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WILL THE OLD STATE DEBTS OF THE SOUTH BE PAID?

A meeting has lately been held at London of the holders of Southern State bonds, and a committee has been appointed to look after their interests and take such action with regard to the matter as may be necessary.

It is not to be inferred from this action that the European holders anticipate repudiation. In fact it is difficult to conceive any reasonable grounds for doubting that the Southern States will ultimately keep good faith with their creditors. Were it simply a question of honor, there would certainly be no mistrust of the payment of the principal and interest upon all their obligations; for the Southern people have never, as a section, rendered themselves open to the charge of deliberate dishonesty toward their creditors: on the contrary, they have established an unquestioned reputation for financial integrity. The question then must be considered as centering simply in the ability of the States to maintain their burthens.

In the absence of any statistics showing the amount of debt owing by the respective states at the close of the war, it is impossible to ascertain what is the precise amount of their obligations. The only possible method of attaining a proximate estimate is to take the published returns for the periods next previous to the rebellion; from which it would appear that the aggregate obligations, absolute and contingent, for ten Southern States, including Tennessee, amounted then to \$112,000,000. Since that period there has probably been no material change; for although small debts may have been paid off, yet new obligations have probably been incurred to an equal amount. President Johnson's formal announcement that State obligations created for the support of the insurrection cannot be recognized, leaves no question that the entire war debts of the Southern States must be repudiated. The debts contracted previous to the rebellion are, therefore, alone to be taken into account. It appears, from the latest reports previous to the war, that the indebtedness of the respective States was then as follows:

Date.		Amonnt.	
1861—Alabama.....	} Foreign.....\$3,445,000 Domestic 2,582,178	\$6,027,178	
1860—Arkansas.....			Principal and int..... 3,092,622
1858—Florida.....		383,000	
1860—Georgia.....		2,670,750	
1859—Louisiana.....	} Absolute debt..... 7,000,000 Liab's for B'ks.....10,023,903	17,023,903	
1860—Mississippi.....			[Repudiated]..... 7,000,000
1860—N. Carolina.....		9,978,505	
1860—S. Carolina.....	} Absolute debt..... 3,691,574 Conting't "..... 3,000,000 U. S. Surplus Revenue..... 1,051,422	7,742,996	
1860—Tennessee.....			Absolute debt..... 3,844,667
			Conting't ".....12,799,000
1859—Virginia.....	} Absolute debt..... 30,190,316 Conting't ".....11,280,000	41,470,316	
Total debt.....		\$112,032,937	

To this aggregate must be added an unknown amount of arrears of interest, accumulated during the rebellion. Few of the States have been able to pay their interest during that time, so that it would not, perhaps, be far from the truth to estimate that \$35,000,000 must be added to the above total on account of arrearages; which would make the present liabilities really about \$145,000,000. To provide for the payment of this back interest, the States would have to borrow the amount, or issue bonds or scrip therefore; as it is not supposable that they are now in a condition to raise that sum by taxation, and at the same time to provide for the accruing interest. Nor is this all. Each State will find it necessary to borrow a considerable amount in order to repair damages to public property, and other losses incident to the war. Probably not less than \$50,000,000 will be required for these purposes.

The question then really is, will these States be able to support an aggregate debt of \$200,000,000? It must be taken into account that they have to sustain their share of the federal burthens, amounting probably to an annual charge of \$60,000,000. Estimating the average rate of interest upon the State debts at $6\frac{1}{2}$ per cent, the annual interest charge would aggregate \$13,000,000. This, added to the federal burthens, would make the annual total debt charges upon the ten States, say \$73,000,000 per annum. Can these States support this enormous liability, equal to the whole expenditure of the United States before the war? The question is a serious one, yet we think there is no reason to doubt their ability to do so.

A majority of these states hold valuable assets, available as security for the payment of their debts. Immediately before war, six of the States above specified held assets as follows, consisting of stocks, bonds, school funds, and real property, viz:

Date.		Assets.
1860	Georgia.....	\$5,597,057
1859	Louisiana.....	9,804,918
1860	North Carolina.....	7,663,140
1860	South Carolina.....	6,000,000
1860	Tennessee.....	3,744,847
1859	Virginia. } Producing property..... 10,057,540 Non-Producing property..... 25,299,930	35,357,470
Total assets.....		\$68,167,432

Thus it appears that, before the war, about sixty per cent of the State debts was covered by assets. The value of these assets has doubtless been materially impaired by the war; but it is, perhaps, not unreasonable to assume that their depreciation will be but temporary.

It appears from the United States census, that in 1860 the aggregate value of real and personal estate in the ten States was \$4,836,000,000. If, after a moderate period, the property represented by these figures will yield a product equal in value to that of 1860, then the basis of revenue in the South cannot be considered to have been permanently reduced. The collection of \$73,000,000 of revenue as above estimated, would amount to an assessment of about $1\frac{1}{2}$ per cent upon the wealth of the States specified, as it stood before the war, and as it may be estimated say two years hence, when recuperation will have made large progress.

In paying this the South has peculiar means for re-imbursing itself. It has a monopoly of its chief staples; so that no competition can prevent it from adding its taxes to the price of its cotton, naval stores, rice and tobacco. The Southern States are, therefore, in a position to throw their burthens upon the world-wide consumers of their export table products. This is no fanciful advantage: it is one which, from the natural laws of trade, must be realised in the future history of the South.

The ability of the South to sustain its burthens may be further judged by a comparison with the resources and liabilities of the other States. Assuming federal taxes of the remaining States to average \$190,000,000 per annum, and the interest upon their State debts to be \$18,000,000, we should have, as their total federal and State burdens, an aggregate of say \$200,000,000. The census of 1860 gives the total wealth of these States at \$11,322,000,000. Supposing the losses attending the war to have equalled the gains since 1860, and not reckoning as wealth the Federal and State debts created for war purposes, inasmuch as they represent so much wealth destroyed, it may be assumed that the present wealth of these States stands at about the same point as in 1860. The annual burden of \$200,000,000, as above estimated, would amount to a fraction over $1\frac{3}{4}$ per cent upon the entire wealth of the country, exclusive of the ten States alluded to above. So that it appears that the Southern liabilities are less, in proportion to their resources, than those of the other States. Considering the richness of the agricultural resources of the South, and how indispensable its products are to the commerce of the world, it would appear that whatever proportion of burdens the other sections can carry, the Southern States can bear also.

Until the labor system of the South is recognized, and its banking and transportation facilities are recuperated, the Federal and State taxes will press upon them with much greater severity than upon the North; and, during that period, there may be considerable embarrassment and irregularity in the management of their State finances, so that forbearance on the part of all holding their obligations should be shown them. But these obstacles will be only of temporary duration. It will be a matter of much regret, if Southern statesmen, from taking a narrow view of their situation and prospects, exhibit any disposition to favor repudiation of legal State obligations. It is only by showing an inflexible determination to meet existing liabilities that they will be able to negotiate the further loans required for repairing the public losses through the war, and for placing

the State institutions in a condition of efficiency. Honesty toward public creditors ; a firm faith in the commercial destiny of the South ; a cheerful acceptance of the existing public situation ; and a wise encouragement of negro labor, are the essential features of a policy which would enable the South ultimately to fulfill all its obligations, and to contract any new ones that may be deemed necessary to the public welfare.

ADVANTAGES OF THE LAKE SUPERIOR REGION FOR PRODUCING CHARCOAL IRON.

BY ROBERT H. LAMBORN, ESQ., M. D.

The proper development of the iron industry of the United States demands a steady and abundant supply of first class charcoal metal, suitable for working into car-wheels, cannon, tires for locomotives, boiler-plate, and for the vast present and prospective requirements of the steel maker in the departments of cast steel, puddle steel, and, above all, for use in the Bessemer or Pneumatic converter. The relative quantity of charcoal to mineral coal iron produced in the United States has decreased with the increasing production of the vast anthracite furnaces of Eastern Pennsylvania, and with the discovery of pure bituminous coal in Ohio, while scores of charcoal furnaces, scattered through the Eastern States, have gone out of blast through the appreciation in value of timber lands, caused by the demand which has sprung up for fuel for other purposes through the building of ways of internal communication, and the demand for surface for agricultural use. These causes are, year by year, making the Eastern States less suitable for a large charcoal iron production. Where, therefore, are our manufacturers in the early future to look for their supply of this necessary raw material? England sends to Sweden, Norway, Russia and Nova Scotia for her best brands.

If we follow around the same northern isothermal zone in which these countries are located, we reach, upon our great lakes, a region designated by nature in the most extraordinary manner as our future domestic source of a vast amount of excellent charcoal iron ; and it is with no desire to disparage the importance and value of the charcoal district of Northern New York, Connecticut, Northern New Jersey, and Central and Western Pennsylvania ; that this article is written but rather with the hope of drawing the attention of the skillful iron-masters of those districts to a most promising field for enterprise, and for the exercise of their peculiar knowledge—a field already inviting development, and which must continue to increase in importance as long as the iron and steel industry of the United States continues to enlarge. The belt of country along the southern shore of Lake Superior, extending 40 to 60 miles into the States of Michigan and Wisconsin, is one of the richest mineral regions on the globe. A district producing copper on the north already sends to market annually some 16,000 tons of the metal ; a region producing—with argenteriferous galena and sulphide of copper—silver and gold, is in process of development southward of this copper belt ; while from Lake Monistique in Schoolcraft county, to a point as far west, at least, as the Penokee iron range, 100 miles west of Ontonagon, are found immense deposits of iron ore of all varieties common in igneous rocks, magnetic oxide, red hæmatite,

brown hæmatite, as well as the water-formed bog ores. These first mentioned ores, where developed, occur in vast beds adjoining hornblende dykes, and in chloritic slates, and they exist in such quantities that they may be considered as practically inexhaustible.

One-eighth of all the iron now made in the entire United States is dug from the mines of Marquette county, and yet, ten years ago, a piece of Lake Superior ore was a curiosity to most of our practical metallurgists. With the completion of the Sault Ste. Marie Canal, which was opened ten years ago, the projects for developing the iron ore trade assumed a definite shape. The few tons of mineral that had been carted around the portage at the mouth of the lake had proven its value, and the first year saw its 1,445 tons sent below for smelting.

The enlargement of the trade has been steady and rapid, as the following statement will show :

In 1855.....	1,445 tons were exported.
“ 1856.....	11,594 “ “
“ 1857.....	26,184 “ “
“ 1858.....	31,135 “ “
“ 1859.....	65,679 “ “
“ 1860.....	116,948 “ “
“ 1861.....	45,430 “ “
“ 1862.....	115,720 “ “
“ 1863.....	185,275 “ “
“ 1864.....	235,123 “ “

Making a total of 834,534 tons, which, assuming the ore to yield an average of sixty per cent. (the standard desired by the shippers is a yield of 66 2/3 per cent. in the furnace.) would give 500,750 tons cast iron. The development of the manufacture of pig from charcoal, in the county of Marquette, has been even more remarkable, as the difficulties to be encountered in building large structures, erecting new machinery, and collecting necessary labor in a dissant and hyperborean region, are numerous and serious.

The earliest iron made was produced directly from the ore in what is known as the Catalan Forge. This manufacture was commenced in 1847 by Everett & Jackson, at the Jackson Forge. After it followed the Marquette Forge, then the Collinsville Forge, and lastly the Forestville Forge, all in the same vicinity, near Marquette. They made iron with more or less success for a few years, but are now in ruins, or so greatly dilapidated that much sime would be required to repair them.

The production of pig iron from charcoal commenced at the Pioneer Works, near the Jackson Mine, in 1858; 1,627 tons were sent to market that year. This manufacture has increased by the erection of new furnaces, until at present the Pioneer, the Collinsville, the Forestville, the Morgan, the Northern, and the Greenwood Furnaces are in activity. Th progress of the trade has been as follows :

In 1858.....	1,627 tons were exported.
“ 1859.....	7,258 “ “
“ 1860.....	5,660 “ “
“ 1861.....	7,970 “ “

In 1862.....	8,590 tons were exported.
“ 1863.....	8,908 “ “
“ 1864.....	13,832 “ “

Up to the end of 1864, therefore, 53,845 tons of pig iron had been sent to market from Marquette County. By comparing the production of this region with that of other iron districts, it will be found that it produced in 1864 more pig metal than Connecticut or Massachusetts in the same year, and sixty per cent. more than New York in 1850. Reckoning ore and metal together, the mines of Marquette threw into consumption in 1864, 154,905 tons of metal, or three-fifths as much as the total pig iron production of the United States, according to the census returns of 1850, and as above stated, one-eighth of all the pig iron produced by the United States in 1864.

Regarding the method and cost of mining and smelting in this new and isolated region, a few facts will, I am sure, be welcome to our Eastern makers as well as to that numerous class of Western iron masters who only know the district through the thousands of tons of rich and pure ore that reach their furnaces from within its limits. I shall not pause to discuss the interesting geological features of the country surrounding the iron beds, nor the no less interesting points connected with the genesis of the ore itself, but will proceed at once to a consideration of the economic features of the mining and export of the merchantable mineral. The Jackson Company which exported last year 70,937 tons; the Cleveland Company, which exported 58,838 tons, and the Lake Superior Company, which exported 83,848 tons, are the three principal companies now in operation. The Pittsburgh and Lake Angeline, the New York, the Parsons, and the Marquette Mines have sent more or less ore to market, while a dozen others are in process of development. They are all situated in what is known as the Azoic range, and those first mentioned are between fourteen, and seventeen miles from the harbor of Marquette.

The total quantity of ore already extracted, chiefly from the three first mines, is not less than 925,000 tons, though nothing but “surface” or “patch work” has yet been done; all the mineral has been quarried from shallow openings in the sides of the iron hills; no pumping machinery has yet been erected, and only recently adits for drainage been begun. The surface rock indicates in many points that but a portion of the most easily obtainable ore has been quarried, and it is safe to estimate that several millions of tons are proven to exist in the three or four oldest mines, with every likelihood of vast quantities in the beds below water level. In addition to this are hundreds of localities where iron is known to exist in a belt of thirty miles in length, and at more than a dozen localities companies have been formed or mines commenced. Great skill is not necessary in working these quarries. The operation consists in blasting from a ledge of ore large masses, which are subsequently broken into fragments by other blasts, by the sledge or, sometimes, in the most refractory cases, by means of a fire of huge logs.

At the Jackson Mine, a hole 18 feet in depth and two inches in diameter, loaded with powder and exploded last March, brought down 4,000 tons of ore. The holes are all bored with good steel drills, managed by two strikers and one turner. The fragments of ore are loaded into one horse carts, hauled a few hundred feet to the railroad, thrown into six ton

four-wheel cars, and carried to the wharfs at Marquette, where they are unloaded into pockets or hoppers. shoots, and thence into the vessels that transport them to the furnace on the lower lakes; or are transferred by wheelbarrow from the hoppers to the vessel or steamboats. The laborers at the mines receive \$2 per day, work ten hours, and pay \$20 per month for their board. The average product of each laborer—including all whose names are on the pay-roll—miners, drivers, trackmen, repairers, &c—is 2 to 2½ tons of ore per day per man. In some cases an average of five tons per day per man has been taken out by a small gang. Ninety one cents per ton freight is paid on the railroad to Marquette, and the price of ore on the vessels is now \$5 per ton.

The mines are generally worked by the companies owning them. One exceptional company leases its mine for twenty years, paying 20 cents per ton royalty, and contracting to take out 10,000 tons per year. Two means of transport to water communication are now offered to the mines of this region—one 14 to 17 miles long to Marquette, by the Marquette and Bay des Nouquettes Railroad; the other from 62 to 65 miles long, by the way of the new Peninsula Road, which has just been completed for the purpose of carrying ore to Escanaba, on Little Bay de Nouquettes, an inlet at the head of Green Bay. The cost of freight on this route is \$1.50 per ton from the mines to the vessel, and it reaches a harbor on the lakes, which is said to be open four weeks longer than that of Marquette, and is so much nearer the lower ports that ore may be shipped at, it is thought, \$1 per ton cheaper than by the Marquette route, the saving being in time, in tolls, and in towage passing through the Sault St. Marie Canal.

No ore had yet been shipped by this route, but several hundred tons were, at the time of my visit, awaiting the arrival of a vessel.* The shipping arrangements here are of the most excellent character. Some 20,000 tons may be stored in the pockets, and it is claimed that a vessel may be loaded in one hour after reaching port. Ships drawing 14 feet of water may lay under the shoots, while the Sault Canal carries only 10 to 11 feet of water, which restricts the trade of Lake Superior to vessels below a certain tonnage. The freight from Marquette to Cleveland is \$3 per ton; thence to Pittsburg \$2 to \$2.50; so that ore may be laid down at the great iron manufacturing city of the Union at from \$10 to \$11 per ton. The lowest rates which have prevailed, I am informed by my friend H. B. Tuttle, of Cleveland, were those of 1861, when ore could be placed in Pittsburg at \$7 per ton, as follows: cost at Marquette \$2.50; freight to Cleveland \$2; freight thence to Pittsburg \$2; insurance, commission, &c, 50 cents; total \$7.

In the manufacture of pig iron, we find in Marquette County the metallurgic traditions and customs of New-England predominating. The iron workers have migrated westward as nearly as possible on the line of their own parallel of latitude. Pennsylvania has comparatively few representatives either among those who furnish capital, or those who furnish skill. The furnaces are all charcoal, driven in some cases by water, which is abundant, and can be used during the severest winter—and in some cases by steam—taking the gas from the furnace for fuel. The blast is driven

* A heavy business is now being done, the railroad having in operation upwards of 400 iron ore ars.

in at two pounds pressure per square inch, and at a temperature of 620 deg. Fah. The charcoal is made almost entirely in kilns 25 to 30 feet in diameter, and 25 feet to 30 feet high, shaped like a straw beehive, and capable of burning 30 to 40 cords in seventeen days. Twenty to twenty-five of these kilns are required for each furnace, and they are scattered through the forest in the neighborhood of the heavy timber. Maple and birch with some hemlock, are the woods charred— $2\frac{1}{2}$ cords are found to produce 100 bushels.

The long winters, with their five consecutive months of snow, during which charring in pits is attended with many difficulties, render this plan the most expedient. Charcoal is now being delivered at the furnace at 11c. per bushel by contract. The flux used is a limestone found near the railroad, and which does not cost over 35c. per ton of iron. The ore produces from 55 to 65 per cent., a soft hæmatite from the Jackson mine being the favorite mineral of all the smelters. It requires 125 bushels of charcoal to reduce one ton of iron, and the furnaces produce from 10 to 18 tons in 24 hours. The cost of making iron is now about \$30 per ton; but it is asserted that under the most favorable circumstances iron has been made at \$14 per ton, and contracts have been entered upon for its manufacture by furnace owners with their managers at \$16 50 per ton, delivered on board at Marquette. The foregoing facts will enable any one familiar with the iron business to judge the relative advantages of the region under discussion as a locality for the production of pig iron.

The future of the manufacturer is encouraging; and in case the internal revenue taxes, joined with an inadequate tariff, do not force the business across the Atlantic, it will develop even more rapidly in the future than in the past. Land, from which may be cut an average of 50 cords of wood per acre, may be bought at from \$2 50 to \$4 per acre in hundreds of places along the shores of the lakes. We have seen that there are already two competing lines of railway leading from the mines to the lakes. The lakes are free to all navigators who may desire to carry ore, and in five years there will be from 12 to 15 mining companies competing for the market. This combination of circumstances will secure the delivery of ores at any point on the shore of the lakes that may be selected, at rates most advantageous to the manufacturer, while the various increasing uses for charcoal iron will always cause an ample demand for the product of furnaces.

The iron trade is now oppressed by such a combination of imposts on metal of foreign and domestic production that the future seems glowing enough for every one connected with the business; but if we could hope from our government for one-half the care and protection given by England to her manufactures of iron and steel, during a period one-half as long as was necessary to develop her works properly, results of an extraordinary character would ensue. A careful study of the vast natural resources of Michigan, Wisconsin, Missouri, Indiana, Ohio and Pennsylvania, and a comparison with the iron-making facilities of Great Britain, show that we would be able to supply our home consumption at rates unprecedentedly low, and at the same time sell our iron and steel in all the markets of the world—even to the artisans of Birmingham, Wolverhampton and Sheffield.

FRANKLIN EXPEDITION.

HALL'S SEARCH FOR THE SURVIVORS.

FRANKLIN was a lieutenant in the first expedition sent out by the British Government, in 1818, with a view to discover a northwest passage. It was unsuccessful.

In 1823, four expeditions for the same purpose were fitted out. One of these was commanded by FRANKLIN. He descended Mackenzie river, and explored many miles of coast, but failed to form a junction with the other parties.

Then Capt. Ross sailed into Prince Regent's Inlet, explored considerable new coast, and discovered the magnetic pole in 1829.

SIR JOHN FRANKLIN, then the most experienced of the Arctic explorers, but far advanced in life, was put in command of the *Erebus* and *Terror* in the year 1845. They were last seen in July of that year about the centre of Baffin's Bay. From the last record made by the party returned to the Admiralty, we learn they ascended Wellington channel to 77° north, and returned by the west side of Cornwallis Island. In 1846-7 they wintered in the ice. The record contains the sad sentence, "SIR JOHN FRANKLIN died 11th June, 1847." Next year, one of the ships having been crushed in the ice, both were abandoned, and the crews, Capt. F. R. M. CROZIER in command, landed on King William's Land. In the attempt to walk to Montreal Island, more than 200 miles distant, they failed, and all traces of them vanished, until their boat, on a sledge, was discovered by Lieut. HOBSON, of Capt. McCLINTOCK's expedition, in April, 1858. In the boat were found the skeletons of several of these men, two guns, watches, clothing, ammunition, &c.

The latter expedition was fitted out by Lady Franklin, the British Government having sacrificed many valuable lives and more than 2,000,000*l* in the attempt to rescue the survivors of the unfortunate expedition, and having abandoned all hope of their rescue, struck their names from the Admiralty rolls. Further search seemed hopeless. But by the humanity, enterprise and energy of our citizens, another effort was to be made, which has been crowned with important results.

MR. CHARLES T. HALL, of Cincinnati, a man of intelligence, sanguinary temperament and generous impulses, determined to solve the yet unsettled mystery connected with the lost FRANKLIN EXPEDITION. Aided by numerous friends at home and by MR. HENRY GRINNELL, of New York, and others, he sailed for the Arctic shores May 29, 1860, to ascertain, if practicable, whether a portion of FRANKLIN's men, numbering 105 persons, known to have been living in April, 1848, were still alive, or if they had perished, to ascertain their fate.

He arrived late in September and found the temperature so much higher than he anticipated that he was eager to pursue his researches at once, but the Esquimaux advised him to remain until the following spring. He wisely took their counsel and occupied himself with acquiring the Inuit or Esquimaux language, which ultimately proved to be of the utmost importance to him. By adapting himself to their manners and customs he became a great favorite with them.

Frobisher's Straits, he ascertained, were no straits, but a deep bay, and

he passed entirely around it. The head of this bay he named Greenwood's Land, in honor of Mr. M. GREENWOOD, a fellow townsman. Notwithstanding the high latitude and hyperborean surroundings Mr. HALL calls it "a beautiful and fertile district." Here he found a large and interesting mountain of fossils which furnished him material for a long scientific article on that abstruse subject. That brave old navigator, Sir MARTIN FROBISHER, discovered this bay during the reign of Queen ELIZABETH. Mr. HALL found many relics left by FROBISHER, nearly three hundred years since, such as iron, lead, sea coal, bricks, etc. An aged Innuït woman, Ockijoxy Ninoo by name, gave him a traditionary history of Sir MARTIN's three voyages thither. This greatly encouraged him to prosecute his search for the survivors of FRANKLIN's men. He remarks: "The information thus obtained seemed so clearly to bear upon FROBISHER's Expedition that I determined, as soon as I could, to visit Niountilike, and ascertain all about the matter. I thought to myself, if such facts concerning an expedition which had been made nearly three hundred years ago can be possessed by the natives, and evidence of these facts obtained, what may not be gleaned of Sir JOHN FRANKLIN's expedition of *only sixteen years ago*? The singular fate of LA PEROUSE and his expedition was unknown to the civilized world for thirty-eight years, and then brought to light only by the exertions of one individual Capt. DILLON, an English master of a merchant ship! Here too we have the first intimation of the fate of FROBISHER's five men, after being shrowded in mystery for two hundred and eighty-five years—all but determined by personal inquiry among the natives! Why not, then, be able to ascertain from the same natives—that is, of the same Innuït race—all those particulars so interesting, and many of them so important to science, concerning the lost Polar expedition? I was now convinced more than I had ever been that the whole mystery of their fate could have been, and may yet be, easily determined, with even the smallest well directed aid. At all events, I felt that while life and health should be spared me, I would devote myself to the undertaking."

Mr. HALL now prosecuted his researches with great energy. During the winter with the natives, he had become acclimatized and fully prepared for the fatigues and hardships of further explorations which awaited him. A whaleboat was procured from the bark George Henry, and a crew of six native men and women engaged to accompany him. On these expeditions the Innuïts take their families with them, and the females pull an oar with the males. Dogs accompanied them, and several native boats were taken with them, for the purpose of hunting and fishing.

In these high latitudes he found the preservation of life much less difficult than is generally supposed, the coarse animal food upon which the natives subsist being rendered palatable by the sharpness of appetite engendered by the keen atmosphere of that frigid climate, and the snow, and in houses of the natives being exceedingly light and comfortable. They are erected in an incredibly short time, as will be seen by the following extract from Mr. HALL's Arctic Researches: "We came to an igloo out on the ice, which had evidently been erected and occupied the night before by Ugarng and his party. Here we would have stopped, but as the igloo was too small for us we went on another mile, and there finding good material for building a snow house, we encamped at 5 P. M.

Ebberbing and Koodloo at once commenced sawing out snow blocks, while I carried them to a suitable spot for erecting the igloo, which it took us one hour to make. And a right good one it was, as I soon found. The door sealed up, and the cheerful lamp in full blaze, with a hot supper preparing, made me feel remarkably comfortable, though in a snow house, built so speedily upon the frozen surface of the treacherous ocean." These igloos look much like the ancient bake-ovens which were common in the country forty or fifty years since. A village of these hemispherical structures has a very odd and monotonous appearance.

His outfit for a trip, with three natives in company, he describes as follows: "One and-a-half pounds preserved boiled mutton, in cans; 3 pounds raw salt pork; 15 cakes (4 pounds) sea bread; one-fourth of a pound of pepper; 2 pounds ground coffee; 1 quart molasses; 1 quart corn meal, and 3 pounds Cincinnati cracklings for soup. Then for bedding, 1 double wool blanket; 1 sleeping bag; 1 cloak; 1 shawl for bed covering. For clothing, beside my native dress, I took 1 extra under shirt, 1 woolen shirt, 2 pairs extra stockings, 1 pair extra pantaloons, 2 towels, 2 pairs mittens. My books were Bowdin's Navigator, Barrett's Geography and Atlas of the Heavens, Gillespie's Land Surveying, Nautical Almanac for 1861, a bible, "Daily Food." My instruments were one telescope, one pocket sextant, one self-registering thermometer, two nautic compasses, one marine glass. I had also a rifle and ammunition, oil for lamp, and a hand saw, besides paper, ink, pens, memorandum, and journal book.

The race of people whom we denominate Esquimaux, are in their own language called *In-nu-it*, that is, "the people." *In-nu* in the singular number signifies man; in the plural Innuit people, the people, or (as they understand it) "our people," as contradistinguished from foreigners. The name Esquimaux is entirely foreign, and not to be interpreted from any elements hitherto found in their language.

After much hardship, toil, and suffering, Mr. HALL returned from that inhospitable climate September 13, 1862, having been absent two years three and a-half months. He devoted all his leisure hours to writing a most interesting volume entitled "Arctic Researches and Life amongst the Esquimaux," published by the Harpers, 1865, one large 8vo volume, 595 pages, and handsomely illustrated. It gives us the most reliable and exact picture of Esquimaux life and manners ever written, and is a work highly creditable to the writer, unskilled as he is in authorcraft.

But he felt he had a mission to fill, and before the book was through the press he had again embarked for the Arctic regions, and the preface of his book was written on board the bark *Monticello*, June 30, 1864.

Within a few days Mr. GRINNELL has received a dispatch from him, in which he says, "Capt. CROZIER and three men have been seen. He was reduced to a skeleton and nearly starved to death, while the men were fat, they having lived on human flesh, the flesh of their companions who all deserted the two ships that were surrounded by mountains of ice. Crozier would not eat human flesh. The natives finding the party, at once took them in charge, and catching a seal fed CROZIER sparingly day by day until his life was saved. They thus cared for the men through the winter, during which one of them died. The survivors were then taken to Neitheille, in Boothia Felix Peninsula, where there were many Innuits. Having guns and plenty of ammunition they were enabled to shoot ducks,

nowicers, &c. The natives treated them kindly. At length they started for the Kebunnas country, since which they have not been seen. All this was previous to 1854, but the Innuits insist that CROZIER and his companions are not dead."

In another recent dispatch he says:

"Although on the very threshold of that portion of the country where so much of interest transpired connected with Sir JOHN FRANKLIN'S expedition, you will find by my journals that I have acquired from the natives, among whom we have wintered, very much of most valuable information about that expedition and its termination. I think you will feel, as you read that information, as written down in my journal at the time it was communicated, that you and I are a hundred fold repaid for all our anxieties, trouble, and expense in accomplishing so much. I think I will succeed in doing all my work on King William's Land and Boothia Felix Peninsula by the end of the winter of 1866-67. I would like to have you secure an interview with Captain C, and see if he cannot be furnished with a schooner to come up after me and two companions next year to Repulse Bay, so as to return fall of 1867. A part of the next winter, the whole of the summer of 1866, and nearly all the winter of 1866-67 will (D. V.) be spent on King William's Land and Boothia Felix Peninsula, and in the spring of 1867 shall make our return to Repulse Bay.

