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OF THE BALANCE OF TRADE.

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In our zeal to maintain the principle of human freedom, we must not overlook important errors which are being extensively advocated, and bid fair to become permanently a part of the government policy. One of these is the doctrine of the "balance of trade" teaching that an excess in the currency value of exports over imports, is an aggregate of commercial balances of account against foreign countries; while an excess of imports over exports is an aggregate of commercial balances in favor of foreign countries. The former, it is argued, should be increased, and the latter prevented as much as possible by legislation. Hence we find a high tariff maintained with the view of checking imports.

Yet, if this method of calculating increasing wealth is reliable for a nation, why is it not equally reliable for an individual? If the nation gets rich by parting with more value than it receives, why should not the individual get rich whose expenditure exceeds his income? The philosophy of the balance of trade, as set forth by its advocates, comes to this ridiculous conclusion, that a cargo exported, costing \$100,000 according to the Custom-house records, which returns only \$80,000 in the imports, gives a national gain of \$20,000. What does the merchant owner think about it? By the same rule were the cargo sunk in the ocean, it being an excess of exports altogether, it must be reckoned as \$100,000 clear profit to the country!

One of the advocates of this doctrine states that he finds the balance of trade in favor of the United States in the excess of exports for a series of years to be as follows:

	Total exports.	Total imports.	Excess of exp'ts.
1854-55	\$275,156,846	\$261,468,520	\$13,688,326
1855-56	326,964,908	314,639,942	12,324,966
1856-56	302,960,682	360,890,141	2,070,541
1857-58	324,644,421	282,613,150	42,031,271
1858-59	356,789,462	338,768,130	18,021,332
1859-60	400,122,296	362,163,941	37,958,355
1860-61	410,856,818	352,075,535	58,881,283
1861-62	229,790,280	205,819,823	23,970,457
1862-63	331,809,459	252,187,587	79,621,872
Total excess of exports			\$288,568,403

After giving this table, the writer encourages the country with the consideration that "the scale of excess of exports established in 1854-55, rises gradually and steadily to 1863. Its average for the last two years, the worst of the war, is \$51,800,000 each year. Its average for the two years preceding the war, 1858-59 and 1859-60, was \$28,000,000 each year only." This statement includes the mutual exchanges of gold. And, being desirous to make the largest admissible exhibit of the excess of exports, he repudiates the idea that the paper prices of exports affect the result, and furthermore maintains that the export commerce is habitually returned short; the inference being that if strict accuracy were obtained, the "favorable balance of trade" would be considerably more than the above figures.

To all such reasoners the question should be put, when, where and how is this continually extending balance of trade to be collected and discharged. Is it sufficient for the nation to have it constantly accumulating, and never get anything for it?

In England the account and the argument are directly the other way. For example, the British imports in 1854 amounted to £152,380,053; exports £115,821,092, the excess of imports being £36,567,961. In 1860 the imports were £233,626,830; exports £191,205,421; excess of imports £42,421,418. In 1863 the imports were £248,980,942; exports £146,602,409; excess of imports £102,278,533, while in 1864 the imports were £269,246,000, and the exports £160,809,698, making an excess of £108,809,698 of imports. Thus in these four years there is an excess of imports amounting to about twenty hundred millions of dollars; or about five times the total of the exports in any one year from the United States to all the world.

Now can any one be so mentally blind as to suppose that Great Britain is running in debt to other countries at this rate, or that she is pursuing her foreign commerce at a prodigious loss? A more probable argument might seem to be that Great Britain imports raw material to a great amount, augments its value by her industry, exports the manufactured article, and finds her profit in the returns.

Thus we see that this whole matter of the balance of trade is very much of a delusion, as it is generally presented and understood. Its significance is in the international value of money and in restraints upon commerce. Cheap money means high prices. Duties on imports operate in the same direction, and the nation afflicted with these disabilities works to a disadvantage, except in the case of money cheapened by mining, which, being capital, is exported (when in natural excess) in exchange for other capital, and is thus a source of national wealth like every thing else produced cheap for foreign commerce, that is to say, in excess of the home demand. California and Australia produce money cheap because of their natural advantages for its production; and as cheap capital they supply their wants with the excess of money as our Western States supply their wants with their cheap capital in the excess of Wheat. The great affair is to produce cheap capital of the most desirable and exchangeable character. It matters little whether it be money or merchandise.

The community possessing the most capital in relation to population will have the cheapest capital, and the lowest general prices, unless their value are disorganized by a false currency, or artificial arrangement and

restrictions of trade, and they will have the advantage of all the rest of the world in foreign commerce. With lower general prices they will produce cheaper than other communities; their foreign adventures will cost less, and bring greater profits; and these profits will appear in an excess of imports. This is the true balance of trade; it is no debt, but a balance of profits; an accumulation of capital in foreign trade.

England has this "balance of trade" in her favor; hence her continued excess of imports, and this excess will continue to increase under the free trade system and limited currency; while under our high tariff exclusive system and expanded currency we shall have the "balance of trade" the wrong way in excess of exports, giving England the advantage in international commerce continually.

A relative of the writer travelling in Europe at this time says he has purchased four suits of clothes for ninety dollars in London which would have cost him two hundred dollars in New York or Boston, as he took particular pains to ascertain the prices here before he left home. This, allowing 50 per cent for the premium on gold, is obtaining a value of one hundred dollars by our gold measure, for sixty-six and $\frac{6}{7}$ dollars in England. Suppose this to be the average rate at which the necessaries and conveniences of life can be obtained in England, as compared with the United States, then it is not merely possible but probable, that a cargo for export may be obtained in England for sixty-seven thousand dollars that would return the value of one hundred thousand dollars; yielding thirty-three thousand dollars profit in the excess of imports over exports; while a cargo of the same relative value here would cost one hundred thousand dollars in gold, and return simply its cost. Hence England would make a profit of thirty-three per cent in foreign trade where the United States would make nothing at all. Yet if the Custom House records even exhibit an excess of exports it does not follow that there is any absolute loss to this country in the business, since we export overplus products only, and whatever we obtain for them, more or less, is in a national point of view clear gain. That is to say, we support ourselves, pay all our expenses of living and of production, and have these surplus products left. They are of no value except for export, and the returns they bring us are therefore, national accumulation and profit.

An explication will make this point clear, and show the fallacy of this doctrine of the balance of trade. Let us suppose that by an expansion of currency through banking, or government paper issues, we make general prices here fifty per cent higher than they are in England; it would follow that the same quantity of labor and capital which would produce a barrel of flour in this country for six dollars would produce the same value in broad cloth, say a yard, in England for four dollars; in other words there would be this difference in prices for the same value in the respective countries of all commodities. Then suppose England sends us an invoice of 1000 yards of board cloth which is entered in our Custom-House records at the aggregate price of \$4,000, and, being sold here under our inflation so as to produce the net sum of \$6,000 we return an invoice of 1,000 barrels of flour at the aggregate price of \$6,000; where and what is the balance of trade? There is no such thing. The 1,000 barrels of English broadcloth costs the United States 1,000 barrels of flour, and the 1,000 barrels of United States flour costs England 1,000 yards of broad

cloth; neither more nor less. The account is closed. England owes nothing for the difference, because values are exchanged, not prices, and this difference of \$2,000 is mere price, the result of an artificial depreciation of the value of money in this country. The two nations gain equally by the exchange, since surplus products are supplied to each other of equal value. Money being the thing tampered with by adulteration, remains untouched in this transaction, as between the two parties to the exchange, and has no more to do with the balance of trade than an equal value of beef, or corn, or wine, which remains untouched in either country.

But suppose, what is very sure to happen, that England takes \$6,000 of gold instead of 1,000 barrels of flour for her broadcloth; then she takes our artificially depreciated commodity, and gets \$6,000 of money for a real money value in broadcloth of \$4,000, which we raise in price to \$6,000 by adulterating our currency. She thus gains \$2,000 of *value* that we lose by our own folly. This is a balance of trade that is better missed than found. Its advocates, however, call it national gain. I know what I say when I call it a dead loss; we might as well plunge two thousand dollars of gold into the sea.

Unpracticed thinkers find some difficulty in comprehending that the dollar is not a fixed value. Make it of gold, or make it a promise to pay gold, interchangeable with gold, and men, of whose intelligence, better things should be expected fail to discover that an increase of supply depreciates its exchange value, precisely as every other instrument or object of commerce is depreciated in value. The dollar being the currency, unit, the depreciation of its value exhibits itself only in the rise of general prices, and more dollars must be given in exchange for other values than before. When we add dollars of debt to our currency, interchangeable with dollars of gold, until six have no more purchasing power than four possessed before, it is inevitable that foreigners will take our dollars and leave our flour, until it gluts the home market insupportably, or its production is reduced to correspond with the demand. Thus we throw away capital and stop an equal amount of production by the same suicidal act,—a double loss, like the difference to a merchant between making \$2,000 and losing \$2,000 which is \$4,000 in his stock account.

Here an objector may say, that with an open commerce gold cannot remain one third cheaper in one country than in another, which is the same thing as saying that general prices cannot remain one-half or 50 per cent higher. On this point, what is supposed to be scientific teaching differs from the fact of experience, and, as science is simply experience classified, the theory must give way where it is contradicted by the well observed fact. The fact is, that under the operation of a currency of debt, which can be made to suit the interest of its producers, general prices can remain 50 per cent higher in one country than in another, or in all others, for an indefinite period, sometimes for several years, mainly because most of the values of every country are not objects of international exchange, but in a great degree because the makers of such a currency protect themselves by bond and security against its effects. They lend no value, no capital, but promises which create price without value, and throw upon their debtor the obligation to furnish the value and capital to pay the false price and meet such promises. Generally the currency maker is protected and paid, but the value which is put in his hands to

enable him to redeem his obligation he never loaned; it is robbing Peter to pay Paul, and Peter fails. A price that is not a value may be *kited* in the exchanges of domestic commerce for years, but when its ultimate payment in value is demanded somebody must fail, for a value cannot be paid that never existed. It is, as I have on another occasion remarked, like circulating promises to deliver several Kohinoor diamonds, there being but one in existence; the promises may circulate so long as the issues are protected from an absolute demand for payment; but the one diamond being demanded and sent out of the country because its value is greater abroad than where the spurious promises circulate and cheapen it, the several promises for which there is no diamond to respond must be discharged by insolvency. Whether one diamond or millions of them, one dollar or millions of them, or anything else, form the basis of fictitious promises, a currency so constructed must plunder those who become bound with endorsers to save the issuers harmless. But while the issuers are saved the currency can be maintained so as to inflate prices not merely 50 per cent but even 400 per cent beyond the natural money value, and yet under specie payment, as the experience of France with Law's banking and Mississippi scheme clearly shows.

Charles Mackay, in his historical sketch of the Mississippi scheme says: "The looms of the country worked with unusual activity to supply rich laces, silks, broad cloths, and velvets, which being paid for in abundant paper increased in price four-fold. Provisions shared the general advance; bread, meat, and vegetables were sold at prices greater than had ever before been known, while the wages of labor rose in exactly the same proportion. The artisan who formerly gained fifteen sous per diem now gained sixty."

This four-fold rise of general prices was nothing but a fall of three-fourths in the value of money, and the cheapened commodity; money rushed out as fast as foreigners could pour other capital into France to exchange for it. Edicts of the Government, the most despotic, and persecution the most odious, were powerless to prevent this. Plate and expensive jewelry were secretly sent away to England and Holland, and ludicrous devices were adopted to escape the vigilance of the Government. "Vermalet, a jobber who sniffed the coming storm, procured gold and silver coin to the amount of nearly a million of livres, which he packed in a farmer's cart, and covered over with cow dung; he then disguised himself in a dirty smock frock, or blouse, and drove his precious load into Belgium. From thence he soon found means to transport it to Amsterdam."

"Notwithstanding every effort to the contrary the precious metals continued to be conveyed to England and Holland. The little coin that was left in the country was carefully treasured or hidden, until the operations of trade could no longer be carried on.

Law then obtained an edict forbidding the use of specie altogether, which destroyed the credit of the bank paper irrevocably, and drove the country to the very brink of revolution. The illusion created by his system of banking, of which the Mississippi scheme was but an offshoot, lasted four years—1716 to 1720—when the iniquitous contrivance crumbled into ruin, destroying not traders only, but the fortunes of many of the wealthiest and best families of France.

No one having a knowledge of commerce, to say nothing of political economy, will deny that cost of production is an essential element of market value in every commodity, and also that the currency and demand of the consumer finally determines its selling price over and above the cost of production, and the effect of the high price he pays, if convertible into value, is to enhance the price and value of imports in the market of production. In every way and without exception the result of employing a paper or debt currency is to benefit the foreign to the damage of the home market. Thus France, under Law's currency scheme, became the dearest market to sell in in the world.

The surplus products of every commercial nation must be sold at such rates as foreigners will pay, so that the producers of such products get no advantage from the paper inflation at home. Generally nations without mines of the precious metals, and without a paper currency, pay for their imports directly in their own products without difficulty, and without exporting gold and silver which they receive in their returns; and if we possessed statistics of the foreign commerce of France during the eventful four years of Law's experiment, I have no doubt we should find that her home products would have paid for all her imports, and did so in fact, if the imports had been reckoned at the natural money value, so that the money which made up the "balance of trade" in the excess of exports was completely thrown away. The kingdom would have been stripped of the precious metals at that time, virtually for nothing, but for the habit of hoarding among the people induced by a long continued distrust of the government.

