahogany	2,353	12,175	8,322
Metals, &c.	...	...	...	...	...	...	...
Cutlery	63	337	128	...	...	...	...
Hardware	126	823	140	...	...	...	...

The following table shows the exports from this port of some leading articles of commerce for the past week, since January 1, 1866, and for the corresponding period in 1865:

[Oil cake, bacon, butter, cheese, lard, and tallow are given in 100 lbs.]

	For the week. 1866.	Since Jan. 1, 1866.	Same time 1865.		For the week. 1866.	Since Jan. 1, 1866.	Same time 1865.
Ashes, pts, bbls	306	389	437	Pitch, bbls.	...	285	...
Ashes, Prs, bbls	...	10	87	Oil cake	48,272	33,142	...
Beeswax, lbs.	...	9,058	28,749	Oils	...	...	...
Breadstuffs	...	...	...	Petrol, gals	844,668	2,574,054	554,139
Flour, bbls.	15,762	87,776	110,539	Whale, gals	34,406	34,896	3,283
C. meal, bbls	1,044	5,540	3,724	Sperm, gals	...	21,653	20,795
Wheat, bus.	...	50,284	36,341	Lard, gals	160	2,001	1,351
Rye, bush	2,504	17,923	...	Provisions	...	...	...
Corn, bush	78,079	471,545	27,580	Pork, bbls.	549	6,333	12,682
Oats	...	11,141	...	Beef, bbls & tcs	828	4,666	9,473
Peas, bush	1,230	6,525	...	Bacon	3,917	13,120	30,438
Candles, bxs.	766	5,242	...	Butter	433	1,906	16,915
Cotton, bales	8,301	10,303	1,625	Cheese	1,990	10,393	39,351
Hay, bales	919	1,478	...	Lard	2,407	21,309	28,843
Hops, bales	...	...	2,061	Staves M.	184	777	1,164
Naval Stores	...	...	...	Tallow	451	8,992	24,280
C. Turp, bbls	...	...	...	Tobacco, pkgs	1,788	8,673	21,577
S. Turp, bbls	347	491	160	Tobacco, mf, lbs	19,492	97,656	336,598
Rosin, bbls.	2,811	8,681	707	Whalebone	22,124	75,979	2,000
Tar, bbls.	31	1,581	182	...	...	...	...

The receipts of domestic produce for the week, and since Jan. 1, have been as follows:

RECEIPTS OF DOMESTIC PRODUCE FOR THE WEEK, AND SINCE JAN. 1.

	This week.	Since Jan. 1.	This week.	Since Jan. 1.	
Ashes, pkgs	56	567	Spirits turpentine	331	3,385
Breadstuffs	...	...	Rosin	4,727	36,258
Flour, bbls	19,827	120,840	Tar	1,756	9,331
Wheat, bush	4,998	42,849	Pitch	10	102
Oats	44,272	190,772	Oil cake, pkgs	1,821	6,772
Corn	48,825	194,974	Oil lard	150	586
Rye	1,008	2,553	Oil, Petroleum	28,130	118,879
Malt	19,390	63,215	Peanuts, bags	384	1,128
Barley	...	1,737	Provisions	...	...
Grass seed	8,244	23,169	Butter, pkgs	8,173	48,239
Flaxseed	...	1,014	Cheese	2,075	10,419
Beans	6,258	14,817	Cut meats	1,982	5,546
Peas	1,134	3,419	Eggs	1,033	4,597
Corn meal, bbls.	950	2,930	Pork	10,236	24,221
Corn meal, bags	17,421	61,182	Beef, pkgs	581	4,203
B. W. Flour, bags	1,464	4,598	Lard, pkgs	3,560	12,877
Cotton, bales	15,964	99,332	Lard, kegs	17	2,076
Copper, plates	...	760	Rice, pkgs	141	499
Copper, bbls.	172	656	Starch	1,976	11,965
Dried fruit, pkgs	397	1,475	Stearine	80	287
Grease, pkgs	91	414	Spelter, slabs	597	547
Hemp, bales	...	102	Sugar, hds & bbls	...	123
Hides, No	7,642	51,817	Tallow, pkgs	103	615
Hops, bales	431	1,689	Tobacco	2,726	11,296
Leather, sides	49,899	220,115	Tobacco, hds.	309	1,832
Lead, pigs	50	466	Whisky, bbls	2,226	9,459
Molasses, hds, bbls	347	3,008	Wool, bales	1,436	6,363
Naval Stores	...	...	Dressed Hogs, No.	9,754	48,966
Crude turp bbls.	1,833	4,968	Rice, rough, bush	254	682

EXPORTS

EXCLUSIVE OF SPECIE) FROM THE PORT OF NEW YORK TO FOREIGN PORTS FOR THE WEEK ENDING JAN. 30, 1866.

	Quan. Value.	Quan. Value.	Quan. Value.
DANISH WEST INDIES.	Lard, lbs. 7529	1,574	Corn meal, bbls. 25
Woodware, pkgs. 14	Glassware, cs. 2	360	Syrup, bbls. 2
Flour, bbls. 1037	Beans, bush. 100	300	Beef, bbls. 25
Pork, bbls. 85	Tobacco, hds. 1	500	Tobacco, cs. 2
Butter, lbs. 3000	Leather, bales. 2	750	Spirits, bbl. 5
Mf iron, pkgs. 2	Bread, pkgs. 40	200	Alcohol, bbls. 5
	Cond milk, cs. 10	150	

Table with multiple columns listing various goods such as Trunks, Petroleum, Bricks, Flour, and other commodities with their respective quantities and values.

Table with multiple columns listing various goods such as Pumps, Paper, Cutlery, Fancy goods, and other commodities with their respective quantities and values.

IMPORTS

(OTHER THAN DRY GOODS AND SPECIE) AT THE PORT OF NEW YORK FOR THE WEEK ENDING JAN. 26, 1866.

Table listing imports with columns for 'The quantity is given in packages when not otherwise specified.', 'Quan. Value.', and 'Quan. Value.' for various goods like China, Glass & E., Prunes, Plums, etc.

TOBACCO.—We condense the following review of the market for January, from the Circular of J. S. Gans :

The market for Kentucky Tobacco was moderately active, but the fluctuations of gold rate have somewhat unsettled prices, and curtailed

transactions to 3,000 hds. The market for Seed Leaf Tobacco was rather quiet for export, for which purpose about 500 cases assorted Ohio were taken at from 6½ to 7½c, and a few hundred cases Fillers at from 4½ to 5c currency.

The demand for Home consumption has increased, and stimulated by reiterated reports of an unprecedented bad crop of Connecticut tobacco, of which the samples shown lately in this market have convinced those most incredulous; the business has been quite satisfactory, say 600 cases from 25 to 55c for ordinary to prime wrappers, and a few hundred cases Ohio and Pennsylvania, from 7 to 9c, also 200 hundred cases of State at from 9 to 13c, altogether the sales amount to between 1,800 to 2,000 cases. In Havana fillers we notice transactions to a moderate extent, say 1,000 bales, at prices ranging from 75a 95c, and 200 bales Yara at 90a92c, duty paid, and one parcel for export at 10c gold. Manufactured is moderately active.

STATEMENT OF SPANISH TOBACCO.

	Havana.	Cuba.	Yara.	Cienfue.
Stock on hand January 1, 1866. bales	11,499	.....	1,350	.....
Received since .....	1,500	.....	.....	.....
Sales & reshipments to Jan. 31, 1866	2,544	.....	231	.....
Stock on hand Feb. 1, 1866 .....	10,455	.....	1,119	.....
do do 1865 .....	2,961	127	175	192

STATEMENT OF NEW YORK TOBACCO INSPECTION.

	Ky.	Va. and N. C.	Ohio	Md.	Total
Stock on hand Jan. 1, 1866. hds.	23,117	1,432	17	18	25,584
Received since .....	883	105	..	..	988
Delivered since .....	3,245	214	..	..	3,459
Stock on hand Feb. 1, 1866 .....	2,755	1,323	17	18	22,113

BROOKLYN INSPECTION.

Stock Jan. 1st. .... hds	10,466
Received since .....	252
Delivered since .....	1,691
Stock in Brooklyn Inspection Warehouse, Feb. 1st, 1866 .....	9,027
Total stock .....	31,140
Same time, 1865 .....	32,614

LONDON, Jan. 20—Barings' circular reports: Breadstuffs quiet, and quotations barely maintained. Iron quiet and steady; Scotch pig 68s 3d. Sugar easier. Coffee steady. Tea tending downwards. Rice quiet. Spirits turpentine irregular; sales at 45s@16s. Petroleum quiet, at 3s for refined. Tallow quiet at 47s 6d@47s 9d. Sperm oil firm at £117.

LIVERPOOL, Jan. 20—Provisions are quiet and steady. Beef steady. Pork quiet and steady at 87s 6d@90s for new American, Bacon firm and 1s@1s 6d higher. Lard tends downward; sales at 68s@65s. Butter easier. Cheese firm. Tallow firm at 48s@49s. The Brokers' Circular reports:—Ashes inactive and declining. Sugar very dull and declining. Coffee inactive. Rice steady. Linseed cakes steady at £9 10s@£9 12s 6d. Linseed oil quiet and steady. Cod oil—No sales, Rosin dull at 12s 9d for common American. Spirits turpentine quiet and steady. Petroleum still declining; refined 2s 7d.

BOMBAY, Jan. 12—Cotton goods firm. Cotton shipments of the week, 43,000. Freights to Liverpool, 35s. Exchange, 2s 2½d.

CALCUTTA, Jan. 10—Cotton goods firm and advancing. Exchange, 2s 1½d. Freights, 45s. Discount has again advanced 1 per cent.

The following is a comparative statement of Hemp, Flax, and Jute on hand in London on Jan. 1, 1864, 1865, and 1866, Dealers' Stock included:

HEMP.	Delivered in Dec.				
	1864.	1865.	1866.	1865.	1864.
St. Petersburg, clean, tons..	3,018	2,623	3,872	576	364
Riga Rhine, tons .....	177	109	568	65	21
St. Petersburg & Riga outsht tons .....	142	157	98	30	45
Ditto half clean & pass, tons.	277	176	399	48	51
Italian and other sorts....	196	375	347	82	51
	3,810	4,430	5,284	701	532
Manilla tons .....	6,539	4,359	1,423	425	566
Bombay and Sunn, tons....	316	1,032	606	64	47
Jute, tons .....	9,821	30,304	21,774	3,399	3,979
	16,676	25,695	23,803	3,838	4,592
Hemp yarn, tons .....	515	592	445	165	180
FLAX.	Delivered in Nov.				
Riga and Pernau .....	41	48	80	4	13
St. Petersburg .....	10	10	17	1	..
Archangel, Memel, &c....	34	33	2	12	6
Egyptian .....	14	124	9	30	2
Various other ports .....	83	141	93	18	25
Codilla .....	62	148	146	5	25
	244	504	347	70	71

COTTON.

The market has been active, but quite irregular in tone and price throughout the week. The demand has been mainly for export—checked, somewhat, by the difficulty of selling sterling bills and the scarcity of freight room. On the whole, the tendency has been upward, and the close shows a slight improvement over last week.

A distinguishing feature of this market, as developed the past

week, is the disposition on the part of the holders here to control rather than be controlled by Liverpool.

The reports of the prospects of planting at the South are less favorable this week.

The deliveries at the Southern ports are on a liberal scale, being still fully up to the average of the season. But the early suspension of receipts is now predicted with great confidence.

The sales of the week in this market are about 22,000 bales. The market to-day was quiet and dull. The following are closing quotations:

	Upland.	Florida.	Mobile.	N. O.
Ordinary, per lb.....	42	42	43	43
Good Ordinary.....	43	44	45	45
Low Middling.....	45	45	46	47
Middling.....	48	49	49	50
Good Middling.....	50	51	52	53
Middling fair .....	..	..	..	..

The receipts of cotton at this market for the week ending this evening (Friday) were as follows:

From	Bales.	From	Bales
New Orleans.....	2,586	North Carolina .....	1,082
Texas.....	1,250	Norfolk, Baltimore, &c..	1,326
Savannah.....	3,414	Per Railroad.....	5,803
South Carolina.....	74	Florida.....	429
Total for the week .....			15,964
Previously reported.....			666,328
Since July 1, 1865 .....			682,292

The exports of Cotton from this port have been as follows:

To Liverpool..... bales	5,620
To Bremen .....	1,565
To Havre.....	1,074
To Valencia .....	42
Total for the week.....	8,301
Previously reported.....	228,015
Since July 1st, 1865.....	311,016

The following is a statement of the movement in Cotton since the 1st September last:

Receipts at the Ports in the United States .....	1,085,000
Export to Great Britain .....	483,000
“ France .....	51,000
“ other Foreign Ports .....	18,000
Total Exports .....	552,000
Stock on hand .....	569,000

Of which during last week included in the above;

Receipts at the Ports .....	50,000
Exports to Great Britain .....	37,000
“ France .....	5,000
“ other Foreign Ports .....	2,000
Total Exports.....	44,000

We subjoin the latest reports from the Southern markets:

NEW ORLEANS, Jan. 27.—Receipts for the week, 24,000 bales. Exports—to Liverpool, 11,600 bales; to Havre, 9,700; to Spain, 400; to Bremen, 600. Sales of the week, 10,000 bales. Middling 48c. Stock on hand, 176,000 bales. Sterling exchange, 147.

NEW ORLEANS, Feb 1.—Cotton: sales to-day, 1,200 bales at 48c for middling. Freights to New York 1c a pound, and to Liverpool ¼d. Checks on New York ¼ per cent discount. Gold, 140.

MOBILE, Jan. 27.—Receipts for the week, 15,000 bales. Export to Liverpool, 10,400 bales. Sales of the week, 7,000 bales. Middling, 46c. Stock on hand, 85,000 bales. New York sight, 1 per cent dis.

SAVANNAH, Jan. 26.—Cotton declined one cent. Sales of middlings at 47c. The receipts continue good, but the exports are large, and the stock does not increase.

	Uplands.	Sea Island.
Stock on hand Sept. 1.....	3,724	281
Received this week.....	6,552	196
Received previously.....	95,057	4,537

Total receipts .....	105,333	5,014
Exported this week .....	6,911	184
“ previously.....	38,551	3,552

Total exports.....	95,462	3,736
Stock on hand .....	9,871	1,278

Exports of cotton from January 18 to January 25.

	Uplands.	Sea Islands.
Liverpool.....	3,765	176
New York.....	2,560	8
Philadelphia.....	231	.....
Baltimore.....	335	.....

Total exports..... 6,911 184

LIVERPOOL, Jan. 20, by Telegraph from Halifax:

The sales to-day were 10,000 bales, including 2,000 to speculators and exporters. Market firmer but unchanged.

The Brokers' Circular reports the sales of cotton for the week at 57,000 bales, of which 3,500 were to speculators and 14,000 to exporters. The market opened heavy and declined ¼d, but subsequently

rallied and recovered the decline on the middling grades. The authorized quotations are:—Fair Orleans 21½d; middling Orleans 20d; fair Mobiles 21d; middling Mobiles 19½d; fair uplands 21d; middling uplands 19½d. The sales on Friday (yesterday) were 10,000 bales, including 3,000 to speculators and exporters, the market closing firm. The stock in port is estimated at 417,500 bales, of which 190,000 are American.

The Manchester market is firmer.

**BREADSTUFFS.**

The market has been without important change. The holders are very firm, but the demand is limited, and the large stocks on the 1st of January are not, as yet, reduced to any considerable extent.

Flour has fluctuated slightly. The demand for consumption and the Southern markets is fair, and the receipts quite moderate. But the desire to realize defeats the efforts for an advance.

Wheat shows a little improvement in fine Reds, with a steady milling demand, but for the inferior Wheats there is little inquiry, and they can only be marketed at low and irregular rates.

Corn shows firmness without activity. The sales now made net a loss to the sellers, and they give way reluctantly. Rye has been more active. Oats have declined, with some sales for export to London. Barley and Barley Malt continue dull. Canada Peas quiet.