In his perilous efforts to rescue his fellow men from a long absence from their homes, attended with untold privations and suffering, Mr. HALL has the good wishes and prayers of the civilized world. May he meet with success. He has deserved it.

BRITISH COAL AND IRON.

WE give below the official results of the British coal and iron year of 1864. They are truly wonderful. We see our product multiplied by five, for such is the proportion in which we sink second to our British competitors. Within the last five years they have increased their production of coal more than our present total product—from 71,979,765 tons in 1859, to 92,787,863 tons in 1864, or 20,808,098 tons. Our own product in the same year was only 16,355,316 tons. The same may be said of the iron products of the two countries. The tables give the full statistics of the coal and iron ore products, and the manufacture of pig iron.

COAL.—The total number of collieries in the United Kingdom is 3,268, being an increase of 108 as compared with the preceeding year. The quantity of coal raised in 1864 is stated to be 92,787,873 tons, which is an advance upon the quantity last year of nearly $5\frac{1}{2}$ millions of tons. In 1861 Mr. Hunt estimated the quantity used and sold at 83,635,214 tons; in 1862, in consequence of the interruption to which some branches of manufactures had been subjected, it fell to 81,638,338 tons; in 1863 it again rose to 86,292,215 tons; and last year it reached 92,787,873 tons. The number of collieries and the quantity of coal raised during the eleven years ending December, 1863 are as follows:

Year.	No. of collieries.	Tons coal raised.	Year.	No. of collieries.	Tons coal raised.
1854.....	2,397	64,661,401	1860.....	3,009	84,042,698
1855.....	2,613	64,453,079	1861.....	3,952	83,635,214
1856.....	2,829	66,645,450	1862.....	3,083	81,638,338
1857.....	2,867	65,394,707	1863.....	3,160	86,262,215
1858.....	2,958	65,008,549	1864.....	3,268	92,787,863
1859.....	2,949	71,979,765			

The number of collieries and the quantity of coal raised in each of the several districts are given as follows :

District.	No. of collieries.	Tons coal raised.	District.	No. of collieries.	Tons coal raised.
Durham and Northumberland.....	289	23,248,367	Lancashire.....	379	11,530,000
Cumberland.....	30	1,384,795	heshire.....	39	822,750
Yorkshire.....	422	3,809,600	Shropshire.....	66	1,150,000
Derbyshire.....	154	4,470,750	Gloucester, Somersetshire, & Devonshire.....	133	1,950,000
Nottinghamshire.....	21	796,700	Monmouthshire.....	85	4,028,500
Leicestershire.....	10	890,500	South Wales.....	333	6,948,000
Warwickshire.....	16	754,000	North ".....	81	1,987,000
Staffordshire and Worcestershire.....	640	11,459,851	Scotland.....	497	12,400,000
			Ireland.....	73	125,000
Total.....				3,268	92,787,873

The following table shows the increase in the number of collieries since 1861 :

Counties.	1861.	'62.	'63.	'64.	Counties.	1861.	'62.	'63.	'64.
ENGLAND.					Pembrokeshire..	21	21	21	25
Durham & Northumberland.....	271	279	312	389	Caermarthenshire..	83	87	92	86
Cumberland.....	28	28	32	30	Glamorganshire..	215	233	210	
Cheshire.....	39	39	39	39	di to & Monmouthshire.....				294	93	90	91
Lancashire.....	373	379	379	379	Flintshire.....	38	41	41	40
Yorkshire.....	297	418	415	422	Denbighshire.....	35	31	36	36
Derbyshire.....	153	155	154	154	Anglesea.....	5	5	5	5
Leicestershire.....	11	10	10	10	SCOTLAND—				
Warwickshire.....	16	16	17	16	Lanarkshire.....	169	184	190	202
Nottinghamshire..	22	21	20	21	Ayrshire.....	90	91	96	101
North Staffordshire	128	114	117	117	Fifeshire.....	44	46	48	49
South Staffordshire and Worcestershire.....	452	457	465	523	Clackmannan.....	9	8	8	8
Shropshire.....	66	65	66	66	Haddingtonshire..	12	13	14	14
Gloucestershire and Somersetshire... 111	117	119	131		Edinburghshire... 15	17	16	16	
Devonshire.....	2	2	2	2	Linlithgowshire.. 17	17	28	20	
WALES—					Stirlingshire..... 39	41	46	48	
					Dumbartonshire.. 14	13	16	17	
					Other Counties... 15	18	13	22	
					Ir land.....	46	46	40	73
Total.....						3025	3088	3180	3263

IRON ORE PRODUCE.—The following summary is as closely correct as it is possible to obtain it; and, together with the details which follow, represent very closely the value of the iron ores raised in the United Kingdom. It must be understood, however, that this summary gives the total returns received. It has not been possible in all cases to separate the calcined from the uncalcined ore. Could this have been done, the quantity of raw ore would have been somewhat increased :

COMMERCIAL LAW.—NO. 28.

MARINE INSURANCE.

(Continued from page 373, vol. 53.)

REPRESENTATION AND CONCEALMENT.

If there be an affirmation or denial of any fact, or an allegation which would lead the mind to that conclusion, whether made orally or in writing or by exhibition of any written or printed paper, or by a mere inference from the words of the policy, or at the making, and the same be false, and tends to procure for him who makes it the bargain, or some advantage in the bargain, it is a *misrepresentation*. And it is the same thing, whether it refers to a subject concerning which some representations were necessary, or otherwise.

Concealment is the suppression of a fact not known to the other party, referring to the pending bargain, and material thereto; and the effect of it is not removed by a result which shows that the circumstances to which it refers do not enter into the risk.

A misrepresentation or a concealment discharges the insurers. To have this effect, it must continue until the risk begins, and then be material.

It is no defence, that it arose from inadvertence or misapprehension, because the legal obligation of a full and true statement is absolute; nor that the insurers were not influenced by it, if it were wilfully made with intention to deceive.

If it be in its nature temporary, and begins after the risk begins, and ends before a loss happens, the insurers are not discharged. And if it relate to an entirely several subject matter of insurance, as the goods only, and has no effect upon the risk as to the rest, as the ship, for example, it discharges the insurers only as to that part. Ignorance is never an excuse, if it be wilful and intentional. If one says only he believes so and so, the fact of his belief in good faith is sufficient for him. But if he says that is true of which he does not know whether it be true or false, and it is actually false, it is the same misrepresentation as if he knew it to be false. If a statement relate to the future, a future compliance or fulfillment is necessary.

Any statement in reply to a distinct inquiry will be deemed material; because the question implies that the insurer deems it material. On the other hand, the insured is not bound to communicate any mere expectation or hope or fear; but only all the facts material to the risk.

If the concealment or misrepresentation by the insured arose from the master's concealment from his owner, it seems to be the law in this country that the insurers are not discharged. If the insured state honestly that he is informed so and so, giving his authorities, this is no misrepresentation, although he is misinformed. But generally the insured who procures insurance through an agent is liable for that agent's concealment or misrepresentation, although unknown or unauthorized by him.

If one who is insured proposes to another insurer a second insurance on the same policy, on the same terms expressly or impliedly, and the first is founded on concealment or misrepresentation, this taint extends to and annuls the second.

A premium much lower than would be proper for a certain risk, if certain facts were disclosed, may be evidence tending to show that they were not disclosed.

WHAT THINGS SHOULD BE COMMUNICATED.

Not only ascertained facts should be stated by the insured, but intelligence and mere rumors, if of importance to the risk; and it has been held that intelligence known to his clerks would be generally presumed to be known to him; and it is no defence, that the things have been found to be false. It has been held that an agent was bound to state that his directions were sent him by express; because this indicated an emergency. If the voyage proposed would violate a foreign law not generally known, this should be stated.

It is impossible to give any other criterion to determine what should be communicated, than the rule that everything should be stated which might reasonably be considered in estimating the risk. And it is obvious that the season, or political events, or the character of the voyage, may make that material in a particular case, which is not so generally; as the national character of the ship or goods; whether contraband or not; the interest of the insured; the time of sailing; and the last news, as to weather and the like, from the part of the ocean in which the ship to be insured is supposed to be. And so every other thing of any kind which the insurer might reasonably wish to take into consideration in estimating the value of the risk which he is invited to assume.

The question, however, being one of concealment as it affects the estimation of the risk, it is obvious that the insured need not state to the insurer things which he already knows; and by the same reason, he is not bound to state things which the insurer ought so know, and might be supposed to know. These are, in general, all those things which the insured learns by means which are quite as open to the insurer as they are to him; as general facts widely published, and known by others long enough to justify the inference that all interested in such matters are acquainted with them. So things resting upon a general rumor, which is known to all alike. So facts of science; as the position of a port, the peculiar danger or liabilities of any well-known navigation, the prevalence of winds, currents, or weather of any particular description at a certain place or in a certain season. Whether the suppression of such a thing be a faulty concealment on the part of the insured, or only an innocent silence, must depend upon the standard above stated. If it be known to him in such a way that he ought as a reasonable man to doubt whether the insured knows it, then he ought as an honest man to put an end to the doubt by stating it; otherwise he may be silent. And so he may be about anything expressly provided for in the policy, unless he be expressly interrogated on the subject.

If either party says to the other so much as should put the other upon inquiry, in reference to a matter about which inquiry is easy and would lead to information, and the other party makes no inquiry, his ignorance is his own fault, and he must bear the consequences of it.

An intention, which, if carried into effect would discharge the insurers, as, for example, an intention to deviate, need not be stated, unless the intention itself can be shown to affect the risk. So a part damage to the

property need not be stated, unless it affects its present probability of safety.

A false statement that other insurers have taken the risk on such and such terms is a misrepresentation, but not a false statement by the insured that he thinks they would take it on such terms, for of this the insurers can judge for themselves.

Every statement or representation will be construed rationally, and so as to include all just and reasonable inferences. A substantial compliance with it will be sufficient; and a literal compliance which is not a substantial one, will not be sufficient.

THE PREMIUM.

This is undoubtedly due when the contract of insurance is completed; but in practice in this country, the premium in marine insurance is usually paid by a premium note on time, which is given at or soon after the delivery of the policy. If the policy acknowledge the receipt of the premium, and it is not paid, this receipt would be no bar to an action for it.

The premium is not due, if the risk is not incurred; whether this be caused by the non sailing of the ship; or by one insured on goods not having goods on board; or not so much cargo as he is insured for; or by any error or falsity in the description which prevents the policy from attaching.

If the premium be not earned, or not wholly earned, it must be returned in whole or in part by the insurers if it has been paid; and not charged in account with the insured, if it be unpaid.

The premium may be partially earned; and then there must be a part return only. As if the voyage consist of several passages, or of "out and home" passages, and these are not connected by the policy as one entire risk; or if the insured has some goods at risk, but not all which he intended to insure.

It is, however, an invariable rule, that if the whole risk attaches at all, that is, if there be a time, however short, during which the insurers might in case of loss from a sea peril, be called on for the whole amount they insure, there is to be no return of premium.

If there be simultaneous policies, and, taken together, they cover more than the whole amount at risk, the same rule applies as where one policy covers more than the amount at risk, and consequently there must be on each policy a proportionate return of premium.

If they are not simultaneous, and their earlier policies attached for their whole amount before the later ones were made, the earlier ones earn their whole premium; and the later policies must return theirs, in whole if there is nothing left on which they attach, and in part if there be something left and they attach in part.

If the policy be effected by an agent who is responsible for the premium and the insurance is neither authorized nor confirmed by the principal, there is no return of premium for this cause, if the principal might have adopted the insurance, and made it obligatory on the insurers, at a time when the property insured was at risk.

If the note be signed by an agent, the insurers may look to a principal actually insured by it, whether known or unknown to them at the time.

Unless it can be inferred from the facts, or otherwise shown, that, with a knowledge of the principal, the insurers accepted the note of the agent or broker as that upon which they should exclusively rely.

There is no return of premium for avoidance of the contract by its illegality, if both parties knew this illegality and were equally in fault.

In this country, insurers usually retain one half of one per cent on a returnable policy. And our policies contain a clause permitting the insurers to set off the premium due against a loss, whether the note be signed by the insured or by another person.

THE DESCRIPTION OF THE PROPERTY INSURED.

The description must be such as will distinctly identify the property insured, as by quality, marks, and numbers, or a reference to the fact of shipment, or the time of shipment, or the voyage, or the consignee; or in some similar and satisfactory way; and no mere mistake in a name, or otherwise, vitiates the description if it leaves it sufficiently certain. If different shipments come within the policy, the insured may attack it to either by his declaration, which may be done after the loss, provided this appears to have been the intention of the parties. "Cargo," "goods on board," "merchandise," mean much the same thing; and do not attach to ornaments, clothing, or the like, owned by persons on board and not intended for commercial purposes. "Property" is the word of widest and almost unlimited meaning. "Ship" or "vessel" includes all that belongs to it at the time,—even sextants or chronometers belonging to the ship-owner, and by him appropriated to the navigation of the ship. So it includes all additions or repairs made during the insurance.

The phrase "a return cargo" will generally apply to a homeward cargo of the party insured in the same ship, however it be procured: but the phrases "proceeds" and "returns" are generally regarded as limited to a return cargo bought by means of the outward cargo. And neither of these, or any similar phrases, will apply to the same cargo brought back again, unless it can be shown, by the usage, or other admissible evidence, that this was the intention of the parties.

The nature of the interest of the insured need not be specified, unless peculiar circumstances, closely connecting this interest with the risk, make this necessary. But either a mortgagor or a mortgagee, a charterer, an assignee, a consignee, a trustee, or a carrier, may insure as on his own property, and without describing the exact nature of his interest.

It is common to cover the freight by a high valuation of the ship; but if there be an *open* policy on the ship, when its value comes to be inquired into, the freight is not included. An owner of both ship and cargo may cover by the word *freight* what his ship would earn by carrying that cargo for another person. Insurance on freight from one port to another covers the freight on goods taken in by agreement at ports intermediate to them. But if the insurance be on freight, and the goods are of such a kind that the insurance, had it been on goods, would not have attached, the insurance will not attach to the freight. Thus, in an American case, the insurance was on freight generally. The goods had not been put on board, but a specific contract had been entered into respecting them. Some were to be carried above, and some under deck. It was held that for the portion to be carried under deck the insured might recover his

freight, but not for that which was to have been carried on deck, because an insurance on the goods would not have been valid if they had been carried on deck.

Freight "to" a place is valid, although the cargo is to go farther, and the freight be paid only at the more distant port. But insurance on freight "at and from" a place does not cover freight "to" that place. If a charterer pays a certain price to the owner, and has agreed to carry a cargo for another at a higher price, he may insure the difference, which is his profit, under the name of freight.

THE PERILS COVERED BY THE POLICY.

The policy enumerates, as the causes of loss against which it insures, Perils of the Sea, Fire, Piracy, Theft, Barratry, Capture, Arrests, and Detentions; and "all other perils," by which is meant, by construction of law, all other perils of a like kind with those enumerated.

It is a universal rule, that the insurers are liable only for *extraordinary* risks. The very meaning of "seaworthiness," which the insured warrants is, that the ship is competent to encounter with safety all ordinary perils. If she be lost or injured, and the loss evidently arose from an ordinary peril, as from common weather, or the common force of the waves, the insurers are not liable, because the ship should be able to withstand these assaults. And if the loss be unexplained, and no extraordinary peril be shown or indicated, this fact would raise a very strong presumption of unseaworthiness. As, for example, if the vessel went down while sailing with favorable winds on a calm ocean.

The insurers are not liable for loss or injury by wear and tear, or natural decay, or the effect of age. The ship itself, and every part of it, and everything which belongs to it, must give out at some time; and when it is actually lost, the insurers are not held without sufficient evidence of a cause adequate to produce its loss, provided it had been in good condition and properly secured. For without this evidence it would be presumed to have been lost by its own defect.

It is, indeed, another universal rule, that the insurers are never liable for a loss which is caused by the quality of the thing lost. This rule applies, as above stated, to the ship, her rigging and appurtenances, when worn out by age or hard service. But its most frequent application is to perishable goods. The memorandum, already spoken of, provides for this in some degree. But the insurers are liable for the loss of no article of merchandise whatever, if the loss were caused by the inherent qualities or tendencies of the article, *unless* these qualities or tendencies were excited to action and made destructive by a peril insured against. Thus, if hemp rots from spontaneous fermentation, which cannot occur if it be dry, the insurers are not liable if the loss arose from the dampness which the hemp had when laden on board; but if the vessel were strained by tempest, and her seams opened, and the hemp was in this way wet, and then rotted, they are liable.

The insurers do not, of course, insure any man against his own acts. But when we consider whether they are liable for losses caused by the agents or servants of the insured, it is necessary to make a somewhat nice distinction. Beginning with the general principle, which should apply as well to the contract of insurance as to all others, we say that the owner,

as principal, is liable for the acts of his agents while they are acting as his agents, and only executing the work he gave them to do, in a manner which conforms with his instructions and authority. But for the consequences of the negligence or wilful misconduct of the master or crew, the insurers may be liable to the owner, because, *in this respect*, the master or crew are not the agents of the owner. They are his agents *only if* he directed the very negligence or wrongful act which destroys the property insured, and then the insurers are of course discharged. So they are if the misconduct be such as to prove the original unfitness of the master or crew, and therefore to show the unseaworthiness of the ship in this particular; or if they give the insurers the defence of deviation (to be spoken of presently), or the like.

The insurers may take upon themselves whatever risks they choose to assume. And express clauses in a policy, or the uniform and established usage and construction of policies, may throw upon them, as in fact it does, a very large liability to the owner or shipper for the effects of the misconduct—wilful or otherwise—of the master and crew. The clause relating to barratry, to be spoken of presently, is of this kind.

If the cargo is damaged through the fault of the master or crew, the shipper of the cargo has a remedy against the owner of the ship. But this does not necessarily discharge the insurers. If, however, he enforces his claim against them, he is bound to transfer to them his claim against the ship-owner. For the insurers of a cargo, by paying a loss thereon, put themselves, as it were, in the position of the shippers, and acquire their rights.

Generally, no loss will be attributed to the negligence or default of the master or crew, which can be with as good reason attributed to any of the perils insured against.

PERILS OF THE SEA.

By this phrase is meant all the perils incident to navigation, and especially those arising from the wind and weather, the state of the ocean and its rocks and shores. But it will be remembered that the insurers take upon themselves only so many of these as are "extraordinary." Hence, destruction by worms is not such a peril as the insurers are liable for, because it is not extraordinary. It is known to exist in all waters; and in certain waters, and at certain seasons, this danger is very great; and it is the duty of the insured to guard effectually against this. It is supposed that by coppering sufficiently, and other proper precautions, a vessel may be perfectly protected from any considerable damage by worms. And if this *can* be done, it is the duty of the ship-owners to do it. It seems now settled that *fire* is not included among "perils of the sea," or "perils of the river."

If the vessel, or the cargo—which is far more common,—be injured by rats, this has been regarded as so far a peril that cannot be certainly prevented, that, if the insured have taken reasonable precaution against them, the insurers are liable. There is now, however, a general disposition to put the danger from rats on the same footing as that from worms. Thus, in an English case, goods were insured on a voyage from London to Honduras, with leave to touch at Antigua. While at the last-named port her timbers were so damaged by rats that a survey was called, and the

vessel condemned. The court held that the underwriters were not liable.

In an action against a common carrier for damages caused by rats, the defence was that the captain had two cats on board. According to the writers on foreign maritime law, this would have been a good defence. But the English court held that it was no excuse. They said: "Now, whatever might have been the case when Roccus wrote, we cannot but think that rats might be banished from a ship by no very extraordinary degree of diligence on the part of the master; and we are further very strongly inclined to believe, that in the present mode of stowing cargoes cats would afford a very slight protection, if any, against rats. It is difficult to understand how, in a full ship, a cat could get at a rat in the hold at all, or at least with the slightest chance of catching it."

An American case supports the view that an insurer will be liable in such a case, if there be no fault on the part of the captain. Chancellor Kent says: "The better opinion would seem to be, that an insurer is not liable for damage done to a ship by rats, because it arises from the negligence of the carrier, and may be prevented by due care, and is within the control of human prudence and sagacity."

If a vessel reach a harbor in the course of its voyage, and is therein detained by stress of weather, or by being frozen in, or by any such cause, the expenses of the delay, which may be very considerable, are the loss of the owner, and not of the insurers. But those incurred for bearing away for repair fall, as will be more fully stated hereafter, upon the insurers.

If a vessel be not heard from, it will be supposed, after a reasonable interval, that she has perished; but the law has not determined the length of this interval with any exactness. The presumption of law will be, that she was lost by an extraordinary peril of the sea, and, of course, the insurers will be answerable for her. But this presumption may be rebutted by any sufficient evidence, as of unseaworthiness, or any other probable cause of loss.

ANALYSES OF RAILROAD REPORTS. NO. 3.

6.—CHICAGO, BURLINGTON AND QUINCY RAILROAD.

The Chicago, Burlington & Quincy Railroad is composed of the following divisions and branches:

Original line—junction (30 m. w. Chicago) to Galesburg.....	138 miles.
Chicago Extension—Aurora to Chicago.....	27 "
Old Peoria & Oquawka R. R.—Peoria to Burlington.....	95 "
Old Quincy & Chicago R. R.—Galesburg to Quincy.....	160 "
Lewiston Branch—Yates City to Lewiston.....	30 "
Total length owned and operated by Company.....	400 "

The Peoria & Oquawka and the Quincy & Chicago Railroads, and the Lewiston Branch have only recently come into the possession of this company. But the through line between Chicago and Burlington has always included the section of the Peoria & Oquawka Railroad (under lease) between Galesburg and Burlington, 42 miles. It also included that part of the Galena & Chicago Union Railroad between Chicago and

the junction 30 miles west of that city, the owners receiving 27 per cent of the earnings thereof as rent. The Chicago extension is a new line, and supersedes the necessity for the Galena & Chicago link.

The several roads as they now exist constitute by combination—

A line from Chicago to Burlington.....	204 miles
A line from Chicago to Quincy.....	262 "
A line from Peoria to Burlington.....	95 "

and two branches, one a part of the original line between Aurora and the Chicago Junction, 13 miles, and the other, the Lewiston Branch from Yates City, on the Peoria & Burlington line, to Lewiston. At Peoria the line connects with the Toledo, Peoria & Warsaw Railroad and through it with the Lake Shore and other eastern railroads.

Thus this great line has two termini on the Mississippi a hundred miles apart, and two eastern termini, the one at Chicago, on Lake Michigan, and the other at Peoria and indirectly at Toledo. At Burlington, on the Mississippi, it has direct connection with the Burlington and Missouri Railroad of Iowa, which is now open to Ottumwa and a connection with the Des Moines Valley Railroad. At Quincy it connects, by the Palmyra Railroad, with the Hannibal & St. Joseph Railroad of Missouri. By the first, passengers and freight are transported direct from Chicago to the capital of Iowa, about 320 miles, and by the latter from Chicago to St. Joseph on the Missouri River, 470 miles. These connections are already of immense advantage as feeders and promise a future of great prosperity to the Chicago, Burlington & Quincy road.

The country through which the Chicago, Burlington & Quincy Railroad passes is unexcelled as an agricultural region, and in many parts abounds with coal and other minerals. The counties which it traverses are named in the following table, which shows the population and improved lands (acres) of each in 1850 and 1860, with the amount (bushels) of wheat and Indian corn grown in 1859 and the value of live stock in 1860:

Counties.	Population.		Impr'd lands.		Wheat.	Ind. Corn.	Value of live stock.
	1850.	1860.	1850.	1860.			
Cook.....	43,385	144,954	154,090	267,927	299,770	877,062	\$1,250,694
Du Page.....	9,290	14,701	86,200	155,307	212,922	409,134	748,797
Kane.....	16,703	20,062	83,738	222,586	421,416	550,392	1,065,634
Kendall.....	7,739	13,074	79,257	186,107	195,078	909,838	827,356
La Salle.....	17,815	48,332	93,198	240,463	291,775	1,305,655	1,234,526
Lee.....	5,292	17,651	38,678	152,472	697,518	490,137	804,870
Bureau.....	8,841	26,429	62,170	283,493	888,706	1,522,501	1,294,258
Henry.....	2,807	20,660	22,983	200,78	578,306	1,383,316	967,789
Knox.....	33,279	38,663	163,267	248,884	443,127	3,155,470	1,508,794
Peoria.....	17,547	36,601	83,718	173,557	323,990	2,465,163	1,227,978
Warren.....	8,176	18,326	75,334	183,161	282,407	3,205,302	1,123,231
Henderson.....	4,612	9,591	35,796	108,460	211,478	1,604,342	699,459
Fulton.....	22,508	33,323	124,817	223,193	318,833	3,195,192	1,415,686
McDonough.....	7,616	20,069	51,541	164,291	212,834	1,859,240	757,538
Hancock.....	14,652	29,061	80,163	212,336	218,970	2,056,177	1,103,378
Adams.....	26,508	41,323	147,27	205,106	332,624	2,654,197	1,302,857
Total 16 Counties.....	227,761	532,732	1,922,423	3,232,261	5,919,354	27,643,205	\$17,312,995

From these and partly from the adjoining counties which are equally productive, the road draws its local business. Its through traffic is entirely foreign, coming on the one hand from the Mississippi and country beyond, and on the other, from the eastern States by lake and connecting railroads.

The Chicago, Burlington & Quincy Railroad is one of the few lines that has met with no serious embarrassment in its business and affairs. It has always been able, indeed, to lend a helping hand to its neighbors in distress. Its means were drawn upon both by the Peoria & Oquawka and the Quincy & Chicago companies. These roads have ultimately become the property of the Chicago, Burlington & Quincy Company by liquidation and purchase, and in connection with it, now form the great lines under review.

The rolling stock on the Chicago, Burlington & Quincy Railroad on the 1st July, 1856 and thereafter on 30th April of each year has been as follows:

	1856.	1857.	1858.	1859.	1860.	1861.	1862.	1863.	1864.	1865.
Locomotives.....	46	54	58	62	62	62	62	86	95	105
Passenger cars.....	31	34	40	40	40	40	40	46	60	72
Freight cars.....	618	765	942	943	967	999	1,033	1,249	1,775	1,966
Total cars.....	649	799	982	983	1,007	1,039	1,063	1,295	1,835	2,038

—not including working and gravel cars.

The *business of the road* as exhibited by the statistics of engine mileage and of passengers and tonnage carried on trains is shown for the two years ending April 30, 1865, in the annexed tables:

MILEAGE OF ENGINES HAULING TRAINS.				
Hauling passenger trains.....			522,123	Not given
do Freight trains.....			982,145	separately.
do Working trains.....			451,251	
Total.....			1,955,519	1,963,105

NUMBER OF PASSENGERS AND DIRECTION OF TRAVEL						
Passengers.....		1860-61.	1861-62.	1862-63.	1863-64.	1864-65.
Through—East.....		13,577	13,373	12,688	15,989	21,360
do West.....		13,734	15,621	15,127½	22,733	28,707
Way—East.....		126,324	96,806	188,863½	262,055	395,328
do West.....		124,192	98,780½	185,987	273,148	397,164
Total—East.....		139,901	110,178	201,551½	278,044	416,688
do West.....		137,916	114,401½	201,114½	295,881	425,871
Total—Through.....		27,301	28,994	27,815½	38,722	50,067
do Way.....		250,516	195,586½	374,850½	535,303	792,492
Total both ways.....		277,817	224,580½	402,666	573,925	842,559
Mileage.....		18,533,583	16,794,045	23,358,929	30,609,865	43,406,925

TONNAGE AND DIRECTION OF TRAFFIC.						
Tonnage.....		1860-61.	1861-62.	1862-63.	1863-64.	1864-65.
Carried East.....		526,433	618,146	580,278	523,594	456,835
do West.....		203,140	217,417	197,458	286,676	280,676
Total tonnage.....		734,573	835,563	777,736	809,674	737,511
Mileage East.....		55,065,971	58,717,591	81,298,053	78,624,460	66,494,144
do West.....		17,872,903	18,656,162	26,697,809	33,120,048	41,685,216
Total mileage.....		72,938,874	77,373,753	107,995,842	116,753,508	107,579,360

The tons of freight forwarded from and received at Chicago, and the mileage thereof in the same years, was as follows:

	1860-61.	1861-62.	1862-63.	1863-64.	1864-65
Received.....		336,355	492,014	497,970	375,590
Forwarded.....		90,277	131,907	17,882	210,769
Total tons.....		395,157	426,632	623,921	586,359
Mileage, East.....		45,783,112	77,595,134	74,747,018	62,123,601
do West.....		11,979,651	23,408,685	34,491,299	37,881,582
Total mileage.....		57,798,763	101,003,819	109,238,317	99,505,183

The *gross earnings of the Chicago, Burlington, and Quincy Line*, from Chicago to Burlington 210 miles for the six years 1856-62; the same including the Quincy and Chicago Railroad 363 miles for 1862-63, and the Lewiston Branch 393 miles for 1863-64, and the line as now existing, 400 miles, for 1864-65 were as follows:

Fiscal years.	Gross earnings of line.				Proportion to Chicago, B & Q. Co.
	Passenger.	Freight.	Mails, &c.	Total.	
1856-57.....	\$628,058	\$1,367,369	\$28,054	\$2,023,481	\$1,640,528
1857-58.....	552,951	1,272,025	25,393	1,850,369	1,505,167
1858-59.....	4-0,358	843,157	25,379	1,288,947	1,044,574
1859-60.....	392,244	932,456	58,257	1,283,957	1,115,313
1860-61.....	399,643	1,288,919	43,522	1,732,084	1,508,897
1861-62.....	347,693	1,421,418	56,019	1,825,130	1,551,227
1862-63.....	584,307	2,369,771	83,295	3,037,373	2,412,821
1863-64.....	456,475	2,979,016	104,432	4,039,923	3,060,211
1864-65.....	1,508,234	3,919,860	153,758	5,581,852	4,688,186

The following table shows the *mileage and earnings of the roads owned by the C. B. & Q. Company* (as distinguished from the C. B. & Q. Railroad line, but including the company's share of the gross earnings of the Galena and Chicago Company's road between the Junction and Chicago) for the same years, viz.: from July 1, 1856, to April 30, 1865 :

Fiscal Years.	Miles of Road.	Gross Earnings.			Operating Expenses.	Net Earnings.
		Pass'g's.	Freight.	Mails, &c.		
1856-57.....	168	\$409,231	\$959,172	\$20,890	\$1,389,293	\$716,259
1857-58.....	168	430,881	1,053,118	21,168	1,505,167	694,400
1858-59.....	168	343,391	689,787	74,429	1,097,557	541,006
1859-60.....	168	383,422	828,482	71,804	1,283,708	678,159
1860-61.....	168	385,363	1,134,354	44,711	1,544,428	752,797
1861-62.....	168	291,284	1,208,249	51,649	1,551,227	731,030
1862-63.....	263	426,418	1,927,945	72,785	2,427,148	1,072,998
1863-64.....	263	684,375	2,326,363	79,473	3,090,211	1,575,395
1864-65.....	300	1,158,596	3,395,679	148,542	4,702,817	2,436,147

The net earnings were disposed of as follows :

Fiscal Years.	Taxes.		In't on Sink'g Bonds.	Imp'vt Ac't.	Sundry Div's on Stock.	Surp. on Credit.
	State.	U. S.				
1856-57.....	.....	.....	.....	.....	\$5,819	\$124,985
1857-58.....	\$30,654	.....	\$168,656	\$66,393	66,512	\$231,465
1858-59.....	21,312	.....	230,259	27,568	79,658	180,454
1859-60.....	31,177	.....	27,740	29,027	38,165	158,210
1860-61.....	22,450	.....	228,501	85,904	40,600	232,715
1861-62.....	20,821	.....	278,986	127,617	44,827	278,169
1862-63.....	24,370	\$15,100	824,635	151,515	87,149	432,652
1863-64.....	45,619	88,101	359,140	109,437	67,414	492,858
1864-65.....	71,147	176,873	849,035	102,605	47,485	28,413

The dividend declared for November, 1865, being from the earnings for the first six months of the fiscal year 1865-66, is 5 per centum, or \$418,825.50. At the same time 20 per cent in stock will be distributed to the shareholders.