If what has been said is correct, then a protective tariff which is with many the panacea for all the ills of commerce, and especially for what is thought to be an adverse balance of trade is an evil. Of course the object and the operation of the tariff is to raise the price of both foreign and domestic products to consumers, so that certain individuals may be enabled to direct the industry of the country into unnatural channels and supply the home market with commodities directly, that can be supplied cheaper indirectly through foreign commerce. And this it is contended, by checking imports, will save our gold and silver coin and bring about the desired "balance of trade" in an excess of exports. That, with a debt currency, it tends to a nominal excess of exports there would seem to be no doubt, for the same reason that cheap money induces high prices which cripple foreign commerce and change the export demand from merchandise to money. I repeat that while a debt currency circulates in the country the money included in the excess of exports, is thrown into the lap of other nations in payment of a false price for their products to our utter loss. The tariff promotes this loss by indirection, by raising our home prices and preventing profit in foreign trade which would exhibit itself as it does in England in an excess of imports.

Has the tariff policy which has been pursued with rigor, but with vexatious irregularity, ever since the close of the war of 1812 saved to the nation the precious metals imported and mined here since that date? The answer to this question is to be found in the fact that not more than \$200,000,000 probably remain in the country outside of the arts and hoards.

TREASURE MOVEMENTS DURING THE REBELLION.

IN this number we give a comprehensive exhibit of the movements of treasure, at New York, for each month of the last seven years; the fluctuations of which deserve careful analysis, as illustrating the monetary derangements connected with the war and the supply of the precious metals at its close.

The first result of the outbreak of hostilities was to draw a large amount of specie from abroad. The prospect of a limitation of the business of the country induced a contraction of importations; and, having a large surplus of produce for exportation, our exports so far exceeded our imports that, in 1861, we imported \$37,088,413 of specie, seven times the average amount of the two preceding years. This large accession of coin would have materially strengthened the banks in aiding the government and might have enabled us to surmount easily the first financial demands of the war, had it not been that the failure of confidence throughout the country caused a rapid and extensive withdrawal of money from this centre. Credit was suddenly curtailed; and the result was that the circulating medium was needed everywhere to supply the place of the usual forms of individual promises-to-pay; while the banks of the interior partly from mistrust of the ultimate ability of the New York banks to meet their obligations and partly because they were pressed by depositors for coin, withdrew their balances from the banks of this city. Not a few cautious individuals and most of the foreign bankers took the same course, so as to be prepared for any possible adverse contingency. The result of these movements was that, in 1861, \$68,408,112 of specie was returned from this market into the interior and into hoards, nearly \$27,000,000 of the amount going in the month of December. The receipts from California during that year were at about an average rate, amounting to \$34,485,949. The whole movement for the first year of the war, 1861, may be thus summarised:

In the Banks and Sub-Treasury, Jan. 1, 1860.....	\$30,100,000	
Received from California.....	34,485,949	
Imported from foreign ports.....	37,088,413	
Received from inland and hoards.....	.....
Total supply for 1861.....		\$100,674,362
Exported to foreign ports.....	4,236,250	
Returned inland and into hoard.....	68,408,112	
Total withdrawn.....		\$72,644,362
In Banks and Sub-Treasury Dec. 31, 1861.....		\$29,030,000
Loss during 1861.....		1,070,000

The large withdrawals of gold at the close of 1861 precipitated the suspension of the banks; which was followed by a gathering in of their balances from the interior, producing a return current of specie to this centre. This movement continued throughout 1862, and for the year the amount gathered in from hoards and drawn from the interior amounted to \$43,907,957. The return current was stimulated by the issue of United States notes, Demand notes, and 7-30 Treasury notes, of which, combined, there was outstanding, on the 30th June, 1862, \$272,496,550.

The issuing of this large amount of paper currency lessened the requirements for coin as a circulating medium, and treasure was, consequently, free to follow its tendency to gravitate toward this centre. The passing of the legal tender act was followed by a general withholding of coin from circulation; which still further aided the return current. The effect of these issues of currency was to steadily force up the premium on gold, which, at the beginning of July reached 10, and at the close of December 33. Gold and silver coin being then no longer a currency, but practically an article of merchandize, and being non-productive to its holders, it naturally returned to this point, where, for the purposes of customs duties, exportation, and speculation, it was in active demand. Under these circumstances it was not remarkable that of the sixty-eight millions withdrawn into hoards and inland during 1861 forty-four millions should have been recovered from those sources in 1862; nor was it singular that, during the whole of the latter year, not one dollar was withdrawn to those sources. The disturbance of confidence exhibited its natural results in the extraordinary export, during 1862 of \$59,437,021 of specie; foreign capitalists calling home their balances held here, foreign bankers sending abroad their gold for safe keeping, while even domestic capitalists sent out large amounts of coin from the same motive; a movement which, owing to a decrease of produce exports, there was no favorable balance of foreign exchanges to obviate. The following statement will indicate the movement of treasure during 1862:

In the banks and Sub-Treasury Jan. 1, 1862.....	\$29,030,000	
Received from California.....	25,079,787	
Imported from foreign ports.....	1,390,277	
Received from inland and hoards.....	43,907,057	
		\$100,408,021
Total supply for 1862.....		
Exported to foreign ports.....	\$59,437,021	
Returned inland and to hoards.....		
		\$59,437,021
Total withdrawn.....		
In banks and Sub-Treasury Dec. 31, 1862.....	\$40,971,000	
Gain during 1862.....	11,941,000	

The year 1863 was chiefly remarkable for the reduction in the receipts from California, resulting from the dangers of capture by rebel privateers. The receipts from that source for the year amounted to only \$12,207,320, about one-third the average Pacific supply. The receipts from abroad were merely nominal, aggregating for the year \$1,528,279. The supply from the interior and from hoards continued to flow in steadily, from the causes above indicated, commencing with \$1,509,382 for January, and closing with \$5,427,748 for December, and aggregating for the year \$33,040,001. The exports to foreign countries amounted to \$49,754,056, and would have reached a much larger sum but for the fact that large amounts were shipped from San Francisco to Europe on New York account. During this year, also, there was no movement whatever into hoards or to the interior, the general disposition apparently being to realise upon gold rather than to hold it idle. This fact is worthy of special note, as it wholly disproves the oft reiterated assertion that the unsettled condition of the finances, and the advancing premium on gold induced an extensive hoarding of coin. The truth is, that during the second and third years of the war—1862 and 1863—\$8,536,946 more was drawn from hoards and inland than was withdrawn into those

sources in the first year. The movement of treasure during 1863 was as follows:

In the banks and Sub-Treasury Jan. 1, 1863.....	\$40,971,000	
Received from California.....	12,207,320	
Imported from foreign ports.....	1,528,279	
Received from inland and hoards.....	33,040,001	
Total supply for 1863.....		\$87,746,590
Exported to foreign ports.....	49,754,056	
Returned inland and to hoards.....		
Total withdrawn.....		\$49,754,056
In banks and Sub-Treasury Dec. 31, 1863.....		\$37,992,534
Loss during 1863.....		2,978,466

In 1864, the supply from California continued on the same limited scale as in the previous year; while the imports from foreign countries were still merely nominal; the receipts from both sources aggregating only a little over fifteen millions. The receipts from the interior and from hoards reached \$30,294,221; but as there were withdrawals in that direction amounting to \$2,599,508, the net accessions from those sources were only \$27,694,723; or less than in 1863 by \$5,348,268.

It is worthy of note that during July, when the passing of the Stevens gold bill put up the price of gold to 285, there was a large influx from hoards and inland; and that during August and September, when the price fell steadily to 190 the receipts from those sources declined to a merely nominal amount; while in October, when the price reacted to 227, the same supplies rose to much above the average rate. These facts furnish another indication that gold was most freely thrown upon the market when the price was advancing. The following statement exhibits the movement of treasure at this port for the year 1864:

In the banks and Sub-Treasury Jan. 1, 1864.....	\$37,992,524	
Received from California.....	12,907,803	
Imported from foreign ports.....	2,265,522	
Received from inland and hoards.....	30,291,221	
Total supply for 1864.....		\$83,457,080
Exported to foreign ports.....	\$50,803,122	
Returned inland and to hoards.....	2,599,508	
Total withdrawn.....		\$53,402,630
In banks and Sub-Treasury, Dec. 31, 1864.....		\$30,054,450
Loss during 1864.....		7,938,084

At the opening of 1865, the rebel cruisers had ceased to haunt the track of the Aspinwall steamers and the receipts of gold from California, therefore, steadily augmented, the monthly arrivals having averaged, for the first two months of the year, \$1,478,596, and for the two last months \$2,649,479. The total receipts for the year, however, are but little more than half those of 1859. As the year opened with gloomy prospects for the rebellion, the opinion became general that the future course of the gold premium must tend steadily downward. There was, consequently, a general desire to convert gold into greenbacks. This disposition predominated throughout the year, and hence gold has continued to flow in freely from the interior and from hoards, the aggregate receipts from those sources being \$37,532,311. During September and October a large increase in the imports of merchandize and disappointment as to the amount of the exports of produce, had the effect of producing anticipations of a large export demand for specie, while the requirements

of importers, for duties, were vastly beyond all precedent. This again produced a disposition to hoard, and during those two months \$7,620,901 was hoarded and taken into the interior. The lightness of the imports during the first half of the year, and the large export of Government and other securities to Europe having tended to keep foreign exchange easy, the export of specie has been comparatively light, being about twenty millions below the average. The exports, indeed, have been only \$6,334,887 more than the combined receipts from California and from foreign ports, while in 1864 the exports were \$35,629,797 above the supply from those sources. The treasure movement of last year was as follows:

In banks and sub-treasury, Jan. 1, 1865.....	\$30,054,450	
Received from California.....	21,531,786	
Imported from foreign ports.....	2,137,011	
Received from inland and hoards.....	37,532,311	
Total supply for 1865.....		\$91,255,558
Exported to foreign ports.....	\$30,003,683	
Returned inland and to hoards.....	7,620,901	
Total withdrawn.....	\$37,624,584	

In banks and Sub-treasury, Dec. 31, 1865.....		\$53,630,974
Gain, during 1865.....		23,576,534

The present condition of the banks and Sub Treasury, as respects treasure, is one of unusual strength, the supply held at the close of 1865 being thirteen millions larger than at the same period of any of the last seven years. It must not, however, be hence concluded that the country is stronger in coin and bullion than formerly. The following statistics afford evidence that the increase of the supply at large is apparent rather than real. The figures represent the aggregate for the seven years ending December 31, 1865:

In banks and Sub-Treasury, Jan. 1, 1859.....	\$32,233,000	
1859-65—Received from California.....	180,385,636	
1859-65—Imported from foreign ports.....	56,078,253	
1859-65—Received from inland and hoards.....	182,765,623	
Total supply for seven years 1859-65.....		\$451,462,510
1859-65—Exported to foreign ports.....	306,141,769	
1859-65—Returned inland and to hoards.....	91,690,357	
Total withdrawn in seven years.....	\$397,831,526	
In banks and Sub-Treasury, Dec. 31, 1865.....		\$53,630,986

From these figures it will be seen that our exports to foreign countries, during the seven years, have exceeded our receipts from California and from foreign sources by \$69,677,280. The receipts from hoards and inland have exceeded the amount returned to those sources by \$91,075,246. Of this net amount of withdrawals from the interior and hoards, \$69,677,280 has gone abroad, and the remainder represents the increase during the seven years in the amount held by the banks and Sub-Treasury. The important question whether the country at large, exclusive of California, has lost gold during the seven years depends upon whether the interior and the hoards have been replenished from sources independent of New York, to an extent equal to the net drain therefrom to this city. As that problem is one incapable of solution, from lack of the necessary data, it is impossible to indicate satisfactorily whether the supply in the country has augmented or decreased during the seven years.

MARINE LOSSES—DISASTERS IN 1865.

DURING the year 1865, disasters have been reported at New York to 1,490 vessels of all classes. Of these about 500 were total losses. The latter part of the year has been particularly noted for the value of the vessels lost. A large number of steamers principally engaged in the coasting business have materially increased the list and unfortunately added a great loss of life to the loss of property.

It will be seen from the following statement that the total disasters exceed those of either of the last five years. In fact no season since 1854 has equalled this in marine losses, although the increased strength of our Marine Insurance Companies will render the loss comparatively light to them.

NUMBER OF DISASTERS REPORTED AT NEW YORK DURING THE LAST FIVE YEARS INCLUDING TOTAL AND PARTIAL.

	Steamers.	Ships.	Barks.	Brigs.	Schooners.	Total.
1861.....	49	232	182	168	322	953
1862.....	44	233	219	189	325	1,010
1863.....	71	340	217	206	474	1,308
1864.....	46	280	119	165	290	900
1865.....	75	197	260	357	591	1,490
	285	1,282	997	1,085	2,002	5,651

The amount of loss during 1865 is \$20,000,000 distributed in great part between New York, Boston, Philadelphia and other American Underwriters, whilst a portion will fall on owners and foreign Underwriters. The following statement will show approximately the value of the losses each month for five years with the totals.

