

# THE MERCHANTS' MAGAZINE

AND

## COMMERCIAL REVIEW.

~~~~~  
OCTOBER, 1865.  
~~~~~

### ARIZONA—ITS RESOURCES AND PROSPECTS.

BY HON. R. C. M'CORMICK, SECRETARY OF THE TERRITORY.

To be rightly appreciated Arizona must be taken as a whole. Those who know it only as "the Gadsden purchase," those who have no knowledge of more than the Colorado River District, and those who are only familiar with the newly opened central and northern regions, are incompetent to furnish that complete view of the Territory which is necessary to a correct understanding of its varied and extensive resources, and to a proper estimate of its progress and prospects.

The general lines of the Territory are thus defined in the organic act, approved February 24, 1863:—"All that portion of the present Territory of New Mexico situate west of a line running due south from the point where the south west corner of the Territory of Colorado joins the northern boundary of the Territory of New Mexico." In other words, all of New Mexico, as formerly existing, between the 109° longitude and the California line, embracing 120,912 square miles, or 77,383,680 acres, a district three times as large as the State of New York.

The locality of this broad area pre-supposes great metallic wealth. The mountain ranges are the prolongation of those which, southward in Sonora, Chihuahua and Durango have yielded silver by millions for centuries past, and which, northward in Nevada, are now amazing the world by their massive returns of the precious ores. The general direction of the mountains and the veins are northwest and southeast, and there are numerous parallel ranges which form long valleys in the same direction. These, and the broad and level bottoms of the rivers, which may be easily and cheaply irrigated by acequias or artesian wells, under which treatment the soils return an immense yield, and, independent of the seasons, produce, so far as tested, every variety of grain, grass, vegetables, fruits and flowers. While it has some barren and desolate country, no mineral region belonging to the United States, not excepting California, has, in proportion to its extent, more arable, pastoral and timber lands. Those who have assert-

ed to the contrary have been superficial and limited in their observations, or wilfully inaccurate in their statements. In the language of a recent editorial in the *Arizona Miner* :

“For its extent, there is not a section in the United States which more abounds in glades and vales, and wide-spreading plains, suitable for cultivation, and only awaiting the hand of industry to blossom as the rose.”

The climate, considered either in its relations to health and longevity, or to agricultural and mining labor, is unrivalled in the world. Disease is unknown, and the warmest suns of the Gila and Colorado River bottoms are less oppressive and enervating than those of the Middle States. The proportion of fine weather is greater than in any other part of the world I have visited or read of.

The valleys of the Gila and Santa Cruz, the San Pedro, and other streams, are large and equal in fertility to any agricultural district in the United States. The San Pedro Valley, over one hundred miles in length, is, perhaps, the best farming district south of the Gila River. The Sonoita Valley, which opens into the Santa Cruz near Calabazas, is some fifty miles long.

Prescott, the capital, is in the heart of a mining district, second, in my judgment, to none upon the Pacific coast. The surface ores of thirty mines of gold, silver, and copper which I had assayed in San Francisco, were pronounced equal to any surface ores ever tested by the metallurgists, who are among the most skillful and experienced in the city, and, so far as ore has been had from a depth, it fully sustains its reputation. The veins are large and boldly defined, and the ores are of varied classes, usually such as to be readily and inexpensively worked, while the facilities for working them are of a superior order. At the ledges is an abundant supply of wood and water; near at hand are grazing and farming lands, and roads may be opened in every direction without great cost. Some of the streams are dry at certain seasons, which fact renders placer mining an uncertain enterprise in this part as in other parts of the Territory; but for quartz mining there could not possibly be a more inviting locality. The altitude is so great that the temperature is never oppressively warm; and the nights, even in midsummer, are refreshingly cool and bracing. The ascent from the river by the roads from La Paz and Mojave is so easy that with the small amount of work already done upon the same, the heaviest machinery may be readily transported. The distance by either road is about one hundred and sixty miles, and the charge for freight from six to eight cents per pound. Contracts may now be made for the delivery of machinery at Prescott from San Francisco, via the Colorado, for ten cents per pound.

Prescott is built exclusively of wood, and inhabited almost entirely by Americans, mainly from California and Colorado. Picturesquely located in the pine clad mountains, it resembles a town in northern New England. The first house was erected in June 1863, and now the town has some hundreds of inhabitants, and the country for fifty miles about, including a dozen mining districts and farming valleys, is largely taken up by settlers. The valleys will, it is thought, produce good crops without irrigation, as the rains in this region are frequent and heavy.

Weaver and Wickenburg, upon the Hassayampa, the one fifty and the other seventy miles south of Prescott, and each about one hundred and

ten miles east of La Paz, upon the Colorado, are mining towns and center, of a considerable business. The former is at the foot of Antelope Hills upon the summit of which very rich placers were discovered early in 1863, the working of which paid largely for a year or more—and probably would at present with a proper arrangement for the elevation of water. Maricopa Wells and Pima villages in the Maricopa and Pima reservations upon the Gila, about one hundred and twenty-five miles southeast from Prescott, and some eighty miles northwest from Tucson, are places of Indian trade, and depots of grain and other supplies for the troops in the Territory. Eastward from Prescott, upon the Agua Frio, the Verde, the Salinas, and other streams, all the way to the New Mexican line, exploring parties have discovered evidences of great mineral wealth and excellent agricultural districts. Northward to the villages of the Moquis, and the San Juan River, the country is but little known, but believed to be prolific in the precious ores, and in timber.

Some of the most promising districts of the Territory have not yet been prospected at all, and others only in a most superficial manner. It is the opinion of many that the richest mines are yet unfound, and lie eastward from Tucson and Prescott; but if one in ten of those already known yields such a return, upon the introduction of proper machinery, as is promised by the indications and tests had to this time, Arizona will far excel all the other territories of the Union in its metallic revenue.

For a year after the organization of its government the Territory was without a mail or post-office. Now a weekly mail is established from Los Angeles and Prescott, and eastward to Santa Fe, *via* the 35th parallel, where it connects with that for the Missouri River. Other routes are proposed and will at once be authorized. A company is organized to furnish telegraphic communication between Los Angeles and Prescott, and it will doubtless be had at an early day, and so put the Territory in immediate communication both with the Pacific and Atlantic coast. Once built to Prescott, and the project is entirely feasible; the line could soon be extended eastward to Santa Fe and Denver.

Primarily a quartz mining country, the settler in Arizona must not expect the quick wealth often obtained from the placers. These, while numerous and rich, are not, as before stated, to be depended upon. To engage in quartz mining, on his own account, he will need some means. The introduction of machinery now going forward, both from the Atlantic and the Pacific, and the extensive development of the mines, will make a demand for labor at remunerative wages. There will also be an encouragement for the trades. Mechanics of all kinds will be needed. For farmers and herdsmen there is an immediate inducement. The expense of mining operations can in no way be so speedily reduced and the general prosperity of the Territory advanced, as by the extensive production of bread and meat. This is a first necessity, and may at once be made a source of profit to those who engage in it with willing and persevering hands.

In conclusion, I recommend Arizona to our discharged volunteers, and to all unemployed persons who seek a wholesome climate, and a new and broad field for energetic industry. To all who are ready to labor, and to wait even a little time for large success, it is full of promise. The day

cannot be distant when it will occupy a first rank among the wealthy and populous States. Its mountains and valleys teeming with cities and towns, musical with implements of mining and agriculture, its great rivers burdened with traffic, and its people thrifty and happy, the wonder will be it was ever neglected by the government, and by capitalists, as an insignificant and unpromising possession.

The white population of the territory is largely composed of industrious, intelligent, and enterprising persons. Many families have arrived since the organization of the government, and a large emigration from the Missouri, the Rio Grande, and the Pacific is expected within the present year.

The Territorial government is now fully organized in all its departments. Law and order everywhere prevail. The courts are in operation. Schools have been established in the leading settlements, and the printing press is doing its part to build up society and promote substantial prosperity. A code of laws unusually thorough and complete was adopted by the Legislature. The chapter regulating the location, ownership, and development of mining lands, is pronounced the best ever devised upon the subject, and is urged for adoption in some of the older Territories. It is a guarantee to those who acquire mining interests that their rights will be carefully guarded, and it will be likely to save much of the annoying and expensive litigation hitherto common in mining countries.

The emigrant by land from the Missouri may with ordinary wagons and animals make the journey to Tucson or Prescott in 90 days, going via Santa Fe. Arrived in the Territory he may sell his wagons and animals for as much, if not more, than they cost him upon the Missouri. He will experience no danger from Indians on the route if with a party of a dozen or more determined men. The roads are good and fairly supplied with grass and water. That *via* the 35th parallel from Santa Fe on the Rio Grande, being by the pass of Zuni, one of the easiest in the Rocky Mountains; that *via* the 32nd parallel, from Mesilla on the Rio Grande, to Tucson, is also level and easy.

The emigrant going by water may now get passage to San Francisco at a low rate, and from there he may go by land or water to Los Angeles also at a reasonable cost. From the latter point the roads to the Colorado and to Central and Southern Arizona are good. Wagons and animals may be purchased on fair terms at Los Angeles. Those who wish to take goods, mining, or agricultural implements with them, can do so from the Missouri better, I think, at this time than from the Pacific, owing to the difference in the currency. All emigrants should start provided with a supply of provisions for one year, and with flannel rather than linen clothing, even for the warmest parts of the Territory.

---

#### COMMERCE OF NEW ORLEANS.

THE Commercial year of New Orleans closed on the 31st August, and in accordance with custom the *Price Current* issued its annual statement, with comparisons with previous years.

We need hardly say that the late war has been sadly disastrous to the

interests of this port, the great deposit of the central valley of the Union. The extent of the injury to its trade is fully manifested in the figures which the statement presents, and to these only we shall appeal. We might indeed trace the course of events which have swayed the destinies of the city for the past four years, but these would only be repetitions of facts which are known to all readers. It has suffered alike in its domestic and foreign trade, and even yet, though the war has ceased, lacks every element which formerly distinguished it as the great outlet and inlet of the interior. Its trade during the war was chiefly affected by the blockade of the Mississippi during the existence of which the arrival of steamboats became a casualties, rather than usual occurrences. This may be seen in the following statement which gives the steamboat arrivals from the interior, for each month of the past five years.

	1860-61	1861-62	1862-63	1863-4	1864-65
September.....	204	96	22	83	100
October.....	248	121	29	112	109
November.....	347	162	72	121	115
December.....	321	220	77	140	101
January.....	414	246	87	98	94
February.....	476	201	49	168	96
March.....	392	175	71	130	103
April.....	352	117	69	133	98
May.....	160	30	26	119	89
June.....	106	40	33	101	121
July.....	82	36	31	108	225
August.....	69	52	89	101	230
Total.....	3171	1456	655	1414	1481

The fluctuations of the foreign trade as measured by the number of arrivals, canvass and steam, are exhibited in the following statement :

	1860-61	1861-62	1862-63	1863-64	1864-5
September.....	128	..	165	115	105
October.....	163	..	87	165	129
November.....	213	..	102	186	115
December.....	206	..	178	286	136
January.....	254	..	197	186	120
February.....	241	..	169	284	115
March.....	205	..	238	299	100
April.....	165	..	171	222	130
May.....	98	45	202	213	133
June.....	6	51	193	247	106
July.....	...	73	199	566	110
August.....	...	72	144	212	150
Total.....	1579	241	2045	2981	1449
Ships.....	657	36	118	105	42
Barges.....	259	69	281	243	148
Brigs.....	122	32	179	175	131
Schooners.....	289	57	1198	2071	915
Steamships.....	253	47	278	386	213

The following comparative table shows the principal receipts from the interior for six years :

Articles	1864-65	1862-64	1862-63	1861-62	1860-61	1859-60
Alcohol.....bbls	956	1,780	172	307	3,193	.....
Apples.....	35,902	39,693	30,081	24,127	74,276	68,516
Bacon, asst., casks, &c.....	13,582	14,930	12,493	4,073	38,188	45,015
Bacon, bbls & bxs.	4,942	4,432	1,853	681	6,344	5,987
Bacon Hams, hhds.	1,609	14 039	12,490	3,420	25,636	37,814
Bacon in bulk...lbs	.....	13,361	.....	784,399	.....	39,000
Bagging.....pcs	6,371	2,208	48	1,223	8,554	21,427
Bale rope....coils	17,876	14,495	3,139	2,455	49,083	125,429
Beans.....bbls	12,381	11,555	13,454	2,098	10,127	8,889
Butter.....kgs	21,880	30,933	26,173	5,036	22,447	38,345
Butter.....bbls	179	62	86	322	354	1,506
Bran.....sacks	113,314	44,093	33,943	65,746	230,916	274,277
Beef... bbls & tcs	26,541	53,082	41,355	13,622	23,389	44,994
Beef, dried...lbs	6,300	3,500	.....	.....	6,000	93,726
Cotton—						
La & Miss bales	241,085	124,182	18,815	34,594	1,324,849	1,588,947
Lake ...	4,333	1,001	1,950	.....	3,511	3,461
N. Ala & Tenn.	.....	.....	.....	3,585	249,150	371,658
Arkansas.....	229	.....	.....	701	168,089	163,339
Montgomery....	358	.....	.....	.....	11,551	28,473
Mobile.....	16,776	647	606	.....	48,270	34,179
Florida.....	6 0	.....	8	.....	13 279	16,335
Texas.....	7,604	5,214	690	.....	30,613	49,036
Corn in ears...bbls	4,170	40,666	19,698	22,216	122,644	36,092
Corn, shelled,sacks	553,273	410,138	165,220	315,652	3,383,911	1,722,939
Cotton seed.....	18,199	8,729	510	258,750	207,555	.....
Cheese.....bxs	26,781	35,744	29,286	3,941	5,9429	95,305
Candles.....	31,717	48,262	29,940	5,265	46,165	110,405
Coal, west'n...bbls	994,770	265,298	.....	.....	1,628,000	2,900,000
Dr'd Apples &c... Flaxseed.....	1,214 425	2,025 55	3,420 20	1,262 16	1,692 459	70,000 1,121
Flour.....	790,324	399,897	264,601	281,645	1,009,201	974,340
Feathers....bags	5	.....	.....	51	373	936
Glassware... bxs	2,851	612	42	333	22,148	68,379
Hemp.....bales	2,559	303	10	.....	1,602	4,883
Hides.....	9,951	22,256	16,931	11,865	93,786	163,568
Hay.....bales	226,764	170,956	87,570	40,578	152,173	152,659
Iron, pig.... tons	.....	60	.....	59	215	643
Leather... bundles	3,575	3,358	2,356	10,340	9,768	6,115
Lard... tcs & bbls	2,981	18,027	3,945	6,089	39,633	65,784
Lard.....kgs	7,303	9,655	12,032	4,290	61,237	90,699
Lime, west...bbls	14,029	14,641	15,540	27,612	40,272	33,143
Lead.....pigs	5	30	680	1,967	25,510	80,964
Lead, bar....kegs	.....	.....	25	36	1,298	1,658
Molasses.....bbls	18,725	143,460	202,616	401,404	313,260	313,840
Oats... bbls & sks	278,938	735,562	201,919	45,348	552,738	659,550
Onions.....bbls	17,552	13,322	11,622	2,419	26,857	26,401
Oil linseed.....	135	90	195	5	399	1,020
Oil, castor.....	95	86	422	50	389	571
Oil, lard.....	2,507	1,162	767	339	7,772	9,333
Pickles,kgs & bbls	3,468	2,173	2,714	121	151	332
Potatoes.....bbls	31,523	150,815	157,687	68,269	257,190	207,698
Pork... tcs & bbls	41,795	67 022	50,327	11,452	213,983	216,523
Pork.....bxs	.....	.....	200	51	.....	71
Pork.....hhds	.....	580	7	370	1,734	1,874
Pork in bulk... lbs	230,800	.....	.....	610,219	2,612,776	3,803,500
Porter & Ale. bbls	11,604	8,405	2,569	361	19,515	20,910
Packing yarn.reels	789	83	.....	10	731	3,748
Rice.....sacks	13,443	25,816	21,090	23,476	4,761	.....
Rosin.....bbls	1,648	90	222	277	74,558	.....

Articles	1864-65	1863-64	1862-63	1861-63	1860-61	1859-60
Skins, Deer, packs	117	69	.....	53	261	1,542
Sp'ts. Turp... hhds	147	19	25	2,716	13,425	.....
Sugar..... hhds	9,345	75,153	85,531	225,356	174,637	195,185
Sugar..... bbls	2,045	8,238	8,499	7,907	5,976	4,898
Soap..... bxs	36,287	18,846	19,664	8,427	9,201	12,202
Shingles..... M	1,907	58	.....	1,475	8,207	7,000
Tallow..... bbls	332	57	.....	792	608	1,025
Tobacco, leaf, hhds	2,410	1,363	155	1,063	34,892	80,955
Tobacco, chew bxs	13,939	14,184	4,619	6,366	8,864	14,544
Tobacco... bales	79	96	44	315	134	274
Twine... bundles	2,151	1,899	1,263	108	2,572	3,508
Wool..... bgs	573	220	5	3,855	2,171	.....
Whiskey..... bbls	21,243	16,615	747	1,760	93,352	185,042
Wheat, bbls & sks	2,024	529	335	36,411	71,678	13,116

The value of the above articles of import was as follows :

Value for 1859-60.....	\$185,211,254	Value for 1862-63.....	\$29,766,454
" " 1860-61.....	155,863,564	" " 1863-64.....	79,233,985
" " 1861-62.....	51,510,990	" " 1864-65.....	111,013,293

Cotton, sugar, molasses and tobacco, the great staples of the port, demand a more detailed statement, and hence, regarding these, we have compiled full reports for ten years. They are as follows :

COTTON TRADE.

This article has always been the chief element in the commerce of New Orleans, which is the receiving point for all the up-river and Texas exports, with a point of those of the eastern gulf ports. The following table is constructed for the purpose of showing the relative importance of the several sources of supply :

TABLE SHOWING THE IMPORTS OF COTTON (BALES) INTO NEW ORLEANS FROM THE INTERIOR, YEARLY, FOR THE TEN YEARS ENDING AUGUST 31, 1865.

YEARS.	Louisiana and Mississippi.	Ponchar-train Lake.	N. Ala. and Tenn'see.	Arkan-sas.	Mont-gomery.	Port of Mobile.	Ports of Florida.	Ports of Texas.
1855-56.....	1,170,693	4,652	379,434	102,154	37,031	36,542	5,186	23,601
1856-57.....	1,068,385	4,137	277,545	80,933	13,996	41,040	4,708	17,593
1857-58.....	1,201,789	6,584	258,692	105,342	.....	67,451	9, 60	29,596
1858-59.....	1,231,942	5,072	317,456	104,804	13,540	59,703	6,684	35,097
1859-60.....	1,588,947	3,480	371,653	163,339	28,473	34,179	16,335	49,036
1860-61.....	1,324,849	3,511	249,150	168,089	11,551	43,270	13,279	30,613
1861-62.....	34,594	.....	3,585	700	.....	.....	.....	.....
1862-63.....	38,815	1,950	.....	.....	.....	606	8	690
1863-64.....	124,132	1,001	.....	.....	.....	647	.....	5,214
1864-65.....	241,085	4,333	.....	229	358	16,776	650	7,604

Total 10 years... 8,005,281 34,722 1,857,520 725,591 109,949 305,214 55,990 198,954

The following table shows the total crops, and the quantity and value of each, received at New Orleans for the same years :

YEARS.	Total Crop.	Receipts at New Orleans		New Crop	
		Bales.	Av. price.	First Receipt.	Received to Aug. 11
1855-56.....	3,527,845	1,759,293	\$40 00	\$70,371,720	July 15. 1,166
1856-57.....	2,939,519	1,573,247	57 00	86,255,079	Aug. 15. 33
1857-58.....	3,113,962	1,678,616	52 50	83,127,340	July 25. 4,834
1858-59.....	3,851,481	1,774,298	53 00	92,037,794	" 28. 9,698
1859-60.....	4,675,770	2,255,448	48 50	109,389,228	" 5. 33,670
1860-61.....	3,699,926	1,849,312	50 00	92,465,600	Aug. 11. 61
1861-62.....	.....	38,880	45 50	1,749,040	.....
1862-63.....	.....	22,078	231 32	5,107,082	Sept. 7. ....
1863-64.....	.....	131,044	356 20	46,677,872	Aug. 14. 12
1864-65.....	.....	271,015	270 54	73,326,398	" 11. 22

Total 10 years..... 11,293,221 \$58 93 \$665,527,153 July 15. 52,496

The amount of cotton (bales) exported from New Orleans to foreign and domestic ports, in the same ten years, was as follows :

YEARS.	Great Britain.	French Empire.	North of Europe.	South of Europe, Mexico, &c.	Total to foreign ports.	Sent Coastwise.
1855-56.....	988,622	244,814	162,675	178,812	1,572,923	222,100
1856-57.....	749,485	258,163	156,450	129,619	1,293,717	123,204
1857-58.....	1,016,716	236,596	116,304	125,454	1,495,070	164,637
1858-59.....	954,696	256,447	182,475	146,963	1,580,581	196,590
1859-60.....	1,426,966	313,291	136,135	129,270	2,005,662	208,634
1860-61.....	1,159,348	388,925	122,042	113,358	1,783,673	132,179
1861-62.....	1,312	472	.....	21,571	23,355	4,323
1862-63.....	2,070	1,849	.....	372	4,291	19,459
1863-64.....	1,155	4,023	.....	307	5,485	122,645
1864-65.....	31,326	5,952	402	167	27,847	164,504

Total 10 years. 6,359,696 1,710,532 876,483 845,893 9,792,604 1,458,275

The distribution to the home ports, coastwise, has taken the following directions :

YEARS.	New York.	Boston.	Providence.	Philadelphia.	Baltimore.	Other ports.
1855-56.....	51,340	151,469	2,834	10,532	3,173	2,752
1856-57.....	50,653	153,133	4,090	13,979	1,255	94
1857-58.....	34,076	125,679	2,238	1,974	670	.....
1858-59.....	5,856	25,464	157,117	5,582	1,129	1,442
1859-60.....	62,936	131,648	5,717	5,257	1,247	1,829
1860-61.....	29,539	94,307	4,897	855	100	2,481
1861-62.....	4,116	109	.....	98	.....	.....
1862-63.....	17,859	1,418	40	142	.....	.....
1863-64.....	109,149	12,793	.....	703	.....	.....
1864-65.....	144,190	15,993	2,735	1,355	.....	231

Total 10 years.. 509,714 712,013 179,668 40,477 7,574 8,829

The total imports and exports of stocks lying over Sept. 1, were as follows :

	Imports.	Exports.	Stocks.		Imports.	Exports.	Stocks.
1855-56..	1,759,293	1,795,023	6,995	1860-61..	1,849,312	1,905,852	10,118
1856-57..	1,513,247	1,516,921	7,321	1861-62..	38,880	27,678	120
1857-58..	1,678,616	1,659,707	30,230	1862-63..	22,078	23,750	.....
1858-59..	1,774,298	1,771,171	26,022	1863-64..	131,044	128,130	4,575
1859-60..	2,255,448	2,214,296	73,934	1864-65..	271,015	192,351	83,239

#### SUGAR TRADE.

Sugar, next to cotton, was the chief staple of New Orleans commerce. Before the war it was the chief product of the State of Louisiana. The crop of 1861 was nearly 460,000 hogsheads; in 1864 not one twentieth that amount was produced. The statistics of production for the last ten years are thus given by Champonier :

	Total crop.		Av. price. Per. hds.	Total value.
	Hhds.	Pounds.		
1855.....	231,427	254,569,000	\$70 00	\$16,199,890
1856.....	73,936	81,373,000	110 00	8,137,360
1857.....	279,697	308,666,700	64 00	17,900,600
1858.....	362,296	414,796,000	69 00	24,998,424
1859.....	221,840	255,115,750	82 00	18,190,880
1860.....	228,753	263,065,000	63 25	14,468,627
1861.....	469,410	528,321,500	54 62	25,095,271
1862.....	87,231	95,954,100	88 84	7,749,602
1863.....	76,801	84,481,100	179 70	13,801,139
1864.....	9,800	10,780,000	203 50	1,994,300

For the last three years no estimate could be formed of the actual product, and only the receipts at New Orleans are given in the table.

The following shows the amounts recorded and exported at New Orleans for the same years :

	—Received—		—Exported (hhds.)—		First of New crop.
	Hhds.	Bbls.	Atl. ports.	Int'r ports.	
1855-56.....	153,319	8,526	39,133	131,427	Oct. 10.
1856-57.....	42,463	3,995	1,850	39,576	Nov. 3.
1857-58.....	202,783	6,020	73,885	153,012	Sept. 29.
1858-59.....	257,225	5,241	93,885	187,339	" 20.
1859-60.....	195,185	4,808	33,503	133,423	Oct. 8.
1860-61.....	174,637	5,976	32,323	127,590	Sept. 27.
1861-62.....	223,356	7,907	76,040	139,038	" 22.
1862-63.....	85,531	8,499	100,155	2,000	Oct. 31.
1863-64.....	75,173	8,233	39,898	21,778	" 16.
1864-65.....	9,345	2,045	882	7,934	Nov. 12.
Total 10 years.....	1,443,017	61,255	491,604	942,717	Sept. 20.

The following table shows the distribution of sugar to the several ports of consignment (up river ports excepted) for five years :

	—1860-61—		—1861-62—		—1862-63—		—1863-64—		—'64-65—	
	hhds.	bbls.	hhds.	bbls.	hhds.	bbls.	hhds.	bbls.	hhds.	bbls.
N. York.....	21,436	607	66,993	4,471	81,645	8,037	34,185	1,278	831	10
Philadelphia.....	1,876	7	3,080	119	5,964	555	2,836	44	....	13
Charleston.....	2,491	2	....	....	....	....	....	....	....	....
Savannah.....	158	....	....	....	....	....	....	....	....	....
Providence.....	4	....	....	....	7	7	....	....	....	....
Boston.....	157	4	4,461	2	9,856	941	2,336	138	15	4
Baltimore.....	2,870	90	1,496	173	774	4	120	....	....	....
Norfolk, &c.....	2,966	....	....	....	....	....	....	....	....	....
Mobile.....	7,225	1,251	10,287	....	....	....	....	....	31	121
Florida.....	1,355	2,357	55	....	18	112	7	148	2	46
Other ports.....	1,631	405	....	3	2	313	....	393	3	23
Total.....	421,163	4,724	86,372	4,773	98,266	9,969	39,484	2,071	882	217

## MOLASSES TRADE.

The exports of molasses (barrels) to the same ports and for the same years was as follows :

	1860-61.	1861-62.	1862-63.	1863-64.	1864-65.
New York.....	40,088	13,352	145,066	68,312	4,010
Philadelphia.....	4,281	1,169	18,427	8,340	540
Charleston.....	7,765	....	....	....	....
Savannah.....	328	....	....	....	....
Providence.....	5,628	....	393	17	....
Boston.....	10,744	1,422	22,120	6,785	529
Baltimore.....	5,752	609	986	85	....
Norfolk, &c.....	3,343	....	....	....	....
Mobile.....	30,726	62,149	....	....	136
Florida.....	7,963	175	4	28	46
Other ports.....	6,324	....	77	16	10
Total.....	122,912	78,876	187,143	83,533	5,272

The receipts of molasses at New Orleans for the last ten years has been as follows :

1855-56.....	bbls.	288,811	1860-61.....	bbls.	313,260
1856-57.....	"	84,169	1861-62.....	"	401,404
1857-58.....	"	339,343	1862-63.....	"	202,616
1858-59.....	"	353,715	1863-64.....	"	143,460
1869-60.....	"	313,840	1864-65.....	"	18,725
Total ten years.....					2,459,443

## TOBACCO TRADE.

The principal sources of the tobacco trade at New Orleans are the States of Kentucky, Tennessee and Missouri, and in a less degree Ohio, Indiana and Illinois. The receipts of leaf tobacco in hogsheads and bales, and of chewing tobacco (boxes) for the last ten years have been as follows:

Years.	Hhds.	Boxes.	Bales.	Years.	Hhds.	Boxes.	Bales.
1855-56 ...	56,090	109	3,599	1860-61 ....	34,892	134	8,864
1856-57 ....	55,667	151	3,261	1861-62 ....	1,063	315	6,866
1857-58 ....	87,141	121	3,006	1862-63 ....	155	44	4,619
1858-59 ....	75,925	112	9,208	1863-64 ....	1,363	96	14,184
1859-60 ....	80,955	274	14,544	1864-65 ....	2,410	79	13,936

Total 10 years..... 395,051 1,435 81,590

The following shows the amount of leaf tobacco in hogsheads, exports to foreign ports and coastwise for the same years:

Years.	Great Britain.	French Empire.	N. of Europe.	S. of Europe, Mexico, &c.	Total to for'n ports.	Sent coastwise.
1855-56 ...	7,531	5,942	13,370	23,075	49,918	9,156
1856-57.....	11,446	1,288	15,150	13,665	41,549	8,632
1857-58.....	13,733	16,164	6,306	26,081	62,284	9,931
1858-59.....	20,144	9,876	23,599	19,910	73,529	6,445
1859-60.....	17,165	8,419	23,332	24,335	73,251	9,438
1860-61.....	7,464	4,544	6,577	18,915	37,500	2,306
1861-62.....	....	100	536	1,248	1,884	340
1862-63.....	569	3,969	2,094	2,383	9,015	3,541
1863-64.....	....	7	123	3	133	664
1864-65.....	185	19	....	....	204	1,627

Total..... 78,237 50,328 91,087 129,615 349,267 52,030

The coastwise trade was distributed as follows:

Years	New York	Boston	Phila- delphia	Baltim're	Other ports
1855-56 .....	7,176	1,408	410	...	162
1856-57 .....	6,245	1,446	843	66	32
1857-58 .....	8,033	906	671	161	160
1858-59 .....	4,601	944	426	180	294
1859-60 .....	7,392	1,310	261	140	345
1860-61 .....	1,969	213	98	...	26
1861-62 .....	303	....	....	37	....
1862-63 .....	3,155	226	43	117	....
1863-64 .....	664	....	....	....	....
1864-65 .....	....	1,885	....	....	42

Total ten years ..... 39,528 8,038 2,752 701 1,061

The total imports and exports and stocks lying over September 1st yearly were as follows:

Years.	Imports.	Exports.	Stocks.	Years.	Imports.	Exports.	Stocks
1855-56.....	56,090	59,074	9,123	1860-61.....	34,892	39,806	15,121
1856-57.....	52,067	50,181	13,715	1861-62.....	1,063	2,224	12,711
1857-58.....	87,141	72,215	28,418	1862-63.....	155	12,556	311
1858-59.....	75,925	79,974	23,369	1863-64.....	1,363	797	594
1859-60.....	80,955	82,689	20,635	1864-65.....	2,410	1,831	873

Total in ten years..... 395,061 401,347 ...873

In a former part of this exhibit was given the arrivals from sea and river. The following table shows the departures in both directions for 1863-64 and 1864-65:

	1864-65.				1863-64.				Total.	S. Boats.				
	Ships.	Barks.	Brigs.	Sols.	St. ships.	Total.	St. boats.	Ships.			Barks.	Brigs.	Sols.	
September.	6	9	4	27	15	61	13	7	11	13	13	14	58	11
October . . .	4	9	9	18	20	60	33	6	18	8	21	10	63	17
November..	4	7	5	10	16	42	26	4	7	10	19	18	53	46
December .	4	11	8	34	11	63	27	8	17	7	27	15	74	92
January....	2	8	11	33	8	55	18	8	27	14	18	15	82	82
February..	2	8	12	35	5	62	26	17	26	18	33	16	115	25
March.....	3	8	7	26	7	51	28	10	33	20	60	17	140	14
April.....	2	13	10	30	11	66	36	13	28	25	47	19	132	20
May.....	2	19	14	34	12	71	29	11	23	14	42	14	104	18
June.....	4	11	8	58	13	24	44	6	10	15	43	14	88	18
July.....	4	5	12	72	34	127	65	9	10	6	32	11	68	14
August.....	5	11	7	48	34	105	58	6	13	3	29	11	61	24
Total....	40	114	107	415	186	862	408	105	223	153	389	174	1043	331

The exports for 1864-65 to ports of the gulf, continental ports, and coastwise, (not including cotton, sugar, and tobacco,) are shown in the following table:

Articles.	Gulf ports.	Continental ports.	Coastwise ports.	Total.
Apples.....bbls	735	....	70	805
Bagging.....pieces	519	130	2,982	3,631
Bale rope.....coils	391	....	7,132	7,523
Beans.....bbls	300	..	41	341
Brandy.....bbls	630	30	22	682
Butter.....kegs and firkins	425	....	135	560
Cotton seed.....sacks	....	....	7,347	7,347
Cheese.....boxes	824	....	38	862
Candles.....boxes	2,434	....	114	2,548
Coffee.....bags	163	....	420	583
Claret.....casks	751	....	142	893
Claret.....boxes	6,005	160	398	6,563
Empty barrels.....	9,354	....	26,380	35,734
Empty casks.....	625	....	550	1,175
Gunny bags.....bales	....	....	233	233
Hides.....	....	2,332	91,668	94,000
Horns.....	....	....	44,477	44,477
Hay.....bales	916	....	1,361	2,277
Iron.....bars	86	....	2,136	2,222
Iron, old.....tons	....	....	1,802	1,802
Lumber.....M feet	4,850	52	723	5,125
Nails.....kegs	130	....	46	176
Oats.....sacks	2,120	....	5,095	7,215
Onions.....bbls	623	....	69	692
Porter and ale.....bbls	842	....	88	930
Potatoes.....bbls	7,517	....	921	8,438
Rosin.....bbls	....	....	674	724
Rags.....bales	....	....	3,182	3,182
Soap.....boxes	8,497	12	66	8,575
Spirits turpentine.....bbls	16	....	97	113
Spanish moss.....bales	135	287	2,438	2,850
Starch.....boxes	421	....	....	421
Shingles.....M	5,171	....	....	5,171
Salt.....sacks	41	....	9,205	9,246
Specie.....\$	117,129	....	758,980	876,109
Tar.....bbls	78	....	1,410	1,488
Tallow.....bbls	885	200	808	1,893
Vinegar.....bbls	130	....	....	130
Wool.....bags	....	....	535	535

## MINNESOTA.—ITS RESOURCES AND PROGRESS.

(Continued from August number, p. 158.)