Since the consolidation, in July, 1856, to the 1st November, 1865, there has been distributed from income, in cash, 46 per cent. on the stock as it existed at the the times of distribution, amounting in the aggregate to \$2,839,235.

There has also been distributed, in stock, representing contributions to the sinking fund, and income otherwise diverted, 50 per cent on the stock existing at the times of distribution, and in detail as follows :

November, 1862.....	20 per cent.	9,469 shares.	or \$946,900	
do 1864.....	10 do	7,456 do	745,600	
do 186.....	20 do	16,773 do	1,677,300	
Add cash dividends. 46 per cent.....			\$2,839,235	\$3,860,000
Total distribution, 96 per cent.....			—	6,198,035
Being upwards of.....	10 do	per annum.		

The *financial condition* of the company, as shown in the General Account, on the 1st July, 1856, and annually thereafter on the 1st May, has been as follows :

Close of Year	Share Capital.	Funded Debt.	Op'rat'g Ac'ts.	Sinking Fund.	Balance of income	Total Debt.
July 1, 1856	\$2,911,810	\$3,114,000	\$597,692	.....	\$16,457	\$6,749,949
May 1, 1857	4,626,440	2,590,000	768,071	.....	184,985	8,119,496
do 1858	4,629,340	3,158,000	306,006	\$66,398	322,571	8,422,310
do 1859	4,629,340	3,158,000	333,425	92,961	452,275	8,666,001
do 1860	4,629,340	3,158,000	179,060	121,983	611,245	8,696,623
do 1861	4,629,340	5,124,516	306,974	157,891	732,422	11,041,204
do 1862	4,791,540	6,024,70*	63,664	285,508	1,010,653	12,176,115
do 1863	5,738,640	6,101,594*	296,383	437,024	604,859	13,179,007
do 1864	6,571,140	6,128,031*	566,113	546,461	1,026,093	14,837,883
do 1865	8,376,510	5,924,969*	525,258	649,126	988,401	16,464,264

—against which are charged :

Close of Year.	Construction and Equipment				Truste's of Sinking Fund	Oper-ating Accounts
	C. B. & Q. R. R.	P. & O. R. R.	Q. & C. R. R.	Total.		
July 1, 1856	\$6,042,370	\$392,026	.....	\$6,434,396	\$39,000	\$6,765,532
May 1, 1857	6,991,815	442,026	.....	7,433,841	54,000	631,055
do 1858	7,468,926	466,500	\$107,000	8,042,426	105,000	734,884
do 1859	7,468,926	481,168	196,000	8,149,084	168,000	348,907
do 1860	7,468,926	575,339	196,000	8,180,265	236,000	288,308
do 1861	7,468,926	1,751,27	975,000	10,145,256	310,000	535,909
do 1862	7,549,249	2,413,272	1,925,469	11,887,990	.....	28,125
do 1863	7,934,813†	2,504,890	1,933,619	12,373,322	.....	806,178
do 1864	9,176,877†	2,771,628	1,978,820	13,927,25	.....	910,513
do 1865	9,996,433	2,901,634	2,157,186	15,055,253	.....	1,409,011

The funded debt of the company consists of the following described bonds, exclusive of those cancelled by the sinking fund :

Bonds assumed in consolidation, July 9, 1856, now outstanding, viz :	
—Chicago and Aurora, 1st mort., 7 per cent, due July 1, 1867	\$95,000
—Gen. Mil. Tract, 2d mort., 8 per cent, due May 1, 1868	68,000
—do do convertible, 8 per cent, due March 1, 1876	6,000
Total old bonds outstanding	\$169,000
C., B. & Q. Trust Mort. Conv. S. F. Bonds, 8 p. c., due Jan. 1, 1883	467,000
do do Inconv. S. F. Bonds, 8 p. c., due Jan. 1, 1883	3,167,000
do Trust Bonds, issued on acct. of P. & O. R. R., 7 p. c., due Sept. 20, 1890	680,000
do 2d mort. bonds, issued on account of Northern Cross R.R., payable at Frankfort-on-the-Main, 4½ p. c. to July 1, 1875, and 4 p. c. from July 1, 1875, to July 1, 1890.	941,000
Total interest bearing bonds	\$5,424,000
C., B. & Q. Scrip, of 25 semi-annual installments of \$21,781 25 each, payable Jan. 1 and July 1, at Frankfort-on-the-Main, issued on account of Northern Cross R.R..	500,968
Total funded debt	\$5,924,968
—bearing an average interest of 6.63 per centum.	

The cost of the roads of the Chicago, Burlington and Quincy Company per mile ; the earnings and expenses of the same per mile ; the expenses to earnings per centum, and the rate of dividends on the company's stock for each fiscal year since the consolidation of July 1, 1856 :

Fiscal year.	Cost of road, &c.	Gross earnings.	Operating expenses.	Net earnings.	Expenses to earnings.	Divid'as Cash. St'k
1856-57	\$43,785	\$8,270	\$4,264	\$4,006	51.56	.. ..
1857-58	50,665	8,959	4,133	4,826	46.13	5
1858-59	54,122	6,533	3,220	3,313	49.29	.. ..
1859-60	54,122	7,344	4,037	3,307	54.97	.. ..
1860-61	54,122	9,012	4,480	4,532	49.71	5
1861-62	54,705	9,233	4,352	4,881	47.13	.. ..
1862-63	56,644	9,230	4,079	5,151	44.19	9 20
1863-64	60,971	11,750	5,990	5,760	50.98	9
1864-65	52,439	15,676	8,120	7,556	51.80	13 10
						Dividend No. 10, Nov. 15, 1865. 5 20

The above tables take the C., B. & Q. road proper (or that built by consolidated company, viz. : from Junction to Galesburg), 138 miles, in making up the cost per mile of road. The sum includes all the permanent

* Less, Sinking Fund. † Including—1863, \$117,888, and 1864, \$762,576 paid on Chicago Divis.

property of the company, much of which, especially the rolling stock, was for the use of the C. B. & Q. line. In 1864-65 the Chicago extension is included.

Taking all the roads owned by the company at the close of 1864-65, an aggregate length of 400 miles, their cost per mile was \$37,638.

The earnings and expenses per mile, from 1856-57 to 1861-62, are those on the 168 miles from Chicago to Galesburg. For the two next years on the same (168 miles,) and the Peoria and Burlington road (95 miles), together, 263 miles; and in 1864-65 on the line then owned by the company, (but not including the road from Galesburg to Quincy, 100 miles), a length of 300 miles.

The *monthly range in the prices of the shares* of the company at the New York Stock Exchange Board for the five years ending with April, 1865, has been as follows:

Months.	1860-61.	1861-62.	1862-63.	1863-64.	1864-65.
May.....	63½ @ 79½	54 @ 62	64½ @ 73	108 @ 120	126 @ 142
June.....	68¾ @ 77	53 @ 55½	75 @ 80	113 @ 116	126½ @ 132
July.....	73 @ 84	54 @ 63½	74½ @ 78½	114 @ 116½	126 @ 132
August.....	84½ @ 91	57½ @ 60½	78 @ 87	115 @ 120½	127 @ 131
September.....	87 @ 92¾	59½ @ 63½	85½ @ 96½	120 @ 123	117 @ 127
October.....	79 @ 90	61½ @ 66½	100 @ 119	122½ @ 131	111 @ 135
November.....	61¾ @ 85	58½ @ 66	83 @ 116	116½ @ 124½	115 @ 120
December.....	60 @ 70	51 @ 60	86½ @ 88	115 @ 117½	116½ @ 118
January.....	65½ @ 78½	57 @ 2½	99 @ 111½	118 @ 129	114 @ 120
February.....	65 @ 76	61 @ 65	105 @ 110	122 @ 133	114 @ 120
March.....	69¾ @ 75	61½ @ 65	106 @ 110	131½ @ 146	100 @ 118
April.....	51 @ 74½	61 @ 62	107½ @ 113½	132 @ 149	103 @ 117
Years.....	51 @ 92¾	51 @ 66½	64½ @ 119	108 @ 149	100 @ 142

The mother road of this company was the Chicago and Aurora, extending from the Galena and Chicago Union Railroad, at a point thirty miles west from Chicago to Mendota and the Illinois Central Railroad, a length of 58 miles. This road was opened from the Junction to Aurora, 13 miles, in 1852, and completed throughout in 1854. The name of the Company was changed to that of Chicago, Burlington, and Quincy, under an act passed in the legislative session of 1855.

In July, 1856, a consolidation was effected between this Company and the Central Military Tract Railroad Company, whose railroad, just then completed, extended from Mendota to Galesburg, a distance of 80 miles.

The Peoria and Oquawda Railroad Company had also about this time opened the western division of their road between Galesburg and Burlington, 42 miles. To hasten the completion of this work so as to extend the Chicago, Burlington, and Quincy line to the Mississippi, the above Companies, in their separate capacities, had advanced largely of their means, in consideration of which they received a temporary lease of the division, and an agreement for the permanent use of the track. At subsequent periods the Consolidated Company made further advances, not only to this Company but also to the Quincy and Chicago Company, who constructed a railroad, chartered under the name of Northern Cross, extending from Galesburg, on the main line, to Quincy, a distance of 100 miles. The interests of the Chicago, Burlington, and Quincy Company in these two roads at length became paramount, and both having become unexpectedly involved in their financial affairs, were finally purchased by the Consolidated Company, and since 1863 have formed a part and parcel of their property.

At an early stage of the existence of the Company a contract was made with the Galena and Chicago Railroad Company, for the use of their track from the Junction into Chicago, this Company to pay for such accommodation 27 per cent. of the gross earnings from operations. A temporary agreement had previously existed. The arrangement was terminated after a two years' notice, as required by the agreement, at the end of the financial year 1863-64, this Company having constructed an independent line from Aurora to Chicago.

The Lewiston branch was partly constructed by the Jacksonville and Savannah Railroad Company, who, becoming involved, made over to the Chicago, Burlington, and Quincy Company the unfinished work, on the condition of their completing it. For this purpose the Company issued \$125,000 in bonds secured by mortgage on the road, and opened it for traffic in 1853. Already nearly half these bonds have been redeemed from the earnings of the branch, and when fully taken up this thirty miles of road will have become the property of the Company without cost.

By the last annual statement the aggregate length of the roads owned by the Chicago, Burlington and Quincy Company, was 400 miles. The cost of these to the Company has been \$15,055,252, or per mile, \$37,638. The gross earnings in 1864-65 amounted to \$4,688,186, or per mile, \$11,720, and the earnings after operating expenses \$2,252,040, or per mile, \$5,630. The relation of the net earnings to the cost of the road was thus 14:95 per cent. The dividend paid on the Company's stock was 13 per cent from the year's earnings, and after paying this, together with interest on the funded debt (\$349,035), instalment to the sinking fund (\$102,665), taxes, State and National (\$248,720), and other smaller items, in all amounting to \$2,304,362, the Company had left to the credit of income account a balance of \$988,401.

Included in the cost of the property is the rolling stock, which has been well kept up and increased liberally with the demands of business and the extension of the lines operated. The cost of extensive depot grounds in Chicago and Burlington, of the cattle yards near Chicago, and the Union track in that city, and other items involving large outlays of money are also included.

That the enterprise has been a magnificent success is too patent to need further illustration. Probably not another railroad company in the United States can show so prosperous a result from operations. Certainly no other can exceed this result; and if we appeal to the Stock Exchange Brokers their verdict is exhibited in the ruling price of the Company's shares.

7.—CHICAGO AND NORTH-WESTERN RAILWAY.

THE Chicago and Northwestern Railway Company is a consolidation of the Company originally so called, and the Galena and Chicago Union, the Kenosha and Rockford, and the Peninsula Railroad Companies. This consolidation now owns the following lines:

1. Chicago, Ill., to Fort Howard, Wis.	242 miles
2. Chicago, Ill., to Fulton, Ill.	137 "
2. Junction (80m. W. Chicago) to Freeport, Ill.	91 "
4. East Elgin (42m. N. W. Chicago) to Wis. State line.	35 "
5. Belvidere (78m. N. W. Chicago) to Beloit, Wis.	21 "
6. St Charles Branch	9 "
7. Kenosha, Wis., to Rockford, Ill.	73 "
8. Peninsula, (Mich.) Division	70 "
<hr/>	
Total owned by Company	679 miles
Chicago, Iowa and Nebraska R. R. (leased)	82 miles
Cedar Rapids and Missouri R. R. "	122 "
Beloit and Madison R. R. "	47 "
<hr/>	
Total owned and leased	930 miles

The longest continuous lines of railroad now operated by the Company are :

From Chicago to Boonesboro, Iowa	342 miles
" " Green Bay, Wis.	242 "
" " Madison, Wis.	146 "
" " Freeport, Ill.	121 "
" " Richmond	77 "

The Peninsula Division, extending from Escanaba to the Iron mines, is connected with the Chicago and Green Bay Line by steamer, the intervening distance being about 110 miles. This arrangement will eventually be superseded by a railroad from Fort Howard to Escanaba, a like distance of 110 miles.

The company has also purchased 12,741½ of the 22,500 shares of the Chicago and Milwaukee Railroad Company and has consequently a controlling interest in their line of 85 miles.

The whole of Northern Illinois and a great part of Southern and Eastern Wisconsin are tributary to the lines of this company. These sections embrace the best populated and most developed portions of these States. They cover at least 12,000 square miles of territory, and contain not far from half a million inhabitants. Chicago, Kenosha, Fond du Lac and Green Bay are the chief lake ports at which the roads of the company have direct connection. On the Mississippi Dubuque, Galena and Fulton are the principal ports. The two former are reached over the Illinois Central Railroad. At Fulton commences the Iowa leased lines which are already completed to Boonesboro, 204 miles west, and are progressing to the Missouri River and a connection with the Union Pacific Railroad. Over these the company holds a perpetual lease. About 130 miles of road will bring the line to this point, making the whole distance from Chicago to the Missouri River about 472 miles. It is thus apparent that a large part of Iowa, say a section of 50 miles in width across the State, will also contribute to the resources of the company, and in time the same lines will constitute a section of the great Atlantic and Pacific overland route of travel and traffic.

The total number of passengers carried over the several lines during the year closing May 31, 1865, was 1,096,697, yielding \$2,167,901 77.

The quantity of freight carried was 956,484½ tons, which yielded \$4,448,598 57. The gross earnings are given as follows :

Passenger earnings.....	\$2,167,901 77	
Freight earnings.....	4,448,598 57	
Express earnings.....	90,045 97	
Mail earnings.....	67,885 91	
Miscellaneous earnings.....	46,317 53	\$6,820,749 75
Operating expenses (62.98 p. c.).....	\$4,295,472 86	
State, county, and town taxes.....	168,119 91	
Government tax, 2½ p. c. on gross.....	157,769 07	
Interest and sinking fund on bonds.....	750,470 00	
Dividend on preferred stock, Dec. 1, 1864.....	373,872 15	
Rents of leased roads.....	397,115 98	6,141,519 97
Earnings over expenditures.....		\$678,929 78

—from which was paid the June interest on the preferred stock, amounting at 3½ per cent to \$447,846, leaving a net balance of \$231,083 78.

The gross earnings of the lines operated in 1863-64 and 1864-65 compare as follows:

Gross earnings 1864-65.....	\$6,820,749 75
Gross earnings 1863-64.....	4,681,507 40
Increase in 1864-65.....	\$2,138,942 35

The details of the gross earning for the two years were as follows:

	1863-64.	1864-65.	Increase.	Decrease.
Passenger.....	\$1,321,819 32	\$2,167,901 77	\$846,082 45	
Freight.....	3,193,419 62	4,448,598 57	1,255,178 95	
Express.....	54,972 48	90,045 97	35,073 49	
Mail.....	62,551 94	67,885 91	5,333 97	
Miscellaneous.....	49,044 04	46,317 53		2,726 51
Total.....	\$4,681,807 40	\$6,820,749 75	\$2,141,668 86	\$2,726 51

—leaving a net increase equal to 45.69 per centum.

The earnings for the first four months of the fiscal year 1865-66 compare as follows:

	1864.	1865.	Increase.
Passenger.....	\$634,275 34	\$976,008 05	\$341,732 71
Freight.....	1,538,501 68	2,098,229 84	549,728 16
Express.....	24,808 27	45,576 50	20,768 23
Mail.....	22,522 27	22,627 62	105 35
Miscellaneous.....	14,658 44	22,406 99	7,748 55
Total.....	\$2,234,766 00	\$3,164,849 00	\$930,083 00

—the increase being equivalent to 41.62 per centum.

The Balance Sheet from the General Ledger shows the financial condition of the Company on May 31, 1865, one year after the consolidation:

PROPERTY AND ASSETS.		
Cost of consolidated property.....		\$34,870,931 98
Construction since June 1, 1864.....	\$1,250,895 18	
Equipment, same time.....	1,102,024 40—	2,452,859 58
Construction and equipment, 31 May, 1865.....		\$37,323,791 56
Stocks and bonds of other companies, &c.....		1,340,728 44
Materials on hand.....		1,015,932 06
Total.....		\$39,680,452 06
STOCKS, BONDS AND DEBT, ETC.		
Common stock.....	\$13,160,921 18	
Preferred stock.....	12,994,719 79—	26,155,640 97
Funded Debt.....		12,020,482 87
Bills payable, &c.....	858,710 57	
Operating Debts.....	\$870,543 40	
Operating assets.....	489,196 68—	381,246 72
Cash on hand.....	\$1,240,057 29	
Balance of Income.....	414,658 85—	525,398 44
Total.....		\$39,680,452 06

The following are the details of the Company's Funded Debt:

Description of Securities.	Interest		Princip'l Amou't Payable.	Outst'g. Payable.
	Rate.	Payable.		
Flagg Trust Bonds (Chicago Depot).....	8	Janu'ry & July	.....	\$245,000
Prof. Sinking Fund Bonds (1st Mort. C & N W R R, 193 m.)	7	Febr'y & Aug.	1885	1,250,000
Funded Coupons Bond (2d M do do).....	7	May & Nov'er	1883	756,000
General 1st M. Bonds (3d M do do).....	7	Febr'y & Aug.	1885	3,600,000
Appleton Extension Bonds (1st Mort. 23 m. and 76,000 acres)	7	Febr'y & Aug.	1885	184,000
Green Bay Extension Bonds (1st Mort. 26 m. and 76,000 acres)	7	Febr'y & Aug.	1885	300,000
Equipment Bonds (1st Mort. engines and cars purchased with said Bonds).....	7	Janu'ry & July	1874	275,483
Gal. & Chicago Union R R, 1st Mortgage Bonds.....	7	Febr'y & Aug.	1882	1,963,000
Gal. & Chicago Union R R, 2d Mortgage Bonds.....	7	May & Nov'er	1875	1,086,000
(The two last series are secured on the road and equipment contributed by the Galena and Chicago Railroad Co.)				
Mississippi River Bridge Bonds (G & C. U. R R).....	7	Janu'ry & July	1884	200,000
Elgin & State Line R R purchase Bonds.....	6	Janu'ry & July	1878	189,000
(The two last are secured by first and second liens on the net earnings of the Galena Division after satisfying 1st and 2d Mortgages.)				
Peninsula R R 1st Mortgage B'ds \$1,300,000.....	7	Mar. & Sept'er	1898	1,029,000
(Secured on 70 m of road, and the lands donated by the U. S in aid of road.)				
Consolidated Sinking Fund Bonds.....	7	F. M. A. & N.	1915	948,000
Total amount of Funded Debt.....				\$12,620,483

The consolidated Sinking Fund Bonds are secured by a mortgage covering all the different lines of the road and equipment in the States of Illinois and Wisconsin, subject only to prior liens. The mortgage provides for an issue of \$2,000,000, with the right to increase by \$500,000 for the purpose of equipment after February, 1866, and also provides that the Company may at any time make further issues of this class of funds for the purpose of exchanging them for any of the prior bonds of the company, dollar for dollar. The first \$2,000,000 of these bonds are convertible into preferred stock, at par, at the option of the holder, at any time before May 1, 1870.

As an appendix to the first yearly statement of the consolidated Chicago and Northwestern Railway Company, it is pertinent to take a brief retrospect of the career of the companies which, in July 1864, and after, entered into partnership, and also to say a few words in relation to the railroads leased and operated by the company. The Galena and Chicago Union Railroad Company was the pioneer of the group, and indeed, with a single exception, was the earliest railroad in Illinois. The Chicago and Northwestern Railway Company originated in the Illinois and Wisconsin, which subsequently became the Chicago, St. Paul and Fond du Lac and then the Chicago and Northwestern, each change of name having been preceded by financial difficulties and liquidation. The Peninsula Railroad is yet isolated from the general system of lines owned by the company. Each of these is worthy of a distinct history, which we give briefly in the following outline statements, beginning with the

GALENA AND CHICAGO UNION RAILROAD.

The roads owned by the Galena Company at the time of consolidation with the Northwestern Company were the following:

1. The original "Galena and Chicago Line," extending from Chicago to Freeport.....	121 miles.
2. The "Dixon Air Line," extending from the Junction, 30 miles west of Chicago, via Geneva, Dixon, and Fulton, to the east end of the bridge below Fulton.....	180 "
3. The "Beloit Branch".....	21 "
4. The "St. Charles Branch".....	9 "
5. The "Fox River Valley Line" from Elgin, north to Richmond, near the Wisconsin boundary.....	35 "
	294 miles.
owned in full by the company, and the following lines held under perpetual lease:	
The Chicago, Iowa and Nebraska R. R.....	82
The Cedar Rapids and Missouri.....	98
The Beloit and Madison.....	47— 227 miles.
	521 "
Total owned and leased.....	

The Galena and Chicago Union Railroad Company was chartered January 10, 1836; but, with the exception of making preliminary surveys, nothing was effected by the company for the subsequent ten years. An amended charter was granted Feb. 24, 1847, which provided for the reorganization of the company, and increasing the capital. Under this act the company organized on the following April.

For the purposes of construction the line was divided into three divisions. In March, 1848, the first division extending from Chicago to Elgin, 43 miles, was placed under contract, and completed to Desplaine River June 1, 1849, and to Rockford to Elgin, 50 miles, was commenced in the spring of 1850 and opened for business to Huntley Sept. 15, to Marengo Oct. 18, and to Belvidere, Dec. 3, 1851, and to Cherry Valley, March 10, and to Rockford Aug. 2, 1852. The third division from Rockford to Freeport, 28 miles, was commenced early in 1852 and completed by Sept. 1, 1852.

The Beloit Branch from Belvidere to Beloit, 21 miles, was opened Nov. 14, 1853.

The Chicago, Iowa and Dixon Air Line which commences at Junction (Turner), 30 miles west of Chicago and extends to Fulton, was authorized by an act passed Feb. 12, 1853. That portion of the line from Dixon to Fulton was constructed under the charter of the Mississippi and Rock River Junction Railroad Company which was consolidated into the Galena and Chicago Union Company. Construction was commenced in the May following and the road opened to traffic—to Lane, Jan. 10, and to Dixon Dec. 4, 1854, and thence to Sterling July 22, to Morrison Sept. 23, and to Fulton, Dec. 16, 1855. The extension to the bridge below Fulton was made in 1860. This bridge was built by the Chicago, Iowa and Nebraska Railroad Company. It extends over the eastern channel of the river from the new terminus to Little Rock Island, 2,800 feet. The western channel was crossed by a steam ferry.

The St. Charles Air Line Branch was opened from the South Branch Depot in Chicago to Harlem, 10½ miles, Jan. 1, 1856. This branch was constructed by the Chicago, St. Charles and Mississippi Air Line Company, and purchased by the Galena Company. In the same purchase

were included the large depot grounds on the South Branch, which were connected by side tracks with all the railroads entering the city.

In July, 1862, the Galena Company obtained a perpetual lease of the franchises of the Albany Bridge Company, having the right to maintain a ferry or build a bridge across the Mississippi; also a lease of the Chicago, Iowa and Nebraska Railroad, from Clinton to Cedar Rapids, 82 miles, and also a lease of the Cedar Rapids and Missouri Railroad. The first named of these roads was in operation at this time, but of the latter only a small section was completed. The lessors have since extended the line to Boonesboro on the Des Moines River, 122 miles from Cedar Rapids, and about 130 miles from its future terminus at Omaha on the Missouri. The bridge over the western channel of the Mississippi was completed after the consolidation of June, 1864.

The Beloit and Madison Railroad was built by a distinct company, and has been operated, as far as opened, by this company. It was completed into Madison in September, 1864. This road, yet under lease, is virtually owned by the Northwestern Company, as successor to the Galena Company, nearly all the shares having been converted into Northwestern preferred stock. The Fox River Valley Railroad was also chiefly owned by the Galena Company and what little was not, was purchased by an issue of bonds.

The following table traces the principal features of the finance of the Galena and Chicago Union Railroad through the whole history of the company:

Fiscal Year.	—Railroad—		Gross earnings.	Operat'g exp'ses.	Net earn'gs.	—Dividend—	
	Miles.	Cost.				Rate.	Am't.
1849-50	40%	\$433,429	\$48,520	\$18,526	\$29,994	10% ^c	\$23,353
1850-51	42%	695,507	427,686	48,964	78,732	15	47,711
1851-52	84%	1,326,706	211,310	87,362	123,948	15	62,914
185-53	92%	2,330,189	473,538	187,396	286,162	20	149,973
1853-54	187%	4,143,656	799,013	359,199	439,814	16	353,165
1854-55	211%	6,552,163	1,506,710	686,517	820,193	17	546,519
1855-56	249%	8,429,043	2,315,787	1,063,745	1,252,042	22	986,524
1856-57	249%	8,979,804	2,416,344	1,295,493	1,120,851	20	1,065,590
1857-58	259	9,435,721	1,640,807	921,352	719,555	5	301,115
1858 (8 mos.)	259	9,339,390	1,547,561	927,233	620,328	4	241,024
1859	259	9,354,514	1,969,441	828,021	546,420	2	120,538
1860	261	9,352,481	1,462,752	810,491	652,261	3	180,834
1861	261	9,352,081	1,720,396	909,211	811,185	5	301,420
1862	261	9,352,081	1,777,541	942,936	834,605	8	482,272
1863	294	9,407,152	2,193,295	1,277,726	915,569	6	361,704
Dividend January, 1864						3	180,852
Dividend July, 1864, on consolidation						3	180,852
Total dividend in 15 years						174% ^c	\$5,616,370

The following shows the cost of road and the earnings, expenses, &c., per mile for the same years:

Fiscal years.	Cost of road p. m.	—Per mile of road.—			Exp. per annum.
		Earnings.	Expenses.	Profits.	
1849-50	\$10,198	\$1,198	\$457	\$741	38.15
1850-51	16,559	3,040	1,166	1,874	28.35
1851-52	21,399	3,408	1,809	1,599	53.08
1852-53	24,780	5,261	2,081	3,180	29.56
1853-54	31,874	6,146	2,763	3,383	44.95
1854-55	33,259	8,179	3,678	4,669	42.91
1855-56	36,281	9,960	5,575	4,385	55.93
1856-57	35,658	9,704	4,501	5,203	57.45
1857 (8 months)	36,059	6,589	3,699	2,890	56.14
1858	36,071	6,215	3,724	2,491	59.96
1859	36,218	5,509	3,224	2,285	58.52
1860	35,832	5,604	3,105	2,499	55.40
1861	35,832	6,592	3,484	3,108	50.29
1862	35,832	6,810	3,613	3,197	51.58
1863	35,832	8,403	4,898	3,505	58.29

The business of the road for the ten years ending with 1863 is shown in the following table:

Fiscal year.	Mileage of trains.	Passengers		Tonnage	
		Number.	Mileage.	Tons.	Mileage.
1854-55.....	633,288	471,325	24,753,989	8-6,344	25,616,758
1855-56.....	926,023	552,008	30,791,207	685,807	40,913,166
1856-57.....	1,153,894	612,753	31,420,941	691,808	42,794,995
1857 (8 months).....	738,355	404,032	17,422,871	344,887	28,567,721
1858.....	808,235	394,713	17,906,396	342,347	27,854,767
1859.....	866,444	375,176	15,810,583	332,443	28,690,023
1860.....	936,018	370,926	14,162,324	311,188	33,338,638
1861.....	1,123,454	511,153	14,000,613	469,421	47,740,877
1862.....	1,273,791	389,339	16,607,182	497,638	47,521,169
1863.....	1,297,945	465,876	20,402,129	511,710	49,166,289

The share capital, bonds and floating debt at the end of each fiscal year have been as follows:

1849-50.....	\$261,430	\$136,971	\$38,950	1857.....	\$6,023,800	\$3,899,015	\$66,133
1850-51.....	354,498	397,571	37,699	1858.....	6,026,400	3,901,015	18,516
1851-52.....	838,114	681,500	85,806	1859.....	6,027,700	3,623,200	20,265
1852-53.....	1,857,159	520,500	41,443	1860.....	6,028,300	3,524,200	25,906
1853-54.....	2,682,167	1,382,000	276,369	1861.....	6,028,400	3,414,700	32,644
1854-55.....	4,334,800	1,910,000	505,013	1862.....	6,028,400	3,353,000	35,421
1855-56.....	5,441,500	2,814,330	514,246	and—			
1856-57.....	6,013,000	2,958,015	672,703	1863.....	6,028,400	3,506,000	40,791

No separate statement of the operations of this road for the five months ending with May, 1864, has been published. The gross earnings of the Galena and Northwestern together were—January, \$273,875 56, February, \$317,839 43, March, \$390,355 10, April, \$421,363 04, May, \$466,830 10, making a total of \$870,263 23.