	ESTIMATED VALUE OF LOSSES.					Total.
	1861.	1862.	1863.	1864.	1865.	
January.....	\$2,930,600	\$1,825,600	\$1,430,200	\$1,650,000	\$960,000	\$8,796,400
February.....	2,403,700	1,529,200	1,175,000	2,350,000	675,000	8,130,900
March.....	2,618,500	2,340,800	1,340,000	1,460,000	1,947,000	9,736,300
April.....	1,617,550	1,416,300	1,950,000	1,830,000	944,000	7,757,850
May.....	2,825,600	1,735,700	2,100,000	960,000	740,000	8,361,300
June.....	923,500	960,000	2,230,000	650,000	560,000	5,323,500
July.....	952,500	647,000	1,800,000	1,850,000	620,000	7,849,500
August.....	576,900	428,000	1,250,000	1,370,000	1,950,000	5,574,900
September.....	956,450	616,000	1,561,000	750,000	940,000	4,823,450
October.....	700,850	1,412,000	1,075,000	1,280,000	2,375,000	6,842,850
November.....	1,314,500	1,715,000	950,000	1,660,000	4,620,000	10,260,000
December.....	1,100,000	1,964,000	1,750,000	1,956,000	2,960,000	9,730,000
Total.....	18,930,650	16,590,600	18,610,200	17,766,000	19,289,000	91,186,450

The immense losses of the last three months have brought the total beyond that of the previous years. This is due in great part to the disastrous fires in cotton and on cotton laden vessels; the case of the *Harry* of the West alone involving loss to near \$1,000,000. Disasters of that nature have directed attention to the origin of these fires, and the measures necessary to prevent them. We published a few weeks since some excellent recommendations with regard to this matter.

In reference to general losses at sea, more care in selecting masters and mates, and a more thorough system of inspection of vessels seems to be desirable. For the preservation of life, an impetus has been given to new inventions, and a life saving raft, composed of gutta percha cylinders cased in canvass, and capable of inflation at pleasure, has met with considerable favor. It has been found that ordinary boats are too frequently stove at a critical moment, or do not live in a heavy sea. They are also difficult of landing in a heavy surf. Most of these objections appear successfully met by the raft alluded to.

IMPORTS OF DRY GOODS AT NEW YORK FOR 1865.

WE have prepared the annual statement of the imports of dry goods at the port of New York, giving the description of goods for the year, and also the totals for each month. It will be seen that the figures for this year are considerably in excess of either of the previous four years. The total is ninety-two millions, against seventy-one millions in 1864. The following table shows the description of goods, and the relative totals for the previous three years :

IMPORTS OF DRY GOODS AT NEW YORK.					
Description of goods.	1861.	1862.	1863.	1864.	1865.
Manufactures—					
Wool.....	\$16,720,931	\$25,718,592	\$29,703,956	\$31,411,965	\$26,053,190
Cotton.....	7,192,524	8,501,512	7,913,957	8,405,245	15,449,054
Silk.....	13,234,411	11,568,807	15,534,469	16,194,080	20,476,210
Flax.....	3,580,303	7,666,946	10,381,059	11,621,831	15,521,100
Miscellaneous dry goods	2,803,520	2,665,370	3,731,106	3,956,630	4,561,586
Total imports.....	\$43,636,689	\$56,121,227	\$67,274,547	\$71,589,752	\$92,061,140

The increase this year has been pretty evenly distributed among the different classes of goods, with the exception of cottons, which are in excess. We now give a summary of the imports each month, from which can be seen the course of the trade throughout the year. The returns for the previous four years are added :

TOTAL IMPORTS OF DRY GOODS AT NEW YORK.					
Months.	1861.	1862.	1863.	1864.	1865.
January.....	\$10,956,857	\$2,965,952	\$5,269,181	\$8,184,314	\$2,350,635
February.....	6,782,936	5,344,514	5,027,857	9,437,454	3,723,090
March.....	5,836,076	6,471,901	9,204,581	12,635,127	5,324,599
April.....	2,767,645	3,296,498	4,334,007	5,220,245	3,969,706
May.....	2,489,823	2,944,483	3,612,511	6,081,136	3,931,468
June.....	1,205,282	3,535,102	2,901,423	4,801,703	5,442,062
July.....	1,476,887	5,628,014	4,713,265	6,762,750	7,226,233
August.....	2,536,333	8,707,710	8,316,878	7,529,800	13,462,265
September.....	2,102,064	6,185,193	5,892,712	4,174,449	11,198,257
October.....	1,971,541	3,865,798	6,569,783	2,996,100	12,187,331
November.....	2,506,926	3,710,357	6,011,208	2,235,107	12,657,937
December.....	2,004,219	3,466,405	5,371,041	1,558,567	10,589,951
Total.....	\$43,636,689	\$56,121,227	\$67,274,547	\$71,589,752	\$92,061,140

From this statement it appears that almost three-fourths of the imports for the year were during the last six months. This was the result of the active demand arising at the close of the war, and the light imports of the first half of the year and the last half of 1864. We now give the imports of Dry Goods for each year since 1849 :

IMPORTS OF FOREIGN DRY GOODS AT NEW YORK.					
Invoiced value.		Invoiced value.		Invoiced value.	
1849.....	\$44,425,575	1855.....	\$64,974,062	1861.....	\$43,636,689
1850.....	60,106,371	1856.....	93,362,893	1862.....	56,121,227
1851.....	62,846,731	1857.....	90,524,129	1863.....	67,274,547
1852.....	61,654,144	1858.....	60,154,509	1864.....	71,589,752
1853.....	93,704,211	1859.....	113,152,624	1865.....	92,061,140
1854.....	80,842,936	1860.....	103,927,100		

It will be remembered that the figures here given refer to the foreign cost abroad of these imports in gold, and that the freight and duty, also payable in gold, must be added to determine the cost here in gold.

LUMBER TRADE OF CHICAGO.*

ILLINOIS is one of the largest of the interior States, but on its fifty-five thousand square miles of surface, probably there grows not a single pine large enough from which to fashion boards. The same may be said of southern Wisconsin and portions of Iowa and Wisconsin. In all these States indeed there is also a great scarcity of trees of any kind. Their forests are not sufficient for their fuel, and at the first glance we might be tempted to justify the old travelers who believed that this country of prairie was doomed to remain to the end an uninhabited wilderness on account of its bareness—the lack of material out of which to provide shelter and fuel sufficient for the wants of civilized man. And to this day the most obvious want of this region, so rich in mineral and agricultural wealth, is the want of wood. Four millions of people, however, inhabit the States above named; the prairies are dotted with houses and barns, and chequered with fences, and every day adds to their numbers, and consequently their wants in this regard. These fences and most of these buildings are of wood—for the most part of pine wood, not one foot of which was grown within the States themselves. In these facts we have the explanation why the lumber trade within them is so extensive. The reasons why Chicago is the seat of this trade the sequel will make clear.

When nature prepared the beautiful prairie region, now called Illinois, to be the garden spot of the continent she was mindful to provide for all the wants of its future inhabitants. So, having prepared the surface of the earth for fields, gardens, pastures and meadows, and stowed away beneath the soil abundant mines and quarries, she thoughtfully planted a great wood lot in Michigan, and scooped out a deep canal between. This water communication enables us to bring into the harbor of Chicago at a trifling expense the lumber which the forests on the lake and its tributaries provide so abundantly. And the numerous lines of railroads which radiate from the city furnish the means of sending it to almost any point in the land.

The greater part by far of the lumber used in the interior, and, indeed, elsewhere in this country, is pine. It is preferred because it is the only material which is easily worked; is durable, and at the same time preserves a good surface. Some deciduous trees, as whitewood and bass wood, make lumber which is used to some extent for building purposes; but these trees grow for the most part where the country is well settled, and the lumber from them is mostly consumed at home. Some of the hard woods as oak, maple, black walnut, beech and butternut, can be finished beautifully, and are much used for furniture, and for the inside finish of elegant buildings. The good taste of our citizens has been manifest especially of late in the choice which they have made of the materials, and a trade of these woods has sprang up which must extend with the progress of good taste.

The shores of Lake Michigan and Lake Huron and the banks of many of the streams which empty into these lakes, are covered with vast forests of pine. That portion of the state of Michigan between lakes Huron and

* A large portion of this article appeared in the *Chicago Times* a few weeks since.

Michigan, and called the "lower peninsula," is mostly covered with forests of pine, north of the line of the Detroit and Milwaukee railroad. A great part of northern Wisconsin is covered in the same way. In Canada, along the Georgian bay, is another wilderness of piny woods, occupying thousands of square miles. Probably in Michigan, Wisconsin, and that portion of Canada bordering on Lake Huron, there are nearly or quite 40,000 square miles of pine woods; that is, an extent of surface nearly equal to three-fourths of the area of the State of Illinois.

The lumber country is comparatively uninhabited. The soil is usually unproductive, and does not tempt permanent settlers. The mills are at the head of navigation on the streams, and, to avoid hauling the heavy logs long distances, those trees only are felled which are near the streams, to which they are hauled and on which they are rafted down to the mills.

Thus, up to this time, notwithstanding the immense consumption of lumber for the past 20 years, nearly all of which has been obtained in these districts, only the edges of the forests, as it were, have been invaded. Along the St. Joseph, Kalamazoo, Grand, Muskegon, Manistee and Grand Traverse rivers and their tributaries, on the eastern shore of Lake Michigan, and on the numerous streams which find an outlet by way of the Saginaw river into Saginaw bay, great inroads have been made on the forest, and in some sections the supply is apparently exhausted. This is especially the case in those places most easily accessible, and which have been long worked. And for this reason it is annually becoming more difficult and expensive to obtain material for the mills, as it has to be hauled and rafted greater distances. And this difficulty and expense must increase, and with them the cost of lumber, until artificial means of transportation have been provided which will enable lumbermen to extend their operations to those localities at a distance from the streams.

When railroads shall have been built through the interior of the lower peninsula of Michigan of northern Wisconsin, connecting these now inaccessible districts with the lake harbors, we may expect from these localities which have hitherto been inaccessible, and therefore untouched, a large increase in the supply of lumber, which may serve to keep down prices and furnish us with building material for the rest of this century, and, perhaps, a part of the next.

But where is our lumber to come from when all these forests are exhausted? This is a question of grave importance, and one not easily answered. We are yearly consuming the product of scores of square miles of the forest, and on the ground so laid bare no new growth is appearing. We are not only harvesting a crop which it has required centuries to mature, but we have planted nothing to supply its place. In our eagerness to supply our own wants, we seem likely to consume the inheritance of posterity, as well as our portion of those goods which nature has appropriated to the use of all her children.

The largest portion of the lumber found in the Chicago market comes from the eastern shore of Lake Michigan. Each of the mills on the streams which we have named manufacture millions of feet annually. The supply of pine on the St. Joseph River, Michigan, is very nearly exhausted, and now Muskegon boasts of the largest number of mills and the greatest production of lumber.

A very large amount of lumber is brought from Green Bay and the

vicinity of Lake Winnebago in Wisconsin. The extension by the Northwestern Railroad of a line to the lumber country, in the neighborhood of Winnebago Lake, has made this region accessible, and the receipts by this railroad are almost entirely the product of this district.

Of the lumber manufactured on the tributaries of Lake Huron, but a portion reaches the Chicago market. Yet there is a large amount of Saginaw lumber sold here, and as the districts farther north, above Saginaw Bay and in the vicinity of Thunder Bay, are opened, an increase in the receipts from eastern Michigan may be looked for at Chicago.

Canadian lumber, famous for its excellent quality, formerly was sold to a considerable extent, but now the eastern demand is so great that most of the lumber manufactured in Canada finds its way to that market. The abrogation of the reciprocity treaty will probably injure the trade in this lumber east as well as west. There are extensive lumber districts on the headwaters of the Ottawa River and along the shores of the Georgian Bay which are yet undeveloped. These will doubtless become of importance hereafter.

The receipts of lumber by the Michigan Southern, Michigan Central, and Pittsburgh, Fort Wayne and Chicago Railroads consists chiefly of hard wood and whitewood, the latter of which being as easily worked as pine, though not as durable, can supply its place in inside work; and the former being used, as has been remarked, for elegantly finished interior work.

There is a lumber country from which no shipments are made to Chicago, the produce of which, nevertheless, has no little effect on the market. This is the Upper Mississippi country. Under ordinary circumstances, Iowa, Missouri and Western Illinois are chiefly supplied by this region—the Mississippi affording facilities for floating the logs at a trifling expense to points very near the place where the lumber is used. When the supply from this region fails, as is sometimes the case, these districts are supplied through Chicago, greatly increasing its trade and the price of lumber in its market.

The lumber country is, for the most part, desolate during one-half of the year. Here the crop is already grown, and labor is needed only to gather in the harvest, and the lumber harvest is not in the summer, but in the winter. This season is chosen, because in the pathless forests it is impossible to move the logs, except when the fall of snow makes it practicable to use sleds, and thus drag them to the streams.

Before winter sets in the lumbering parties are made up, quarters built and provisions for man and beast provided, and by the time the first snow has fallen the party is established in its solitary wilderness, there to remain until the opening of navigation in the Spring. Throughout the winter the little community, cut off from all intercourse with the rest of the world, is busily engaged in felling trees and dragging them to the streams—dependent wholly on itself for its wants, social and moral, as well as physical. It is a rough life, but a hearty one, and has something of the attractions which have been thought peculiar to a life on the sea. Indeed, a large share of the lumbermen are sailors, who, during the summer, are engaged in transporting the lumber which they helped to manufacture in the winter.