The following are the closing quotations:

Flour, Superfine State and Western. ...per bbl.	\$7 00 @ \$7 35
do Extra State.....	7 80 @ 8 25
do Shipping Roundhoop Ohio.....	8 40 @ 8 65
do Extra Western, common to good.....	7 80 @ 10 10
do Double Extra Western and St. Louis.....	10 25 @ 14 25
do Southern, supers.....	8 80 @ 9 90
do Southern, fancy and extra.....	10 00 @ 15 00
do Canada, common to choice extra.....	8 00 @ 11 25
Rye Flour, fine and superfine.....	5 00 @ 5 75
Corn meal, Jersey and Brandywine.....	4 00 @ 4 50
Wheat, Chicago Spring.....per bushel	1 40 @ 1 70
do Milwaukee Club.....	1 50 @ 1 77
do Red Winter.....	1 80 @ 2 25
do Amber State and Michigan.....	2 00 @ 2 60
Corn, Western Mixed.....	80 @ 86
do Western Yellow.....	84 @ 87
Rye,.....	90 @ 1 08
Oats, Western.....	41 @ 55
do State.....	55 @ 57
Barley.....	90 @ 1 15
do Malt.....	1 30 @ 1 40
Peas, Canada.....	1 25 @ 1 30

The movement in breadstuffs at this market has been as follows:

	1866.		1865.	
	For the week.	Since Jan. 1.	For the week.	Since Jan. 1.
Flour bbls. ....	81,280	110,820	23,055	149,310
Corn Meal, bbls. .	9,130	27,780	8,730	36,170
Wheat, bush. ....	4,845	37,165	600	4,700
Corn, bush. ....	69,365	184,755	30,510	118,435
Rye, bush. ....	1,380	1,755	875	1,965
Barley, &c., bush.	13,225	31,580	5,860	26,100
Oats, bush.....	48,000	162,250	54,370	293,085

**FOREIGN EXPORTS.**

	1866.		1865.	
	For the week.	Since Jan. 1.	For the week.	Since Jan. 1.
Flour, bbls. ....	13,735	93,350	39,090	110,540
Corn Meal, bbls. .	1,045	6,240	3,710	13,725
Wheat, bush. ....	.....	50,275	.....	26,340
Corn, bush. ....	116,080	459,585	9,390	27,580
Rye, bush. ....	2,505	17,925	.....	.....

In addition to the exports of Corn from this port, there were shipped in January from Baltimore (mostly to Great Britain) 280,000 bushels, against merely nominal exports for January, 1865.

CHICAGO.—The receipts of flour and grain during the week ending January 27 were as follows:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Total.....	14,672	71,982	58,970	76,739	10,475	2,070
Cor. week 1865....	8,395	110,130	71,130	255,490	10,550	8,730

The shipments of flour and grain for the week ending January 27 were as follows:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Total.....	7,728	7,576	14,985	21,292	4,860	1,649
Cor. week 1865....	1,747	3,350	19,487	63,565	2,423	1,278

The following table shows the receipts and shipments for two seasons:

Articles.	Receipts.		Shipments.	
	1865-6.	1864-5.	1865-6.	1864-5.
Flour, bbls. ....	1,161,216	1,188,803	1,034,866	1,146,663
Wheat, bush. ....	8,975,824	11,866,367	6,854,246	10,520,778
Corn, bush. ....	21,875,046	13,525,121	24,382,833	12,302,471
Oats, bush. ....	8,752,285	15,520,649	8,887,661	13,580,989
Rye, bush. ....	1,118,419	1,04,503	733,439	758,307
Barley, bush. ....	1,458,169	826,843	467,416	226,703

MILWAUKEE.—Receipts of flour and grain for the week ending Saturday, Jan. 27, since January 1st, and the corresponding time last year, were:

	Last week.	Since Jan. 1.	Same time 1865.
Flour, bbls.....	3,170	13,376	8,898
Wheat, bus.....	97,062	449,830	174,385
Oats, bus.....	14,744	65,667	60,773
Corn, bus.....	16,520	35,198	37,407
Rye, bus.....	2,609	10,851	8,059
Barley, bus.....	3,695	15,410	13,726

Shipments of flour and grain for the week ending Saturday, January 27, since January 1st, and the corresponding time last year, were:

	Last week.	Since Jan. 1.	Same time 1865.
Flour, bbls.....	6,006	27,803	5,187
Wheat, bus.....	1,921	14,431	..
Oats, bus.....	..	330	1,300
Corn, bus.....	..	650	4,595
Rye, bus.....	..	..	..
Barley, bus.....	250	3,373	150

WEEKLY RECEIPTS AT LAKE PORTS.—The following shows the receipts at the following lake ports for the week ending Jan. 27:

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Chicago.....	15,022	65,332	58,970	76,739	2,080	10,475
Milwaukee.....	3,176	98,062	16,519	14,744	3,693	1,703
Toledo.....	3,071	6,326	24,299	4,430	750	....
Detroit.....	7,450	1,799	7,695	2,115	1,152	....
Cleveland.....	3,758	8,309	18,104	4,550	....	425
Total.....	32,477	179,328	125,587	102,578	7,675	12,608
Prev. week.....	31,450	161,346	133,184	100,222	4,056	13,009
Cor. week.....	26,141	343,659	96,832	341,162	10,939	24,756

LIVERPOOL, Jan. 20th.—Breadstuffs are quiet and steady. Flour dull but steady. Wheat quiet and steady; red winter 10s 4d@10s 7d. Corn flat and 3d@3d lower; mixed 29s@29s 3d.

**THE DRY GOODS TRADE.**

FRIDAY, P. M., Feb. 2, 1866.

With the opening of the month came renewed animation in the Dry Goods Market. Early in the week prices had been reduced to extremely low figures, and on Thursday a large number of buyers appeared at the leading jobbing houses, and a brisk business is now doing. The spring trade appears to have fairly begun, and the market exhibits considerable tone, and a good feeling prevails.

Agents have felt the stir less than jobbers, but a few days brisk trade will give firmness and a settled market to all kinds of goods. They have already determined prices and fixed a new basis in anticipation of the demand, and to accommodate the market to the views of buyers. There will need be some caution exercised by all parties that the first show of trade does not cause prices to again advance so as to check the demand too soon. We look for a fair spring business, notwithstanding the uncertainty of feeling as to financial affairs.

BROWN SHEETINGS and SHIRTINGS have become established in prices at about five per cent below the quotations of last week, and there is now a better feeling, and a prospect of a fair business. Standards are held at 30 cents. This is the price for Indian Head, Stark A, Lawrence C, Appleton A, Amory and Atlantic Standards. Appleton B 40 inch are held at 45, do C 25, do D 27, do (shirtings) E 30 inch 20, do do N 30 inch 26, Pocasset Canoe 39 inch 30, do K 36 inch 25, do family cot 36 inch 23½, do H 28 inch 19, Pembroke Mills are sold at value, Grafton 28 inch 20, do 30 inch 22, Shetucket B 27 inch 19, do A 30 inch 21, Indian Orchard W 33 inch 24, do BB 33 inch 25, do O 37 inch 27, do N 36 inch 28, do A 40 inch 28, Atlantic PA 37 inch 30, do AH 37 inch 30, do PH 37 inch 30, do (heavy shirt), AV 30 inch 26, do do AG 25, Manville brown R 40 inch --, O. J. Rathbun brown ¾ inch 28, Edward Harris 40 inch 37½, G. Washington heavy 36 inch 28, Griswold ¾ inch 16, Warren 36 inch 26, Anchor 37 inch 20, Beaver Brook 36 inch 23, Humbolt 36 inch 20, Live Oak J 20. do C 23, Merrimack XX 22, Portsmouth Steam Co C 38 inch 26, do E 33 inch 22, do F 32 inch 22, do P 28 inch 20, do B 28 inch 18, 30 inch Portsmouth U 21, 33 inch Commonwealth D 25, do O 18, Silver Lake H 36 inch 22, Warwick H 36 inch 22, do P 36 inch 22, Westerns 36 inch 19, West Boylston 36 inch 25, Auburn 36 inch 22½, Indian Queen 36 inch 24 New England 36 inch 25, Pittsfield A 36 inch 25, Rocky Point Sheetings 36 inch 26, Wa Wa Wanda 36 inch 26.

BLEACHED SHIRTINGS and SHIRTINGS are steady in price and there is a growing firmness noticeable especially for the better makes. Light goods are dull and lower. New York Mills is firm at 50 cents, and Wamsutta 47½. Auburnville 4-4 32½, Aquidnecks 5-4 25, do 7-8 23, White Rock 36 inch 37½. Beech River 3-4 17, Uxbridge imperial 4-4 33 O. J. Rathbun 7-8 30, Social Mill Co. N. Y. 4-4 35, do. C 7-8 25 Manville, R 30, do. XX 4 4 32½, Canoe 27 inch 18, Methum 3-4 19.

DRILLS are in good supply, but the stock is not large, and a little activity would clear out the market. Globe Steam Mills are held at 27½, Park do. 30 inch 27, Quinnebaug 27 inch 20, Live Oak 27 inch 20, Peterborough 27 inch 22, Amoskeag brown 21.

COTTON FLANNELS are neglected, but there are few goods in the market and prices are sustained. Aldrich are held at 30, Rockland 30.

DEEIMS and COTTONADES are becoming settled and steady. Wauregan 27 inch are held at 30, Albany 27 inch 25, Madison brown 25, Brookline 38, Henry Clay 27 inch 30, Peabody 27½, Wingchoking 37½.

PRINT CLOTHS are not active although there is more inquiry. The sales at Providence were 6500 pieces at 17½ for 64x64.

PRINTS are very quiet with agents; jobbers are selling them at three to five per cent below agents' quotations, and there is a brisk trade doing. If the trade continued agents will soon be called upon to fix prices, and sell at some rates. Wauregan fancies are now held at 22. American madders 23, Garners 15½, Amoskeag pink 24½, purple 23½, shirting and dark and light 23½, mourning 22, Swiss ruby 24½, Duchess B 20½, Lowell dark and light 21, and Wamsutta 19½, Spragues' fancy styles, double purple, and shirtings are quoted at 29½, solid colors 24½, canaries, chintz and orange polkas 23½, Indigo 24½, blue and white 35½ blue and orange 26½, madder rubies 24½, shirtings 24½.

TICKS are steady and prices are firm. Albany 27 inch 21, American 33, Pittsfield 27 inch 21, Willow grove ¼ 45, Glen Allen ¼ 19, Chattanooga ¼ 24, Concord 4-4 33, Passaic ¼ 31, Pacific extra ¼ 45, Sacondale ¼ 19, West Branch 4-4 44, do No. 2 ¼ 37, Windsor ¼ 31, Henry Clay ¼ 30, Suwanee 4-4 33, Passaic 29 inch, 27½, Willow Brook 36 inch 30.

STRIPES AND CHECKS are moderate and prices remain quiet. Roanoke checks are held at 25 cents; American stripes 3-3 29; do 6-3 30; Vanderbilt 20; Willow Brook check 35; H. Simpson & Son, Checks, No. 18 42; Louisiana plaids 33½; Simpson's—chambrays 33½.

GINGHAMS are in good demand at steady prices. Louisiana plaids sell at 33½; Willow Brook 34; Glasgow 29.

JACONETS are moderate and prices steady. White Rock high colors are 23 and plain 21, Slaters 23.

CAMBRICS are quiet at old prices. Portland 18; Portsmouth, A, 17; Saratoga 3-4 18; Milton Mills 3-4 18; Federal 19; Naragansett 22½; Smitfield 21½; Fox Hill Bank 18.

CORSET JEANS are in but little demand. Amoskeag brown are quoted at 35 cents; Indian Orchard 28.

SILESIA are nominal. Social are 35 for A and 40 for K; Indian Orchard 32½; Slaters plain 25.

DRILLS are quiet. Amoskeag are quoted at 31 cents; Globe Mills 30; Stark and Laconia 33.

HOOP SKIRTS are steady at last week's quotations. Bradley's Duplex Elliptic—20 to 50 Hoops, 87½c to \$1.05; Empress Trail, \$1.25. S. T. & A. T. Meyer's IXL 1½ inch tapes, 20 to 40 hoops, 48c to 73c.; 2-inch tapes, 20 to 40 hoops, 65c to \$1.12.

MUSLIN DELAINES are in brisk demand for spring styles, and the great variety of goods are tastefully displayed. Atlantic Coburg are 30c., fine 40 and 45, Manchester and American 30.

LINSEYS are but little inquired for at this time. White Rock are quoted at 40, Miners flannel Park Mills 45, Stillman & Co.'s 40, Wood River 35, Oakland 34.

KENTUCKY JEANS are unchanged. Laurel Glen 60, Hillsborough Mills blue and brown 75.

CLOTHS are without improvement. The demand is moderate for both fine and medium grades. Cotton warps are held at \$2 25 for No. 1, \$2 15 for No. 2, and \$2 05 for No. 3. Utica all wool beavers \$3 50 for light weights, and \$4 for heavy do.

CASSIMERES are very quiet. Dighton's silk mixed cassimeres spring weight sell at \$2 12½@2 37½; Suffolk mills fancy ¼ do. \$1 75, and 6-4 do. \$3 50; Rochester Grey do. \$1 35; Fullerton & Co.'s fancy do. \$1 62½@2; Saxon Woollen Mills diagonal do. \$1 75; Mapleville Woollen Mills double and twist do. \$1 87½; Spring Mills fancy do. \$1 08½; Centreville black and white checks \$1 50; Dean & La Monte's fancy \$1 50@1 75; Baltic Woollen Co.'s do. \$1 50@1 87½; plough, loom and anvil 67½c. net.

LINEN GOODS are steady at previous quotations. American Linen Co.'s B bleached Huckabucks 25, J brown 23, T bleached crash 20½, A brown 18½, B do 16.

FOREIGN Goors have been quite active in Jobbers hands, while the auction sales have been well attended and quite spirited.

IMPORTATIONS OF DRY GOODS AT THE PORT OF NEW YORK.

The importations of dry goods at this port for the week ending Feb 1, 1866, and the corresponding weeks of 1864 and 1865, have been as follows:

	ENTERED FOR CONSUMPTION FOR THE WEEK ENDING FEB. 1, 1866.		
	1864.	1865.	1866.
	Pkgs. Value.	Pkgs. Value.	Pkgs. Value.
Manufactures of wool...	2,693 \$1,291,870	502 \$194,136	2,222 \$1,009,509
do cotton...	886 265,989	469 126,598	1,918 618,768
do silk...	736 834,987	230 129,099	575 558,187
do flax...	960 215,946	495 129,164	2,491 606,574
Miscellaneous dry goods.	561 174,971	736 63,143	5,179 185,921
<b>Total</b> .....	<b>5886 \$2,783,708</b>	<b>2,473 \$643,140</b>	<b>12,385 \$2,978,959</b>

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.

Manufactures of wool...	584 \$205,602	273 \$89,554	512 \$347,987
do cotton...	249 66,753	125 41,423	451 144,195
do silk...	92 39,601	36 37,298	119 148,270
do flax...	348 34,537	291 58,876	316 98,076
Miscellaneous dry goods.	284 14,118	8 8,611	239 17,243
<b>Total</b> .....	<b>1,537 \$469,614</b>	<b>733 \$210,156</b>	<b>1,637 \$755,771</b>
Add ent'd for consumpt'n	5886 2,783,773	2,473 643,140	12,385 2,978,959
<b>Total th'wn upon mark't</b>	<b>7,423 \$3,244,387</b>	<b>3,206 \$853,296</b>	<b>14,022 \$3,734,730</b>

ENTERED FOR WAREHOUSING DURING THE SAME PERIOD.

Manufactures of wool...	213 \$62,938	95 \$42,393	1,444 \$641,009
do cotton...	82 15,376	55 12,959	862 276,137
do silk...	33 36,610	39 26,174	217 255,762
do flax...	109 24,459	52 21,794	733 203,254
Miscellaneous dry goods.	13 2,395	234 11,089	73 35,449
<b>Total</b> .....	<b>460 \$141,778</b>	<b>475 \$114,409</b>	<b>3,334 \$1,401,661</b>
Add ent'd for consumpt'n	5886 2,783,773	2,473 643,140	12,385 2,978,959
<b>Total entered at the port.</b>	<b>5,346 \$2,925,551</b>	<b>2,948 \$757,549</b>	<b>15,719 \$4,380,620</b>

DETAILED STATEMENT.

The following is a detailed statement of the movement the past week ending Feb. 1, 1866:

ENTERED FOR CONSUMPTION.

MANUFACTURES OF WOOL.			
Pkgs.	Value.	Pkgs.	Value.
Woolens.....532	\$316,608	Shawls.....37	16,682
Cloths.....106	59,117	Worsteds.....713	307,353
Carpeting.....264	70,955	Hose.....4	1,502
Blankets.....51	7,033	Worsted yarn 20	5,312
<b>Total.. 2,222 1,009,509</b>			
MANUFACTURES OF COTTON.			
Cottons.....522	\$216,896	Emb'd mus'n 25	13,994
Colored.....332	109,641	Velvets.....14	5,727
Prints.....161	44,108	Laces.....41	21,510
Ginghams.....59	17,293	Braids & bds. 22	10,908
Muslins.....1	257	Hdkfs.....20	6,901
<b>Total .. 1,918 \$618,768</b>			
MANUFACTURES OF SILK.			
Silks.....106	\$181,473	Shawls.....10	6,966
Crapes.....7	6,925	Gloves.....1	1,073
Plushes.....1	1,416	Cravats.....3	1,775
Laces.....50	69,916	H' dkerchiefs 3	2,164
Velvets.....5	4,831	Vestings....3	1,740
Ribbons.....101	97,702	Hose.....3	3,623
<b>Total.....575 \$558,187</b>			
MANUFACTURES OF FLAX.			
Linens.....2215	\$546,338	Laces.....3	4,200
Linens & cot. 20	7,823	Hdkfs.....22	14,513
<b>Total.....2,491 \$606,574</b>			
MISCELLANEOUS.			
Leath gloves. 23	\$19,621	Embroideries 47	27,617
Kid gloves.....12	20,068	Millinery....6	1,677
Matting.....4555	34,928	Corsets.....36	14,563
Clothing.....30	6,035	Straw goods. 352	41,825
<b>Total.....5,179 185,921</b>			

WITHDRAWN FROM WAREHOUSE.