THE prevailing soil of Minnesota is a dark, calcareous, sandy loam, containing various intermixtures of clay. Chemical analysis of the soils of various districts have shown that they abound in all the mineral elements, in their various combinations, requisite for successful agriculture; and are rich in organic ingredients, the result of the decomposition of the vegetable growth of untold ages. The sand, of which silica is the base, constitutes a large part of this, as of all good soils; and by its capacity for retaining warmth, is of great advantage in a climate where the short season of vegetable growth requires the highest necessary heat. The earthly materials are finely pulverized, and the soil is everywhere light and mellow. With these general characteristics, the soils of Minnesota differ in fertility according to local situation or the character of the underlying formation from which their elements have been derived.

The limestone soil of the western slope of the Mississippi, watered by the Root, Minneiska, Zumbro, Cannon, and Vermillion rivers, also embracing the contiguous portion of the State on the eastern side of the Mississippi, occupying a width of from thirty to fifty miles, is described by OWEN as "usually of excellent quality, rich, as well in organic matter as in those mineral salts which give rapidity to the growth of plants, and that durability which enables it to attain a long succession of crops."

The agricultural district resting immediately on the drift stratum, covers an area of 38,000 square miles, and embraces all that portion of the Mississippi and Minnesota valleys not included in the preceding division. It embraces some of the richest agricultural sections of Minnesota.

Throughout the whole of this district, west of the Mississippi, a rich loam, from one to two feet in thickness, covers a various subsoil of clay, marl, or gravel, whilst in all the valley bottoms, a deep, rich alluvial soil prevails to the depth of from two to four feet, containing a large amount of organic matter. The Sauk, Crow and Blue Earth valleys, and the interior terraces of the Minnesota, and the region around Otter Tail Lake, are some of the sections of this district.

The soil of the Red River Valley is a black, argillaceous, alluvial mould, abounding in organic deposits of from two to four feet in depth, resting on a tenacious clay subsoil, and is of great fertility. The Minnesota portion of this valley contains about 17,000 square miles.

To these arable lands must be added the alluvial valleys of the great table-land, the wooded declivity of the northern shore of Lake Superior, and the fertile tracts of the pine district—making in Minnesota an aggregate of 65,000 square miles adapted to profitable agriculture, and leaving but 16,000 square miles unfitted for farms, and even the larger portion of this is highly valuable for its minerals and timber.

The deductions of science respecting the agricultural capacity of the soil and climate of Minnesota have been abundantly verified by years of successful agricultural industry. In 1860 the number of bushels of wheat produced in the State was over 5,000,000—nearly 30 bushels to each inhabitant.

Hon. IGNATIUS DONNELLY, representative in Congress from this State, in a speech delivered before the House of Representatives in February last, says:

“It cannot be lost sight of, that considerations of climate, soil, and geographical location override all the efforts of human energy and industry. New England, by the census returns of 1860, raises wheat enough to feed her own people three weeks, and New York sufficient for six months; while Pennsylvania after feeding her own population, possesses no surplus, and Ohio but three million bushels. In ten years the wheat crop of these States has decreased 6,500,000 bushels.

“Steadily the seat of empire of this wonderful cereal is being transferred northwestward. Gradually, imperceptibly, and by the force of powerful natural laws, new regions of country are rising into the first consequence as the bread-producing regions of the world. During the ten years in which the Eastern States diminished their wheat crop 6,500,000 bushels, the Northwest increased its wheat crop 55,000,000!

“In no other locality is this startling growth more strikingly displayed than in the State which I have the honor in part to represent—Minnesota.

“In 1858 that State was an importer to a large extent of flour, beef, pork, &c., to supply the wants of her own people. In 1860 her entire crop of grain and potatoes was 14,695,517 bushels; her entire crop of wheat 5,101,432 bushels; nearly five times greater than the wheat crop of all the New England States, possessing six times her population! There has never been in the history of the human family so stupendous a rate of growth as this. In one year, from 1859 to 1860, the breadth of wheat sown in the State increased 85 per cent, and the amount of crop 114 per cent.”

Wheat is the principal cereal raised in Minnesota. The statistics of her wheat crop show an average yield, in 1859, of 19 bushels to the acre; in 1860, of 22 bushels to the acre. The largest known crop of Ohio, that of 1850, averaged only  $17\frac{1}{3}$  bushels to the acre, and the average yield of that State for the last ten years is but  $12\frac{1}{3}$  bushels to the acre. Iowa, in 1849, produced 14 bushels to the acre; in 1856,  $14\frac{1}{3}$  bushels to the acre; in 1858, 7 bushels; and in 1859, but  $4\frac{1}{3}$  bushels to the acre.

In the agricultural census statistics of 1850, only four States, Massachusetts, Pennsylvania, Texas, and Florida reached an average of 15 bushels to the acre, and the rest averaged generally from 11 downward to 5 bushels.

The superior quality of the Minnesota and Red River wheat is shown in the weight of its grain, compared with the weight of wheat in other States. Minnesota wheat weighs from 62 to 65 lbs. per bushel; Red River wheat from 64 to 70 lbs. per bushel; whilst in Ohio and Pennsylvania it averages from 58 to 60 lbs., and in Illinois 54 to 58 lbs. per bushel.

The oft repeated question, “Can corn grow and ripen in Minnesota?” has been most emphatically answered in the affirmative. The average yield of corn for 1860 was  $33\frac{2}{3}$  bushels to the acre; in 1859, an unfavorable year, but 26 bushels. In the latter year Iowa produced  $22\frac{1}{2}$  bushels, and Ohio but 29 bushels.

Let it be remembered that the growing season of Minnesota is exempt from long, cold storms; that it is less liable than are the States of Ohio

and Illinois to the ravages of late spring and early autumnal frosts; and further, that its high northern latitude gives it a day of sixteen hours, when the latitude of New Orleans has but fourteen; whilst the nature of the soil scarce admits of the radiation of heat during the short nights that intervene between the long days of bright, cloudless sunshine. These characteristics of climate, combining remarkable richness and fertility of soil, render Minnesota superior to many, and equal to most of the States of the Union as a corn producing State.

Oats, rye, and barley exhibit the decided superiority of our climate and soil for the production of the cereals. The average yield of oats in 1859 was 33 bushels per acre; and in 1860, 42 bushels. The rye crop for 1859 gave an average of 19 bushels, and in 1860 of 21 bushels to the acre.

Barley is raised to considerable extent, giving an average of 29 and 33 bushels to the acre, for the two years for which returns have been made.

The superior quality of potatoes grown in northern latitudes has long been a recognized fact. Vermont, New Hampshire, Maine, and Nova Scotia, furnish the favorite potatoe for the New York and Boston markets. All the choice varieties of the Eastern States are here reproduced in their native excellence; and their superior quality have already made them in great demand in the Southern States. The average yield per acre for 1860 was 138 bushels.

Sorghum has been cultivated to a very limited extent, and chiefly for experiment, yielding, in some instances, 200 and even 300 gallons of syrup to the acre. The average yield falls far short of this, probably not more than 72 gallons per acre.

But little attention has yet been paid to fruit culture, not enough, perhaps, to furnish ground for a calculation of its probable success. It is established, however, that the hardy varieties of apple succeed well in favored localities. Some of the early settlers have raised apple trees which produced fruit at six years' growth from the seed.

The absence of the choice cultivated fruits of the Eastern and Middle States, is in a measure supplied by the variety and great abundance of wild fruits in all sections of the State. The crab apple is found in the southern districts. A species of wild plum abounds throughout the State, some varieties of which are scarcely inferior to the cultivated fruit. The wild grape-vine attains a luxuriant growth in the wooded ravines. Strawberries and black currants thrive in the woodlands; blackberries, and red and black raspberries spring up in the clearings. The whortleberry grows in the eastern and northern sections of the State; and cranberry marshes are found in nearly all localities. Varieties of the wild cherry are also common in many places. The abundance of these wild fruits leads to the presumption that the cultivation of the choice varieties will prove successful.

The annual vines, squashes, pumpkins, &c., thrive remarkably well; and nowhere are finer melons to be found than in the melon patches which constitute a portion of every garden and homestead in the State. These fruits, with the tomato and pie-plant, form an excellent substitute for the apple, peach, and other fine fruits of the older States.

The State abounds in meadow-lands bordering upon the lakes and rivers, and occupying depressions which are the basins of former lakes, which

yield a heavy burden of rich and highly nutritious grass, which is considered nearly equal to timothy and clover. The estimate hay crop for 1861 was 300,000 tons. This was all made from the native meadow grasses. The average of this product is more than two tons to the acre, whilst official statistics of Ohio give  $1\frac{1}{2}$  tons of hay per acre for the State.

The nutritious properties of the meadow and prairie grasses are manifested in the fine quality and general healthiness of the various kinds of stock which form a portion of the farming capital of the State. The success promised in this branch of agricultural industry, may be best shown by reference to official Reports of Dairy products, where we find the average weight of butter from one cow, in Minnesota, for 1860, was 72 pounds. In 1850 the average in Iowa was 47 pounds; in Illinois 42 pounds, and in Wisconsin 56 lbs.

The average weight of butter and cheese from one cow in Minnesota is 77 pounds, against 52 in Iowa, 46 in Illinois, and 60 in Wisconsin. This superiority of Minnesota dairy products is doubtless the result of the combined influences of a rich pasturage, pure water, and a healthy climate, promoting a good development of animal tissues and secretions.

The extent and richness of free pasturage, the abundant supply of pure water, and the general dryness and healthfulness of the climate, have turned the attention of farmers to the subject of sheep husbandry; and the experiment thus far has proved eminently successful, as will appear from the following extracts of letters addressed to the Commissioner of Statistics, and published in his report of 1861. One farmer writes: "My sheep have done better here by one quarter than they did in New York State. I have sheared 198 this spring, clipping from them 1,000 pounds of good clean-washed wool, or over five pounds per head. I think this one of the finest States in the Union for sheep raising." Another writes: "As far as my observation goes, all the grasses that grow on our high, rolling prairies, as also nearly all the flowers and weeds, are eaten with great avidity by sheep. The blue joint grass, however, seems to be the favorite, and the pea-vine, which always grows with it, is eaten with great relish in winter, when made into hay. I am of the opinion that our common upland prairie hay is fully equal to any domestic hay in the Eastern States. \*

\* \* \* I have a comfortable log sheep-house covered with straw; but, in the coldest weather, my sheep seem to prefer sleeping in the open air. \* \* \* From experience and observation, I know this country to be far superior to either New York or Illinois, and I believe it to be equal to any country for sheep growing."

Wool growing is at present considered the most profitable branch of husbandry. The large cities of the Eastern States are the great market for the surplus produce of the Western States. Minnesota is so far removed from these, that until the proposed system of railroads is completed, a large portion of the profits of the heavier articles will be consumed in transportation. It costs 89 or 90 cents per bushel to transport wheat from Minnesota to New York, whilst wool can be carried thither for two cents per pound. An analysis of statistics shows that the actual cost of producing a bushel of wheat would produce two pounds of wool. The comparative profitableness of the two products will be seen at a glance.

With a poor soil, and scarcity of the raw material for manufactures,

Massachusetts, by careful improvement of her commercial and manufacturing advantages has attained the first rank for wealth and influence among the States. Her many rivers turn the wheels of industry, whilst her merchant-ships bring to her doors the raw materials from every clime, and again, go out of port laden with the products of her skill and labor; and Massachusetts boots, shoes, agricultural implements, and woolen and cotton fabrics, find a market in every village of the land. With a vastly richer soil, immense and varied resources within her own borders, and ample facilities for manufactures and commerce, Minnesota is destined at no distant day, to be to the Western what Massachusetts is to the Eastern States—the great manufactory of all the staple articles which require powerful machinery for their production.

The Mississippi, at Saint Anthony, makes a leap, and rapid descent, over fragments of limestone, of 64 feet, giving water-power sufficient to turn the mills of England and Scotland combined. Indeed this river from its source to the Falls of St. Anthony, furnishes a series of rapids and falls which are available for manufacturing purposes. The principal of these are the Pokegama Falls, Little Falls, and Sauk Rapids. This river is navigable nearly to the Falls of Saint Anthony. Thus may be brought to the very threshold of the mill, by steamboat, the crude material from every part of the globe.

The Saint Croix Falls, second only to those of Saint Anthony, are at the head of navigation on the Saint Croix. Besides these, the Elk and Rum, on the eastern side of the Mississippi; the Cannon, Vermillion, Crow, Sauk, and other rivers on the western slope of the Mississippi, and nearly all the tributaries of the Minnesota, afford an abundance of water-power to nearly every county in the State, giving every neighborhood the means of manufacturing its own flour and lumber.

For the employment of this vast water-power, Minnesota has an almost inexhaustible supply of raw material in the immense pine forests occupying the northern section and the Big Woods reaching downward through its very centre. Into the deep recesses of these forests, penetrate the innumerable branches of the larger streams, which afford facilities for floating the logs to the various manufactories.

The iron and copper mines of the Superior District, and the coal fields of the Cottonwood Valley, will shortly be connected by railroad with the region of St. Anthony Falls.

The limestone and sandstone of the southeastern section; the salt-springs of the western section; the immense clay beds in all localities, afford an abundance of material to be manufactured into articles of universal use. The rich valleys and bottoms, yield grain and potatoes, to be made into flour, starch, and other forms of human food, whilst the prairies team with flocks whose massive fleeces must soon attract thither the spindle and the loom.

Minnesota is in the midst of the great wood growing region of the north, her great river reaches to the cotton fields of the south, and whatever material may be wanting can be procured by this great highway of internal commerce. This State imports at great cost railroad iron, stoves, and various other heavy articles, for the manufacture of which she has abundant natural resources. With the facilities to be introduced by the

completion of the railroad system, now in process of construction, Minnesota will be enabled to scatter her copper and iron wares, throughout the Mississippi Valley, and compete with Pennsylvania, in the products of her foundries. Whilst the growing settlements springing up in the Territories westward, and in British Columbia on the north, will furnish an exhaustive market for all the various manufactures, which the immense machinery to be moved by her water-power can produce.

Pine lumber is at present the most important of our manufactured articles. This branch of business has a peculiar value in places favorable for shipment upon the Mississippi from the great extent of prairie country, west and south, including Southern Minnesota, Iowa, Illinois and Missouri, which must always be dependant upon Northern Minnesota and Wisconsin for their supply of lumber. There are also in various places, establishments for the manufacture of furniture, for which our forests supply an abundance of white walnut, maple, and other valuable woods. Barrels, pails, tubs, brooms, and the simpler kinds of farming tools are manufactured to some extent. Next to lumber, flour is the chief article of manufacture. The surplus of the past few years has been shipped to New-York and Boston. With the superior quality of our wheat, the facilities we have for its manufacture, skill and capital alone are required to secure a reputation that will make Minnesota flourish.

Brick, lime, and pottery are manufactured in limited quantities. A woolen factory is established in the southern part of the State, and another is soon to be put in operation at the Falls of St. Anthony. A few foundries, tanneries, and breweries constitute the chief remaining manufactures of the State.

One of the grand results of the application of steam power to navigation, is the development and growth of great inland cities. To this cause principally St. Louis, Chicago, and Cincinnati, owe their wealth, splendor and commercial greatness which render them the rivals of the cities of the Eastern States.

Minnesota, with her immense extent of shore line, with steamboat communication with all the great inland cities of the Mississippi valley, with a similar communication extending eastward to the Atlantic, with still another reaching north and west to the Rocky Mountains, and north and east to Hudson's Bay, has a commercial position scarcely surpassed by any State of the Union. And when to this is added the further fact, that from her western boundary, stretches the only tract of arable land reaching to the Rocky Mountains, north of the Great American Desert, and the most feasible route for the Pacific Railroad, the grandeur of her position, as the great entrepot through which will pass the immense traffic from ocean to ocean, and continent to continent, equals that of any other commercial centre on the face of the globe, and the greatness of her future baffles all attempt at computation.

By the Mississippi River, Minnesota can gather furs from the north, and tropical fruits from the south; by the same channel, and its railroad connections, she can scatter her wares throughout the United States, and send her produce to Europe. By the Red River and its connections, she holds commercial intercourse with the vast extent of British Territory,

stretching north and west. Through the Great Lakes she can send her produce to a foreign market, and land her imports on her own shore.

The Mississippi River, interrupted only by the Falls of St. Anthony, Sauk Rapids and Little Falls, is navigable to the foot of Pokegama Falls, distant but 236 miles from its source. On the Minnesota River, in good stages of water, small boats run to the mouth of the Yellow Medicine, a distance of 288 miles from its mouth. Beyond this, at a slight expense it might be rendered navigable to Big Stone Lake, where a portage of about three miles in width separates it from the equally navigable waters of the Sioux Wood, which empties into Red River. The Red River gives 380 miles of navigable water on the western boundary of the State. The St. Croix furnishes 52 miles of navigable water on the eastern border. Lake Superior gives 167 miles of shore line to the northeastern section of the State, and the St. Louis River, the principal stream of that section adds 21 miles of navigable water to the extreme end of Lake Superior. This river is important, as the first link of the great chain of rivers and lakes of the St. Lawrence system.

Minnesota has 2,746 miles of shore line of navigable waters—one mile of coast line to every 30 miles of surface. Ohio, one of the best watered States, has but one mile of coast line to 67 miles of surface. By this great extent of inland navigation, she can gather up the surplus of products ready for shipments from the larger markets.

The commerce of this State is yet in its incipiency, confined chiefly to the exportation of farm products, and the importation of articles of home consumption. Some estimate of the growth of her commerce may be formed by the rapid increase of steamboat arrivals at St. Paul; numbering in 1847, 63, and in 1848, 1,068. In 1851 three boats went up the Minnesota; in 1861, 318 ascended that river.

In 1857 Congress made the magnificent grant of nearly four and a half millions of acres of land to aid in the construction of railroads. The State Legislature of 1861 made a grant of 500,000 acres of swamp land to aid in the construction of a railroad from the Mississippi River to Lake Superior.

Over 1,000 miles of railroad have been surveyed and located. The Minnesota and Pacific main line from Stillwater, via St. Paul and St. Anthony to the Red River, passes through the rich interior section of the State, and connects the head of navigation of the Mississippi with the head of navigation of the Red River. A branch line of this road from St. Anthony, via St. Cloud and Crow Wing to St. Vincent on the Red River, near the northern boundary of the State, will develop the fertile valleys of the Upper Mississippi and Crow Wing and the lower portion of the Red River Valley, and connect with the great international railroad to the Pacific, whose path has already been traced by British engineers. This road is completed from St. Paul to Elk River, a distance of 40 miles, and the work is progressing with the prospect of a speedy extension to St. Cloud.

The Southern Minnesota main line from West St. Paul in the direction of the Big Sioux River, passes through the magnificent valley of the Minnesota River; and, with its branch from St. Anthony to the junction near Shakopee, gives near 200 miles of railroad through a section of unsurpassed fertility.

The Winona and St. Peter Railroad, from the Mississippi to the western boundary of the State, a distance of 268 miles, in conjunction with the Root River Railroad from La Crescent to Rochester, a distance of 79 miles, will furnish an outlet for the bountiful harvests of Southern Minnesota. This road is completed and in operation from Winona to Rochester, a distance of 50 miles, and graded 30 miles further. All these roads run in a general easterly and westerly direction from the Mississippi to the western boundary of the State, and are intersected by the Minnesota Central (formerly the Minneapolis and Cedar Valley) Railroad, which extends from Minneapolis and St. Paul to the southern boundary of the State, a distance of 112 miles.

The construction of this road is being urged forward with great energy, and the portion between Minneapolis and Faribault it is confidently expected will be completed the present year.

The Superior and Mississippi Railroad adds 171 miles more of railroad, and completes the great network of inter-communication between the different parts of the State and the three great water systems of the Continent. For the construction of this road, in addition to the State grant of swamp lands, Congress has recently made a further grant of land, and the City of St. Paul has donated to the same purpose \$250,000, on condition that the road shall be completed within five years. Such material aid will doubtless insure the speedy commencement of the work. This road when completed will give Minnesota an outlet of lake navigation, and place her virtually as near the great eastern markets as eastern Illinois.

This Lake Superior road will furnish an inducement for the completion of the Minnesota Valley Railroad (Southern Minnesota), which, with a branch connecting with the Union Pacific Railroad, will give the commerce destined to flow overland from ocean to ocean a path to lake navigation, shorter by 130 miles, than through any possible route to Lake Michigan.

A writer in the *London Times* in March, 1863, says: "Perhaps nowhere on the American Continent, will such important commercial results follow, as will be witnessed when 6,000 miles of steamboat navigation on the Mississippi and St. Lawrence Rivers, and 3,000 miles of similar navigation on the rivers of Central British America, are joined together mostly by the proposed routes of the St. Paul and Pacific Railroad."

## COMMERCIAL LAW.—NO. 26.

### THE LAW OF SHIPPING.

(Continued from page 223, vol. 53.)

#### THE SEAMEN.

THE law makes no important distinction between the officers, or mates, as they are usually called, and the common sailors. Our statutes contain many provisions in behalf of the seamen, and in regulation of their rights and duties, although the contract between them and the ship owner is in general one of hiring and service. The principal statutes on the subject are given in the Appendix. They relate principally to the following points: 1st, the shipping articles; 2d, wages; 3d, provisions and subsis-

tence ; 4th, the seaworthiness of the ship ; 5th, the care of seamen in sickness ; 6th, the bringing them home from abroad ; 7th, regulation of punishment.

1st. Every master of a vessel is bound to have shipping articles, which articles every seaman on board must sign, and they must describe accurately the voyage, and the terms on which each seaman ships. Courts will protect seamen against uncertain or catching language, and against unusual and oppressive stipulations. If a number of ports are mentioned, they are to be visited only in their geographical and commercial order, and not revisited unless the articles give the master a discretion. Admiralty courts enforce or disregard the stipulations as they are fair and legal or otherwise, and exercise a liberal equity on this subject ; but courts of common law are more strictly bound by the letter of the contract. The articles are generally conclusive as to wages ; but accidental errors or omissions may be supplied or corrected by either party, by parol.

2. Wages are regulated as above stated, and also by limiting the right to demand payment in a foreign port to one third the amount then due, unless it be otherwise stipulated. Seamen have a lien on the ship and on the freight for their wages, which is enforceable in Admiralty. By the ancient rule, that freight is the mother of wages, any accident or misfortune which makes it impossible for the ship to earn its freight destroys the claim of the sailors for wages. The reason is, to hold out to the seamen the strongest possible inducement to enable the ships to carry the goods and earn the freight.

3d. Provisions of due quality and quantity must be furnished by the owner, and double wages are given to the seamen when on short allowance, unless the necessity be caused by some peril of the sea, or other accident of the voyage. The master may at any time put them on a fair and proper allowance to prevent waste.

4th. As to the seaworthiness of the vessel, our statutes provide that it may be inquired into at home or abroad, by a regular survey, on complaint of the mate and a majority of the seamen. But this very seldom occurs in practice. If seamen, after being shipped, refuse to proceed upon their voyage, and are complained of and arrested, the court will inquire into the condition of the vessel, and if the complaint of the seamen is justified, in a greater or less degree, will discharge them, or mitigate or reduce their punishment.

5th. As to sickness, our statutes require that every ship shall have a proper medicine chest on board. Moreover, twenty cents a month are deducted from the wages of every seaman to make up a fund for the maintenance of marine hospitals, to which every sick seaman may repair without charge. In addition to this the general law merchant requires every ship owner or master to provide suitable medicine, medical treatment, and care, for every seaman who becomes sick, wounded, or maimed, in the service of the ship, at home or abroad, at sea or on shore ; unless this is caused by the misconduct of the seaman himself. The right to these things extends to the officers of the ship, and probably to the master.

6th. The right of the seaman to be brought back to his own home is very jealously guarded by our laws. The master should always present his shipping articles to the consul or commercial agent of the United

States, at every foreign port which he visits, but does not seem to be required by law to do this unless the consul desires it. He must, however, present them to the first boarding officer on his arrival at a home port. And if, upon an arrival at a home port from a foreign voyage, it appears that any of the seamen are missing, the master must account for their absence. If he discharge a seaman abroad with his consent, he must pay to the American consul three months' wages, of which the consul gives two to the seaman, and remits one to the treasury of the United States to form a fund for bringing home seamen from abroad. This obligation does not apply where the seaman is discharged because the voyage is necessarily broken up by a wreck, or similar misfortune. But proper measures must be taken to repair the ship, if possible, or to obtain her restoration, if captured. And the seamen may hold on for a reasonable time for this purpose, and if discharged before, may claim the extra wages.

Our consuls and commercial agents may authorize the discharge of a seaman abroad for his gross misconduct, and he then has no claim for the extra wages. On the other hand, if he be treated cruelly, or if the ship be unseaworthy by her own fault, or if the master violate the shipping articles, the consul or commercial agent may direct the discharge of the seaman; and he then has a right to these extra wages, and this even if the seaman had deserted the ship by reason of such cruelty. They may also send our seamen home in American ships, which are bound to bring them for a compensation not to exceed ten dollars each, and the seamen so sent must work and obey as if originally shipped. It is of great importance, that the powers and duties of our consuls abroad should be distinctly defined and well known. And Congress has recently enacted an excellent statute on this subject.

If a master discharge a seaman in a foreign port, he is liable to a fine of five hundred dollars, or six months' imprisonment. And a seaman may recover full indemnity or compensation for his loss of time, or expenses incurred by reason of such discharge.

7th. As to the regulation of punishment, flogging has been abolished and prohibited by law. Flogging means the use of the cat, or a similar instrument, but not necessarily blows of the hand, or a stick, or a rope. Desertion, in maritime law, is distinguished from absence without leave, by the intention not to return. This intention is inferred from a refusal to return. If he returns and is received, this is a condonation (or forgiving) of the offence, and is a waiver of the forfeiture. If he desert before the voyage begins, he forfeits the advanced wages, and as much more; but he may be apprehended by a warrant of a justice, and forcibly compelled to go on board, and this is a waiver of the forfeiture. By desertion on the voyage, he forfeits all his wages and all his property on board the ship, and is liable to the owner for all damages sustained in hiring another seaman in his place.

Desertion, under the statute of the United States on this subject, seems to be a continued absence from the ship far more than forty-eight hours, without leave; and there must be an entry, in the log-book, of the time and circumstances. But any desertion or absence without leave, at a time when the owner has a right to the seaman's service, is an offence by the law-merchant, giving the owner a right to full indemnity.

## PILOTS.

AN act of Congress authorizes the several States to make their own pilotage laws; and questions under these laws are cognizable in the State courts. No one can act as pilot, and claim the compensation allowed by law for the service, unless duly appointed. And he should always have with him his commission, which should always designate the largest vessel he may pilot, or that which draws the most water. If a pilot offers himself to a ship that has no pilot, and that is entering or leaving a harbor and has not already reached certain geographical limits, the ship must pay him pilotage fees, whether his services are accepted or not. As soon as the pilot stands on deck, he has control of the ship. But it remains the master's duty and power, in case of obvious and certain disability, or dangerous ignorance or error, to disobey the pilot, and dispossess him of his authority; but the master should interfere with the pilot only in extreme cases. If a ship neglect to take a pilot when it should and can do so, the owners will be answerable in damages to shippers or others for any loss which may be caused by such neglect or refusal. Pilots are themselves answerable for any damage resulting from their own negligence or default, and have been held strictly to this liability. The owner is also liable, on general principles, for the default of the pilot, who is his servant.

## MATERIAL MEN.

MARITIME law calls by this name all persons employed to repair a ship or furnish her supplies. Such persons, and indeed all who work upon or about her, as stevedores, who are persons employed to load or unload a vessel, have a lien on the ship for their charges. There is, however, this important distinction. Material men, by Admiralty law, have a lien only on foreign ships, and not on domestic ships. But many of our States have, by statute, given this lien to material men on all ships, without distinction; as in New York, Pennsylvania, Massachusetts, Maine, Illinois, Indiana, Missouri, Alabama, and Michigan; and in Louisiana the same lien exists under the general Spanish law.

It has been held, that such a lien extends beyond mere repairs,—certainly to alterations, and perhaps to reconstruction,—but not the original building, unless the statute includes ship building. A laborer, employed in general work by a shipwright or mechanic, and by him sometimes employed on the vessel and sometimes elsewhere, gets no lien on the vessel for that part of the labor performed about it. These statute liens take precedence of the claims of all other creditors. They may be enforced either in the courts of the State, or in the admiralty court of the district in which the vessel is situated.

It has been said, in previous pages, that our States are foreign to each other for most purposes under the law of Admiralty; and they are so as to the lien of material men. Therefore, in States in which there is no statute on the subject, material men would have a lien for supplies or repairs for a vessel belonging to any other of our States, but not for a vessel belonging to the State in which the supplies were furnished or the repairs were made.

## MARINE INSURANCE.

## HOW THE CONTRACT OF INSURANCE IS MADE.

At the present day insurance is seldom made by individuals. Formerly, this was the universal custom in our commercial cities. Afterwards, companies were incorporated for the purpose of making insurance on ships and their cargoes; and the manifold advantages of this method have caused it to supersede the other.

The contract of insurance binds the insurer to indemnify the insured against loss or injury to certain property or interests which it specifies, from certain perils which it also specifies. The consideration for this obligation on the part of the insurer is the premium paid to the insurer, or promised to be paid to him, by the insured.

The instrument in which this contract is expressed is called a Policy of Insurance. But no instrument is essential to the validity of the contract; for if the proposals of the insured are written in the usual way in the proposal book of the insured, and signed by their officer with the word "done" or "accepted," or in any usual way to indicate that the bargain is made, it is valid, although no policy be delivered; and it would be construed as an insurance upon the terms expressed in the policy commonly used by that company. We think a contract of insurance which was merely oral, if otherwise unobjectionable, would be valid. But on this subject there is a diversity of opinion. We suppose the law to have been correctly stated in a case which occurred recently before the Circuit Court of the United States, sitting in Boston. A bill in equity was brought by the complainants to compel the specific performance of a contract for re-insurance on the Great Republic. The agent of the plaintiffs went to the office of the defendants on the 24th of December. The president not being in, he filled up a blank proposal in the usual form. He called again that day and saw the president, who offered to make the insurance at a certain rate. The agent said he would consult with his principal, to which the president assented; and on Monday, the 26th, receiving an answer accepting, he saw the president and told him that the offer was accepted. The rate, as agreed on, was inserted in the proposal. That night the vessel was destroyed by fire. The proposal was in the usual form, with "Binding," and a blank left for the president's name. This blank had not been filled up. The court held that the contract was complete as soon as the proposal was accepted.

If proposals are made, on either side, by letter, and accepted by the other party, also by letter, this is a valid contract of insurance as soon as the party accepting has mailed his letter to that effect, if he have not previously received notice of a withdrawal of the proposals.

The form of the policy is generally that which has been used for many years both in England and in this country, with such changes and modifications only as will make it express more accurately the bargain between the parties. And for this purpose it may be and is varied at pleasure.

It is subscribed only by the insurers; but binds both parties. The insured are bound for the premium, although no note is given. The date may be controlled by evidence showing when it was made and delivered; but if delivered after its date, it takes effect at and from its date, if that were the intention of the parties.

It may be effected on application of an agent of the insured, if he have full authority for this purpose; which need not be in writing. But a mere general authority, even if it related to commercial matters, or to a ship itself, as that of a "ship's husband," is not sufficient.

A party may be insured who is not named, if "for whom it may concern," or words of equivalent import, are used. But a party who seeks to come in under such a clause must show that he was interested in the property insured at the time the insurance was made, and that he was in the contemplation of the party asking insurance. The phrase "on account of owners at the time of loss," or an equivalent phrase, will bring in those who were intended, if they owned the property when the loss occurred, although there were assignments and transfers between the time of insurance and the loss.

Each person whose several interest is actually insured by any such general phrase, may demand or sue in his own name.

If the nominal insured is described as "agent" generally, this is equivalent to "for all whom it may concern." And an insurance "for ——" will be read as for all whom it may concern, if that were intended. So, if the designation of the insured be common to many persons, the intention of the parties must decide for whom it is made. Whatever is written on any part of the sheet containing the policy, or even on a separate paper, if referred to or signed by the parties as a part of the policy, is thereby made a part of it. But things said by either party while making their bargain, or written on other paper and not referred to or signed, form no part of it. The policy may expressly provide that its terms shall be made definite, especially as to the property insured, by subsequent indorsements or additions. Thus, it is very common to insure property to a certain amount, "from A. to B., on board ship or ships, as shall hereafter be endorsed on this policy." And when this or any equivalent phrase is used, the insured causes the insurers to endorse on the policy the name of the vessel, and the amount shipped, as soon as he has notice of it.

Alterations may be made at any time by consent. But a material alteration by the insured, without the consent of the insurer, discharges the insurer; although it was made honestly, in the hope or belief of having his consent. A court of equity will correct a material mistake of fact.

A policy may be assigned, and the assignee may sue in the name of the assignor. If the assignment be assented to by the insurer, this does not always make a contract between him and the assignee, on which he may sue in his own name. If the loss is made by the policy payable "to order" or "to bearer," it will then be negotiable by indorsement or delivery, but it is not certain that the transferee can even then sue in his own name. In New York and some other States, not only these assignees, but all assignees of debts or contracts, may sue in their own names.

If the insured transfers the property, unaccompanied by a transfer of the policy with consent of the insured, this discharges the policy, unless it was expressly made for the benefit of whoever should be owner at the time of the loss, as before stated. There is usually a clause to the effect that the policy is void if assigned without the consent of the insurers. But this does not apply to an assignment by force of law, as in a case of insolv-

ency, or in a case of death. And after a loss has occurred, the claim against the insurers is always assignable like any other debt. And a seller who remains in possession of the property as trustee for the purchaser, or a mortgagor retaining possession, may retain the policy and preserve his rights.

#### THE INTEREST OF THE INSURED.

THE contract of Insurance is a contract of indemnity for loss. The insured must therefore be interested in the property at the time of the loss. The value to be paid for may be agreed upon beforehand, and expressed in the policy, which is then called a *valued policy*; or left to be ascertained by proper evidence, and the policy is then called an *open policy*.

This valuation, if in good faith, is binding on both parties, even if it be very high indeed. But a *wager policy*, that is, one without interest, is void; and although there be some interest, the valuation may still be so excessive as to be open to the objection that the interest is a mere cover, and that the contract is void because only one of wager. So the valuation is void if fraudulent in any respect; as if it cover an illegal interest or peril.