When the snow disappears, and the ice breaks up in the streams, then

the logs are floated down to the mills to be manufactured. This is not always easily done, and, in case of unusually high water, the logs are sometimes carried over the banks and back into the forests, where they cannot be recovered until the next winter, if they are not wholly lost. The depth of the snow in the winter, and the condition of the streams in the spring, are the chief natural elements which determine the crop of logs. When these are favorable, the product is limited only by the capital invested and the number of laborers employed.

The lumber which is sold in the Chicago market is sawed near the places where it is grown. The process is simple and familiar, though those who have seen only the ordinary country mills running, only a simple upwright saw, would be surprised to see the cargoes of lumber which are turned out every season by some of these steam mills, with their gang and circular saws. Some of these mills manufacture 10,000,000 feet annually. They are not as numerous as might be supposed, there being at some places which are well known lumbering points only two or three, and in no place, so far as we know, more than fifteen.

To form some idea of the extent of the lumber trade in Chicago, let the reader walk up the South Branch, from the Fort Wayne depot to the vicinity of Bridgeport. Up the stream, as far as vessels can make their way, acres of ground on each bank are occupied by lumber yards. Cities and villages are here annually built up and torn down. Narrow streets stretch from the river banks through these yards, lined on each side by stately piles of lumber, shingles and laths, piles towering upwards sometimes as high as 30 feet, and the materials of these solid though unsubstantial edifices last winter were in the trees of the forest, standing in the midst of the wilderness, hundreds of miles from Chicago. And when we reflect that these acres of lumber are not the acquisitions of the whole season, but that the millions of feet which we see are but a fraction of the whole amount received, the balance of which has been consumed in the city or shipped to the interior, we may form some conception of the magnitude of the trade in this material, which requires a fleet to transport it, an army of men to handle it, and the services of hundred locomotives and thousands of cars to carry it.

Few are aware of the extent of the country supplied with lumber from the Chicago market. Not only are the remotest parts of Illinois dependent, at least in part, on it for their supply, but no inconsiderable quantities are sent to the interior of Iowa, and even to Omaha in Nebraska, and Leavenworth in Kansas, and bills have been filled for Cincinnati and Louisville.

It is true that the lumber region on the upper Mississippi has usually, and does still supply the districts near the river and further west. But this lumber region appears insufficient to supply the great and growing demand of this country which is so rapidly increasing in population and wealth. The low water in the lumber regions of the upper Mississippi sometimes make it impossible to raft the logs, which had been cut, to the mills, and, consequently, the supply from this section is almost wholly cut off, and the demand on the Chicago market greatly increased.

Last spring (1865) the high water enabled the Mississippi lumbermen to bring into the market the greater part of the product of two years' cutting. Moreover, last year there was a very heavy government demand

for lumber for the building of barracks, hospitals, storehouses, etc., which has not only entirely ceased, but the greater part of these government buildings have been sold, and thus a large amount of lumber has been thrown upon the market. Again, early in the season, when the close of the war had made every one distrustful of the future, there was very little building attempted. Yet, notwithstanding all these circumstances which would tend to limit the demand, we find that during the season of 1865 the lumber trade of Chicago increased, and the city still claims to be the greatest lumber market in the world.

The enormous consumption of lumber indicates very accurately the general prosperity and spirit of enterprise which has prevailed during the year. The unusual production of the upper Mississippi has been absorbed to a great extent by the southern demand. Millions of feet have been rafted as low down as New Orleans, and throughout the South, and as far north as the Missouri river, the ravages of war have created a demand which the production of years will not be able to satisfy. Consequently lumber merchants are anticipating and providing for a continuance and even an increase of the demand which has seemed, for the season just passed, extraordinary.

The stocks on hand at the different yards are unusually large, and the preparations for lumbering are extensive and promise to be successful. For a few years past it has been very difficult to obtain laborers. No such difficulty is now encountered. The disbanding of the army has made producers of hundreds of thousands of consumers and destroyers.

Until the year 1856, Albany was the greatest lumber market in the world. At that time Chicago distanced her, and has since kept the lead. Albany, which is supplied from northern New York and Canada, has the second place, and Pittsburg, which is the market for the pine regions of the Alleghany, the third. The exhaustion of the pine forests of northern New York has had much to do with the decrease of the trade of Albany, and the production of the country which has supplied the Pittsburg market has so decreased that the cities on the Ohio river are now supplied in part from Chicago.

We give a table of the receipts of lumber, shingles and lath since 1847. The receipts for 1865 are reckoned from the first of January to mid-December. Very little more will be received, the receipts by lake having closed until the opening of navigation in the spring.

Year.	Lumber, feet.	Shingles, No.	Lath, pieces
1847.....	82,118,225	12,148,500	5,655,700
1848.....	60,009,250	20,000,000	10,025,109
1849.....	73,259,553	39,057,750	19,281,733
1850.....	100,364,779	55,423,750	19,809,700
1851.....	125,056,437	60,338,250	27,583,478
1852.....	147,816,232	77,080,500	19,759,670
1853.....	202,101,098	93,483,781	39,133,116
1854.....	223,336,783	82,061,250	32,431,550
1855.....	397,567,669	158,770,800	46,487,550
1856.....	441,961,900	185,876,060	79,235,120
1857.....	459,939,000	131,832,000	80,130,000
1858.....	278,943,000	127,525,000	44,558,000
1859.....	302,845,207	165,927,000	49,102,000
1860.....	262,496,626	127,894,000	36,601,000

	Lumber, feet.	Shingles, No.	Lath, pieces.
1861.....	249,808,705	79,856,000	32,637,000
1862.....	305,674,045	131,255,000	23,880,000
1863.....	213,301,818	172,364,878	41,768,000
1864.....	501,592,406	190,169,759	65,953,960
1865.....	606,645,300	304,212,000	60,340,000
Total.....	5,089,033,033	2,560,093,212	938,297,743

The receipts for the past season have been by the following routes :

	Lumber.	Shingles.	Lath.
By lake.....	597,675,000	218,147,000	58,851,000
By N. W. Railway.....	1,670,000	86,069,000	479,000
By other railways.....	7,297,300	.....	10,000
Total.....	606,642,300	304,216,000	60,340,000

Six hundred million feet of lumber received in one year! Who can form a conception of such an amount? Perhaps some calculation will put it into a more intelligible form.

Six hundred million feet of lumber would plank a surface of $21\frac{1}{2}$ square miles, nearly equal to the whole extent of the city of Chicago. It would make a sidewalk four and a half feet wide entirely around the earth!

The receipts for the past three years, if composed entirely of boards a foot wide, would, if placed end to end, extend 284,400 miles; far enough to make a bridge to the moon, with 40,000 miles to spare! The whole amount received since 1855 would make a building 100 feet wide, 25 feet high, and long enough to reach from Chicago to San Francisco; a building which would shelter the entire population of Europe. It would make a bridge two miles wide across the lake from Chicago to St. Joseph.

The aggregate amount of lumber, shingles and lath forwarded from Chicago since 1860 have been as follows:

Year	Lumber.	Shingles.	Lath.
1861.....	189,379,445	94,421,186	31,282,725
1862.....	189,277,079	55,761,630	16,966,600
1863.....	221,799,330	102,634,447	30,293,247
1864.....	269,496,579	138,497,256	36,242,010
1865.....	345,390,089	239,738,057	60,744,520

The following table shows the prices of different qualities of lumber on the 1st of July of each year since 1858:

Year.	Clear.	Common.	Cargoes.
1859.....	\$18 00@30 00	\$ 9 00@10 00	\$ 7 00@ 9 00
1860.....	24 00@27 00	8 00@ 8 50	6 25@ 7 25
1861.....	22 00@27 00	7 50@ 8 00	5 50@ 7 00
1862.....	24 00@26 00	9 50@10 00@.....
1863.....	35 00@38 00	15 00@16 00	11 00@14 50
1864.....	50 00@55 00	22 00@.....	19 00@23 00
1865.....	45 00@50 00	14 00@15 00	10 00@13 50

The variation in prices for the years 1864 and 1865 is shown by the following table, in which the highest and lowest prices of each month are given:

	Clear.		Common.		Cargoes.	
	1864.	1865.	1864.	1865.	1864.	1865.
January....	\$42 00@45 00	\$60 00@	\$17 00@18 00	\$24 00@25 00		
February...	42 00@45 00	60 00@	17 00@18 00	24 00@25 00		
March.....	42 00@45 00	60 00@	17 50@18 00	24 00@25 00		
April.....	45 00@50 00	55 00@60 00	17 50@18 00	21 00@22 00	\$16 00@18 50	\$14 00@17 00
May.....	50 00@	48 00@60 00	18 00@19 00	14 00@21 00	16 00@20 00	12 00@17 00
June.....	50 00@55 00	45 00@50 00	19 00@20 00	14 00@16 00	16 00@22 00	9 00@30 00
July.....	50 00@55 00	45 00@50 00	22 00@	14 00@15 00	17 00@23 00	11 00@14 00
August....	50 00@55 04	45 00@60 00	20 00@24 00	14 00@17 00	17 00@22 00	11 00@16 50
September.	50 00@55 00	55 00@63 00	22 00@24 00	16 00@20 00	18 00@22 00	14 00@21 00
October...	50 00@55 00	58 00@63 00	22 00@24 00	19 00@20 00	15 00@19 00	16 00@30 00
November.	50 00@55 00	59 00@62 00	20 00@24 00	20 00@	15 00@30 00	15 00@19 00
December.	50 00@55 00	59 00@61 00	20 00@25 00	20 00@	20 00@21 00	15 00@17 00

It will be seen by this table that the prices, which in 1864 increased steadily through the year, in 1865 fell gradually until August, when they were about one-fourth lower than at the beginning of the year. Since that time they have risen steadily, and in December the quotations vary but little from the figures ruling in January.

A comparison with the prices of lumber in other cities may prove interesting. The rates given in the following table are quoted from the latest (December) lists :

	Clear.	Common.	Shingles.
New York.....	\$80 00@100 00		
Pittsburg.....	65 00@	\$25 00@	\$8 50@
Cincinnati.....	80 00@	30 00	8 50@8 00
Milwaukee.....	40 00@45 00	18 00	5 25@5 50
New Orleans.....	75 00@100 00	30 00@10 00	4 50@5 00

We have given the figures only for lumber, shingles and lath. The trade in timber, staves, railroad ties, telegraph poles, fence-posts and similar materials, which is generally carried on by the lumber merchants, forms an important branch of the commerce of the city.

The amount of capital invested in the lumber traffic is immense. The cost of the receipts of 1865 at cargo prices, cannot have been less than \$10,000,000. If we were able to reckon up the accounts invested in logging, manufacturing, transporting by lake and by railroad, and handling we would be astonished at the magnitude of the sum, and the number of persons employed and supported by the lumber trade and manufacture is correspondingly large. The importance and magnitude of this commerce has for many years engaged the attention and ability of many of the best business men; and, until the broad prairies are covered with forests, or some cheap and abundant substitute for wood is discovered and made available, it must continue to rank prominently among the leading branches of commerce in the Lake metropolis.

COMMERCIAL LAW.—NO. 30.

MARINE INSURANCE.

(Continued from page 57, vol. 54.)

THE TERMINI OF THE VOYAGE, AND OF THE RISK.

THESE must be distinctly stated, whether they be termini of time or place. A policy from ——— to ———, or from B. to ———, or from ——— to B., would be void. Nor would it be any better if the termini were named with apparent distinctness, but in such wise as to mean nothing, or nothing sufficiently certain.

A policy takes effect from its date, if the bargain was then complete, although not delivered until afterwards. And it may be remarked, that, if there be an unreasonable delay in the sailing of the vessel, the policy never attaches, for the bargain is considered as annulled.

The common phrase "lost or not lost," or any equivalent words, make the policy retrospective, as has been said, so far as that the insurers are responsible for any loss which occurred before the policy was made, but within the time or the voyage insured. If the loss be known, it must of course be stated; but even then, if its extent or amount is wholly unknown, the property may be the subject of valid insurance. If the policy is to take effect "on" a certain day, it begins with the beginning of that day. If "from and after" a day, that day is excluded, but "from" only may be more ambiguous, and the construction of the word be open to evidence. It has been said, however, that "from the date" includes the day, and "from the day of the date" excludes it; but this is a very nice distinction, and we doubt whether it would be adhered to in practice.

A policy on a vessel "at" such a place, generally attaches when she is there in safety. Thus, in an English case, the insurance was at and from the island of St. Michael's. The ship arrived in a very disabled state, and, after lying at anchor there twenty-four hours, was blown out to sea and wrecked. The court held that the policy under these circumstances never attached; because, to make it attach, she must have once been at the place in good safety. But if there were a policy "to" a place, and another was made out between the same parties "at," or "at and from," the same place, we should say that the law would presume that the parties intended that the second policy should attach whenever the first one ceased by her arrival, without reference to the condition of the ship or her peril at the time.

Generally, a policy on goods attaches to them at the time when it would have attached to the vessel had she been insured. And if the risk is to begin at a certain time, and also at a certain port or place, the latter words may be shown to be mere surplusage, and not intended to control the former; and the risk will begin at that time, wherever the ship may be. The extent which should be given to the meaning of the word "port" is sometimes a question of some difficulty; but in general all places are within a port which belong to it by mercantile usage and acceptance, although not within the same municipal or legal precinct.