MANUFACTURES OF WOOL.			
Pkgs.	Value.	Pkgs.	Value.
Woolens.....126	\$71,316	Blankets....10	1,179
Cloths.....27	12,803	Shawls.....12	7,998
Carpeting....19	4,643	Worsteds...212	204,884
<b>Total.....512 247,997</b>			
MANUFACTURES OF COTTON.			
Cottons.....133	\$45,352	Emb'd mus..14	4,512
Colored.....195	61,225	Velvets.....2	910
Prints.....50	23,323	Laces.....5	1,770
Ginghams....1	347		
<b>Total.....451 \$144,195</b>			
MANUFACTURES OF SILK.			
Silks.....35	\$71,754	Laces.....9	5,177
Crapes.....1	630	Shawls.....1	1,041
Ribbons.....61	57,137	Cravats.....2	3,145
<b>Total.....119 \$148,970</b>			
MANUFACTURES OF FLAX.			
Linens.....310	\$96,742	Laces.....1	335
Linens & cot.. 2	276		
<b>Total.....316 \$98,076</b>			
MISCELLANEOUS.			
Leath. glove.. 4	\$3,699	Embroideries 12	5,691
Kid do.....1	2,304	Oil cloth....8	844
Matting.....207	1,032	Clothing....5	2,292
<b>Total.....239 \$17,243</b>			

ENTERED FOR WAREHOUSING.

MANUFACTURES OF WOOL.			
Pkgs.	Value.	Pkgs.	Value.
Woolens.....130	\$74,920	Shawls.....31	23,677
Cloths.....32	12,743	Worsteds...532	235,518
Carpeting....159	43,407	Delaines....6	1,802
Blankets....25	2,788	Hose.....1	438
<b>Total.....1,444 \$641,009</b>			
MANUFACTURES OF COTTON.			
Cottons.....182	\$64,659	Velvets.....1	390
Colored.....304	95,607	Shawls.....2	1,737
Prints.....217	63,141	Laces.....2	383
Ginghams...5	1,896	Braids & Bds. 2	1,086
Emb'd Mus.. 12	4,918		
<b>Total.....862 \$276,187</b>			
MANUFACTURES OF SILK.			
Silks.....66	\$125,231	Laces.....7	9,060
Pongees.....20	5,377	Shawls.....6	1,109
Ribbons.....90	93,991	Gloves.....3	1,638
<b>Total.....217 \$255,762</b>			
MANUFACTURES OF FLAX.			
Linens.....722	\$197,839	Hdkfs.....3	1,704
Hemp yarn.. 11	2,940		
<b>Total.....733 \$203,254</b>			
MISCELLANEOUS.			
Leather Glov. 7	6,452	Matting....2	164
Straw goods.. 38	6,449	Embroideries 26	12,334
<b>Total.....73 \$25,449</b>			

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, but may be withdrawn by the owner for exportation to Foreign Countries, or may be transhipped to any port of the Pacific, or Western Coast of the United States, at any time before the expiration of three years from the date of the original importation, such goods on arrival at a Pacific or Western port, to be subject to the same rules and regulations as if originally imported there; any goods remaining in public store or bonded warehouse beyond three years shall be regarded as abandoned to the Government, and sold under such regulations as the Secretary of the Treasury may prescribe.

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; Raw Cotton and Raw Silk excepted.

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.

Pot, 1st sort. 100 lb 7 75 @ 8 00
Pearl, 1st sort. @ ..

Beeswax—Duty: 2 1/2 cents per lb.
Of 209 lb and upward @ .. 11 1/2

Bones—Duty: on invoice 10 per cent.
Rio Grande shin. 30 00 @ ..

Bread—Duty, 30 per cent ad val.
Pilot @ .. 5 1/2
Navy @ .. 4 1/2
Crackers. 10 @ 15

Breadstuffs—See special report.

Bristles—Duty, 15 cents; hogs hair, 1 per lb.
American, gray and white. 60 @ 2 25

Butter and Cheese.—Duty: 4 cents. Produce of British North American Provinces, free.

Butter has been in good request, and heavy sales of State dairy have been made. Cheese is active and higher.

Butter—
N. Y., Welch tubs, strictly fine. 35 @ 37
do do fair to good 25 @ 35
do Firkins, good to fine. 34 @ 37
do 1/2 fir. tubs, strictly fine 33 @ 40
Western, good to choice. 25 @ 30
Pa., common to medium. 25 @ 30
do firkins, finer kinds, yellow. 31 @ 35
West. Re erve, good to fine, yel. 30 @ 32
do com. to medium. 25 @ 30
Southern Ohio. 25 @ 30
Canada, uniform and fine. 27 @ 30
do ordinary, mixed. 25 @ 30
Mich., Ill., Ind. & Wis., g. to f. yel. 25 @ 30
do do com. to med. 24 @ 26

Cheese—
Factory made dairies. 17 1/2 @ 19 1/2
Farm dairies. 17 @ 19 1/2
do do common. 14 @ 15
English dairy. 19 @ 25
Vermont dairy. 16 @ 18 1/2

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

Sperm @ .. 50
do, patent. @ .. 50
Refined sperm, city. 40 @ 34
Stearic. 33 @ 34
Adamantine. 22 1/2 @ 28

Cement—Rosendale. 2 bbl @ 2 25

Chains—Duty, 2 1/2 cents per lb.
One inch and upward. 8 1/2 @ 9

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 per bushel.

Liverpool Orrel. 2 ton of 2,240 lb @ 16 00
Liverpool House Cannel. 22 00 @ 23 00
Anthracite. 9 00 @ 12 50

Cocoa—Duty, 3 cents per lb.
Caracas. (gold). (in bond). 27 1/2 @ ..
Maracaibo. (gold). do. @ ..
Guayaquil. (gold). do. @ 20

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.

The market is steady with a fair business doing.

Rio, prime, duty paid. gold. 20 1/2 @ 21
do good. 20 @ 20 1/2
do fair. 18 @ 18 1/2
do ordinary. 17 @ 17 1/2
do fair to good cargoes. 18 @ 20
Cvs, mats and bags. 27 1/2 @ 28 1/2

Maracaibo. 21 1/2 @ 23
Laguayra. 21 @ 23
St. Domingo. 17 1/2 @ 18

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.

The market is dull and a little easier.
Sheathing, new. 55 @ ..
Sheathing, &c., old. 34 @ 35
Sheathing, yellow. @ 40
Bolts. @ 55
Braziers'. @ 55
Baltimore. 37 @ ..
Detroit. 35 1/2 @ ..
Portage Lake. 35 @ ..

Cordage—Duty, tarred, 8; untarred Manila, 2 1/2, other untarred, 3 1/2 cents per lb.
Manila, Amer. made. 23 1/2 @ 24 1/2
Tarred Russia. @ ..
Tarred American. @ 19
Bolt Rope, Russia. @ 30

Corks—Duty, 50 per cent ad val.
Regular, quarts. 52 @ 54
Short Tapers. @ ..
Mineral. 54 @ 56
Phial. 10 @ 50

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, 20; 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 Aratus, 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. Many of the articles under this head are now sold for cash. (All nominal)

Acid, Citric. (gold). @ 65
Alcohol. per gall. @ 4 1/2
Aloes, Cape. per lb @ 25
Aloes, Socotrine. @ 85
Alum. 4 1/2 @ 4 1/2
Annato, fair to prime. 50 @ ..
Antimony, Regulus of. @ 16
Argols, Crude. 24 @ 25
Argols, Refined. (gold) 28 1/2 @ 29
Arsenic, Powdered. 3 1/2 @ 3 1/2
Assafetida. 25 @ 40
Balsam Capivi. @ 55
Balsam Tolu. (gold) 55 @ 90
Balsam Peru. (gold) @ 1 50
Bark, Calisaya. @ ..
Berries, Persian. @ 55
Bi Carb. Soda, Newcastle. 10 1/2 @ 11 1/2
Bi Chromate Potash. 24 @ 25
Bird Peppers—African, Sierra Leon, bags. (gold) 28 @ 30
Bird Peppers—Zanzibar. 40 @ 42 1/2
Bleaching Powder. @ 5 1/2
Borax, Refined. 32 @ 33 1/2
Brimstone, Crude. per ton 67 50 @ 72 50
Brimstone, Am. Roll. per lb @ 5
Brimstone, Flor Sulphur. 6 1/2 @ 6 1/2
Camphor, Crude, (in bond). (gold) 30 @ 31
Camphor, Refined. 1 10 @ 1 12
Cantharides. @ 1 60
Carbonate Ammonia, in bulk. 24 @ 25
Cardamoms, Malabar. @ 3 50
Castor Oil, Cases. per gallon 3 47 1/2 @ 3 50 1/2
Chamomile Flowers. per lb @ 50
Chlorate Potash. (gold) 36 @ 36 1/2
Caustic Soda. 11 @ 11 1/2
Cobalt, Crystals. in kegs. 112 lbs @ ..
Cochineal, Honduras. (gold) 93 @ 1 03
Cochineal, Mexican. (gold) 80 @ 85
Coppers, American. 2 @ ..
Cream Tartar, prime. (gold) 31 1/2 @ 32
Cubebs, East India. @ 46
Cutch. 11 @ 12
Cuttlefish Bone. per lb @ ..
Epsom Salts. @ 4
Extract Logwood. @ 12
Flowers, Benzoin. per oz. 60 @ 80
Flowers, Arnica. @ ..
Folia, Buchu. bales @ ..
Gambier. per lb @ 9
Gamboge. 1 10 @ ..
Ginger, Jamaica, bl'd, in bbls. @ 45
Ginseng, Southern and Western. 80 @ 1 10
Gum Arabic, Picked. (gold) 62 1/2 @ ..
Gum Arabic, Sorts. @ 44
Gum Benzoin. (gold) @ 55
Gum Copal Cow. 37 1/2 @ 40
Gum Gueda. @ 22 1/2
Gum Damar. 45 @ ..
Gum Myrrh, East India. @ 50

Gum Myrrh, Turkey. 50 @ 60
Gum Senegal. @ 55
Gum Tragacanth, Sorts. 35 @ 40
Gum Tragacanth, white flakey. 85 @ 1 00
Hyd. Potash, Fr. and Eng. (gold) 3 30 @ 3 45
Iodine, Resublimed. 5 50 @ ..
Ipecacuanna, Brazil. 3 82 @ 3 89
Jalap. 2 50 @ 2 55
Juniper Berries. @ 6
Lac Dye. 25 @ 55
Lic. Paste, Calabria. 42 @ ..
Licorice, Paste, Sicily. 23 @ 24
Licorice Paste, Spanish Solid. @ 40
Licorice Paste, Greek. 36 @ ..
Madder, Dutch. (gold) 9 @ 9 1/2
Madder, French, E. X. F. F. do. 9 1/2 @ 10
Manna, large flake. @ 1 25
Nutmalls Blue Aleppo. (gold) 42 @ ..
Oil Anise. 3 90 @ 4 00
Oil Cassia. 4 75 @ 5 00
Oil Bergamot. (gold) 5 25 @ 5 50
Oil Lemon. (gold) 3 25 @ ..
Oil Peppermint, pure. 4 00 @ 4 25
Opium, Turkey. (gold) 6 00 @ ..
Oxalic Acid. @ 44
Phosphorus. 1 20 @ ..
Prussiate Potash. 40 @ ..
Quicksilver. @ 1 20
Rhubarb, China. (gold) 4 50 @ 6 00
Rose Leaves. @ ..
Salaratus. @ 15
Sal Ammoniac, Refined. (gold) 13 @ 13 1/2
Sal Soda, Newcastle. @ 3 1/2
Sarsaparilla, Hond. @ 55
Sarsaparilla, Mex. 30 @ ..
Seed, Anise. per lb @ 24
do Canary. per bush. 5 50 @ 6 00
do Hemp. @ 2 75
do Caraway. per lb @ 20
do Coriander. @ 18
do Mustard, brown, Trieste. @ 18
do do California, brown. @ 15
do do English, white. @ 15
Senna, Alexandria. 24 @ ..
Senna, East India. 35 @ ..
Seneca Root. 85 @ 90
Shell Lac. 2 @ 15
Soda Ash (80 per cent). 10 @ 11
Sugar Lead, White. 45 @ 47 1/2
Sulphate Quinine, Am. per oz. @ 2 57 1/2
Sulphate Morphine. 9 00 @ ..
Tartaric Acid. (gold). per lb @ 53
Valerian, English. @ ..
do Dutch. @ ..
Verdigris, dry and extra dry. 65 @ 70
Vitriol, Blue. 12 1/2 @ 13

Duck—Duty, 30 per cent ad val.
Ravens, Light. per pce @ 16 00
Ravens, Heavy. @ 22 00
Scotch, Gourock, No. 1. @ 31 00
Cotton, No. 1. per yard @ 1 20

Dye Woods—Duty free.
Camwood. (gold). per ton @ 150 00
Fustic, Cuba. 85 00 @ ..
Fustic, Tampico. @ ..
Fustic, Savanilla. (gold) 22 50 @ 23 00
Fustic, Maracaibo. do 23 00 @ 24 00
Logwood, Campeachy. (gold) 20 00 @ ..
Logwood, Hond. 33 00 @ ..
Logwood, Tabasco. (gold) 25 00 @ 26 00
Logwood, St. Domingo. 25 00 @ 26 00
Logwood, Jamaica. 26 00 @ 26 50
Limawood. 12 00 @ 125 00
Barwood. (gold) 30 00 @ ..
Sapan Wood, Manila. @ 70 00

Feathers—Duty: 30 per cent ad val.
Prime Western. per lb @ 75
do Tennessee. @ ..

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.

The market for Cod is dull; Mackerel is steady.
Dry Cod. per cwt. 7 00 @ 9 25
Dry Scale. per bbl. 6 50 @ 6 75
Pickled Scale. per bbl. @ ..
Pickled Cod. per bbl. 8 50 @ ..
Mackerel, No. 1, Mass. shore. 22 50 @ 23 00
Mackerel, No. 1, Halifax. 20 00 @ 22 00
Mackerel, No. 1, Bay. 18 00 @ 18 50
Mackerel, No. 2, Mass. shore. 18 00 @ ..
Mackerel, No. 2, Bay. 16 75 @ 17 00
Mackerel, N. 2, Halifax. 15 00 @ 17 00
Mackerel, No. 3, Mass. large. @ ..
Mackerel, No. 3, Halifax. @ 14 50
Mackerel, No. 3, Mass. 14 50 @ 14 75
Salmon, Pickled, No. 1. @ 36 00
Shad, Connecticut, No. 1. per hf. bbl. @ ..
Shad, Connecticut, No. 2. @ ..
Herring, Sealed. per box @ 60
Herring, No. 1. @ 50
Herring, pickled. per bbl. 5 00 @ 8 00

Flax—Duty: \$15 per ton.
Jersey. per lb @ 17 @ 23

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; Filberts and Walnuts, 3 cents per lb; Sardines, 50; Preserved Ginger, 50; Green Fruits, 25 per cent ad val.

The market is very dull with a downward tendency.
Raisins, Seedless. per cask @ 9 50
do Laver. per box 4 20 @ 4 30
do Bunch. 4 10 @ 4 15
Currants. per lb @ 15
Citron, Leghorn. 38 @ 40
Prunes, Turkish. 15 @ 16
Dates. 14 1/2 @ 15
Almonds, Languedoc. 33 @ 34
do Provence. 30 @ 32
do Sicily, Soft Shell. 26 @ 28
do Shelled. 50 @ 52 1/2
Sardines. per box 1 00 @ ..
do per hf. box 42 @ 45
do per qr. box 22 @ 23

Table listing various fruits and their prices, including Figs, Brazil Nuts, Filberts, Walnuts, and Dried Fruit like Apples and Peaches.

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

Gold Prices—Add premium on gold for currency prices.

Table listing various furs and their prices, categorized by North and East, and Western.

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 24x36 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 4x30, 2 1/2; all over that, 3 cents per lb.

American Window—1st, 2d, 3d, and 4th qualities.

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

English and French Window—1st, 2d, 3d, and 4th qualities.

(Single Thick)—Discount 10 @ 30 per cent.

Table listing various window glass sizes and their prices, similar to the American window section.

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

Calcutta, light and heavy .. per pee 30 @

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

Calcutta, standard..... yard 29 1/2 @ 30

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.

Table listing various gunpowder types and their prices, including Blasting (A), Shipping and Mining, Rifle, and Sporting.

Hair—Duty FREE.

Table listing various hair types and their prices, including Rio Grande, Buenos Ayres, and Hog.