The following table shows the fluctuations of Galena stock at the New York stock exchange for the last four years of the separate existence of the company.

	1860-61.	1861-62.	1862-63.	1863-64.
July.....	62½ @ 73½	61½ @ 66½	66½ @ 71½	90¼ @ 100
August.....	73 @ 82½	63 @ 66½	67½ @ 74½	100 @ 114
September.....	76½ @ 80	66½ @ 69½	70¾ @ 81¾	103½ @ 112½
October.....	67½ @ 78½	69¾ @ 71¾	79¾ @ 88	108½ @ 114¾
November.....	55 @ 73	61¾ @ 74	80 @ 86	104 @ 113¾
December.....	58½ @ 67½	63 @ 71½	80 @ 83½	103½ @ 109¾
January.....	63 @ 74½	65½ @ 69½	80¾ @ 96½	.....
February.....	66½ @ 74½	65½ @ 79	88½ @ 95	.....
March.....	68½ @ 74	67½ @ 70	90 @ 95	.....
April.....	55 @ 73½	66½ @ 68½	91½ @ 96½	.....
May.....	55½ @ 61	66½ @ 70	97½ @ 112½	111½ @ 140
June.....	56 @ 61½	69¾ @ 72½	92 @ 107	138 @ 146
Year.....	55 @ 82½	60½ @ 74	66½ @ 112½	90¼ @ 146

CHICAGO AND NORTHWESTERN RAILWAY.

On the 19th August, 1848, the Legislature of Wisconsin granted a charter to the Madison and Beloit Railroad Company, authorizing it to construct a railroad from Beloit, or from any other point on the north line of Illinois, viz: Janesville, Madison and La Crosse, to a point on the Mississippi at the line of Minnesota near St. Paul, and also from Janesville to Fond du Lac. By a subsequent act, approved February 8, 1850, the name of the Company was changed to that of the Rock River Valley Union Railroad Company and its powers extended.

On the 12th February, 1851, the Legislature of Illinois chartered the Illinois and Wisconsin Railroad Company, with powers to construct a railroad from Chicago to the north line of the State, and to unite and

consolidate with any other company in the State of Wisconsin; and the work of construction on this line was commenced.

By an act of the Legislature of Wisconsin, approved March 10, 1855, the consolidation of the above two companies was authorized; and the consolidation was perfected to the 30th of the same month, the consolidated company assuming the title of the Chicago, St. Paul and Fond du Lac Company.

At this period the Illinois and Wisconsin Company had completed their road to Woodstock, 52 miles from Chicago and the Rock River Company, their road from Fond du Lac to Chester, 18 miles.

The object of the Chicago, St. Paul and Fond du Lac Company from the beginning, was the extension of their line from Janesville northwest, via Madison, &c., to St. Paul, and from Janesville to Fond du Lac, and ultimately to the mineral region of Lake Superior. Application was made to Congress for a grant of lands in aid of both these lines, which grant, chiefly through the efforts of this Company, was obtained in June, 1856, at which time Congress granted six sections per mile to the State of Wisconsin to be used in aid of the construction of the lines of road designated. In the fall of the same year an extra session of the State Legislature was called, at which a contest arose between different railroad companies seeking to have these lands conferred upon them. The result was that the lands upon the northwestern line were given by the State to the La Crosse and Milwaukee Company, and those upon the northern line to the Wisconsin and Superior Company, a corporation chartered at the same session, October 11, 1856. Thus the Chicago, St. Paul and Fond du Lac Company were deprived of the grant of lands, mainly if not wholly obtained by its own efforts.

Eventually, however, the contestant companies agreed to consolidate, and having obtained the legislative sanction by two acts dated Feb. 12 and 28, 1857, the consolidation was carried into effect on the 5th of the following month, the consolidation retaining the name of the Chicago, St. Paul and Fond du Lac Railroad Company. Subsequently, but in the same year, the land grant railroad companies of Michigan were also taken into the consolidation, which now possessed all the land grants for railroads from Fond du Lac northward to the State line, and thence in separate lines to Marquette and Ontonagon.

The financial revulsion of 1857 carried down with it, and suspended for a time, all further progress of the Chicago, St. Paul and Fond du Lac Railroad Company; and in consequence the Michigan Companies retreated from the consolidation, and abandoned the grants to the State again.

Early in 1859 re-organization was proposed as the only remedy for the troubles of the company, and the sanction of the Legislature of Wisconsin (that of Illinois being already granted) having been obtained to such a proceeding, the entire property of the Company was sold, June 2, 1859, the bondholders being the purchasers; by whom a new company was formed on the 6th of the same month under their present comprehensive title.

At this time the road was in operation from Chicago to Janesville, 92 miles. The 18 miles already completed from Fond du Lac to Chester remained as isolated as in 1855, except that in 1857 the road had been extended 17 miles further north to Oshkosh. The company now bent all

their energies to fill up the gap between Janesville and the northern section of the road, which was accomplished in the summer and fall of 1859. In the fall of 1860 and early in 1861, the line was extended to Appleton, 20 miles further, and in 1862 to Green Bay, 28 miles. This completed the main line of the road from Chicago to Green Bay, 242 miles.

In 1863 the Kenosha & Rockford Railroad Company whose line extended from Kenosha on Lake Michigan to Rockford on Rock River, 73 miles, became embarrassed and foreclosure and sale followed.

The property having been bought in by the bondholders, the company was re-organized; but eventually the securities of the company were exchanged for stock of the Northwestern company.

Thus the lines contributed by the Northwestern company to the consolidation of July, 1864, had a total length of 315 miles, viz: from Chicago to Green Bay 242, and from Kenosha to Rockford 73 miles.

The accounts of the company before the reorganization of 1859 are not available for statistical purposes. Those presented since that event show the following results.

The financial condition of the company on the 1st April, yearly, has been as follows:

April 1st.	Share Capital.	Funded Debt.	Other Liabilities.	Balance Income.	Total Amount.
1860		\$7,269,035	\$75,830	\$93,461	\$7,438,326
1861	2,893,759	7,279,000	326,962	3-3,580	10,322,299
1862	2,955,236	8,035,000	264,676	562,615	11,817,527
1863	3,731,316	8,235,000	226,642	854,178	13,147,136

Against which is charged—

April 1st.	C., St. P. & F. du L. R.R. Purchase.	New constr'n & equipment.	Securities on hand.	Materials on hand.	Other Assets.
1860	\$6,401,796	\$766,132	\$176,532	\$32,480	\$61,085
1861	9,312,749	1,333,034	31,125	61,691	84,700
1862	10,131,239	1,461,065	20,075	88,198	116,950
1863	10,549,939	1,986,933	19,750	100,743	189,771

The equipment on the road at the same dates was thus:

April 1st.	Locomotive Engines.	Number of Cars		
		Pass.	Freight.	Total.
1860	28	24	402	426
1861	36	28	641	699
1862	36	31	639	670
1863	36	31	697	728

The earnings and expenses were as shown in the following accounts:

Years Ending.	Gross Earnings				Operating Expenses.	Nett Earn'gs
	Pass'nger.	Freight.	Mail, &c.	Total.		
Apr. 1 1860 (10 mos)	\$153,167	\$212,631	\$18,461	\$384,659	\$222,587	\$162,072
" 1861 (year)	241,326	451,495	27,984	720,705	350,236	370,469
" 1-62	369,309	505,188	35,222	849,719	434,891	404,828
" 1863	376,098	671,534	35,422	1,083,054	569,781	513,273

And from net earnings were disbursed:

Year Ending.	Taxes.		Interest on bonds, &c.	Sundry Accounts.	Surplus to credit.
	State.	U. S.			
April 1, 1860	\$11,098	...	\$46,959	\$10,554	\$33,461
" 1861	11,615	...	119,925	9,110	20,119
" 1862	22,199	...	130,347	13,247	239,025
" 1863	24,903	7,373	174,600	14,907	291,563

The following reduces the cost and earnings, &c., to their proportions per mile of road:

Fiscal term.	Aver. miles operated.	Earnings per mile.	Expenses per mile.	Profits per mile.	Expenses per cent.	Cost of road per mile.
1855-60 (10 mo)	166	\$2,317	\$1,470	\$847	63.45	\$58,342
1860-61 (9 mo)	200	2,819	1,935	1,484	47.35	49,823
1861-62	213	3,993	2,042	1,951	51.15	52,280
1862-63	228	4,750	2,706	2,044	56.96	55,045
1864 (June 1)	315	....	....	....	....	47,300

No regular accounts were published after 1863. We have thus a financial interregnum of 14 months to June 1, 1864, when the new company began operations. The gross earnings of the two consolidated roads for the year ending 31st May, 1864, amounted to \$4,681,807 40.

The following table shows the prices of the Northwestern stock at the New York Stock Exchange for the two and a half years ending June 20, 1865 :

	1863.	1863-64.	1864-65.
July.....		27½ @ 38	48½ @ 58
August.....		32 @ 38½	52½ @ 57½
September.....		32 @ 37½	44½ @ 54
October.....		36 @ 47½	34 @ 46
November.....		43½ @ 50½	40½ @ 47½
December.....		43½ @ 49	38 @ 44½
January.....	16 @ 23	45½ @ 56	32½ @ 39½
February.....	16 @ 21	47½ @ 56	32 @ 35½
March.....	16 @ 18½	65½ @ 88	20½ @ 34
April.....	16 @ 26	47 @ 77	21½ @ 35
May.....	25 @ 43	48½ @ 65½	21½ @ 32
June.....	28½ @ 35½	50 @ 60	26 @ 30
Year.....	26 @ 43	27½ @ 88	20½ @ 58

The preferred stock which was issued first for the 2d mortgage bonds, and those for consolidation purpose has undergone the following fluctuations :

	January.	February.	March.	April.	May.	June.
1864.....	61 @ 67	65 @ 65	71 @ 87	70 @ 97	72 @ 94½	86 @ 94½
	July.	August.	September.	October.	November.	December.
1864.....	84 @ 93	85½ @ 91½	77 @ 89½	67½ @ 81	75½ @ 85½	69½ @ 78½
1865.....	61½ @ 71½	60½ @ 66½	48½ @ 63½	48 @ 65½	52½ @ 62	58½ @ 64

—ranging in the eighteen months between 48 and 94½.

PENINSULA RAILROAD.

The Peninsula Railroad extends from Escanaba, on Green Bay, to nearly all the great iron mines of Lake Superior, and, connecting at the Jackson Mine with the railroad from Marquette to the mines, makes a through line to Lake Superior. It was opened in December, 1864.

The length of the Peninsula Road from the harbor and docks at Escanaba to the Jackson Mine, at Negaunee, and to its junction with the Marquette Railroad at that point is about 62 miles, and its extension from that point to the end of the Peninsula Railroad at the Cleveland Iron Mountain and the New York Company's mines, is about three miles further.

Branches from the main line to some five or six other mines, recently opened, and to the neighborhood of others proposed to be opened, amount in all to about five miles more of track, making the entire length full 70 miles; besides which there are several miles of side track, including ore-dock tracks at Escanaba. This dock is 32 feet high, 37 feet wide, and a quarter of a mile long, and is constructed to receive and hold some 20,000 to 30,000 tons of ore in pockets at one time, and for shutting it thence into the holds of vessels without re-handling. Its cost was \$200,000.

Efforts were made from time to time by the Northwestern Company, previous to the consolidation of June, 1864, to secure a permanent connection or union with this road; and at the meeting of June, 1864, authority was conferred on the directors to carry out, if terms acceptable could be obtained, an object so desirable. This was accomplished, and in October, 1864, a consolidation was effected by an exchange of stocks, the

Northwestern giving half common and half preferred shares for Peninsula shares at par.

The distance from Escanaba to the main line of the Northwestern Railroad at Green Bay is about 110 miles. To connect these a road will be constructed along the shore of Lake Michigan.

The Peninsula Railroad purchase includes the lands granted on that road by Congress and the State of Michigan, amounting in all to 1,200,000 acres, and estimated to be worth about \$2,500,000.

Previous to the consolidation of June, 1864, the Galena and Northwestern companies were active competitors at their several points of contact. This rivalry was as unwise as injurious, and if it had been continued would probably have ruined both companies. This state of things naturally called for a remedy, and, as such, consolidation of interests was proposed and accepted. With the sanction of a large majority of the stockholders of both lines, the Galena and Northwestern consolidated into the present company on the 2d June, 1864. This consolidation was further ratified and confirmed by the Legislature of Illinois by an act passed Feb. 15, 1865. The Galena company was admitted on the basis of one share of preferred and one share of common Northwestern stock, together with three dollars cash for each share of Galena stock—the cash being considered as equivalent to the usual half yearly dividend.

The advantages thus far resulting from this consolidation are all that were anticipated. By it the management has been improved, the use of the engines and cars extended, and the earnings of the roads largely increased; and as soon as the company can establish one general central depot at Chicago for the accommodation of its different lines, the business of all can be conducted there with a large reduction of expense.

To carry out and perfect the company's plans the Directors found it necessary to secure a controlling interest in the Chicago & Milwaukee Railroad, the only remaining line in competition with the Company's roads; and to effect this an exchange of the Northwestern Company for a majority of the stock of the Milwaukee Company was effected.

The principal efforts of the company are now directed towards the perfecting of their lines of road and supplementing the equipment thereof. For these purposes large sums of money will be necessary. This will be obtained on loan, a general mortgage having been given on the whole property of the company to secure the issues of bonds that may be made under it. These are denominated the "Consolidated Sinking Fund Bonds" of which the first \$2,000,000 are convertible into preferred stock at any time before May 1, 1870. These first bonds are for equipment and improvements, and after February, 1866, \$500,000 more may be issued.

But after these last, no further issue can be made unless to take up a like amount of existing securities. These bonds, indeed, are to become the company's one and only series, into which all their other bonds may be consolidated.

SOUTHERN PRIVATEERS.

THE capture of the Shenandoah closes the history of Southern privateers, and we give, therefore, a complete list of vessels destroyed or bond-

ed by them. It will be seen that there have been 4 steamers, 78 ships, 43 brigs, 82 barks, 68 schooners, in all 275 vessels of nearly 1,000,000 tons in the aggregate captured. We now add a short account of each vessel fitted out in behalf of the South.

The first Southern privateer was the *Savannah*, formerly Pilot boat No. 7, a schooner of 55 tons. She sailed from Charleston about June 1, 1861, under command of J. Harrison Baker, and captured the brig *Joseph* bound from Honduras for Philadelphia, with cargo sugar, &c. She accompanied the *Joseph* to Georgetown Bar, and on June 3 was captured by the U. S. brig *Perry*, and sent with prize crew to New York, where she was subsequently sold. She carried one eighteen pound gun, and her capture created much excitement, as her crew were at first held as pirates, though subsequently released.

The *Sumter* was built by C. H. & W. M. Crump in 1857, and called the *Habano*, afterwards the *Alfonzo*. She was 180 feet long, 30 feet beam, 10 feet depth of hold, drawing 9 feet 6 inches, and 500 tons burden, 9 guns, crew about 200 men. She left the Mississippi River on the 30th June, 1861, under command of Raphael Semmes, and captured several prizes, which were sent into Cienfuegos, but subsequently released or recaptured. July 24, 1861, at Curacao, and left; July 26, 1861, at Porto Cabello, with prize brig *Abbie Bradford* (released); August 20 she arrived at Surinam, and left August 31; September 16 was at Marauham, and October 10th among the Windward Isles; November 9 arrived at Martinique, and on November 20 was in lat. 20.35 N., lon. 57.12 W., making captures; January 4, 1862, she was at Cadiz, and arrived at Gibraltar January 19, 1862, where she remained some four months watched by U. S. cruisers, until escape becoming hopeless she was sold to English parties.

The privateer *Jeff Davis*, Captain Coxetter, was fitted out at Charleston, and in June, 1861, captured the bark *Rowena*; on July 9 she was off Nantucket, and next heard of about 800 miles east of Cape Florida, where she captured the ship *John Crawford*, and finally was wrecked on St. Augustine Bar August 17, 1861, having captured 7 vessels.

The privateer *J. O. Nixon* was fitted out at New Orleans, about August 1, 1861, but the blockade prevented her from doing much damage.

The *Calhoun*, Captain Wilson, was a steamer formerly on the line between Charleston and Savannah, and with the *Joy* and *Music* was fitted out at New Orleans.

The privateer *Petrel*, formerly the Revenue Cutter *Aiken*, was sunk by the U. S. S. *St. Lawrence* off Charleston about August 1, 1861.

The privateer *Judah* was destroyed at Pensacola Sept. 13, 1861, by an armed expedition in a boat sent from the U. S. blockade forces.

The *Winslow* was fitted out at Wilmington in 1861, and made five captures.

The schooner *Sallie*, formerly the *Virginian*, under command of Capt. Libby, left Charleston Oct. 10, 1861, making two captures.

The *Nashville*, Captain R. P. Pegram, 2,100 tons, was formerly in Spofford & Tileston's line of steamers between New York and Charleston, and was in Charleston at the beginning of the rebellion under command of L. M. Murray, who joined the rebels. She sailed from Charleston Oct. 26, 1861, evading the blockade, and arrived at Southampton November 20th, having captured and burnt the ship *Harvey Birch*. She

left Southampton February 3, 1862, the U. S. Steamer Tuscarora being prevented from pursuing her by the British Frigate Shannon. February 20 arrived at Bermuda; left 24th, and arrived at Beaufort, N. C., February 28, having ran the blockade March 18; she left Beaufort, and on the 27th was at Nassau. Her career was mainly as a blockade runner, and she was finally blockaded and burnt by U. S. iron clads near Savannah.

The Alabama was built at Birkenhead; 1,040 tons, 220 feet long, 32 feet beam, 17 feet depth of hold, engines 300 horse power. She left the Mersey July 29, 1862, arrived at Porto Praya Aug. 19th. On Sunday, Aug. 24, Capt. Raphael Semmes assumed command, hoisting the confederate flag, she cruized and captured several vessels in the vicinity of Flores. Cruizing to the westward and making several captures, she approached within 200 miles of New York, thence going southward, arrived on the 18th Nov. at Port Royal, Martinique. On the night of the 19th she escaped from the harbor, and the United States steamer San Jacinto, and on the 26th Nov. was at Blanquilla coaling. On Dec. 7th captured the United States steamer Ariel in the passage between Cuba and St. Domingo. On Sunday, Jan. 11, 1863, sunk the United States gunboat Hatteras off Galveston, and on the 30th arrived at Jamaica. Cruizing to the eastward and making many captures, she arrived on 10th April at Fernando de Noronha, and on 11th May at Bahia, where on the 13th she was joined by the rebel steamer Georgia. Cruizing near the line, thence southward toward the Cape of Good Hope, numerous captures were made, and on the 21st June, 1863, the bark Talisman was commissioned as a cruiser in the rebel service. On the 29th July anchored in Saldanha Bay, South Africa, and near there, on the 5th Aug was joined by the rebel bark Tuscaloosa, Commander Low, same day anchored at Table Bay. September 16, 1863, was at St. Simon's Bay awaiting coals. October 6 was in the Straits of Sunda, and up to Jan 20, 1864, cruized in the Bay of Bengal and vicinity, visiting Singapore Dec. 22, 1863, and making a number of very valuable captures, including the Highlander, Sonora, &c. From this point she cruized on her homeward track via Cape of Good Hope, capturing the bark Tycoon and ship Rockingham, and arrived at Cherbourg, France, June 11, 1864, where she repaired and was watched by the United States steamer Kearsarge, the battle resulting in her destruction occurring on the 19th June, 1864.

The Florida was formerly the Oreto, and in Aug. 1862, was under seizure at Nassau, but being released she ran into Mobile, Sept 4, 1862. She was then refitted and under command of Capt. J. N. Maffitt formerly of the United States Navy, she ran out through the blockade fleet at Mobile on the night of Jan. 15, 1863. She carried eight guns, and on Jan. 20th arrived at Havana, having captured the brig Estelle. Leaving on Jan. 22 she captured the brig Windward off the coast of Cuba. Jan. 26, 1863 arrived at Nassau. Feb. 12, 1863, in lat. 23 N., lon. 45 W., she captured the ship Jacob Bell, and on March 6 the ship Star of Peace. March 13th the schooner Aldebaran, April 24 the ship Oneida, in lat. 1.40 S., lon. 34. May 15th she captured the ship Crown Point in lat. 7 S., lon. 34. July 8, 1863, was not more than 60 miles from New York and chased the United States steamer Ericsson. On July 10th she captured the steamer Electric Spark in lat. 37.35 N. and lon. 74.25

W. July 16th, 1863, arrived at Bermuda. The capture of the Florida in the harbor of Bahia is well known and her career ended in her sinking in Hampton Roads.

The brig Clarence was captured by the rebel steamer Florida, May 6, 1863, and manned with one 12 pound howitzer, 20 men and 2 officers under command of Lieut. Reed, and subsequently captured the bark Tacony, June 12th in lat. 37.18 N., lon. 75.4 W. The guns, &c. were transferred to the Tacony and the Clarence burnt, as well as the schooner M. A. Shindler.

The Tacony, Lieut. Read, captured the brig Umpire, lat. 37.37 N., lon. 69.57, June 14th. Fishing boat L. A. Macomber of Norwalk, Ct., June 20th, 22 miles S. E. South Shoal Light. Ship Isaac Webb, lat. 40.35 N., lon. 68.45 W. (bonded). Ship Byzantium, bark Goodspeed off coast of Mass., June 21st. Schooners Marengo, Florence, fishing vessels Elizabeth Ann, Rufus Choate and Ripple, June 22, and was destroyed by her crew who left in the schooner Archer, and were subsequently captured by an expedition from Portland.

The Georgia formerly called the Japan cruized in the north and south Atlantic in 1863, capturing nine vessels. She was a British vessel fitted out like the Alabama from British ports.

The Echo, the Boston, the Conrad, the Tuscarora and the St. Nicholas each made one or more captures in 1862 and 1863.

The Retribution captured three vessels early in 1863 and was afterwards sold in the Bahamas.

The Tallahassee made two raids from the port of Wilmington, N. C. in 1864, capturing and destroying nearly 30 vessels, a number being fishing vessels. On Aug. 13, 1864, being within six miles of Nantucket Light Ship and ran back to Wilmington.

The Chicamauga, under command of Lieut. Wilkinson, left Wilmington Oct. 24, 1864.

The Shenandoah was built in October, 1863, at Glasgow, and called the Sea King. She is 790 tons, 200 horse power, iron frame, wood planking, owned by Wm. Wallace of London, being, like the Alabama, entirely of British origin and equipment.

In September, 1864, she was sold to Richard Wright of Liverpool, and under command of Capt. P. L. Corbett, who received written authority to sell her for not less than £45,000 within six months from October 7, 1864. She cleared at London for Bombay and arrived at Madeira, off which port she afterwards received guns and crew from the British Bark Laurel. She was christened the Shenandoah, and under command of Captain Waddell she sailed towards St. Helena, near which she destroyed a few vessels, thence going to Bay of Bengal and Straits of Sinda. She put into Melbourne for coal, and thence proceeded to the Arctic Sea, where, between the 1st of April and end of June, 1865, she destroyed 29 vessels.

She arrived at Liverpool, November 6, 1865, and surrendered to a British man-of-war, where she should fitly end her career, though late accounts state she has been surrendered to, and accepted by, an American Consul to send to the United States. Her origin, like that of the Alabama and Florida, was British, and her end should be British.

ALPHABETICAL LIST OF VESSELS CAPTURED BY REBEL PRIVATEERS.
 REPORTED UP TO NOVEMBER 18, 1865, WITH NAME OF MASTER, PORT OF CLEARANCE, DESTINATION, DATE, PLACE OF CAPTURE,
 AND TONNAGE.

[PREPARED BY CAPT. I. H. UPTON, SECRETARY AMERICAN SHIPMASTERS' ASSOCIATION, FOR THE MERCHANTS' MAGAZINE.]

Vessels.	Master.	Where from.	Where to.	Date.	Captured by.	Tons.
Abigail, bark		New Bedford	Whaling	May 27, 1865	Shenandoah, Ochotsk sea	375
Abbie Bradford, schr.			Porto Cabello	July 25, 1861	Sumter (recaptured)	180
A. B. Thompson, ship	J. M. Small	Savannah	New York	May 19, 1861	Off Port Royal, S. C.	800
Ada, schr		Gloucester	Fishing Banks	June 23, 1863	Privateer Tacony	90
Adelaide, bark	Williams	Boston	Whaling	Oct. 13, 1864	Shenandoah, (bonded)	437
Adriatic, ship	Moore	London	New York	August 12, 1863	Tallahassee	998
A. J. Bird, sch	French	Rockland	Washington	Nov. 3, 1864	Olustee	178
Albert Adams, brig	Cousins	Cuba	New York	July 5, 1861	Steamer Sumter, off Cuba (Released)	192
Albion Lincoln, b rk	Bibber	Portland	Cuba	Oct. 29, 1864	Chickamauga	237
Aldebaran, schr	Hand	New York	Maranham	March 13, 1863	Steamer Florida	187
Alert, bark	Church	New London	Hurd's Island	Sept 9, 1862	Steamer Alabama, off the Flores 15 m	391
Alfred H Partridge, schr		Gloucester	Fishing Banks	June 7, 1863	Privateer Clarence (bonded)	100
Alina, bark		Newport, Eng	Buenos Ayres	Oct, 1864	Shenandoah	470
Alleghanian, ship	Birstow	Baltimore	London	Oct. 21, 1862	Destroyed by Rebels off the Rappahannock	1,142
Alliance, schr		Philadelphia	Port Royal	Sept. 1863	Rebels	190
Altamaha, brig	Grey	Sippican	Atlantic Ocean	Sept 13, 1862	Steamer Alabama, off the Flores 15 m W.	300
Alvarado, bark		Capetown	Boston	June, 1861	Sumter, burned by Vincennes Aug. 5	299
Amanda, bark	Larrabee	Manilla	Falmouth	Oct. 6, 1863	Steamer Alabama, Off Java Head	595
Amazonian, bark	Lovland	New York	Montevideo	June 2, 1863	Alabama, lat. 14. 15 S, lon. 34. 30 W	481
Anglo axon, ship	Caverly	Liverpool	New York	Aug. 21, 1863	Florida, near Kinsale	868
Ana F. Schmidt, ship	Trembly	St. Thomas	San Francisco	July 2, 1863	Alabama, lat. 3 N, lon. 29 W (bonded)	784
Arabella, brig	J. W. Lindsay	Aspinwall	New York	Jan. 12, 1863	Florida, (bonded)	291
Arcade, schr	Smith	Portland	Guadaloupe	Nov. 20, 1861	Sumter, lat 20 35 N, lon 57.12, W	122
Ariel, steamer	Jones	New York	Aspinwall	Dec 7, 1862	Steamer Alabama, E. end Cuba	1,295
A Richards, brig	Donovan	Glace Bay, C. B.	New York	August 11, 1863	Tallahassee	240
Arabella, brig	Conover	Gloucester	Fishing Banks	June 12, 1863	Privateer Tacony (bonded)	200
Archer, schr		Gloucester	Fishing Banks	June 24, 1863	Privateer Tacony (recaptured)	100
Arcole, ship	Boreham	New Orleans	New York	Nov. 3, 1863	Tallahassee	663
Atlanta, schr	Wass	Addison, Me.	New York		Tallahassee	240

ALPHABETICAL LIST OF VESSELS CAPTURED BY REBEL PRIVATEERS—(Continued.)