"At and from" covers a vessel in a port, as well as after she leaves it. "From" only covers the vessel *after* she gets under way. "At and from," applied to goods, does not cover them in the port when they are on shore and warehoused, nor until they become subject to marine risk, by being water-borne. They are, however, covered, not only when they reach the ship, but as soon as they are put on board of boats or lighters, or any other usual water conveyance to the ship. And if insured to a port, they continue covered after they leave the ship by any usual conveyance for the shore, until they are safely landed. The word "at," applied to an island or a coast, may embrace all the ports therein, and cover the ship while sailing from one to another. "To a port and a market," covers a voyage to the port, and thence to every place to which, by mercantile usage or reasonable construction, a ship may go thence in search of a

market; and even to return to that port, perhaps more than once, if honestly with intent to learn there where a market could be found. If the insurance be on a certain voyage, a very strong presumption of law would confine it to the next voyage which came under that description.

If the insurance be to "a port of discharge," this does not terminate if the vessel goes to a port for inquiry, or for needful refreshment or repair. If it be "a final port of discharge," the insurance ceases upon such parts of the cargo as are left at one port or another, and continues on the ship, and on all the goods on board, until arrival at the port where they will be finally discharged.

A vessel is "at sea" when in bays or straits; and indeed, by a rather broad construction, whenever not "in port." And if the insurance begins on a ship on a certain day "if at sea," this has been construed to mean "if not at home," and therefore to attach if the ship was in a distant port.

The English policies and our own contain a provision that the insurance continues on the ship "until she shall be arrived and moored twenty-four hours in safety;" and on the goods until they be "landed," or "safely landed."

Under this clause, the ship is insured until moored in safety, so far as the perils insured against are concerned, but not against the peculiar and local dangers of the port, or the possibility that a tempest there might injure her when moored; for these dangers continue to exist as long as she stays there, and the liability of the insurers would never terminate. If she enters the harbor, and, before she is moored, is blown off, or ordered into quarantine, she is insured until this delay ceases and she is safely moored in port. And if before or within the twenty-four hours, a dangerous storm begins, she is insured until that storm, or its danger, ceases.

Goods, we have seen, are covered in their transit from the ship to the shore.

TOTAL LOSS AND ABANDONMENT.

The law of insurance recognizes an actual total loss, and also a constructive total loss. It is actual when the whole property passes away, as by submersion or destruction by fire. It is a constructive total loss, when the ship or goods are partially destroyed, and the law permits the insured to abandon the salvage, or whatever is saved, to the insurers, and claim from them a total loss. By "abandonment" is meant, in insurance law, the transferring of the property insured, or what is left of it, to the insurers. The word is used, because originally the insured gave up, renounced, or abandoned the property, saying to the insurers, we will have nothing more to do with it, and you may do with it what you like. And the word is still always used, although it means a transfer. And in the law of insurance, a constructive total loss is a partial loss made total by an exercise of the right of abandonment. That is, the actual loss took from the insured a part, and the abandonment took the rest, and so they have lost all. A constructive total loss is sometimes called a "technical" total loss.

The abandonment, we say, transfers all that remains of the property to the insurers. If nothing remains, or if that which remains has no value, there need be no abandonment, and this is an actual total loss.

The insured never need make an abandonment if he chooses not to do so. And if from such choice or neglect he makes no abandonment, his claim against the insurers is still perfect; but it is a different claim from that which it would have been if he had abandoned, because it is now to be settled as a partial loss, of which we shall speak hereafter. For it is the purpose and effect of an abandonment to convert an actual partial loss into a constructive total loss. And if he makes an abandonment when he has no right so make it, such abandonment is wholly inoperative, unless the insurers choose to accept it; but if they accept it, they must settle the loss as a total loss.

The topics in relation to this subject which we will consider are:—
 1. The necessity of abandonment. 2. The right of abandonment. 3. The exercise of this right. 4. The acceptance of the abandonment. 5. The effect of the abandonment, or of the absence of abandonment.

1. The Necessity of Abandonment.

It is said, that if a ship be completely wrecked, and reduced to "a mere congeries of planks and iron," or if she has not been heard from for a sufficiently long time, there need be no abandonment, and the insured may claim as for a total loss, without one. In either cases, or any other case, if the insurers pay a total loss, they are entitled to whatever shall come to hand of the property insured. And it is usual, and we think more proper, to abandon in both of these cases.

If the property was injured by sea peril, and passed from the insured by a justifiable sale by the master, there need, perhaps, be no abandonment, but the insured will account for the proceeds. If, however, he abandon, the salvage or proceeds belong at once to the insurers, and are afterwards at their risk; otherwise they are at the risk of the insured.

2. The Right of Abandonment.

The insured cannot convert every partial loss, however small, into a total loss, by abandonment, transferring the damaged property to the insurers. But by a rule which is nearly universal in this country, and not unknown abroad, if the damage by a peril insured against exceed one half of the value of the property insured,—whether ship, goods, or freight,—he may abandon the property to the insurers and claim as for a total loss. But if the vessel actually reaches her destined port, she cannot be abandoned, although the repairs would cost more than half of her value.

When we speak in another section of partial loss, it will be seen that, by the established usage of this country, an allowance of "one third, new for old," is always made. This means, that if a new thing were given for an old one because the old one had been injured, the insurer would be more than indemnified. The sails, for example, might be so new that they had lost little of their value; or so old, that they were of no value. To avoid inquiring into each case, usage has adopted, as a fair average to apply to all cases, that the thing injured has lost one-third of its value. When it is replaced by repairs, the insured therefore loses one third of the cost of repair, and the insurers pay two-thirds.

Now our policies provide that there shall be no total loss by abandonment, unless the injury exceed fifty per cent when "estimated as for a partial loss"; that is, one third off. Consequently, the repairs necessary to res-

to restore the vessel to a sound condition must amount to more than seventy-five per cent of her value when repaired, (one-third of which, twenty-five per cent, being cast off, leaves fifty per cent,) before there can be an abandonment, which the insurers are bound to accept, and settle the loss as a total loss. We think, however, the usage not sufficient to require that this one-third shall be cast off, unless expressly stipulated in the policies, as above stated, or in some equivalent manner.

The valuation in the policy, if there be one, generally determines the value on which this estimate is to be made. In New York and in Massachusetts this seems to be distinctly held; but the courts of the United States and of some of our States incline to say that, whether the policy be valued or open, the value of the ship, the loss of one-half of which authorizes abandonment, is the actual value of the ship at the time the loss occurs, and that this value is to be proved by proper evidence.

The premium, we think, should be excluded; but this may not be quite settled. A loss by jettison, by salvage, by general average contribution, by wages of sailors paid while they assisted in making the repairs, should be included in the fifty per cent. If the insured have lost a part of his jettison, and have a claim for contribution which is not yet paid, the whole of his loss is to be included to make up the fifty per cent, and the insurers claim to contribution by abandonment. Thus, if his loss be by jettison of eight tenths of his goods, it is 80 per cent, and if he has a claim for contribution in general average for 35 per cent, this does not reduce his loss to 45 per cent, so that he cannot abandon; but he may call his loss 80 per cent, and abandon, and by the abandonment transfer to the insurers his claim for 35 per cent. The expense of repairs is to be taken at the place where actually made, or where they must have been made, if made at all.

If the repairs cost less than fifty per cent, and the ship is bottomed for the amount, and afterwards sold on the bottomry bond, this is a total loss; unless the vessel came within reach of the owner, so as to make it his fault or neglect that she was sold.

If a sale be lawfully made by the master, under the authority from necessity which we have considered in the chapter on the Law of Shipping, this is a total loss, and the insured must account for the proceeds.

If distinct interests are included in one policy, either under one common valuation, or under no valuation, they are so far united as one subject-matter of the insurance, that the general rule requires that they should all be abandoned together, and therefore an abandonment of one alone is ineffectual. But it seems to be also held, that if these interests, or if several portions of the cargo, are separately valued, this makes them so far distinct from each other, that there may be a separate abandonment of one or of the other.

3. *The Exercise of the Right of Abandonment.*

As an abandonment has the effect of an absolute transfer of the property to the insurers, and is intended for this purpose, it is obvious that it cannot be made by one who is not possessed of such title to the property, or such interest therein, as would enable him to make a valid transfer.

There is no especial form or method of abandonment. But the proper and safe way is to do it in writing, and to use the word "abandon," or "abandonment," although other words of entirely equivalent meaning

might suffice. It must be distinct and unequivocal, and state, at least in a general way, the grounds of the abandonment.

If the abandonment be deficient in form, the insurers will waive any objection of this kind if they call for further proof, and otherwise act as if the abandonment were altogether sufficient.

The insured may abandon at any time when the ship, by a peril insured, is taken for an uncertain period from the master's control, and the voyage is broken up and cannot be renewed, unless at a cost which of itself gives this right.

The existence of the right depends upon the actual state of facts at the time, and not upon the supposed facts. If a ship be captured or stranded, and the owner, on receiving notice, make an abandonment, and the ship be restored or got off from the shore before the abandonment is actually made, although the owner be wholly ignorant of it, the abandonment is wholly void. But if the facts existing when the abandonment was made were such as to justify the abandonment, it will be good, although subsequent occurrences show that the vessel was neither lost nor endangered as was supposed. Nothing, however, gives the right of instant abandonment, without a faithful endeavor of the master to find, if he can, and use, if he can, some means of deliverance and safety. But if, when delivered and restored to the master, or owner, her damage amounts to more than half of her value, estimated as above stated, "as a partial loss," she may then be abandoned. If the precise voyage insured be broken up by a peril insured against, this justifies an abandonment, although the vessel might be put in condition to pursue a different voyage or render a different service.

As the insurers, who take the salvage (or saved) property by abandonment, have a right to every possible opportunity to make the most of it, it follows as an invariable and universal rule, that the insured *must* make an abandonment immediately after he receives the intelligence which justifies it; and if he does not, he will be regarded as having elected not to abandon, and no subsequent abandonment will have any effect. It may be stipulated in the policy that he shall have so many days, after receiving intelligence, for abandonment. But while this gives him a right to delay, it does not oblige him to, and he may therefore make a valid abandonment at once.

The abandonment may be made on information of any kind, if it be entitled to weight and credence. So even a general rumor, without specific intelligence to the insured, will authorize an abandonment, if the rumor seems to be well grounded and altogether credible.

4. *The Acceptance of the Abandonment.*

As there is no especial form or method of making an abandonment, so there is no regular and established form of accepting an abandonment. Indeed an acceptance, merely as such, or in so many words, is seldom made. And as the insurer's accepting is not necessary to give full effect to an abandonment which has been made on proper grounds, and in the right way and time, it is seldom asked for.

The acceptance of the abandonment may be inferred from words or acts. The question has arisen whether it could be inferred from mere silence; and, in general, it cannot. "An insurer is not bound," says Mr. Justice Story, "to signify his acceptance. If he says nothing, and does nothing, the proper conclusion is, that he does not mean to accept it."

The rule may be stated thus. If the insurer, with a sufficient knowledge of the facts, says or does that which induces an honest insured to believe that he has accepted the abandonment, and will pay the loss, and to act on that belief, it is an acceptance, and is so far binding on the insurer. But it leaves open—not the question whether the abandonment was rightfully made, for that is closed—but all remaining questions and defences, either as to the whole case, or as to any part of it.

5. *The Effect of Abandonment.*

We regard it as an ancient, reasonable and well-established rule, that, if insurers pay as for a total loss, this payment entitles them to full possession of all that remains of the property insured, and also of all rights, claims, or interest which the insured has in, or to, or in respect of the property lost, and which, if he valued or enforced them himself, would, if added to the amount paid by the insurers, give him a double indemnity. Hence, if the insured has lost his goods by jettison, and has a claim for a general average contribution, and the insurers pay him for all his goods, they stand in his place, and acquire that claim for contribution which the loss of the goods gave him. And we should, very generally at least extend this rule to the claim which a mortgagee has on the mortgage for his debt. That is if the insurers pay for the loss of the property which secures the debt, they acquire, to the extent of their payment, the mortgagee's claim against the debtor. But in a recent case, some nice distinctions are taken on this subject.

If the salvage which the insurers take is encumbered with liens or charges, the insured must pay or satisfy these, excepting so far as they spring from, or may be referred to, a peril which the insurers have insured against. As, for example, if they take a ship, it is free from liens for wages earned in saving the ship. And, indeed, the insurers may be bound for wages and expenses incurred in good faith, and with a reasonable discretion, in the endeavor to save the ship—which, by the peril and abandonment, was their property—although the amount of the charges was greater than the value of the salvage; but not for expenses after the insurers had refused to accept the abandonment, and expressly directed that no more charges should be made on their account. If, however, this prohibition were not in good faith, and tended to the destruction of the property, it would be ineffectual.

By the abandonment, both the owner and the master become, to some extent, the trustees and agents of the insurers, in respect to the property abandoned; and are bound to act, in relation to it, with care and honesty. Still, if the property after abandonment, or after a loss for which there is to be an abandonment, be further lost or wasted, by the bad faith or neglect of the master, or of the consignee of the owner, while they continue to act as such, this loss must be made up by the owner, because, although they are, in a certain sense, agents of the insured, they are then agents of the owner, and he is responsible for them to the insured.

Goods are totally lost if destroyed, or if so injured as to have little or no value for the purpose for which they are intended; or if the voyage upon which the insurance on the goods was effected is entirely broken up. And, in addition to all this, the rule which permits abandonment if more than fifty per cent be lost, of which we have already spoken, is applicable

to goods, in this country; subject, however, to the important qualification, that it does not apply if any substantial portion of the goods arrive at their destination uninjured; or if the goods are insured "free from average." And the rule of abandonment, salvage, and transfer to the insurers, is the same in relation to goods as to the ship.