Hay—North River, in bales per 100 lbs, for shipping..... 85 @

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

Table listing various hemp types and their prices, including American, Russia, Jute, and Manila.

Hides—Duty, all kinds, Dry or Salted, and Skins, 10 per cent ad val. Product of the British North American Provinces FREE. (Nominal.)

The market has been moderately active at unchanged prices.

Dry Hides—

Table listing various dry hide types and their prices, including B. A. & Montevideo, Buenos Ayres, Rio Grande, Orinoco, California, etc.

Table listing various Western and Dry Salted Hides and their prices.

Table listing various Upper Leather Stock types and their prices.

Table listing various Honey and Hops and their prices.

Table listing various Horns and their prices.

Table listing various India Rubber types and their prices.

Table listing various Indigo types and their prices.

Table listing various Iron types and their prices.

Table listing various Bar Swedes and their prices.

Table listing various Ivory types and their prices.

Table listing various Lead types and their prices.

Table listing various Leather types and their prices.

Table listing various Lime types and their prices.

Table listing various Lumber, Woods, Staves, Etc. types and their prices.

Table listing various White Pine Box Boards and their prices.

Table listing various STAVES types and their prices.

Table listing various Mahogany, Cedar, Rosewood types and their prices.

Table listing various Molasses types and their prices.

Table listing various Nails types and their prices.

Table listing various Naval Stores types and their prices.

Table listing various Oil Cake types and their prices.

Table listing various Oils types and their prices.

Table listing various Paints types and their prices.

Table listing various Olive types and their prices.

Table listing various Palm types and their prices.

Table listing various Linseed types and their prices.

Table listing various Whale types and their prices.

Table listing various Sperm types and their prices.

Table listing various Lard oil types and their prices.

Table listing various Red oil types and their prices.

Table listing various Straits types and their prices.

Table listing various Paraffine types and their prices.

Table listing various Kerosene types and their prices.

Table listing various Paints types and their prices.

Table listing various Litharge types and their prices.

Table listing various Lead types and their prices.

Table listing various Zinc types and their prices.

Table listing various Venetian red types and their prices.

Table listing various Venetian red types and their prices.

Table listing various Venetian red types and their prices.

Table listing various Venetian red types and their prices.

Table listing various Venetian red types and their prices.

Table listing various goods such as Carmine, China clay, Chalk, and Chrome yellow with their respective prices.

Table for Petroleum, listing crude and refined oil prices per gallon.

Table for Plaster Paris, listing different grades and their prices.

Provisions—Duty: cheese and butter, 4 cents; beef and pork, 1 cent; hams, bacon, and lard, 2 cents.

The market is more steady for Pork. Beef quiet, and Lard lower but steady.

Table listing various types of meat including Beef, Pork, Lard, Hams, and Bacon with prices.

Table for Rags (Domestic), listing white, seconds, and colored rags.

Table for Rice, listing cleaned and uncleaned rice from different regions.

Table for Salt, listing various grades and quantities.

Table for Saltpetre, listing crude and refined grades.

Table for Seeds, listing linseed, hemp, and grass seeds.

Table for Shot, listing Drop and Buck shot.

Table for Silk, listing various types and quantities.

Table for Skins, listing various animal skins and their prices.

Table for Soap, listing different grades.

Table for Spelter, listing foreign and domestic grades.

Table for Spices, listing mace, nutmegs, cassia, and other spices.

Table for Steel, listing different grades and types.

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 market has continued dull and prices are a little lower.

Table for various types of sugar including Porto Rico, Cuba, and Havana.

Table for Sumac, listing Sicy and other types.

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

Table for Tea, listing various grades and types.

Table for Tin, listing various grades and types.

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

The market is moderate and prices are a little lower for leaf.

Table for various types of tobacco including Lugs, Common leaf, and Navy tobacco.

Table for Whalebone, listing different types and their prices.

Wines and Liquors—Liquors—Duty: Brandy, first proof, \$3 per gallon, other liquors, \$2.50.

Table for various types of wine and liquor including Brandy, Rum, Whisky, and Port.

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

Table for different types of wire.

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 is more steady and moderately active.

Table for various types of wool including American, Saxony, and Merino.

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

Freights—To LIVERPOOL:

Table for various types of freight including Cotton, Flour, Petroleum, and other goods.

The Railway Monitor.

SAN PEDRO II. RAILROAD, BRAZIL.—The formal opening to transit of the grand tunnel, the iron bridge upon the Parahyba, at Desengano, and the section of road between Vassomas and Desengano, took place on Sunday Dec. 17, on which occasion were present the Emperor and principal ministers of State, and a number of distinguished persons, who passed over the line in a special train. The ordinary trains commenced on the same day to make trips to and from Rio and Desengano, occupying about five hours in performing the distance (85 miles), and thus the great enterprise of traversing the Serra do Mars by steam is now in daily accomplishment. This road in crossing the mountains passes through no less than fifteen tunnels, including the grand tunnel just completed, which is 7,341 feet long, 14 feet wide, and 19 feet high, and for one half its length is lined with cut masonry. The other railroads of Brazil are the Pernambuco, 80 miles; the Bahia, 80 miles; the San Pablo (not in full operation), 80 miles; the Maua, the oldest in the country, 12 miles from a point on the Bay of Rio six miles from Petropolis.

THE RAILROAD AND TELEGRAPH IN AUSTRALIA.—This fifth continent has a total length of railroad measuring 478 miles, viz.: in New South Wales 139 miles, in Victoria 256 miles; in South Australia 58 miles, and in the New Province, Queensland 25 miles. Besides these, New South Wales has 158 miles, and Queensland 40 miles in course of construction. Sidney and Melbourne have street and neighborhood railroads on the American principle. Of telegraph lines there are about 10,000 miles, including those projected; and in a short time the Australian system will be connected with the Asiatic lines, and via the Indian and Russian lines westward, and the Amoor and American lines eastward.

WESTERN UNION RAILROAD.—At Freeport, Ill., on the 17th of January, 1866, The Western Union Railroad Company, (organized under title acquired by purchase at foreclosure sales of the Racine and Mississippi Railroad, in the States of Wisconsin and Illinois,) was consolidated with the Northern Illinois Railroad Company, and the new consolidated corporation was organized with the name of the Western Union Railroad Company, covering the whole line of railroad from Racine, in the State of Wisconsin, to Savannah in Illinois; and from Savanna to Rock Island, and Savanna to Galena.

CINCINNATI AND COVINGTON BRIDGE.—In relation to the purposes of this great work which is to connect the railroad systems of the Northwest and Southwest, the Cincinnati Enquirer of the 19th ult., has the following:

"The number of wires taken across daily is about 80, being 40 to each strand. The fourth strand will be completed during the present month. The two great cables will be composed of seven strands each. The work on the superstructure, in the various shops of the company, is being pushed forward with great vigor, and the prospects now are that the bridge will be completed and thrown open for travel by the 1st of November next. This, however, will depend altogether on the weather. Cold does not now interfere with the work as formerly, but wind instantly puts a stop to operations, as it is impossible to carry the wire across when a stiff breeze is prevailing. Three fourths of the wire for the cables have been received from England, and most of it oiled and prepared.

The remainder will arrive in good time. The wrought iron floor-beams—between 600 and 700 in number—have also been received. They were manufactured in Buffalo, N. Y., and are 19 feet 6 inches in length, and when spliced will be 39 feet long—the width of the bridge. A planing mill has been erected by the company on the wharf on this side of the river, where the joists for the flooring will be jointed and brought to a uniform thickness. Nearly all the lumber for the flooring is on hand, and a drying-house for seasoning it is in operation. The floor will be laid double, and in pitch, like the deck of a vessel. It will be about five inches in thickness, insuring increased strength, stiffness and steadiness to the bridge."

COMPARATIVE MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

Table with multiple columns for different railroads: Chicago and Alton, Chicago & Northwestern, Chicago and Rock Island, Cleveland and Pittsburg, Erie Railway, Hudson River, Illinois Central, Marietta and Cincinnati, Michigan Central, Mich. So. North and Indiana, Mil. and Prairie du Chien, New York Central, Pittsburg, Ft. W., & Chicago, Rome, Watert'n & Ogdensb., St. Louis, Alton & T. Haute, Toledo, Wabash & Western. Each column lists monthly earnings from Jan to Dec for the years 1863, 1864, and 1865, along with a total for the year.

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	1,347,192				New York and Boston Air Line	100	788,047	Feb. and Aug	Feb. 3	87 1/2	87 1/2
Alleghany Valley	50	1,947,600				New York Central	100	24,386,000				
Alton and St. Louis	100	800,000	Quarterly.	Jan. 1 1/2		New York and Harlem	50	5,085,050	Jan. and July	Jan. 4	75	
Atlantic & Great Western, N. Y.	100	919,153				do preferred	50	1,500,000	Jan. and July	Jan. 3		
do do Pa.	100	2,500,000				Niagara Bridge & Canandaigua	100	1,000,000	Jan. and July	Jan. 3		110
do do Ohio	100	5,000,000				New York and New Haven	100	2,980,839	Quarterly.	Jan. 4	117	118
Baltimore and Ohio	100	13,188,902	April and Oct	Oct. 4	112	New York Providence & Boston	100	1,508,000	Quarterly.	Jan. 3		
Washington Branch	100	1,650,000	April and Oct	Oct. 5	125	Ninth Avenue	100	795,360				93
Bellefontaine Line	100	4,434,250	Feb. and Aug	Aug. 3		Northern of New Hampshire	100	3,068,400	June and Dec	Dec 4	89 1/2	90
Belvidere, Delaware	100	997,112				Northern Central	50	3,344,800	Quarterly.	Nov 2		65
Berkshire	100	600,000	Quarterly.	Jan. 1 1/2		North Pennsylvania	50	3,150,150				
Blossburg and Corning	50	250,000	June & Dec.	Dec. 2 1/2		Norwich and Worcester	100	2,338,600	Jan. and July	Jan. 5		42
Boston, Hartford and Erie	100	8,500,000			13	Ogdensburg & L. Champlain	100	3,077,000			25 1/2	25 1/2
Boston and Lowell	500	1,830,000	Jan. and July	Jan. 4	96	Ohio and Mississippi	100	21,250,000	January.	Jan. 7	50	70
Boston and Maine	100	4,076,974	Jan. and July	Jan. 4	116	do preferred	100	2,979,000	Jan. and July	Jan. 4		100
Boston and Providence	100	3,160,000	Jan. and July	Jan. 5	127	Old Colony and Newport	100	3,609,600	Jan. and July	Jan. 4		
Boston and Worcester	100	4,500,000	Jan. and July	Jan. 5 1/2	130	Oswego and Syracuse	50	482,400	Feb. and Aug	Aug. 4		24 1/2
Brooklyn Central	100	492,150				Panama (and Steamship)	100	7,000,000	Quarterly.	Jan. 6		
Brooklyn City	10	1,000,000	Feb. and Aug	Aug. 3 1/2	200	Peninsula	100	50,000,000	May and Nov	May. 5	109	110
Brooklyn City and Newtown	100	366,000				Pennsylvania	50	20,000,000				
Buffalo, New York, and Erie	100	850,000	Jan. and July	Jan. 3 1/2		Philadelphia and Baltimore Cent	100	218,100			60	65
Buffalo and State Line	100	2,200,000	Feb. & Aug.	Aug. 5		Philadelphia and Erie	50	5,013,054	Jan. and July	Jan. 3	99 1/2	99 1/2
Burlington and Missouri River	100	1,000,000				Philadelphia and Reading	50	20,072,323	De. 65	10		
Camden and Amboy	100	4,174,400	Feb. and Aug	Feb. 10	114	Phila., Germant'n. & Norrist'n.	50	1,258,100	Apr. and Oct	Oct. 4		106
Camden and Atlantic	50	378,455				Phila., Wilmington & Baltimore	50	8,657,300	Apr. and Oct	Oct. 5		120
do do preferred	50	682,600				Pittsburg and Connellsville	50	1,770,114				
Cape Cod	60	681,665	Jan. and July	Jan. 3 1/2		Pittsburg, Ft. Wayne & Chicago	100	8,181,126	Quarterly.	Jan. 2 1/2	92 1/2	93
Catawissa	50	1,150,000			54	Portland, Saco, and Portsmouth	100	1,500,000	Jan. and July	Jan. 4		100
do preferred	50	2,200,000	Feb. & Aug.	Aug. 3 1/2	80	Providence and Worcester	100	1,700,000	Jan. and July	Jan. 4		
Central of New Jersey	100	6,500,000	Quarterly.	Jan. 2 1/2	112	Racine and Mississippi	100					
Central Ohio	100	2,085,925	Jan. and July	Jan. 2 1/2	45	Raritan and Delaware Bay	100	2,360,700				
Cheshire (preferred)	100	871,900			102	Rensselaer & Saratoga consol.	100	800,000	April and Oct	Oct. 4 1/2		
Chester Valley	50	1,783,100	Feb. & Aug.	Aug. 3 1/2	111	Saratoga and Whitehall	100	500,000	April and Oct	Oct. 3		
Chicago and Alton	100	2,425,200	Feb. and Aug.	Aug. 3 1/2	110 1/2	Troy, Salem & Rutland	100	800,000	April and Oct	Oct. 3		
do preferred	100	8,376,510	May & Nov.	N. 5c & 20c	112	Rome, Watertown & Ogdensburg	100	1,774,175	Jan. and July	Jan. 5		
Chicago Burlington and Quincy	100	1,000,000				Rutland and Burlington	100	2,233,376				
Chicago and Great Eastern	100	1,000,000				St. Louis, Alton, & Terre Haute	100	2,300,000			30	32
Chicago, Iowa and Nebraska	100	2,250,000			55	do do pref.	100	1,700,000	Annually.	May. 7	58	58
Chicago and Milwaukee	100	13,160,927			28	Sandusky, Dayton, and Cincin.	100	2,989,090				
Chicago and Northwestern	100	12,994,719	June & Dec.	June. 3 1/2	54	do do pref.	100	354,866	Feb. and Aug	Aug. 3		
do do pref.	100	6,000,000	April and Oct	Oct. 5	100 1/2	Sandusky, Mansfield & Newark	100	862,571				
Chicago and Rock Island	100	1,106,125			28	Schuylkill Valley	50	576,000	Jan. and July	Jan. 5		65
Cincinnati and Chicago Air Line	100	3,000,000	May and Nov.	Nov. 5	100	Second Avenue (N. Y.)	100	650,000	Apr. and Oct	Oct. 3		
Cincinnati, Hamilton & Dayton	100	2,000,000				Shamokin Valley & Pottsville	50	869,450	Feb. and Aug	Aug. 3		
Cincinnati and Zanesville	100	6,000,000	Feb. and Aug	Feb. 5	112	Sixth Avenue (N. Y.)	100	750,000	Quarterly.		135	136
Cleveland, Columbus, & Cincin.	100	4,000,000	Jan. and July	Jan. 4	81 1/2	Syracuse, Binghamton & N. Y.	100	1,200,130				
Cleveland, Painesville & Ashta	100	5,253,625	Jan. and July	Jan. 6 1/2	104 1/2	Terre Haute and Richmond	50	1,900,150	Jan. and July	Jan. 6		210
Cleveland and Pittsburg	50	4,654,800	April and Oct	Oct. 5	125	Third Avenue (N. Y.)	100	1,170,000	Quarterly.	Jan. 5		
Cleveland and Toledo	50	1,490,800	Jan. and July	Jan. 5		Toledo, Peoria, and Warsaw	100	1,700,000				
Columbus & Indianapolis Cent.	100	1,500,000	Jan. and July	Jan. 3 1/2	120	do do 1st pref.	100	1,700,000				
Columbus and Xenia	50	350,000	Jan. and July	Jan. 3 1/2		do do 2d pref.	100	1,000,000				
Concord	100	500,000				Toledo, Wabash and Western	50	2,442,350	June and Dec	June 3	30	40
Concord and Portsmouth	100	1,255,200	Jan. and July	Jan. 4		do do preferred	50	984,700	June and Dec	Dec. 3 1/2		
Coney Island and Brooklyn	100	1,591,100	Jan. and July	Jan. 4	100	Tioga	100	125,000	Jan. and July	Jan. 3 1/2		
Connecticut and Passumpsic	100	392,900				Troy and Boston	100	607,111				
do do pref.	100	1,255,200	Jan. and July	Jan. 3		Troy and Greenbush	100	274,400	June and Dec	Dec. 3		
Connecticut River	100	1,591,100	Jan. and July	Jan. 4	100	Utica and Black River	100	811,500	Jan. and July	Jan. 4		
Covington and Lexington	100	1,582,169				Vermont and Canada	100	2,860,000	June and Dec	Dec. 4		95
Dayton and Michigan	100	2,316,705	Jan. and July	Jan. 3	20	Vermont and Massachusetts	100	2,860,000	Jan. and July	Jan. 2		40
Delaware	50	406,132	Jan. and July	Jan. 3		Warren	50	1,408,300	Jan. and July	Jan. 3		95
Delaware, Lacka., & Western	50	6,832,950	Jan. and July	Jan. 3	140	Western (Mass.)	100	5,665,000	Jan. and July	Jan. 6		128
Des Moines Valley	100	1,550,000				Worcester and Nashua	75	1,141,650	Jan. and July	Jan. 5 1/2		100
Detroit and Milwaukee	100	952,350				Wrightsville, York & Gettysb'g	50	317,050	Jan. and July	Jan. 1		
do do pref.	100	1,500,000				<b>Canal.</b>						
Dubuque and Sioux City	100	1,751,577				Chesapeake and Delaware	25	1,343,563				
do do pref.	100	1,982,180				Chesapeake and Ohio	25	8,228,595				
Eastern, (Mass)	100	3,155,000	Jan. and July	Jan. 4	100	Delaware Division	50	1,633,350	Feb. and Aug	Aug. 3	62	63
Eighth Avenue, N. Y.	100	1,000,000	Quarterly.	Jan. 4		Delaware and Hudson	100	10,000,000	Feb. and Aug	Aug. 10	134	135
Elmira, Jefferson & Canandaigua	100	500,000	Feb. and Aug	Feb. 2 1/2		Delaware and Raritan	100	2,298,400	Feb. and Aug	Feb. 10		
Elmira and Williamsport	50	500,000	Jan. and July	Jan. 3 1/2		Lancaster and Susquehanna	50	200,000				
do do pref.	50	500,000	Jan. and July	Jan. 3 1/2		Lehigh Navigation	50	4,282,950	May and Nov	Nov. 5		110
Erie	100	16,400,100	Feb. & Aug.	Feb. 4	78 1/2	Monongahela Navigation	50	726,800				
do preferred	100	8,535,700	Feb. & Aug.	Feb. 3 1/2	80	Morris (consolidated)	100	1,025,000	Feb. and Aug	Feb. 6		83
Erie and Northeast	50	400,000	Feb. & Aug.	Aug. 5		do preferred	100	1,175,000	Feb. and Aug	Feb. 5		120
Fitchburg	100	3,540,000	Jan. and July	Jan. 4	105	North Branch	50	138,086				121
Forty-sec'd St. & Grand St. F'y.	100	750,000	April and Oct	Oct. 5		Schuylkill Navigation (consol.)	50	1,908,207	Feb. and Aug	Feb. 6 1/2		58
Hannibal and St. Joseph	100	1,900,000			22	do preferred	50	2,888,805	Feb. and Aug	Feb. 6		60
do do pref.	100	5,253,336			40	Susquehanna and Tide-Water	50	2,050,070			18	20
Hartford and New Haven	100	2,350,000	Quarterly.	Jan. 3	166	Union	50	2,750,000			8	9
Housatonic	100	820,000				do preferred	50					
do preferred	100	1,180,000	Jan. and July	Jan. 4		West Branch and Susquehanna	100	1,000,000	Jan. and July	Jan. 5		
Hudson River	100	6,218,042	April and Oct	Oct. 4	99 1/2	Wyoming Valley	50	700,000		Feb. 5		116
Huntingdon and Broad Top	50	617,500	Jan. and July	Jan. 3 1/2		<b>Miscellaneous.</b>						
do do pref.	50	190,750	Jan. and July	Jan. 3 1/2		American Coal	25	1,500,000	Feb. and Aug	Aug. 4	64 1/2	66
Illinois Central	100	22,888,900	Feb. and Aug	Feb. 5	115	American Telegraph	100			10		
Indianapolis and Cincinnati	50	1,689,900	April and Oct	Oct. 4		Ashburton Coal	50	2,500,000				
Indianapolis and Madison	100	412,000	Jan. and July	Jan. 3		Atlantic Mail	100	4,000,000	Quarterly.	July 25	105	112
do do pref.	100	407,900	Jan. and July	Jan. 4		Brunswick City	100					
Jeffersonville	50	1,015,907				Bucks County Lead	5	200,000				
Joliet and Chicago	100	1,500,000	Quarterly.	Jan. 1 1/2	90	Brooklyn Gas	25	2,000,000	Feb. and Aug	Feb. 10	150	175
Kennebec and Portland (new)	100				90	Canton Improvement	100	5,000,000			43 1/2	44
Lackawanna and Bloomsburg	50	835,000				Cary Improvement	100	600,000			20	25
do do pref.	50	500,000				Central American Trans.	100	3,214,300			39	
Lehigh Valley	50	6,627,050	Quarterly.	J2 1/2 c-10s	123	Central Coal	100	2,000,000	Jan. and July	Jan. 5		120
Lexington and Frankfort	50	516,573	Feb. and Aug	Aug. 2		Citizens (Brooklyn) Gas						