450

Vessels	Master.	Where from.	Where to.	Date.	Captured by	Tons.
Avon, ship	Howes	Howlands Island.	Queenstown	March 29, 1864.	Steamer Alabama, lat. 14. N. lon. 84 w.	930
Baron de Castine, brig.	C. W. Haskell	Castine.	Cuba	Oct 29, 1862.	Str Alabama, lat. 39 N, lon. 69 W. (bond).	267
Bay State, bark.	Sparrow	Alexandria, Va.	Boston.	August 11, 1863	Tallahassee	199
Benj Dunning, brig.	Farney	Cuba	New York	July 5, 1861.	Steamer Sumter, off Cuba (released).	234
Benj. Tucker, ship	Childs.	New Bedford	Whaling.	Sept. 14, 1862	Steamer Alabama, off the Flores 30 m W.	800
Betsy Ames, brig		Cuba		Oct 1861.	Sch. Sallie	265
Bethial Thayer, ship.	Pendleton.	Callao	Nantes	March 1, 1863.	Steamer Alabama (bonded).	896
B. F. Hoxie, ship		Mazatlan.	Falmouth	June 16, 1863.	Florida, lat. 12 N, lon. 30 W.	1,387
B. F Martin, brig.	French.	Philadelphia.	Havana.	June 16, 1861	Steamer Sumter.	293
Billow, brig	Reed	Calais, Me	Baltimore	August 10, 1863	Tallahassee	173
Bold Hunter, ship	Crosby	Dundee, Scotland.	Calcutta	Dec 9, 1863	Georgia, Lat. 19.30, long 20.35 W.	797
Boston, tug	Tibbetts	On Bar	New Orleans.	June 9, 1863.	Rebels at mouth of Mississippi, on bar	100
Brilliant, ship	George Hagar.	New York.	Liverpool	October 3, 1862.	Steamer Alabama, lat. 40 N, lon. 50.30.	839
Brunswick, bark.	Potter	New Bedford.	Whaling	June, 1865	Shenandoah, Arctic sea.	226
Bvzantium, ship	Robinson	London.	New York.	June 16, 1863.	Privateer Tacony, lat. 41, lon. 69.10.	1,048
Caleb Cushing cutter	Lieut Davenport.	Portland	In Harbor.	June 24, 1863.	Clarence	150
California, bark	S. S. Hawthorne.	St. Thomas	Cork	1861.	Steamer Sumter.	299
Catharine, bark		New Bedford	Whaling	June 26, 1865	Shenandoah, Arctic sea	226
Carrie E-telle, brig.	Thurlow	Machias.	Providence	August 11, 1864	Tallahassee.	200
Castine, ship	Smith	Callao	England*	Jan 25 1863.	Tallahassee	962
Charter Oak, schr	Kelley	Boston.	San Francisco	Oct. 1864.	Shenandoah	140
Charles Hill ship	Percival	Liverpool	Montevideo	Nov. 25, 1863.	Alabama, lat. 7.30 N., lon. 26.20 W.	699
Chastelain brig	Handy	Guadaloupe.	Cienfuegos	Jan. 27, 1863	Steamer Alabama, off St. Domingo.	240
Chesapeake, str.	Willetts	New York.	Portland.	Dec. 7, 1863	Rebels 20 m. N. of Cape Cod.	460
City of Bath, ship.	Cooper	Callao	Antwerp	June 28, 1863.	Str. Georgia lat. 21 S, long. 29.10 (bonded)	736
Clarence, brig	Phinney	Bahia	Baltimore	1863.	Steamer Florida.	253
Commonwealth, ship.	McLellan.	New York	San Francisco	April 17, 1863.	Florida, lat. 20 S, lon. 31 E.	1,245
Congress 2d, bark		New Bedford	Whaling	June 28, 1865.	Shenandoah, Arctic sea	375
Constitution ship	Webster	Philadelphia	Valpa also	June 25, 1863.	Georgia, lat. 20 S, lon. 28 E.	997
Conrad, bark	Maloney	Montivideo.	New York	June 20, 1863.	Alabama, South Atlantic.	347
Contest ship	F. G. Lucas	Yokahama	New York	Nov. 11, 1863.	Alabama,	1,098
Coral Wreath, brig	Blake		Providence	August 11, 1863	Tallahassee, lat. 5.15.	260

Southern Privateers.

December,

Corris, Ann brig	Small	Philadelphia	Cardenas	Jan 22, 1863	Steamer Florida	235
Courser, schr	Young	Provincetown	Whaling	Sept 13, 1862	Steamer Alabama, off Flores	200
Covington, bark	Jenks	Warren, R. I.	Whaling	June 23, 1865	Shenandoah, Arctic sea	300
Crewshaw, schr	Nelson	New York	Glasgow	Oct. 26, 1862	Steamer Alabama, lat. 40 N., lon. 65 W.	273
Crown Point, ship	John N. Geit.	New York	San Francisco	May 15, 1863	Georgia, lat. 7 S., long. 34.	1,098
Cuba, brig	J. G. Foster	New York	Vera Cruz	July 4, 1861	Steamer Sumter, off Cuba (released)	199
Daniel Trowbridge, schr.	W. H. Morrow	New York	Demerara	Oct. 27, 1861	Steamer Sumter	200
David Lapsley, bark	Brown	Sombrero	Philadelphia		Florida	289
D. C. Pierce, bark	Quisls	Remedios	England	June, 1861	Privateer Jeff. Davis	396
Delphine, bark	Nichols	London	Akyah	Jan. 13, 1865	Shenandoah	698
D. Godfrey, bark	Hall	Boston	Valparaiso	Dec. 1864	Shenandoah	299
Dictator, ship	Phillips	Liverpool	Hong Kong	April 25, 1863	Georgia, lat. 25 N. lon. 21.40 W	1,293
Dorcas Prince, ship	Melcher	New York	Shanghai	April 26, 1863	Steamer Alabama lat. 7.35 S., lon. 81.35 W	699
Dunkirk, brig	Johnson	New York	Lisbon	October, 1862	Steamer Alabama, lat. 40.30, lon. 54.20 W	298
Eben Dodge, bark,	Hoxie	New Bedford	Whaling	Dec. 8, 1861	Steamer Sumter	1,222
Edward, bark		New Bedford	Whaling	Dec. 4, 1864	Shenandoah	420
Edward Cary, bark		San Francisco	Whaling	April 1, 1865	Shenandoah, Ascension Island	370
Electric Spark, str.	J. C. Graham	New York	New Orleans	July 10, 1864	Florida, lat. 37.55 N, lon. 74.25	1,400
Elizabeth Ann, schr	Thomas	Gloucester	Fishing	June 22, 1863	Privateer Tacony	100
Elisha Dunbar, bark	David R. Gifford	New Bedford	Whaling	Sept. 18, 1862	Alabama, lat. 39.50 N, lon 35.20 W	300
Ella, schr.	Warren	Pampico	New York	1861	Privateer Jeff. Davis	92
Emily Farnham, ship	Sines	Portsmouth	Moulmain	Oct. 3, 1862	Alabama, off Rio. (released)	1,119
Emily Fisher, brig	Staples	St. Jago	Guantanamo	March, 1863	Retribution	280
Emma L. Hall, bark.	Geo. W. Coggins	Cardenas	New York	October 31, 1864	Chickmauga, lat. 29.20 N, lon. 70 W	492
Emma Jane, ship	Jordan	Bombay	Moulmain	Jan'y 14, 1864	Alabama, off Cochin	1,096
Empress Teresa, bark	W. C. Walker	Rio Janeiro	Baltimore	Nov. 1, 1864	Olustee	316
Enchantress, schr.	Deveraux	Boston	St. Jago de Cuba	July 16, 1861	Privateer Jeff. Davis, 260m. from S. Hook	200
Estella, brig	Brown	Manzanilla	Boston	Jan. 17, 1863	Steamer Florida, lat. 23.50, lon. 34.17	300
Etta Caroline, str.	Poor		Providence	August 10, 1863	Tallahassee	175
Euphrates, ship		New Bedford	Whaling	June 21, 1865	Shenandoah, Arctic sea	597
Express, ship	Frost	Calao	Antwerp	July 6, 1863	Alabama, lat. 8 S, lon. 25 W	1,072
Favorite, bark.	Young	Fair Haven	Whaling	June 28, 1865	Shenandoah, Arctic sea	360
Flora Reed, Schooner	Jewett		Georgetown, Me.	Aug. 15, 1863	Tallahassee	150
Florence, schr	Gardner	Gloucester	Fishing	June 22, 1863	Tacony (bonded)	200
E. F. Lewis, schr	Lee	Portland	Philadelphia	Nov. 3, 1864	Oustee	197
Francis B. Cutting, ship	J. T. Maloney	Liverpool	New York	Aug. 6, 1863	Florida, lat. 41 10, lon. 44.20, (bonded)	796

ALPHABETICAL LIST OF VESSELS CAPTURED BY REBEL PRIVATEERS—(Continued.)

Vessels.	Master.	Where from.	Where to.	Date.	Captured by.	Tons.
Geo. Griswold, ship.	Pettengill.	Caroiff.	Callao.	June 18, 1863.	Georgia (bonded).	1,289
Geo. Latimer, schooner.	Smith.	Baltimore.	Pernambuco.	May 18th	Florida, lat. 38 N. lon. 70 W.	198
George V. Baker, schr.		Galveston.	New York.	Aug. 9 1861.	Privateer York (recaptured).	100
Gen. Berry, bark.	Hooper.	New York.	Fortress Monroe.	July 10th.	Florida, lat. 38 N., lon. 70 W.	469
Gen. Pike, bark.		New Bedford.	Whaling.	June 22, 1865.	Shenandoah, (bonded).	425
Gen. Williams, ship.	Benjamin, S. F.	New London.	Whaling.	June 25, 1865.	Shenandoah, Arctic sea.	469
Gipsev, bark.		New Bedford.	Whaling.	June 26, 1865.	Shenandoah, Arctic sea.	390
Glen, bark.	Holmes.	Philadelphia.	Tortugas.	July, 1861.	Steamer Sumter.	287
Glenavon, bark.	Watts.	Glasgow.	New York.	Aug. 13th, 1863.	Tallahassee.	795
Golconda, bark.	Winslow.	Talcahuano.	New Bedford.	July 8th, 1864.	Florida, lat. 37 N. lon. 72.	331
Golden Eagle, ship.	Swift.	Howland's Island.	Queenstown.	Feb. 21, 1863.	Steamer Alabama, lat. 29 N., lon. 46 W.	1,273
Golden Rule, bark.	P. H. Whiteberry.	New York.	Aspinwall.	Jan'y 26, 1863.	Steamer Alabama, lat. 17 45 N.	250
Golden Rod, schooner.	Bishop.	Holmes' Hole.	Chesapeake Bay.	Sept. 1863.	Rebels in Chesapeake Bny.	130
Golden Rocket, ship.	Pendleton.	Havana.	Cienfuegos.	July 13, 1861.	Steamer Sumter.	608
Good Hope, bark.	Gordon.	Boston.	Algoa Bay.	June 22, 1863.	Georgia, lat. 22.29 S., lon. 42.39 W.	496
Goodspeed, bark.	J. L. Dutton.	Londonderry.	New York.	June 21, 1863.	Privateer Tacoma, 40 m S E Nantucket.	629
Goodspeed, schr.	Baxter.	Boston.	Philadelphia.	Nov. 2, 1864.	Tallahassee, off Block Island Light.	280
Greenland, bark.	Everett.	Philadelphia.	Pensacola.	July 9, 1864.	Florida.	549
Grenada, brig.	A. C. Pettengill.	Nouvites.	New York.	Oct. 13, 1861.	Schr. Sallie.	255
Hannah Balch, brig.	Mathews.	Cardenas.	Boston.	July 6, 1862.		149
Hanover, schooner.	Case.	Boston.	Aux Cayes.	Jan'y 31, 1863.	Privateer Retribution.	900
Harriet Spaulding, bark.	Peabody.	New York.	Havre.	Nov. 18, 1863.	Steamer Alabama.	300
Harriet Stevens, bark.	Wormell.	Portland.	Cienfuegos.		Florida.	320
Harriet Lane, U. S. str.	Blake.	Galveston.	Blockade.	Jan. 11, 1863.	Rebels at Gal've ton.	952
Harvest, bark.		Honolulu.	Whaling.	April 1, 1865.	Shenandoah, Ascension Island.	525
Harvey Birch, ship.	Nelson.	Havre.	New York.	Nov. 19, 1862.	Steamer Nashville.	800
Hatteras, gunboat.	Blake.	Galveston.	Blockade.	Jan'y 13, 1863.	Steamer Alabama, off Galveston, Texas.	800
Hector, ship.		New Bedford.	Whaling.	April 1, 1865.	Shenandoah, Ascension Island.	
Henry Nutt, schr.	Burnett.	Key West.	Philadelphia.	August, 1861.	Steamer Sumter.	235
Hetrietta, bark.	Brown.	Baltimore.	Rio Janeiro.	1863.	Steamer Alabama.	489
Herbert, schr.	Martin.			July 18, 1861.	Privateer Winslow.	100
Highlander, ship.	Snow.	Singapore.	New York.	Dec. 26, 1863.	Alabama, Straits of Malacca.	1,149

Hilman, ship.....	Macomber	New Bedford	Whaling	June 27, 1865	Shenandoah, Arctic sea	600
Howard, bark.....	Burr	Providence	Providence	Aug. 15, 1864	Tallahassee	598
Isabella, bark.....		New Bedford	Whaling	June 27, 1865	Shenandoah, Arctic sea	394
Isaac Howland, ship.....		New Bedford	Whaling	June 28, 1865	Shenandoah, Arctic sea	900
Isaac Webb, ship.....	Hutchinson	Liverpool	New York	June 20, 1863	Tacony, lat. 40.35, lon. 68.46, (bonded)	1,300
It sea, brig.....	Conley	Nuevitas	New York	Aug. 4, 1861	Steamer Winslow	300
James Littlefield, ship.....	Bartlett	Cardiff	New York	Aug. 14, 1864	Tallahassee	599
James Maury, bark.....		New Bedford	Whaling	June 28, 1865	Shenandoah, Arctic sea	400
James L. Gerity.....	I. Nichols	Matamoras	New York	Oct. 1863	Rebels, as passengers	90
J. H. Howen, schooner.....	Freeman	Gloucester	Fishing	Aug. 14, 1864	Tallahassee	81
Jabez Snow, ship.....	Ginn	New York	Montevideo	March 25, 1863	Alabama, lat. 36 N., lon. 38 W.	1,070
John Crawford, ship.....	Edge	Philadelphia	Key West	Aug. 1861	Privateer Jeff Davis	
John Watt, ship.....	Winchell	Maulmain	Falmouth	Oct. 1863	Georgia (bonded)	974
John Jacob Bell, ship.....	Frisbee	Foochow	New York	Feb. 12, 1863	Steamer Florida, lat. 24, lon. 65	1,382
Jireh Swift, bark.....		New Bedford	Whaling	June 28, 1865	Shenandoah, Arctic sea	360
John Adams, schr.....	C. B. Arenal	Provincetown	Whaling	May, 1861	Calhoun	100
John A. Park, ship.....	Cooper	New York	Buenos Ayres	March 2, 1863	Steamer Alabama, lat. 36 N., lon. 38 W.	1,050
John Welsh, brig.....	Fifield	Trinidad	Falmouth, Eng.	July 16, 1861	Privateer Jeff Davis	275
Joseph, brig.....	Myers	Cardenas	Philadelphia	June 15, 1861	Privateer Savannah	171
Joseph Maxwell, bark.....	Davis	Philadelphia	Laguayra	July 27, 1861	Steamer Sumter, off Porto Cabello, releas'd	295
Joseph Parks, brig.....		Pernambuco	New York	Dec. 25, 1861	Steamer Sumter	300
J. P. Ellicott, brig.....	Deveraux	Boston	Cienfuegos	Jan. 10, 1863	Retribution	237
J. R. Watson, schr.....	Eldridge	New York		July 13, 1861		200
J. S. Harris, ship.....	G. W. Collier	Cuba	New York	1861	Steamer Sumter	800
Justina, bark.....	Miller	Rio Janeiro	New York	May 25, 1863	Alabama, lat. 12 S., lon. 35.30 W, (bonded)	400
J. W. Seaver, bark.....	Snow	Boston	Hong Kong	June 22, 1863	Georgia, (bonded)	340
Kate Cory, brig.....	Flanders	Westport	Whaling	April 15, 1863	Steamer Alabama, off Fernando de Noronha	125
Kate Dye, ship.....	A. Dyer	Callao	Antwerp	June 17, 1863	Lapwing (bonded)	1,278
Kate Prince, ship.....	Libbey	Cardiff	Rio Janeiro	Nov. 12, 1864	Shenandoah, (bonded)	997
Kate Stewart, schr.....	W. B. Wood	Philadelphia	Newcastle	June, 1863	Str Florida, lat. 37.10, lon. 75.04, (bonded)	387
Kingfisher, schr.....	Lambert	Fairhaven	Whaling	March 23, 1864	Alabama, lat. 12 N., lon. 35 W.	125
Lapwing, bark.....	Bolger	Boston	Batavia	March 27, 1863	Steamer Florida, lat 31, lon. 62	590
Lafayette, ship.....	Small	New York	Belfast, Ireland	Oct. 23, 1862	Steamer Alabama, lat. 40 N., lon. 64 W.	945
Lafayette bark.....	Lewis	New Bedford	Whaling	April 15, 1863	Alabama, off Fernando de Noronha	300
Lampighter, bark.....	Harding	New York	Gibraltar	Oct. 15, 1862	Steamer Alabama, lat. 41.30 S., lon. 59.17 W	279
L. A. Macomber, schr.....	Potter	Noank	Fishing	June 20, 1863	Privateer Tacony	100

ALPHABETICAL LIST OF VESSELS CAPTURED BY REBEL PRIVATEERS—(Continued).

454

Vessels.	Master.	Where from.	Where to.	Date.	Captured by	Tons.
Lamont Dupont, schr.	Corson	Wilmington, Del.		Aug. 13, 1864.	Tallahassee	194
Lauretta, bark.	W. M. Wells	New York	Messina	Oct. 28, 1862.	Steamer Alabama, lat. 39.45 N., lon. 68 W.	284
Lenox, bark.	Seth Cole	New York	New Orleans	June 12, 1863.	Boston, at mouth of Mississippi	370
Levi Starbuck, ship.	McMellen	New Bedford	Whaling	Nov. 2, 1862.	Steamer Alabama, lat. 35.30, lon. 66.	376
Living Age, ship	Emery	Akyab	Falmouth	Sept. 13, 1863.	Tuscarora, lat. 4.48, lon. 2 E.	1,193
Lizzie M. Stacey, schr.	Whaley	Boston	Honolulu	Nov. 13, 1864.	Shenandoah	140
Louisa Hatch, ship.	Grant	Cardiff	Singapore	1863.	Steamer Alabama	835
Louisa Kilham, bark.	White	Cienfuegos	Falmouth, Eng.	July 6, 1861	Steamer Sumter, off Cuba, released	468
Lydia Francis, brig.	Campbell			June 15, 1862.	Off Hatteras	262
Machias, brig	Shopyy			July 4, 1862	Steamer Sumter, off Cuba	250
Magnolia, schr.	Chase			Aug. 15, 1864.	Tallahassee	170
Manchester, ship.	Landerkin	New York	Liverpool	Oct. 11, 1862.	Alabama, lat. 41.25 N., lon. 55.50 W.	1,075
Marengo, schr.	Freeman	Gloucester	Fishing	June 22, 1863.	Privateer facony	200
Mary E. Thompson, brig.	Havener			July 9, 1862.	Privateer Echo	210
Mark L. Potter, bark.	R. T. pley	Bangor	Ship Island	Oct. 30, 1864.	Chickamauga, lat. 39.20 N, lon. 70 W.	400
Mary Alice, schr.	Walsh	Porto Rico	New York	July, 1861	Privateer Winslow	181
Mary Alvina, brig.	Crobich	Boston	New Orleans	June, 1863	Steamer Florida, lat. 34.25 N., lon. 74.23.	266
Mary Goodell, schr.	McGilvery			July 9 1862	Privateer Echo	200
Mary Pierce, schr.	Dodge	Boston	Washington	July 1, 1862.	Privateer St. Nicholas	192
Margaret, schr.	Hansen			June 29, 1862.	Privateer St. Nicholas	206
Martha Wenzell, bark.	Sears	Akyab	Falmouth	Aug. 9, 1863.	Alabama, False Bay (Released)	578
Martha 2d, bark.	Macomber	New Bedford	Whaling	June 28, 1865.	Shenandoah, Arctic sea.	298
M. A. Schudler, schr.	Wm. Ireland	Port Royal	Philadelphia	June 12, 1863.	Steamer Florida, lat. 37.18, lon. 75.4	299
Martaban, ship	Pike	Maulmain	England	Dec. 24, 1863.	Alabama, off Pulo Pisang	807
Margaret Y. Davis, schr.	West	Port Royal	New York	July 9, 1864	Florida, lat 38 N, lon. 71 W.	270
Mercy Howe, schr.	Smith	Chatbam		Aug. 15 1864.	Tallahassee	143
Mermaid, schr.	Soper	Provincetown	Whaling	May, 1862.	Privateer Calhoun	200
Milo, ship		New Bedford	Whaling	June 28, 1865.	Shenandoah, (bonded).	500
M. J. Colcord, bark	Rufus Harriman	New York	Cape Town, C.G.H.	March 30, 1863.	Steamer Florida, lat. 28, lon. 33.	374
Mondamin, bark	Crowell	Rio Janeiro	Baltimore	Sept., 1864.	Florida	386
Monticello, brig	Hopkins	Rio Janeiro	Baltimore	July 1, 1862	Privateer St. Nicholas	300
Morning Star, ship.	Burgess	Calcutta	London	March 23, 1863.	Steamer Alabama, lat. 2 N (bonded)	1,105

Southern Privateers.

[December,

Naiad, brig	Chase			July 6, 1861	Steamer Sumter, off Cuba, (released)	300
Nassau, ship	Green	New Bedford	Whaling	June 28, 1865	Shenandoah, Arctic sea	450
N. Chase, schr.	Doane	New York	Antigua	Sept. 1861	Steamer Sumter	150
Neapolitan, bark	Burdett	Messina	Boston	Feb. 1862	Steamer Sumter	322
Nile, bark		New London	Whaling	June 22, 1865	Shenandoah (bonded)	380
Nimrod, bark		New Bedford	Whaling	June 25, 1865	Shenandoah, Arctic sea	340
Nora, ship	Adams	Liverpool	Calcutta	March 25, 1863	Steamer Alabama, lat. 7.30 N., lon. 26.20 W.	800
North America, schr.	Mamwaring	Conn.	Fishing	1864	Tallahassee	95
Nye, bark	Barker	New Bedford	Whaling	April 24, 1863	Steamer Alabama, off Fernando de Noronha	300
Ocean Rover, bark	Clark	Mattapoisett	Whaling	Sept. 8, 1862	Steamer Alabama off Flores	766
Ocean Eagle	Luce	Rockland	New Orleans	1861	Steamer Sumter	290
Ocmulgee, ship	Osborne	Edgartown	Whaling	Sept. 6, 1862	Steamer Alabama, off the Flores	300
Olive Jane, bark	Kallock	Bordeaux	New York	Feb. 21, 1863	Steamer Alabama, lat. 29 N., lon. 45 W.	300
Ouida, ship	Potter	Shanghai	New York	April 24, 1863	Steamer Alabama, lat. 140 S., lon. 29 W.	420
Palmetto, schr.	O. H. Leland	New York	Porto Rico	Feb. 3, 1863	Steamer Alabama, lat. 26 N., lon. 67 W.	172
Panama, brig	Cook	Provincetown	Whaling	May 29, 1861	Privateer Calhoun	153
Parker Cook, bark	Fulton	Boston	Ant. Cayes	Nov. 30, 1862	Steamer Alabama, lat. 18 30 N.	130
P. C. Alexander, bark	Merryman	New York	Pictou	1864	Tallahassee	284
Pearl, schr.	Smith		Fishing	Aug. 16	Tallahassee	183
Pearl, schr.	Tuthill	Moriches	York River	1862	Rebels in York River	183
Pearl, bark		New London	Whaling	April 1, 1865	Shenandoah, Ascension Island	275
Prince of Wales, ship	Morse	Callao	Antwerp	July 16, 1863	Georgia, (bonded)	960
Protector, schr.	J. Clark	Cuba	Philadelphia	June, 1861		200
Priscilla, schr.	Crowther	Curacao	Baltimore	July, 1862	Privateer Winslow	144
Punjaub, ship	Miller	Calcutta	Liverpool	March 15, 1863	Steamer Alabama, (bonded)	760
Rassela, schr.	Woodward	Boothbay, Me.	Fishing	Aug. 23, 1863	Tallahassee	90
Red Gauntlet, ship	Howes	Buena Vista	New York	May 26, 1863	Florida, lat. 29.23, lon. 36 W.	1,033
Renzi, schr.	Avery	Provincetown	Fishing	July 7, 1863	Florida, 75 M., Gay Head	95
Ripple, schr.	Gearing	Gloucester	Fishing	June 22, 1863	Privateer Tacony	150
Roan, brig.	Rogers	Salisbury		Aug. 20, 1864	Tallahassee	127
Robert Giffillan, schr.	Smith	Philadelphia	St. Domingo	Feb. 26, 1862	Steamer Nashville, Gulf Stream	240
Rockingham, ship	Gerrish	Callao	London	April 23, 1864	Alabama	976
Rowena, bark	Wilson	Laguayra	Philadelphia	June, 1861	Privateer Jeff Davis	340
Rufus Choate, schr.	Smith	Gloucester	Fishing	June 22, 1863	Privateer Tacony	100
Sarah A. Boyce, schr.	Adams	Boston	Philadelphia	Aug. 11, 1864	Tallahassee	220
Sarah Louisa, schr.	Palmer			1864	Tallahassee	61

ALPHABETICAL LIST OF VESSELS CAPTURED BY REBEL PRIVATEERS—(Continued.)

456

Vessels.	Master.	Where from.	Where to.	Date.	Captured by	Tons.
Santa Clara, brig	C. Joideson	Porto Rico	Boston	1861	Steamer Sumter	189
Santee, ship	Parker	Akyab	Falmouth	Aug. 5, 1863	Conrad, (bonded)	898
Sea Bird, schr.	Scott	Philadelphia	Newbern	1863	By rebels, at the mouth of Neuse River	200
Sea Bride, bark	White	New York	Capetown	Aug. 5, 1863	Alabama, near Capetown	447
Sea Witch, schr	W. Egbert	Baracoa	New York	1861	By rebels, at the mouth of Neuse River	95
Sea Lark, ship	Peck	Boston	San Francisco	May 3, 1863	Steamer Alabama, lat. 9.35 S., lon. 31.20 W.	974
Sebasticock, ship	Chase	Liverpool	Charleston	1861	Steamer Sumter	549
S. Gildersleeve, ship	McCullum	Sunderland	Calcutta	May 25, 1863	Steamer Alabama, off Brazil	847
Shattemuc, ship	J. H. Oxnard	Liverpool	Boston	June 24, 1863	Privateer Tacony, lat. 43.10, lon. 68.4 (bond)	849
Snooting Star, ship	N. Drinkwater	New York	Panama	Oct. 31, 1864	Chickamauga lat. 32.20, lon. 70 W.	947
S. J. Waring, schr	Smith	New York	Buenos Ayres	July 16, 1863	Privateer Jeff Davis, (recaptured)	372
Sonora, ship	Brown	Singapore	New York	Dec. 26, 1863	Alabama, lat. 2 S., lon. 106 E.	707
Sophia Thorn n. ship		New Bedford	Whaling	June 23, 1865	Shenandoah, Arctic sea	400
Southern Rights, ship	Knowles	Rangoon	Falmouth	Aug. 22, 1863	Florida (bonded)	830
Southern Cross	Lucas	Boston	Hay Kay	June 6, 1863	Florida, lat. 34 S., lon. 36 W.	938
Spokane, schr	Sawyer	Calais	Philadelphia	Aug. 12, 1864	Tallahassee	126
Starlight schr.	Doane	Fayal	Flores	Sept. 7, 1862	Steamer Alabama, off the Flores 5 m.	205
Star of Peace, ship	Hinckley	Calcutta	Boston	March 6, 1863	Steamer Florida	941
Sunrise, ship	R. Luce	New York	Liverpool	July, 1863	Florida, lat. 40 N., lon. 68 W., (bonded)	1,174
Susan Abigail, bark		San Francisco	Whaling	June 23, 1865	Shenandoah	159
Susan, brig	F. W. Hansen	San Francisco	Rio Grand del Sud	June 4, 1865	Shenandoah, (bonded)lt. 4.30 N,ln. 26.40 W	
Tacony, bark	Wm. G. Mundy	Port Royal	Philadelphia	June 12, 1863	Steamer Florida, lat. 37.18, lon. 75.04	296
Talisman, ship	Howard	New York	Shanghai	June 5, 1863	Alabama, lat. 9.40 S, lon. 32.30 W.	1,239
T. B. Wales, ship	Lincoln	Calcutta	Boston	Nov. 8, 1863	Steamer Alabama, lat. 14 S., lon. 34 W.	599
T. D. Wagner, brig	J. Bergman	Ft. Monroe	New York	Nov. 3, 1864	Olustee	390
Texana, bark	Thos. E. Wolfe	New York	New Orleans	June 12, 1863	Privateer Boston, at mouth of Miss.	588
Tonawanda, ship	T. Julius	Philadelphia	Liverpool	Oct. 9, 1862	Alabama, lat. 28.80 N, lon. 58 W. (released)	1,300
Transit, schr	H. Knowles	New London		July 15, 1861	Steamer Winslow	195
Tycoon, bark	Ayers	New York	San Francisco		Alabama	735
Umpire, brig	Perry	Laguna	Boston	June 15, 1863	Privateer Tacony, lat. 37, lon. 69.57½	196
Union Jack, bark	C. P. Weaver	New York	Shanghai	May 3, 1863	Steamer Alabama, lat. 9.35 S, lon. 3.20	300
Union, schr.	Young	Baltimore	Jamaica	Dec. 5, 1862	Bonded, off Cuba	115

Southern Privateers.