The insured may apply his valuation to the whole property, or to that part of it which he wishes to insure; thus, he may cause himself to be insured for one half of a cargo, the whole of which is valued at \$20,000, or for one half, which half is valued at \$20,000; and if the policy says, "insured \$15,000 on half the ship Scipio (or on her cargo), valued at \$20,000," whether it is meant that the whole ship (or cargo) is valued at \$20,000, or the half only that is insured, will be determined by a reasonable construction of the language used. If he owns the whole, the valuation, in general, will be held to apply to the whole; and only to a part if he owns only a part.

He may value one thing insured, and not another; or may value the same thing in one policy and not in another, and then the valuation does not affect the policy which does not contain it. If only a part of the goods included in the valuation are on board and at risk, it applies to them in due proportion to their value.

A valuation of an outward cargo will, generally, be taken as a valuation of a return cargo, substituted for the other by purchase and covered by the same policy. And a valuation will cover the insured's whole interest in the thing valued, including the premium, unless a different purpose is expressed or indicated.

A valuation of freight applies to the freight of the whole cargo; and if a part only be at risk, it applies in proportion. And it applies either to the whole voyage, or to freight earned by voyages which form parts of the whole, as may be intended and expressed.

If profits are insured as such they are generally valued, but may be insured by an open policy. If they are valued, the loss of the goods on which the profits were to have been made implies in this country a loss of the valued profits, without proof that there would have been any profit whatever; it seems to be necessary in England to show that there would have been some profit, and then the valuation attaches.

It is very common to insure profits, in fact, without saying anything

about them, by a valuation of the goods sufficiently high to include all the profits that can be made upon them.

In an open policy, where the value insured is to be determined by evidence, the value of the property—whether ship or goods—which is insured, is its value when the insurance took effect, including the premium of insurance; as the law of insurance intends indemnifying the assured, as accurately as may be, for all his loss. If a ship be insured, its value throughout the insurance is the same as at the beginning, without allowance for the effect of time upon it. And all its appurtenances, in a mercantile sense of this phrase, enter into this value.

While the *value* of the property does not vary with time, the *interest* of the insured at the time of the loss (which may be the whole or half, or any other part) is that on which he founds his claim. Thus, if an owner of a ship is insured \$20,000 on ship A. B., valued at \$30,000, and afterwards sells half of the ship, and it is subsequently lost, he recovers only \$10,000. But if he owned half originally, and insured that and before the loss, acquired the other half, he recovers only the half insured.

If the insurance is on goods on successive passages, and at the close of one passage the goods are sold at a profit, and the whole proceeds invested in the cargo put on board, this increased value enters into the value. Generally, the value of goods is their invoice price, with all those charges, commissions, wages, &c., which enter into the cost to the owner, when the risk commences. The drawback is not deducted; and the expenses incurred after the risk begins, as for freight, &c., are not included. And the rate of exchange at the beginning of the risk is taken.

### FINANCES OF PENNSYLVANIA.

THE following statement shows the aggregates of the

DEBT OF THE COMMONWEALTH ON THE 31ST DECEMBER, 1864.

*Funded Debt, viz.:*

6 per cent Loans.....	\$400,630 00	
5 do do .....	35,605,263 72	
4½ do do .....	258,200 00	—\$36,264,093 72

*Unfunded Debt, viz.:*

Relief Notes in circulation.....	\$97,251 00	
Interest Certificates outstanding.....	13,086 50	
do do unclaimed.....	4,448 38	
Domestic Creditors' Certificates.....	724 32	— 115,510 21

		\$36,379,603 94
Military Loan, per Act May, 15, 1861.....		3,000,000 00
Total, December 31, 1865.....		\$39,379,603 94

The following shows the Loans in detail, their rates of interest, when reimbursable, and the amounts as they severally stood on the 31st of December, 1864:

Loans, &c.			Rate.	Re-imbursable.	Amount.
Stock Loan, per Act of	April 2, 1821....	6	June 1, 1841....	\$630 00	
do do do	April 9, 1827....	5	Dec. 1, 1850, ....	166 67	
do do do	Mar. 24, 1828....	5	Dec. 1, 1853....	1,511,553 27	
do do do	Dec. 18, 1828....	5	Jan'y 1, 1854....	9,002 25	
do do do	April 22, 1829....	5	Dec. 1, 1864....	1,718,309 71	
do do do	Dec. 7, 1829....	5	(Bank Charter)	50,000 00	
do do do	Mar. 13, 1830....	5	March 4, 1853....	3,612,491 40	
do do do	Mar. 21, 1831....	5	July 1, 1856, ....	2,172,437 47	
do do do	Mar. 28, 1831....	5	Mar. 23, 1861....	40,300 00	
do do do	Mar. 30, 1831....	5	July 1, 1856....	10,200 00	
do do do	Mar. 30, 1832....	5	July 1, 1860....	1,975,692 19	
do do do	April 5, 1832....	5	July 1, 1860, ...	232,378 76	
do do do	Feb. 16, 1833....	5	July 1, 1858....	2,305,421 13	
do do do	Mar. 1, 1833....	4½	April 10, 1863....	121,200 00	
do do do	Mar. 27, 1833....	5	July 1, 1858, ...	424,743 31	
do do do	April 5, 1834....	5	July 1, 1862....	1,877,198 16	
do do do	April 13, 1835....	5	July 1, 1865....	851,193 21	
do do do	Jan. 26, 1839....	5	July 1, 1859....	1,028,571 47	
do do do	Feb. 9, 1839....	5	July 1, 1864....	1,091,957 66	
do do do	Mar. 16, 1839....	5	July 1, 1864....	86,612 22	
do do do	Mar. 27, 1829....	5	July 1, 1868....	460,258 90	
do do do	June 7, 1839....	5	Aug. 1, 1859....	46,811 95	
do do do	June 27, 1839....	5	June 27, 1864....	1,043,828 96	
do do do	July 19, 1839....	5	July 1, 1868....	1,799,781 41	
do do do	Jan. 23, 1840....	5	Jan'y 1, 1865....	702,452 33	
do do do	April 3, 1840....	5	Aug. 1, 1861....	473,029 49	
do do do	June 11, 1840....	5	July 1, 1870....	1,759,299 14	
Loan (Relief)	May 4, 1841....	0	May 4, 1846....	97,251 00	
Stock Loan	May 5, 1841....	5	(Bank Charter)	239,937 39	
Inter't Certificates	May 27, 1842....	6	Aug. 1, 1843....	4,195 65	
do do do	Mar. 7, 1843....	6	Aug. 1, 1846....	4,322 91	
do do do	Mar. 31, 1844....	5	Aug. 1, 1846....	4,567 96	
Stock Loan	April 29, 1844....	5	Mar. 1, 1849....	129 02	
do do do	April 16, 1845....	5	Aug. 1, 1855....	3,823,401 24	
do do do	Jan. 22, 1847....	5	(Bank Charter)	21,000 00	
Incl'd Plane Loan	April 10, 1849....	6	April 10, 1873....	400,000 00	
Coupon Loan	April 2, 1852....	5	July 1, 1882....	650,000 00	
do do do	April 2, 1852....	4½	July 1, 1872....	137,000 00	
do do do	May 4, 1852....	5	Aug. 1, 1877....	4,860,000 00	
do do do	April 19, 1853....	5	Aug. 1, 1878....	428,000 00	

Total old debt..... \$36,374,431 24

Military Loan, per Act of May 15, 1861.... 6 August 1, 1871,... 3,000,000 00

Total funded and unfunded, except Int. Cert., and Domestic Cert.. \$39,374,431 24

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

Amount overdue.....	\$23,868,257 86
do re-imbursable in the year 1865....	1,553,64
do do do do 1868.....	2,260,040 31
do do do do 1870.....	1,759,299 14
do do do do 1877.....	4,860,000 00
do do do do 1878.....	428,000 00
do do do do 1879.....	400,000 00
do do do do 1882.....	737,000 00
do Bank Charter Loans.....	360,937 0
do Relief notes in circulation.....	97,251 0
Total old debt.....	\$36,374,431 24
do Military Loan due in 1871.....	3,000,000 00
Total funded and unfunded as above.....	\$39,374,431 24

The above debt, not including the military loan, was contracted chiefly for the construction of the public works (since sold), and subscriptions to corporate stocks, &c. The following shows the amounts invested in these works, and held by the State on the 31st December, 1864:

Canal and navigation stocks.....	\$333,307 47
Railroad stocks.....	181,647 15
Turnpike stocks.....	1,230,867 00
Bridge stocks.....	9,000 00

Total..... \$1,754,821 62

The construction of the Pennsylvania canals and railroads cost the State a total of \$35,099,083.91, of which amount about \$18,615,663 belongs to the cost of the main line of the public improvements from Philadelphia to Pittsburg, which line was sold to the Pennsylvania Railroad Company under the act of May 15, 1857, for the sum of \$7,500,000, for which amount bonds of the said company have been deposited in the State Treasury, and seven annual installments of \$100,000 each been redeemed, leaving on deposit..... 6,800,000 00

And the remainder of the cost as above, viz: \$10,985,569.61 belongs to the construction of the Delaware Division of canal, Susquehanna Division, Old North Branch Division, North Branch Extension, West Branch Division and West Branch Extension of the Pennsylvania canals; which canals were disposed to the Sunbury and Erie Railroad Company for the sum of \$3,500,000 under the act of April 21, 1858, bonds for said amount having been deposited in the sinking fund..... 3,500,000 00

Total stocks and bonds held by State..... \$12,054,821 62

—being about one third the total cost of the original investment.

The Sunbury and Erie Railroad Company, after coming in possession of said canals disposed of several of the lines as enumerated above, at an excess over the amount estimated by said company of \$281,250, which amount has been paid by the Wyoming Canal Company, its successor in part, into the State Treasury.

The mortgage securing the payment of the \$3,500,000 purchase money of the canals by the Sunbury and Erie Railroad Company was surrendered to said company, agreeably to the act of March 7, 1861, and \$4,000,000 of bonds of said company were deposited as collateral security for the payment of the original \$3,500,000 of bonds still in the sinking fund, and a mortgage of \$4,000,000 was also given to the State by said company to secure the payment of the said bonds for \$4,000,000 as required by the third section of the said act.

#### VALUATION AND TAXATION.

The following table shows the valuation and taxation of the Commonwealth for 1860-64, five years:

Years.	Valuation.	Taxation.	War tax.	Taxables.
1860.....	\$568,770,231	\$1,482,643	.....	623,814
1861.....	569,049,867	1,479,378	.....	642,462
1862.....	569,049,867	1,479,378	281,789	651,632
1863.....	586,096,619	1,523,851	293,048	662,927
1864.....	595,591,994	1,545,644	294,860	675,681

The above amount of taxation for general purposes indicates a rate of about per \$1,000, and for the special tax a rate of 50c. per \$1,000 of the

valuation. The valuation for taxing purposes, however, is much lower than the real or marketable value, the true or estimated value according to the United States census of 1860 having been \$1,416,501,818, or nearly two-and-a-half times the value assessed in 1864. The rate of taxation for general purposes is therefore actually reduced to \$1 on each \$1,000 valued, and for the special tax only 20 cents on each \$1,000. The taxation per capita of the population is less than 50 cents, the population in 1860 having been 2,906,115, and is now probably over 3,000,000.

## INCOME.

The income of Pennsylvania, however, is not wholly derived from assessments on lands and property, but is largely made up of taxes on bank dividends, on corporation stocks, on loans, collateral inheritances, tonnage, etc., tavern and retailers' licenses, etc. In all forty-four heads of resources are enumerated in the accounts for the year ending November 30, 1864. Of these the following are the most important :

Lands.....	\$90,088 38
Auction commissions and duties.....	70,217 58
Tax on bank dividends.....	405,399 98
Tax on corporation stocks.....	638,292 92
Tax on real and personal estate.....	1,621,718 80
Tax on loans.....	165,859 83
Tonnage tax and commutation of.....	558,747 03
Collateral inheritance tax.....	239,881 77
Tavern licenses.....	238,261 24
Retailers' licenses.....	245,400 65
All other receipts (including Pennsylvania Railroad Co's bond No. 7, \$100,000 redeemed).....	459,444 84
Total income 1864.....	\$4,733,313 02

## EXPENSES.

The principal expenditures were for government, military, charitable institutions, schools, redemption and interest on debt, repelling rebel raid, relief of Chambersburg sufferers, public buildings, prisons, &c. The items in 1864 numbered forty-five, of which the following are the largest :

Expenses of government.....	\$600,021 46
Military expenses (items 2 to 19).....	252,672 66
Charitable institutions.....	170,718 21
Common schools.....	348,897 37
Redemption of debt, &c.....	122,090 20
Interest on loans.....	2,435,378 84
Expenses of rebel raid.....	713,419 61
Relief of Chambersburg sufferers.....	100,000 00
Public buildings and grounds.....	14,142 49
Houses of Refuge.....	47,050 00
Penitentiaries.....	40,580 00
All other disbursements.....	93,470 25

Total disbursements, 1864..... \$4,938,441 09

—being about \$205,000 in excess of the income of the same year. It must be noted, however, that at least \$1,000,000 were disbursed for extraordinary purposes, viz : military expenses, the rebel raid and Chambersburg relief, etc., showing clearly that in ordinary times the Commonwealth's resources are ample for all the requirements of current demands, and the

eventual redemption of its debt, without increasing the present uncommonly low rated taxation which obtains in the State. Including balances from former years the accounts for 1864 stand thus :

Balance in Treasury December 1, 1863.....	\$2,188,363 70
Collections in year ending Nov. 30, 1864.....	4,733,313 02
Total resources of Treasury.....	\$6,921,676 72
Disbursements from December 1, 1863, to November 30, 1864....	4,938,441 09
Balance in Treasury Nov. 30, 1864.....	\$1,983,235 63

From the above it does not appear that the recent war has injuriously affected the Commonwealth. The taxable valuation has increased largely within the five years last past, and without increasing the rates, taxes have been ample. The only aid, indeed, required beyond the ordinary resources of the State, has been the military loan of \$3,000,000 ; but between 1860 and 1864 the old debt has decreased from \$38,638,961, to \$36,374,431—a decrease of \$2,264,530.

## ANALYSES OF RAILROAD REPORTS. NO. 1.

### CHICAGO AND ROCK ISLAND RAILROAD.

This railroad crosses the State of Illinois in a general east and west direction, the

	Miles.
Main line, extending from Chicago to Rock Island.....	181.8
And the Peoria & Bureau Valley R. R. (leased), or as now called the Peoria Branch, from Bureau Junction to Peoria.....	46.6
Total length of railroad operated by company.....	228.4

Leaving Chicago in a southwest direction the road passes through Cook and Will counties to Joliet, and thence continues nearly west through Grundy, La Salle, Bureau, Henry, and Rock Island counties to the Mississippi, which it crosses by a railroad bridge and connects with the Mississippi and Missouri Railroad, the main line of which is now completed to Des Moines City, 170 miles, and the branch from Wilton via Muscatine to Washington, 52 miles. The Peoria Branch has its course through Bureau, Putnam, Marshall and Peoria counties ; and at Peoria connects with the Illinois River Railroad. The Toledo, Peoria and Warsaw Railroad also connects with the line at Peoria, and is continued to Burlington by the Peoria division of the Chicago, Burlington and Quincy Railroad. The main line in its course between Chicago and Rock Island is intersected by the Chicago and Alton Railroad at Joliet, the Illinois Central Railroad at La Salle, and the Chicago, Burlington and Quincy Railroad at Tiskilwa, respectively 40, 99 and 122 miles from Chicago.

The country through which the line passes is one of the best populated, richest and most developed portions of the State, and is distinguished alike for its agricultural and mineral resources, coal of the finest quality being found along the whole line. The progress of this section of country, embracing twelve of the best counties in Illinois, in population, improvements, live stock, crops, &c., between 1850 and 1860, is shown in the following table :

	1850.	1860.	Increase.
Population.....	139,307	333,058	175.0 p. c.
Improved Lands.....	743,880	2,161,088	190.5 "
Value of Farms, &c.....	15,254,757	10,756,670	363.8 "
Horses, &c.....	29,872	82,463	176.1 "
Neat Cattle.....	118,225	238,773	101.9 "
Sheep.....	103,441	41,274	Decrease.
Swine.....	125,064	149,488	35.5 p. c.
Wheat.....	1,754,723	3,949,365	125.1 "
Indian Corn.....	5,200,671	14,558,234	179.9 "
Oats and Rye.....	1,575,425	4,241,344	160.9 "
Hay.....	170,391	491,311	189.8 "

The above, however, represents the counties only through which the road passes. To these ought to be added, in order to include all the territory in Illinois tributary to the road, at least twice the numbers, quantities, and values, as here shown; and even then the resources of the road would not be wholly told, as it drains a strip of territory in Iowa of equal extent, if not yet so densely populated or so fully developed. The territory in both States produces also large quantities of wool, butter, cheese, tobacco, &c., and several important manufactures, by the movement of which the railroad is largely benefitted. A new census of both States was taken during the past summer, but as yet the results are only partially published. As far as these go, they exhibit a continuance of increase in population, development and production, equalling if not surpassing the rate shown to have taken place between 1850 and 1860. This increase has thrown a large trade on the railroads and demanded constant additions to their means of transportation.

But in estimating the resources of the line, we must also take into account its eastern terminus at Chicago, the metropolis of that great inland sea navigation which commands the bulk of the commerce both by water and road which is constantly flowing west. Here the road delivers its eastern bound freights, and receives in return an ever increasing return from the eastern commercial and manufacturing States. In this light, it may be said that the prosperity of the road depends for its continuance as much or more on its foreign than its immediate resources.

The *mileage of engines* with trains for the past five years, ending March 31, 1865, is shown in the following summary :

	1860-1	1861-2	1862-3	1863-4	1864-5
	Year.	9 Mos.	Year.	Year.	Year.
Miles run by engines with Passeng'r Trains	349,535	264,665	354,267	348,818	347,582
Freight Trains.....	437,269	434,639	579,115	724,008	783,056
Wood and Gravel Trains.....	92,858	66,035	97,502	99,004	82,014
Total.....	879,657	765,949	1,030,884	1,162,880	1,212,656

The number of *passengers* and tons of *freight* carried, and the aggregate mileage thereof for the same years was as follows :

	1861	1862	1863	1864	1865
		(9 months.)			
Passengers carried.....	199,718	148,829	253,244	324,244	463,866
" " one mile.....	11,297,283	8,829,401	14,206,292	20,401,500	29,888,967
Tons (2,000 lbs.) carried.....	301,669	285,144	379,879	441,510	472,557
" " car'd one mile.....	.....	.....	38,558,462	56,539,150	63,413,831

The *business* of the Chicago and Rock Island Railroad with Iowa is shown by the number of cars and their tonnage crossing the Mississippi Bridge in each year as follows :

Years Ending	Loaded cars			Tonnage (2,000 lbs.)		
	East.	West.	Total.	East.	West.	Total.
1861, June 30	7,277	6,925	14,202	62,752	46,360	109,113
1862, March 31 (9 months)	8,460	4,794	13,254	67,019	32,427	99,446
1863, "	8,306	5,866	14,172	71,542	39,039	110,581
1864, "	10,116	7,998	18,114	89,914	56,741	146,655
1865, "	9,913	10,109	20,022	81,157	68,844	150,001

The following statement shows the *earnings and disbursements* for the same years:

	1860-1	1861-2 (9 months)	1862-3	1863-4	1864-5
Earnings—Passengers	\$338,112	\$254,071	\$433,297	\$643,775	\$1,021,780
"    Freight	784,023	737,144	1,034,850	1,448,965	2,222,309
"    Mails, &c	41,883	43,489	60,994	57,135	115,302
Total earnings	\$1,164,018	\$1,054,704	\$1,529,141	\$2,143,875	\$3,350,391
Operating expenses	708,054	531,387	800,987	1,040,461	1,467,682
Profits	\$455,964	\$523,317	\$728,154	\$1,103,413	\$1,891,709
From which were paid on account of P. & B. V. R. R. Lease	125,000	125,000	125,000	125,000	125,000
U. S. tax on passenger earnings	.....	.....	5,353	16,415	64,770
Illinois taxes on real estate	32,615	11,409	35,001	38,978	54,318
Legal expenses	.....	2,287	3,908	4,061	5,608
Extraordinary repairs	53,868	35,875	45,791	67,754	68,190
Interest on bonds C. & R. I. R. R.	97,790	97,790	100,135	102,690	102,532
Interest on bridge bonds	.....	.....	.....	22,934	40,000
Dividends on stock	.....	168,090	338,239	343,438	375,041
Loss on Illinois currency	26,537	.....	.....	.....	.....
	\$335,824	\$440,451	\$653,428	\$721,271	\$835,459
Balance to credit of income	\$120,140	\$82,866	\$74,726	\$382,142	\$1,055,250

The general *results of operations* for each fiscal year since the completion of the road, in July, 1864, are shown in the following statement:

Fiscal Year	Gross Earnings	Operat'g and * Repairs	Profits of Busin's	Charges against profits—				Balance to Credit
				Lease, Taxes & other	Int' on Bonds	Divid' on Stock	Divid' on	
1854-55	\$1,242,906	* \$606,414	\$636,492	\$.....	\$137,970	\$313,671	\$174,951	
1855-56	1,416,304	* 653,497	762,807	125,000	137,970	390,165	109,672	
1856-57	1,886,196	* 1,036,157	850,039	125,000	137,970	c447,610 s503,600	139,459	
1857-58	1,407,846	* 778,817	629,029	125,000	99,715	.....	404,314	
1858-59	889,300	537,668	351,632	161,157	97,790	.....	92,685	
1859-60	1,093,934	622,661	471,273	161,705	97,790	167,597	44,181	
1860-61	1,164,018	708,054	455,964	237,034	97,790	.....	120,140	
1861-62 (9 months)	1,054,704	531,387	523,317	174,571	97,790	168,090	82,866	
1862-63	1,529,141	800,987	728,154	215,054	100,135	338,239	74,726	
1863-64	2,143,875	1,040,461	1,103,413	275,143	102,690	343,438	382,142	
1864-65	3,350,391	1,467,682	1,891,709	357,886	102,532	375,041	1,056,250	
Dividend (5 per cent) paid in April, 1865	.....	.....	.....	.....	.....	315,789	749,561	

The *financial condition* of the Company, as shown in General Account, at the close of the fiscal years 1860-61 to 1864-65 was as follows:

	1860-61	1861-62	1862-3	1863-4	1864-65
Capital stock	\$5,603,000	\$5,603,000	\$5,603,000	\$6,000,000	\$6,000,000
Mortgage bonds	1,397,000	1,397,000	1,397,000	1,397,000	1,397,000
Income bonds	.....	.....	70,000	70,000	53,500
Sundries	151	4,796	12,078	.....	.....
Bal. of income	421,703	540,444	660,961	977,532	2,034,082
Total	\$7,421,854	\$7,545,220	\$7,743,039	\$8,444,832	\$9,484,582
Road & Equip'm't	\$6,987,710	\$7,023,936	\$7,089,727	\$7,429,433	\$7,804,923
Fuel and Mater'ls	89,957	60,154	62,268	156,976	207,260
Company's stock	101,500	101,500	101,500	.....	.....
Miss. & Mo. R. R. Company	.....	.....	.....	116,250	500,000
Miss. Bridge Co.	.....	20,000	20,000	.....	.....
Assets and dues	2,820	.....	279,714	116,273	245,739
Cash	239,867	187,090	209,830	625,700	726,660
Total	\$7,421,854	\$7,545,220	\$7,743,039	\$8,444,832	\$9,484,582

\* Including taxes on real estate, etc.

The following exhibits the changes in the General Account for the eleven years ending March 31, 1865 :

Close of Year.	Stock Shares.	Company's Bonds.	Other Liabilities.	Bal of Income.	Balance Total.	Cost of r'd & equip't
Jan. 1, 1855.....	\$3,141,500	\$1,971,000	\$156,136	.....	\$5,268,656	\$5,003,521
Jun. 30, 1856.....	4,029,000	1,971,000	114,085	\$497,280	6,611,365	6,048,235
" 1857.....	5,248,000	1,452,000	149,185	133,139	6,982,318	6,628,273
" 1858.....	5,603,000	1,397,000	5,650	537,453	7,543,104	6,776,119
" 1859.....	5,603,000	1,397,000	5,350	630,198	7,635,788	6,776,119
" 1860.....	5,603,000	1,397,000	4,731	432,318	7,437,049	6,913,554
" 1861.....	5,603,000	1,397,000	151	421,703	7,421,854	6,987,710
Mar. 31, 1862.....	5,603,000	1,397,000	4,796	540,444	7,545,220	7,023,936
" 1863.....	5,603,000	1,467,000	12,078	660,961	7,743,039	7,023,936
" 1864.....	6,000,000	1,467,000	.....	977,832	8,444,832	7,420,933
" 1865.....	6,000,000	1,450,500	.....	2,034,082	9,484,582	7,804,923

From the series of tables given above, the following statement, showing the cost per mile of road, the earnings and expenses per mile, the ratio of expenses to earnings, the rate of dividends, and the per centage of the annual surplus to the company's stock, is constructed :

Total Years.	Cost of R'ds. &c. per mile	—Earnings per mile.—			Expens's to Earn's.	Div's on st'k.	Surplus to st'k
		Earn's.	Expens's.	Prof's	p. c.	p. c.	p. c.
1854-55.....	\$27,522	\$5,442	\$2,645	\$2,797	48.60	9 cash	5.57
1855-56.....	33,268	6,201	2,861	3,340	46.14	10 "	2.72
1856-57.....	36,459	8,258	4,537	3,721	54.94	10 " } 12% sto'k	2.66
1857-58.....	37,372	6,164	3,410	2,754	55.32	Nil	7.21
1858-59.....	37,372	3,893	2,354	1,539	60.47	"	1.65
1859-60.....	38,028	4,789	2,726	2,063	56.97	3 cash	0.79
1860-61.....	38,436	5,096	3,100	1,996	60.83	Nil	2.14
1861-62 (9 months).....	38,636	4,617	2,326	2,291	50.35	3 cash	1.48
1862-63.....	38,636	6,695	3,705	2,990	52.38	6 "	1.33
1863-64.....	40,867	9,386	4,556	4,830	48.53	6 "	6.37
1864-65.....	42,332	14,669	6,426	8,243	43.81	6 "	12.34
Dividend.....						5 "	

The following exhibits the rates at which the stock of this company has been sold in each month of the five years ending with June, 1865 :

	1860-61.	1861-62.	1862-63.	1863-64.	1864-65.
July.....	70½ @ 7½	84 @ 15	60¼ @ 68¾	90¾ @ 101	107¼ @ 114
August.....	79 @ 84½	37¾ @ 41½	62¾ @ 69½	100 @ 114	109¼ @ 114½
September...	77¾ @ 82¾	41½ @ 46	66¼ @ 78¾	103¼ @ 112½	95 @ 109¾
October.....	60 @ 77¾	45½ @ 53	77¼ @ 85½	108¼ @ 114½	85½ @ 97
November...	50 @ 56	51 @ 58½	77¾ @ 83½	104 @ 113½	99 @ 110
December...	42¾ @ 54	44¾ @ 54½	77¼ @ 82½	104¼ @ 109¼	101¾ @ 108½
January.....	52½ @ 62	50 @ 55½	86½ @ 96¾	122¾ @ 149¾	89¾ @ 104¾
February....	52½ @ 61½	52¼ @ 57	88¾ @ 95	117½ @ 111¼	90 @ 97¾
March.....	56 @ 61	55 @ 59¾	90 @ 95	119¼ @ 127¾	85¾ @ 96¾
April.....	34 @ 58	52¾ @ 56½	91½ @ 96½	110 @ 134	83¾ @ 104
May.....	30¾ @ 39	54 @ 66	97½ @ 112¼	105 @ 119	91½ @ 103¾
June.....	32¼ @ 36½	62¾ @ 69¾	92 @ 107	110 @ 117½	97¾ @ 103
Year.....	30 @ 34½	34 @ 69¾	60½ @ 112¼	90¾ @ 149¾	85¼ @ 114¾

The Chicago and Rock Island Railroad Company was chartered under the title of the Rock Island and La Salle Railroad Company, February 27, 1847, with authority to construct a railroad from Rock Island City, on the Mississippi, to La Salle, at the southern end of the Illinois and Michigan Canal. In 1851 (Feb. 7,) the Legislature authorized the extension of the road from La Salle to Chicago, and changed the legal title of the company to its present designation, under which a new organization was formed Feb. 8, 1852.

All the surveys of the route had been completed in 1850 and 1851, and in September (6th) of the latter year a contract was concluded for

the construction and equipment of the whole line for \$3,987,688, payable \$2,000,000 in 7 per cent first mortgage bonds, \$500,000 in cash, and the remainder in 10 per cent certificates, convertible into stock on the completion of the road. The contractors also bound themselves to operate the road as completed, and to receive as full compensation for their services the earnings, out of which, however, they stipulated to pay the interest on the bonds issued in their favor.

Construction was commenced at once the first spade having been driven on the 1st Oct. 1851, and the road opened by sections as follows: from Chicago to a junction with the Northern Indiana Railroad, 6 miles, in December, 1851; to Joliet, 40 miles, in October, 1852; to Ottawa, 84 miles, in February; to La Salle, 99 miles, in March, and to Geneseo, 158 miles, in November, 1853, and to Rock Island, 181.8 miles, on the 22d February, 1854. The whole line was completed and accepted by the company July 10, 1854, about 18 months earlier than their contract required.

In 1854 a contract of perpetual lease was made with the Peoria and Bureau Valley Railroad Company, under which the Chicago and Rock Island Company obligated themselves to pay \$125,000 a year for the use of their road. Possession was taken in July, 1855, and the line has since been run in connection with the main line.

The Rock Island Bridge was completed and opened for traffic, April 1, 1856. This bridge which connects the Illinois and Iowa shores was constructed by a separate company representing conjointly the Chicago and Rock Island and the Mississippi and Missouri Railroad Companies, which furnished the guaranteed capital and the bonds issued therefor.

The Chicago and Rock Island Company has also agreements with the Mississippi and Missouri and the Illinois River Railroad Companies, under which these two roads are operated under its immediate direction, but at the expense of the respective companies.

The Chicago and Rock Island Company commenced its career under very favorable auspices, and at first paid large dividends. The financial storm of 1857, however, materially injured its revenue, and this having been followed by years of short crops, its earnings which in the fiscal year 1856-57 had been \$1,886,196 had declined in 1858-59 to \$889,300. In 1859-60 it commenced recuperation, and during the war received an impulse which resulted in replacing it in an unquestionable financial position.

#### CLEVELAND AND PITTSBURG RAILROAD.

The Cleveland and Pittsburgh Railroad consists of a main line and several extensions, which may be described as follows:

	Miles.
Main line.....Cleveland to Wellsville.....	101
Tuscarawas Extension.....Bayard to New Philadelphia.....	32
Hanover Branch.....H. Junction to Hanover.....	1½
Beaver Extension .. { River Line } Wellsville to Rochester.....	22
Wheeling Extension { } Yellow Creek to Belair.....	47
<hr/>	
Total length of railroad owned by company .....	202½
Pittsburgh, Fort Wayne, and Chicago Railroad, Rochester to Pittsburgh, used under lease, (\$85,000 per annum) .....	26

The main line of this road extends in a southeasterly direction from Cleveland on Lake Erie, to Wellsville on the Ohio River. The Beaver and Wheeling extensions, forming what is now called the River line, follow closely the bank of the Ohio, connecting on the east with the Pittsburg, Fort Wayne and Chicago Railroad, and on the southwest with the Baltimore and Ohio, the Central Ohio and the not yet completed river section of the Marietta and Cincinnati railroads. The Tuscarawas extension taps the rich coal fields of the Tuscarawas Valley, and is a valuable tributary to the main line. The only other tributary of the main line is the Cleveland, Zanesville and Cincinnati Railroad, which extends from Hudson to Millersburg. At Alliance the main line is crossed by the Pittsburg, Fort Wayne and Chicago Railroad, and at Ravenna by the Atlantic and Great Western Railroad; but neither of these roads contributes any thing to the traffic of the line at these points, and the same may be said of the Pittsburg, Columbus and Cincinnati line which intersects the Wheeling extension at Steubenville. It thus appears that this road is singularly destitute of feeders on its main line, having but two comparatively insignificant ones, and none on the river line except at the two termini. The Tuscarawas extension, however, has a small feeder in the Carrollton Branch Railroad which uses the six miles next to Bayard. Cleveland, at its northern terminus, is, after Buffalo, the largest port on Lake Erie, and uses this road in its trade with Pittsburg and Baltimore. It is also the chief depot of the coal trade of the road. Wellsville, at the southeastern end of the line, has a considerable river trade, but Pittsburg and Wheeling are the actual termini of the road, and the only points through which seaboard traffic is brought to the line. The intermediate towns are none of them large, but several are extensively engaged in manufacturing, and form so many agricultural centres, which furnish the line with proportional amount of traffic.

The country through which the several lines pass is one of the best cultivated and most productive in Ohio and rich in coal and iron. Leaving Cleveland in Cuyahoga county, the road passes through or near to the counties of Summit, Portage, Starr, Mahoning, Columbiana, Carroll, Jefferson and Belmont, to Wheeling. In Pennsylvania, it traverses the centre of Beaver county, and by the leased line the county of Alleghany to Pittsburg, where it connects with the Pennsylvania Central Railroad and the other railroads converging on that city.

It may here be observed, however, that the traffic of the Cleveland and Pittsburg Railroad is greatly modified by the stage of water in the Ohio River. During the winter season the water is frozen up, while in summer, navigation is suspended for want of sufficient flood. During these periods the River Line must make its chief harvest, for when the spring and fall freshets come, a great portion of the traffic which otherwise would take the road is carried by steamers which ply between Pittsburg and the lower river ports at cheap rates. Thus September, October, and November, (sometimes extending into December), are comparatively slack times on the railroad, but periods of great activity on the river; and so after the breaking up of the ice to the drying up of the stream.