RAILROAD, CANAL AND MISCELLANEOUS BOND LIST.

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>Atlantic and Great Western:</i>							<i>Des Moines Valley:</i>						
1st Mortgage, sinking fund, (Pa.)	\$2,500,000	7	Ap'l & Oct.	1879	97		Mortgage Bonds	\$1,740,000	8	Feb. & Aug.	1887	88½	
2d do do do	2,000,000	7	do	1882			Income Bonds	348,000	7	J'ne & Dec.	1874		
Eastern Coal Fields Branch do	400,000	7	do	1882			<i>Detroit and Milwaukee:</i>						
1st Mortgage, sinking fund, (N. Y.)	1,000,000	7	do	1879	97		1st Mortgage, convertible	2,500,000	7	May & Nov.	1875		
2d do do do	777,500	7	do	1881			2d do do do	1,000,000	8	do	1864		
1st Mortgage, sinking fund, (Ohio)	4,000,000	7	do	1876	97		<i>Detroit, Monroe and Toledo:</i>						
2d do do do	6,000,000	7	Jan. & July	1883			1st Mortgage	34,000	7	Feb. & Aug.	1876		
<i>Atlantic and St. Lawrence:</i>							<i>Dubuque and Sioux City:</i>						
Dollar Bonds	988,000	6	Ap'l & Oct.	1866	85	86	1st Mortgage, 1st section	300,000	7	Jan. & July	1863		77
Sterling Bonds	484,000	6	May & Nov.	1878			1st do 2d section	600,000	7	do	1894		
<i>Baltimore and Ohio:</i>							<i>Eastern (Mass.):</i>						
Mortgage (S. F.) of 1834	1,000,000	6	Ja Ap Ju Oc	1867	100		Mortgage, convertible	590,000	5	Jan. & July	1872		
do do 1855	1,128,500	6	Jan. & July	1875	100		do do do	672,600	6	Feb. & Aug.	1874		95
do do 1850	700,000	6	do	1880			<i>East Pennsylvania:</i>						
do do 1853	2,500,000	6	Ap'l & Oct.	1885	100		Sinking Fund Bonds	598,000	7	Ap'l & Oct.	1888		
<i>Bellefontaine Line:</i>							<i>Elmira and Williamsport:</i>						
1st Mortgage (B. & L.) convertible	368,000	7	Jan. & July	1866			1st Mortgage	1,000,000	7	Jan. & July	1873		95
1st do do extended	422,000	7	do	70-79			<i>Erie Railway:</i>						
2d do do do	116,000	7	do	1870			1st Mortgage	3,000,000	7	May & Nov.	1868	99	
1st do (I. P. & C.)	650,000	7	do	1870			2d do convertible	4,000,000	7	M'ch & Sep	1879	101½	102
2d do do do	347,000	7	do				3d do do do	6,000,000	7	do	1883	97½	98½
<i>Belvidere Delaware:</i>							4th do convertible	3,634,600	7	April & Oct	1880	94	94½
1st Mort. (guar. C. and A.)	1,000,000	6	J'ne & Dec.	1867			5th do do do	1,002,500	7	June & Dec	1888	92	
2d Mort. do do	500,000	6	M'ch & Sep	1885			<i>Erie and Northeast:</i>						
3d Mort. do do	589,500	6	Feb. & Aug.	1877			Mortgage	149,000	7	Jan. & July	1870		
<i>Blossburg and Corning:</i>							<i>Galena and Chicago Union:</i>						
Mortgage Bonds	150,000	6	May & Nov.	1871			1st Mortgage, sinking fund	1,963,000	7	Feb. & Aug.	1882	97½	99
<i>Boston, Concord and Montreal:</i>							2d do do do	1,086,000	7	May & Nov.	1875		99
1st Mortgage	300,000	7	Feb. & Aug.	1865	100		<i>Grand Junction:</i>						
1st do do do	200,000	6	do	1865			Mortgage	927,000	6	Jan. & July	1870		
2d do do do	250,000	7	Jan. & July	1870	98		<i>Great Western, (Ill.):</i>						
2d do do do	100,000	6	do	1870			1st Mortgage West. Division	1,000,000	10	April & Oct	1868		
Sinking Fund Bonds	200,000	6	do	1889			do East. do	1,350,000	7	Jan. & July	1865		
<i>Boston and Lowell:</i>							<i>Hannibal and St. Joseph:</i>						
Mortgage Bonds	400,000	6	Jan. & July	1873	98		Land Grant Mortgage	3,437,750	7	April & Oct	1881		
<i>Buffalo, New York and Erie:</i>							Convertible Bonds	633,600	7	Jan. & July	1883		
1st Mortgage	2,000,000	7	J'ne & Dec.	1877	91		<i>Harrisburg and Lancaster:</i>						
2d Mortgage	426,714	7	May & Nov.	1872			New Dollar Bonds	700,000	6	Jan. & July	1883		
<i>Buffalo and State Line:</i>							<i>Hartford and New Haven:</i>						
1st Mortgage	500,000	7	Ap'l & Oct.	1866			1st Mortgage	927,000	6	Feb. & Aug.	1883		
Income do do	200,000	7	Jan. & July	69-72			<i>Hartford, Providence and Fishkill:</i>						
Erie and Northeast	400,000	7	do	1870			1st Mortgage	1,037,500	7	Jan. & July	1876		
<i>Camden and Amboy:</i>							2d do sinking fund	1,000,000	6	do	1876		
Dollar Loans	1,700,000	6	Feb. & Aug.	1883	98		<i>Housatonic:</i>						
Dollar Loan do do	867,000	6	May & Nov.	1889			1st Mortgage	191,000	6	Jan. & July	1877		
Consolidated (\$5,000,000) Loan	4,269,400	6	J'ne & Dec.	1893	90		<i>Hudson River:</i>						
<i>Camden and Atlantic:</i>							1st Mortgage	3,890,000	7	Feb. & Aug.	1870	99¾	
1st Mortgage	490,000	7	Jan. & July	1873			1st do do do	110,000	6	do	1869		
2d do do do	493,000	7	Ap'l & Oct.	1879			2d do do do	2,000,000	7	J'ne & Dec.	1885	100½	
<i>Catawissa:</i>							3d do do do	1,840,000	7	May & Nov.	1875	95	
1st Mortgage	141,000	7	Feb. & Aug.	1882			Convertible do do do	1,002,000	7	do	1867	95	
<i>Central of New Jersey:</i>							<i>Huntington and Broad Top:</i>						
1st Mortgage	900,000	7	Feb. & Aug.	1870	99		1st Mortgage	500,000	6	May & Nov.	1870		
2d do do do	600,000	7	May & Nov.	1875			2d do do do	500,000	6	Feb. & Aug.	1875		
<i>Central Ohio:</i>							<i>Illinois Central:</i>						
1st Mortgage W. Div.	450,000	7	Feb. & Aug.	1890	90		1st Mortgage, convertible	7,975,500	7	April & Oct	1875	108	108
1st do do E. Div.	800,000	7	May & Nov.	1890			1st do do Sterling	2,896,500	6	do	1875		
2d do do do	800,000	7	M'ch & Sep	1865			Redemption bonds	2,086,000	6	do	1890		
3d do do (Sink. Fund)	950,000	7	Ap'l & Oct.	1885			<i>Indiana Central:</i>						
4th do do do	1,365,800	7	Jan. & July	1876	55		1st Mortgage, convertible	600,000	7	Jan. & July	1866		
Income do do	1,192,200	7	do	57-62	37		2d do do do	364,000	10	do	1870		
<i>Cheshire:</i>							<i>Indianapolis and Cincinnati:</i>						
Mortgage Bonds	600,000	6	Jan. & July	75-80	90		1st Mortgage	500,000	7	Jan. & July	1866		
<i>Chicago and Alton:</i>							2d do do do	400,000	7	do	1862		
1st Mortgage (Skg Fund), pref.	536,000	7	May & Nov.	1877			Real Estate Mortgage	200,000	7	do	1858		
1st do do do	2,400,000	7	Jan. & July	1892	90		<i>Indianapolis and Madison:</i>						
2d do do do	1,100,000	7	Ap'l & Oct.	1882			1st Mortgage	685,000	7	May & Nov.	1881		
<i>Chicago, Burlington and Quincy:</i>							<i>Jeffersonville:</i>						
Trust Mortgage (S. F.) convert.	467,000	8	Jan. & July	1883	111		1st Mortgage	187,000	7	M'ch & Sept	1861		
do do do inconvert.	3,167,000	8	do	1883			2d do do do	392,000	7	April & Oct	1873		
Bonds, (dated Sept. 20, 1860)	680,000	7	M'ch & Sep	1890			<i>Joliet and Chicago:</i>						
<i>Chicago and Great Eastern:</i>							1st Mortgage, sinking fund	500,000	8	April & Oct	1883	90	
1st Mortgage	2,000,000	7	Ap'l & Oct.	1894			<i>Kennebec and Portland:</i>						
<i>Chicago and Milwaukee:</i>							1st Mortgage	800,000	6	April & Oct	1870		98
1st Mortgage (consolidated)	2,000,000	7	Jan. & July	1898	86		2d do do do	230,000	6	do	1861		
<i>Chicago and Northwestern:</i>							3d do do do	250,000	6	do	1862		
Preferred Sinking Fund	1,250,000	7	Feb. & Aug.	1885	90		<i>La Crosse and Milwaukee:</i>						
1st Mortgage	3,600,000	7	do	1885	85		1st Mortgage, Eastern Division	903,000	7	May & Nov.	1872		
Interest Bonds	756,000	7	May & Nov.	1863	80	85	2d do do do	1,000,000	7	Jan. & July	1869		
Consol. Sinking Fund Bonds	948,000	6	Quarterly	1915			<i>Lehigh Valley:</i>						
Extension Bonds	484,000	7	Feb. & Aug.	1885			1st Mortgage	1,465,000	6	May & Nov.	1873		92
<i>Chicago and Rock Island:</i>							<i>Little Miami:</i>						
1st Mortgage	1,397,000	7	Jan. & July	1870	96	98½	1st Mortgage	1,300,000	6	May & Nov	1883		95
<i>Cincinnati, Hamilton and Dayton:</i>							<i>Little Schuylkill:</i>						
1st Mortgage	379,000	7	do	1867		102	1st Mortgage, sinking fund	960,000	7	April & Oct	1877	93	
2d do do do	1,249,000	7	May & Nov.	1880		100	<i>Long Island:</i>						
<i>Cincinnati and Zanesville:</i>							Mortgage	500,000	6	Jan. & July	1870		85
1st Mortgage	1,300,000	7	May & Nov.	1893			Extension Bonds	225,000	7	May & Nov.	1890		
<i>Cleveland, Columbus and Cincinnati:</i>							<i>Louisville and Nashville:</i>						
1st Mortgage	510,000	7	Jan. & July	1890			1st Mortgage	1,804,000	7	Feb. & Aug.	1883		
<i>Cleveland and Mahoning:</i>							1st Lebanon Branch Mortgage	41,000	7	do	1883		
1st Mortgage	850,000	7	Feb. & Aug.	1873			1st Memphis Branch Mortgage	300,560	7	do	1883		
2d do do do	244,200	7	M'ch & Sep	1864			<i>Marietta and Cincinnati:</i>						
3d do do do	648,200	8	do	1875			1st Mortgage, dollar	2,691,293	7	Feb. & Aug.	1892		86
<i>Cleveland, Painesville and Ashtabula:</i>							Scioto and Hocking Valley mort	300,000	7	May & Nov.	1888		
Dividend Bonds	900,000	7	Feb. & Aug.	1880	98		<i>Michigan Central:</i>						
Sunbury and Erie Bonds	500,000	7	do	1874	98		Dollar, convertible	2,230,500	8	Feb. & Aug.	69-72		