December,

Varnum, H. Hill, schr.	Provincetown.	Cruising	June 27, 1862.	Florida, lat. 30 N, lon. 48.50 (bonded).	90	
Vigilant, ship.	R. Minott.	New York.	Falmouth	Dec. 3, 1861.	Sumter, lat. 29. 12 N, lon. 57.20 W	650
Virginia, bark	S. R. Tilton	New Bedford	Whaling	Sept. 17, 1862.	Alabama, lat 39.10 N, lon. 32.30 W	300
Wanderer, schr.		Gloucester.	Fishing.	June 22, 1863.	Privateer Tacony.	125
Washington, ship.	White	Callao.	Cork	Feb 27, 1863	Alabama, (released)	1,655
Waverly, bark.	Holley	New Bedford	Whaling.	June 28, 1865.	Shenandoah, Arctic sea.	450
Wave Crest, bark.	Harmon.	New York.	Cardiff	Oct. 7, 1862.	Alabama, lat. 40.25 N., lon. 54.25 W.	409
Weather Guage, schr.	G. Clark, Jr.	Provincetown	Whaling	Sept. 4, 1862.	Steamer Alabama, off the Flores.	200
West Wind, bark.	Saunders.	New York.	New Orleans	July 6, 1861.	Steamer Sumter, off Cuba, released	429
Whistling Wind, bark.	Butler.	Philadelphia.	New Orleans	June 6, 1863.	Privateer Clarence, lat. 33.38, lon. 71.29	349
William B. Nash, brig	Coffin	New York.	Marseilles.	July 8, 1863.	Florida, lat. 40 N., lon. 70 W.	299
William Thompson, ship.		New Bedford	Whaling	June 22, 1865.	Shenandoah, Arctic sea	600
W. McGilvery, brig.	Harriman.	Cardenas.	Philadelphia	July, 1861	Privateer Jeff Davis.	198
Windward, brig.	Roberts.	Matanzas.	Boston	Jan 22, 1863.	Steamer Florida, off Cuba.	199
Winged Racer, ship	Cumming	Manilla.	New York.	Nov. 10, 1863.	Alabama, in Straits of Malacca.	1,767
Wm. C. Clark, brig.	Farnsworth.	Machias	Matanzas.	June 17.	Florida	338
Wm. C. Nye, bark.		San Francisco.	Whaling	June 26, 1865.	Shenandoah, Arctic sea	388
W. S. Robbins, bark		Arroya	New York.	June, 1861.	Steamer Sumter.	460
Zealand, bark.	Shackford	New Orleans.	Eastport, Me	June 10, 1846.	Florida	380

COMMERCIAL CHRONICLE AND REVIEW.

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The Late Stringency—Return to Specie Payments cannot be done suddenly—Contraction without Disaster is possible if carried on wisely—Causes for the Decline in Government Securities—Prices of Same—The Stock Market—The “Corner” in Prairie du Chien—Course of Gold for November—Rates of Exchange, &c.

THE past month has been marked by considerable monetary anxiety, without there being any violent fluctuations in the rate of interest. Early in the month the market received an impulse towards stringency, but later there was a decided relief, although great caution is still used in the employment of money. This, together with the incertitude that prevails, is exerting a depressing influence over the operations of legitimate business in all parts of the country. The rate of interest has been as follows :

|          |         | ————Discount.———— |            |               |
|----------|---------|-------------------|------------|---------------|
|          |         | Call loans.       | A 1 names. | Lower grades. |
| November | 5.....  | .7                | 7 @ 9      | 10 @ 15       |
| “        | 11..... | .7                | 8 @ 0      | 10 @ 15       |
| “        | 18..... | 6 @ 7             | 8 @ 10     | 10 @ 15       |
| “        | 25..... | 6 @ 7             | 7 @ 9      | 10 @ 15       |

Great anxiety is felt to know the plans of Mr. McCULLOCH, and what he will recommend to Congress, since upon the acts of the Treasury depends the state of the money market. There are, of course, many and different rumors; one party claiming that we are, under the guise of contraction, to have more inflation; another that we are to return slowly and surely to a specie basis; and still another that there is to be a sudden contraction; a leading daily paper suggesting that two hundred millions of paper money are to be in a very short interval destroyed.

Without claiming any especial private knowledge of these recommendations and future actions of Mr. McCULLOCH, one or two points must be evident to all, which, if well understood, would relieve much of the present anxiety. And first the withdrawal of two hundred millions of currency is absolutely impracticable. It, of course, means the negotiation of a loan for that sum; and no such amount of bonds could be negotiated in an uneasy money market, except at a sacrifice which would defeat its own purpose, and compromise the national credit at home and abroad. Indeed, it is impossible that any movements of the Treasury towards currency contraction should cause serious prolonged stringency. Such perturbations always cause government securities to be forced on the market; because the weaker holders are compelled to sell in order to protect their credit, preserve their solvency, and meet the sudden interruption of the accommodation they had previously been relying on. These securities would compete in the market with the contraction loan offered by the government with what result it is easy to see.

The great safeguard of our financial system, however, and its chief protector against stringency is found in the call loans. Of these there are in the Treasury no less than \$100,000,000 at 4, 5, and 6 per cent interest. Now, the very earliest tremors of monetary perturbation cause a demand upon the Treasury for the re-

payment of part of these demand loans, and the drain continues until the equilibrium is restored and the stringency passes away.

Not to mention others then, there are these two reasons why no plan adopted by the Treasury with a view to contraction, can for some time to come produce serious disturbance in the rate of interest. First the market is too heavily burdened with government securities to admit of the sale of a contraction loan by Mr. McCulloch when money is not extremely easy; and secondly if stringency, from any cause, supervenes, it is immediately followed by a drain on the call loans which gives renewed elasticity to the currency, and brings out legal tenders from the Treasury vaults until the evil is corrected, and confidence revives.

But it may be urged that if this be so, contraction and restoration of the currency are impossible. In answer we need only point to the fact that during the space of a few months, and without any disturbance of the money market, the active currency has been in effect diminished to the extent of more than 150 millions of dollars by the almost unperceived agency of the compound interest notes. If, then, compound notes are in their turn absorbed by long bonds offered in judicious amounts, and at fit times; and if our 428 millions of greenbacks are gradually replaced by new compound notes, which can be hereafter absorbed; it is probable that by slow, gentle steps we shall achieve the object which would baffle and defy more violent and hasty efforts, and shall be able to withdraw all our government paper money, leaving the field of the currency free to the national bank notes based on government bonds, and redeemable in coin on demand. Even should this process of currency reform require several years for its complete accomplishment, it will only be because the work is so great, and cannot probably be sooner done.

Government securities during the month have also suffered—the prices of gold-bearing bonds as well as the short currency obligations being lower. Many causes have united to produce this result. Chief among them is undoubtedly the undue expansion and consequent weakness of some of our banks. The reports of our city banks, says a daily newspaper “show that a very large increase in loans has been made by such banks as have large country connections. This is, no doubt, caused by the circumstance that some of the interior banks have been expanding beyond all safe limits, and have had to seek accommodation here in consequence. We may mention one country bank as an example. Its capital is two hundred and fifty thousand dollars, all of which is invested in government bonds, and placed at Washington as security for circulation, or for government deposits. Notwithstanding this investment of its available means, the officers have actually lent to their customers no less than four millions of dollars. Under the recent pressure it need not be wondered at that this institution had to sell at a sacrifice a considerable amount of Seven-thirties.”

The merchants, operators, and other persons who receive this accommodation were not slow to enter into the spirit of the banks that granted it. They were carried away with the same contagious example of expansion, and plunged recklessly into speculations attended with unusual risk. The warning was, therefore, not uncalled for, which Mr. McCulloch is reported to have uttered on a recent

occasion, that the banks were compromising themselves by "discounting paper the soundness of which depends on continued high prices."

But this expansion of credit to speculators in breadstuffs, cotton and other commodities was not the only means by which the banks weakened their position. During the negotiation of the last 230 millions of seven-thirties, it was observed that an unusually small aggregate was taken in the Atlantic cities. Nearly all was absorbed in the interior, and passed in some cases into banks whose means were already too deeply pledged by prior engagements. Indeed Western bank officers, during the last week or two, have been seeking accommodation here, whose accounts showed that they held seven-thirties to an amount equal to three or four times their capital. From motives into which we may enquire more particularly hereafter, these institutions have been induced to load themselves up with a burden of seven-thirties, ten-forties, and five-twenties far beyond their strength. They ventured in fact to invest in these and in other descriptions of government paper not available for paying their debts, so large a portion of their means, that they found themselves under the necessity of refusing accommodation to their customers, or of depending on their correspondents here to an extent which no sound conservative bank officer, in the most tranquil times, could contemplate without grave apprehension.

While the money market was easy, and accommodation could be had at a low rate of interest, no harm seemed to come of this reckless expansion, and the frail barques which were carrying so much sail and so little ballast, seemed to be making a prosperous swift voyage. At the same time the contractors who had received in part payment considerable amounts of the second series of seven-thirties under a promise not to sell them until four months had elapsed from the date of issue, were raising heavy loans on them at 4 or 5 per cent interest. When the rate, however, was advanced to 6 and 7 per cent, these contractors became eager to sell out. Large amounts of the seven-thirties were thus pressed on the market, and had to be offered at a concession in price to tempt purchasers.

Such was the state of things when the usual autumn demand set in for money to move the crops. The interior banks which ought to have reserved their strength to meet this drain upon their resources, had been venturing beyond their depth, and had locked up their available means in securities which had already begun to depreciate upon their hands. At this critical moment, too, came Mr. McCulloch's contraction loan, which absorbed some of the compound interest notes held as reserve. This loan could have been easily disposed of had it appeared a few weeks earlier, but cooperating with the other causes of derangement, it added for the moment another element of weakness to the position of the banks. Moreover, they were suddenly called to pay off the government deposits.

These causes operating on the banks and others, forced government securities largely on the market. At the same time the foreign demand for these securities fell off, due probably to the rise in the Bank of England rate of discount, and the uncertain state of our foreign relations. More recently our foreign affairs have assumed a still more threatening aspect, and prevented the reaction in governments which would otherwise have taken place. Many find it impossibles to

resist the conclusion that the events of the past few weeks point to a forcible solution of the Mexican question. The general sentiment of the people; the movements of large bodies of troops towards the Mexican frontier; the acts and words of our leading generals, and the assumed position of the government; all, it is claimed, indicate a fixed purpose of interference with, or, at least, of opposition to further measures on the part of France to uphold Maximilian. We do not believe, however, in the correctness of this conclusion. No war with France will result from this Mexican question. The people do not wish it; the country cannot afford it; and the government is too wise to plunge us into it. But so long as these rumors and reports find believers Governments must be de- pressed.

The following table shows the prices of Governments and Gold since July:

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      | 99½            | 139¼ @ 140½ |
| “ 12, . . . .    | 107½         | 107½  | 105                | 105½  | 97½      | 99½            | 140½ @ 142½ |
| “ 19, . . . .    | 107½         | 107½  | 104½               | 105   | 97       | 99½            | 142½ @ 143  |
| “ 26, . . . .    | 107          | 107½  | 105                | 105½  | 97       | 98             | 143½ @ 143½ |
| Aug. 5, . . . .  | 107          | 107½  | 104½               | 105½  | 97½      | 97½            | 143½ @ 143½ |
| “ 12, . . . .    | 106½         | 106½  | 104½               | 104½  | 97½      | 97½            | 141½ @ 142  |
| “ 19, . . . .    | 106½         | 106½  | 104½               | 104½  | 97½      | 98½            | 143½ @ 144½ |
| “ 26, . . . .    | 106½         | 106½  | 104½               | 104½  | 98½      | 98½            | 144 @ 144½  |
| Sept. 2, . . . . | 107½         | 107½  | 104½               | 104½  | 94       | 98½            | 144½ @ 144½ |
| “ 9, . . . .     | 107½         | 107½  | 105½               | 105½  | 94½      | 98½            | 144½ @ 144½ |
| “ 16, . . . .    | 107½         | 107½  | 105½               | 105½  | 94       | 98½            | 142½ @ 143½ |
| “ 23, . . . .    | 107½         | 108   | 106½               | 106½  | 94½      | 98½            | 142½ @ 143½ |
| “ 30, . . . .    | 107½         | 107½  | 106                | 107   | 94½      | 98½            | 144 @ 144½  |
| Oct. 7, . . . .  | 107½         | 107½  | 101½               | 101   | 93½      | 98½            | 146 @ 146½  |
| “ 14, . . . .    | 107          | 107½  | 102                | 102   | 93½      | 98½            | 144½ @ 144½ |
| “ 21, . . . .    | 106          | 106½  | 101½               | 101½  | 93       | 97½            | 145½ @ 146½ |
| “ 28, . . . .    | 106          | 106½  | 101                | 101½  | 92½      | 98             | 145½ @ 145½ |
| Nov. 4, . . . .  | 106½         | 106½  | 101½               | 101½  | 92½      | 97½            | 146½ @ 147  |
| “ 11, . . . .    | 105½         | 105½  | 100½               | 100½  | 91½      | 97½            | 146½ @ 146½ |
| “ 18, . . . .    | 105½         | 105½  | 100½               | 100½  | 91½      | 97½            | 146½ @ 47   |
| “ 25, . . . .    | 106          | 105½  | 100                | 101½  | 91       | 97½            | 146½ @ 147½ |

The stock market during the month has shown considerable buoyancy, but is particularly remarkable on account of the “corner” a few speculators worked in one of the small western railroad stocks. These men, some of whom are reported to have been concerned in the disgraceful speculation in Harlem stock last year, have for months been secretly organizing their present operations, the common stock of the Prairie du Chien Railroad being the one selected. Their first efforts were directed to the buying up of the stock, which consists of about 29,000 shares, and was selling a few weeks ago at 40. Next, they lent out several thousand shares to their neighbors, and by these and other means a large number of short contracts were supposed to be floating in Wall street. On Monday last the mine so long preparing was sprung. The firms that had borrowed the stock were notified suddenly to return it. Those who had sold it short were similarly required to deliver. Some were prepared and made their deliveries. Others rushed to the Stock Exchange to buy. But none was to be had except at a fabulous price. For stock that cost 40, 200 was asked, or even more. So sudden and flagitious a movement was never known in Wall street before. The little

knot of speculators had "cornered" their neighbors; the victors had sprung a trap upon their victims, and, as it seemed, had been wholly in their power. The entire losses are variously estimated. One hundred and twenty-five thousand dollars are reported to have been paid by one firm. And settlements have been made at rates ranging from 110 to 210. The clique seem, however, to have sprung their mine too soon. And the report is that, notwithstanding the contributions they have levied on their neighbors and on the public, the whole scheme will pay but little pecuniary profit.

The following table exhibits the price of the leading railway shares :

|                            | July 24. | Aug. 25. | Sept. 23. | Oct 23. | Nov. 29. |
|----------------------------|----------|----------|-----------|---------|----------|
| New York Central .....     | 95½      | 92¾      | 94        | 97¼     | 96½      |
| Hudson River .....         | ...      | 109½     | 109½      | 106½    | 108¾     |
| Erie .....                 | 95       | 87½      | 88        | 9½      | 91¾      |
| Reading .....              | 106      | 105¾     | 109½      | 114½    | 115¾     |
| Mich. So. and N. I. ....   | 66¾      | 64       | 63        | 73¾     | 73¾      |
| Illinois Central .....     | ...      | 122      | 129       | 13¾     | 132      |
| Cleveland and Pittsburg .. | 71       | 71¾      | 71½       | 82¾     | 91¾      |
| Chicago and N. W. ....     | 27½      | 7¾       | 28        | 30      | 35¾      |
| Chicago and R. I. ....     | 108½     | 109½     | 112¾      | 107½    | 107½     |
| Fort Wayne .....           | 96½      | 96½      | 98¾       | 99½     | 105½     |

There has been little variation in the price of gold during the month. The following table shows the fluctuations of gold daily during November, and monthly since Jan. 1, 1865 :

| DATE   | Opening | Highest | Lowest | Closing | DATE    | Opening | Highest | Lowest | Closing |
|--------|---------|---------|--------|---------|---------|---------|---------|--------|---------|
| Nov. 1 | 145¾    | 14¾     | 14¾    | 145¾    | Nov. 17 | 147     | 147     | 146¾   | 147¾    |
| " 2    | 146     | 14¾     | 146    | 146¾    | " 18    | 147     | 147     | 146¾   | 146¾    |
| " 3    | 14¾     | 147     | 14¾    | 14¾     | " 20    | 147     | 147     | 146¾   | 146¾    |
| " 4    | 14¾     | 147¾    | 14¾    | 14¾     | " 21    | 146¾    | 146¾    | 146¾   | 146¾    |
| " 5    | 147¾    | 147¾    | 147    | 147     | " 22    | 147     | 147     | 146¾   | 146¾    |
| " 6    | 14¾     | 14¾     | 146¾   | 147     | " 23    | 146¾    | 147     | 146¾   | 146¾    |
| " 7    | 14¾     | 147¾    | 146¾   | 146¾    | " 24    | 146¾    | 147     | 146¾   | 146¾    |
| " 8    | 14¾     | 147¾    | 146¾   | 146¾    | " 25    | 146¾    | 147     | 146¾   | 146¾    |
| " 9    | 146¾    | 14¾     | 146¾   | 146¾    | " 26    | 146¾    | 147     | 146¾   | 146¾    |
| " 10   | 14¾     | 146¾    | 146¾   | 146¾    | " 27    | 147     | 147     | 146¾   | 146¾    |
| " 11   | 146¾    | 146¾    | 146¾   | 146¾    | " 28    | 147     | 147     | 146¾   | 146¾    |
| " 12   | 146¾    | 146¾    | 146¾   | 146¾    | " 29    | 148     | 148¾    | 148    | 148¾    |
| " 13   | 147     | 147     | 147    | 147     | " 30    | 148¾    | 148¾    | 148¾   | 148¾    |
| " 14   | 147     | 147     | 147    | 147     | Month   | 145¾    | 148¾    | 146¾   | 147¾    |
| " 15   | 147¾    | 147¾    | 147¾   | 147¾    |         |         |         |        |         |
| " 16   | 147¾    | 147¾    | 147¾   | 147¾    |         |         |         |        |         |

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

|               |      |      |      |      |           |      |      |      |      |
|---------------|------|------|------|------|-----------|------|------|------|------|
| January       | 26   | 234¾ | 197¾ | 204¾ | July      | 141  | 146¾ | 138¾ | 144  |
| February      | 02¾  | 16¾  | 198¾ | 202  | August    | 144¾ | 145¾ | 140¾ | 144¾ |
| March         | 200¾ | 201  | 148¾ | 157¾ | September | 144¾ | 145  | 142¾ | 144¾ |
| April         | 151  | 154¾ | 148¾ | 146¾ | October   | 144¾ | 149  | 144¾ | 146¾ |
| May           | 145¾ | 145¾ | 128¾ | 137¾ | November  | 145¾ | 148¾ | 145¾ | 14¾  |
| June          | 137¾ | 147¾ | 135¾ | 141¾ |           |      |      |      |      |
| Eleven months |      |      |      |      |           | 226  | 244¾ | 128¾ | 146¾ |

Exchange has also ruled steady.

RATES OF EXCHANGE IN GOLD.

|        | London, 60 days. | Paris, 60 days. | Amsterdam. | Frankfort. | Hamburg.  | Berlin.  |
|--------|------------------|-----------------|------------|------------|-----------|----------|
| July 7 | 108 @ 0.0¾       | 5.22½ @ 0.16½   | 4½ @ 11    | 4½ @ 10¾   | 35¾ @ 50¾ | 71 @ 71½ |
| " 14   | 109 @ 0.09½      | 5.18½ @ ...     | 4½ @ 10¾   | 4½ @ 10¾   | 35¾ @ 50  | 71 @ 71½ |
| " 21   | 108¾ @ 0.09      | 5.18¾ @ ...     | 4½ @ 10¾   | 4½ @ 10¾   | 35¾ @ 50¾ | 71 @ 71½ |
| " 28   | 108¾ @ 0.09      | 5.18¾ @ 5.17½   | 4½ @ 10¾   | 4½ @ 10¾   | 35¾ @ 37  | 70¾ @ 71 |
| Aug 5  | 108½ @ 0.08½     | 5.22½ @ 5.21½   | 4½ @ 10¾   | 4½ @ 10¾   | 35¾ @ 35¾ | 70½ @ 71 |
| " 12   | 108½ @ 0.09½     | 5.17½ @ 0.16½   | 4½ @ 10¾   | 4½ @ 10¾   | 35¾ @ 35¾ | 70½ @ 71 |



|              | London, 60 days.                     | Paris, 60 days.                        | Amsterdam.                         | Frankfort.                         | Hamburg.                           | Berlin.                            |
|--------------|--------------------------------------|----------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| " 19 ....    | 109 $\frac{3}{4}$ @109 $\frac{3}{4}$ | 5.15 @5.13 $\frac{1}{2}$               | 40 $\frac{3}{4}$ @10 $\frac{3}{4}$ | 40 $\frac{1}{2}$ @40 $\frac{1}{2}$ | 35 $\frac{3}{4}$ @34 $\frac{1}{2}$ | 71 @71 $\frac{1}{2}$               |
| " 26 ....    | 109 $\frac{1}{2}$ @109 $\frac{3}{4}$ | 5.16 $\frac{1}{2}$ @5.15               | 40 $\frac{3}{4}$ @11               | 40 $\frac{1}{2}$ @10 $\frac{3}{4}$ | 35 $\frac{3}{4}$ @36 $\frac{1}{2}$ | 71 @71 $\frac{1}{2}$               |
| Sept. 2 .... | 109 $\frac{1}{2}$ @109 $\frac{3}{4}$ | 5.17 $\frac{1}{2}$ @5.16 $\frac{1}{2}$ | 40 $\frac{3}{4}$ @10 $\frac{3}{4}$ | 40 $\frac{3}{4}$ @10 $\frac{3}{4}$ | 35 $\frac{3}{4}$ @36 $\frac{1}{2}$ | 71 @71 $\frac{1}{2}$               |
| " 9 ....     | 109 $\frac{3}{4}$ @109 $\frac{3}{4}$ | 5.17 $\frac{1}{2}$ @5.16 $\frac{1}{2}$ | 40 $\frac{3}{4}$ @10 $\frac{3}{4}$ | 40 $\frac{3}{4}$ @10 $\frac{3}{4}$ | 35 $\frac{3}{4}$ @36 $\frac{1}{2}$ | 70 $\frac{3}{4}$ @71 $\frac{1}{2}$ |
| " 16 ....    | 109 $\frac{1}{2}$ @109 $\frac{3}{4}$ | 5.17 $\frac{1}{2}$ @5.16 $\frac{1}{2}$ | 40 $\frac{3}{4}$ @10 $\frac{3}{4}$ | 40 $\frac{3}{4}$ @10 $\frac{3}{4}$ | 35 $\frac{3}{4}$ @36 $\frac{1}{2}$ | 70 $\frac{3}{4}$ @71 $\frac{1}{2}$ |
| " 23 ....    | 109 $\frac{1}{2}$ @110               | 5.15 @5.13 $\frac{1}{2}$               | 40 $\frac{3}{4}$ @11               | 40 $\frac{3}{4}$ @10 $\frac{3}{4}$ | 35 $\frac{3}{4}$ @36 $\frac{1}{2}$ | 71 $\frac{1}{2}$ @71 $\frac{1}{2}$ |
| " 30 ....    | 109 $\frac{1}{2}$ @110               | 5.18 $\frac{3}{4}$ @5.15               | 40 $\frac{3}{4}$ @11 $\frac{1}{2}$ | 40 $\frac{3}{4}$ @11               | 35 $\frac{3}{4}$ @36 $\frac{1}{2}$ | 71 $\frac{1}{2}$ @71 $\frac{1}{2}$ |
| Oct. 7 ....  | 109 $\frac{3}{4}$ @110               | 5.16 $\frac{1}{2}$ @5.15               | 40 $\frac{3}{4}$ @11               | 40 $\frac{3}{4}$ @11               | 35 $\frac{3}{4}$ @36 $\frac{1}{2}$ | 71 $\frac{1}{2}$ @71 $\frac{1}{2}$ |
| " 14 ....    | 108 $\frac{3}{4}$ @109 $\frac{1}{2}$ | 5.18 $\frac{3}{4}$ @5.17 $\frac{1}{2}$ | 40 $\frac{3}{4}$ @11               | 40 $\frac{3}{4}$ @11 $\frac{1}{2}$ | 35 $\frac{3}{4}$ @36 $\frac{1}{2}$ | 70 $\frac{3}{4}$ @71 $\frac{1}{2}$ |
| " 21 ....    | 109 $\frac{1}{2}$ @109 $\frac{1}{2}$ | 5.18 $\frac{3}{4}$ @5.17 $\frac{1}{2}$ | 40 $\frac{3}{4}$ @10 $\frac{3}{4}$ | 40 $\frac{3}{4}$ @10 $\frac{3}{4}$ | 35 $\frac{3}{4}$ @36 $\frac{1}{2}$ | 70 $\frac{3}{4}$ @71 $\frac{1}{2}$ |
| " 28 ....    | 108 $\frac{3}{4}$ @109               | 5.2 $\frac{1}{2}$ @5.17 $\frac{1}{2}$  | 40 $\frac{3}{4}$ @10 $\frac{3}{4}$ | 40 $\frac{3}{4}$ @10 $\frac{3}{4}$ | 35 $\frac{3}{4}$ @36 $\frac{1}{2}$ | 70 $\frac{3}{4}$ @71 $\frac{1}{2}$ |
| Nov. 4 ....  | 107 $\frac{3}{4}$ @108 $\frac{1}{2}$ | 5.22 $\frac{3}{4}$ @5.18 $\frac{3}{4}$ | 40 $\frac{3}{4}$ @10 $\frac{3}{4}$ | 40 $\frac{3}{4}$ @10 $\frac{3}{4}$ | 35 $\frac{3}{4}$ @36 $\frac{1}{2}$ | 70 $\frac{3}{4}$ @71 $\frac{1}{2}$ |
| " 11 ....    | 107 @107 $\frac{3}{4}$               | 5.25 @5.20                             | 40 $\frac{3}{4}$ @10 $\frac{3}{4}$ | 40 $\frac{3}{4}$ @10 $\frac{3}{4}$ | 35 $\frac{3}{4}$ @36 $\frac{1}{2}$ | 70 $\frac{3}{4}$ @71 $\frac{1}{2}$ |
| " 18 ....    | 108 $\frac{1}{2}$ @108 $\frac{1}{2}$ | 5.22 $\frac{3}{4}$ @5.18 $\frac{3}{4}$ | 40 $\frac{3}{4}$ @10 $\frac{3}{4}$ | 40 $\frac{3}{4}$ @10 $\frac{3}{4}$ | 35 $\frac{3}{4}$ @36 $\frac{1}{2}$ | 71 @71 $\frac{1}{2}$               |
| " 25 ....    | 108 $\frac{1}{2}$ @108 $\frac{3}{4}$ | 5.20 @5.16 $\frac{1}{2}$               | 40 $\frac{3}{4}$ @10 $\frac{3}{4}$ | 40 $\frac{3}{4}$ @10 $\frac{3}{4}$ | 36 @36 $\frac{3}{4}$               | 71 $\frac{1}{2}$ @71 $\frac{1}{2}$ |

Statement of the aggregate transactions of the Custom House and Sub-Treasury, weekly, since July 1 :

| Weeks ending | Custom House. | Sub-Treasury |              |              | Changes in Balances. |
|--------------|---------------|--------------|--------------|--------------|----------------------|
|              |               | Payments.    | Receipts.    | Balances.    |                      |
| July 1.....  | \$1,643,507   | \$32,420,347 | \$27,420,618 | \$42,827,099 | Dec. \$4,990,734     |
| " 8.....     | 1,493,592     | 6,804,905    | 23,403,204   | 39,420,398   | Dec. 3,501,701       |
| " 15.....    | 2,834,349     | 24,213,367   | 33,213,240   | 43,420,270   | Inc. 8,999,872       |
| " 22.....    | 2,378,662     | 22,965,427   | 27,620,621   | 53,075,464   | Inc. 4,655,194       |
| " 29.....    | 2,516,631     | 23,598,588   | 31,012,926   | 60,489,802   | Inc. 7,414,333       |
| Aug. 5.....  | 2,943,632     | 33,224,646   | 33,675,533   | 60,940,689   | Inc. 450,887         |
| " 12.....    | 2,790,322     | 26,305,162   | 23,991,766   | 58,672,293   | Dec. 2,313,399       |
| " 19.....    | 2,072,490     | 26,097,010   | 20,866,095   | 53,396,378   | Dec. 5,230,915       |
| " 26.....    | 3,254,659     | 24,819,316   | 30,954,029   | 59,522,061   | Inc. 5,125,633       |
| Sept. 2..... | 2,236,726     | 14,930,586   | 17,107,833   | 61,699,358   | Inc. 6,177,297       |
| " 9.....     | 3,665,972     | 27,040,040   | 33,576,124   | 68,235,442   | Inc. 6,536,084       |
| " 16.....    | 2,715,437     | 16,699,260   | 19,774,593   | 71,340,775   | Inc. 3,103,303       |
| " 23.....    | 2,999,351     | 28,096,866   | 27,426,545   | 75,070,454   | Inc. 3,729,679       |
| " 30.....    | 2,623,310     | 33,602,389   | 24,504,101   | 70,372,166   | Dec. 4,098,238       |
| Oct. 7.....  | 3,590,114     | 25,408,765   | 24,335,221   | 69,898,621   | Dec. 1,073,544       |
| " 14.....    | 1,991,742     | 21,532,912   | 19,367,370   | 67,713,079   | Dec. 2,185,542       |
| " 21.....    | 2,561,580     | 21,530,488   | 18,799,937   | 64,973,528   | Dec. 2,739,551       |
| " 28.....    | 1,932,368     | 39,360,735   | 34,547,904   | 60,157,697   | Dec. 4,815,830       |
| Nov. 4.....  | 2,687,656     | 25,798,070   | 20,717,908   | 55,706,345   | Dec. 5,081,051       |
| " 11.....    | 2,784,164     | 11,448,939   | 14,781,631   | 58,376,337   | Inc. 3,299,692       |
| " 18.....    | 2,555,485     | 21,211,285   | 22,792,745   | 59,959,797   | Inc. 1,581,460       |
| " 25.....    | 1,949,099     | 20,188,787   | 18,411,039   | 63,180,049   | Inc. 842,233         |

## JOURNAL OF BANKING, CURRENCY, AND FINANCE.

Increase in Bank Currency—The Proposed Amendment of the Banking Law Unpopular—Gold not an Index of the Depr-iation of the Currency—Causes Effecting the Price of Gold—Deposits of Gold and Gold Notes—Progress of National Banks.