The number of *locomotives* and *cars* on the road at the end of each of the four years 1861, 1862, 1863, and 1864, was as follows:

	1861.	1862.	1863.	1864.
Locomotives .....	45	46	52	56
Passenger cars .....	30	31	31	28
Freight cars .....	769	769	962	1,158
Mail and baggage cars.....	18	20	20	20
Other cars.....	109—1,196	95—915	95—1,108	98—1,304

The following shows the *mileage of engines* hauling trains, the mileage of cars, and the passenger and tonnage mileage for the same years :

	1861.	1862.	1863.	1864.
Mileage of engines .....	800,525	877,869	1,118,167	1,206,812
“ cars.....	8,756,982	9,314,531	10,568,425	10,617,653
“ passengers.....	14,739,912	16,786,092	22,695,974	not stated.
“ useful tonnage...	41,545,830	49,454,799	56,125,984	59,823,882

Included in the tonnage was coal and iron ore, as follows:

	1861.	1862.	1863.	1864.
Tons of coal.....	not stated.	109,098	153,445	183,848
“ iron .....	19,831	22,001	40,250	69,355

The gross earnings and payments for the same years were as follows:

	1861.	1862.	1863.	1864.
Gross earnings .....	\$1,114,941	\$1,436,317	\$1,910,034	\$2,512,315
Operating expenses .....	616,335	662,065	874,730	1,505,636
Profits.....	\$498,606	\$774,252	\$1,035,304	\$1,006,679

Against which was charged the following :

Pitts., Ft. Wayne, & Chic, lease.	\$85,000	\$85,000	\$85,000	\$85,000
do. div. of earnings .....				102,689
Interest on bonds.....	318,290	249,517	319,687	282,160
General interest and exchange..	6,781	32,651	24,189	6,947
River line certificates and interest .....			98,709	
Dividends .....			155,044	320,608
Total.....	\$410,071	\$367,168	\$682,629	\$797,407
Leaving .....	\$88,535	\$407,084	\$352,675	\$209,272

—which has been nearly used up in renewals and construction.

Statement of gross earnings, operating expenses, and profits on account of working the road for the fiscal years 1855-64, both inclusive :

Year ending—	Gross Earnings.				Expenses.		Profits from earnings.
	Passengers.	Freight.	Other.	Total.	Amount.	Rate.	
Nov. 30, 1855.....	\$204,041	\$350,799	\$27,093	\$581,933	\$272,359	46.81	\$3 9,519
“ 1856.....	206,739	394,055	29,178	629,972	298,630	45.94	331,342
“ 1857.....	290,554	413,209	36,161	739,924	443,957	60.00	295,967
“ 1858.....	302,216	421,749	48,123	772,093	439,999	56.99	332,094
“ 1859.....	324,988	532,003	49,719	906,710	514,222	56.64	392,488
“ 1860.....	366,351	601,982	52,305	1,020,638	564,497	55.31	456,141
“ 1861.....	376,936	682,354	53,751	1,114,941	616,335	55.23	498,606
“ 1862.....	435,527	930,410	70,380	1,436,317	662,065	46.09	774,252
“ 1863.....	611,990	1,304,439	93,605	1,910,034	874,730	45.79	1,035,304
“ 1864.....	832,821	1,571,165	108,339	2,512,315	1,505,636	59.93	1,006,679

The following abstract exhibits the financial condition of the company at the close of the years 1861, '62, '63 and '64, respectively :

	1861.	1862	1863	1864
Construction .....	\$8,172,140	\$7,771,062	\$7,816,140	\$8,454,040
Personal property.....	29,318	48,118	29,118	29,083
Telegraph .....	16,914	16,914	16,914	16,914
Real estate .....	171,765	389,192	13,030	17,685
Machinery and tools.....			36,730	58,242
Shop materials.....			54,028	84,348
Cash and cash assets.....			186,508	83,678
Balance of personal accounts.....			22,777	26,360
Total.....	\$8,412,914	\$8,251,647	\$8,281,739	\$8,776,352

Stock and scrip.....	\$3,846,324	\$3,832,712	\$3,836,392	\$4,266,988
First mortgage bonds.....	800,000	800,000		
Second do do .....	1,189,000	1,189,000	1,189,000	1,157,000
Third do do .....	1,166,000	1,166,000	1,965,500	1,728,500
Fourth do do .....	793,120	1,059,028	1,105,084	1,108,740
River Line bonds .....	145,000	20,000	45,201	4,000
Dividend do .....	123,017	75,078		24,811
Income do .....	15,500	15,500		3,500
Bills payable.....	334,953	94,329	4,527	134,347
Balance net earnings.....	.....	.....	126,035	348,466
Total.....	\$8,412,914	\$8,251,647	\$8,281,739	\$8,776,352

Statement showing the amount of stock, bonds, and debt outstanding, and the cost of the property of the Company at the close of the fiscal years 1855, '64, both inclusive :

Fiscal year Ending—	Capital account—			Total.	Cost of Road & Equipm'ts
	Shares.	Bonds	Debt.		
Nov. 30, 1855.....	\$28,0785	\$2,750,312	\$293,679	\$5,921,776	\$5,537,467
" 1856.....	3,976,714	3,837,800	35,449	8,170,063	7,835,140
" 1857.....	4,037,878	4,925,462	677,750	9,636,090	9,442,609
" 1858.....	3,992,196	4,918,325	653,821	9,564,342	9,320,259
" 1859.....	No statement published.				No statement.
" 1860.....					
" 1861.....	3,846,324	4,231,637	334,953	8,412,914	8,218,372
" 1862.....	3,832,712	4,324,606	94,329	8,257,647	7,836,095
" 1863.....	3,836,392	4,304,785	4,527	8,145,704	7,911,934
" 1864.....	4,266,988	4,026,551	134,347	8,427,886	8,875,962

Reducing the above tables to proportions, we find the cost of road and earnings and expenses per mile to have been as follows :

Years.	Miles of road.	Cost of R'd per mile.	Earn'gs per mile.	Expenses per mile.	Profits per mile.
1854-55.....	133.5	\$414.79	\$4,358	\$2,040	\$2,318
1855-56.....	173.0	45,290	3,641	1,726	1,915
1856-57.....	203.5	46,997	3,636	2,181	1,455
1857-58.....	203.5	45,897	3,794	2,162	1,632
1858-59.....	203.5	} no state- ments. }	4,453	2,526	1,927
1859-60.....	203.5		5,015	2,774	2,241
1860-61.....	203.5	40,484	6,478	3,028	2,450
1861-62.....	203.5	38,526	7,058	3,253	3,805
1862-63.....	203.5	38,923	9,386	4,298	5,088
1863-64.....	203.5	43,714	12,341	7,398	4,943

The following table shows the prices at which the stock of the company has sold at the Brokers' Board at New York for each month of the years 1860-64 inclusive :

	1860.	1861.	1862.	1863.	1864.
January....	6½@ 7	9 @10¼	15½@16½	56½@ 73	105 @120
February ..	7½@ 7½	8 @ 9½	16 @18½	65 @ 73½	110½@119½
March .....	5 @ 6	9 @ 9½	17½@20½	64 @ 73	114½@128½
April .....	5½@ 7½	8 @ 9	17 @18½	67½@ 84	104 @132
May .....	7 @12¼	7 @ 7	18½@23½	82 @108	110½@117½
June .....	8 @10½	7 @ 7	21½@24	80 @ 97½	110½@116
July .....	8½@11	7 @ 9	21 @23½	82½@ 97½	106 @114½
August ....	10½@12	6½@ 7	21½@25½	93½@105	110 @114
September .	10½@15½	7 @10	24 @ 46½	91 @102½	105½@117½
October....	11½@15½	10½@12½	34½@43	100½@115	90 @107
November .	9 @13	11½@14	36½@42	92½@112½	102 @109
December..	8½@ 9	12 @17	40 @59	100½@109½	91½@113
Year ...	5 @15½	6½@17	15½@59.	56½@115	90 @132

The Cleveland & Pittsburg Railroad Company was originally chartered by the Legislature of Ohio, March 14, 1836. This charter having lapsed for want of use, a second charter was granted, March 11, 1845. The surveys for the road were made during the two following years, and the final location determined on in July, 1848. The work on the main line was soon thereafter commenced, and the first section from Cleveland to Ravenna, 38 miles, completed and opened for traffic on the 18th March, 1851. The second section thence to Hanover Junction, 75 miles from Cleveland, was opened on the 5th November following, and the whole line to Wellsville, 101 miles, on the 4th March, 1852. The Hanover Branch was completed in the same year.

The first years of operations were very profitable to the company.

An 8 per cent dividend was paid in January, 1852, from the earnings made prior to that date, and a dividend of 5 per cent from the earnings from January to July, both paid in scrip. Dividends were also paid in January and July, 1853, of 6 and 5 per cent respectively.

The extensions were completed as follows:

The Tuscarawas extension from Bayard to Oneida 6 miles, on the 25th May, 1853; to Waynesburg 12 miles on the 1st January, to Canal Dover 29 miles on the 7th September, and to New Philadelphia 32 miles, on the 1st December, 1854.

The Beaver and Wheeling extensions were authorized by subsequent acts of the Legislature, and were both brought into use in October, 1856. In order to get to Pittsburg, a portion of the Pittsburg, Fort Wayne and Chicago Railroad was leased by the Company. This lease under various modifications is still held by the Company for which they pay \$85,000 a year. By the latest modification they are allowed to take up passengers and freight at way stations which had not been conceded previously.

The prosperity which marked the first years of the Company had now collapsed, and an era of financial difficulties supervened. In the construction of the extensions, a large floating debt had been contracted. The demand for rolling stock and construction also continued excessive. Indeed, such had become the condition of the company as to lead the stockholders to believe that their interests had become worthless. The market prices of shares fell to 5 per cent of their par value. Under these circumstances, the property was placed in the hands of a receiver under whom the road was operated with such ability as to restore its credit, and when in June, 1863, after three years service, he returned the

property to the company the assets were far in advance of its outstanding indebtedness, and in October of the same year a dividend of 4 per cent in cash, the first in ten years, was declared and paid. Dividends were also paid in April and October, 1864. Since then the demands for additional rolling stock to meet the growing traffic of the Company has been so large as to require the whole of the net earnings for its purchase.

Under an arrangement entered into with the Pittsburg, Fort Wayne and Chicago Railroad Company, and which went into operation, April 1, 1863, the two companies are operated under a single superintendency, and the gross earnings of the two companies divided on the basis of 26½ per cent to the Cleveland and Pittsburg Company, and 73½ per cent to the Fort Wayne Company, each Company keeping up its own property and paying operating expenses. By this arrangement, not the least valuable consideration is the breaking up of all competition between the two lines.

---

CLEVELAND AND TOLEDO RAILROAD.

THE Cleveland and Toledo Railroad consists of two divisions as follows:

<i>Northern Division</i> —Cleveland to Sandusky .....	60.0 miles.
<i>Southern Division</i> —Toledo to Grafton (C. C. & C. R. R.) .....	87.5 "
	<hr/>
Total length of road owned by Company .....	147.5 miles.
Cleveland, Columbus and Cincinnati Railroad, from Grafton to Cleveland, leased (\$66,000 per annum) .....	25.0 miles.
	<hr/>
Total length operated by Company ... ..	172.5 miles.

This road forms, in its Southern Division, a link in the great Lake Shore Line, extending from Buffalo, N. Y., to Chicago, Ill., a length of 528 miles; passing through Dunkirk, Erie, Cleveland Grafton, Monroeville, Clyde, Toledo, Elkhart, La Porte, etc., at all of which places it connects with other important lines, and is carried through to the Mississippi by numerous independent prolongations. The Northern Division formerly (from the Fall of 1863 to the end of 1858,) extended beyond Sandusky to a connection with the Southern Division at Clay Junction, eight miles east of Toledo; but this portion of the road (39 miles long) having become financially a burden to the Company was taken up. The country traversed by the Cleveland and Toledo Railroad is well settled, and has many flourishing towns. Cleveland, Sandusky and Toledo are the chief lake ports in Ohio, and three of its most prosperous cities. The growth of these in population and business has been wonderful. But in these elements they have scarcely surpassed the country in material development. The local traffic of this road from year to year measures this development, while the through traffic gives some idea of the rapid strides made by the Great West beyond its immediate tributary area.

The *Rolling Stock* of the road is seen by the following statement of the engines and cars on the road at the end of the last five years:

	1860-61	1861-62	1862-63	1863-64	'64-5
Engines .....	32	32	32	37	37
Passenger and mail cars .....	61	61	56	54	54
Freight cars .....	362	393	479	636	638
Total cars .....	423	454	535	690	692

—not including the gravel and working cars.

The *business* of the road is shown in the two tables given below. The first is a statement of the number of *passengers* carried, and the direction of travel from the commencement of operations Dec. 30, 1852, as follows:

Business Years.	—Eastward—		—Westward—		Total Passengers.	Pas. Carried One mile
	Thro'	Way.	Thro'	Way.		
1852-53 (8 mos.) .....	24,115½	50,367½	23,878	51,248½	149,609½	7,498,472
1853-54 (9 mos.) .....	52,153½	84,890	70,262½	93,797½	301,103½	15,490,588
1854-55 .....	71,522½	120,118	112,833	123,766½	428,240	22,815,494½
1855-56 .....	70,867½	121,362½	135,761	125,021	459,012	26,693,779
1856-57 (11 mos.) .....	67,273	110,603½	110,682½	110,495½	399,059½	26,899,933½
1857-58 .....	56,496½	96,730	93,584	98,914½	345,725	23,299,124
1858-59 .....	46,275½	88,114	58,672½	86,163½	279,225½	17,444,604½
1859-60 .....	43,929	76,129	52,201½	74,219	246,478½	14,824,632
1860-61 .....	45,313½	82,531½	55,345½	84,573½	267,664	16,753,533
1861-62 .....	46,554	82,621½	49,059	97,195½	257,430	15,909,705
1862-63 .....	64,543	98,096	60,793	100,327	323,859	20,650,278
1863-64 .....	82,063	142,609	93,130	146,546	464,348	28,498,362
1863-65 .....	122,008	164,067	134,772	165,325	586,172	38,133,340

During the same period the *freight* tonnage and the direction of the traffic has been as follows:

Business Years.	—Eastward—		—Westward—		Total Ton'ge.	T'ns c'r'd One mile
	Thro'	Way.	Thro'	Way.		
1852-53 (8 mos.) .....	639	2,824	1,905	4,025	9,483	478,306
1853-54 (9 mos.) .....	2,284	10,503	9,620	9,198	31,605	1,675,755
1854-55 .....	20,037	25,203	17,978	16,254	80,472	4,836,859
1855-56 .....	20,870	29,043	32,910	26,429	109,252	6,988,756
1856-57 (11 mos.) .....	22,353	44,754	45,764	32,790	145,656	11,455,229
1857-58 .....	45,048	41,063	28,136	27,114	142,361	11,694,290
1858-59 .....	58,422	93,009	30,416	23,040	144,888	12,228,513
1859-60 .....	94,678	54,929	41,807	29,599	221,013	19,334,697
1860-61 .....	115,322	54,706	49,808	30,657	250,483	22,694,101
1861-62 .....	152,228	71,090	56,399	31,535	311,252	28,687,413
1862-63 .....	201,385	73,068	71,387	37,963	383,803	35,510,471
1863-64 .....	187,019	97,772	92,725	54,901	432,417	37,644,347
1864-65 .....	159,913	104,036	90,983	55,469	410,401	34,791,292

As a general *result of the operations* we give the following statement of the income account, which we have prepared from the opening of the road to the close of the last business year:

Fiscal year ending	Gross Earnings.	Running Expens.	Earnings less Expens.		Interest, etc.	Divid's on stock.	Suplus or deficit
			Expens.	etc.			
Aug. 31, 1853 .....	\$229,270	\$93,004	\$136,266				
May 31, 1854 (9 mos.) .....	497,570	219,089	278,481	67,478	132,679	78,324	
" 1855 .....	780,820	375,047	405,773	124,193	276,019	5,561	
" 1856 .....	961,471	465,009	496,462	152,297	241,175	102,990	
April 30, 1857 (11 mos.) .....	1,055,907	516,020	539,887	322,288	267,097	deficit	49,498
" 1858 .....	930,252	496,462	433,790	380,464			53,326
" 1859 .....	798,156	383,700	414,456	375,864			38,592
" 1860 .....	893,271	367,736	465,535	389,426			76,109
" 1861 .....	919,971	426,015	493,956	365,321			128,635
" 1862 .....	1,003,637	460,149	543,488	360,491	100,314		83,683
" 1863 .....	1,361,537	544,482	817,055	372,203	133,752		211,100
" 1864 .....	1,691,266	797,870	893,396	308,350	237,522		247,524
" 1865 .....	(Surplus to May 1, 1860, divided August, 1864)			491,226			
	2,104,099	1,202,456	901,643	246,731	492,642		163,270

The *financial condition* of the road, past and present, may be seen by the following statement of capital, bonds, etc., and cost of road and rolling stock, yearly, since June 1, 1854:

	Capital stock.	Bonded debt.	Floating debt, etc.	Balance income.	Total amount.	Cost of road and roll'g st'k.
June 1, 1854.	\$2,675,425	\$2,196,750	\$88,552	\$103,998	\$5,264,726	\$5,102,129
" 1855.	2,760,162	2,870,250	580,404	83,885	6,294,701	5,860,425
" 1856.	3,228,712	3,359,277	338,353	186,875	7,013,218	6,677,733
" 1857.	3,343,712	3,354,208	474,533	197,377	7,209,830	6,876,927
" 1858.	3,343,712	3,841,685	300,694	190,704	7,676,745	7,193,010
" 1859.	3,343,812	3,842,730	443,090	229,296	7,858,918	7,187,251
" 1860.	3,343,812	3,848,420	318,545	205,405	7,816,182	7,233,040
" 1861.	3,343,800	3,850,570	289,402	128,634	7,612,406	7,180,338
" 1862.	3,343,800	3,850,595	223,107	211,318	7,628,320	7,203,793
" 1863.	3,526,600	3,607,595	94,026	522,417	7,810,803	7,231,223
" 1864.	4,654,800	2,439,990	242,277	769,940	8,107,007	7,311,204
" 1865.	4,690,600	2,614,810	324,586	440,884	8,070,880	7,424,022

From the tables given above, we have prepared the following interesting and useful analyses, showing the *cost per mile* of the road and rolling stock; the earnings, expenses, etc., per mile; the rate of expenses to earnings per cent; the rate of dividends per annum; and the relation of surplus to stock per cent, for each year from 1853:

Years.	Length of road, miles.	Cost of road & equipment, per mile.	Gross earnings, p. m.	Operating expenses, per mile.	Nett earnings, p. m.	Expenses to earnings, p. c.	Divi- dends, p. c.	Sur- plus to stock, p. c.
1853-54.9mos.	147.0	\$34,708	\$2,385	\$1,490	\$1,895	44.03	5	1.53
1854-55.	147.5	39,732	5,204	2,542	2,752	48.01	10	0.21
1855-56.	186.5	35,805	5,155	2,493	2,662	48.36	8	3.19
1856-57.11 mos.	186.5	36,820	5, 62	2,767	2,895	48.88	8	deficit
1857-58.	186.5	38,062	4,988	2,662	2,326	53.36	.	1.59
1858-59.	147.5	48,727	5,411	2,6 1	2,810	48.07	.	1.15
1859-60.	147.5	49,057	5,649	2,493	3,156	44.13	.	2.28
1860-61.	147.5	48,680	6,237	2,888	3,349	46.30	.	3.85
1861-62.	147.5	48,838	6,804	3,120	3,684	45.85	3	2.48
1862-63.	147.5	49,025	9,231	3,691	5,540	39.98	4	8.82
1863-64.	147.5	49,567	11,466	5,416	6,050	47.15	8	7.05
1864-65.	147.5	50,332	14,199	8,152	6,047	57.41	10	3.47

A dividend of 10 per cent was also paid in August, 1864, this being from accumulations for the years previous to May 1, 1860.

The *market value* of the stock of this company at New York for five years has been as follows:

	1860-61	1861-62.	1862-63.	1863-64.	1864-65.
July	30 @38¼	23½@33	45 @ 49¼	107 @117	131 @144
Aug	38½@49	18½@30½	46¼@54¼	113 @133	125½@134
Sept.	43½@49½	29 @30¼	52¼@69½	112 @121	108 @126
Oct.	31 @48	29½@38¼	67¼@ 73	114 @120	95 @116
Nov	24¼@35½	33 @38¼	67¼@ 70½	113 @119½	108 @114½
Dec	20 @31	28 @30¼	66 @ 72½	109 @121	107 @112½
Jan	32½@37½	23½@42½	77¼@ 97	120 @141	108 @122
Feb	27½@38	40¼@46	86¼@ 96¼	136¼@149¼	114 @115
March	33 @37	44¼@47¼	93¼@ 98¼	142 @151¼	90 @109
April	22¼@36½	40¼@46	92¼@106½	135 @157	92 @103
May	20¼@25½	41¼@47¼	108 @117	143 @154¼	95 @108
June	20¼@24½	44¼@49½	105 @116¼	135 @151¼	98 @105
Year	20 @49½	23½@49½	45 @117	107 @156	90 @144

The Cleveland and Toledo Railroad Company is a consolidation of two distinct and independent companies; the Junction, incorporated by an act of the Legislature of Ohio, passed March 2, 1844, and the Toledo, Norwalk, and Cleveland, by an act passed March 7, 1850.

The Junction Railroad Company by its original charter and two several amendments passed January 22 and March 21, 1851, was authorized to construct a railroad from the city of Cleveland to the west line of the State by such route as the Directors might determine, with power to construct branches to any points within the counties through which the main line might pass.

The charter of the Toledo, Norwalk, and Cleveland Railroad Company authorized the construction of a railroad from Toledo, by way of Norwalk to a connection with the Cleveland, Columbus, and Cincinnati Railroad at some point in the County of Huron or Lorain.

The authorized capital of the Junction Company was \$3,000,000, and that of the Toledo, Norwalk, and Cleveland Company \$2,000,000, making the united capital of the two companies \$5,000,000, which is consequently the capital of the consolidated company.

The consolidation was consummated and the present company organized on the first of September, 1853. The Toledo, Norwalk, and Cleveland Railroad, now called the Southern Division, in length  $87\frac{1}{2}$  miles, was already completed, having been operated by the Cleveland, Columbus, and Cincinnati Company since December 30, 1852. The Junction Railroad, now styled the Northern Division, was opened from Sandusky to Berea, 48 miles, on the 12th September, and from Berea to Cleveland, 12 miles, on the 24th October, 1853. The section between Sandusky City and the Junction, 8 miles east of Toledo, and 99 miles from Cleveland, was not completed until the 24th April 1855. It was built under a separate charter.

Both lines were operated between Cleveland and Toledo for through business, but it was found that the want of a bridge across the Cayuhoga River, (which the city council of Cleveland would not allow,) rendered the northern division almost impracticable for freight and very inconvenient for passengers, and that the maintenance of a ferry was too onerous. To remedy this defect a lease was entered into July 30, 1856, with the Cleveland, Columbus, and Cincinnati Company for the joint use of their tracks from Grafton to Cleveland, being 12 miles for the Northern Division from Berea, and 25 miles from Grafton for the Southern Division, at an annual rental of \$66,000, and a proportionate maintenance of the road between these points, the lease to extend over twenty years, and to be renewable at the option of the Cleveland and Toledo Company.

The construction of the Northern Division had drawn heavily on the company's resources, and the expenses of operating the line were greater than its earnings. And then came the financial revulsion of 1857 and short crops throughout the West, which largely impaired the resources of the company. In the meanwhile, the piling on which the road rested in crossing Sandusky Bay had gone to decay, and the road became insecure. It was at this point in the career of the company that the annual meeting for 1858 (June 16.) was convened, and by a vote of 15,720 ayes to 492 nays, the stockholders resolved to cease running trains on this division west of Sandusky. Under this resolution trains were discontinued on the 31st December, 1858. The track has since been taken up and that part of the road entirely abandoned.

In consequence of the abandonment of the western portion of the Northern Division several suits are pending against the Company which are yet unsettled.

The Company has agreements with all the connecting roads for exchange of traffic, &c., and by recent arrangements with the Sandusky, Mansfield and Newark Company, has formed a connected line to Pittsburg and Wheeling, looking to the through business between those points and Chicago, and in connection with the Sandusky, Dayton and Cincinnati

Railroad, the Northern Division runs through trains between Cleveland and Cincinnati, the line being only eighteen miles longer than the shortest route between the two cities.

Between 1857 and 1859 the gross earnings fell from \$1,055,000 to \$798,000 which measures the damage from the revulsion of the former year. In 1860 and 1861 the recuperation was gradual, but when the business created by the late war commenced, the geographical position of the road claimed for it and obtained a large share of the newly developed traffic, which from year to year increased, and secured to the company a high financial position, and an ability to pay liberal dividends. In the meantime, its construction account being closed, it has added largely to its rolling stock and general accommodations.

Two significant improvements are contemplated, viz. : to connect Oberlin and Elyria, and Sandusky and Fremont, the first by a line of road about eight miles long, and the latter by one twenty-two miles long. A bridge over the Cayuhoga is also to be built. These improvements will enable the Company to operate two through lines on the same time, running separately on the middle parts of the two Divisions, and connectedly between Fremont and Toledo, and between Elyria and Cleveland, thus accommodating both Divisions, but saving the expense of two trains over a large part of the distance between Cleveland and Toledo. It would also cut off the Cleveland, Columbus and Cincinnati Railroad, now used under lease.

---

### THE GREAT CONTINENTAL RAILROAD.

THE visit to this country of a numerous party of English capitalists who have already expended very large sums in opening one of our most important railways, is an event of much interest. By many it has been thought that their presence among us is in part, at least, for the purpose of looking after the interests of the road they have been so largely instrumental in building. This line now forms one great national highway, being a uniform gauge from New York to the city of St. Louis, a distance of nearly 1,200 miles; so that the car that receives its freight in one city discharges it in the other.

The Erie, the Atlantic & Great Western, and the Ohio & Mississippi, are the three lines of which this great line is composed. The middle link, extending from the Erie to Cincinnati, is the one constructed by Mr. McHenry and his associates. They had the sagacity to see that a line forming the connections it now does, could not fail to participate in the advantages enjoyed by the connecting links, while to unite them would be a vast addition to their value and importance as local works. The result has fully justified the action, for both extremes are now earning nearly three times as much per month as they did previous to the completion of the Atlantic and Great Western Railroad.

The Erie Railway is too well known to require description. The Atlantic and Great Western leaves it at Salamanca Station, and proceeds by a direct route to Cincinnati, a distance of about 350 miles. In its course

it crosses and renders tributary to it nearly all the important railroads of Ohio, by which means it maintains intimate relations with all the leading points in the West. At Cincinnati commences the Ohio and Mississippi Railroad, extending thence to St. Louis, a distance of 340 miles. This is a work of first rate importance, whether considered in reference to its local business, or its connections with other thoroughfares, or its identity with great routes of commerce and travel. At Cincinnati concentrate the great trunk roads starting from the cities of New York, Philadelphia and Baltimore. From Cincinnati the business of all these roads is carried forward over one line to St. Louis. There is, consequently, no railroad in the country to which so many important lines are directly tributary. It is at the same time, by virtue of its directness, the almost sole avenue between two great cities of the West, each containing 200,000 inhabitants, each being the local point of great lines of railroad, and each increasing with unexampled rapidity in population and commercial importance. It has also a local traffic equal to that of a first-class western railroad.

Another fact adding greatly to the importance of the Ohio & Mississippi Railroad and its eastern connecting lines, is the rapid progress of the State of Missouri, consequent upon the abolition of slavery, which has removed the last obstacle to the proper development of the wonderful resources of that great State. Northern emigration with its capital and enterprise is now for the first time free to flow into it, and there is nothing that can prevent it from speedily taking rank with Ohio and Illinois, nor in fact from becoming the leading State in the Mississippi Valley.

From St. Louis west a new system of railroads commences. Among the more important of its lines are the Pacific and the North Missouri. The Pacific Railroad extends to the Kansas boundary, where it is carried forward some sixty miles by the Union Pacific Railway, E. D., now making rapid progress with ample means furnished by the United States. Upon the route of this road exists a commerce already exceeding the capacity of a first class road. This commerce is increasing wonderfully in value each year. It is now ascertained that the whole line of the Rocky Mountain range, embracing an area of 500,000 square miles, is as rich in the precious metals as was California. The States and Territories into which this immense area is now divided, are filling up as rapidly as did that State upon the first discoveries of gold in it. The railroads of Missouri and Kansas, as well as those connecting with the East, are largely profiting by this tide of emigration and commerce, and none more so than the Ohio & Mississippi and its connecting railroads.

One great advantage now enjoyed by many of our western roads is their low cost, compared with prices at which they could now be built. This secures them from all danger of competing lines. In the meanwhile their traffics are increasing so rapidly that their earnings are doubled every five years. It is this increase that has worked such a revolution in the market value of railroad shares. Take, for example, the Chicago & Alton Railroad, the stock of which, as well as its bonds were, a few years ago, regarded as almost worthless. The road was earning less than \$1,000,000, a sum hardly sufficient to pay running expenses. It was re-organized and is now earning at the rate of nearly \$4,000,000, or about 40 per cent gross upon its cost. Its common stock is in active demand above par. This

road may be taken as an example of what many western railroads will accomplish whose stocks are now selling at one third their nominal value. All well situated western railroads are certain to become highly productive on their cost; and their stocks when largely depreciated offer excellent opportunities for investment, the lower they are the greater will be the profit to the purchaser. Our whole system of railroads is yearly becoming intimately identified with the great interests of the country, and laying more broadly the foundations of a permanent and substantial value.

These facts are conclusive. The income of the great line from New York to St. Louis is three fold greater now than it was four years ago. There is not a section in the West, as before stated, that does not double its railroad business every five years. This rate of increase must continue for an indefinite period to come. The necessity of the country tapped by the Great Continental Railroad is not *business*, but the means for its accommodation. A double track is now wanted from the city of New York to the Mississippi. That of the Erie Railway is pretty nearly completed. The owners of the Great Western are making preparations for a similar improvement on their line, which Sir Morton Peto in some remarks he recently made at St. Louis, declared to be an absolute necessity. With a double track and uniform guage for the whole distance it would be hardly possible to set any limits to the traffic and revenues of this magnificent line.

As the different links of this great road have identical interests, we learn that it is the design of the companies controlling them to unite in the most intimate relations, if not to consolidate the whole under one common head. As such union must add greatly to the value of all the lines, its accomplishment may be regarded as an almost foregone conclusion. Such union has been long felt to be indispensable by the managers of the Great Western, and even if they should not obtain control of the Erie, there is little doubt of their obtaining that of the Ohio & Mississippi—a result which must greatly enhance the value of that important line.

The earnings of the several companies of the Great Continental Line for the first eight months of 1864 and 1865, are shown in the following comparative statement :

Railways,	1864.	1865.	Increase.
Erie .....	\$8,346,934	\$9,588,862	\$1,241,928
Atlantic & Great Western.....	2,127,813	3,833,802	1,710,989
Ohio & Mississippi.....	2,078,477	2,373,163	294,691
Total.....	\$12,553,224	\$15,800,832	\$3,247,608

## RAILROAD STOCK FLUCTUATIONS, 1860-1865.

STATEMENT SHOWING THE LOWEST AND HIGHEST SALES OF RAILROAD STOCKS AT THE NEW YORK STOCK EXCHANGE FOR EACH MONTH, AND FOR THE YEARS 1860-1865, BOTH INCLUSIVE.