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>Sandusky, Mansfield and Newark:</i>						
1st Mortgage	\$500,000	7	Jan. & July	1869			1st Mortgage	1,200,000	7	Jan. & July	1875		
1st do (Hamp. and Hamp.)	103,000	6	do	1873			<i>Second Avenue:</i>						
<i>New Jersey:</i>							1st Mortgage	500,000	7	June & Dec	1867		
Ferry Bonds of 1853	485,000	6	Feb. & Aug	1873			<i>Shamokin Valley and Pottsville:</i>						
<i>New London Northern:</i>							1st Mortgage	700,000	7	Feb. & Aug	1872		
1st Mortgage	51,000	7	Jan. & July	1871			<i>Staten Island:</i>						
<i>New York Central:</i>							1st Mortgage	200,000	7	Jan. & July	1871		
Premium Sinking Fund Bonds	6,917,598	6	May & Nov	1883	98		<i>Syracuse, Binghamton and New York:</i>						
Bonds of October, 1863 (renewal)	2,925,000	6	June & Dec	1887	92	92	1st Mortgage	1,400,000	7	April & Oct	1876		
Real Estate Bonds	165,000	6	May & Nov.	1883			<i>Terre Haute and Richmond:</i>						
Subscrip. Bonds (assumed stocks)	663,000	6	do	1883			1st Mortgage, convertible	94,000	7	Mch & Sept	1866		
Sink. Fund B'ds (assumed debts)	1,898,000	7	Feb. & Aug	1876			<i>Third Avenue (N. Y.):</i>						
Bonds of August, 1859, convert.	604,000	7	do	1876		100	1st Mortgage	1,180,000	7	Jan. & July	1870		
<i>New York and Harlem:</i>							<i>Toledo, Peoria and Warsaw:</i>						
1st Mortgage	3,000,000	7	May & Nov.	1872	98	100	1st Mortgage	1,391,000	7	June & Dec	1894		
Consolidated Mortgage	1,000,000	7	Feb. & Aug	1893			<i>Toledo and Wabash:</i>						
3d Mortgage	1,000,000	7	do	1868	93	94	1st Mort. (Toledo & Wabash)	900,000	7	Feb. & Aug	1865		
<i>New York and New Haven:</i>							1st do (extended)	2,500,000	7	do	1884		90
Plain Bonds	912,000	7	June & Dec	1866			2d do (Toledo and Wabash)	1,000,000	7	May & Nov.	1875	72	76
Mortgage Bonds	1,088,000	6	April & Oct	1875			2d do (Wabash and Western)	1,500,000	7	do	1875		
<i>New York, Providence and Boston:</i>							Sinking Fund Bonds	152,355	7	do	1865		
1st Mortgage	232,000	6	Feb. & Aug	'73-'78			Equipment bonds	600,000	7	Jan. & July	1874		
<i>Northern Central:</i>							<i>Troy and Boston:</i>						
Sinking Fund Bonds	2,500,000	6	Jan. & July	1885			1st Mortgage	300,000	7	Jan. & July	1887		
York and Cumberl'd Guar. Bonds	500,000	6	Ja Ap Ju Oc	1877			2d do	300,000	7	Apr. & Oct.	1885		
Balt. and Susq. S'k'g Fund Bonds	150,000	6	do	1866			3d do	650,000	7	May & Nov.	1875		
<i>Northern New Hampshire:</i>							Convertible	200,000	7	Mar. & Sep.	1882		
Plain Bonds	220,700	6	April & Oct	1874			<i>Troy Union:</i>						
<i>North Pennsylvania:</i>							Mortgage Bonds	500,000	6	Jan. & July	1863		
Mortgage Bonds	2,500,000	6	April & Oct	1880			do do	180,000	6	do	1867		
Chattel Mortgage	360,000	10	do	1887			<i>Union Pacific:</i>						
<i>North-Western Virginia:</i>							1st Mort. (conv. into U. S. 6s, 30 yr.)		6	Jan. & July	1895		
1st Mortgage (guar. by Baltimore)	1,500,000	6	Jan. & July	1873			Land Grant Mortgage		7	April & Oct			
2d do (guar. by B. & O. RR.)	1,000,000	6	do	1873			<i>Vermont Central:</i>						
3d do (do do do)	500,000	6	do	1885			1st Mortgage	2,000,000	7	May & Nov.	1861		
3d do (not guaranteed)	500,000	6	do	1885			2d do	1,135,000	7	Jan. & July	1867		
<i>Norwich and Worcester:</i>							<i>Vermont and Massachusetts:</i>						
General Mortgage	100,000	7	Jan. & July	1874			1st Mortgage	550,600	6	Jan. & July	1883		
Steamboat Mortgage	300,000	7	Feb. & Aug	1870			<i>Warren:</i>						
<i>Ogdensburg and L. Champlain:</i>							1st Mortgage (guaranteed)	600,000	7	Feb. & Aug	1875		
1st Mortgage	1,494,000	7	April & Oct	1880			<i>Westchester and Philadelphia:</i>						
2d do (now stock)							1st Mortgage (convert.) Coupon	399,300	7	Jan. & July	1873		
<i>Ohio and Mississippi:</i>							2d do registered	554,908	8	April & Oct	1878		
1st Mortgage (East. Div.)	2,050,000	7	Jan. & July	1872	75		<i>Western (Mass.):</i>						
1st do (West. Div.)	850,000	7	do	1875	75		Sterling (£899,900) Bonds	4,319,520	5	April & Oct	'68-'71		
2d do (do do)	750,000	7	do	1870			Dollar Bonds	850,000	6	do	1875		
<i>Oswego and Syracuse:</i>							Albany and W. Stockbridge Bonds	1,000,000	6	Jan. & July	'66-'76		
1st Mortgage	311,500	7	Jan. & July	'70-'80			Hudson and Boston Mortgage	150,000	6	June & Dec	D'm'd		
<i>Pacific:</i>							<i>Western Maryland:</i>						
Mortgage, guar. by Mo.	7,000,000	6	Jan. & July	'72-'87		77	1st Mortgage	596,000	6	Jan. & July	1890		
<i>Panama:</i>							1st do guaranteed	200,000	6	do	1890		
1st Mortgage, sterling	416,000	7	April & Oct	1870			<i>York &amp; Cumberland (North. Cent.):</i>						
1st do do	346,000	7	do	1875			1st Mortgage	175,000	6	May & Nov.	1870		
2d do do	1,150,000	7	Feb & Aug.	1872			2d do	25,000	6	Jan. & July	1871		
<i>Peninsula:</i>							Guaranteed (Baltimore) Bonds	500,000	6	do	1877		
1st Mortgage	1,029,000	7	Mch & Sept	1884	70	76	<b>Canal</b>						
<i>Pennsylvania:</i>							<i>Cincinnati and Covington Bridge:</i>						
1st Mortgage	4,980,000	6	Jan. & July	1880	94	100	1st Mortgage Bond's		7	Jan. & July	1884		81
2d do	2,621,000	6	April & Oct	1875			<i>Chesapeake and Delaware:</i>						
2d do sterling	2,283,840	6	do	1875			1st Mortgage Bonds	2,657,343	6	Jan. & July	1886		
<i>Philadelphia and Baltimore Central:</i>							<i>Chesapeake and Ohio:</i>						
1st Mortgage	575,000	7	Jan. & July	1876			Maryland Loan	2,000,000	6	Ja Ap Ju Oc	1870		
<i>Philadelphia and Erie:</i>							Sterling Bonds, guaranteed	4,375,000	5	do	1890		
1st Mortgage (Sunbury & Erie)	1,000,000	7	April & Oct	1877			Preferred Bonds	1,699,500	6		1885		
1st do (general)	5,000,000	6	April & Oct	1881			<i>Delaware Division:</i>						
2d do (general)	4,000,000	6	April & Oct	1901			1st Mortgage	800,000	6	Jan. & July	1878		
<i>Philadel., Germant. &amp; Norristown:</i>							<i>Delaware and Hudson:</i>						
Consolidated Loan	119,800	6	Jan. & July	1865			1st Mortgage, sinking fund	600,000	7	June & Dec	1865		
Convertible Loan	292,500	6	do	1885			2d do do do	900,000	7	Mch & Sept	1870		
<i>Philadelphia and Reading:</i>							<i>Erie of Pennsylvania:</i>						
Sterling Bonds of 1836	408,000	5	Jan. & July	1867			1st Mortgage Bonds	752,000	7	Jan. & July	1865		
do do do	182,400	5	do	1880			Interest Bonds	161,000	6	do	1868		
Dollar Bonds of 1849	2,856,600	6	April & Oct	1870			<i>Lehigh Navigation:</i>						
do do 1861	106,000	6	Jan. & July	1871			Unsecured Bonds	2,778,341	6	Mch & Sept	1884		90
do do 1843-4-8-9	1,521,000	6	do	1880			<i>Monongahela Navigation:</i>						
Sterling Bonds of 1843	976,800	6	do	1880			Mortgage Bonds	182,000	6	Jan. & July	1876		
Dollar Bonds, convertible	564,000	6	do	1886			<i>Morris:</i>						
Lebanon Valley Bonds, convertible	60,000	7	do	1886			Mortgage Bonds	750,000	6	April & Oct	1876		95
<i>Philadelphia and Trenton:</i>							<i>North Branch:</i>						
1st Mortgage	258,000	6	May & Nov.	1868			1st Mortgage	590,000	6	May & Nov.	1876		
<i>Philadel., Wilming. &amp; Baltimore:</i>							<i>Schuylkill Navigation:</i>						
Mortgage Loan	692,000	6	Jan. & July	1884			1st Mortgage	1,764,330	6	Mch & Sept	1872		
<i>Pittsburg and Connellsville:</i>							2d do	3,980,670	6	Jan. & July	1882		75
1st Mort. (Turtle Cr. Div.)	400,000	6	Feb. & Aug	1880			Improvement	586,500	6	May & Nov.	1870		
<i>Pittsburg, Ft. Wayne and Chicago:</i>							<i>Susquehanna and Tide-Water:</i>						
1st Mortgage	5,200,000	7	Semi an'y	1912	96	99	Maryland Loan	806,000	5	Jan. & July	1864		
2d do	5,160,000	7	do	1912	92		do Sterling Loan, converted	200,000	5	do	1865		
3d do	2,000,000	7	April & Oct	1912	80		Mortgage Bonds	993,000	6	do	1878		45
<i>Pittsburg and Steubenville:</i>							Interest Bonds, pref.	227,569	6	do	1864		
1st Mortgage	1,000,000	7	Feb. & Aug	1881			<i>Union (Pa.):</i>						
2d do	500,000	7	do	1881			1st Mortgage	2,500,000	6	May & Nov.	1883		20
<i>Racine and Mississippi:</i>							<i>West Branch and Susquehanna:</i>						
1st Mortgage	1,438,000	8	Jan. & July	1875			1st Mortgage	450,000	6	Jan. & July	1878		
<i>Reading and Columbia:</i>							<i>Wyoming Valley:</i>						
1st Mortgage	800,000	7	Mch & Sept	1879			1st Mortgage	750,000	6	Jan. & July	1878		90
<i>Raritan and Delaware Bay:</i>							<b>Miscellaneous:</b>						
1st Mortgage, sinking fund	1,000,600	7	Mch & Sept	1888		90	<i>Mariposa Mining:</i>						
2d do	250,000	7	do	1888			1st Mortgage	1,500,000	7	Jan. & July	18—		
Convertible Bonds	140,000	7	do	1876			2d do	2,000,000	7	April & Oct	'8		
<i>Rensselaer &amp; Saratoga consolidated:&lt;/</i>													

**Insurance Reports.**

**MARINE AND FIRE INSURANCE.**

STATEMENT OF THE BUSINESS AND CONDITION OF THE

**Metropolitan Insurance COMPANY.**

OFFICE,.....108 & 110 BROADWAY  
ON THE 81st DAY OF DECEMBER, 1865.

Unearned Premiums, Jan. 1, 1865.....	\$319,661 96
Premiums received in 1865, as follows:	
On Marine Risks.....	\$537,380 55
On Fire Risks.....	844,905 38
	<u>1,382,285 93</u>
Total Premiums.....	\$1,701,947 89
Premiums marked off as earned from January 1 to December 31, 1865.....	\$1,398,532 24
Less Return Premiums.....	103,186 18
Net earned Premiums.....	1,295,346 06
Losses paid during the year:	
On Marine Risks.....	\$332,997 07
On Fire Risks.....	373,397 57
Total Losses.....	\$706,394 64
Reserved for losses unadjusted.....	157,995 99
Expenses, Reinsurance, Commissions and Taxes (less interest received).....	275,340 53
	<u>1,139,731 16</u>
Net Profit.....	\$155,614 90

**CAPITAL.**

The capital of the said Company actually paid up in cash is.....	\$1,000,000 00
The surplus on the 1st day of January, 1866.....	644,148 48
Total amount of Capital and Surplus..	\$1,644,148 48

**ASSETS—JANUARY 1, 1866.**

Amount of cash on hand and in bank.....	\$170,535 50
Amount of cash on hands of agents and in course of transmission.....	73,420 57
Amount of U. S. 6's of 1861.....	107,000 00
Amount of U. S. 10-40 5 per cent bonds.....	7,009 00
Amount of U. S. 5-20 6 per cent bonds.....	18,300 00
Amount of U. S. compound interest notes.....	500 00
Amount of U. S. 7-30 Treasury notes.....	648,700 00
Amount of bank stocks and other miscellaneous securities.....	13,000 00
Amount of loans on bonds and mortgages, being first lien of record, on unincumbered real estate.....	222,890 00
Amount of loans on collateral, payable on demand.....	181,136 43
Amount of other miscellaneous items.....	25,150 75
Amount due for fire premiums on policies issued at office.....	32,550 90
Amount due from marine premiums on policies issued at office.....	45,395 85
Amount of bills receivable for premiums on marine risks.....	92,280 13
Interest due and accrued, but not yet payable.....	11,283 35
The Board of Directors have this day resolved to pay a dividend of	\$1,644,148 48

**SIX PERCENT.**

on the outstanding Certificates of Profits to the holders thereof, or their legal representatives, on and after Monday, the 5th of March next; also a dividend of

**FIVE PER CENT.**

on the Capital Stock of the Company, payable in Cash on demand; also a dividend of

**TWENTY-FIVE PER CENT.**

in scrip, on the net earned Participating Premiums of the Company for the year 1865, for which Certificates will be issued on and after the 2d day of April next.

**DIRECTORS.**

James Lorimer Graham,	Henry Parish,
Robert M. C. Graham,	Dudley B. Fuller,
Edward A. Stansbury,	John A. Graham,
Joseph B. Varnum,	Gilbert L. Beeckman,
Bowes R. McIlvaine,	Charles P. Kirkland,
Frederick H. Wolcott,	Joseph B. Varnum, Jr.,
Wm. K. Strong,	Watson E. Case,
John C. Henderson,	Lorrain Freeman,
Gustavus A. Conover,	Edward Macomber,
Martin Bates,	J. Lorimer Graham, Jr.,
Paschal W. Turney,	Samuel D. Bradford,
Franklin H. Delano,	Geo. W. Hatch,

**OFFICERS:**

**JAMES LORIMER GRAHAM,** President.  
**ROBERT M. C. GRAHAM,** Vice-President.  
**JAMES LORIMER GRAHAM, Jr.,** 2d Vice-President.  
**H. H. PORTER,** Secretary.  
New York, January 23, 1866.

**Bank Reports.**

OFFICE OF

**The Atlantic Mutual**

**INSURANCE COMPANY.**

NEW YORK, JANUARY 27th, 1866,

The Trustees, in Conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1865.

Premiums received on Marine Risks, from 1st January, 1865, to 31st December, 1865.....	\$6,923,146 80
Premiums on Policies not marked off 1st January, 1865.....	2,019,324 73

Total amount of Marine Premiums.. \$8,952,471 53

No Policies have been issued upon Life Risks; nor upon Fire Risks disconnected with Marine Risks.

Premiums marked off from 1st January, 1865 to 31st December, 1865.....	\$6,764,146 38
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Losses paid during the same period..... \$3,659,178 45

Returns of Premiums and Expenses.....	\$992,341 44
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The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank and other Stocks,	\$4,828,585 00
Loans secured by Stocks, and otherwise.....	3,330,350 00
Real Estate and Bonds and Mortgages,	221,260 00
Dividends on Stocks, Interest on Bonds and Mortgages and other Loans, sundry notes, re-insurance and other claims due the Company, estimated at.....	144,964 43
Premium Notes and Bills Receivable..	3,283,801 96
Cash in Bank, Coin.....	80,462 00
do do U. S. Treasury Note Currency.....	310,551 78
Total Amount of Assets.....	\$12,199,975 17

**Six per cent interest on the outstanding certificates of profits will be repaid to the holders thereof, or their legal representatives, on and after Tuesday the Sixth of February next.**

**Fifty per cent of the outstanding certificates of the issue of 1864, will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the Sixth of February next, from which date interest on the amount, so redeemable, will cease. The certificates to be produced at the time of payment, and cancelled to the extent paid.**

**A dividend of Thirty-five Per Cent is declared on the net earned premiums of the Company, for the year ending 31st December, 1865,**

for which certificates will be issued on and after Tuesday the Third of April next.