THE rapid increase in the issue of currency by our banks is well illustrated in the last returns for the city of New York. The circulation reported through the Clearing-house November 25, 1865, compared with the same week of the previous year, is as follows :

|                                                     |           |                    |              |
|-----------------------------------------------------|-----------|--------------------|--------------|
| Merchants' .....                                    | \$150,909 | Tradesmen's .....  | \$306,210    |
| Mer Exchange .....                                  | 277,583   | Seventh Ward ..... | 164,608      |
| Commerce .....                                      | 1,705,920 | Broadway .....     | 816,737      |
| Ocean .....                                         | 400,000   | Mercantile .....   | 298,950      |
| Pacific .....                                       | 129,960   | Republic .....     | 443,333      |
| Market .....                                        | 376,000   | St. Nicholas ..... | 433,091      |
| Shoe and Leather .....                              | 430,000   | Marine .....       | 222,500      |
| Park .....                                          | 947,715   | East River .....   | 217,174      |
| Fourth .....                                        | 1,497,055 | Second .....       | 269,946      |
| Central .....                                       | 1,214,352 | Continental .....  | 307,871      |
| Mechanics' .....                                    | 293,003   | Importers' .....   | 362,127      |
| New York .....                                      | 170,083   | Ninth .....        | 890,060      |
| M. Association .....                                | 200,000   | First .....        | 338,610      |
| Metropolitan .....                                  | 792,192   | Am. Exchange ..... | 206,484      |
| Commonwealth .....                                  | 221,427   |                    |              |
| Total 29 National Banks .....                       |           |                    | \$14,015,756 |
| Total 29 other National and Local Banks .....       |           |                    | 1,323,762    |
| Total on Clearing House return, Nov. 25, 1865 ..... |           |                    | \$15,350,528 |
| “ “ “ “ “ 26, 1864 .....                            |           |                    | 3,615,648    |
| Increase during the year .....                      |           |                    | 11,734,880   |

The total circulation of the National Banks November 25, 1865, was \$221,220,215 and the State Bank circulation still outstanding was about \$50,000,000.

Mr. McCulloch, in the efforts he is now making to return to specie payments, must, of course, be influenced and in a measure kept in check by these bank issues. All his efforts must be futile unless our total bank currency and government paper is reduced to an amount which the business of the country requires. The intention, therefore, of some of our National Banks to apply to Congress for an increase of three hundred millions of bank currency, is looked upon with the greatest disfavor; and the action of the Boston and Chicago boards of trade, and New York Chamber of Commerce against this measure, indicates what is the general sentiment of our business men.

In this connection we wish to say a word with regard to the common error that the premium on gold is an index of the depreciation of the currency, and as gold ranges lower or higher, the purchasing power of our greenbacks is supposed to be greater or less. It is on account of this belief, which is partly right and partly wrong, that so much interest has been taken in the task of regulating the price of specie. By keeping gold down, it was imagined the value of the currency was kept up, however large might be the issues of legal tenders. This is much as if a gardener, ordered to keep his conservatory at a given temperature, should neglect his fires and devote his chief attention to tampering with the thermometer. Every one who has learned the simplest rudiments of financial science is aware that depreciation of the currency is a sign of redundancy. The shrinking of the value of the paper dollar is caused by the fact that there are too many paper dollars afloat. If this paper were redeemable in coin on demand, the depreciation could not advance beyond a fractional limit; as the notes would be presented for payment, and the volume afloat would contract itself to its just dimensions. If, however, the notes be not redeemable, there is no such spontaneous limitation of the issue. The elasticity with which a re-

deemable currency adjusts itself to monetary exigencies is gone. And as these monetary requirements vary greatly at different times, the redeemable volume of the currency, from its rigid inelasticity, may be insufficient toward the close of the year and redundant three months later. Now, under our paper money system, the price of gold, if uninfluenced except by the currency, might be a true measure of the redundancy and depreciation of that currency. But the trouble is that as gold coin is our international medium of exchange, it is from this and other causes exposed to a number of perturbing forces, which modify its price independently of the movements of our domestic currency. Hence, the price of gold would not be an infallible measure of depreciation in all cases.

But as we have said, there are other causes besides the oscillations of foreign exchange which increase the incertitude. Among these is the interference of government, which assists in preventing the price of gold from being a correct indicator of the purchasing power of our paper currency. We do not here discuss the general policy of such interference, but simply point out the fact. The first time that public attention was very specially called to this interference was in the summer of 1863, when Mr. CHASE secretly and suddenly sold a very large amount of coin, and took measures at the same time to make money tight. The result was magical. Mr. CHASE had only to show himself at the Sub Treasury and the price of the precious metals at once gave way. Gold fell swiftly 25 per cent. A few months later, in April, 1864, the same experiment was tried again; but this time it produced a panic, the memory of which will long live in Wall street. Gold, instead of going down, went higher than ever before, and soon afterwards Mr. CHASE resigned. The history of the numerous attempts made at various times to control the price of gold will be curious and instructive; and since, with the close of the war, the chief reasons for secrecy have passed away, Congress will, it is hoped, order the facts to be fully published as soon as consistent with the public interests.

Now, it is affirmed that the policy of controlling the price of gold is not exploded, and that the government sales of coin have been so adjusted to the condition of the market as to check any advance. In confirmation of this view we are pointed to the fact that since July last the price has been almost stationary, the explanation being that when the price shows a tendency to advance, the Treasury sales are large, and when the price goes down the Treasury sales are stopped. This manipulating and regulating of the price of gold makes it artificial, and prevents that price from being an accurate measure of depreciation. On the currency itself this regulating process has no effect whatever. It does not enhance the purchasing power of greenbacks, or prevent the necessities of life from being more costly now than when gold was at 280. Indeed, all schemes which, by tampering with the gold market, to bring down prices that depend on inflation of the currency, are as wise and as efficient as would be the attempt to control the temperature of a house by regulating the thermometer.

The deposits of gold at the Sub-Treasury for gold notes commenced on the 15th of the month, and the following are the amounts deposited and the redemptions up to the latest dates we have received :

| Deposits.     |           |          | Redemptions.     |             |             |
|---------------|-----------|----------|------------------|-------------|-------------|
|               |           |          |                  |             |             |
| Nov. 15 ..... | \$557,000 | \$38,800 | Nov. 22 .....    | \$829,600   | \$214,100   |
| " 16 .....    | 319,000   | 49,400   | " 23 .....       | 755,340     | 245,700     |
| " 17 .....    | 642,900   | 88,900   | " 24 .....       | 916,640     | 202,300     |
| " 18 .....    | 684,400   | 88,000   | " 25 .....       | 720,360     | .....       |
| " 20 .....    | 659,400   | 161,100  |                  |             |             |
| " 21 .....    | 615,400   | 166,000  | Total 10 days .. | \$6,500,040 | \$1,284,300 |

The \$5.000 notes appear to be most in demand. Of these \$5,210,000 have been taken; of the \$1,000, \$631,000; of the \$100, \$183,300.

The authority under which this new gold currency is issued is the 5th section of the Act of March 3, 1853, which is as follows:

"And be it further enacted, that the Secretary of the Treasury is hereby authorized to receive deposits of gold coin and bullion with the Treasurer or any Assistant Treasurer of the United States, in sums not less than twenty dollars, and to issue certificates therefor in denominations of not less than twenty dollars each, corresponding with the denominations of the United States notes. The coin and bullion deposited for or representing the certificates of deposit shall be retained in the Treasury for the payment of the same on demand; and certificates representing coin in the Treasury may be issued in payment of interest on the public debt, which certificates, together with those issued for coin and bullion deposited, shall not at any time exceed twenty per centum beyond the amount of coin and bullion in the Treasury; and the certificates for coin or bullion in the Treasury shall be received at par in payment for duties on imports."

This law, it will be seen, allows an excess of 20 per cent. Consequently if 100 millions of coin were in the Treasury, notes to the amount of 120 millions might be issued.

The progress of National Banks in respect to number, capital, and circulation since July 1 has been as follows:

## 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   | 169,598,960   |
| " 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  | 399,960,333   | 179,981,520   |
| " 16, .....    | 1,560  | 395,310,333   | 183,402,870   |
| " 23, .....    | 1,567  | 397,066,701   | 186,081,720   |
| Oct. 7, .....  | 1,578  | 399,344,212   | 194,182,630   |
| " 14, .....    | 1,592  | 401,406,013   | 197,798,330   |
| " 21, .....    | 1,597  | 402,071,130   | 200,925,780   |
| " 28, .....    | 1,560  | 402,578,793   | 203,877,355   |
| Nov. 4, .....  | 1,665  | 403,308,793   | 207,212,930   |
| " 11, .....    | 1,668  | 403,708,793   | 210,266,040   |
| " 18, .....    | 1,610  | 403,491,803   | 217,956,990   |
| " 25, .....    | 1,612  | 403,916,893   | 221,220,215   |

Below we give the returns of the New York City Banks to the latest dates:

## 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   | 475,720,518 |
| " 8,     | 218,541,975 | 19,109,590 | 62,519,708    | 9,001,774    | 198,199,005   | 875,541,441 |
| " 15,    | 221,285,052 | 20,400,441 | 60,054,646    | 6,250,945    | 200,420,283   | 550,959,312 |
| " 22,    | 222,960,205 | 22,329,903 | 62,756,229    | 6,589,766    | 193,790,996   | 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 | 19,400,380 | 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    | 175,738,185   | 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 | 16,923,615 | 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   | 395,963,378 |
| " 9,     | 214,139,842 | 13,758,824 | 56,320,734    | 8,811,142    | 179,335,511   | 434,257,375 |
| " 16,    | 215,552,331 | 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 |
| Oct. 7,  | 228,520,727 | 14,470,134 | 58,511,752    | 10,970,397   | 188,594,466   | 572,703,232 |
| " 14,    | 227,541,834 | 15,890,775 | 50,459,195    | 11,722,847   | 182,361,156   | 699,348,166 |
| " 21,    | 224,030,679 | 15,587,540 | 46,169,855    | 12,333,441   | 174,192,110   | 559,166,848 |
| " 28,    | 213,955,539 | 14,910,561 | 46,127,027    | 12,837,25    | 173,624,751   | 575,945,581 |
| Nov. 4,  | 220,124,961 | 13,724,268 | 47,778,719    | 13,289,381   | 173,598,674   | 563,521,813 |
| " 11,    | 224,005,572 | 11,995,201 | 47,913,688    | 13,825,209   | 174,199,142   | 588,441,832 |
| " 18,    | 224,711,853 | 13,459,989 | 47,737,570    | 14,333,163   | 173,610,164   | 503,157,650 |
| " 25,    | 225,345,177 | 12,343,542 | 49,397,271    | 15,340,528   | 175,563,673   | 452,612,434 |

Statement of the operations of the Clearing House for the weeks corresponding with those of the above bank averages:

| Weeks ending | CLEARINGS      |                 | BALANCES       |                 |
|--------------|----------------|-----------------|----------------|-----------------|
|              | Total of week. | Daily averages. | Total of week. | Daily averages. |
| July 1       | \$473,720,318  | \$70,953,550    | \$7,883,010    | \$2,398,591     |
| " 8          | 375,504,141    | 62,531,023      | 18,234,535     | 3,039,991       |
| " 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      | 19,371,247     | 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     | 3,287,683       |
| Sept. 2      | 395,963,397    | 65,993,946      | 18,944,440     | 3,157,577       |
| " 9          | 434,251,378    | 72,208,563      | 17,976,061     | 2,996,010       |
| " 16         | 427,195,277    | 71,199,213      | 17,564,813     | 2,917,135       |
| " 23         | 393,503,666    | 65,583,944      | 18,551,600     | 3,092,243       |
| " 30         | 463,352,113    | 77,225,352      | 19,484,342     | 3,247,390       |
| Oct. 7       | 572,703,232    | 95,450,539      | 19,188,250     | 3,218,941       |
| " 14         | 669,343,197    | 111,558,083     | 25,469,999     | 4,244,185       |
| " 21         | 554,166,848    | 92,361,141      | 21,891,219     | 3,641,837       |
| " 28         | 575,945,581    | 95,990,930      | 19,562,938     | 3,177,156       |
| Nov. 4       | 563,524,873    | 93,920,112      | 20,137,736     | 3,356,299       |
| " 11         | 588,441,862    | 98,073,614      | 19,229,022     | 3,204,827       |
| " 18         | 503,157,650    | 83,956,275      | 19,114,657     | 3,185,776       |
| " 25         | 452,612,135    | 75,465,365      | 18,542,303     | 3,107,050       |

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, 1856.   | Loans.       | Specie.     | Circulation. | Deposits.    | Legal tenders. |
|---------------|--------------|-------------|--------------|--------------|----------------|
| July 3, . . . | \$50,149,649 | \$1,216,243 | \$6,888,438  | \$39,127,801 | \$19,604,948   |
| " 10, . . .   | 50,188,778   | 1,137,700   | 6,758,585    | 41,344,056   | 20,801,492     |



| Date. 1865. | Loans.     | Specie.   | Circulation. | Deposits.  | Legal tenders. |
|-------------|------------|-----------|--------------|------------|----------------|
| " 17,...    | 50,221,528 | 1,152,911 | 6,821,938    | 43,966,927 | 19,860,500     |
| " 24,...    | 52,454,760 | 1,154,537 | 6,886,449    | 46,166,928 | 19,413,364     |
| " 31,...    | 53,877,799 | 1,158,070 | 6,941,625    | 49,121,554 | 21,328,422     |
| Aug 7,...   | 54,357,695 | 1,154,005 | 6,986,662    | 47,762,160 | 21,219,466     |
| " 14,...    | 54,529,718 | 1,153,931 | 6,989,217    | 44,561,749 | 20,845,048     |
| " 22, ..    | 51,920,580 | 1,160,222 | 7,076,537    | 41,348,173 | 20,561,963     |
| " 29,...    | 50,577,243 | 1,155,197 | 6,983,523    | 38,864,910 | 19,640,768     |
| Sept. 4,... | 50,096,499 | 1,100,242 | 6,980,826    | 38,417,473 | 19,038,164     |
| " 11,...    | 49,693,065 | 1,079,635 | 7,007,727    | 37,082,478 | 17,695,755     |
| " 18, ..    | 49,931,573 | .....     | 7,014,580    | 37,461,269 | .....          |
| " 25,...    | 49,603,233 | 1,089,880 | 7,088,403    | 37,405,333 | .....          |
| Oct. 3,...  | 49,924,281 | 1,092,755 | 7,056,984    | 38,347,232 | 17,267,021     |
| " 10,...    | 49,742,036 | 1,087,705 | 7,082,197    | 37,238,078 | 16,403,360     |
| " 17,...    | 49,682,319 | 1,060,579 | 7,081,667    | 36,252,038 | 16,201,787     |
| " 24,...    | 48,959,072 | 1,052,357 | 7,074,066    | 35,404,524 | 15,875,105     |
| Nov. 7,...  | 48,509,360 | 1,050,251 | 7,064,866    | 34,741,494 | 15,752,473     |
| " 14,...    | 48,043,189 | 955,924   | 7,064,766    | 34,582,031 | 15,303,891     |
| " 21,...    | 46,679,961 | 917,372   | 7,059,451    | 34,067,872 | 14,879,136     |
| " 28,...    | 45,415,040 | 903,181   | 7,065,275    | 34,050,109 | 15,245,474     |

The following statement exhibits the condition of the several incorporated banking institutions of the State of Ohio, on the first Monday of November, 1865, as shown by their returns, made under oath, to the Auditor of State;

RETURNS OF THE OHIO BANKS—RESOURCES.

|                                                             | State stock Banks. | Br'h's State Banks of Ohio. | Total of all Banks. |
|-------------------------------------------------------------|--------------------|-----------------------------|---------------------|
| Specie.....                                                 | \$134,347          | \$20,815                    | \$155,162           |
| Eastern deposits.....                                       | 392,894            | 53,228                      | 446,123             |
| Notes of other Banks and U. S. Notes..                      | 1,325,129          | 134,526                     | 1,459,656           |
| Due from other Banks and Banks..                            | 97,004             | 320,336                     | 417,841             |
| Notes and Bills discounted .....                            | 1,433,194          | 832,514                     | 2,265,738           |
| Bonds of State of Ohio, other States and United States..... | 419,360            | .....                       | 419,369             |
| Safety Fund.....                                            | .....              | 487,889                     | 487,889             |
| Real Estate and Personal Property.....                      | 80,000             | 90,233                      | 170,233             |
| Checks and other C'h Items .....                            | 44,803             | 1,243                       | 47,047              |
| Other resources.....                                        | 26,687             | 745,332                     | 872,020             |
| Total.....                                                  | 3,954,423          | 2,686,711                   | 6,641,134           |

LIABILITIES.

|                                         | State stock Bank of Ohio. | Br'h's State Banks of Ohio. | Total of all Banks. |
|-----------------------------------------|---------------------------|-----------------------------|---------------------|
| Capital Stock .....                     | \$790,000                 | \$811,500                   | 1,601,500           |
| Permanent Reserved Fund .....           | .....                     | 138,862                     | 138,862             |
| Circulation.....                        | 6,000                     | 923,952                     | 929,952             |
| Due to Bank and Bankers.....            | 227,124                   | 83,095                      | 310,220             |
| Due to Ind'l Depositors.....            | 2,730,520                 | 276,560                     | 3,007,081           |
| Dividends unpaid.....                   | .....                     | 72,375                      | 72,375              |
| Contingent Fund and Undivided Profits . | 173,682                   | 100,833                     | 374,516             |
| Discount, Interest, &c.....             | 24,761                    | 108,313                     | 133,104             |
| Bills Payable and Time Drafts.....      | 2,332                     | 2,756                       | 5,089               |
| Other Liabilities.....                  | .....                     | 168,420                     | 168,430             |
| Total Liabilities.....                  | 5,954,433                 | 2,686,711                   | 6,641,134           |

The following is a statement of the quarterly reports of National Banks as made to the Comptroller of the Currency on the first Monday of November, 1865:

|                                        | Dr.                | Cr.                                      |
|----------------------------------------|--------------------|------------------------------------------|
| Loan and discounts ...                 | \$485,314,029 39   | Capital stock paid in.. \$393,157,206 00 |
| Overdrafts .....                       | 1,856,106 90       | Surplus fund..... 38,713,380 72          |
| Real estate, &c. ....                  | 14,703,281 77      | Notes in circulation... 171,321,903 00   |
| Expense account.....                   | 4,539,525 11       | Individual deposits... 495,979,813 36    |
| Premiums paid.....                     | 2,585,201 06       | U S deposits .....                       |
| Remittances and other cash items.....  | 72,309,854 44      | Dividends unpaid.... 4,931,059 62        |
| Due from Nat. Banks.                   | 89,978,980 55      | Due to National Banks. 90,044,837 08     |
| Due from other banks                   | 17,393,232 25      | Due to other Banks... 24,336,182 27      |
| U. S. Bonds to secure circulation..... | 272,634,200 00     | Profits .....                            |
| Other U. S. securities.                | 150,577,400 00     | State Bank circulation. 59,768,938 00    |
| Bills and checks of other banks.....   | 16,247,241 29      | Other items.....                         |
| Specie.....                            | 14,966,143 42      |                                          |
| Other lawful money...                  | 193,094,365 16     | \$1,359,768,074 49                       |
| Other items.....                       | 19,048,513 15      |                                          |
|                                        | \$1,359,768,074 40 |                                          |

The following are the returns of the Bank of England :

| Date. 1865.  | THE BANK OF ENGLAND RETURNS (IN POUNDS STERLING). |                  |                   |             |                   |                   |
|--------------|---------------------------------------------------|------------------|-------------------|-------------|-------------------|-------------------|
|              | Circulation.                                      | Public Deposits. | Private Deposits. | Securities. | Coin and Bullion. | Rate of Discount. |
| July 5, ...  | 42,717,616                                        | 9,348,667        | 14,413,335        | 33,629,456  | 15,999,943        | 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  | 15,033,367        | 3 "               |
| " 26, ...    | 22,590,254                                        | 4,770,902        | 15,939,813        | 32,181,100  | 13,603,050        | 3½ "              |
| Aug. 2, ...  | 23,203,757                                        | 5,214,377        | 14,681,727        | 31,054,027  | 13,603,815        | 3½ "              |
| " 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        | 32,071,253  | 13,242,850        | 4 "               |
| " 23, ...    | 23,677,930                                        | 5,582,243        | 14,714,535        | 31,793,133  | 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 "               |
| " 20, ...    | 21,843,863                                        | 6,830,869        | 13,567,577        | 34,813,637  | 14,219,842        | 4½ "              |
| " 27, ...    | 22,033,528                                        | 7,330,010        | 13,789,628        | 33,603,525  | 13,960,819        | 5 "               |
| Oct. 4, ...  | 23,321,766                                        | 6,891,910        | 13,793,588        | 34,651,489  | 13,183,837        | 6 "               |
| " 11, ...    | 22,861,769                                        | 7,228,736        | 13,506,493        | 33,994,718  | 12,736,346        | 7 "               |
| " 18, ...    | 22,884,153                                        | 3,589,353        | 14,013,614        | 30,870,760  | 12,789,958        | 7 "               |
| " 25, ...    | 22,370,245                                        | 3,793,682        | 13,279,933        | 29,408,656  | 13,219,213        | 7 "               |
| Nov. 2, ...  | 22,885,346                                        | 4,163,517        | 12,979,790        | 29,482,542  | 13,227,803        | 7 "               |

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       | 859,170,675  | 221,419,937 3½      |
| "         | 13 | 594,467,935     | 498,683,812       | 884,390,025  | 188,481,698 3½      |
| "         | 20 | 601,711,488     | 493,997,271       | 899,347,175  | 179,473,477 3½      |
| "         | 27 | 610,976,748     | 494,212,341       | 893,722,075  | 199,182,020 3½      |
| August    | 3  | 629,135,610     | 493,250,442       | 898,333,075  | 219,233,136 3½      |
| "         | 10 | 619,750,846     | 486,367,696       | 897,359,923  | 200,211,070 3½      |
| "         | 17 | 623,253,456     | 488,170,183       | 877,349,725  | 202,153,615 3½      |
| "         | 24 | 591,746,248     | 500,449,290       | 879,828,825  | 189,888,513 3½      |
| "         | 31 | 637,672,433     | 498,958,920       | 916,501,325  | 192,331,850 3½      |
| September | 7  | 585,602,649     | 503,716,344       | 849,749,975  | 217,738,826 3½      |
| "         | 14 | 579,090,374     | 499,224,478       | 850,146,625  | 209,987,979 3       |
| "         | 21 | 578,177,257     | 499,913,894       | 841,097,725  | 194,689,060 3       |
| "         | 28 | 589,891,292     | 492,633,492       | 834,850,575  | 220,883,613 3       |
| October   | 5  | 658,011,120     | 470,917,716       | 883,268,625  | 217,360,539 4       |
| "         | 12 | 683,430,122     | 437,755,457       | 893,590,675  | 192,576,954 4       |
| "         | 19 | 675,462,862     | 431,107,934       | 875,756,475  | 179,977,447 4       |
| "         | 26 | 657,921,623     | 430,775,953       | 838,969,575  | 166,315,716 4       |
| November  | 3  | 706,180,940     | 418,526,952       | 889,642,025  | 187,608,824 4       |

## THE UNITED STATES DEBT.

We give below the statement of the Public Debt, prepared from the reports of the Secretary of the Treasury, for September, October, and November, 1865.

| DEBT BEARING INTEREST IN COIN.                                                                                                           |                                         | September 30.   | October 31.     | November 30.    |
|------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|-----------------|-----------------|-----------------|
| Denominations.                                                                                                                           |                                         |                 |                 |                 |
| 6 per cent, due                                                                                                                          | December 31, 1867.....                  | \$9,415,350     | \$9,415,350     | \$9,415,350     |
| 6 do                                                                                                                                     | July 1, 1868.....                       | 8,908,342       | 8,908,342       | 8,908,332       |
| 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         | 139,331,400     | 139,331,400     | 139,253,450     |
| 6 do                                                                                                                                     | May 1, 1867-82 (5.20 years)....         | 514,780,500     | 514,780,500     | 514,780,500     |
| 6 do                                                                                                                                     | November 1, 1869-84 (5.20 years)        | 100,000,000     | 100,000,000     | 1,000,000,000   |
| 6 do                                                                                                                                     | November 1, 1870-85 (5.20 years)        | .....           | 44,479,100      | 59,590,300      |
| 5 do                                                                                                                                     | March 1, 1874-1904 (10.40s)...          | 172,770,100     | 172,770,100     | 172,770,100     |
| 6 do                                                                                                                                     | July 1, '81 (Oregon war).....           | 1,060,000       | 1,016,000       | 1,016,000       |
| 6 do                                                                                                                                     | June 30, 1881.....                      | 75,000,000      | 75,000,000      | 75,000,000      |
| Aggregate of debt bearing coin interest.....                                                                                             |                                         | \$1,116,658,492 | \$1,161,137,692 | \$1,167,169,942 |
| DEBT BEARING INTEREST IN LAWFUL MONEY.                                                                                                   |                                         |                 |                 |                 |
| 4 per cent Temporary Loan                                                                                                                | { 10 days' }.....                       | \$618,128       | \$612,728       | \$612,328       |
| 5 do                                                                                                                                     | { do }.....                             | 26,249,660      | 21,309,710      | 21,644,710      |
| 6 do                                                                                                                                     | { do } notice. {.....                   | 79,017,961      | 67,185,307      | 67,266,148      |
| 6 do                                                                                                                                     | Certificates (one year).....            | 62,899,000      | 55,905,000      | 55,921,000      |
| 5 do                                                                                                                                     | One and two-years' notes.....           | 32,954,230      | 32,536,901      | 32,536,901      |
| 6 do                                                                                                                                     | Three years' comp. interest notes...    | 217,012,141     | 173,012,141     | 167,012,141     |
| 6 do                                                                                                                                     | Thirty-year bonds, (en'l Pacific R.)    | 1,258,000       | 1,253,000       | 1,288,000       |
| 6 do                                                                                                                                     | do (Union Pacific R. E. Div.).....      | .....           | .....           | 640,000         |
| 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....                                                                                           |                                         | \$1,280,009,120 | \$1,191,819,787 | \$1,177,531,149 |
| DEBT ON WHICH INTEREST HAS CEASED.                                                                                                       |                                         |                 |                 |                 |
| 7.30 per cent Three years' notes                                                                                                         | .....                                   | \$322,250       | \$208,150       | \$260,500       |
| do                                                                                                                                       | Texas indemnity bonds.....              | 760,000         | 760,000         | 726,000         |
| Other bonds and notes.....                                                                                                               | .....                                   | 307,070         | 305,770         | 266,980         |
| Aggregate of debt on which int. has ceased...                                                                                            |                                         | \$1,389,320     | \$1,373,920     | \$1,174,480     |
| DEBT BEARING NO INTEREST.                                                                                                                |                                         |                 |                 |                 |
| United States Notes.....                                                                                                                 | .....                                   | \$400,000,000   | \$400,000,000   | \$39,581,194    |
| do                                                                                                                                       | do (in redemp. of the temp loan)        | 28,160,569      | 28,160,569      | 28,160,202      |
| Fractional currency.....                                                                                                                 | .....                                   | 26,487,755      | 26,057,469      | 26,165,197      |
| Gold certificates of deposit.....                                                                                                        | .....                                   | .....           | .....           | 7,200,440       |
| Currency.....                                                                                                                            | .....                                   | \$454,648,324   | \$454,288,938   | \$460,047,033   |
| Uncalled for pay requisitions.....                                                                                                       | .....                                   | 1,220,000       | 660,900         | 509,231         |
| Aggregate of debt bearing no interest.....                                                                                               |                                         | \$455,868,324   | \$454,878,938   | \$460,556,264   |
| Amount in Treasury—                                                                                                                      |                                         |                 |                 |                 |
| Coin.....                                                                                                                                | .....                                   | \$32,740,789    | \$34,554,987    | \$47,224,379    |
| Currency.....                                                                                                                            | .....                                   | 56,236,441      | 33,800,591      | 44,587,141      |
| Total in Treasury.....                                                                                                                   |                                         | \$88,977,230    | \$68,355,578    | \$91,811,520    |
| RECAPITULATION.                                                                                                                          |                                         |                 |                 |                 |
| Debt bearing interest in coin.....                                                                                                       | .....                                   | \$1,116,658,192 | \$1,161,137,691 | \$1,167,169,942 |
| Debt bearing interest in lawful money.....                                                                                               | .....                                   | 1,260,008,120   | 1,191,819,787   | 1,177,531,149   |
| Debt on which interest has ceased.....                                                                                                   | .....                                   | 1,389,320       | 1,373,920       | 1,174,480       |
| Debt bearing no interest (currency).....                                                                                                 | .....                                   | 454,648,324     | 454,218,938     | 460,047,033     |
| Uncalled for requisitions.....                                                                                                           | .....                                   | 1,220,000       | 660,900         | 509,231         |
| Aggregate debts of all kinds.....                                                                                                        |                                         | \$2,893,924,956 | \$2,809,210,326 | \$2,806,444,835 |
| Cash in treasury.....                                                                                                                    | .....                                   | 88,977,230      | 68,355,578      | 91,811,520      |
| ANNUAL INTEREST PAYABLE ON DEBT.                                                                                                         |                                         |                 |                 |                 |
| Payable in gold.....                                                                                                                     | .....                                   | \$65,001,579    | \$67,670,340    | \$68,032,275    |
| Payable in lawful money.....                                                                                                             | .....                                   | 72,527,646      | 71,267,738      | 70,864,680      |
| Aggregate amount of int. payable annually—<br>not including int. on the 3 years' comp. int.<br>notes, which is payable only at maturity. |                                         | \$137,529,216   | \$138,938,078   | \$138,896,955   |
| LEGAL TENDER NOTES IN CIRCULATION.                                                                                                       |                                         |                 |                 |                 |
| One and two years' 5 per cent notes.....                                                                                                 | .....                                   | \$32,536,230    | \$32,536,901    | \$32,536,901    |
| United States notes (currency).....                                                                                                      | .....                                   | 428,160,569     | 428,160,569     | 426,741,396     |
| Three years' 6 per cent compound int. notes..                                                                                            | .....                                   | 217,012,141     | 217,012,141     | 167,012,141     |
| Aggregate legal tender notes in circulation....                                                                                          |                                         | \$678,126,940   | \$633,126,940   | \$636,290,438   |

## COMMERCIAL AND INDUSTRIAL STATISTICS.

### SHOE-MAKING MACHINERY.

The shoe business is in a most thriving condition. The war reduced a part of the country to bare feet, and as the existing shoe factories had during the war only been able to supply the loyal States, the extension of their market makes them very busy. Wonderful progress has been made in the shoe business within a few years. A machine is had for everything, and girls to tend machines, and men to finish when the machines stop. There is a machine to roll the leather, which was formerly hammered; a machine to split the leather, which was done slowly by hand in other times; a machine to form the soles which formerly were cut to patterns by hand, a machine to skive the stiffenings which is now done at a rapid rate; a machine to channel the soles, which in olden times was done with the knife and rimmed out with an iron; machines to stitch the upper leathers or cloths, and bind the edges; and finally, a more important machine that sews the upper to the sole; and then there are machines for putting on the heels and forming them. By these means, from five to ten times the work can be done by a given number of hands than could have been accomplished twenty years ago under the old system, and we are assured it is done quite as well or better than then. But it brings another change—the labor must be associated.