### New York Central Railroad.

	January.	February.	March.	April.	May.	June.	July.	August.	Septemb'r.	October.	November.	December.	Year.
1860.....	71 $\frac{1}{2}$ - 75 $\frac{1}{2}$	70 $\frac{1}{2}$ - 72 $\frac{1}{2}$	70 $\frac{1}{2}$ - 79 $\frac{1}{2}$	76 $\frac{1}{2}$ - 80 $\frac{1}{2}$	78 $\frac{1}{2}$ - 83	81 $\frac{1}{2}$ - 82 $\frac{1}{2}$	81 $\frac{1}{2}$ - 84 $\frac{1}{2}$	83 $\frac{1}{2}$ - 88 $\frac{1}{2}$	83 - 92 $\frac{1}{2}$	80 - 91	70 - 84	69 - 76 $\frac{1}{2}$	69 - 92 $\frac{1}{2}$
1861.....	75 $\frac{1}{2}$ - 82 $\frac{1}{2}$	75 $\frac{1}{2}$ - 80 $\frac{1}{2}$	75 $\frac{1}{2}$ - 80	68 - 78 $\frac{1}{2}$	71 $\frac{1}{2}$ - 73 $\frac{1}{2}$	71 $\frac{1}{2}$ - 74 $\frac{1}{2}$	73 $\frac{1}{2}$ - 79 $\frac{1}{2}$	72 $\frac{1}{2}$ - 77	72 $\frac{1}{2}$ - 74 $\frac{1}{2}$	73 $\frac{1}{2}$ - 79 $\frac{1}{2}$	77 - 81 $\frac{1}{2}$	75 $\frac{1}{2}$ - 80 $\frac{1}{2}$	68 - 82 $\frac{1}{2}$
1862.....	79 $\frac{1}{2}$ - 83 $\frac{1}{2}$	79 $\frac{1}{2}$ - 84 $\frac{1}{2}$	82 $\frac{1}{2}$ - 84 $\frac{1}{2}$	82 $\frac{1}{2}$ - 85 $\frac{1}{2}$	84 $\frac{1}{2}$ - 89 $\frac{1}{2}$	88 $\frac{1}{2}$ - 95 $\frac{1}{2}$	87 $\frac{1}{2}$ - 93 $\frac{1}{2}$	89 $\frac{1}{2}$ - 94 $\frac{1}{2}$	93 - 104	102 $\frac{1}{2}$ - 107 $\frac{1}{2}$	101 - 105 $\frac{1}{2}$	101 $\frac{1}{2}$ - 104 $\frac{1}{2}$	79 $\frac{1}{2}$ - 107 $\frac{1}{2}$
1863.....	107 - 124 $\frac{1}{2}$	116 $\frac{1}{2}$ - 120	107 - 118 $\frac{1}{2}$	113 - 117	116 $\frac{1}{2}$ - 133	115 $\frac{1}{2}$ - 125	116 - 129	122 $\frac{1}{2}$ - 139 $\frac{1}{2}$	128 - 140	133 $\frac{1}{2}$ - 138 $\frac{1}{2}$	130 - 139 $\frac{1}{2}$	131 - 138	107 - 140
1864.....	130 - 137 $\frac{1}{2}$	132 - 138	135 $\frac{1}{2}$ - 145	130 - 144 $\frac{1}{2}$	128 - 135 $\frac{1}{2}$	130 $\frac{1}{2}$ - 135	131 $\frac{1}{2}$ - 135 $\frac{1}{2}$	128 $\frac{1}{2}$ - 132	114 - 129	109 - 122	119 - 128 $\frac{1}{2}$	112 $\frac{1}{2}$ - 122 $\frac{1}{2}$	109 - 145
1865.....	102 $\frac{1}{2}$ - 119	103 $\frac{1}{2}$ - 117 $\frac{1}{2}$	83 $\frac{1}{2}$ - 113	85 - 103 $\frac{1}{2}$	87 $\frac{1}{2}$ - 101 $\frac{1}{2}$	89 $\frac{1}{2}$ - 94 $\frac{1}{2}$	90 $\frac{1}{2}$ - 96 $\frac{1}{2}$	90 - 93 $\frac{1}{2}$	.....	.....	.....	.....	85 - 119

### Erie (late New York and Erie) Railway.

1860.....	8 $\frac{1}{2}$ - 9	8 $\frac{1}{2}$ - 9 $\frac{1}{2}$	8 $\frac{1}{2}$ - 10 $\frac{1}{2}$	10 $\frac{1}{2}$ - 18	16 - 23 $\frac{1}{2}$	17 - 21 $\frac{1}{2}$	18 $\frac{1}{2}$ - 24 $\frac{1}{2}$	23 - 31	26 $\frac{1}{2}$ - 43	27 $\frac{1}{2}$ - 43	26 - 24 $\frac{1}{2}$	24 - 39	8 $\frac{1}{2}$ - 43
1861.....	34 $\frac{1}{2}$ - 40 $\frac{1}{2}$	30 - 36	30 - 35	17 - 32 $\frac{1}{2}$	19 $\frac{1}{2}$ - 23 $\frac{1}{2}$	21 - 23 $\frac{1}{2}$	22 $\frac{1}{2}$ - 29	24 $\frac{1}{2}$ - 26 $\frac{1}{2}$	24 $\frac{1}{2}$ - 26 $\frac{1}{2}$	25 $\frac{1}{2}$ - 34 $\frac{1}{2}$	29 $\frac{1}{2}$ - 35 $\frac{1}{2}$	24 $\frac{1}{2}$ - 33	17 - 40 $\frac{1}{2}$
1862.....	31 $\frac{1}{2}$ - 36 $\frac{1}{2}$	33 - 35 $\frac{1}{2}$	34 $\frac{1}{2}$ - 38	36 $\frac{1}{2}$ - 37 $\frac{1}{2}$	35 $\frac{1}{2}$ - 40 $\frac{1}{2}$	35 $\frac{1}{2}$ - 39 $\frac{1}{2}$	33 - 37	33 $\frac{1}{2}$ - 39 $\frac{1}{2}$	36 $\frac{1}{2}$ - 49 $\frac{1}{2}$	49 - 65 $\frac{1}{2}$	59 - 64 $\frac{1}{2}$	60 - 63 $\frac{1}{2}$	31 $\frac{1}{2}$ - 65 $\frac{1}{2}$
1863.....	66 - 85 $\frac{1}{2}$	70 - 80 $\frac{1}{2}$	74 $\frac{1}{2}$ - 80 $\frac{1}{2}$	76 - 84 $\frac{1}{2}$	84 $\frac{1}{2}$ - 105	90 $\frac{1}{2}$ - 98	92 $\frac{1}{2}$ - 103 $\frac{1}{2}$	103 - 122	101 - 11 $\frac{1}{2}$	106 $\frac{1}{2}$ - 110 $\frac{1}{2}$	99 $\frac{1}{2}$ - 110 $\frac{1}{2}$	104 $\frac{1}{2}$ - 109	66 - 123
1864.....	106 $\frac{1}{2}$ - 113	107 - 124 $\frac{1}{2}$	113 - 120 $\frac{1}{2}$	107 - 126	107 - 117 $\frac{1}{2}$	110 $\frac{1}{2}$ - 118	108 $\frac{1}{2}$ - 116	108 $\frac{1}{2}$ - 113 $\frac{1}{2}$	93 - 109	86 - 98	93 $\frac{1}{2}$ - 104 $\frac{1}{2}$	82 - 96 $\frac{1}{2}$	82 - 120 $\frac{1}{2}$
1865.....	66 $\frac{1}{2}$ - 85 $\frac{1}{2}$	69 $\frac{1}{2}$ - 77 $\frac{1}{2}$	45 - 72	51 $\frac{1}{2}$ - 84 $\frac{1}{2}$	70 $\frac{1}{2}$ - 80 $\frac{1}{2}$	71 $\frac{1}{2}$ - 78 $\frac{1}{2}$	78 $\frac{1}{2}$ - 95	79 $\frac{1}{2}$ - 92 $\frac{1}{2}$	.....	.....	.....	.....	45 - 95

### PREFERRED SEVEN PER CENT STOCK.

1862.....	52 $\frac{1}{2}$ - 58 $\frac{1}{2}$	54 $\frac{1}{2}$ - 59 $\frac{1}{2}$	58 $\frac{1}{2}$ - 62 $\frac{1}{2}$	60 $\frac{1}{2}$ - 62 $\frac{1}{2}$	62 $\frac{1}{2}$ - 67 $\frac{1}{2}$	63 $\frac{1}{2}$ - 67 $\frac{1}{2}$	60 - 64	62 $\frac{1}{2}$ - 69 $\frac{1}{2}$	67 $\frac{1}{2}$ - 83	80 - 93	87 - 92	90 $\frac{1}{2}$ - 97	52 $\frac{1}{2}$ - 97
1863.....	97 - 108	99 - 106 $\frac{1}{2}$	93 $\frac{1}{2}$ - 101 $\frac{1}{2}$	96 - 102 $\frac{1}{2}$	101 $\frac{1}{2}$ - 111	100 $\frac{1}{2}$ - 106 $\frac{1}{2}$	100 $\frac{1}{2}$ - 105 $\frac{1}{2}$	102 $\frac{1}{2}$ - 111 $\frac{1}{2}$	102 - 108 $\frac{1}{2}$	104 - 105 $\frac{1}{2}$	99 $\frac{1}{2}$ - 105	100 $\frac{1}{2}$ - 103 $\frac{1}{2}$	96 - 111 $\frac{1}{2}$
1864.....	100 $\frac{1}{2}$ - 104 $\frac{1}{2}$	101 - 109	105 $\frac{1}{2}$ - 115 $\frac{1}{2}$	105 $\frac{1}{2}$ - 116	106 - 109	108 $\frac{1}{2}$ - 113	107 - 115 $\frac{1}{2}$	108 $\frac{1}{2}$ - 112 $\frac{1}{2}$	101 - 109	100 - 104	100 - 106 $\frac{1}{2}$	99 $\frac{1}{2}$ - 105	99 $\frac{1}{2}$ - 116
1865.....	90 - 100 $\frac{1}{2}$	90 - 92 $\frac{1}{2}$	70 - 90	75 $\frac{1}{2}$ - 92	82 - 96	84 - 90	86 - 88	80 - 87	.....	.....	.....	.....	70 - 100 $\frac{1}{2}$

### Hudson River Railroad.

1860.....	41 - 42 $\frac{1}{2}$	35 - 41 $\frac{1}{2}$	38 $\frac{1}{2}$ - 40 $\frac{1}{2}$	38 $\frac{1}{2}$ - 42 $\frac{1}{2}$	41 - 49 $\frac{1}{2}$	46 $\frac{1}{2}$ - 49	47 $\frac{1}{2}$ - 58	56 $\frac{1}{2}$ - 60	56 - 66	54 $\frac{1}{2}$ - 64 $\frac{1}{2}$	40 - 60	36 - 45	36 - 66
1861.....	44 - 49 $\frac{1}{2}$	40 $\frac{1}{2}$ - 48 $\frac{1}{2}$	43 - 47	33 - 45 $\frac{1}{2}$	34 - 37 $\frac{1}{2}$	31 $\frac{1}{2}$ - 34 $\frac{1}{2}$	32 - 38	32 $\frac{1}{2}$ - 34 $\frac{1}{2}$	32 $\frac{1}{2}$ - 34	33 $\frac{1}{2}$ - 38 $\frac{1}{2}$	36 - 41 $\frac{1}{2}$	33 $\frac{1}{2}$ - 39	31 $\frac{1}{2}$ - 49 $\frac{1}{2}$
1862.....	37 $\frac{1}{2}$ - 40	35 $\frac{1}{2}$ - 38 $\frac{1}{2}$	35 $\frac{1}{2}$ - 37 $\frac{1}{2}$	33 $\frac{1}{2}$ - 36 $\frac{1}{2}$	36 - 45	44 - 44 $\frac{1}{2}$	43 - 47	44 $\frac{1}{2}$ - 54 $\frac{1}{2}$	50 - 62 $\frac{1}{2}$	61 - 79	72 - 79	72 $\frac{1}{2}$ - 77 $\frac{1}{2}$	35 $\frac{1}{2}$ - 79
1863.....	82 - 98	91 $\frac{1}{2}$ - 99	95 - 101 $\frac{1}{2}$	102 $\frac{1}{2}$ - 117	116 - 142 $\frac{1}{2}$	118 - 143 $\frac{1}{2}$	145 - 180	141 $\frac{1}{2}$ - 153	128 $\frac{1}{2}$ - 150	131 - 141 $\frac{1}{2}$	121 - 134 $\frac{1}{2}$	119 $\frac{1}{2}$ - 129 $\frac{1}{2}$	82 - 180
1864.....	129 $\frac{1}{2}$ - 143	139 - 162	148 $\frac{1}{2}$ - 161 $\frac{1}{2}$	120 - 164	132 - 156	138 - 147	130 - 137 $\frac{1}{2}$	126 - 135	107 - 127 $\frac{1}{2}$	109 - 125	114 - 127 $\frac{1}{2}$	114 - 118 $\frac{1}{2}$	107 - 164
1865.....	95 $\frac{1}{2}$ - 115 $\frac{1}{2}$	102 $\frac{1}{2}$ - 117 $\frac{1}{2}$	89 $\frac{1}{2}$ - 118 $\frac{1}{2}$	90 - 115 $\frac{1}{2}$	95 $\frac{1}{2}$ - 113	100 $\frac{1}{2}$ - 109	107 - 115	104 $\frac{1}{2}$ - 113 $\frac{1}{2}$	.....	.....	.....	.....	89 $\frac{1}{2}$ - 118 $\frac{1}{2}$

### New York and Harlem Railroad.

1860.....	8 $\frac{1}{2}$ - 9 $\frac{1}{2}$	8 $\frac{1}{2}$ - 9 $\frac{1}{2}$	8 - 10 $\frac{1}{2}$	10 $\frac{1}{2}$ - 14 $\frac{1}{2}$	12 - 13 $\frac{1}{2}$	11 $\frac{1}{2}$ - 12 $\frac{1}{2}$	12 $\frac{1}{2}$ - 17 $\frac{1}{2}$	16 - 20	16 $\frac{1}{2}$ - 24	15 - 23 $\frac{1}{2}$	13 - 18	12 - 14 $\frac{1}{2}$	8 - 24
1861.....	15 - 16 $\frac{1}{2}$	14 - 17	15 - 16 $\frac{1}{2}$	11 $\frac{1}{2}$ - 16 $\frac{1}{2}$	10 $\frac{1}{2}$ - 12 $\frac{1}{2}$	8 $\frac{1}{2}$ - 10 $\frac{1}{2}$	9 $\frac{1}{2}$ - 12 $\frac{1}{2}$	10 - 11	10 $\frac{1}{2}$ - 14	12 - 14	10 - 13	10 - 13	8 $\frac{1}{2}$ - 17
1862.....	12 $\frac{1}{2}$ - 13 $\frac{1}{2}$	11 $\frac{1}{2}$ - 12 $\frac{1}{2}$	12 $\frac{1}{2}$ - 13 $\frac{1}{2}$	12 - 13	13 - 15	14 - 18 $\frac{1}{2}$	13 - 17 $\frac{1}{2}$	14 $\frac{1}{2}$ - 17	15 - 22	20 $\frac{1}{2}$ - 25 $\frac{1}{2}$	18 - 23	21 - 23 $\frac{1}{2}$	11 $\frac{1}{2}$ - 25 $\frac{1}{2}$
1863.....	27 $\frac{1}{2}$ - 40	32 - 37 $\frac{1}{2}$	35 - 47	42 $\frac{1}{2}$ - 76 $\frac{1}{2}$	79 - 116	97 $\frac{1}{2}$ - 109 $\frac{1}{2}$	92 - 125	125 - 179	115 - 164 $\frac{1}{2}$	80 - 145	88 - 110	87 $\frac{1}{2}$ - 93	27 $\frac{1}{2}$ - 179
1864.....	86 $\frac{1}{2}$ - 105	102 - 137 $\frac{1}{2}$	101 - 152	130 - 235	224 - 281	260 - 285	.....	.....	.....	.....	.....	.....	86 $\frac{1}{2}$ - 285
1865.....	96 - 96	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	96 - 96

PREFERRED SEVEN PER CENT STOCK.

1860.....	32½-34	32½-34½	32½-36½	35½-40	37-41½	37-40	38½-44½	45-51	43½-55	38½-53½	31-41	27-35½	27-55
1861.....	36-43	34-43	38-41¾	23-41½	25½-31½	20½-35½	22½-29½	24½-26½	25-25½	25½-35	29½-35	25-31½	20½-43
1862.....	29½-32	28½-30½	30-32½	30-32½	32½-37	35½-45	33½-41	35-42	39-48½	46½-53½	44½-53½	50-54½	28½-54½
1863.....	57-87	63½-78	76½-86	81-94	95-120½	89-108½	94-120	119-153	115-151	107-130	110-111	100-100	57-153
1864.....	102-112	109-125	125½-138	.....	.....	112½-112½	.....	.....	.....	.....	.....	.....	102-138
1865.....	.....	.....	.....	.....	.....	75-75	80-80	.....	.....	.....	.....	.....	75-80

Philadelphia and Reading Railroad.

1860.....	8½-42½	38½-41	40½-43	41½-44	41½-44	42-42½	40½-49	44½-49½	45-49	41-48	31½-42½	29½-36½	29½-49½
1861.....	37½-46	38½-47½	39-46	29½-44½	30½-32½	30½-33½	33-39½	35-37½	34½-36½	34½-37	34-36½	30½-34½	30½-47½
1862.....	35-42½	40-44½	41-41¾	42-45½	45½-49½	50-60	54½-59½	56-62½	56½-70	69-79	73½-78½	74½-77½	35-79
1863.....	77½-96	89½-92	86½-91	88-95	94-120	89-114	95-111½	113½-124	112-122	119-128	119-127½	111½-122	77½-128
1864.....	111-118½	115½-133½	130½-154	128-165	125-147	138½-145	125½-139½	132½-133½	117-134	115-134	132½-140	112½-137½	111-165
1865.....	103-117½	103½-116½	88½-113½	90-110	90-104	93-104	98½-107½	101-107½	.....	.....	.....	.....	88½-117½

Michigan Central Railroad.

1860.....	35-38	36½-38½	36½-45½	44-49½	47½-54	46½-53½	41-47½	59½-73½	67½-72½	59½-70½	45-64	41-50½	35-73½
1861.....	51½-61½	49½-60½	54-60	40-58	40-46	39½-44½	41-47½	40½-43	41½-43½	41-52	41-54½	41-50½	39½-61½
1862.....	47-55½	48½-54½	55½-58½	53½-56½	56½-62½	62½-68½	57-63½	59½-69½	66½-81½	81½-92½	85½-91½	88½-93	47-93
1863.....	91-99	94½-98½	97-104½	99½-105	105-124½	106-119½	107-116½	113-128	116-123½	120½-128½	120½-128½	119½-128½	91-128½
1864.....	118½-139	131½-143	136½-152	133-157	131-146	142½-156½	132-140	133½-140	123½-134	114½-130	124½-132½	115-133	114½-157
1865.....	103½-117½	107½-114½	89½-112	93-114	106-115	105½-110	106-109	103½-108½	.....	.....	.....	.....	89½-117½

Michigan Southern and Northern Indiana Railroad.

1860.....	6-6½	5-7½	7½-12	9½-14	11½-13	10½-14	13½-19	17½-25	19½-24½	15½-22½	12½-18	10½-15	5-25
1861.....	14½-16½	12½-15½	14½-18½	12½-17½	10½-13½	10½-12½	12-15½	12½-16	13-14½	13½-19½	17½-20½	16-19½	10½-20½
1862.....	19-22	20½-24½	23½-25	22-23½	23-26½	25½-28½	23½-27½	24½-32	31-39½	37½-47	37½-43	36½-41	19-47
1863.....	45-65½	55-63½	53½-61½	55½-67½	67½-88	68½-81	73½-89½	88-113	77-108½	79-89	79-87	77-89	45½-113
1864.....	84½-90	83½-99	98-118½	84½-118½	85½-100½	83½-100	80½-94	82½-92½	71-85	57-71½	63½-77	68½-74½	57-118½
1865.....	61-74½	68½-70½	50½-66½	50½-73½	53½-71	60½-68	62½-67	60½-67	.....	.....	.....	.....	50½-74½

GUARANTEED TEN PER CENT STOCK.

1860.....	15-16½	12½-16	17-24½	19½-26	22-26½	23-30½	30-44	43-50	42½-50½	35-50½	26½-38½	23-33	12½-50½
1861.....	39-38	27½-34	33-39	26-39½	24½-29½	22½-27½	26½-33½	27½-30	28½-31½	31-40½	35½-41½	36½-41½	22½-41½
1862.....	33-43	40½-49½	46-49½	44½-47½	47-58½	47-58½	52½-60½	55½-64	61½-74	72½-85	80½-85½	82-85	39½-85½
1863.....	86½-107	102-106½	94½-109	93-110	108½-123½	110½-119	111-117	113½-140	124-137	134½-156	133-151	130-135	86½-156
1864.....	132½-140	133-142½	143-150	127-165	130-143	140-143½	132-140	140-149½	125½-147	132-132	140-146½	141-146	125½-165
1865.....	135-147	133-140	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	135-147

Panama Railroad.

1860.....	125-131½	190½-194½	192½-196	133-145	131-146½	125-134½	123½-127	122½-126½	123½-127	120½-125½	106-123	107-121	106-146½
1861.....	112-117½	112-116	115-117½	97½-116½	99-107	102-109	105-111½	104½-108	106-115	115-119	112-121	105-115	97½-121
1862.....	110-113½	111½-121½	117-122	119½-126½	126½-133	122-139½	128-137	133½-140	139½-150	144-154	153½-158	159-170	110-170
1863.....	171-187	181-192	183-193	183½-187½	186-189	188-190	188-190	189-195	188-189	188-190	187-187	190-200	171-200
1864.....	200-222	222-227	227-240	245-250	245-250	245-250	245-250	245-250	245-250	245-250	245-250	245-250	200-250
1865.....	260-265	250-250	250-254	235-237	250-250	250-255	250-254	252-255	.....	.....	.....	.....	235-265

## RAILROAD STOCK FLUCTUATIONS, 1860-1865—Continued.

## Illinois Central Railroad.

	January.	February.	March.	April.	May.	June.	July.	August.	Septemb'r.	October.	November.	December.	Year.
1860 } Scrip.	55 $\frac{1}{2}$ -58 $\frac{1}{2}$	56 - 57	58 - 63	59 $\frac{1}{4}$ -62 $\frac{1}{4}$	59 - 64 $\frac{1}{2}$	61 - 64	62 $\frac{1}{4}$ -77	74 $\frac{1}{2}$ -89	83 $\frac{1}{2}$ -89 $\frac{1}{2}$	70 $\frac{1}{4}$ -86 $\frac{1}{2}$	57 $\frac{1}{2}$ -74 $\frac{1}{2}$	51 $\frac{1}{2}$ -75	55 $\frac{1}{2}$ -89 $\frac{1}{2}$
1861 }	74 $\frac{1}{2}$ -88 $\frac{1}{2}$	69 $\frac{1}{2}$ -84 $\frac{1}{2}$	75 $\frac{1}{2}$ -83	55 $\frac{1}{2}$ -81 $\frac{1}{2}$	57 - 70 $\frac{1}{2}$	62 - 69	62 - 69 $\frac{1}{2}$	63 $\frac{1}{2}$ -65	64 $\frac{1}{2}$ -68 $\frac{1}{2}$	65 - 69 $\frac{1}{2}$	60 $\frac{1}{2}$ -65 $\frac{1}{2}$	56 - 63	55 $\frac{1}{2}$ -88 $\frac{1}{2}$
1862 }	61 - 64	55 $\frac{1}{2}$ -65 $\frac{1}{2}$	61 $\frac{1}{2}$ -66 $\frac{1}{2}$	57 - 63	60 - 64	60 $\frac{1}{2}$ -66 $\frac{1}{2}$	55 $\frac{1}{2}$ -61 $\frac{1}{2}$	57 - 63 $\frac{1}{2}$	61 $\frac{1}{2}$ -77	76 $\frac{1}{2}$ -84 $\frac{1}{2}$	74 - 81 $\frac{1}{2}$	76 $\frac{1}{2}$ -80	55 $\frac{1}{2}$ -84 $\frac{1}{2}$
1863 }	81 $\frac{1}{2}$ -97 $\frac{1}{2}$	89 $\frac{1}{2}$ -94	85 - 92 $\frac{1}{2}$	87 $\frac{1}{2}$ -95	92 $\frac{1}{2}$ -115	98 -111 $\frac{1}{2}$	102 -116	114 -138	120 $\frac{1}{2}$ -133 $\frac{1}{2}$	123 $\frac{1}{2}$ -128 $\frac{1}{2}$	113 $\frac{1}{2}$ -125	115 -120	81 $\frac{1}{2}$ -138
1863 }	83 $\frac{1}{2}$ -91	88 - 93	91 - 91	89 - 90	94 -107	92 - 95	96 -106	106 -126	111 -123	113 -116	115 $\frac{1}{2}$ -119 $\frac{1}{2}$	112 $\frac{1}{2}$ -112 $\frac{1}{2}$	83 $\frac{1}{2}$ -126
1864 }	112 -122	115 -125	123 -135 $\frac{1}{2}$	121 -138	115 -129	129 -132 $\frac{1}{2}$	124 -131	128 -132	116 $\frac{1}{2}$ -128 $\frac{1}{2}$	110 $\frac{1}{2}$ -130	123 -131 $\frac{1}{2}$	121 -131	110 $\frac{1}{2}$ -135 $\frac{1}{2}$
1865 }	110 -127	113 -121	92 $\frac{1}{2}$ -118 $\frac{1}{2}$	93 -117	114 -119 $\frac{1}{2}$	116 -126	119 -130	119 $\frac{1}{2}$ -127 $\frac{1}{2}$	.....	.....	.....	.....	92 $\frac{1}{2}$ -130

## Cleveland and Pittsburg Railroad.

1860.....	6 $\frac{1}{2}$ -7	7 $\frac{1}{2}$ -7 $\frac{1}{2}$	5 - 6	5 $\frac{1}{2}$ -7 $\frac{1}{2}$	7 -12 $\frac{1}{2}$	8 -10 $\frac{1}{2}$	8 $\frac{1}{2}$ -11	10 $\frac{1}{2}$ -12	10 $\frac{1}{2}$ -15 $\frac{1}{2}$	11 $\frac{1}{2}$ -15 $\frac{1}{2}$	9 -13	8 $\frac{1}{2}$ -9	5 -15 $\frac{1}{2}$
1861.....	9 -10 $\frac{1}{2}$	8 -9 $\frac{1}{2}$	9 -9 $\frac{1}{2}$	8 -9	7 -7	7 -7	7 -9	6 $\frac{1}{2}$ -7	7 -10	10 $\frac{1}{2}$ -12 $\frac{1}{2}$	11 $\frac{1}{2}$ -14	12 -17	6 $\frac{1}{2}$ -17
1862.....	15 $\frac{1}{2}$ -16 $\frac{1}{2}$	16 -18 $\frac{1}{2}$	17 $\frac{1}{2}$ -20 $\frac{1}{2}$	17 -18 $\frac{1}{2}$	18 $\frac{1}{2}$ -23 $\frac{1}{2}$	21 $\frac{1}{2}$ -24	21 -23 $\frac{1}{2}$	21 $\frac{1}{2}$ -25 $\frac{1}{2}$	24 -36 $\frac{1}{2}$	34 $\frac{1}{2}$ -43	36 $\frac{1}{2}$ -42	40 -59	15 $\frac{1}{2}$ -59
1863.....	56 $\frac{1}{2}$ -73	65 -73 $\frac{1}{2}$	64 -73	67 $\frac{1}{2}$ -84	82 -108	80 -97 $\frac{1}{2}$	82 $\frac{1}{2}$ -97 $\frac{1}{2}$	93 $\frac{1}{2}$ -105	91 -102 $\frac{1}{2}$	100 $\frac{1}{2}$ -115	99 $\frac{1}{2}$ -112 $\frac{1}{2}$	100 $\frac{1}{2}$ -109 $\frac{1}{2}$	56 $\frac{1}{2}$ -115
1864.....	105 -120	110 $\frac{1}{2}$ -119 $\frac{1}{2}$	114 $\frac{1}{2}$ -128 $\frac{1}{2}$	104 -132	110 $\frac{1}{2}$ -117 $\frac{1}{2}$	110 $\frac{1}{2}$ -116	106 -114 $\frac{1}{2}$	110 -114	105 $\frac{1}{2}$ -117 $\frac{1}{2}$	90 -107	102 -109	91 $\frac{1}{2}$ -113	90 -132
1865.....	77 $\frac{1}{2}$ -99 $\frac{1}{2}$	77 $\frac{1}{2}$ -85	51 -78 $\frac{1}{2}$	51 -81 $\frac{1}{2}$	55 -77 $\frac{1}{2}$	55 -64 $\frac{1}{2}$	65 -71 $\frac{1}{2}$	65 -71 $\frac{1}{2}$	.....	.....	.....	.....	51 -99 $\frac{1}{2}$

## Cleveland, Columbus and Cincinnati Railroad.

1860.....	83 $\frac{1}{2}$ -95	86 -88	87 -89 $\frac{1}{2}$	88 $\frac{1}{2}$ -93	91 $\frac{1}{2}$ -92 $\frac{1}{2}$	91 $\frac{1}{2}$ -94	91 -94 $\frac{1}{2}$	91 $\frac{1}{2}$ -95	93 -99 $\frac{1}{2}$	95 $\frac{1}{2}$ -98	88 -95	87 -96	86 -99 $\frac{1}{2}$
1861.....	92 -100	94 -94 $\frac{1}{2}$	93 $\frac{1}{2}$ -100 $\frac{1}{2}$	90 -95	91 -93 $\frac{1}{2}$	93 $\frac{1}{2}$ -97	94 -98	94 -95	95 -96 $\frac{1}{2}$	96 $\frac{1}{2}$ -99	97 -99	100 -102	91 -102
1862.....	110 -110	103 -110	109 $\frac{1}{2}$ -113	112 -115	112 $\frac{1}{2}$ -116 $\frac{1}{2}$	119 -129	113 -125	118 -125	121 -125	132 -135	135 $\frac{1}{2}$ -138	141 -145	103 -145
18 3.....	147 -175	155 -161	158 -167	158 $\frac{1}{2}$ -160	160 -165	159 -161	115 -160	155 -155	150 -155	160 -160	155 -157 $\frac{1}{2}$	163 -181	147 -181
0864.....	180 -180	146 -157	157 $\frac{1}{2}$ -175	165 -174	168 -168	167 $\frac{1}{2}$ -169	169 -170	170 -171	170 -170	164 -164	170 -170 $\frac{1}{2}$	180 -182	146 -182
1865.....	.....	.....	.....	.....	.....	.....	131 -133	125 -130	.....	.....	.....	.....	125 -133

## Galena and Chicago Union Railroad.

1860.....	58 $\frac{1}{2}$ -64 $\frac{1}{2}$	56 $\frac{1}{2}$ -59 $\frac{1}{2}$	59 -62 $\frac{1}{2}$	61 $\frac{1}{2}$ -64 $\frac{1}{2}$	62 -67	60 $\frac{1}{2}$ -64 $\frac{1}{2}$	62 $\frac{1}{2}$ -73 $\frac{1}{2}$	73 -82 $\frac{1}{2}$	76 $\frac{1}{2}$ -80	67 $\frac{1}{2}$ -78 $\frac{1}{2}$	55 -73	58 $\frac{1}{2}$ -67 $\frac{1}{2}$	55 -82 $\frac{1}{2}$
1861.....	63 -74 $\frac{1}{2}$	66 $\frac{1}{2}$ -74	68 $\frac{1}{2}$ -74	55 -73 $\frac{1}{2}$	55 $\frac{1}{2}$ -61	56 -61 $\frac{1}{2}$	60 $\frac{1}{2}$ -66 $\frac{1}{2}$	63 -66 $\frac{1}{2}$	66 $\frac{1}{2}$ -69 $\frac{1}{2}$	69 $\frac{1}{2}$ -71 $\frac{1}{2}$	69 $\frac{1}{2}$ -74	63 -71 $\frac{1}{2}$	55 -74 $\frac{1}{2}$
1862.....	65 $\frac{1}{2}$ -69 $\frac{1}{2}$	65 $\frac{1}{2}$ -70	67 $\frac{1}{2}$ -70	66 $\frac{1}{2}$ -68 $\frac{1}{2}$	66 $\frac{1}{2}$ -73	69 $\frac{1}{2}$ -72 $\frac{1}{2}$	66 $\frac{1}{2}$ -71 $\frac{1}{2}$	67 $\frac{1}{2}$ -74 $\frac{1}{2}$	70 $\frac{1}{2}$ -81 $\frac{1}{2}$	79 $\frac{1}{2}$ -88	80 -86	80 -83 $\frac{1}{2}$	65 $\frac{1}{2}$ -88
1863.....	86 $\frac{1}{2}$ -96 $\frac{1}{2}$	88 $\frac{1}{2}$ -95	90 -95	91 $\frac{1}{2}$ -96 $\frac{1}{2}$	97 $\frac{1}{2}$ -112 $\frac{1}{2}$	92 -107	90 $\frac{1}{2}$ -100	100 -114	103 $\frac{1}{2}$ -112 $\frac{1}{2}$	108 $\frac{1}{2}$ -114 $\frac{1}{2}$	104 -113 $\frac{1}{2}$	104 $\frac{1}{2}$ -109 $\frac{1}{2}$	86 $\frac{1}{2}$ -114 $\frac{1}{2}$

## Cleveland and Toledo Railroad.

1850.....	19 -20 $\frac{1}{2}$	18 $\frac{1}{2}$ -20	19 -25 $\frac{1}{2}$	23 $\frac{1}{2}$ -30 $\frac{1}{2}$	27 $\frac{1}{2}$ -31 $\frac{1}{2}$	29 -32 $\frac{1}{2}$	30 $\frac{1}{2}$ -38 $\frac{1}{2}$	38 $\frac{1}{2}$ -49	49 $\frac{1}{2}$ -49 $\frac{1}{2}$	31 -48	24 $\frac{1}{2}$ -35 $\frac{1}{2}$	20 -31	18 $\frac{1}{2}$ -49 $\frac{1}{2}$
1861.....	32 $\frac{1}{2}$ -37 $\frac{1}{2}$	27 $\frac{1}{2}$ -33	33 -37	22 $\frac{1}{2}$ -36 $\frac{1}{2}$	20 $\frac{1}{2}$ -25	20 $\frac{1}{2}$ -24 $\frac{1}{2}$	23 $\frac{1}{2}$ -33	28 $\frac{1}{2}$ -30 $\frac{1}{2}$	29 -30 $\frac{1}{2}$	29 $\frac{1}{2}$ -38 $\frac{1}{2}$	33 -38 $\frac{1}{2}$	28 -36 $\frac{1}{2}$	20 $\frac{1}{2}$ -38 $\frac{1}{2}$
1862.....	33 $\frac{1}{2}$ -42 $\frac{1}{2}$	40 $\frac{1}{2}$ -46	44 $\frac{1}{2}$ -47 $\frac{1}{2}$	40 $\frac{1}{2}$ -46	41 $\frac{1}{2}$ -47 $\frac{1}{2}$	43 $\frac{1}{2}$ -49 $\frac{1}{2}$	45 -49 $\frac{1}{2}$	46 $\frac{1}{2}$ -54 $\frac{1}{2}$	52 $\frac{1}{2}$ -69 $\frac{1}{2}$	67 $\frac{1}{2}$ -73	65 $\frac{1}{2}$ -70 $\frac{1}{2}$	66 -72 $\frac{1}{2}$	33 $\frac{1}{2}$ -73
1863.....	77 $\frac{1}{2}$ -97	86 $\frac{1}{2}$ -96 $\frac{1}{2}$	93 $\frac{1}{2}$ -98 $\frac{1}{2}$	92 $\frac{1}{2}$ -106 $\frac{1}{2}$	108 -117	105 -116 $\frac{1}{2}$	107 -117	113 -123	112 -121	114 -120	113 -119 $\frac{1}{2}$	109 -121	77 $\frac{1}{2}$ -123
1864.....	120 -141	139 $\frac{1}{2}$ -149 $\frac{1}{2}$	142 -151 $\frac{1}{2}$	135 -157	145 -154 $\frac{1}{2}$	135 -151 $\frac{1}{2}$	131 -144	125 $\frac{1}{2}$ -134	108 -126	95 -116	108 -114 $\frac{1}{2}$	107 -112 $\frac{1}{2}$	95 -157
1865.....	108 -122	114 -115	90 -109	92 -103	95 -108	98 -105	101 -104	98 -102	.....	.....	.....	.....	90 -122

**Chicago and Rock Island Railroad.**

1860.....	61 - 63½	62½ - 63¾	62½ - 66½	63½ - 67¼	64½ - 71¾	67½ - 70¾	70½ - 77½	79 - 84¼	77½ - 82¼	60 - 77½	50 - 66	42½ - 54	42½ - 84¼
1861.....	52½ - 62	52½ - 61½	56 - 61	34 - 58	30¾ - 39	32½ - 36½	34 - 45	37½ - 4½	41½ - 46	45½ - 53	51 - 58¾	44½ - 54½	30½ - 62
1862.....	50 - 55½	52½ - 57	55 - 59¾	53½ - 56½	56 - 66	60½ - 69¾	60½ - 68½	62½ - 69¾	66½ - 78¾	77½ - 85¾	77½ - 89¾	77½ - 82½	50 - 85¾
1863.....	82½ - 96¾	87½ - 95	89 - 95	88½ - 95	94 - 108	93½ - 104	93 - 106	103½ - 117	103 - 113	106½ - 111½	102 - 111½	100 - 123½	82½ - 123½
1864.....	122½ - 149	117½ - 144¾	119½ - 127¼	110 - 134	105 - 119	110 - 117½	107½ - 114	109½ - 114¾	95 - 109½	85½ - 97	99 - 110	101½ - 108¾	85½ - 149½
1865.....	89½ - 104¾	90 - 97½	85½ - 99½	83½ - 104	91½ - 103½	97½ - 103	102 - 109½	104½ - 109	.....	.....	.....	.....	.....