By order of the Board,

**J. H. CHAPMAN,**  
Secretary.

**TRUSTEES:**

John D. Jones,	Wm. Sturgis,
Charles Dennis,	Henry K. Bogert
W. H. H. Moore,	Joshua J. Hentry,
Henry Coit,	Dennis Perkins,
Wm. C. Pickersgill,	Joseph Gaillard, Jr.
Lewis Curtis,	J. Henry Burgy,
Charles H. Russell,	Cornelius Grinnell,
Lowell Holbrook,	C. A. Hand,
R. Warren Weston,	B. J. Howland,
Royal Phelps,	Benj. Babcock,
Caleb Barstow,	Fletcher Westray,
A. P. Pillot	Robt. B. Minturn, Jr.
William E. Dodge,	Gordon W. Burnham,
Geo. G. Hobson,	Frederick Chauncey,
David Lane,	James Low,
James Bryce,	George S. Stephenson,
Leroy M. Wiley,	William H. Webb.
Daniel S. Miller.	

**JOHN D. JONES,** President,  
**CHARLES DENNIS,** Vice-President,  
**W. H. H. MOORE,** 2d Vice-Pres't,  
**J. D. HEWLETT,** 3d Vice-Pres't.

**Dividends.**

**New York Petroleum COMPANY OF PENNSYLVANIA.**

Office of the Company,  
78 Broadway, New York.

**FIRST DIVIDEND.**

The Trustees of this Company have this day declared a dividend of

**ONE PER CENT,** on the Capital Stock of the Company (\$500,000), free of Government Tax, payable on and after February 10th, 1866.

Conversion and Transfer Books will be closed from the 5th to the 10th day of February, inclusive. The Books are now open for subscription at \$3 00 per share.

M. H. BERGEN, Secretary.

JANUARY 17th, 1866.

**Home Insurance**

**COMPANY,**

NO. 135 BROADWAY.

NEW YORK, Jan. 25, 1866.

A dividend of

**FIVE PER CENT,**

Free of Government Tax,

was

**THIS DAY**

Declared by the Board of Directory, payable on demand.

JOHN MCGEE, Secretary.

**OFFICE**

**Lafayette Fire Insurance**

**COMPANY,**

No. 347 FULTON-ST.,

BROOKLYN, Jan. 9, 1866.

**DIVIDEND.**—The Board of Directors have this day declared a semi-annual dividend of five (5) per cent, free of government tax, payable on and after the 15th inst.

J. B. THOMPSON, Jr., Secretary.

**SEVENTEENTH DIVIDEND.**

**Lamar Fire Insurance**

**COMPANY,**

NO. 50 WALL STREET.

A semi-annual dividend of five per cent, free of tax, has been declared by this Company, payable on demand, January 11, 1866.

ISAAC R. ST. JOHN, Secretary.

**OFFICE OF THE**

**New Amsterdam Fire**

**INSURANCE COMPANY,**

NEW YORK, Jan. 11, 1866.

A dividend of four per cent, free from government tax, has been declared, payable on and after the 15th instant.

W. H. DUSENBERRY, Secretary.

**FIFTY-SIXTH DIVIDEND.**

**North American Fire**

**INSURANCE COMPANY,**

No. 114 BROADWAY.

NEW YORK, Jan. 9, 1866.

The Board of Directors have this day declared an interest dividend of Five Per Cent, free of Government tax, on the capital stock, payable on demand.

R. W. BLEECKER, Secretary.

**Standard Fire Insurance**

**COMPANY.**

No. 11 WALL STREET.

NEW YORK, Jan. 9, 1866.

Twelfth Dividend.—The usual semi-annual dividend of Five Per Cent has this day been declared, payable on demand, free of tax.

WM. M. ST. JOHN, Secretary.

**OFFICE OF THE**

**Hoffman Fire Insurance**

**COMPANY,**

No. 161 Broadway,

NEW YORK, Jan. 9, 1866.

The Board of Directors of this Company have this day declared a Dividend of Five (5) Per Cent, free of Government tax, payable on the 20th instant.

JOSEPH W. WILDEY, Secretary.

**Niagara Fire Insurance**

**COMPANY.**

OFFICE NO. 12 WALL STREET.

**THIRTY-FIRST DIVIDEND.**

The Directors have this day declared a Semi-Annual Dividend of

**SIX PER CENT,** (reserving all unexpired premiums), payable on and after Monday, the 15th instant.

J. D. STEELE Presl

P. NOTMAN, Secretary.

**Steamship and Express Co's.**

PACIFIC MAIL STEAMSHIP COMPANY'S  
THROUGH LINE

**TO CALIFORNIA,**  
TOUCHING AT MEXICAN PORTS,  
AND  
CARRYING THE U. S.  
MAIL,

LEAVE PIER NO. 42 NORTH RIVER, FOOT of Canal street, at 12 o'clock noon, on the 1st, 11th & 21st of every month (except when those dates fall on Sunday, and then on the preceding Saturday), for ASPINWALL, connecting, via Panama Railroad, with one of the Company's steamships from Panama for SAN FRANCISCO, touching at ACAPULCO.

DECEMBER:

1st—HENRY CHAUNCEY, Captain Gray, connecting with CONSTITUTION, Capt. Farnsworth.

11th—ATLANTIC, Capt. Maury, connecting with GOLDEN CITY, Capt. Bradbury.

21st—NEW YORK, Capt. Horner, connecting with COLORADO, Capt. Watkins.

Departures of 1st and 21st connect at Panama with steamers for South Pacific ports. Those of 1st touch at Manzanillo.

Through Passage Rates, in Currency.  
First Cabin. Second Cabin. Steerage.  
\$350 \$250 \$126

discount of one-fourth from steamers' rates allowed to second cabin and steerage passengers with families.

One Hundred Pounds Baggage allowed each adult. Baggage masters accompany baggage through, and attend to ladies and children without male protectors. Baggage received on the dock the day before sailing from steamboats, railroads and passengers who prefer to send down early.

An experienced Surgeon on board. Medicines and attendance free.

A steamer will be placed on the line January 1st, 1866, to run from New Orleans to Aspinwall, via Havana.

For passage tickets or further information, apply at the Company's ticket office, on the wharf, foot of Canal street, North River.

F. W. G. BELLOWS, Agent.

**Empire Line**

FOR SAVANNAH, GA.,



Every Saturday.  
The Elegant Side-Wheel Steamships  
SAN SALVADOR,

Commander, Joshua Atkins, and

SAN JACINTO,

Commander, Winslow Loveland,

1,500 Tons Burthen each.

Have been placed on the route to Savannah by the Atlantic Mail Steamship Company of New York, and are intended to be run by them in a manner to meet the first-class requirements of the trade.

The Cabin accommodations of these ships are not excelled by any Steamers on the coast, and although their carrying capacity is large, their draught of water enables them to insure a passage without detention in the river.

San Salvador, Sat. Jan. 13 | San Jacinto, Sat. Feb. 3  
San Jacinto, " " 20 | San Salvador, " " 10  
San Salvador, " " 29 | San Jacinto, " " 17

Returning, Leave Savannah, every Saturday, at 3 o'clock, P. M.

Bills of Lading furnished and signed on the Pier. For further particulars, engagement of Freight or Passage, apply to

GARRISON & ALLEN, Agents,  
5 Bowling Green, N. Y.

Agent at Savannah, B. H. HARDEE.

**Miscellaneous.**

**MEXICO! MEXICO!**

**\$30,000,000 LOAN.**

OF THE

**Republic of Mexico.**

**TWENTY-YEAR COUPON BONDS,**

IN SUMS OF

**\$50, \$100, \$500 & \$1,000.**

Interest 7 per cent, payable semi-annually in the city of New York.

PRINCIPAL AND INTEREST PAYABLE in Gold. TEN MILLION DOLLARS in BONDS to be sold at SIXTY CENTS on the dollar in U. S. Currency. The interest thus equaling TWELVE PER CENT in GOLD, or SEVENTEEN PER CENT in U. S. CURRENCY, at present rate of premium on gold.

THE FIRST YEAR'S INTEREST ALREADY PROVIDED.

The most desirable investment ever offered. Subscriptions received and full particulars communicated by

JOHN W. CORLISS & CO.,  
No. 57 Broadway, New York.

Subscriptions also received by Banks and Bankers generally throughout the United States.

**Miscellaneous.**

**SMITH'S FERRY & BEAVER CREEK  
Oil and Salt Company.**

At the annual Meeting of the Stockholders, held January 16th, the following persons were elected Trustees to serve for one year:

MINARD W. WILSON,  
HENRY W. WILSON,  
CHARLES R. BRAIN,  
CHARLES W. MILLER,  
JAMES D. GIBLIN,  
WILLIAM S. SMEETON,  
M. H. BERGEN.

Subsequently, Minard W. Wilson was elected President; M. H. Bergen, Secretary, and Charles R. Braine, Treasurer.

OFFICE—78 BROADWAY, NEW YORK.

Subscription books are now open at \$2 per share.  
M. H. BERGEN, Secretary.

**AGRICULTURAL**

**IMPLEMENT S,  
Machinery, & Hardware**

FOR THE

**SOUTHERN AND FOREIGN TRADE**

**R. H. ALLEN & CO.,**

**189 & 191 Water Street,**

**New York.**

**Union Trust Company,  
OF NEW YORK,**

78 BROADWAY, COR. OF RECTOR ST.

**CASH CAPITAL..... \$1,000,000**

INTEREST ALLOWED ON DEPOSITS,

WHICH MAY BE MADE AND WITHDRAWN AT ANY TIME.

**TRUSTEES.**

ISAAC H. FROTHINGHAM, President.

JOHN V. L. PRUYN, } Vice-Presidents.  
ANDREW V. STOUT, }

A. A. Low, 31 Burling Slip.  
Samuel G. Wheeler, Jr., 54 Wall Street.  
Edward B. Wesley, 22 William Street.  
William R. Travers, 19 William Street.  
Andrew Carrigan, 51 Chambers Street.  
Horace F. Clark, 65 Wall Street.  
J. Boorman Johnson, 91 Broadway.  
James K. Waterbury, Brooklyn, E.D.  
Freeman Clark, Rochester, N.Y.  
Amasa J. Parker, Albany,  
Allen Munroe, Syracuse, "  
Wm. F. Russell, Saugerties, "  
Daniel C. Howell, Bath, "  
Benj. H. Hutton, 145 Duane Street.  
Francis Skiddy, 101 Wall Street.  
David Dows, 20 South Street.  
Daniel Develin, 237 Broadway.  
Henry E. Davies, 43 Wall Street.  
Henry K. Bogert, 49 William Street.  
George W. Culyer, Palmyra, N.Y.  
Peter Cagger, Albany,  
Alfred A. Howlett, Syracuse, "  
James Forsyth, Troy, "  
Jonathan W. Freeman, Troy, "  
John Magee, Watkins, "

W. F. ALDRICH, Secretary.

**The National Land Co.,**

**NO. 60 BROADWAY, NEW YORK,**

Buy and sell MINERAL LANDS in Pennsylvania and other States, and improved and unimproved AGRICULTURAL LANDS in the Southern and Western States, on Commission.

European Agencies for the sale of properties and to encourage emigration are being established.

A. N. MEYLERT, JOHN BRANNON,  
of New York. of West Virginia.

**GEO. FRED. KROLL & Co.,**

**UNITED STATES LAND AGENCY,  
No. 57 BROADWAY, NEW YORK,**

Will purchase and sell REAL ESTATE, of all descriptions, in different sections of the country, on COMMISSION, having made extensive arrangements for reliable information in relation to the value, location, and advantages of different localities.

Large and small Tracts of Land, Plantations, Farms and Mineral Lands, will receive particular attention.

Loans negotiated and Emigration facilitated.  
Business promptly attended to.

**Crushers and Pulverizers,**

**FOR WET OR DRY WORKING,  
THE BEST AND CHEAPEST IN THE WORLD**

MANUFACTURED BY THE  
**BOSTON MILLING AND MANUFACTURING COMPANY,**

105 STATE STREET, BOSTON, MASS.

Miners should not purchase machinery before seeing, or sending their friends to examine, the practical working of this series of machinery.

The Whirling Table, or Crusher, weighs less than two tons, and crushes from ten to twelve tons of ore per hour to fine gravel, or two hundred and fifty tons in twenty-four hours.

The Pulverizer weighs two tons, and pulverizes to dust infinitely finer than stamp work, thirty-four hundred lbs per hour, or thirty six tons per diem, equal to the yield of forty stamps; and the first cost and wear, as compared to this number of stamps, is about one-tenth—the entire yield being fit for amalgamation without further reduction. The fine dust is not obtained by screening, but by the immediate action of the Pulverizer.

Fifteen horse-power, net, is the maximum power required for one machine.

The cost of wear per ton is less than by any other machine. All wearing parts are now made of Franklinitic iron.

Let miners and their friends carefully study the practical working of all other machines and processes offered, and then see ours working in East Boston, Mass. We ask only this.

All our machines are now made in our own shop. No CONTRACT WORK.  
Address—

**JACOB J. STORER,**  
General Agent and Treasurer,  
105 State Street, Boston.

Or **CHARLES H. GARDNER,**  
16 Courtlandt Street, New York.

**Insurance.**

OFFICE OF THE

**Orient Mutual Insurance**

**COMPANY,**

NEW YORK, 27th Jan., 1866.

The following STATEMENT of the affairs of this company, on the 31st day of December, 1865, is published in conformity with the provisions of its charter:

Premiums unearned 31st Dec, 1864.. \$43,246 32  
Premiums received during the year ending 31st Dec, 1865..... 457,374 99

Total premiums..... \$500,621 31

Earned premiums of the year..... \$360,134 68  
Losses and expenses... 195,723 98  
Re-insurance and return premiums..... 75,700 24

ASSETS.

31st December, 1865.

Cash in banks..... \$106,461 31  
United States stock..... 150,000 00  
Stocks of States, cities & corporations, bonds and mortgages & loans on demand..... 215,148 95

\$471,610 30

Subscription notes and other bills receivable, uncollected premiums and accrued interest.. \$613,595 82  
Salvages and unsettled Accounts..... 9,767 41

623,363 23

Total amount of assets..... \$1,094,973 53

The Board of Trustees have resolved to pay Six per cent interest on the outstanding Scrip Certificates, to the holders thereof, or their legal representatives, on or after 1st of March next.

After allowing for probable losses in the case of vessels out of time, and unsettled claims, they have also declared a dividend free of government tax, of Ten per cent on the net amount of Earned Premiums of the year ending 31st December, 1865, for which Certificates will be issued on or after 1st of March next.

The profits of the company, for which certificates have been issued, amount to..... \$675,470 00

Additional profits from 1st Jan., 1865, to January, 1865..... 88,710 46

Total profits..... \$764,180 46  
Redeemed in cash..... 145,420 00

Amount remaining with the Company \$618,760 46

By order of the Board,  
CHARLES IRVING, Secretary.

**TRUSTEES.**

Joseph Gailard, Jr., Leopold Bierwirth,  
George Mosle, Simon De Vis er,  
Edward F. Davison, John S. Williams,  
A. Le Moyné, Jr., Alex. M. Lawrence,  
E. H. R. Lyman, Fredk. G. Foster,  
J. Woodward Haven, George Christ,  
John Auchincloss, Richard P. Rundle,  
Edward F. Sanderson, John A. Ralli,  
Francis Cottenet, James Brown,  
Alex'r Hamilton, Jr., N. D. Carlile,  
George F. Thomae, William Schall,  
C. H. Sand, Leopold Huffer,  
W. F. Cary, Jr., Wm. S. Wilson,  
Cornelius K. Sutton, F. Cousinery,  
W. A. Sale, Gustav Schwab,  
Edward Haight, John F. Schepeler.

EUGENE DUTILH, President,  
ALFRED OGDEN, Vice-President.

CHARLES IRVING, Secretary.

NOTICE.

This Company have made arrangements to issue, when desired, policies and certificates payable in London and Liverpool, at the Counting Rooms of Messrs. Drake, Kleinwort & Cohen.

Insurance.

Sun Mutual Insurance

COMPANY. (INSURANCE BUILDINGS,) 49 WALL STREET.

ASSETS, Oct. 4, 1864 - - - \$2,383,487 45 DIVIDEND THIRTY PER CENT.

This Company insures against Marine Risks on Vessels, Freight, and Cargo; also, against Inland Navigation Risks. Premiums paid in gold will be entitled to a return premium in gold.

MOSES H. GRINNELL, Pres't. EDWARD P. ANTHONY, Vice-Pres't ISAAC H. WALKER, Sec'y.

Marine & Fire Insurance.

METROPOLITAN INSURANCE CO., NO. 108 BROADWAY, NEW YORK.

Cash Capital.....\$1,000,000 Assets Nov. 1, 1865, over.....1,600,000

This Company insures at customary rates of premium against all Marine and Inland Navigation Risks on Cargo or Freight; also against loss or damage by Fire.

If Premiums are paid in Gold, Losses will be paid in Gold.

The Assured receive twenty-five per cent of the net profits, without incurring any liability, or, in lieu thereof, at their option, a liberal discount upon the premium.

All losses equitably adjusted and promptly paid. Scrip Dividend declared Jan. 10, 1855, FIFTY PER CENT.

JAMES LORIMER GRAHAM, President, ROBERT M. C. GRAHAM, Vice President, JAMES LORIMER GRAHAM, JR., 2d V. P. HENRY H. PORTER, Secretary.