### WOOL MANUFACTURES IN THE UNITED STATES.

On the 6th September an assemblage of gentlemen representing all the largest woolen manufacturers of the country met in convention at Philadelphia to consider the condition of the wool interest. Among the papers read was an interesting history of wool manufacturers in all the principal countries of the world, and a special report on the manufactures in the United States for 1864. From the latter we make the following abstract, which will prove of great utility to all interested in the subject.

Early in the spring of 1864 circulars were issued by the Department of Agriculture, addressed to the woolen manufacturers throughout the country, one thousand seven hundred and four in number, as appeared by exhibits upon the books of the United States assessors. Answers were promptly received from seven hundred and forty-six of the principal and heaviest manufacturing establishments, representing twenty-one different States; with many valuable suggestions relative to the quality of wool desired and mode of preparing it for market. The quantity consumed by the seven hundred and forty-six was represented at one hundred and eighteen millions seven hundred and twenty-nine thousand six hundred pounds, and from a careful analysis of the information received, it is quite apparent that not more than three-fourths of the total consumption of the year has been reported, which would give fully one hundred and sixty millions of pounds as the consumption of the past year, being double the consumption of the whole country in 1859. The present condition of the country gives assurances of increased consumption.

A striking exhibit of the increased consumption is shown by comparing the full census returns of 1860 with the partial returns to the department for the year. Take, for example, the States of Massachusetts, New York, and Pennsylvania :

|                     | 1859.           | 1864—partial.   |
|---------------------|-----------------|-----------------|
| Massachusetts ..... | 26,271,200 lbs. | 43,022,000 lbs. |
| New York .....      | 11,708,220 "    | 17,936,000 "    |
| Pennsylvania .....  | 6,223,850 "     | 12,557,500 "    |

So far as received these returns indicate a higher rate of increase in Pennsylvania than in either New York or Massachusetts.

The following tables show the aggregate amount consumed, so far as returned in the several States, with the number of sheep, pounds of wool, and yield per head in the Northern States :

| States.            | Factories. | WOOL CONSUMED. |                                    |            |
|--------------------|------------|----------------|------------------------------------|------------|
|                    |            | Total.         | Wool, lbs. consumed.—<br>Domestic. | Foreign.   |
| New York.....      | 129        | 17,936,000     | 10,864,250                         | 7,071,750  |
| Pennsylvania.....  | 128        | 12,557,500     | 10,462,000                         | 2,047,500  |
| New Hampshire..... | 41         | 7,827,000      | 6,285,000                          | 1,522,000  |
| Indiana.....       | 38         | 1,406,000      | 1,406,000                          | 7,500      |
| Vermont.....       | 24         | 4,305,000      | 2,015,000                          | 2,265,000  |
| Wisconsin.....     | 9          | 190,000        | 190,000                            | .....      |
| Ohio.....          | 41         | 1,099,000      | 1,099,000                          | .....      |
| Iowa.....          | 15         | 425,000        | 415,000                            | .....      |
| Minnesota.....     | 1          | 25,000         | 25,000                             | 6,250      |
| Massachusetts..... | 154        | 43,022,000     | 32,109,750                         | 10,400,750 |
| Rhode Island.....  | 39         | 9,215,000      | 7,257,500                          | 2,097,500  |
| Connecticut.....   | 56         | 11,684,500     | 5,479,750                          | 5,846,250  |
| Missouri.....      | 2          | 170,000        | 150,000                            | 20,000     |
| Illinois.....      | 13         | 437,000        | 437,000                            | .....      |
| New Jersey.....    | 11         | 2,505,600      | 2,248,000                          | 313,600    |
| Maine.....         | 20         | 4,280,500      | 2,394,800                          | 1,611,500  |
| Maryland.....      | 4          | 131,000        | 131,000                            | .....      |
| Michigan.....      | 15         | 425,500        | 421,500                            | 4,000      |
| Kentucky.....      | 2          | 275,000        | 275,000                            | .....      |
| Oregon.....        | 1          | 350,000        | 350,000                            | .....      |
| Delaware.....      | 3          | 263,000        | 63,000                             | 60,000     |
| Total.....         | 746        | 118,729,600    | 84,283,550                         | 33,087,600 |

The following table gives the number of sheep, wool produced, and yield per head in the same States for a series of years :

| Year.              | Sheep.     | Wool, lbs.  | Per head |
|--------------------|------------|-------------|----------|
| 1840.....          | 15,782,551 | .....       | .....    |
| 1850.....          | 16,777,468 | 44,460,200  | 2 65     |
| 1860.....          | 17,198,219 | 51,766,639  | 3 10     |
| 1862.....          | 18,880,340 | 66,081,190  | 3 50     |
| 1864, January..... | 24,346,391 | 91,298,965  | 3 75     |
| 1865, January..... | 28,647,269 | 114,689,076 | 4 00     |

## CALIFORNIA WOOL.

| Years.    | Number.   | Years.    | Number.   |
|-----------|-----------|-----------|-----------|
| 1859..... | 2,378,000 | 1862..... | 6,400,000 |
| 1860..... | 3,260,000 | 1863..... | 7,600,000 |
| 1861..... | 4,600,000 | 1863..... | 8,000,000 |

## WOOL IMPORTED INTO NEW YORK.

| Years.    | Number.    | Years.    | Number.    |
|-----------|------------|-----------|------------|
| 1863..... | 48,744,901 | 1865..... | 56,874,128 |



## TOTAL WOOL IN 1864 AS ABOVE.

|                      |            |                            |             |
|----------------------|------------|----------------------------|-------------|
| States as above..... | 91,298,965 | Imported into New York.... | 56,874,128  |
| California.....      | 8,000,000  |                            |             |
| Total pounds.....    |            |                            | 156,173,000 |

The following table was presented, showing the value of woolen goods manufactured in the United States for the year ending June 30, 1864 :

|                    |                |                 |                  |
|--------------------|----------------|-----------------|------------------|
| Maine.....         | \$3,476,483 67 | Ohio.....       | \$400,877 67     |
| New Hampshire..... | 9,079,687 00   | Indiana.....    | 558,613 33       |
| Vermont.....       | 3,708,721 67   | Illinois.....   | 359,084 33       |
| Massachusetts..... | 40,603,651 00  | Michigan.....   | 151,843 38       |
| Rhode Island.....  | 10,892,700 33  | Wisconsin.....  | 105,317 67       |
| Connecticut.....   | 15,866,641 00  | Iowa.....       | 118,305 33       |
| New York.....      | 13,977,775 00  | Minnesota.....  | 9,146 00         |
| New Jersey.....    | 2,778,084 00   | Kansas.....     | 14,947 67        |
| Pennsylvania.....  | 16,599,713 33  | California..... | 538,956 00       |
| Delaware.....      | 548,134 67     | Oregon.....     | 128,620 67       |
| Maryland.....      | 451,912 00     | Nebraska.....   | 45 67            |
| West Virginia..... | 63,753 00      |                 |                  |
| Kentucky.....      | 359,905 00     | Total.....      | \$121,868,250 00 |
| Missouri.....      | 75,344 00      |                 |                  |

Statement of aggregate results up to September 1, 1865, in reply to a circular of February 25, 1865, and May 30, addressed to woolen manufacturers in twenty-five States.

Returns received, 931 ; sets reported, 4,073 , weekly consumption of scoured wool, in pounds, 2,275,855 ; weekly consumption of domestic wools, pounds, 1,636,821 ; of foreign wool, 639,034 ; per centage of foreign wool, 23 35 ; weekly average, per set, 559 ; mills to be heard from, 608. Of these 28 returns were from Philadelphia. Sets reported, 97.

|                                              |         |
|----------------------------------------------|---------|
| Weekly consumption of scoured wool, lbs..... | 132,200 |
| “ “ domestic “.....                          | 83,650  |
| “ “ foreign “.....                           | 48,550  |
| Percentage of foreign wool.....              | 36½     |
| Weekly average per set.....                  | 1,373   |
| Mills to be heard from.....                  | 94      |

In the remainder of the State there were 56 returns ; sets reported, 94 ; weekly consumption of scoured wool in pounds, 40,650.

## MINES AND MINING STATISTICS.

### COAL IN CALIFORNIA.

The *Mercantile Gazette*, of San Francisco, says :—Our coal mines are yielding freely, and their products are improving in quality as they become more fully opened. The increased production of the Bellingham Bay and Mount Diablo mines, and the comparative cheapness of their coals, have seriously interfered with the trade in anthracite, both for consumption upon steamers in our inland waters and for local steam purposes generally, in mills, factories, etc.

The Bellingham Bay Company report their product for 1863 at 10,000 tons, and during 1864 at 11,500 tons. From January 1st of this year to March 31st, their receipts in this city amounted to 3,650 tons, the average market value ranging from \$10 to \$10 50.

The several companies at Mount Diablo, seven in number, report their aggregate products for March, 1865, thus—

| Companies.                  | Tons. | Companies.      | Tons. |
|-----------------------------|-------|-----------------|-------|
| Eureka .....                | 2,035 | Manhattan ..... | 460   |
| Black Diamond .....         | 1,543 | Teutonia .....  | 120   |
| Union .....                 | 990   | Central .....   | 100   |
| Pittsburg .....             | 560   |                 |       |
| Total for March, 1865 ..... |       |                 | 5,808 |

—of which 20 per cent were screenings. The prices ranged from \$7 to \$8 for coal and from \$4 50 to \$5 25 for screenings.

The product of the several mines for the full years to the end of 1864 and for the 1st quarter of 1865 have been—

| Years.             | Eureka. | Black Diam'd. | Union. | Pittsburg. | Manhattan. | Total. |
|--------------------|---------|---------------|--------|------------|------------|--------|
| 1861 .....         | 7,200   | ...           | 5,400  | ...        | ...        | 12,600 |
| 1862 .....         | 12,600  | 1,800         | 8,000  | 8,000      | 8,000      | 30,400 |
| 1863 .....         | 5,263   | 18,175        | 3,000  | 12,000     | 7,000      | 45,438 |
| 1864 .....         | 4,754   | 16,285        | 13,150 | 10,000     | 6,500      | 50,689 |
| 1865, 1st qr ..... | 2,591   | 4,000         | 1,400  | 1,000      | 700        | 10,691 |

Total ..... 12,608 58,260 19,856 36,400 23,200 149,725  
and, including the Teutonia and Central, about 150,000 tons.

#### BRITISH MINERAL PRODUCTS.

The following facts concerning the products of mines and collieries in Great Britain, from records kept by Mr. HUNT in the Museum of Practical Geology, are extremely interesting :

COAL.—There were at work during 1864 no less than 3,268 collieries in Great Britain and Ireland. In 1853 there appear to have been only 2,397. The quantity of coal raised, sold and used during last year from all these works was 92,787,873 tons. The largest quantities were produced from the following coal fields :

|                                        | Tons.      |
|----------------------------------------|------------|
| Durham and Northumberland .....        | 23,248,367 |
| Scotland .....                         | 12,400,000 |
| Lancashire .....                       | 11,530,000 |
| Staffordshire and Worcestershire ..... | 14,425,350 |
| South Wales and Monmouthshire .....    | 10,976,500 |
| Yorkshire .....                        | 8,809,600  |

There was an increase in our exportations of coal to foreign ports in 1864 of 525,208 tons, the quantity exported in 1863 being 8,275,212 tons against 8,800,420 tons in 1864. From the coal fields the quantities of shipping coal sent to ports in the United Kingdom amounted to 10,588,132 tons in 1863, and in 1864 they had risen to 10,970,711 tons; the quantities of coal brought by railway and sea, within the London district, during the last three years, being as follows :

|            | Tons.     |
|------------|-----------|
| 1862 ..... | 1,524,849 |
| 1863 ..... | 1,786,713 |
| 1864 ..... | 2,351,342 |

IRON.—The extension of our iron manufacture, and the increasing development of iron ore-producing districts, is strikingly shown by these returns. Last year we obtained 10,064,890 tons of iron ore from our own rocks. Even this large quantity was insufficient for our wants, and we imported 75,194 tons

more. This was employed to feed 612 blast furnaces, which produced of pig iron :

|                                          | Tons.     |
|------------------------------------------|-----------|
| In England.....                          | 2,620,472 |
| In Wales.....                            | 988,729   |
| In Scotland.....                         | 1,158,750 |
| The total make of the Kingdom being..... | 4,767,951 |

Of pig iron we exported 565,951 tons; all the rest was converted into merchant iron. This was effected at 127 iron works, where 6,262 puddling furnaces were in activity, and 718 rolling mills perform their Herculean labors of producing bars and rails.

**GOLD.**—During 1864 this precious metal was obtained from five mines in Merionethshire; 2,336 tons of auriferous quartz were crushed and treated by the amalgamating processes. From this the adventurers obtained 2,887 ounces of gold, the value of which was £9,991. By an improvement in the process of amalgamation, the discovery of Mr. WILLIAM CROOKES, F.R.S., the well-known discoverer of the new metal thalium, it is expected that the production of British gold will be considerably increased during the current year.

**TIN.**—The tin obtained from the mines of Cornwall and Devonshire in 1864 was certainly in excess of that ever before procured, although the tin mines and stream works of this, our only stanniferous district, have been diligently worked for more than 2,000 years. 15,211 tons of tin ore were raised by the miners, the largest quantity from very deep mines. This produced of metallic tin 10,108 tons. The price of tin during 1864 was lower than it has been during any year since 1853, and more than £14 a ton below the price of 1859. The system of mining which prevails, renders it imperative on the managers of mines to use every effort to satisfy the shareholders by the regular payment of dividends, or at all events, in depreciation in the value of the shares by avoiding “call.” To obtain this end, tin ore has been raised, “dressed,” and also in an already glutted market at whatever price the smelter could offer. Hence the value of the ore sold, £925,069, which was upwards of £38,000 less than the money value of the block tin sold in 1863.

**COPPER.**—From 192 mines in Southwestern England, and about 30 distributed over other parts of the United Kingdom, 214,604 tons of copper ore, producing 13,302 tons 13 cwt. of metallic copper, were obtained. In addition to this our smelters imported 67,283 tons of ore, 26,081 of copper regulus, 10,015 tons of bricks and pigs, and 14,924 tons of copper bars, etc., from our own colonies and other countries.

**LEAD AND SILVER.**—There was an increase in our production of lead in 1864; 94,433 tons of lead ore, principally galena, were dressed, sold, and smelted. This produced 61,283 tons of lead, and gave us 641,088 ounces of silver.

Of **ZINC ORES**, nearly all being the sulphide of zinc (commonly called black jack), 15,047 tons were mined, producing 4,040 tons of metal.

The total value, at the place of production, of the minerals obtained in 1864 (exclusive of building stones, bricks, and the like) was £31,604,047. The value of the metal smelted from the metalliferous ores was £15,281,869, so that, if

we add to this the value of our coals at the pit's mouth, £23,197,968, and £1,500,000, the estimated value of the other earthly minerals, of which returns are given in the "Mineral Statistics," we have as the aggregate value of mineral treasures, £39,979,837.

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## MERCANTILE MISCELLANIES.

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### CHICAGO CHAMBER OF COMMERCE.

The new Chamber of Commerce building, the most magnificent edifice of its kind in the United States, is now complete. Its exterior may be said to be imposing, but cannot be called beautiful; it belongs to what we might term a peculiarly "American composite" order of architecture, in which the great feature is intense utility, and for the attaining of this, recognized "orders" of architecture are jumbled together with perfectly fantastic looseness. But it is a huge building, massive even in its details, and conveys to the beholder a strong sense of enduring solidity, a very proper idea when connected with an institution typical as this is of the wealth and might of commerce in this great Northwest.

Passing the entrance, which is an exception to the generally imposing character of the exterior, and ascending the staircase leading up to the great hall, one cannot but regret that it has not been made wider and loftier. The two iron stairways, each five and a half feet in width, and the succeeding wooden ones, at right angles with them, five feet each in width, all seem small and insufficient when viewed in connection with the great exterior and huge hall to which they lead. They are, however, no doubt quite sufficient for all the requirements to be made upon them, and are very elegantly finished.

The great hall is without doubt the grandest meeting room of any commercial body in this country. It is one hundred and forty-three feet in length by eighty-seven in width and forty-five in height. Light is during the day admitted by ten windows on each side and five in front, each twenty-five feet in height and of proportional width, and at night the hall may be brilliantly illuminated by ten gigantic reflectors, which dot the panels of the ceiling. At the southern end of the hall are private rooms for the president, treasurer, secretary and directors of the board, on the western side of the building, and on the eastern side a reading room, telegraph office, wash rooms, closets, &c., all fitted up in the most superb style appropriate to their several uses. On the floor above, on a level with the gallery, is the Grain Inspector's room, fifty by forty feet in extent, the arrangements in which are of the most perfect description. The janitor's room and some storerooms are also on this level.

The entire cost of the Chamber of Commerce has been about four hundred thousand dollars.

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### AMERICAN SHIPMASTERS' ASSOCIATION.

Previous to the year 1854 attempts had been made to regulate the appointment of masters of merchant vessels in Great Britain, and in that year was passed what is known as the Merchant Shipping Act of 1854. This act requires all masters and officers of merchant vessels to be examined, and to hold certificates

issued in accordance with the provisions of the act, before they can clear a vessel from any English custom house. Local boards of examination are established in the out-ports, London being the head office, from which all certificates issue, under the control of the Board of Trade. A fee of £2 is paid by a master, and proportionably less by subordinate officers. The system is not extended to the British colonies, though a modification of it is in use in the East Indies.

Some mode of examining those who are to have the control of vessels is in operation in Norway, Sweden, Prussia, Germany, France, Spain, Italy, and Mexico.

The want of a similar system has been long felt in the United States, and the underwriters have attempted in some measure to supply it by private efforts. In 1860 an organized attempt was made by influential ship-owners, merchants and underwriters, which resulted in the establishment of the American Shipmasters' Association, an institution chartered by the Legislature of New York, for the purpose of "examining and certifying to the qualification of masters and officers of vessels." The plan met with very general favor, and the association is now permanently established.

It has upon its published register about four thousand three hundred names, and on the list are to be found very many of those who have taken the highest rank as shipmasters. It proved of important service to the Government during the war, and its members were well represented in the ranks of our volunteer navy. Applicants for a certificate of the Shipmasters' Association are examined by competent persons in seamanship and navigation, and the reports submitted to a committee of experienced shipmasters. Each commission issued bears a number, which is not changed, and this is used as a signal somewhat upon the system adopted in the commercial code, or simply by exhibiting a blue flag with red border on which the number of the master's commission appears. A book or register is printed, which gives every number, the name corresponding to it, and the name of the vessel to which the holder of each commission is attached. Thus at sea, as far as the flag can be seen and the number made out, an intelligible signal is readily made.

#### HONDURAS—MEXICAN BOUNDARY QUESTION.

The following correspondence between her Britannic Majesty's Envoy Extraordinary and Minister Plenipotentiary in Mexico, and his Excellency SENOR RAMIREZ, published by order of his Excellency Governor AUSTIN in the official *Gazette*, (Belize.) settles finally the vexed question of Mexican jurisdiction over the colony of British Honduras :

##### THE OFFICIAL CORRESPONDENCE.

COLONIAL SECRETARY'S OFFICE, }  
BELIZE, August 17, 1865. }

His Excellency the Lieutenant Governor has been pleased to order the publication of the following for general information.

AUSTIN WM. COX, Acting Colonial Secretary.

MEXICO, March 6, 1865.

Her Britannic Majesty's Envoy Extraordinary and Minister Plenipotentiary, Mexico, to his Excellency SENOR RAMIREZ :

The undersigned, &c., &c., has the honor to inform SENOR RAMIREZ that the atten-



tion of her Majesty's government has been drawn to a proclamation or decree issued by certain Commissioners of the Emperor of Mexico, on the 19th of September last, and published in the *Gazette* of Yucatan of the 23d of that month, wherein the boundary of the Province of Yucatan is traced in such a manner as to comprise within its limits the British colony of Honduras. The undersigned is ordered formally to declare to the Mexican Ministers for Foreign Affairs on the part of her Majesty's government, and does hereby declare, that Mexico has no claim whatever to any part of the territory which forms the colony of British Honduras, and which is under the exclusive sovereignty of the British crown. The undersigned, &c.

P. C. SCARLETT.

[True copy.] MALCOLM MACGREGOR, Ensign Second West India regiment, Private Secretary.

MEXICO, March 9, 1865.

His Excellency Senor RAMIREZ to her Britannic Majesty's Envoy Extraordinary and Minister Plenipotentiary, Mexico :

The undersigned has the honor to acknowledge the receipt of Mr. SCARLETT's note of the 6th instant, in which he acquaints him that his Imperial Majesty's Commissary in Yucatan issued, on the 19th of September last, an announcement or decree fixing the boundaries of that department so as to comprise within their designation those of the English colony of Honduras ; for which reason Mr. SCARLETT formally declares, in the name of the government of her Britannic Majesty, that Mexico has no title whatever to any part of that territory, as it belongs exclusively to the sovereignty of the British crown.

The undersigned in his turn has the satisfaction to declare to her Britannic Majesty's Minister that there must be some error in the case, as Mexico has never enunciated the pretensions indicated. If anything has been done to the contrary the Emperor's government will correct it immediately, for, as it is jealous of the inviolability of its frontiers, so will it religiously respect that of its neighbors.

The undersigned hopes to have the pleasure of giving to Mr. SCARLETT explanations which shall suffice to remove all doubts on seeing the antecedents of the affair.

F. J. RAMIREZ,

[True copy.] MALCOLM MACGREGOR, Ensign Second West India regiment, Private Secretary.

## THE BOOK TRADE.

*Report of the Commissioners of Quarantine.* Albany : C. WENDELL, Legislative Printer.

THE annual report of the Commissioners of Quarantine for the last year, contains a variety of important matter. In it we have the announcement that the vexed question of the removal of Quarantine is now definitely settled, and that when the whole establishment shall be completed, under existing laws, we shall have a quarantine system in the port of New York so thorough that our citizens will be entirely secure against the spread of infectious diseases imparted through our commerce ; and moreover our merchants will cease to have just cause of complaint, in that while they submit to the burdens of Quarantine their property is destroyed through want of proper facilities for its protection.

The report of the Health Officer, Doctor Swinburne, to the commissioners, states that there are no warehouses, wet docks or wharves, as contemplated by law. The anchorage ground is in the lower bay. There is one floating hospital. The hospital ship has received 216 cases of yellow fever since 1858 ; of which number 157 recovered. From 1806 to 1859 there were 818 cases at the Marine hospital, of which 553 recovered, and 256 died.

The diseases subject to quarantine regulation are yellow fever, cholera, typhus

or ship fever, and small pox—also “any new disease not now known, of a contagious or infectious nature.” During the last year 38 vessels arrived here with small-pox, 5 with ship fever, and 56 with yellow fever, which last came from twenty-two infected ports.

Except, perhaps, the season of 1856, no period has been fraught with more danger to the port of New York than the last.

The report also contains a series of answers made by Doctor Theodore Walser, Deputy Health Officer, in relation to yellow fever, its contagious character, and best modes of disinfection. He states in these answers that it is identical with the coast fever of Africa, and its virus is ascribed by many authors to a fungus readily germinated and diffused by the three essential conditions of vegetation, air, moisture and darkness. Hence shipping is admirably calculated for its propagation; and light and air are far best available disinfectants. New vessels are less liable than old ones to carry the disease. It has not been known to prevail as an epidemic at any port north of this, and is entirely unknown in England. It has never been reported in China or the Indian Ocean, where there is no trade with Africa.

The conditions which favor its communication by cargo are to be found in the vessel itself and in the length of time the cargo has remained in the confined air and darkness of the hold. Only those substances containing nitrogenous matter absorb and transmit the infection. Heated air carried through the hold of a vessel will destroy the *formites et fungus* of the disease. Put ventilation by free exposure to air and light must constitute our chief reliance.

The city of New York is liable to infection by reason of its commerce with tropical ports. Its local condition favors this liability. Yellow fever seldom exists a mile inland from the sea or its navigable inlets; but this rule exempts no part of New York. The drainage of the city also endangers it. The main sewers discharge their contents slowly into open docks and basins occupied by shipping at a level hardly below high water. Besides, the present system of wharves and piers, even in a state of costly decay and exhaling typhoid odors, rivalled only by the filthy streets, double the risk of pestilence.

But the virus of yellow fever is not multiplied through the agency of the disease which it produces, like small-pox and other eruptive diseases. Each new case is from the original source, the specific gumra sporales which constitutes the virus, and can extend no further.

The period of incubation of yellow fever is from five to seven days, and it is not necessary, therefore, to restrain a person longer than that time.

The attention of the Commissioners has been directed to the rumor of cholera in Brooklyn, which has proved to be unfounded. If quarantining can avert its coming they will succeed. In a few years the whole system has made a gigantic advance, and New York is thereby the gainer.

*Ship Canal between the St. Lawrence and Hudson Rivers.* Remarks of S. DEWITT BLOODGOOD, one of the Delegates from the New York Chamber of Commerce to the Detroit Commercial Convention of July, 1865.

A prominent topic of discussion at the Commercial Convention at Detroit was, as our readers are aware, the feasibility of transporting grain economically from the lake ports to tide water without breaking bulk.

The enlargement of the existing canals and the construction of new ones of sufficient dimensions for ships, were debated at several sessions. Mr. Bloodgood, accordingly, as his contribution, submitted the project of a ship canal from Lake Champlain to the Hudson River. This project is by no means utopian, but deserves consideration; for the present Champlain Canal has been the most profitable of any within the State of New York. Nor is it a novel idea. A convention was held at Saratoga in 1849 which adopted it. The best engineers of the State have recommended the route as affording transportation from Chicago to New York cheaper than that of the Erie Canal. Mr. William J. McAlpine estimated transportation by these routes as follows:

From Chicago to New York by way of Buffalo, the Erie Canal and Hudson River, 1,418 miles, by sailing vessels, \$5 30 per ton; by steamer, \$6 98.

By way of the Welland Canal, Oswego and the Erie Canal, 1,410 miles, by sailing vessels, \$4 46 per ton; by steamer, \$6 36.

By the Lakes, Welland Canal, the St. Lawrence, Caughnawauga and Champlain Canals and Hudson River, 1,632 miles, by sailing vessels, \$3 76; by steamer, \$6 21 per ton.

These calculations are based on the present dimensions of the Champlain Canal; whereas, if the proposed enlargement should be made, the expense of transferring cargoes at Whitehall would be obviated. There would also be additional facilities afforded for importing lumber from the British Provinces, at the present time of great importance. These considerations, which Mr. Bloodgood has clearly adduced, deserve candid attention.

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This volume is of about one hundred and seventy-five pages, and so ruled, with printed headings, as to make an excellent record book for all United States bonds that may be bought and sold by brokers and others. It contains blank spaces for entering the date of purchase, number, series, act under which bonds are issued, denomination, kind of bond, of whom bought, to whom sold, together with date of sale; thus furnishing a full and complete memorandum of each transaction for future reference. We think all dealers in United States securities will find it very useful.

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## CONTENTS OF DECEMBER NUMBER.

| ART.                                                                            | PAGE |
|---------------------------------------------------------------------------------|------|
| 1. Will the Old State Debts of the South be Paid?.....                          | 409  |
| 2. Advantages of the Lake Superior Iron Region for Producing Charcoal Iron..... | 412  |
| 3. Franklin Expedition. Hall's Search for the Survivors.....                    | 417  |
| 4. British Coal and Iron.....                                                   | 420  |
| 5. Commercial Law.—No. 28. Marine Insurance.....                                | 423  |
| 6. Analyses of Railroad Reports. No. 3.....                                     | 429  |
| 7. Southern Privateers.....                                                     | 445  |
| 8. Commercial Chronicle and Review.....                                         | 458  |
| 9. Journal of Banking, Currency, and Finance.....                               | 463  |
| 10. The United States Debt.....                                                 | 470  |
| 11. Commercial and Industrial Statistics.....                                   | 471  |
| 12. Mines and Mining Statistics.....                                            | 473  |
| 13. Mercantile Miscellanies.....                                                | 476  |
| 14. The Book Trade.....                                                         | 478  |