**Chicago, Burlington and Quincy Railroad.**

1860.....	40 - 40	43 - 43	45 - 60	59½ - 65	63½ - 79¾	68½ - 77	73 - 84	84½ - 91	87 - 92¼	79 - 90	61½ - 85	60 - 70	40 - 92¼
1861.....	65½ - 78¾	65 - 76	69½ - 75	51 - 74½	54 - 62	53 - 55½	54 - 63½	57½ - 60½	59½ - 63½	61½ - 66½	58½ - 66	51 - 60	51 - 78¾
1862.....	57 - 62½	61 - 65	61½ - 65	61 - 62	64½ - 73	75 - 80	74½ - 78½	78 - 87	85½ - 96¾	100 - 119	88 - 116	86½ - 88	57 - 119
1863.....	99 - 111½	105 - 110	106 - 110	107½ - 112½	108 - 130	113 - 116	114 - 116½	115 - 126½	120 - 123	122½ - 131	116½ - 124½	115 - 117½	99 - 131
1864.....	118 - 129	132 - 133	131½ - 146	132 - 149	136 - 142	126½ - 132	136 - 132	137 - 131	117 - 127	111 - 135	115 - 130	116½ - 118	111 - 149
1865.....	114 - 120	114 - 130	100 - 118	103 - 117	103 - 110	106 - 111	110½ - 113	111 - 112½	.....	.....	.....	.....	.....

**Milwaukee and (Mississippi) Prairie du Chien Railroad.**

1860.....	2¼ - 3	2 - 2¾	1½ - 1½	1½ - 5½	4 - 9	5½ - 7	6 - 9½	10 - 15½	12 - 16½	11 - 15	7½ - 12	7½ - 9½	2 - 16½
1861.....	10 - 14¾	10 - 12½	11 - 12	9 - 11¾	9 - 9½	14 - 14	14 - 15	14½ - 15	14½ - 19½	16½ - 19	19 - 23	16½ - 30	9 - 23
1862.....	18½ - 21½	19½ - 21	20 - 27½	25½ - 28¾	26½ - 30	27½ - 37	30½ - 34	31½ - 34½	32½ - 38½	33 - 38	31 - 34	31 - 34	18½ - 33
1863.....	35 - 43	35 - 41	35½ - 40	34½ - 44	43 - 60¾	42 - 56¾	50½ - 69½	67 - 90¼	65 - 79½	68 - 74	53 - 70½	50 - 59	34½ - 90½
1864.....	53 - 62	57 - 69	53 - 69½	65 - 89	53 - 72	66 - 71	63 - 70	61 - 70	50 - 62	35 - 49	47 - 56½	41 - 55	35 - 89
1865.....	34 - 49½	41½ - 48½	30 - 41	30 - 42	34 - 43	33 - 41	35½ - 40½	38 - 41¾	.....	.....	.....	.....	.....

**FIRST PREFERRED STOCK.**

1862.....	74 - 84	73½ - 77	77½ - 80	77 - 79½	79½ - 85	90 - 97½	88½ - 90	90 - 90	94 - 96	99 - 100	.....	103 - 103	73½ - 103
1863.....	109 - 109	107 - 107	108 - 110	107 - 107	110½ - 110½	.....	106 - 112	102 - 112	109 - 110	.....	.....	.....	102 - 112
1864.....	106 - 110	111 - 113	.....	115 - 115	.....	115 - 117	116 - 120	119 - 122	111 - 121	.....	110 - 111	.....	106 - 122
1865.....	.....	.....	.....	.....	92 - 95	91 - 93	90 - 90	92 - 92½	.....	.....	.....	.....	.....

**SECOND PREFERRED STOCK.**

1862.....	59 - 65	52 - 57	54½ - 58½	56 - 58	50 - 64½	64 - 75	66 - 70½	70 - 73	79 - 79	77½ - 78	77 - 80	79 - 84½	52 - 84½
1863.....	85½ - 90	76 - 78	77 - 78	73 - 80	81½ - 90	75 - 82	78 - 86	85 - 89½	85 - 88	84 - 88½	67½ - 88	87 - 88½	67½ - 90
1864.....	87 - 90	84 - 88	.....	91 - 91½	90 - 90	90 - 92	90 - 94	92 - 94	.....	80 - 80	.....	.....	80 - 94
1865.....	.....	.....	.....	.....	.....	.....	69 - 70	70 - 75	.....	.....	.....	.....	.....

**Delaware, Lackawanna and Western Railroad.**

1860.....	54 - 54	57 - 80	76 - 89	84 - 94	85 - 89	90 - 99	95 - 96	94 - 95½	92½ - 93½	90 - 90¾	75 - 90	70 - 80	54 - 99
1861.....	80 - 82	80 - 82	80 - 84	80 - 81	75 - 75	.....	70 - 72½	.....	68 - 68	70 - 72	65 - 65	.....	65 - 84
1862.....	.....	.....	83 - 84	80 - 84	85½ - 93	100 - 102	93 - 95½	94 - 100	99 - 102½	103½ - 114	113½ - 117	126 - 130	80 - 130
1863.....	130 - 136	140 - 140	146 - 149	142 - 150	154 - 161	.....	165 - 166	170 - 180	180 - 181	185 - 185	.....	168 - 168	130 - 193
1864.....	195 - 195	225 - 230	225 - 230	235 - 250	230 - 241	240 - 242	.....	265 - 265	203 - 265	.....	200 - 205	125 - 231	195 - 265
1865.....	222 - 225	199½ - 199½	199 - 199	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

**Chicago and Alton Railroad.**

1863.....	59 - 65	62 - 64	57½ - 66	60 - 60½	70 - 85	63 - 79	65 - 84	79 - 86	68 - 82	78½ - 87	80 - 91	81 - 86	57½ - 87
1864.....	84½ - 89½	81 - 90	87 - 96½	65 - 100	88 - 97	90 - 99	95 - 98	88 - 97	85 - 87	80 - 82	85 - 90	89 - 93	65 - 100
1865.....	89 - 92	90 - 95½	80 - 90	80 - 92	82½ - 93	.....	90 - 103	96 - 103	.....	.....	.....	.....	.....

VOL. III.—NO. IV.

18

RAILROAD STOCK FLUCTUATIONS, 1860-1865—Continued.

PREFERRED STOCK.

	January.	February.	March.	April.	May.	June.	July.	August.	Septemb'r.	October.	November.	December.	Year.
1863.....	85 - 87	83½ - 85	80 - 86	81 - 91	92 - 99	88 - 95	90 - 98	92½ - 97	82 - 91½	90 - 94	89½ - 98	92 - 95½	80 - 99
1864.....	94 - 96	92½ - 98	94 - 100½	95 - 108	94 - 96	95 - 97	93 - 97	92 - 97½	90 - 93	85 - 90	90 - 95	92 - 95	80 - 100½
1865.....	90 - 95	92½ - 98	84 - 93½	85 - 95	91 - 107	.....	101 - 102½	96 - 104	.....	.....	.....	.....	.....

Chicago and Northwestern Railroad.

1863.....	16 - 23	16 - 21	16 - 18½	16 - 26	25 - 43	28½ - 35½	27½ - 33	32 - 38½	32 - 37½	36 - 47½	43½ - 50½	43½ - 49	16 - 50½
1864.....	45½ - 56	47½ - 56	65½ - 88	47 - 77	48½ - 65½	50 - 60	48½ - 58	52½ - 57½	44½ - 54	34 - 46	40½ - 47½	38 - 44½	34 - 88
1865.....	32½ - 39½	32 - 35½	20½ - 34	21½ - 35	21½ - 32	.....	26 - 30	26 - 29½	.....	.....	.....	.....	.....

PREFERRED STOCK.

1864.....	61 - 67	65 - 65	71 - 87	70 - 97	72 - 94½	86 - 94½	84 - 93	85½ - 91½	77 - 86½	67½ - 81	75½ - 85½	69½ - 78½	61 - 97
1865.....	61½ - 71½	60½ - 66½	48½ - 63½	48 - 65½	52½ - 62	.....	58½ - 64	50½ - 63½	.....	.....	.....	.....	.....

Pittsburg, Fort Wayne, and Chicago Railroad.

1863.....	60½ - 76	61½ - 68½	56 - 67	57 - 69	67½ - 85½	61 - 78½	64 - 78½	71 - 96	71 - 92½	82½ - 91	78 - 90	79½ - 87	56 - 96
1864.....	82½ - 89	87 - 101	98 - 146½	101 - 152½	105½ - 121½	112 - 119	109 - 117	110 - 117	94 - 110½	87 - 102½	100½ - 110	99½ - 106½	82½ - 152½
1865.....	90½ - 102½	90 - 97½	78 - 94½	80½ - 102½	91 - 100½	.....	95 - 100½	92½ - 98	.....	.....	.....	.....	.....

Toledo, Wabash, and Western Railroad.

1863.....	39½ - 60	50 - 51	50 - 51	51 - 61	73 - 86	72 - 83½	75 - 86	77 - 86	71 - 75	63 - 72	44 - 60	44½ - 55	39½ - 86
1864.....	53 - 61	57½ - 67	62 - 73½	60 - 75½	69½ - 73	68 - 71	60 - 68	63 - 69	61 - 66½	53 - 53	52 - 53½	57½ - 57½	52 - 75½
1865.....	51 - 51	50 - 60	50 - 50	43 - 47	45 - 45	.....	.....	.....	.....	.....	.....	.....	.....

PREFERRED STOCK.

1863.....	85 - 88	91 - 92	68 - 68	68 - 75	78 - 95	70 - 82	85 - 88	84 - 87	79 - 80½	80 - 88½	.....	70 - 75	68 - 95
1864.....	70 - 74	74 - 83	80 - 90	73 - 94½	71 - 80	77 - 77	.....	75 - 79	.....	68 - 69	.....	67½ - 69	67½ - 94½
1865.....	.....	.....	.....	.....	60 - 60	.....	.....	.....	.....	.....	.....	.....	.....

St. Louis, Alton, and Terre Haute Railroad.

1863.....	30 - 42	31½ - 37	29 - 35	31 - 43½	42½ - 59	41½ - 53½	41 - 68½	55 - 67½	55 - 64½	59 - 66	55 - 65	43 - 65	29 - 68½
1864.....	57 - 64	62 - 73½	70½ - 90	65 - 88½	58 - 67	61 - 69	53 - 65	59 - 65	51 - 57½	47 - 57	51 - 57	46 - 53	46 - 90
1865.....	40 - 43	40½ - 40½	25 - 35	25 - 47	35½ - 36	.....	34½ - 34½	33 - 33	.....	.....	.....	.....	.....

PREFERRED STOCK.

1863.....	50 - 71½	63½ - 72	65 - 69½	57½ - 71½	72 - 90	66½ - 84	69½ - 85	82½ - 88	75 - 86	82 - 90	75 - 82½	70 - 78	50 - 90
1864.....	68½ - 77	77 - 92	87½ - 101½	82½ - 103	73½ - 82	76 - 82	71 - 79½	77 - 78	65 - 92	60 - 74	71 - 76½	70 - 75	60 - 103
1865.....	65 - 73	65 - 70	55 - 70	60 - 73	.....	60 - 60	60 - 60	60 - 60	.....	.....	.....	.....	.....

Ohio and Mississippi Railroad.

1863.....	(Certificates.)				34 - 34	32½ - 43	30 - 36	32 - 38	31 - 34½	32 - 36	36½ - 39½	35 - 37	30 - 43
1864.....	35½ - 37½	35½ - 43	42½ - 68	45 - 69	49½ - 55½	51 - 56½	47½ - 53½	47½ - 52	33 - 47½	32 - 38	35½ - 43	32½ - 37	32 - 69
1865.....	26½ - 33½	26½ - 30½	21 - 29½	20 - 31½	21½ - 31½	.....	23½ - 26½	23½ - 25½	.....	.....	.....	.....	.....

## NEW NEGOTIATIONS WITH THE INDIANS.

A series of conventions are now in progress between the authorities of United States, and the Indian bands and nations beyond the Mississippi. On the part of the Federal Government are Judge Cooley, the Commissioner of Indian Affairs, Colonel Sells, the chief of the Southern Indian Superintendency, Colonel Ely S. Parker, aid to General Grant and himself a chief of the Seneca Nation, Mr. Wistar, a Quaker gentleman who has taken a deep interest in the welfare of our aboriginal population, Mr. Mix, Mr. Irwin, and others. The purpose of the negotiations is to restore peace in all the West, and to provide eventually for the establishment of a territorial government, west of Arkansas, to which all the Indians beyond the Mississippi shall belong. This accomplished, it is believed that the further wasting of these people will be arrested, and that they will become civilised, and useful members of the body politic. Partial experiments seem to favor this judgement, and it is the part of humanity as well as of sound political economy to do all that can be done for this unfortunate people.

The example of the Iroquois of New York illustrates forcibly what even Indians, still barbarous, can accomplish by political union. Long prior to the colonisation of this continent by Europeans, the progenitors of the Six Nations dwelt in Lower Canada a single people, in vassalage to the Adirondacks. Following the example of the Turks when subject to the Avars, they attempted to win their independence, but were defeated, and like the ancient Israelites were thrust out to seek new homes. "Emerging from the mountain" near Oswego Falls, they founded their parent settlement near Onondaga Lake. Increasing in numbers, two nations separated from the parent stock, the Mohawks and Senecas. Afterwards the Oneidas and Cayugas formed distinct states. The Tuscaroras, Eries, Cats and Hurons appear also to have been of kindred stock. Warfare now began to check their growth, and a wise man among the Mohawks originated the idea of a confederacy of the nations. Five of them accordingly met at Onondaga, and framed the Constitution of the Iroquois commonwealth. Each nation remained as before, a sovereign republic divided into clans or tribes; and the sachems exercised supreme legislative and judicial authority. They were counsellors rather than magistrates, however, and their judgment, whenever it was not approved by the nation, was never enforced. The chiefs were an order of nobility, with powers of a military character.

The sachems constituted the Senate of the Romans of the New World. There were fifty of them in all—Mohawks, 9; Oneidas, 9; Onondagas, 14; Cayugas, 10; Senecas, 8. The nations were divided into tribes or clans, and the office of sachem always remained inalienable in the tribe where it first belonged. But it never descended from father to son, because the son was by immemorial usage of a tribe different from that of his father.

These tribes were divided into two classes; the first being the Wolf, Bear, Beaver, and Turtle, and the second, the Deer, Snipe, Her-

on, and Hawk. These were common to all latitudes from Canada to Louisiana, and constituted a closer relation than that of nationality. The members of the same tribes, and indeed of the same class of tribes, were brethren, whether they were Senecas, Mohawks, or Onondagas. They were prohibited from intermarriage by reason of this consanguinity. A man must always marry out of his tribe, and his children belonged to the tribe of their mother. Hence, the League of the Iroquois was bound together by the closest ties of consanguinity which were common to all the nations. The rules of inheritance were modified by this principle. No property was transmitted from one tribe to another; and the office of Sachem, being hereditary in the tribe, was never conferred on sons, but on brothers, sister's sons, or other kindred similarly related. The whole idea of a tribe was therefore that of a lineal descent from one mother.

It was the boast of the Iroquois that the great object of their Confederacy was peace, the termination of the system of warfare that for ages had wasted the red men. They were, therefore, concentrated in a political fraternity in a manner calculated to prevent offshoots and secessions. The system was capable of an expansion sufficiently ample to include the whole Indian race. It bade fair in time to absorb all the aboriginal nations, and obtain the supremacy of the continent.

The country of the Hodenosaunee (Long House) now extended from the Hudson to the Genesee river. The cognate nations, the Hurons of Upper Canada, the Cat and Erie tribes, the Tuscaroras and others refused the alliance. It was not long before the confederated five nations were able to punish this temerity. They now numbered 70,000. Love of conquest characterised their history. The State of New York is the best situated for purposes of war of any part of the continent. Its rivers, the St. Lawrence, Hudson, Delaware, Susquehanna and Allegany give it communication by water with half North America. The war-canoes soon effected a conquest of the valley of the Hudson, Long and Manhattan Islands, the territory bordering on the Delaware, the Susquehanna and its branches. The debt of vengeance was repaid to the Adirondacks with fearful interest, and all of them who were not slaughtered were compelled to flee down the St. Lawrence to the country about Quebec. Here the French settlers found the fugitives, and in an unwise moment took up their quarrel.

In two expeditions, one against the Mohawks, and one to Onondaga, the Iroquois were put to rout, and hurried to ally themselves with the Dutch, and learn the use of fire-arms. The latter were contemplating settlements in the valley of the Hudson, and wanted the friendship of the powerful nations that held the aborigines of New England in awe, and made the other Indians their tributaries.

In the year 1617, the representatives of Holland and commissioners of the five confederated nations met at the trading post out on the Tawasentha (Norman's kill) where it joins the Hudson, and formed a treaty of peace and alliance between the aboriginal inhabitants of New York and the colonists of the New Netherlands. This event, almost forgotten and generally regarded as unimportant, was destined to assure New York and the continent to the Northman race, and prevent France from obtain a firm foothold in America.

For more than a century the Iroquois "went forth conquering and to conquer." The Cat and Erie nations were destroyed, and the Hurons of Upper Canada. The Miamis, Susquehannas, Illinois, and other tribes of the Valley of the Ohio and Upper Mississippi, were subjugated; the Delawares were compelled to resign national powers; the Cherokees and Catawbas were attacked; and the confederated victors contemplated the subjugation of Powhatan and his subject nations. Their dominion extended from the St. Lawrence to the Tennessee. They compelled the French to abandon all idea of extending west of Montreal.

The Revolutionary War assured the destruction of the Confederation. Five of the six nations took up arms for the English, and were finally abandoned by them to the mercy of the Americans. The Mohawks removed to their possessions in Upper Canada; the Oneidas, though faithful to their promises, were also induced to cede away their territory, tract by tract, till only a small reservation was left; the Onondagas retained land enough for homes; the Cayugas were utterly dispersed; the Senecas and Tuscaroras still have small settlements in Western New York. Although their lands had been forfeited by their folly in taking up arms, the State did not exact the penalty, but paid the Indians the full value.

The enumeration of 1865 shows their number to be as follows: Senecas, 2,681; Onondagas, 361; Oneidas, 101; St. Regis, 419. The residue of the Oneidas are in Wisconsin, and the Senecas in Kansas. The St. Regis Indians are descendants of Oneidas and Onondagas, who embraced the Roman Catholic religion, about a century ago, and removed to the north. The Oneidas are now Protestants; also many of the Onondagas, Senecas and Tuscaroras. But the original faith of the Iroquois is still maintained. Like the Magians they believe in a good and an evil deity, each having subordinate demons; also in sorcery and mesmerism, the immortality of the soul, purgatory, and the punishment of the wicked after death. They have six periodical festivals in each year, each of which is preceded by a confession of sins and at the last of which, the festival of the new year, the white dog is sacrificed. Dancing is their principal form of worship.

About seventy years since a Seneca named Ganeodiyo, brother to Cornplanter, and a sachem, announced himself an apostle with a message from heaven, and succeeded in convincing all the unchristianized Iroquois. Abstinence from "fire-water," the social virtues, reverence for the old, and prohibition to sell land, which is the common property of the nation, were the principal doctrines of his evangel.

The code of the Iroquois was simple and rarely violated. Witchcraft was a capital offence; murder was punished by death if not condoned. The adulteress was publicly whipped. There were no thieves. Marriage was negotiated between the mothers; love and romance did not exist. Land was private property only while under cultivation. Stone constituted the material of their knives, hatchets and arrow-heads; bark-canoes their navy. They were fond of agriculture, and subsisted on maize, millions of bushels of which were stowed in the earth for use. They increased their numbers by adopting their captives and conquered nations. But a rejected prisoner was murdered with atrocious tortures.

Such was the race that once ruled supreme in New York. A century and a half ago the Iroquois bade fair to become masters of half the conti-

ment. Now they have dwindled to a few thousands. But since they have adopted a partial civilization they have increased somewhat in numbers—a proof that civilized life is the most favorable condition of human beings.

It is the judgment of those who have considered the matter, that the State of New York, abandoning the present policy of guardianship, should adopt the residue of this people as citizens. They will be more likely to become a useful population, and would hasten to adopt the customs and religion of their white neighbors. Humanity, as well as sound political economy demand this measure, and in the event that they do not migrate to new homes in the western country, it must eventually be adopted. The establishment of the Indians in a separate territory, with full rights of citizenship, will obviate the evils incident to their present dependent condition, make them useful members of society, and secure their highest improvement without amalgamating them with the white population of the country. The problem is important and our humanity demands its solution.

We therefore regard with interest the pending negotiations of the West. If successful they will terminate the state of war which now threatens all our frontiers. The Sioux, expelled from Minnesota, are now combining with their Dakotah brethren, further off, to continue hostilities indefinitely. We doubt very much whether they ever will prove tractable or willing to adopt the avocations of peace. The same must be said of the Apaches and one or two other nations. But of the others there is good reason to expect better things. They have already experienced the ill results of siding with the rebels, the abrogation of the treaties existing between them and the United States, the forfeiture of their lands, and the peril of famine and destruction. But the Federal Government has adopted the policy of clemency, and entered again into negotiations with them. Accordingly, on the 14th of September, the following treaty was made at Fort Smith, in Arkansas, between the Commissioners of the United States and the assembled tribes of Cherokees, Creeks, Choctaws, Chickasaws, Osages, Seminoles, Senecas, Shawnees and Quapaws:

“Whereas, the aforesaid nations and tribes, or bands of Indians, or portions thereof, were induced by the machinations of the emissaries of the so-called Confederate States, to throw off their allegiance to the government of the United States, and to enter into treaty stipulations with said so-called Confederate States, whereby they have made the selves liable to a forfeiture of all rights of every kind, character and description, which had been promised and guaranteed to them by the United States; and whereas, the government of the United States has maintained its supremacy and authority within its limits; and whereas, it is the desire of the government to act with magnanimity with all parties deserving its clemency, and to re-establish order and legitimate authority among the Indian tribes; and, whereas the undersigned representatives or parties connected with said nations and tribes of Indians have become satisfied that it is for the general good of the people to reunite with and be restored to the relations which formerly existed between them and the United States, and as indicative of our personal feelings in the premises, and of our several nations and tribes, so far as we are authorized and empowered to speak for them; and, whereas, questions have arisen as to the status of the nations, tribes and bands that have made treaties with the enemies of the United States, which are now being discussed, and our relations settled by treaty with the United States Commissioners, now at Fort Smith for that purpose:

“The undersigned do hereby acknowledge themselves to be under the protection of the United States of America, and covenant and agree that hereafter they will in

all things recognize the government of the United States as exercising executive jurisdiction over them, and will not enter into any allegiance or conventional agreement with any state, nation, power, or sovereign whatsoever; that any treaty or alliance for session of lands, or any act heretofore done by them, or any of their people, by which they renounced their allegiance to the United States, is hereby revoked cancelled and repudiated. In consideration of the foregoing stipulations made by the members of the respective nations and tribes of Indians present, the United States, through its commissioners, promises that it will re-establish peace and friendship withall the nations and tribes of Indians, within the limits of the so-called Indian country; that it will afford ample protection for the security of persons and property of the respective nations or tribes, and declares its willingness to enter into treaties, to arrange and settle all questions relating to, and growing out of former treaties with such nations, as affected by any treaties made by said nations with the so called Confederate States at this council now convened for that purpose, or at such time in the future as may now be appointed."

After the treaty had been signed further delegations of rebel Indians, Comanches, Seminoles, Creeks, Washitas, Potawatamies, Cherokees, and others arrived at the fort, and joined in the negotiations, urging that their lands, annuities, and other possessions ought not to be forfeited.

On the 21st a treaty was signed by the commissioners and the Choctaws and Chickasaws, providing for peace and friendship between the United States and said tribes; that they will exert all their influence in compelling the Indians of the Plains to maintain peaceful relations with each other, with the Indians of the Territory, and with the United States; that slavery shall be abolished forever; that the freedmen shall be suitably provided for, that lands shall be issued to the Indians of Kansas and elsewhere; that the right of way shall be granted to railroads, and that the consolidation of Indian tribes, with a Territorial form of government, shall be recommended by them to their respective councils.

The same treaty has since been made between Colonel Sells and the Osages at Humboldt in Kansas. Colonel Parker and Secretary Irwin have set out for Bluff Creek, in the State of Colorado, at which place, on the 4th of October, they, together with General Sanborn, Superintendent Murphy, Kit Carson and Wm. W. Bent are to hold a grand council, and treat with Arrapohoes, Sheyennes, and other nations. Another council will be held with the purpose of bringing in the residue. The Dakotas, comprising the whole Sioux confederacy, will hold out without doubt.

The stipulations propose a grand consolidation of all Indian tribes into one nation, the territory of which shall be the present Indian Territory, and such other as the government may decide upon. The bands now living in Kansas are to be removed south, and the southwestern tribes are expected to compel the Indians of the Plains to observe the treaties. There are in Kansas, the Indian Reservations owned by the Kickapoos, Delawares, Ottawas, Shawnees, Potawatomies, Wyandots, Miamis, Weas, and Pawnees, who have removed hither from the other side of the Mississippi, and the Kaws and Osages, who are aborigines. Their lands are valuable, and the country cannot afford to trifle in the matter. This question of Western development—the bringing to the surface the latent and undeveloped wealth of the productive Far West—is becoming a question of finance. The country—with a debt on its hands of \$3,000,000,000, with an annual interest of \$180,000,000—cannot afford to let the minerals of the Rocky Mountain region lie concealed in the gulches and

gorges of that country, and the fertile valleys and productive prairies of Kansas and the West go untilled.

The Ottawas, formerly residing in Northwestern Ohio, will, in about two years, be admitted to the full rights of citizens of the United States. They, together with the Delawares and Shawnees, are civilized, cultivate the soil, and have a college of their own. Most of them are Baptists. The Ottawas own land individually, and will remain upon it; the Shawnees will remove, and perhaps the Senecas and Delawares, whose fertile domains tempt fearfully the cupidity of the settlers of Kansas.

The credit of these negotiations must be principally ascribed to the wisdom and humanity of the present Secretary of the Interior, Hon. Jas. Harlan. The inhabitants of the states beyond the Mississippi, excited by the barbarous outrages of the fiendish Dakotahs, were very anxious for a war of extermination against the Indians, asserting that outrages and atrocities will never cease until this is adopted and ended. But this itself would be an atrocity of the most inexcusable character. Besides the country can hardly afford to carry on an Indian war. It is the most expensive of all wars. We now have about 30,000 troops west of the Missouri River to repress the hostilities of Indian tribes. We have 10,000 cavalry near Fort Harah. To haul corn from three to six hundred miles to support our cavalry, makes it cost about five dollars per bushel. Remembering this, does it not seem worth while to think of the expense of a prolonged Indian war. As a question of dollars and cents, it would cost less to feed, as paupers, the 300,000 Indians of this country for ten years, than to fight them for twelve months, to say nothing of the humanity side of the question.

Had not the Indian agents in former times connived with dishonest traders, sharing the profits of swindling these Indians, it is more than probable that many of their atrocities would never have been committed. If Mr. Harlan succeeds in correcting this abuse, there will be no more wars, and a beneficial condition of affairs will ensue.

From these negotiations we anticipate the most favorable results. The nations with whom our Government has made treaties will check effectually the incursions of the warlike tribes of the Sioux, averting the horrors of Indian war from our borders. They have come into allegiance to the Federal Government, thus doing away with the anomaly of independent jurisdictions on the same soil, and enabling the United States to exercise over them an efficient guardianship. If the experiment about to be carried out with the Ottawas, of conferring American citizenship shall operate successfully, it will probably be extended to the other nations, especially to those like the Delawares, Senecas and Choctaws, that have adopted a civilized life. By being included in a single territory, the inconveniences incident upon a plurality of nationalities will be obviated; they will be governed better, and acquire civilisation more rapidly. There will be no antagonism of race to hinder.

## COMMERCIAL CHRONICLE AND REVIEW.

The Rise in prices and the problem it presents—Any attempt at its solution Impracticable—The Premium on Gold considered—Effect of taxation—Increased demand for commodities—These causes Combined—The prices of 1860 and 1865 compared—Not owing to Speculation pure y—If not in decreased supply, impossible to account for it—The discount market—Money on call—Prices of leading articles—Import of Dry Goods and General Summary—Statistics of Specie Movement for the month and year—Course of Exchange—Price of United States paper and gold—European investments in U. S. bonds and railroad stocks—Rise in the latter—Influence of Sir Morton Peto's visit—Renewed fluctuation in Prices recommencing—Tendency toward equalization liable to new disturbance—Increased caution in mercantile transactions recommended.

ANOTHER month devoid of stirring public events has passed away, yet commercial affairs have been anything but settled. Violent fluctuations in the prices of all kinds of commodities have successively occurred and elicited more and more attention on the part of business men. The war has now been closed for six months, the Treasury has not been increasing the currency, gold has fluctuated less than anything else, and yet the prices of other commodities are as violently agitated as when we were in the midst of war, social changes, the shifting currency, and those uncertainties of an unfathomable future which characterized the corresponding month of last year.

The principles of Political Economy, based as they are upon a state of affairs at rest, afford no sort of guide to the practical business man involved in a state of affairs in rapid motion. The statical phase, which distinguishes the present condition of that science is useless in this whirlpool of changing prices. To a state of comparative rest we know these must come at last, and then the working of those laws which govern the relations of things will be perceived; but, though these laws prevail at all times, the conditions which affect their action are at present too complex and too quickly changing to disclose deductions of any practical value to the observer. It is as though a mathematician were to attempt to pronounce upon the exact disturbance to the atmosphere which was being effected by a million of bullets projected through the air during the continuance of a modern battle. After the battle is over it will not be impossible to arrive at this result; but what will be the use of it then? Now is the time for solutions, and now is just the time when they cannot be arrived at. All sorts of opposing forces are in action. There is the currency, not changing its own volume it is true, but for that very reason constantly tending to alter prices. There is the internal revenue, every day more closely collected by the officers of government, and every day avoided and loop holed in a new direction. There is the tariff, bringing into existence new industries and destroying old ones. There is the newly opened South producing in its demands for goods and its supplies of produce, new perturbations. Finally there is all that hoarded capital which, suffered to lie fallen during the war, is now entering the markets for employment. Some from abroad and some from the chests of patriots too unconfiding to risk its employment before. These forces are all in various ways seeking their point of equalization. This point may be reached, comparatively

speaking, by all of them in the course of a single year : it may not be reached in ten years.

Meanwhile new sources of disturbance will probably arise. Congress will make new laws. Other nations will alter their internal affairs so as to invite capital still more within their borders—in fine, an increasing succession of important events may continue for a long while to come, and most likely will continue. The time has gone by when the affairs of nations remain for any length of time in *statu quo*. Change, incessant change, is the order of the day.

This being the case what likelihood is there of successfully solving the problems which beset business men on all sides, unless higher and simpler generalizations can be discovered which will embrace the complex phenomena that now surround us? None whatever ; and the best business man must continue to be that one who is the quickest and the boldest. Reasoning upon extended observations, basing business operations upon a wide survey of passing events—all this must be abandoned to speculative philosophers and theorists. *They* may do something with them. They may deduce from them just the generalizations which business men require ; but the latter must personally avoid this task altogether. They must confine themselves to the facts and figures which stand directly before their eyes. These are the only guides they can dare to use, and to these they must trust themselves and their interests.

Take for instance the present condition of prices as compared with those which prevailed before the war.

If we place them side by side, and calculate the advance they exhibit, we shall find that on 65 leading articles this amounts to nearly 200 per cent over and above the prices of 1860 ; that is to say, that if the combined value of 65 miscellaneous articles of consumption amounted to \$100, they amount to-day to nearly \$300. Some things have only advanced 50 or 75 per cent, while others, like cotton and cotton goods and indeed all kinds of textiles, and also like whiskey and all kinds of liquors, have advanced twelve hundred per cent. Thus, extra state flour in 1860 was \$5.20 ; it is now \$8 per bbl. an advance of only 55 per cent ; but whiskey which was 18 cents per gallon is now \$2.30 an advance of *over 1200 per cent* ; the tax alone being \$2, or eleven times as much as its former value. The average advance of all commodities is as we have said, nearly two hundred per cent over the prices of 1860.

Is this caused by the premium on gold ? Manifestly not ; for the premium on gold is only 43 per cent. Is it caused by the taxes ? Manifestly not (altogether,) for the year's amount of taxes and tariff now collected by the Government is about \$350,000,000. This, compared to the yearly product of the country, which has been estimated by an officer of the Treasury to be of the value of \$3 750,000,000 in the currency of to-day,\* is but 10 per cent, and an addition of 10 per cent to the prices of goods in 1860 will not bring them up to the prices of to day. Is it the taxes and premium of gold combined ? Not so, the two together amounting to only 53 per cent advance. Is it speculation ? This

---

\* Debt and Resources of the United States, by Dr. Wm. Elder, 1863. In that year the gold premium was about the same as now.

cannot be; for the political economical law of Persistence teaches us that speculation cannot increase the sum of aggregate values; in other words, it cannot raise the prices of all things at the same time. If speculative operations are aided by increased capital or credit, that is another thing. The prices of all things may, in that case, advance simultaneously; but it is the increased currency or credit which does it, not the speculation purely. For instance, a merchant resolves to speculate for a rise in pork. He either effects his operation with currency or credit. If with currency or credit which had previously been employed in holding some other article, it is clear that that other article must fall when the currency or credit which had hitherto upheld its price is removed from it, and transferred to the upholding of pork. Consequently, the two articles cannot go up simultaneously. And if the currency or credit had previously not been employed, and had been laying dormant, then the moment that they were employed they worked an increase to the currency, and any rise in prices which resulted from their being put into action, was due to the increase in the currency which they effected, and not to the speculation simply.