The Mercantile Mutual

INSURANCE COMPANY.

OFFICE No. 35 WALL STREET, NEW YORK.

Assets, Jan. 1st, 1866.....\$1,366,699

ORGANIZED APRIL, 1844.

The Company has paid to its Customers, up to the present time, Losses amounting to over

EIGHTEEN MILLIONS OF DOLLARS.

For the past nine years the cash dividends paid to Stockholders, made from ONE-THIRD of the net profits, have amounted in the aggregate to:

One Hundred and Twenty-one and a half per cent.

Instead of issuing a scrip dividend to dealers, based on the principle that all classes of risks are equally profitable, this Company will hereafter make such cash abatement or discount from the current rates, when premiums are paid, as the general experience of underwriters will warrant, and the net profits remaining at the close of the year, will be divided to the stockholders.

This Company continues to make Insurance on Marine and Inland Navigation and Transportation Risks, on the most favorable terms, including Risks on Merchandise of all kinds, Hulls, and Freight.

Policies issued making loss payable in Gold or Currency, at the Office in New York, or in Sterling, at the Office of Rathbone, Bros. & Co., in Liverpool.

TRUSTEES.

- Joseph Walker, Aaron L. Reid, James Freeland, Ellwood Walter, Samuel Willets, D. Colden Murray, Robert L. Taylor, E. Haydock White, William T. Frost, N. L. McCready, William Watt, Daniel T. Willets, Henry Eyre, L. Edgerton, Cornelius Grinnell, Henry R. Kunhardt, E. E. Morgan, John S. Williams, Her. A. Schleicher, William Nelson, Jr., Joseph Slagg, Charles Dimon, Jas. D. Fish, A. William Heye, Geo. W. Hennings, Harold Dollner, Francis Hathaway, Paul N. Spofford, ELLWOOD WALTER, President, CHAS. NEWCOMB, Vice-Prest. C. J. DESPARD, Secretary.

Niagara Fire Insurance

COMPANY. NO. 12 WALL STREET.

CASH CAPITAL.....\$1,000,000 SURPLUS, JANUARY 1st, 1865.....270,353

Losses equitably adjusted and promptly paid. Chartered 1850. Cash Dividends paid in 15 years, 253 per cent.

JONATHAN D. STEELE, President. P. NOTMAN, Secretary.

The Mutual Life Insurance Company of New York.

CASH ASSETS, Sept. 1st, 1865, OVER \$13,500,000 00 FREDERICK S. WINSTON, President. R. A. McCURDY, Vice-President. Secretaries, ISAAC ABBATT, THEO. W. MORRIS. Actuary, SHEPPARD HOMANS.

Insurance.

Insure against Accidents

THE NATIONAL LIFE & TRAVELERS' INSURANCE COMPANY.

243 BROADWAY, N. Y.

OPPOSITE CITY HALL PARK.

EDWARD A. JONES, President.

AUTHORIZED CAPITAL, - - - \$500,000

Is now prepared to issue GENERAL ACCIDENT INSURANCE TICKETS from one to twenty days.

These tickets insure against ACCIDENTS of every description for \$5,000 in case of DEATH, or \$25 per week COMPENSATION for disabling accidents.

TARIFF OF RATES.

Table with 2 columns: Tickets for 1 day, Tickets for 8 days. Rates range from 25c to \$2.

Insurance on above tickets commences at 6 o'clock A. M. 12 o'clock noon, 6 o'clock P. M.

REMEMBER THAT 25 CENTS per day insures you for \$5,000. ASHER S. MILLS, Secretary. W. E. PRINCE, Vice-President.

REMOVAL.

THE OFFICE OF THE

Germania Fire Insurance

COMPANY

Has been removed to

THEIR NEW BUILDING,

No. 175 BROADWAY.

Banks and Bankers.

Depew & Potter,

BANKERS,

NO. 11 BROAD STREET, NEW YORK,

Allow interest at the rate of FOUR PER CENT PER ANNUM ON DEPOSITS, which may be checked for at sight.

Special attention given to the purchase and sale of

GOVERNMENT SECURITIES.

Miscellaneous stocks and bonds bought and sold on commission.

Collections made promptly on all points.

HENRY W. POTTER.

CHAUNCEY M. DEPEW, (Late Secretary of State.)

J. C. Morris,

NO. 5 WILLIAM STREET,

Broker in

PETROLEUM AND MINING STOCKS, RAILWAY SHARES, GOVERNMENTS, &c.

At all the Stock Boards.

REFERENCES:

B. C. Morris, Galwey, Casado & Teller, Harbecks & Co., Caldwell & Morris.

Lawrence

Brothers

& Co.,

BANKERS,

NO. 16 WALL STREET, N. Y.

GOVERNMENT SECURITIES,

AND OTHER STOCKS, BONDS, &c.,

bought and sold on Commission for CASH ONLY. Deposits received subject to check at sight, as with Banks.

DEWITT C. LAWRENCE,

Member New York Stock Exchange.

CYRUS J. LAWRENCE,

JOHN R. CECIL,

late Butler, Cecil, Rawson & Co.

WM. A. HALSTED.

National Bank of America, OF JERSEY CITY,

11 EXCHANGE PLACE.

C. G. WEAVER, Pres. G. L. HAWKINS, Cash.

DIRECTORS.

C. G. Weaver of Winn & Weaver, 61 Barclay St. N. Y. F. W. Bacon of F. W. Bacon & Co., 81 John st, N. Y. E. H. Arnold of H. Arnold & Co., 162 Fulton st, N. Y. Henry L. Day, Oil Merchant, Trenton, N. J. J. H. Carpenter, Grocer, 225 Grove st, Jersey City.

AUTHORIZED CAPITAL.....\$500,000 CASH CAPITAL.....100,000

JERSEY CITY, Dec. 12, 1865.

The books of subscription to the National Bank of America are now open, at the Banking House, No. 11 Exchange Place, Jersey City, and at Messrs. Winn & Weaver's, 61 Barclay St., New York, for \$100,000 additional capital, payable in installments, as follows: Ten per cent on the 1st days of January, March, May, July, September, and November, 1866, and January, March, May, and July, 1867.

Banks and Bankers.

Tenth National Bank,

No. 240 BROADWAY.

Designated Depository of the Government.

D. L. ROSS, President.

J. H. STOUT, Cashier.

Central National Bank,

318 BROADWAY.

Capital.....\$3,000,000.

Has for sale all descriptions of Government Bonds—City and Country accounts received on terms most favorable to our Correspondents.

Collections made in all parts of the United States and Canadas.

HENRY A. SMYTHE, President.

W. H. FOSTER, Cashier.

JOHN MUNROE & Co.,

AMERICAN BANKERS,

No. 5 RUE DE LA PAIX, PARIS,

AND

No. 8 WALL STREET, NEW YORK,

Issue Circular Letters of Credit for Travelers in all parts of Europe, etc., etc. Also Commercial Credits.

CULVER, PENN & Co.,

BANKERS,

19 & 21 NASSAU STREET, NEW YORK,

Receive Deposits from Banks, Bankers and others. Orders for the Purchase and Sale of Government Securities receive particular attention. Special attention is given to the transaction of all business connected with the Treasury Department.

A. G. GATTELL, Pres't. } Capital, A. WHILLDIN, V. Pres't. } \$500,000

The Corn Exchange

NATIONAL BANK,

PHILADELPHIA.

Attends to business of Banks & Bankers on liberal terms.

J. W. TORREY, Cashier.

B. Hutchings Badger,

BANKING & EXCHANGE OFFICE,

36 DEARBORN St., CHICAGO, ILL.

COLLECTIONS made on all parts of the Northwest. Stocks, Bonds, Gold, and Government Securities bought and sold on commission, either in New York or Chicago, and carried on margins when desired. New York correspondent and reference, Messrs. L. S. LAWRENCE & CO.

Burnett, Drake & Co.,

BANKERS,

BOSTON.

GOLD, STOCK, AND BOND BROKERS.

Personal attention given to the purchase and sale of Stocks and Bonds at the Boston Brokers' Board.

Dupee, Beck & Sayles,

STOCK BROKERS,

No. 22 STATE STREET, BOSTON.

JAMES A. DUPEE, JAMES BECK, HENRY SAYLES

First National Bank,

OF PHILADELPHIA.

(The First National Bank Organized.)

CAPITAL, - - - \$1,000,000

This Bank invites the accounts of Country Banks and Bankers; will allow four per cent interest on daily balances, and make collections at most favorable rates. GOVERNMENT SECURITIES of all classes dealt in.

C. H. CLARK, President.

MORTON McMICHAEL, Jr., Cashier.

GEO. PHELLEE, Manager Loan Dept

The Tradesmens

NATIONAL BANK.

291 BROADWAY, NEW YORK.

CAPITAL.....\$1,000,000

RICHARD BERRY, President.

ANTHONY HALSEY, Cashier.

Page, Richardson & Co,

114 STATE STREET, BOSTON,

BILLS OF EXCHANGE ON LONDON

AND

JOHN MUNROE & CO., PARIS.

ALSO ISSUES

COMMERCIAL CREDITS for the purchase of Merchandise in England and the Continent. TRAVELLERS' CREDITS for the use of Travellers abroad.

**Banks and Bankers.****JOHN J. CISCO & SON,  
BANKERS,**

No. 88 WALL STREET, NEW YORK.

Negotiate Loans and Business Paper, make Collections, purchase and sell Government and other Securities on Commission, receive money on deposit and allow interest at the rate of four per cent per annum, on daily balances which may be drawn at any time; or will issue Certificates of Deposit bearing interest payable on demand.

JOHN J. CISCO, of the U. S. Treasury in N. Y.  
JOHN ASHFIELD CISCO.

**L. P. MORTON & Co.,****BANKERS,**

35 WALL STREET,  
NEW YORK.

Are prepared to draw Sterling Bills of Exchange, at sight, or sixty days, on the **Union Bank of London,** in sums to suit purchasers; and also to issue Circular Letters of Credit, on this Bank, for Travellers' use.

GOVERNMENT SECURITIES, STOCKS and BONDS bought and sold on Commission.

ORDERS FOR SECURITIES EXECUTED ABROAD

Interest allowed on Deposits, subject to Cheques at sight.

Prompt attention given to the Collection of Dividends, &c.

**DUNCAN, SHERMAN & Co.,****BANKERS,**

CORNER OF PINE AND NASSAU STS.,

ISSUE

CIRCULAR NOTES AND CIRCULAR LETTERS OF CREDIT,

For the use of Travelers abroad and in the United States, available in all the principal cities of the world; also,

**COMMERCIAL CREDITS,**

For use in Europe, east of the Cape of Good Hope, West Indies, South America, and the United States.

**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.

363 BROADWAY, COR. FRANKLIN.

J. U. ORVIS, President.

J. T. HILL, Cashier.

NEW YORK, July 22 1865.

**Lockwood & Co.,****BANKERS,**

No. 94 BROADWAY AND No. 6 WALL ST.

Dealers in Government and other Securities

Interest allowed upon deposits of gold and currency, subject to check at sight. Gold loaned to merchants and bankers upon favorable terms.

**Galwey, Kirkland & Co.,**

49 EXCHANGE PLACE,

**BANKERS AND BROKERS.**

Railway Shares, Bonds, and Government Securities bought and sold.

W. T. Galwey, J. L. Kirkland, W. B. Dinsmore, Jr.

Banking and Collecting Office of

**J. NELSON LUCKEY,**

243 BROADWAY,

Interest allowed on call deposits at the rate of four per cent; on deposits of three months and over, five per cent, and six per cent on deposits of six months and over. Any deposit may be drawn on ten days' notice, and interest allowed the same as deposits on call. Collections promptly made and returned with quick dispatch. Government and other securities bought and sold. Possessing every facility, will execute all orders and commissions at the very best market rates. Refer by permission to S. C. Thompson, Pres. 1st Nat. Bk., N. Y., A. N. Stout, Pres. Nat. Shoe & Leather Bk., N. Y., W. H. Johnson, Pres. Han. Bk., N. Y., James Buell, Pres. Imp. & Trad. Nat. Bk., N. Y., S. K. Green, Pres. 8d-av. Savings Bk., N. Y., N. L. Burton, Irving Savings Bk., N. Y., Hon. Geo. Opdyke, Ex-Mayor, N. Y., Hon. James Harper, Ex-Mayor, N. Y.

**Commercial Cards.****Drake Kleinwort & Cohen**

LONDON AND LIVERPOOL.

The subscriber, their representative and Attorney, in the United States, is prepared to make advances on shipments to Messrs. Drake, Kleinwort & Cohen London and Liverpool, and to grant mercantile credits upon them for use in China, the East and West Indies, South America, &c. Marginal credits of the London House issued for the same purposes.

SIMON DE VISSER,

52 Exchange Place, New York.

W. GOODMAN, A. P. MERRILL, JR.,  
Mississippi. New York.

**Goodman & Merrill,**

COTTON FACTORS

AND

General Commission Merchants,

Special attention given to consignments of Cotton, Tobacco and Wool.

Agents for the purchase, sale, or lease of Southern Lands.

Will select, examine, make contracts with and forward emigrant laborers to Southern planters.

Will purchase and ship plantation machinery of every description—steam engines, saw mills, grist mills, &c., &c., of latest style and improvement.

Also, railroad equipment and supplies purchased and forwarded without delay.

GOODMAN & MERRILL,  
36 New Street,  
New York City.

**Jeremiah M. Wardwell,**

(of the late firm of Neilson Wardwell &amp; Co.)

Importer and Dealer in Hardware,

and Commission Merchant,

83 JOHN STREET, NEW YORK.

All orders entrusted to him will receive prompt attention. Consignments of Cotton, Wool, Hides, &c., solicited. Best of references given if required.

SAM'L B. CALDWELL.

B. C. MORRIS, JR.

**CALDWELL & MORRIS,**

Successors to Brewer &amp; Caldwell,

COTTON FACTORS

AND

General Commission Merchants,

20 OLD SLIP, NEW YORK.

All orders for the purchase of Goods will receive prompt attention.

**HOFFMAN & Co.,**

COMMISSION MERCHANTS,

NO. 24 WHITEHALL ST., NEW YORK.

Cash advances made on consignments of Cotton, Wool, Hides and Naval Stores, by our friends in New Orleans, Mobile and Galveston,

REFER TO

Mechanics' National Bank, N. Y.  
Messrs. Gilman, Son & Co., Bankers, N. Y.  
Messrs. Brown & Ives, Providence, R. I.

**Dry Goods.****Gardner, Brewer & Co.,**

62 Leonard Street, New York, and 57  
Federal Street, Boston,

Agents for the Amoskeag Manufacturing Co., Hamilton Woolen Co., Salisbury Mill, Hookset Mills, Amoskeag Duck and Bag Mills, Langdon Manufacturing Co., and Stark Mills.

**Goodrich & Foster,**

Domestic Commission Merchants,

56 AND 58 MURRAY STREET.

**E. R. Mudge, Sawyer & Co.**

No. 35 &amp; 37 PARK PLACE, N. Y.,

AGENTS FOR

WASHINGTON MILLS,  
Chicopee Manufacturing Co.,  
SARATOGA  
Victory Manufacturing Co., and  
BURLINGTON WOOLEN CO.

NEW SKIRT, 1866.

**J. W. Bradley's**

DUPLIX ELLIPTIC.

Manufactured solely by  
WESTS, BRADLEY & CARY, 97 Chambers Street,  
79 & 81 Chambers Street, N. Y.

**Fire Insurance.****GERMANIA FIRE INS. Co.,**

NO. 175 BROADWAY, N. Y.

CASH CAPITAL,..... \$500,000 00

SURPLUS, Jan. 1st, 1866 ..... 205,989 83

TOTAL ASSETS ..... \$705,989 83

MAURICE HILGER, President.

RUDOLPH GARRIGUE, Vice-Pres.

JOHN E. KAHL, Secretary.

**ÆTNA INSURANCE Co.,**

Hartford, Conn.

INCORPORATED 1819.

Capital..... \$2,250,000

THOMAS A. ALEXANDER, President.

LUCIUS J. HENDEE, Secretary.

JONATHAN GOODWIN JR., Asst. Secy.

## DIRECTORS.

JOSEPH CHURCH

ROBERT BULKE

EBENEZER FLOWER,

ELIPHALET A. BULKELEY,

ROLAND MATHER,

SAMUEL S. WARD,

AUSTIN DUNHAM,

GUSTAVU- F. DAVIS,

EDWIN D. MORGAN, of New York.

ASSETS, Jan. 1, 1865,..... \$3,900,499 8

Liabilities,..... 128,077

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JAMES A. ALEXANDER, Agent.

**Hanover Fire Insurance**

COMPANY,

No. 45 WALL STREET.

JANUARY 1st 1866.

Cash capital..... \$400,000 00

Surplus..... 156,303 98

Gross Assets..... \$556,303 98

Total Liabilities..... 24,550 00

DORAS L. STONE,

President.

BENJ. S. WALCOTT, Secretary.

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