The ship may be totally lost, and not the goods. And we have seen, in our chapter on Shipping, that, if the ship be wrecked, and the goods are or can be saved, it is the duty of the master to send them forward to their destined port, if this is within his power, and the circumstances of the case do not make it useless or clearly unwise. If he cannot transmit them, he is bound to do that which is, on the whole, the best thing for the interest of all concerned. If he fails to do his duty, and the goods are lost, wholly or partially, by this failure, the insurers are not responsible, unless they have insured the owner of the goods against the misconduct of the master. And the shipper of the goods has his remedy against the owner of the ship for loss incurred by the master's misconduct, which claim passes over to the insurers of the goods, if they pay the loss to the shipper.

So, if there be many several shipments all insured, there may be a total loss of one, a partial loss of another, and no loss of a third.

The rule which gives a power of sale to the master, in a case of urgent necessity, and only then, applies to the goods as well as to the ship. And if goods are hypothecated, the rule is the same as when the ship is bot-tomed.

The freight is totally lost when the ship is totally lost, or made unnavi-gable, or is subjected to a detention of such a character as to break up the voyage. If there be a constructive total loss of the ship, the owner may abandon the freight with the ship. But if the ship be actually lost, the freight may not be; for the master has the right, and is under the duty, as we have seen, of transmitting the goods, if he can. And if he does, the owner of the ship is entitled to the whole of his freight; and the expense of the transmission is all that he loses. If the master might have done this, and fails to do it, the estimated expense of transmission is still all the loss for which the insurers are responsible, because the rest of the loss is caused by the master's fault in not transmitting the goods.

So, if the ship can be repaired and go on again, and finish her voyage, the owner would have the right to hold on to the goods, and finally carry them and earn his freight. And he has this right, although the delay would be very long, and even if the goods are injured, and it would cost time and money to put them in a condition of safety for the residue of the voyage. Still the ship-owner, by his agent, the master, may do all this, and then earn his freight; and therefore, if it can be done, whether it is done or not, all the claim which the insured on freight can make on the insurers is for the expense of doing it, or what that expense would have been.

The rule which gives a right of abandonment for a loss of fifty per cent applies to freight also. If, therefore, freight *pro rata* be paid, it will be a total loss by construction, if less than half be paid. So, if the ship be injured, and part of the cargo be lost, but the ship may be repaired and carry the remaining goods on, if that part would pay more than half of

the whole freight, it has been held not to be total, and otherwise it is.

Freight is fully earned if the goods remain substantially *in specie* and are so delivered to the consignee, although there be a very great deterioration. But freight is lost, and the insurers are responsible, if nothing is left of the goods but the mere products of decomposition, so that they are lost in fact.

If, after some freight is earned, there is an abandonment of the ship, and after the abandonment more freight is earned, the American cases hold, that the freight earned before the abandonment goes to the insurers on freight; while that earned after the abandonment goes to the insurers of the ship. But the French law is the reverse, and so seems to be the rule in England.

ANALYSES OF RAILROAD REPORTS. No. 5.

PHILADELPHIA AND READING RAILROAD.

THE main line of the Philadelphia and Reading Railroad extends from Richmond (Philadelphia) to Pottsville, Carbon county, a distance of 92.00 miles.

This main line forms the grand trunk over which a large number of other roads, spreading over the eastern coal fields of Pennsylvania, find an outlet to the seaboard. These are mainly owned or leased and operated by the Reading Company, and in fact form the radii of a system of which the main line is the converging point and center. The following table gives the length of single track in each of these roads, with the sideings and equivalent total mileage of the whole system :

Railroads.	Main & Side-branches.	Side-ings.	Total	Railroads.	Main & Side-branches.	Side-ings.	Total
	branches.	ings.	miles.		branches.	ings.	miles.
Phila. and Reading.....	198.30	96.96	295.46	Union.....	3.47	0.61	4.08
Willow Street.....	3.50	.54	4.04	Good Spring.....	9.10	1.72	6.51
Mount Carbon & Point Carbon.....	5.00	7.93	12.98	Lorberry Creek.....	5.62	0.89	10.82
Mount Carbon.....	7.83	2.07	9.90	East Mahanoy.....	10.00	1.61	11.61
Lebanon Valley.....	84.88	11.31	96.19	Port Kennedy.....	0.78	....	2.78
Chester Valley.....	21.50	1.80	23.30	West Reading.....	1.74	....	1.74
Schuylkill Valley.....	25.23	1.71	26.94	Mine H. & Schuylkill Ha- ven.....	88.12	44.78	132.90
Little Schuylkill.....	32.83	16.37	49.20	Other roads (new).....	3.30	8.95	12.25
Mill Creek.....	15.03	4.67	19.70				
Total miles of track.....					516.43	201.97	718.40

—and since the close of the fiscal year 1864–65, the East Pennsylvania Railroad, extending from Reading to Allentown, 36 miles, has come under the company's control, and is to be extended to Easton to form with the Lebanon Valley Line a direct communication between the Delaware and Susquehanna rivers.

The *equipment* owned by the company is very complete and costly. At the commencement of the last fiscal year the schedule was as follows :

Locomotive engines of all classes.....	216
Coal cars—8-wheel (3 iron).....	3,137
do 4-wheel (2,964 iron).....	5,151
Freight cars—8-wheel (294 house, 17 cattle, and 535 platform).....	846
do 4-wheel (202 house, 114 platform, etc.).....	394
Passenger cars, 8-wheel.....	58
Baggage cars, 8-wheel.....	16
Mail and express cars, 8-wheel.....	7
All other cars.....	81
Total number of cars.....	566
—equivalent to 14,336 four-wheel cars.	10,173

CAPITAL ACCOUNT.

The *financial condition* of the company, according to the annual balance sheets for the last ten years, is shown in the following table :

Fiscal year.	Capital and Liabilities.			Total, incl. sundries.	Cost of company's property.
	Share capital.	Bonds and mortgages.	Dividend fund.		
1855-56.....	\$11,375,541	\$7,097,450	\$629,347	\$19,262,720	\$19,163,151
1856-57.....	11,759,149	6,808,600	137,112	19,500,106	19,322,122
1857-58.....	11,737,041	12,195,950	111,314	24,044,305	23,811,916
1858-59.....	11,548,922	12,195,950	228,069	24,211,053	24,070,585
1859-60.....	11,548,929	12,008,150	425,905	24,353,896	24,161,889
1860-61.....	11,548,929	12,411,600	780,742	25,225,483	25,126,989
1861-62.....	11,548,929	12,136,100	990,966	25,225,164	25,228,164
1862-63.....	13,213,227	10,667,328	2,171,259	26,613,828	25,469,544
1863-64.....	20,072,323	7,271,879	373,050	27,716,253	25,469,544
1864-65.....	20,240,673	6,961,879	1,079,265	28,281,817	25,469,544

The large increase in the share capital noticeable in the accounts for the three last years, is mainly due to the conversion of bonds and the payment of dividends in stock. The decrease in the funded debt is accounted for by said conversions, but also to a great extent by the action of the sinking funds.*

OPERATING ACCOUNTS.

The *business of the road* since the completion of the main line has been yearly as follows :

Year ending Nov. 30.	—Passengers.—		—Equivalent "through" tonnage.—			
	Total number.	Equal to "through"	Coal: tons of	Merch'dise: tons of	Mat'ls: tons of	Total: tons of
1843.....	56,554	26,424	218,711	17,534	54,787	322,125
1844.....	66,503	33,979	421,785	20,472	160,138	659,299
1845.....	63,119	33,146	814,279	26,039	102,408	1,046,812
1846.....	86,641	45,155	1,188,258	74,971	101,471	1,515,473
1847.....	97,463	49,604	1,360,681	71,718	165,498	1,770,916
1848.....	105,728	55,500	1,235,044	58,123	118,576	1,570,531
1849.....	95,577	49,097	1,097,762	51,204	145,503	1,429,564
1850.....	92,726	46,041	1,351,507	63,625	157,450	1,743,654
1851.....	127,590	57,593	1,650,270	63,807	219,731	2,145,132
1852.....	155,164	69,579	1,650,912	75,769	81,217	2,132,171
1853.....	211,819	92,657	1,582,248	107,853	174,161	2,076,197
1854.....	266,631	105,219	1,987,854	140,801	187,591	2,582,563
1855.....	277,617	111,822	2,213,292	154,384	247,478	2,909,667
1856.....	282,300	106,205	2,088,903	198,886	226,700	2,815,760
1857.....	291,679	107,039	1,709,692	184,617	182,512	1,326,706
1858.....	285,651	104,519	1,542,646	187,729	170,003	1,226,881
1859.....	379,406	126,076	1,622,932	324,609	196,104	2,405,314
1860.....	385,304	129,978	1,946,195	423,523	160,084	2,819,898
1861.....	368,651	140,451	1,639,535	324,958	143,237	2,348,906
1862.....	396,416	150,974	2,310,990	451,733	171,499	3,260,953
1863.....	576,861	211,970	3,065,261	652,363	234,071	4,391,877
1864.....	1,048,501	342,252	3,065,577	807,106	242,908	4,606,286
1865.....	.....	395,359	3,090,814	846,103	.....	.....

The *traffic receipts and expenses*, and the net revenue from operations yearly from 1843 to 1865, twenty-three years have been as follows :

* In relation to these movements the President's report for 1865 contains the following : A^t the annual meeting in 1860 the stockholders created a sinking fund (\$140,000) in addition to similar appropriations required by the terms of various mortgages. The following year the Board of Managers recommended, and the stockholders authorized, the establishment of another sinking fund, which, with those already in existence, had for its object annual deductions from income account equal to the liquidation of the bonded debt at or before its maturity. This debt then amounted to \$11,496,700, of which \$5,086,500 matured in 1866. The fund so created amounted in the following year to \$27,373 41, and it was expected that it would increase each year until the debt was extinguished. Since that date the bonded debt has been diminished by conversion and purchase \$5,131,400. For this reason the Board of Managers regard so large an annual appropriation, in addition to the sinking funds created by the terms of the mortgages, quite unnecessary. They believe it to be a wise policy, and one which should be continued, to purchase the bonds when they can be had on favorable terms; but they recommend that the compulsory feature of the sinking funds thus voluntarily provided by the stockholders should be abolished, and that it be left to the discretion of the managers to purchase bonds when and as suitable occasions offer.

Fiscal Year.	Gross Receipts			Total*	Operating Expenses, †	Revenue or Profits.
	Coal.	Passengers.	Merch'dize.			
1843.....	\$278,840	\$71,895	\$37,927	\$394,318	\$214,923	\$179,395
1844.....	445,509	92,362	49,293	597,613	329,442	268,171
1845.....	886,939	103,411	60,588	1,060,880	570,726	489,655
1846.....	1,600,677	141,749	137,584	1,889,714	862,320	1,027,394
1847.....	1,698,664	156,201	136,220	2,002,946	1,100,606	902,540
1848.....	1,856,605	174,959	117,458	2,169,556	1,212,029	480,527
1849.....	1,648,900	155,908	106,347	1,923,590	1,023,245	910,345
1850.....	2,071,731	148,379	125,822	2,360,786	1,169,455	1,191,331
1851.....	2,018,871	152,432	123,672	2,294,975	1,394,290	990,684
1852.....	2,150,677	168,430	138,964	2,480,626	1,340,797	1,139,829
1853.....	2,254,694	225,763	180,612	2,688,288	1,329,511	1,358,777
1854.....	3,253,823	272,368	231,627	3,781,641	1,771,201	2,010,439
1855.....	3,664,095	301,952	325,851	4,291,898	1,941,041	2,350,857
1856.....	3,242,458	288,427	348,699	3,879,584	1,979,019	1,900,565
1857.....	2,412,923	322,612	329,986	3,065,532	1,601,753	1,463,769
1858.....	1,865,695	309,142	335,915	2,510,751	1,382,720	1,128,031
1859.....	1,833,685	365,720	474,888	2,724,293	1,478,477	1,245,816
1860.....	2,828,158	332,359	599,620	3,812,546	1,686,562	1,625,984
1861.....	2,111,023	338,905	406,321	2,905,889	1,492,933	1,412,906
1862.....	2,879,420	403,564	523,416	3,911,890	1,816,055	2,095,775
1863.....	4,897,200	566,520	672,143	6,225,902	2,916,159	3,306,743
1864.....	7,203,775	909,881	953,776	9,299,341	4,961,190	4,338,151
1865.....	8,627,292	1,065,847	1,165,277	11,142,519	6,330,248	4,812,271

* Including "mail" and "miscellaneous," not included in any of previous columns.

† Including drawbacks, renewals, &c.