Where, then, are we to look for the causes of the extraordinary inflation of prices which is now going on? That an increased demand exists for all kinds of goods everybody admits; but that a decreased supply is offered everybody denies; and yet an increased demand without a decreased supply would hardly account for the phenomenon. Suppose we add all these causes together, and see what they amount to:

Premium on gold..... per cent	43
Excise and tariff .....	10
Increased demand for commodities, say.....	20
	—
· Total.....	73

That the causes herein enumerated all tend to work an increase in prices, there is no manner of doubt; but as combined together, they only exhibit an advance of 73 per cent, whereas the increase in prices is nearly 200 per cent, there still remains over one hundred per cent of difference to be accounted for; and if this does not lie in a decreased supply, then all speculation on the subject is useless. (As to the effect of monopolies created by law, and the effect of exempting government bonds from taxation, we prefer to say nothing.) As we are assured that this is not the case, that the population of the country is increasing, that production is increasing, and that prosperity has marked us for her own; distrust all laws, all declarations, all inferences, and operate on the basis of the facts which lie nearest to you and the occurrences which happen to pass before your own eyes.

The discount market has tended lately to greater ease, and loans are being made with more freedom. The following table exhibits the rates at which prime paper is now being discounted:

## DISCOUNT MARKET FOR SEPTEMBER, 1865.

Dry goods paper.....	7 @ 7½	Bankers.....	6 @ 6½
Grocers.....	7 @ 7½	Produce commission.....	8 @ 10

Money on call commands 5 to 6 per cent, and short loans of gold are effected

at the rate of one thirty-second and sometimes one-sixteenth of one per cent per diem, the demand being quite animated.

The following comparative table of the prices of several leading articles of general merchandise will exhibit the present state of the markets as compared with the two previous months :

	July 28.	Aug. 26.	Sept. 30.
Ashes, pots, 1st sort.....	.. @ 7 50	7 50 @ 7 62½	\$7 75 @ ..
Coffee, Rio, prime.....	22 @ ..	21 @ 21½	18 @ 22
Cotton, N. O, mid.....	.. @ 48	.. @ 45	.. @ 45
Flour, State, superfine.....	6 20 @ 6 70	6 70 @ 7 40	7 60 @ 7 95
Hay, N. R. shipping.....	1 00 @ 1 05	80 @ 85	70 @ 80
Nails, cut.....	5 00 @ ..	5 50 @ ..	.. @ ..
Petroleum, crude 40@47 grav.	34 @ 35	31½ @ 32	38½ @ 39½
Pork, mess, new.....	26 00 @ 27 00	31 50 @ 32 00	34 50 @ 34 75
Tobacco, Kentucky lugs.....	6 @ 9	7 @ ..	7 @ ..
Leather, oak (Sl.) light.....	33 @ 36	34 @ 38	34 @ 33
Lumber, spruce, Eastern.....	18 @ 20	18 @ 22	19 @ 22
Corn, white Southern.....	nominal.	1 10 @ 1 12	.. @ ..
Wheat, white Genesee.....	1 85 @ 2 15	2 15 @ 2 20	2 22 @ 2 25
Sheetings, brown, standard...	32 @ 33	30 @ 3 39	35 @ 37½

The following table shows the import of dry goods at this port for the past month :

VALUE OF DRY GOODS ENTERED FOR CONSUMPTION IN SEPTEMBER 1865.

	1864.	1865.
Sept. 7.....	\$516,778	\$2,012,357
" 14.....	313,604	3,795,671
" 21.....	494,987	1,376,419
" 28.....	264,614	2,903,108
Total.....	\$1,586,785	\$10,087,555

WITHDRAWN FROM WAREHOUSE.

	1864.	1865.
Sept. 7.....	\$457,022	\$339,462
" 14.....	1,143,655	582,514
" 21.....	629,402	303,925
" 28.....	921,665	263,699
Total.....	\$2,151,744	\$1,489,600

ENTERED FOR WAREHOUSING.

	1864.	1865.
Sept. 7.....	\$1,070,818	\$141,647
" 14.....	316,838	224,741
" 21.....	516,620	517,635
" 28.....	653,290	226,679
Total.....	\$2,557,566	\$1,110,702
Total entered for consumption.....	\$1,589,983	\$10,087,555
Add withdrawn from warehouse.....	2,151,744	1,489,000
Total thrown on the market.....	\$3,741,727	\$11,576,155
Total entered for warehousing.....	\$2,557,566	\$1,110,702
Total entered for consumption.....	1,589,983	10,087,555
Total entered at the port.....	\$4,147,569	\$11,198,257

The statistics of specie movements for the city of New York are as follows :

SPECIE RECEIPTS, SHIPMENTS, &C.						
		1864.		1865.		Gold in Bank.
		Received.	Exported.	Received	Exported.	
July	1.....		560,677	5,012	156,578	15,854,990
	8.....	301,207	486,339	793,175	15,408	19,100,544
"	15.....		301,244	.....	261,846	20,500,441
"	22.....	249,095	556,464	299,629	132,115	22,332,903
"	29.....		.....	248,629	180,715	20,773,153
Aug.	5.....		90,111	.....	21,103	19,400,340
"	12.....		341,833	710,319	324,018	20,163,292
"	19.....	571,281	48,009	147,930	245,355	19,504,636
"	26.....		206,398	1,000,900	743,164	16,023,615
Sept	2.....	387,281	444,503	955,142	340,377	14,443,837
"	9.....		486,451	.....	422,202	13,755,824
"	16.....	369,592	669,733	.....	358,655	14,601,159
"	23.....		1,288,659	.....	646,012	14,222,062
"	30.....		.....	2,027,144	967,971	13,643,182

The following is a statement showing the supply of specie from California, foreign countries and hoards, for the first eight months of 1865, and the corresponding period in 1864 and 1863; also the amount exported, and the amount remaining in the banks and Sub-Treasury at the end of each month :

Months, &c	Sources of Supply			Tot'l new to market	Exports to foreign countries	Treasure in b'ks & Sub-Treas
	Rec's f'm California	Foreign imports	Dom'tic hoards			
January, 1865.....	\$2,043,457	\$52,268	\$1,376,928	\$3,472,653	\$3,184,853	\$30,592,350
February, ".....	914,735	106,704	4,181,853	5,203,292	1,023,201	34,522,340
March, ".....	1,668,975	242,232	799,350	2,710,567	381,913	36,851,995
April, ".....	2,307,025	236,492	1,372,824	3,916,341	871,249	39,897,087
May, ".....	1,257,651	177,055	8,882,448	10,317,154	7,245,071	42,969,200
June, ".....	750,469	249,732	5,529,172	6,329,373	5,199,472	44,999,101
July, ".....	1,092,805	253,640	4,710,940	6,357,385	723,986	49,732,500
August, ".....	1,676,177	182,072	2,668,542	4,526,393	1,554,398	52,404,893
September ".....	.....	.....	.....	.....	.....	.....
Jan-Aug, 1865.....	11,711,294	1,501,295	29,332,077	42,544,676	20,194,143	52,402,893
" " 1864.....	7,776,370	1,800,924	19,337,742	32,100,464	29,915,237	33,207,799
" " 1863.....	8,833,433	1,149,890	16,403,735	26,407,128	29,366,109	38,012,019

From this statement it will be perceived that specie is being received from California at a rate exceeding that of either of the two previous years by fifty per cent; and this proportion also holds good with the supply of specie from domestic hoards. The exports, on the contrary, are one third less than in either 1863 or 1864, and the result is an accumulation in the banks and Sub Treasury of 52 millions as compared with 33 millions in 1864, and 38 millions in 1863.

The rates of exchange have ruled as follows :

RATES OF EXCHANGE IN GOLD.							
	London, 60 days.	Paris, 60 days.	Amsterdam.	Frankfort.	Hamburg.	Berlin.	
July	7 108 a 108 1/2	5.22 1/2 a 5.16 1/2	40 1/2 a 41	40 1/2 a 40 1/2	35 1/2 a 36 1/2	71 a 71 1/2	
"	14 109 a 109 1/2	5.16 1/2 a .....	40 1/2 a 40 1/2	40 1/2 a 40 1/2	35 1/2 a 36	71 a 71 1/2	
"	21 108 1/2 a 109	5.18 1/2 a .....	40 1/2 a 40 1/2	40 1/2 a 40 1/2	35 1/2 a 35 1/2	70 1/2 a 71 1/2	
"	28 108 1/2 a 109	5.18 1/2 a 5.17 1/2	40 1/2 a 40 1/2	40 1/2 a 40 1/2	35 1/2 a 37	70 1/2 a 71 1/2	
Aug.	5 108 1/2 a 108 1/2	5.22 1/2 a 5.21 1/2	40 a 40 1/2	40 a 40 1/2	35 1/2 a 35 1/2	70 1/2 a 71	
"	12 108 1/2 a 109 1/2	5.17 1/2 a 5.16 1/2	40 1/2 a 40 1/2	40 1/2 a 40 1/2	35 1/2 a 35 1/2	70 1/2 a 71	
"	19 109 1/2 a 109 1/2	5.15 a 5.13 1/2	40 1/2 a 40 1/2	40 1/2 a 40 1/2	35 1/2 a 36 1/2	71 a 71 1/2	
"	26 109 1/2 a 109 1/2	5.16 1/2 a 5.15	40 1/2 a 41	40 1/2 a 40 1/2	35 1/2 a 36 1/2	71 a 71 1/2	
Sept.	2 109 1/2 a 109 1/2	5.17 1/2 a 5.16 1/2	40 1/2 a 40 1/2	40 1/2 a 40 1/2	35 1/2 a 36 1/2	71 a 71 1/2	
"	9 109 1/2 a 109 1/2	5.17 1/2 a 5.16 1/2	40 1/2 a 40 1/2	40 1/2 a 40 1/2	35 1/2 a 36 1/2	70 1/2 a 71 1/2	
"	16 109 1/2 a 109 1/2	5.17 1/2 a 5.16 1/2	40 1/2 a 40 1/2	40 1/2 a 40 1/2	35 1/2 a 36 1/2	70 1/2 a 71 1/2	
"	23 109 1/2 a 110	5.15 a 5.13 1/2	40 1/2 a 41	40 1/2 a 40 1/2	35 1/2 a 36 1/2	71 1/2 a 71 1/2	
"	30 109 1/2 a 110	5.18 1/2 a 5.15	40 1/2 a 41 1/2	40 1/2 a 41	35 1/2 a 36 1/2	71 1/2 a 71 1/2	

An advance is observable as the month closes. This is due to the scarcity of Merchants' bills. Bankers are now drawing against gold bars and specie, and an impression is current that a heavy drain of the precious metal is a not altogether improbable circumstance. The exports of merchandise of late have largely decreased as compared with the imports, a difference of some twelve millions of dollars being observable in the business of the last quarter. To make up this deficiency, either European credit to this country must be increased or shipments of specie must occur. The latter is considered the more probable event by some, while others hold to the former opinion.

Government bonds and gold have ruled as follows :

PRICES OF UNITED STATES PAPER AND GOLD.

	—6's, 1881.—		—5-20's, new iss.—		10-40's.	1 year certif.	Gold price.
	Reg.	Coup.	Reg.	Coup.			
July 5,....	110½	110½	104	105	97½	98½	139½ a 140½
" 12,....	107½	107½	105	105½	97½	99½	140½ a 142
" 19,....	107½	107½	104½	105	97	99½	142½ a 143½
" 26,....	107	107½	105	105½	97	98	143½ a 143½
Aug. 5,....	107	107½	104½	105½	97½	97½	143½ a 143½
" 12,....	106½	106½	104½	104½	97½	97½	141½ a 142
" 19,....	106½	106½	104½	104½	97½	98½	143½ a 144½
" 26,....	106½	106½	104½	104½	98½	98½	144 a 144½
Sept. 2,....	107½	107½	104½	104½	94½	98½	144½ a 144½
" 9,....	107½	107½	105½	105½	94½	98½	144½ a 144½
" 16,....	107½	107½	105½	105½	94	98½	144½ a 144½
" 23,....	107½	108	106½	106½	94½	98½	144½ a 144½
" 30,....	107½	107½	106	107½	94½	98½	144 a 144½

The gold-bearing bonds have become very firm as gold has fallen in price, and though European advices do not show any marked appreciation of price on the other side, yet large orders appear to be continually received for them. This disposition to invest in United States securities would appear to confirm the impression of those who expect that no more specie will be shipped to make good the late excess of imports over exports, because the transmission of these bonds answers every purpose. The Secretary of the Treasury has announced that the November interest will be anticipated on the five-twenties. This occurrence, which has now become so common, will strengthen, every time it is heard, the faith of European capitalists in our Government paper.

The following table exhibits the price of railway shares :

PRICES OF RAILWAY SHARES.

	May 29.	June 29.	July 24.	Aug. 25.	Sept. 23.
New York Central.....	89	92½	95½	92½	94
Hudson River.....	97	108	...	109½	109½
Erie.....	72½	77	95	87½	88
Reading.....	91½	95½	106	105½	109½
Mich. So. and N. I.....	58	60½	66½	64	68
Illinois Central.....	117	128	...	122	129
Cleveland and Pittsburg.....	61	67½	71	71½	71½
Chicago and N. W.....	21½	25	27½	27½	28
Chicago and R. I.....	93½	98½	108½	109½	112½
Fort Wayne.....	92½	96	96½	96½	98½

A very perceptible advance is to be observed in the price of railway shares over those of last month, and yet very little business has been done by outsiders ; the main portion of the operations on the stock market having been made by

brokers on their own account. The impression prevails that the visit of Sir MORTON PIERO, his train of capitalists and newspaper correspondents, will have the effect of strengthening and augmenting English investments in our railway stocks and bonds, and this we consider highly probable. Under this impression the brokers believe they are merely anticipating the wants of their customers when they shall have returned from their country resorts, by going "long" in stocks during the interim.

But we are now in the midst of a new and active movement of prices, tending in various directions towards equalization, and these directions, though mainly upward for the present, may change any day to the opposite one, and the shrewdest calculations thereby be defeated. The utmost caution in all transactions is therefore to be recommended, and, in the long run, these tactics will be sure to prevail.

## JOURNAL OF BANKING, CURRENCY, AND FINANCE.

The Redemption of National Bank Notes—The Latest Scheme to accomplish it—The Futility of such Measures—Time and Space cannot be Annihilated by Law—A New Loan Anticipated—\$27,000,000 of Ten-forty Bonds to be put upon the Market—The Interest on the Registered Five-Twenties—Why it is not Anticipated—The Legal Tender Act Declared Unconstitutional by Supreme Court of Kentucky—What will come of it—Dates for Cash Loans During the Month—Returns of New York City Banks—Increase in Discount Line—Anticipated Expansion of Commercial Credit—Returns of Philadelphia Banks—National Bank Returns—Clearing House Statement—Transactions at Sub-Treasury—Returns of Bank of England—Bank of France Returns—Commercial Inactivity in France.

THE redemption of National Bank notes at some point or points with a view to carry out the leading idea of the National Banking Law, which was to furnish a currency that would circulate at par in all parts of the country; continues to be the leading topic now on the tapis in banking circles. Both the Secretary of the Treasury and the Comptroller of the Currency have expressed the opinion that local redemption is unavoidable, and must be submitted to, and a great many people begin to think that as these officials say so, it must be so. But why have these gentlemen never admitted the impeachment before. They were told, over and over again, by the few persons who, in this country, knew anything at all about the true science of the matter, that the scheme was impossible, that money which was not a legal tender could not be at par in two places at once, and that no laws could make it worth par. Yet they strenuously denied the fact, a fact which they must have known was a fact, because it was the identical truth which filtered through every bank investigation which has ever been held in any country, and waited until when? Until the National Bank limit was exhausted, until all the National Banks which could be organized were organized, in short, until their offices were rendered as powerful and as rich of patronage as it was possible for them to be. And then they suddenly avow, with a semblance of frankness, the truth about a matter concerning which they were fully informed before.

A scheme now hails from Baltimore which undertakes to remedy the trouble by more legislation. It begins by stating that as New York is the "real center

of our monetary affairs,"—an extraordinary discovery, which they refused to look at when it was *pushed* at them in these columns two years ago—therefore, a bank of redemption should be created by Congress, to be located in New York, whose business it shall be to redeem National Bank notes. The National Redemption Bank, as it is to be called, is to be provided with an adequate capital, and with banking privileges, except the right to issue circulating notes. The capital is to be owned by all the National Banks of the United States in proportion to the amount of their respective capitals; and the managers of the institution are to be appointed by them. "To secure unanimity of action the law must be imperative to oblige all the National Banks to become stockholders."

The framer of this scheme has a refreshingly confident opinion of the importance of the law, and evidently belongs to that class of people who believe the law can make or unmake anything. But to the scheme. We reply to it thus: The scheme is impracticable; and even were it not so it would not accomplish the end in view; for the end in view is impossible, it being nothing more or less than to annihilate time and distance, which no law can do. Suppose this plan was carried out just as it is projected, what would be the result? Simply that National Bank notes would be at par in New York and at their various points of issue, *but nowhere else*. A Connecticut bank note would be quoted at one per cent discount in Texas, and a Mississippi bank note at one per cent discount in Maine. But, as we have said, the scheme itself is impracticable. The Redemption Bank is to have "banking privileges." This means the right to carry on a discount business. But wherefore? In order that it may pay its expenses; it being well known that an institution whose province was simply that of redemption, would be a charge on the institutions which supported it. And this truth is virtually conceded in the following paragraph of the scheme:

"The position which the Redemption Bank would occupy would naturally attract to it an extensive business, enabling it to realize, at least, sufficient to defray expenses, if not to yield reasonable dividends on the stock. But whether it shall yield a profit or become a charge, the National Banks should share either, as the object is to perfect a system on which they depend for existence."

If it is necessary to combine some other business into that of redeeming bank notes, in order that the expenses of conducting the latter may be defrayed out of the profits arising from the former, we would respectfully recommend that the Redemption Bank should incorporate into its sphere of action the manufacture of wood screws. This is a good deal more profitable than discounting mercantile paper as anybody may learn by consulting the published profits of both. For while the banks usually average a profit of six or eight per cent per annum, the wood screw manufacturers manage to declare dividends of six or eight *hundred* per cent per annum.

Seriously, it is but too plain that such an institution would be but a charge upon the National Banks that supported it, and that the extent of that charge would be more than would be the rate of discount exacted upon their notes by individual brokers. An individual business open to free competition is always less expensively conducted than a corporation enjoying a monopoly. Result of all this roundabout plan: the National Banks' notes would stand exactly where they would stand without it; that is to say, exactly where they stand now—in

a word, as uncurrent money—impossible to be rendered current until the United States can be rolled up, as a map of it could be, and all the banks brought into convenient proximity with one another.

The act of Congress authorizing the Ten-forty loan fixed the limit at two hundred millions of dollars; but the Secretary of the Treasury, finding that it interfered with the taking of the five per cent loan, discontinued it when one hundred and seventy-three millions had been issued. There is a growing probability that the remaining twenty-seven millions will shortly be put upon the market.

Many inquiries have been made why the interest due on the 1st of November upon the Five-twenty year bonds is not anticipated on registered as well as coupon bonds. The answer is, as ascertained on application at the Treasury Department, that owing to the published regulations the Department is compelled to keep the books open for transfer of registered bonds until the 1st of October, after which period considerable labor will be required to make up the necessary schedules for the payment of the interest. This will require certainly to the 15th of October, and possibly to the 20th or 25th of that month. Every effort will be made to get the schedules out as soon as possible, and when completed they will be transmitted to the proper officers, with directions to commence the payment of such interest at once.

The highest court in the State of Kentucky has just decided against the constitutionality of the legal tender act. Judge Robertson, of the Court of Appeals in that State, gave the opinion of the Court, from which the following is an extract:

Whenever a jurist inquires whether a statute is consistent with the State constitution, he looks into that constitution, not for a grant, but only for some limitation of the power inherent in the peoples' legislative organ, so far as not forbidden by their organic law.

But as Congress derives its power from grants by the people of pre-existing State sovereignties, an enlightened inquirer into the constitutionality of any of its acts, looks only to a delegation of power by the federal constitution; for that constitution expressly declares that all power not delegated by it, is reserved to the States or the people. In this class of cases, therefore, he who asserts the power, holds the affirmative, and unless he "maintains it," the controverted act should not be enforced as law by the judiciary. On the contrary, the party affirming that a legislative act of a State is prohibited by the State constitution, must prove it, and unless the proof be clear the contested act must be admitted to be law. The distinctive difference between the two classes of cases is that, in the former, the power must be shown to have been delegated, but in the latter it must appear to have been prohibited.

And in this case, therefore, the power to pass the tender act must satisfactorily appear to have been delegated, before the judiciary should recognize and enforce it.

We apprehend that nothing will come of this decision but an appeal which will reverse it.

The rates for call loans during the month have not fluctuated, six per cent having been the ruling figure throughout, with exceptions at five and seven.

The following are the returns of the New York City Banks:

NEW YORK CITY BANKS.

(Capital, Jan., 1864, \$69,494,577; Jan., 1865, \$69,658,737; April, \$76,658,737.)

Date.	Loans.	Specie.	Legal tender.	Circulation.	Net Deposits.	Clearings.
July 1,	216,585,421	15,854,990	60,304,454	5,818,445	191,656,773	473,720,318
" 8,	218,541,975	19,100,590	62,519,708	9,001,774	198,199,005	875,504,141
" 15,	221,285,052	20,400,441	60,054,646	6,250,945	200,420,233	550,959,312

Date.	Loans.	Specie.	Legal tender.	Circulation.	Net Deposits.	Clearings.
July 22,	222,960,205	22,332,908	52,156,229	6,589,766	193,790,096	517,174,950
" 29,	222,341,766	20,773,115	46,956,782	7,085,454	186,766,671	494,854,139
Aug. 5,	219,102,793	19,400,880	43,561,973	7,656,370	178,247,674	576,961,325
" 12,	215,409,342	20,163,292	43,006,428	8,050,361	175,733,185	463,483,275
" 19,	210,827,581	19,604,636	45,583,980	7,639,575	174,593,016	492,697,782
" 26,	209,423,305	16,023,615	54,249,806	7,932,414	179,083,676	372,124,309
Sept. 2,	211,394,370	14,443,827	57,241,739	8,509,175	180,316,658	395,963,678
" 9,	214,189,842	13,755,824	56,320,734	8,814,142	179,353,511	434,257,375
" 16,	215,552,381	14,604,159	53,153,235	9,104,550	177,501,735	427,195,276
" 23,	215,879,454	14,222,062	54,018,475	9,294,805	177,320,789	393,503,366
" 30,	221,818,640	13,643,182	57,665,674	10,645,697	183,830,716	463,352,113

From which it will be seen that both circulation and loans are increasing steadily, a sure sign of expansion in credit; an event which, notwithstanding all the prognostications of jobbing houses who desire to continue the profitable and secure cash trade which they have of late been transacting, is foreshadowed by other indications than this one. Dry goods and foreign paper are particularly active.

The following statement shows the operations of the Bank Clearing House for the weeks corresponding with those for which the above bank averages are given:

Weeks ending	CLEARINGS		BALANCES	
	Total of week.	Daily averages.	Total of week.	Daily averages.
July 1.....	\$473,720,318	\$78,953,386	\$17,833,010	\$2,980,501
" 8.....	375,504,141	62,581,023	18,234,535	3,039,091
" 15.....	550,959,312	91,826,552	20,150,787	3,358,464
" 22.....	517,174,956	86,395,826	22,396,080	3,732,680
" 29.....	494,854,139	82,475,622	18,577,262	3,086,210
Aug. 5.....	576,961,325	96,161,221	21,707,926	3,617,987
" 12.....	463,483,276	77,247,212	19,374,247	3,229,041
" 19.....	492,697,783	82,116,297	19,132,977	3,188,829
" 26.....	372,124,310	62,020,728	19,720,131	3,287,638
Sept. 2.....	395,963,697	65,993,946	18,944,140	3,157,256
" 9.....	434,251,378	72,208,563	17,976,061	2,996,010
" 16.....	427,195,277	71,199,213	17,562,813	2,927,135
" 23.....	393,503,666	65,583,944	18,551,060	3,092,243
" 30.....	463,352,113	77,225,352	19,484,342	3,247,390

The daily average clearings for the corresponding weeks of the year 1865-60 were as follows:

	1865.	1864.	1863.	1862.	1861.	1860.
July 1.	\$78,953,386	\$73,806,727	\$53,552,155	\$29,949,785	\$17,664,446	\$26,542,928
" 8.	62,584,023	56,086,914	53,324,275	27,964,954	14,398,848	23,456,448
" 15.	91,826,552	77,687,568	41,861,462	27,964,934	14,397,981	22,918,795
" 22.	86,195,826	67,190,691	47,447,403	27,108,468	14,327,511	21,239,451
" 29.	82,475,690	66,573,288	48,701,970	24,861,271	13,569,254	23,417,789
Aug 5.	96,161,221	78,431,149	49,897,334	23,321,046	13,402,889	22,626,029
" 12.	77,247,212	65,768,273	49,822,693	23,290,485	13,362,112	22,934,355
" 19.	82,116,297	62,333,464	62,292,680	24,609,848	13,824,338	22,433,949
" 26.	62,020,728	67,716,745	65,400,780	25,145,861	13,434,385	22,561,086
Sept 2.	65,993,676	72,730,320	65,802,385	25,679,147	14,843,149	24,072,405
" 9.	72,208,563	72,632,639	61,218,427	25,968,874	12,935,179	24,257,872
" 16.	71,199,213	83,031,957	57,210,658	29,946,942	16,184,070	25,502,249
" 23.	65,583,944	76,870,283	59,034,671	32,813,178	17,137,103	26,133,775
" 30.	77,225,352	90,514,076	62,505,439	39,835,577	18,447,896	28,104,324

The following are the returns of the Philadelphia Banks;

## PHILADELPHIA BANKS.

(Capital, Jan., 1863, \$11,740,080; 1865, \$13,315,720; Feb., 1865, \$14,485,450.)

Date, 1865.	Loans.	Specie.	Circulation.	Deposits.	Legal tenders.
July 3,...	\$50,149,649	\$1,216,243	\$6,888,488	\$39,127,801	.....
" 10,...	50,188,778	1,137,700	6,758,585	41,344,356	.....
" 17,...	50,221,528	1,152,911	6,821,938	43,966,927	.....
" 24,...	52,451,760	1,154,537	6,886,449	46,166,928	\$19,418,364
" 31,...	53,877,799	1,158,070	6,911,625	49,121,554	21,328,422
Aug 7,...	54,357,695	1,154,005	6,936,662	47,762,160	21,219,466
" 14,...	54,529,718	1,153,931	6,939,217	44,561,749	20,845,018
" 22, ..	51,921,580	1,160,222	7,076,537	41,348,173	20,561,963
" 29,...	50,577,243	1,155,197	6,983,523	33,864,910	19,640,763
Sept. 4,...	50,496,499	1,100,242	6,980,826	38,417,478	19,038,164
" 11,...	49,693,065	1,079,635	7,007,727	37,082,478	17,693,755

No change is indicated in these returns worthy of comment, except the decrease in legal tenders, an event of no great importance considering its amount.

The following table exhibits the number, capital, and circulation of the National Banks:

## NATIONAL BANKS.

Date.	Banks.	Capital.	Circulation
July 1, .....	\$1,378	\$340,938,000	\$146,927,975
" 8, .....	1,410	356,230,986	149,093,605
" 15, .....	1,447	364,020,756	154,120,015
" 22, .....	1,481	372,633,756	157,907,665
Aug. 5, .....	1,504	377,574,281	165,794,440
" 12, .....	1,523	379,731,701	169,593,960
" 19, .....	1,530	390,000,000	172,664,460
" 26, .....	1,534	392,614,333	175,263,690
Sept. 2, .....	1,549	394,104,333	177,487,220
" 9, .....	1,556	394,960,333	179,981,520
" 16, .....	1,560	395,310,333	183,402,870
" 23, .....	1,567	397,066,701	186,081,720

The following is the Clearing-house statement:

## CLEARING-HOUSE STATEMENT, SEPT. 25.

Exchanges .....	\$83,349,497
Balances .....	3,184,535

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

	Custom-House.	Sub-Treasury	
	Receipts.	Payments.	Receipts.
Sept. 18 .....	\$392,887 91	\$3,465,288 91	\$2,223,623 15
Sept. 19 .....	791,417 31	3,999,828 18	5,532,436 35
Sept. 20 .....	463,705 61	3,576,574 36	3,711,639 71
Sept. 21 .....	404,298 27	1,013,072 21	2,073,627 18
Sept. 22 .....	585,842 77	2,672,946 62	2,411,389 69
Sept. 23 .....	358,199 06	8,969,156 21	11,473,829 38
Total ....	\$2,999,350 93	\$23,696,866 49	\$27,426,545 46
Balance in Sub-treasury morning of Sept. 18 .....			\$71,340,775 10
			\$98,767,320 56
Deduct payments during the week .....			23,696,866 49
Balance at Saturday evening Sept. 25, 1865 .....			\$75,070,454 07
Increase during the week .....			8,729,678 97

The following are the returns of the Bank of England:

## THE BANK OF ENGLAND RETURNS (IN POUNDS STERLING).

Date, 1865.	Circulation.	Public Deposits.	Private Deposits.	Securities.	Coin and Bullion.	Rate of Discount
July 5,...	42,717,616	9,348,667	14,443,335	33,629,456	15,099,943	3 "
" 12,...	22,943,563	4,590,233	16,229,345	31,559,914	14,561,150	3 "
" 19,...	22,789,406	4,932,103	14,894,217	30,992,455	15,083,367	3 "
" 26,...	22,590,254	4,770,902	15,939,813	32,181,100	13,603,050	3 1/2 "
Aug. 2,...	23,203,757	5,214,377	14,681,727	31,054,027	13,603,815	3 1/2 "
" 9,...	23,831,857	5,264,739	14,688,131	31,726,066	13,345,060	4 "
" 16,...	23,887,419	5,326,453	14,962,787	31,071,253	13,242,850	4 "
" 23,...	23,677,930	5,582,243	14,714,585	31,798,138	13,270,775	4 "
" 30,...	22,132,681	6,094,785	14,492,034	31,737,925	14,489,612	4 "
Sept. 6,...	22,236,008	5,985,710	14,207,995	31,816,545	14,322,275	4 "
" 13,...	21,949,755	6,321,640	13,860,979	31,724,718	14,155,579	4 "

The following are the returns of the Bank of France :

## BANK OF FRANCE.

	Loans.	Cash and Bullion.	Circulation.	Deposits.	Interest.
July 6	591,852,987	521,352,745	899,170,675	221,419,987	3 1/2
" 13	594,467,935	498,683,812	884,390,025	188,481,698	3 1/2
" 20	601,711,488	493,997,271	899,347,175	179,473,477	3 1/2
" 27	610,976,748	494,212,341	898,722,675	199,182,020	3 1/2
August 3	629,135,610	493,250,442	898,333,075	219,233,136	3 1/2
" 10	619,750,848	486,367,696	897,359,923	200,211,070	3 1/2
" 17	623,253,456	488,170,133	877,349,725	202,153,615	3 1/2
" 24	591,746,248	500,449,290	879,823,825	189,888,513	3 1/2
" 31	637,672,4 3	498,958,920	916,501,325	192,331,850	3 1/2
September 7	585,602,649	503,716,344	849,749,975	217,738,826	3 1/2
" 14	579,090,374	499,224,478	850,116,625	209,987,979	3

The returns exhibit a decrease in commercial activity in a heaping up of deposits, a decline in loans and a steady increase of cash and bullion. In a financial point of view, however, they render the bank so much more safe and free from the consequences of any monetary *coup d'etats* which may be impending.

## THE UNITED STATES DEBT.

WE give below the statement of the Public Debt, prepared from the reports of the Secretary of the Treasury, for July, August, and September, 1865.

## DEBT BEARING INTEREST IN COIN.

Denominations.	July 31	August 31.	September 30
6 per cent, due December 31, 1867.....	\$9,415,250	\$9,415,250	\$9,415,250
6 do July 1, 1868.....	8,908,342	8,908,332	8,908,342
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, exch'd for 7.30s	139,546,450	139,194,000	139,231,000
6 do May 1, 1867-82 (5.20 years).....	514,780,500	514,880,500	514,780,500
6 do November 1, 1869-84 (5.20 years)	91,789,000	91,789,000	100,000,000
5 do March 1, 1874-1904 (10.40s)....	172,770,100	172,770,100	172,770,100
6 do July 1, '81 (Oregon war).....	1,016,000	1,0 6,000	1,016,000
6 do June 30, 1881.....	75,000,000	75,000,000	75,000,000

Aggregate of debt bearing coin interest..... \$1,108,662,142 \$1,108,310,192 \$1,116,658,192

## DEBT BEARING INTEREST IN LAWFUL MONEY.

4 per cent Temporary Loan } 10 days' } .....	\$646,936	\$618,128	\$618,128
6 do do } notice. } .....	23,899,263	35,429,398	36,249,660
5 do do } .....	74,570,641	71,101,187	79,017,961
6 do Certificates (one year).....	106,706,000	85,093,000	62,899,000
5 do One and two-years' notes.....	39,954,230	32,954,230	32,954,230
6 do Three years' comp. interest notes...	212,121,470	217,624,160	217,012,141
6 do Thirty-year bonds, (Union Pacific R.)	1,258,000	1,258,000	1,258,000
7.30 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

Aggregate of debt bearing lawful money Int... \$1,289,156,545 \$1,274,478,103 \$1,260,009,120

DEBT ON WHICH INTEREST HAS CEASED.			
7.30 per cent Three years' notes .....	\$358,550	\$334,450	\$322,250
do Texas indemnity bonds.....	839,000	839,000	760,000
Other bonds and notes.....	329,570	329,570	307,070
<b>Aggregate of debt on which int. has ceased...</b>	<b>\$1,527,120</b>	<b>\$1,503,020</b>	<b>\$1,389,320</b>
DEBT BEARING NO INTEREST.			
United States Notes .....	\$400,000,000	\$400,000,000	\$400,000,000
do do (in redemp. of the temp loan)	33,160,569	33,160,569	28,160,569
Fractional currency.....	25,750,032	26,344,742	26,487,755
Currency .....	\$458,910,601	\$459,505,311	\$454,648,324
Uncalled for pay requisitions.....	15,736,000	2,111,000	1,220,000
<b>Aggregate of debt bearing no interest.....</b>	<b>\$474,646,601</b>	<b>\$461,646,601</b>	<b>\$455,868,324</b>
<b>Amount in Treasury—</b>			
Coin .....	\$35,337,357	\$45,435,771	\$32,740,759
Currency .....	81,401,774	42,782,284	56,236,441
<b>Total in Treasury.....</b>	<b>\$119,739,632</b>	<b>\$88,218,055</b>	<b>\$88,977,230</b>
RECAPITULATION.			
Debt bearing interest in coin.....	\$1,108,662,647	\$1,108,310,192	\$1,116,658,192
Debt bearing interest in lawful money.....	1,289,156,545	1,274,488,103	1,260,008,120
Debt on which interest has ceased.....	1,527,120	1,503,020	1,389,320
Debt bearing no interest (currency).....	458,910,601	459,505,311	454,648,324
Uncalled for requisitions.....	15,736,000	2,111,000	1,220,000
<b>Aggregate debts of all kinds.....</b>	<b>\$2,874,092,908</b>	<b>\$2,845,907,656</b>	<b>\$2,744,947,726</b>
Cash in treasury.....	116,739,632	88,218,025	88,977,230
ANNUAL INTEREST PAYABLE ON DEBT.			
Payable in gold.....	\$64,521,837	\$64,500,500	\$65,001,579
Payable in lawful money.....	78,740,631	73,531,038	72,527,646
<b>Aggregate amount of int. payable annually—</b>	<b>\$139,262,368</b>	<b>\$138,031,628</b>	<b>\$137,529,216</b>
not including int. on the 3 years' comp. int. notes, which is payable only at maturity.			
LEGAL TENDER NOTES IN CIRCULATION.			
One and two years' 5 per cent notes.....	\$39,955,230	\$33,954,230	\$32,954,230
United States notes (currency).....	433,160,569	433,160,569	428,160,569
Three years' 6 per cent compound int. notes..	212,121,470	217,024,160	217,012,141
<b>Aggregate legal-tender notes in circulation...</b>	<b>\$685,236,269</b>	<b>\$684,138,059</b>	<b>\$678,126,940</b>

COURSE OF GOLD, SEPTEMBER, 1865.