The receipts and expenses per passenger and per ton, carried 92 miles or "through" in each of the past seven years, have been as follows:

Fiscal Year.	—Passengers.—		—Merchandise, ton—		—Coal, ton—	
	Receipts.	Expenses.	Receipts.	Expenses.	Receipts.	Expenses.
1859.....	\$2 52.9	\$1 52.7	\$1 41.9	\$0 74.7	\$1 15.3	\$0 42.3
1860.....	2 57.5	1 38.0	1 19.9	0 53.0	1 24.9	0 48.8
1861.....	2 41.3	1 34.5	1 25.4	0 70.2	1 28.7	0 41.0
1862.....	2 67.3	1 10.4	1 15.8	0 53.0	1 24.6	0 35.8
1863.....	2 67.3	0 91.3	1 03.2	0 50.3	1 59.8	0 47.0
1864.....	2 65.8	1 13.7	1 18.2	0 63.0	2 35.0	0 51.0
1865.....	2 70.9	1 42.5	1 37.7	0 79.4	2 79.1	1 06.9

The following are the principal payments made in the past ten years from profits:

Fiscal years.	Interest on bonds.	Sinking fund.	New works.	—Dividends.—	
				Preferred.	Common
1856.....	\$424,431	\$100,000	.....	\$124,144	\$70,530
1857.....	419,406	100,000	.....	108,626	385,425
1858.....	739,701	150,000	.....	108,626	.....
1859.....	735,321	150,000	.....	108,626	.....
1860.....	731,121	150,000	.....	108,626	.....
1861.....	740,366	150,000	.....	108,626	.....
1862.....	742,381	386,581	.....	108,626	699,788
1863.....	677,436	210,830	1,436,933	108,626	816,299
1864.....	502,154	392,020	2,022,663	232,770	2,385,359
1865.....	409,230	431,230	1,339,245	155,180	1,864,887

GENERAL RESULTS.

The following table gives the cost of the company's property and the results of operations for the years 1843—1865 both included, as measured by the mileage of the main line of the road, viz.: 92 miles, the other roads owned or leased by the company being considered merely as accessories to this grand trunk:

Fiscal years.	Cost of property per mile.	Gives earn'gs.	Opera'g expenses.	Profits from earn'gs.	Rates of dividends paid.
1842-43.....	\$77,383	\$4,286	\$2,336	\$1,950	nil.
1843-44.....	102,156	6,496	3,581	2,915	"
1844-45.....	111,699	11,718	6,204	5,514	"
1845-46.....	125,242	20,653	9,373	11,280	10c.
1846-47.....	131,694	21,771	11,961	9,810	12c.
1847-48.....	156,483	18,397	13,174	5,223	nil.
1848-49.....	177,370	21,018	11,122	9,896	"
1849-50.....	177,449	25,695	12,711	12,984	6c.
1850-51.....	180,973	24,945	14,177	10,768	nil.
1851-52.....	186,326	26,963	14,574	12,389	6c. & 8c.
1852-53.....	194,621	29,220	14,451	14,769	3c.

1853-54.....	200,697	41,104	19,252	21,852	10s.
1854-55.....	206,568	46,651	21,098	25,553	4c. & 8s.
1855-56.....	208,295	42,169	21,511	20,653	8c.
1856-57.....	210,023	33,321	17,410	15,911	4c.
1857-58.....	258,825	27,291	15,029	12,262	nil.
1858-59.....	261,639	29,612	16,070	13,542	"
1859-60.....	262,629	36,000	18,332	17,668	"
1860-61.....	274,199	31,585	13,936	17,649	"
1861-62.....	277,480	42,519	19,739	22,780	7s.
1862-63.....	276,833	67,966	31,697	36,269	7s.
1863-64.....	276,833	100,754	53,926	46,828	15s.
1864-65.....	276,833	121,114	68,807	52,307	10c. w. s.

The following table shows the

MARKET PRICE OF STOCK

at the New York Stock Exchange for the five years ending Nov. 30, 1865:

Months.	1860-1.	1861-2.	1862-3.	1863-4.	1864-6.
December.....	29½@36½	30½@34½	74½@77½	111½@122	112½@137½
January.....	37½@46	35 @42½	77½@96	111 @118½	103 @117½
February.....	38½@47½	40 @44½	39½@92	115½@132½	163½@116½
March.....	39 @46	41 @41½	86½@91	130½@154	88½@114½
April.....	29½@44½	42 @45½	88 @95	125 @165	89½@111
May.....	30½@32½	45½@49½	94 @120	125 @147	90½@107½
June.....	30½@33½	50 @60	89 @114½	138½@145	88 @104½
July.....	33 @30½	54½@59½	95 @111½	125½@139½	98 @108½
August.....	35 @37½	56 @62½	113½@124	132½@133½	98 @107½
September.....	34½@36½	56½@70	112 @122	117½@134	105½@116½
October.....	36½@37	69 @79	119 @128	115 @134	114½@119½
November.....	34 @36½	73½@78½	119 @127½	132½@140	113 @117½
Year.....	29½@47½	30½@79	74½@128	111 @165	88 @137½

The Philadelphia and Reading Railroad was the first great road of its kind in this country, and still enjoys the pre-eminence of being the most important work engaged in the coal trade. The company was chartered April 4, 1833, with authority to construct a railroad from Philadelphia to Reading. At that time it was expected that the line would be continued to the coal fields by other companies; but such anticipation not having been realized, the right to construct the extension to Pottsville was subsequently granted to the Reading company, and the time for its completion was extended to the 20th of March, 1842.

We have no space for a history of this road, however interesting such would undoubtedly be. But it is necessary to give a few dates and facts in relation to its progress and policy. The construction of the road was commenced in 1836, and that part of the line between Reading and Norristown was opened for business July 16, 1838. On the 5th December, 1839, the division between Norristown and Philadelphia was completed. The whole amount expended up to that date was \$4,540,971. The construction of the line from Reading to Mount Carbon occupied the next two years, and this division was fully opened for traffic January 13, 1842. The Richmond track to the Delaware for the accommodation of the coal trade was completed on the 20th of May following.

Thus far the property of the company had cost them between \$6,000,000 and \$7,000,000, and probably the works were equal to the emergency. But really the completion here spoken of was but the commencement of a vast and ever increasing series of constructions. The coal trade was then in its infancy, and only beginning to attract attention. How it has been developed in the next twenty and odd years is illustrated in the foregoing tables. The 200,000 tons carried on the road in 1843 has become more than an annual cargo of 3,000,000 tons, while the passenger and

merchant traffics have increased in even larger proportions. To accommodate this development it was found necessary to increase the capacity of the road, and a second track, branches and sidings followed with an annual addition to the rolling stock, all requiring enlarged capital. The consequence has been that the earnings had to be diverted from their proper destination, and hence, though yearly increasing its profits, the stockholders have failed to realize any important dividends in the shape of cash. At least \$35,000,000 have been earned above working expenses since the road was opened, but scarcely 10 per cent of this amount has been divided, excepting the dividends paid in stock; and yet such has been the prosperous condition of the company, especially of late years, that its stocks have been preferred to cash, and are now selling at a handsome premium.

The property of this company, indeed, has become a magnificent estate, and the capacity of the works for the vastly increased business unquestionable. The main line of works is the outlet of a mineral region of unexcelled value and controls all the operations within its area. By purchase and lease the whole system of railroads traversing it have been consolidated and are now operated under a single direction to the best advantage of the public as well as the company. This plan of absorption was commenced in 1858, when the Lebanon Valley Railroad was purchased. It has been pursued with such success that at the present day the company, whose original road had a length only of 92 miles, control over upwards of 750 miles of track. On this subject the annual report for 1855 has the following remarks :

"Several years ago it was decided to be the policy of the company to control, by lease or purchase, some of the important lateral roads in the coal regions. On these branch roads which intervened between the mines and the works of this company very high charges in most cases then prevailed, thus giving to their proprietors an undue proportion of the profits of the transportation from the mines to market. When such roads were from time to time so leased, the charges for transporting coal were materially diminished. Pending these purchases it was not deemed advisable to state them in detail in the accounts. In former reports they have appeared in the item, 'Stocks and bonds held by the company.' They are now transferred to, and will hereafter appear in the capital account. The largest investment has been made in the Mahanoy and Broad Mountain Railroad, from which one-fourth of the anthracite coal transported by this company was received during the past year. This road and its branches traverse the second coal field, from which largely increased supplies may be hereafter confidently expected. The balance of the stock and bonds \$851,928 57 are chiefly of the same class of investments."

Besides these investments the company have expended, from income during the past three years, upwards of \$5,000,000 in new works.

The works of the company, however, may now be assumed to be materially complete and sufficient for a much larger business than has yet been thrown upon them. Should this prove to be the case, the future is full of promise to the stockholders.

BRITISH AND NEW YORK RAILROADS.

THE two series of tables which follow present certain statistics relating to the results of railroad operations in the United Kingdom and the State of New York in a form easy of comparison. The tables relating to the United Kingdom are constructed from the returns made annually to the British Board of Trade, and those relating to New York

from the returns made to the State Engineer and Surveyor. Both cover the decennial period 1855-64:

Fiscal years.	BRITISH RAILROADS.			Operations accounts.		
	Miles of road.	Stock, bonds & float. debts.	Passengers carried.	Receipts.	Expenses.	Profits.
1855.....	8,280	£297,584,709	118,595,135	£21,507,599	£10,299,700	£11,2 7,870
1856.....	8,747	307,595,086	129,347,592	23,165,491	10,837,456	12,323,035
1857.....	9,004	315,157,258	139,008,888	24,174,610	11,240,339	12,934,271
1858.....	9,542	325,375,507	139,193,699	23,956,749	11,668,225	12,288,524
1859.....	10,002	334,362,928	149,807,148	25,743,502	12,593,213	13,150,289
1860.....	10,433	348,130,127	163,483,572	27,766,622	13,187,268	14,579,354
1861.....	10,869	362,327,338	173,773,218	28,565,355	13,843,339	14,722,018
1862.....	11,551	385,218,438	180,485,727	29,128,558	14,268,400	14,860,149
1863.....	12,322	404,215,802	201,690,466	31,156,397	15,027,334	16,124,153
1864.....	12,789	425,483,438	229,343,664	34,015,564	16,000,303	17,915,256
1855-64.....	103,589	£3,595,450,631	1,624,743,109	£269,180,447	£128,965,498	140,214,949
1855-64 (dolls.).....		\$17,527,253,155		\$1,345,902,235	\$644,827,490	\$701,074,745

Dividing the above figures by the miles of road, the following are the resulting averages:

1855.....	£35,939	14,323	£2,597	£1,244	£1,353
1856.....	35,327	14,855	2,660	1,244	1,316
1857.....	34,655	15,305	2,659	1,236	1,422
1858.....	34,069	14,587	2,516	1,223	1,293
1859.....	33,436	14,080	2,573	1,258	1,315
1860.....	33,369	15,669	2,661	1,264	1,397
1861.....	33,336	15,983	2,628	1,273	1,355
1862.....	33,350	15,625	2,522	1,235	1,287
1863.....	32,504	16,612	2,528	1,219	1,300
1864.....	33,270	17,933	2,660	1,251	1,409
1855-64 (ten y's).....	£33,840	15,698	£2,598	£1,245	£1,353
1855-64 (dolls.).....	\$169,200		\$12,900	\$6,225	\$6,765

Fiscal Years.	NEW YORK RAILROADS.			Operating accounts.		
	Miles of road.	Stock, bonds & float. debt.	Passengers carried.*	Receipts.	Expenses.	Profits.
1854-55.....	2,632	\$144,835,217	10,917,618	\$20,590,650	\$12,102,961	\$8,487,689
1855-56.....	2,633	144,251,597	11,101,912	23,231,077	13,649,565	9,681,512
1856-57.....	2,641	144,683,596	12,558,559	23,098,819	14,547,910	8,550,909
1857-58.....	2,644	145,482,573	10,250,073	19,720,203	12,613,052	7,107,156
1858-59.....	2,644	144,770,938	10,138,059	19,504,974	12,043,302	7,356,682
1859-60.....	2,701	146,918,712	10,305,978	20,477,599	12,652,676	7,824,923
1860-61.....	2,732	149,411,732	9,684,189	21,211,243	13,766,066	7,445,177
1861-62.....	2,829	146,205,113	12,870,455	27,163,119	16,029,914	11,133,205
1862-63.....	2,852	145,954,380	10,765,681	33,704,142	20,337,430	13,366,712
1863-64.....	2,852	151,861,768	14,192,056	41,807,104	29,193,748	12,613,356
1855-64.....	27,209	\$1,464,278,676	113,079,680	\$250,508,935	\$156,941,625	\$93,567,311

Dividing the above figures by the length of the roads, the following results are obtained:

1854-55.....	\$55,029	4,146	\$7,821	\$4,600	\$3,221
1855-56.....	54,843	4,218	8,848	5,186	3,662
1856-57.....	54,783	4,755	8,746	5,509	3,237
1857-58.....	55,023	3,877	7,459	4,770	2,689
1858-59.....	54,754	3,834	7,339	4,557	2,782
1859-60.....	54,414	3,817	7,584	4,656	2,898
1860-61.....	53,707	3,479	7,624	4,948	2,676
1861-62.....	51,692	4,549	9,601	5,666	3,935
1862-63.....	51,176	3,775	11,818	7,131	4,687
1863-64.....	53,949	4,976	14,659	10,237	4,422
1855-65.....	\$53,816	4,156	\$9,207	\$5,763	\$3,439

From the foregoing tables we have the following comparative results per mile:

COMPARATIVE RESULTS.					
British Railroads.....	\$169,200	15,698	\$12,900	\$6,225	\$6,765
New York Railroads.....	53,816	4,156	9,207	5,768	3,439
Difference in favor of British.....	\$115,384	11,542	\$3,783	\$457	\$3,326

* This item is introduced solely to correspond with the British table. It is of no practical value, as the number, though act ally the same, would, of necessity, be reduced by the constant consolidation taking place. To be statistically effective the *mileage* of passengers ought to have been presented.