The following table shows the fluctuations of gold daily during the month of September, and monthly since January 1, 1865:

DATE	Opening	Highest	Lowest	Closing	DATE	Opening	Highest	Lowest	Closing
Sept. 1.....	144½	145	144¾	145¾	Sept 18.....	143¾	143¾	143¾	143¾
" 2.....	144¾	144¾	144¾	144¾	" 19.....	143¾	144	143¾	143¾
" 4.....	144	144¾	143¾	144¾	" 20.....	143¾	144	143¾	143¾
" 5.....	144½	144½	144½	144½	" 21.....	143¾	144¾	143¾	144¾
" 6.....	144¾	145	144¾	144¾	" 22.....	143¾	143¾	143¾	143¾
" 7.....	144¾	144¾	144¾	144¾	" 23.....	143¾	143¾	143¾	143¾
" 8.....	144¾	144¾	144¾	144¾	" 24.....	143¾	144	143¾	143¾
" 9.....	144¾	144¾	144¾	144¾	" 25.....	143¾	144	143¾	143¾
" 11.....	144¾	144¾	144¾	144¾	" 26.....	144¾	143¾	143¾	143¾
" 12.....	144¾	144¾	144¾	144¾	" 27.....	144¾	144¾	143¾	144
" 13.....	143¾	144¾	143¾	144¾	" 28.....	144¾	144¾	143¾	144
" 14.....	143¾	143¾	143¾	143¾	" 29.....	143¾	144¾	143¾	144¾
" 15.....	143¾	143¾	143¾	143¾	" 30.....	144	144¾	144	144¾
" 16.....	142¾	143¾	142¾	143¾	Month.....	144¾	145	142¾	144¾

The monthly fluctuations since the commencement of the year have been as follows:

January .....	2 6	234¾	197¼	204¾	July .....	141	146¾	128¾	144
February .....	2 02½	216¾	198¾	2 2	August.....	144¾	145¾	140¾	144¾
March .....	2 00	201	148¾	157¾	September .....	144¾	145	142¾	44¾
April .....	151	154¾	143¾	146¾	Nine months.....	226	234¾	128¾	141¾
May .....	145¾	145¾	128¾	137¾					
June .....	137¾	147¾	135¾	141¾					

## COMMERCIAL AND INDUSTRIAL STATISTICS.

### COMMERCE OF CINCINNATI.

The annual statement of the commerce of Cincinnati, reported to the Chamber of Commerce of that city, gives the following comparison of imports and exports for the past five years, ending August 31 :

	Imports.	Exports.
1860-61.....	\$90,198,136	\$67,223,136
1861-62.....	105,252,893	76,449,862
1862-63.....	144,189,213	102,977,171
1863-64.....	389,790,537	239,979,825
1864-65.....	307,552,397	293,780,317

It will be seen that the value of both the imports and exports, the past year, fall far short of that of the previous year, which, it is hardly necessary to say, is owing in chief to the general decline in prices. That there has been a large increase in the value of commerce the last ten years, is seen by reducing the value the past year to a gold basis, and it will be found that it vastly exceeds what the value of the imports was before the war, even taking the highest figures, which were those of 1859-60. Now, the average premium on gold for the past year was a fraction over 87 per cent, and by making the proper deduction, as shown by this premium, from the aggregate value of the imports as given above, it reduces it to \$181,452,915, which is \$78,105,699 more than the value of the imports in 1859-60, the largest of any year before the war.

The following table shows the imports and exports of provisions the last six years, each year ending August 31 :

IMPORTS.						
	Pork & Bacon, bbls.	Pork, tes.	Pork, bbls.	Pork, lbs.	Lard, bbls.	Lard, kegs.
1860.....	4,602	2,882	25,256	23,250,222	47,499	14,319
1861.....	5,136	6,459	37,447	21,912,769	50,362	12,245
1862.....	10,082	3,879	46,903	28,708,694	99,085	33,582
1863.....	8,443	10,361	47,457	33,215,723	93,707	11,800
1864.....	5,353	7,178	41,412	20,169,052	58,828	5,327
1865.....	4,918	6,810	38,642	10,868,538	55,556	6,430
EXPORTS.						
1860.....	52,552	39,833	104,347	345,932	60,658	55,701
1861.....	47,861	32,251	121,635	7,6571	100,806	46,643
1862.....	39,458	40,965	86,363	2,038,393	139,596	61,352
1863.....	27,746	53,735	123,900	700,881	144,147	33,699
1864.....	34,759	31,549	136,126	1,810,875	82,836	13,028
1865.....	27,727	37,440	86,061	1,124,756	64,011	17,674

### MOBILE COTTON ESTIMATES.

The *Mobile Advertiser and Register* of September 3d publishes the following statement of the cotton trade of that port for the year ending August 31 :

Stock on hand and on shipboard not cleared.....	24,290
Exported to Great Britain.....	5,755
Exported to United States ports.....	51,850
Burned and destroyed by explosion.....	11,410
<b>Total.....</b>	<b>93,305</b>

Deduct stock on hand September 1, 1864 .....	18,000
Leave net receipts .....	75 305

The shipment to foreign (trans-oceanic) ports (5,755 bales) weigh 2,846,706 pounds, and are valued at \$939,976: making the average weight per bale of 494.64 pounds, the value \$163.33 per bale, and the average cost 33c. per pound.

Those who have been in the South during the four past years of war and blockade, and consequent derangement of the whole commercial and political condition of the country, can readily perceive the great embarrassment under which we labor in attempting to make up an annual statement of trade and commerce such as has been our custom to present to our readers in years past. Most of the more important tables being comparative, and being entirely without the proper data from which they can be made up, we have been obliged to omit them altogether.

As might be expected, the general trade, or rather speculation, was confined to the actual necessities of life, with what few goods and luxuries could be smuggled through the lines and run through the blockade. The latter source of supply was entirely cut off after the occupation of the lower bay by the federal navy, August, 1864. Since the occupation of the city, cotton has come down rapidly, and been sold at unprecedentedly high figures.

Persons competent to judge estimate the cotton in the South at one million to one million five hundred thousand bales, and the growing crop at three hundred to five hundred thousand bales. Say thirteen hundred thousand to two millions bales, including the growing crop. Of this it is believed that at least four to five hundred thousand will be required for northern manufactories, leaving but 1,200,000 to 1,500,000 for all Europe.

Other parties, who have good facilities for knowing, do not estimate the cotton in the South at the date of the occupation of the county by the federal army (including the growing crop), at over 1,200,000 to 1,500,000.

From the best information at our command, we are inclined to the belief that the latter estimate will be found pretty nearly correct. In consequence of the very bad condition of the cotton throughout the country, it is believed at least one-tenth will be lost and found useless. Considerable cotton planted and matured will also be lost, from the fact that planters find it impossible, under the present labor system, to get the negroes to remain and gather it. This must be taken into consideration in the above estimate.

The same difficulty experienced at the date of our last annual review, concerning the data and speculations as to the cotton crop maturing, exists now. All that is known is, that it will be very small, and fall below the figures of any crop grown during the past forty years. In fact, from the best of the very limited information at our command, we think scarcely enough will be made to supply the ordinary demand that formerly existed for seed throughout the state. The unfortunate events the country has just passed through, and the almost entire breaking up of our labor system, at a time when it was of vital importance to the country for the production of the staple which has been the support of the South, and heretofore king of trade, has tended to disorganize the farming and

planting interest to such an extent that years may elapse before we can return again to days of plenty and prosperity.

We insert the annexed table showing the first receipts of new cotton for the last twenty years, with total crops respectively. Only one bale has been received here this season by J. E. Curran & Co., and bought by D. E. Huger at 50c.:

1864-65, Aug. 20—1 bale—Liverpool Fair.....	75,305
1863-64.....	.....
1862-63.....	.....
1861-62.....	.....
1860-61, July 22—1 bale—Strict Middling.....	549,441
1859-60, Aug. 11—1 bale—Low Middling.....	843,012
1858-59, Aug. 4—1 bale—Low Middling.....	704,402
1857-58, Aug. 22--1 bale—Middling.....	522,844
1856-57, Aug. 9—1 bale—Middling Fair.....	503,177
1855-56, Aug. 5--4 bales—Strict to Good Middling.....	659,733
1854-55, Aug. 7--4 bales—Strict Middling to Good Middling.....	454,597
1853-54, Aug. 7—1 bale—Middling Fair.....	538,116
1852-53, Aug. 19--2 bales—Middling Fair to Strict Middling Fair.....	546,518
1851-52, Aug. 7—1 bale—Middling Fair.....	549,777
1850-51, Aug. 11--1 bale—Middling Fair.....	451,696
1849-50, Aug. 16--2 bales—Strict Good Middling to Strict Fair.....	350,290
1848-49, Aug. 7--2 bales—Middling to Middling Fair.....	517,845
1847-48 Aug. 19--1 bale—Good Middling to Middling Fair.....	438,321
1846-47, Aug. 18--1 bale—Fair.....	322,510
1845-46, July 25--1 bale—Middling Fair to Fair.....	421,665
1844-45, Aug. 1--3 bales—Middling Fair to Fair.....	517,559

#### COTTON AND WOOL MANUFACTURES.

THE census of the United States for 1860, now being made up for publication, gives the following returns of the cotton and woollen manufactures of New England:

	Cotton goods.	Woolen goods.
Capital.....	\$15,147,819	\$18,077,353
Establishments.....	359	365
Cost of material used.....	34,559,883	23,978,431
Hands employed..... males.	29,584	14,470
do do..... females.	49,045	10,350
Cost of labor.....	15,702,888	5,954,186
Value of Products.....	73,559,883	39,158,471

The manufacture of woollen goods in the Middle States is thus set forth in the returns: Annual value of production, \$15,905,925; cost of material consumed, \$8,743,491; number of hands employed, 7,098 males, and 4,540 females; expense of labor, \$2,720,711; number of establishments, 476; capital invested, \$8,473,610.

The manufacture of worsted goods, consisting of all wool and cotton wrap, mousseline delaine, bareges, cashmeres, etc., for ladies' dresses, is mainly carried on in three establishmentst in the United States. These are the Manchester Print Works in New Hampshire, the Pacific Mills at Lawrence, and the Hamilton Woolen Company's works at Southbridge, in Massachusetts. The products of the aforesaid establishments in 1864 was 22,750,000 yards; the annual value of the products, \$3,710,375; annual cost of labor, \$543,684; female hands employed, 1,278; male hands employed, 1,101; sets of cards, 110; cost of all raw material used, \$2,442,775, pounds of cotton used, 1,653,000, pounds of wool, 3,000,000; capital invested, \$3,230,000.

## TRADE OF CANADA.

THE customs returns of Canada for the fiscal year ending June 30, 1865, have been submitted to Parliament. From this document we collect the following facts. There was imported during the year from—

	Great Britain.	United States.	Duty received.
Paying specific duties .....	\$21,025	\$54,503	\$34,361
Specific and ad valorem .....	999,556	1,333,073	1,760,264
30 per ct. ad valorem .....	88,538	64,327	51,998
25 per ct. ad valorem .....	101,163	70,171	35,089
20 per ct. ad valorem .....	14,649,394	2,246,519	3,591,147
15 per ct. ad valorem .....	1,340	1,174	377
10 per ct. ad valorem .....	1,914,748	277,511	220,189
Free Goods, Coin, Bullion.....	....	4,768,478	....
Other free goods.....	3,260,098	10,829,351	....
Total .....	\$21,035,871	\$19,534,107	\$5,663,377

The following table will exhibit the difference in imports between the years ending July 1st, 1864, and July 1st, 1865:

	1864. Value.	Duty.
Specific duty and 100, 40 and 30 per cent. ad valorem .....	\$5,102,733	\$8,873,960
Twenty five per cent. ad valorem .....	196,586	32,404
Twenty and fifteen per cent. ad valorem.....	20,131,922	3,954,970
Ten per cent ad valorem.....	2,222,053	220,734
Free goods, coin, bullion.....	5,049,957	....
Other free goods.....	17,044,622	....
Foreign reprints of British copyrights.....	6,191	....
Total .....	\$49,753,469	\$6,081,919
	1865. Value.	Duty.
Specific duty and 100, 40 and 30 per cent. ad valorem.....	\$4,752,141	\$1,846,623
Twenty-five per cent. ad valorem.....	182,011	35,039
Twenty and fifteen per cent. ad valorem .....	18,117,892	3,561,524
Ten per cent. ad valorem.....	2,216,653	220,189
Free goods, coin, bullion.....	4,768,478	....
Other free goods .....	14,538,831	....
Foreign reprints of British copyrights.....	4,948	....
Total.....	\$41,720,469	\$5,633,377

Showing a falling off in the revenue receipts of \$418,688 over the same period in the previous year, notwithstanding some articles were charged at a higher rate of duty in 1864-65.

## INDIAN RUBBER AND GUTTA PERCHA MANUFACTURES.

THE census returns for 1860 exhibit the peculiar interest involved in the manufacture of India rubber in the States of New York, Pennsylvania, New Jersey, Massachusetts, Rhode Island, and Connecticut, as follows: Annual product, \$5,642,700, cost of labor, \$794,570, male hands employed, 1,795, female hands employed, 973, cost of material \$3,056,360; capital invested, \$3,534,000. In addition two establishments, \$100,000 capital, cost of raw material \$69,000; male hands employed, 34; cost of labor \$21,600; annual value of product, \$125,750, from the manufacture of gutta-percha goods in the State of New York.

## STATE AND MUNICIPAL FINANCE STATISTICS.

## FINANCES OF MICHIGAN.

Michigan is asking a loan of \$700,000, to fund its war bounty bonds of March, 1864. These bonds will bear 7 per cent. interest, payable semi-annually, and are payable at the pleasure of the State after the expiration of twenty five years from May 1. 1865.

The existing debt of the State on the 30th November, 1864, amounted to \$3 541,149 as follows :

Canal loan bonds, 6 p. c., due Jan. 1, 1878.....	\$100,000
Renewal " 6 p. c., " " .....	216,000
\$2,000,000 " 7 p. c., " " 1868.....	250,000
" " 6 p. c., " " 1873.....	500,000
" " 6 p. c., " " 1878.....	500,000
" " 6 p. c., " " 1883.....	750,000
War " 7 p. c., " " 1886.....	1,122,000

Total paying interest..... \$3,438,000

And the following non-interest paying—

Adjusted bonds .....	\$9,000
\$5,000,000 loan bonds .....	12,000
War loan bonds, called in .....	1,150
Part paid \$5,000,000 loan, unrecognized, \$140,000, adjustable for.....	80,999— 103,149

Total funded debt..... \$3,541,149

The receipts into the treasury for the fiscal year ending Nov. 30, 1864, amounted to the sum of .....

And the expenditures to.....

Leaving a surplus of..... \$440,048

The ability of this State to meet promptly all its liabilities is fully made out by the following comparative statistics :

## POPULATION AND VALUATION.

Year.	Population.	Valuation.	Wealth p. Cap.
1840.....	212,267	\$37,833,024	\$178
1850.....	397,965	74,968,344	188
1860.....	751,110	262,785,750	349
1865.....	820,000	319,872,305	390

## TAXATION.

Year.	Direct taxes		Specific Taxes.	Total Amount.
	Rate.	Amount.		
1840.....	2.00 M. per \$1	\$58,296	\$5,852	\$62,148
1850.....	3.55 " "	110,803	85,855	196,658
1860.....	2.79 " "	464,166	196,000	660,166
1865.....	2.73 " "	470,001	375,510	845,511

The development of production in the State is shown in the following summary of its principal staples :

Staples.	1840.	1850.	1860.
Wheat, bush.....	2,157,108	4,893,141	8,171,658
Wool, lbs.....	153,375	2,007,598	3,929,113
Indian corn, bush.....	4,553,128	8,197,178	17,788,759
Sawed Timber, feet.....	.....	301,157,500	795,606,698
Butter, lbs.....	.....	7,056,478	15,498,047
Hay, tons.....	113,805	421,070	761,156
Sheep.....	99,618	756,382	1,266,680
Neat cattle.....	186,190	270,803	482,994

The ultimate redemption of the debt is amply provided for by a sinking fund.

## FUNDED DEBT OF RHODE ISLAND.

The following is an official statement of the funded debt of this State, with the date of the passage of the authorizing act, the rate of interest, time of payment, &c. The whole has been accumulated for war purposes:

Date of act.	Amount of debt.		Interest.		Principal payable.
	Authorized.	Issued.	Rate.	Payable.	
August, 1861	\$500,000	\$500,000	6	May & Nov.	Oct. 1, 1871
August, 1862	1,200,000	1,200,000	6	Mar & Sep.	Sep. 1, 1871
January, 1863	300,000	300,000	6	Apr & Oct.	Apr 1, 1883
June, 1863	1,000,000	1,000,000	6	Jan & July	Jan. 1, 1893
May, 1864	1,000,000	1,000,000	6	Feb & Aug.	Feb 1, 1894
January, 1865	1,000,000	none	6	Feb & Aug.	Feb. 1, 1895

There is no probability of any of the last million being issued. The Hon. Samuel A. Parker, General Treasurer, through whose attention we received the above, remarks: "There has been no regular sinking fund provided for the extinction of the debt, but from a law passed by the General Assembly, authorizing any surplus money in the Treasury to be used for the purchase of the bonds, it is thought, and there is no doubt of it, that after another year the State will be in the market as a purchaser, and that before the time expires for the payment of them they will all be retired."

## RAILWAY, CANAL, AND TELEGRAPH STATISTICS.

## CONNECTING RAILROAD, PHILADELPHIA.

The Pennsylvania Railroad Company is offering six per cent mortgage bonds of the Connecting Railroad Company, between the station of the Pennsylvania Railroad Company, in West Philadelphia and Frankford, a distance of seven miles. The bonds are in sums of \$1,000, with interest coupons attached, payable on the 15th day of March and September, the principal payable in five equal amounts at the rate of \$200,000 per annum, the first series on September 15. A. D 1900. The principal and interest are secured by a mortgage of \$1,000,000 upon all the railway and property of the company, and are guaranteed by the Pennsylvania Railroad Company, free of state taxes. This road perfects the connection between the Pennsylvania Railroad and the New York lines. The Philadelphia and Trenton Railroad leases the road, and agrees to pay an annual rent for nine hundred and ninety nine years of six per centum upon the cost of the road clear of taxes.

## PORTAGE LAKE SHIP CANAL.

The importance of Portage Lake is entirely due to the enlargement of the Entry, so that it could admit all vessels in the Lake Superior trade. Steps are now taking to supplement this work by cutting a canal from the head of the lake to Lake Superior on the west of Keweenaw Point. Portage Lake reaches entirely across the peninsula to within about a half mile of Lake Superior, this distance constituting the old portage of the Indians, *voyageurs* and early settlers. At some past age, there was evidently a channel clear through, as the Mineral Range is wholly broken at this point, and the filling in has been plainly done by sand, deposited by the action of the waves. It is now proposed to cut

a ship-canal through this obstruction, and thus secure an entrance to Portage Lake from the west as well as the east shore of Keweenaw Point. The cut proper would be simply about half a mile in length, and those who have examined

#### GERMAN RAILROAD DIVIDENDS.

The following statement is of interest as showing the annual dividends paid in 1865 upon railroad capital in the German States:

	Per cent.		Per cent.
Leipsig Dresden.....	20	Breslau-Schweidnig.....	8 2-3
Nurnberg Furth.....	16	Berg Mark.....	7 1-2
Berlin Magdeburg.....	16	Hamburg railroad.....	7
Bookwas (coal line).....	16	Crefeld Gladbach.....	6 2-3
Berlin-Anhalt.....	11 5-6	Eastern Bavarian railroad....	5
Hamburg Bergedorf.....	10 1-3	Neisse Breig.....	4 1-3
Berlin-Hamburg.....	10	Aix la Chapelle-Dusseldorf...	4 7-30
Upper Silesia railroad.....	10	Mecklenburg railroad.....	3 1-2
Chemiz.....	9 1-3	Oppeln-Tarnowitz.....	3 1-4
Mayence-Mannheim.....	9 1-5	Kottbus railroad.....	2 1-6

Averaging in 1864, 8 68-100 per cent, in 1865 ..... 7 30-100

#### BANK REDEMPTION—LETTERS OF SECRETARY McCULLOCH AND COMPTROLLER CLARK.

We give below copies of the letters from the Secretary of the Treasury and the Comptroller of the Currency on the proposed scheme of redemption. They were addressed to the committee of the New York banks in reply to the following one from the latter, sent to each of these gentlemen for the purpose of obtaining an expression of their views:

NEW YORK, Sept. 7, 1865.

DEAR SIR—The question of the treatment of national bank notes by the New York Clearing House Association is to be presented for consideration at a meeting to be held in a few days. Your simple expression on this subject will have great weight. In fact, our bank officers are reluctant to act until all apprehension of a difference of views between you and themselves is removed. Let me, therefore, ask the favor of you to say in a word—First, whether, in your opinion, it is advisable for the banks to establish and maintain a regular system of redemption of national bank notes, by sealing and returning them to their place of issue as formerly; and second, whether you consider such a system of redemption as calculated to promote the welfare of the community and the stability of the banks themselves.

Your immediate reply will greatly oblige the bank officers, as the meeting referred to takes place Monday or Tuesday.

To this letter the Secretary of the Treasury made the following reply:

TREASURY DEPARTMENT, Sept. 9, 1865.

DEAR SIR—Your favor of the 7th inst. is received. I have merely time to answer categorically your questions, without argument, and without attempting to give reasons.

My opinion is that the national banks ought to redeem their notes at the commercial centers, and that a system that shall compel (when it will not be done voluntarily) a redemption at such points is needed to give uniform value to the notes of the national banks, and that the effect of such a system would be advantageous to the people and to the banking system.

The points at which redemption should be made are those at which the interior banks, in conformity with the current of trade, keep their bank balances.

I am, very truly, yours,

H. McCULLOCH.

The Comptroller of the Currency, who was detained from Washington by sickness, sent the following reply from Rochester :

ROCHESTER, Sept. 11, 1865.

DEAR SIR— Your letter of the 7th inst. is received. You ask me to say :

*First*— Whether in my opinion it is advisable for the banks to establish and maintain a regular system of redemption of national bank notes, by sealing and returning them to their place of issue as formerly.

*Second*— Whether I consider such a system of redemption as calculated to promote the welfare of the community and stability of the banks themselves.

I can see no objection whatever to your proposed plan of a clearing or assorting house. It will make the notes of all national banks what they cannot otherwise be, of equal value in every part of the country. If they are redeemed at par in New York, Philadelphia, and Boston, they will be at par in every section of the land. I am confident the measure, if adopted, will meet the approval of the public and of all sound banks, and may be the means of preventing disastrous results to all material interests of the country.

The amount of legal tender notes of descriptions now in circulation is about six hundred and eighty five (685) millions, and the circulation of the banks, State and National, is about three hundred (300) millions, together with legal tender and bank circulation, in round numbers, one thousand millions. "Seven-thirties" are also used to a considerable extent as currency. The bank circulation of the whole country, North and South, at the breaking out of the rebellion, was not over two hundred millions, and the gold and silver in circulation at that time not over one hundred and fifty millions. The circulation of the country at this time is about three times greater than it was or ever had been before the suspension of specie payments. The enormous expenditures of the government, and the sudden and great increase of the volume of business created by the war, rendered an increase of circulating medium an absolute necessity. The war is now over, and but a comparatively small amount of currency will be required by the disbursing officers of the government, and the business created by the war has already nearly ceased. The great increase of the volume of currency must, consequently, show itself, either by its concentrating at the business centre of the country to an extent that will make it a necessity to have some mode of redemption provided, otherwise a new impulse will be given to inflation and increase of prices until employment is found for the whole volume of currency. In this way it would be absorbed even if it was twice as much as now issued.

With an inflated currency we cannot compete with other nations in manufacturing and producing unless the rate of foreign exchange is enormously high. The high rate of exchange would be our only protection from being flooded with foreign manufactures at a cost much less than they could be produced for here. No tariff can be an adequate protection if accompanied with an inflated currency.

This is clearly proved by the fact that we imported as freely when foreign exchange was up to three hundred as when it was down to its nominal rate.

The advance in exchange is, in effect, the same as an increase of tariff to the same amount. Foreign exchange must advance from its present rate, or a larger portion of our manufacturing establishments must stop, and our exports be comparatively light, unless some measure is adopted tending to the gradual reduction of the volume of currency and consequent reduction of the cost of producing and manufacturing in this country.

We are now upon the very eve of a commercial expansion that, I fear, will be unexampled in its duration and injurious effects, if not held in check by the action of the government and the conservative banks of the country.

National banks have now been organized with capital sufficient to absorb the entire amount of three hundred millions authorized by the National Currency act. Up to this time there has been no redemption of the national currency. Banks have received and paid it out, and have had no farther concern about it; consequently all have found it profitable, as they receive the interest on the government bonds pledged for its security, and lend the notes upon interest. Nearly all, therefore, are anxious to increase their circulation, and, I greatly fear, will be able, with the assistance of applicants for new banks, to bring such influence to bear as to induce Congress to authorize a large increase of the national bank currency.

This may be prevented if immediate action is taken to provide for the redemption

and return to the place of issue the notes of existing banks. If this is done, the banks now in existence will find that they have as much circulation as it is for their interest to have, and, consequently, will be likely to oppose rather than favor an increase, as they would if permitted to go on and issue without any expectation of redeeming.

If Congress should authorize a large increase of national bank currency, the whole matter would be placed entirely beyond the control of the conservative influence of the country.

The question is simply whether you now inaugurate a system of redemption and settlements, or give up all hope or expectation of anything of the kind for the next twenty years. I am confined to my bed at this place by illness, otherwise I should have written you more fully, and, I think, expressed myself more clearly in reference to the importance of your proposed measures. Truly yours,

F. CLARK,  
Comptroller of the Currency.

---

## THE BOOK TRADE.

---

*What I Saw on the West Coast of South and North America, and at the Hawaiian Islands.* By H. WILLIS BAXLEY, M. D. New York: D. APPLETON & Co., 443 and 445 Broadway, 1865.

IN the latter part of Mr. Buchanan's administration, Doctor Baxley was appointed a Special Commissioner, and in that capacity visited the countries on the Western Coast of America, and the Hawaiian Islands. What his specific duties were, is not stated; but he appears to have made it his business to criticize "what he saw" not always in the most candid or friendly manner. He has a special gift to perceive the worst of everything. His style is often discursive, but wordy, and much is written with an affectation of "fine writing" where little is really expressed.

Setting out upon his journey, the author reached Aspinwall in eight days from New York. Thence he passed to Panama, pausing to remark the mortality that prevailed while the railway was built, and to descant on the insalubrity of the Chagres river. Panama is a tropical paradise, the former resort of buccaneers, where the American must amiably lay aside home habits and adopt the customs of the place.

At the port of Paita in Peru cotton was discovered in abundance awaiting transportation by a British steamer; its quality little inferior to that of the United States. At Callao the impressed soldiers, cholo mongrels and negroes, attracted notice. It is a port which may at a future day have a large trade. Lima the capital is seven miles distant. But our author considers Peru an unhappy country. Elections have been annulled by the President when his partisans had not been returned, the halls of legislation closed, and all that Peruvians have gained by casting off the yoke of Spain is the privilege of submitting to a Presidential yoke not less galling. The senators of this country are designated by lot from the Chamber of Deputies, who are themselves chosen by electors elected by the people. There is no public school system, and the clergy are ignorant and depraved.

The total imports of 1860 were valued at \$8,562,957, of which the United States furnished \$192,836; Great Britain and France supplying five-eighths. Nitre is exported in large quantities. Agriculture languishes because of the

want of labor—and whenever he notes this of any country the author by intimation ascribes it to the emancipation of the slaves. If slavery only existed there, he would consider it a paradise.

Chili and Valparaiso are more attractive than Peru and its capital. There is more energy among the population; and the climate for a northern man is certainly pleasanter. The sketch of travel through the country is instructive and interesting. The coal and copper mines are rich, and more than half the copper imported by England comes from Chili.

At present the British "Pacific Steam Navigation Company" have the nearly exclusive steam navigation of the west coast of South America. They run twelve steamers along a route of 4,000 miles, stopping at upward of forty ports. The Admiralty have caused this coast to be thoroughly surveyed, and disasters are rare.

The next country visited was California, and the description is valuable and interesting. The wealth of nature both in the soil and beneath the earth awake admiration. After a visit to the Yosemite country, the next place of destination was Hawaii. The government of this Hawaiian kingdom is a constitutional monarchy like that of Great Britain. The inhabitants are still in the process of transition of habits and manners. Churches are numerous, as the islanders emulate other Protestant nations in maintaining diversity of belief. But our author is in unfortunate temper toward the missionaries, whom he charges with interference in political affairs.

The consuls appointed by the United States to this country are charged with recognised incapacity, questionable character, and defective performance of duty. Their periodical removal and distance from supervision, add to the potency of the evil. A Commissioner, sent to the court of the late king Kamehameha, at his first reception was dressed in a Bowery boy's suit, and spit tobacco juice at the feet of the king, while patronisingly avowing his admiration of the civilized condition of the islands. Licensed plundering and stupid blundering seem to characterize our foreign service, while at home the tendency is to deterioration, ignorance, and corruption. Whether our author is a proper critic, with his decided prejudice against "puritanism" and his reiterated declarations in various forms that negro slavery is a normal condition and not incompatible with liberty, his observations deserve attention. He has undertaken the easiest part of the work of reform, that of finding fault, and it must be acknowledged that he has done it thoroughly.

*Eighth Annual report of the Board of Commissioners of Central Park, for the year ending December 31st, 1864.* New York: 1865.

The Central Park commissioners, in conformity with the unphilosophical principle lately favorite with the Legislature in relation to the matters of the city of New York, were constituted with an equal number from each political party. They have been engaged in their work with commendable zeal and activity, improving and embellishing with careful regard to the public taste and convenience. During the last year they have made their principal outlay upon that part newly added, north of 106th street. Their aim, at the northern end of the park, has been to preserve as far as possible the existing bold and striking

features of natural landscape. A lake of about twelve acres at the northeastern corner is well advanced. In planting, progress has been made to the extent of 20,658 trees and shrubs during the year. The transplanting of large trees is not desirable. The building of the exterior enclosure is necessarily delayed for want of money. The drainage is still imperfect, no system of sewerage for the adjoining wards having been adopted.

The cost of the land in which the park is situated was \$4 815,671.60; and of the improvements \$4,368,136 50—making a total of \$9,183,808 10. The total valuation of property in the 12th 19th, and 22nd wards, surrounding the park, amounted in 1856 to \$26,429,565; in 1864 it was \$54,712,458—an increase of \$28,282,893.

The number of visitors was increased to about 6,000,000 in 1864. Pedestrians were most numerous January 17th, when 45,129 entered the park; and least so on the 30th of March, when only 46 entered. The greatest number of equestrians, 1,075, were there on the 12th of June; a single one visited it on the 26th of March. On the 29th of May 13,014 vehicles entered, and on the 26th of March only 101. The afternoon after 3 o'clock appears to be the period when the grounds are most frequented.

The report shows that the commissioners are at work with a zeal and enthusiasm most commendable; and the Central Park will remain to future time, the monument of their labor, and the glory of the city of New York.

*Lyrics of Life.* By ROBERT BROWNING, with illustrations. Boston: TICKNOR & FIELDS.

THIS is the third volume we have seen of the series of Companion Poets for the People, the publication of which has been lately begun by Messrs. Ticknor & Fields. The plan of the publishers is to present the choicest poems of the best poets in an attractive style, at a price so low as to bring the series within the reach of every household. The present volume contains popular selections from Robert Browning, while the previous ones issued contained similar selections from Longfellow and Tennyson. So much taste and elegance is displayed in the preparation of the volumes, that the series cannot fail to become extremely popular.

---



---

## CONTENTS OF OCTOBER NUMBER.

ART.	PAGE
1. Arizona—Its Resources and Prospects.....	249
2. Commerce of New Orleans.....	252
3. Minnesota—Its Resources and Progress.....	260
4. Commercial Law.—No. 26. The Law of Shipping and Marine Insurance.....	267
5. Finances of Pennsylvania.....	276
6. Analyses of Railroad Reports. No. 1.....	280
7. The Great Continental Railroad.....	291
8. Railroad Stock Fluctuations, 1860-1865.....	294
9. New Negotiations with the Indians.....	299
10. Commercial Chronicle and Review.....	305
11. Journal of Banking, Currency, and Finance.....	311
12. The United States Debt.....	316
13. Course of Gold, September, 1865.....	317
14. Commercial and Industrial Statistics.....	318
15. Commercial and Industrial Statistics.....	322
16. State and Municipal Finance Statistics.....	323
17. Railway, Canal and Telegraph Statistics.....	324
18. Bank Redemption.—Letters of Secretary McCulloch and Comptroller Clark.....	324
19. The Book Trade.....	326