One of the most striking results of operating railroads in the United Kingdom is the moderation and uniformity of the expenditures. The average cost of operations, covering repairs, material and labor of all kinds, for the ten years 1855-64 was £1,245 or \$6,225 per mile, £1,273 having been the highest and £1,219 the lowest in any one year. The average earnings in the same years was £2,598 or \$12,990 per mile, varying from £2,661, the highest, to £2,516 the lowest points. The result has been an average profit of £1,353 (52 per cent of gross earnings) per mile, or *four* per cent on the average cost of a mile of road. From these figures it is evident that the expenditures have been economized to a practical minimum and an ascertained sum. The variations from these averages through ten years have been too slight to admit of questioning their permanence.

In America, or at least in New York, the average profits from operations for the ten years included in the tables have been only 37¼ per cent. The average earnings per mile were \$9,207, and the average cost of operating \$5,768. To whatever this higher cost is due, whether the nature of the constructions operated on, or a want of economy, or both, the fact is no less important. But still, with the lower rate of profits the capital invested in American railroads earns, in relation to the investment, nearly 6½ per cent. It is not supposed, however, that this rate goes wholly to capital, as it is the practice of companies in this country to use earnings, (and in many cases a very large portion of them.) to extend or improve their properties. In Great Britain, on the contrary, new works and improvements are the basis of new capital, the whole of earnings going to the capital that has made them.

The territory occupied by the railroads of the United Kingdom and the State of New York is far from being of equal extent. The total area of the British Islands is 120,000 square miles and of New York 46,000 square miles, or in the relative proportion of 1000 to 383. Taking the average mileage of existing railroads for the ten years, this would give to the United Kingdom *one* mile of railroad to every 11.5 square miles of territory and to New York *one* mile to every 16.9 square miles.

The density of population is also largely in favor of the United Kingdom, which in 1860 contained 29,293,312 inhabitants or 244 to the square mile, while New York contained only 3,880,735 or 84 to the square mile—the difference being about 3 to 1 in favor of the former. But the insular condition of the British territory precludes what New York enjoys—a transit commerce of vast extent.

In the United Kingdom railroads and their accessory structures have been built for all time. In New York they have been constructed to meet successive emergencies without looking to the far future. The one presents solidity and grandeur, the other comparative weakness and insufficiency. The sequel of these opposite conditions is, that while the British can operate their railroads at the highest speed, we have to be satisfied with the lowest; and again, while renewals and repairs are the bane of American railroads, they are known to the British as accidental rather than incidental. The cost per mile of British railroads, however, has been more than three times as much as

those of New York, and such roads could only have been constructed by a people having large unemployed or badly remunerated capital. Here capital is scarce and profitably employed, and could not possibly have been diverted to a single purpose without prejudice to the general welfare.

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### PETROLEUM FOR 1865.

THE production of Petroleum the past year has not reached the point anticipated for it by the over sanguine. The large amount of capital attracted through brilliant promises during 1864, and the early part of 1865, has received but a poor return. Not only is this seen in diminished exports, but the total receipts have fallen off, showing a diminished production. For instance, the total amount taken for consumption at New York, and exported from New York, Boston, Philadelphia, &c., was as follows for the last three years:

|                                   | 1863.            | 1864.            | 1865. <sup>2</sup> |
|-----------------------------------|------------------|------------------|--------------------|
| Exported from New York, bbis..... | 488,690          | 533,394          | 377,162            |
| Taken for consumption.....        | 314,481          | 242,187          | 241,161            |
| <b>Total New York.....</b>        | <b>803,171</b>   | <b>775,581</b>   | <b>618,323</b>     |
| Boston exported.....              | 51,235           | 42,297           | 37,867             |
| Philadelphia.....                 | 134,893          | 194,003          | 307,673            |
| Baltimore.....                    | 22,896           | 23,249           | 23,608             |
| Portland and elsewhere.....       | 8,552            | 1,769            | 3,737              |
| <b>Total, bbis.....</b>           | <b>1,020,747</b> | <b>1,036,915</b> | <b>993,208</b>     |

EXPORT OF CRUDE AND REFINED (INCLUDING NAPHTHA, ETC.), FROM NEW YORK, FOR THE YEARS 1863, 1864, 1865 AND 1862.

|                             | 1862.     | 1863.     | 1864.     | 1865.     |
|-----------------------------|-----------|-----------|-----------|-----------|
|                             | Gallons.  | Gallons.  | Gallons.  | Gallons.  |
| To Liverpool.....           | 1,781,377 | 2,156,851 | 734,755   | 1,561,987 |
| London.....                 | 1,133,399 | 2,576,381 | 1,430,710 | 876,283   |
| Glasgow, &c.....            | 24,181    | 414,943   | 368,402   | 156,140   |
| Bristol.....                | .....     | 71,912    | 29,124    | 110,412   |
| Falmouth, E.....            | .....     | 626,176   | 316,402   | 509,815   |
| Grangemouth, E.....         | .....     | 425,334   | .....     | 102,292   |
| Cork, &c.....               | 299,356   | 1,532,257 | 3,310,362 | 1,157,486 |
| Bowling, E.....             | 195       | .....     | 87,164    | .....     |
| Havre.....                  | 791,221   | 1,774,899 | 2,324,017 | 604,330   |
| Marseilles.....             | 135,765   | 1,167,893 | 1,932,075 | 1,333,752 |
| St. Nazaire & Ronen.....    | .....     | .....     | .....     | 93,841    |
| Cette.....                  | 290       | .....     | 4,800     | .....     |
| Dunkirk.....                | 2,700     | .....     | 232,303   | 110,999   |
| Dieppe.....                 | 61,692    | 46,000    | 79,581    | .....     |
| Antwerp.....                | .....     | 2,692,974 | 4,149,821 | 1,593,528 |
| Bremen.....                 | 823,090   | 903,904   | 971,905   | 231,983   |
| Amsterdam.....              | 452,522   | 436       | 77,041    | .....     |
| Hamburg.....                | 229,384   | 1,486,155 | 1,186,080 | 981,766   |
| Rotterdam.....              | 16,938    | 757,249   | 532,926   | 292,569   |
| Gottenburg.....             | 81,960    | .....     | 33,813    | .....     |
| Cronstadt.....              | .....     | 88,060    | 400,376   | 891,389   |
| Stettin.....                | .....     | .....     | .....     | 53,317    |
| Cadix and Malaga.....       | .....     | 33,284    | 58,474    | 97,782    |
| Tarragona and Alicante..... | .....     | 33,000    | 16,823    | 44,988    |
| Barcelona.....              | .....     | .....     | 25,500    | 5,123     |
| Gibraltar and Malta.....    | 157       | 308,450   | 89,181    | 72,742    |
| Oporto.....                 | .....     | 2,239     | 17,474    | 28,205    |
| Naples and Palermo.....     | 3,990     | 57,115    | 7,983     | 22,615    |
| Genoa and Leghorn.....      | 21,000    | 399,674   | 679,603   | 666,611   |
| Trieste.....                | .....     | 3,000     | 165,175   | 66,371    |
| Alexandria, Egypt.....      | .....     | .....     | 4,000     | .....     |
| Lisbon.....                 | .....     | 64,692    | 167,195   | 93,793    |
| Canary Islands.....         | 1,295     | 5,125     | 3,363     | 5,244     |
| Madeira.....                | 430       | 490       | .....     | .....     |
| Bilboa.....                 | .....     | .....     | 2,500     | 153,818   |
| China and East Indies.....  | 3,970     | 36,942    | 34,338    | 42,170    |
| Africa.....                 | 655       | 12,230    | 25,195    | 17,090    |
| Australia.....              | 233,622   | 304,165   | 377,384   | 735,891   |
| Otago, N. Z.....            | 7,850     | 5,500     | 10,310    | 14,880    |

|                                                    |                   |                   |                   |                   |
|----------------------------------------------------|-------------------|-------------------|-------------------|-------------------|
| Sydney, N. S. W.....                               | 113,750           | 48,013            | 97,880            | 163,923           |
| Brazil.....                                        | 54,967            | 160,152           | 149,676           | 291,752           |
| Mexico.....                                        | 18,616            | 69,481            | 112,986           | 194,986           |
| Cuba.....                                          | 213,680           | 356,436           | 418,034           | 704,627           |
| Argentine Republic.....                            | 7,390             | 24,470            | 20,260            | 67,416            |
| Cisplatine Republic.....                           | 13,217            | 117,626           | 78,552            | 72,852            |
| Chile.....                                         | 17,898            | 66,550            | 92,550            | 53,326            |
| Peru.....                                          | 56,011            | 256,407           | 169,061           | 110,840           |
| British Honduras.....                              | .....             | 440               | 6,072             | 2,052             |
| British Guiana.....                                | 9,396             | 15,104            | 7,881             | 5,800             |
| British West Indies.....                           | 18,888            | 60,931            | 70,976            | 108,941           |
| British North American Colonies.....               | 2,943             | 16,995            | 28,902            | 104,080           |
| Danish West Indies.....                            | 4,102             | 31,503            | 8,463             | 10,947            |
| Dutch West Indies.....                             | 7,117             | 12,148            | 26,638            | 18,309            |
| French West Indies.....                            | 2,382             | 9,104             | 16,020            | 31,118            |
| Hayti.....                                         | 4,856             | 12,064            | 7,088             | 13,696            |
| Central America.....                               | 1,764             | 456               | 993               | 5,494             |
| Venezuela.....                                     | 1,094             | 15,455            | 28,583            | 39,794            |
| New Granada.....                                   | 37,058            | 107,837           | 57,490            | 58,570            |
| Porto Rico.....                                    | 25,244            | 59,439            | 20,026            | 42,355            |
| <b>Total.....</b>                                  | <b>6,720,213</b>  | <b>19,547,604</b> | <b>21,325,784</b> | <b>14,333,132</b> |
| <b>TOTAL EXPORTS IN 1862, 1863, 1864 AND 1865.</b> |                   |                   |                   |                   |
|                                                    | 1862.             | 1863.             | 1864.             | 1865.             |
| From New York .....gallons.....                    | 6,720,278         | 19,547,604        | 21,325,784        | 14,333,132        |
| Boston.....                                        | 1,071,100         | 2,049,431         | 1,693,397         | 1,423,978         |
| Philadelphia.....                                  | 2,800,972         | 5,395,738         | 7,760,148         | 11,891,563        |
| Baltimore.....                                     | 174,830           | 915,866           | 929,971           | 973,177           |
| Portland.....                                      | 120,150           | 342,082           | 70,762            | 11,088            |
| New Bedford.....                                   | .....             | .....             | .....             | 50,000            |
| Cleveland.....                                     | .....             | .....             | 80,000            | 81,173            |
| <b>Total export from the U. States.....</b>        | <b>10,887,330</b> | <b>28,250,721</b> | <b>31,872,972</b> | <b>28,775,111</b> |

## COMMERCIAL CHRONICLE AND REVIEW.

Uncertainty in financial matters, cause of dull business—Rates of loans and discount—New finance bill before Congress—Specie payments and compound interest notes—Prices of U. S. securities in London—Prices of U. S. securities in New York—Ownership of lost bonds—Treasure movement—Failures for the year—Railroad stocks and the Mississippi—Course of Gold and Exchange.

THE general complaint in commercial and financial circles the past month has been that business is dull, and that in several important departments industrial and commercial enterprise is for the present almost arrested. Among the causes of this torpor a permanent place must be given to the incertitude as to the future course of prices. If the policy of contracting the currency is to be carried forward, then there must inevitably be a general "shrinkage" of prices, and on a falling market nobody wants to buy. Every man in business is anxious to curtail his engagements, not knowing what changes may be impending in prices and in private and public confidence. The agitation respecting the financial policy of the government is thus producing wide-spread depression and probably there will be no positive improvement until the course of the Treasury in reference to the currency is definitely marked out and settled by Congress.

As generally happens in cases similar to the present, an unusual amount of unemployed funds is held by capitalists and merchants who are anxious to have their means at command. Thus larger sums of money are offering in Wall Street every day than the very limited business now doing can find employment for. The money market is plethoric with capital-seeking temporary borrowers, and the deposits in the banks rise and fall in a very embarrassing and spasmodic manner, as the dealers are able to withdraw to lend their funds for a day or two

on call. These and kindred symptoms have awakened some apprehension lest a panic should supervene. But, really, such cautious circumspection affords the very best ground of confidence. For the panic which every body expects never comes. And the short credits which are now in vogue are among the very best safeguards against such financial disasters. The following have been the rates for the various class of loans through the month :

## RATES LOANS AND DISCOUNTS.

|                                    | Jan. 5. | Jan. 12. | Jan. 19. | Jan. 28. |
|------------------------------------|---------|----------|----------|----------|
| Call loans.....                    | 6@..    | 5@ 6     | 4 @ 6    | 5 @ 6    |
| Loans on Mortgage.....             | 6@ 6½   | 6@ 6½    | 6 @ 6½   | 6 @ 7    |
| A. 1, endorsed bills, 2 ms .....   | 7@ 8    | 7@ 8     | 6½@ 7½   | 6½@ 7½   |
| Good endorsed bills 3 & 4 mos .... | 8@ 9    | 8@ 9     | 7½@ 8    | 7½@ 8    |
| “ “ “ single names                 | 8@10    | 9@10     | 8 @ 9    | 8 @ 9    |
| Lower grades.....                  | 10@15   | 10@15    | 10 @15   | 10 @15   |

As stated above we do not look for any decided revival of business, until Congress has indicated what is to be its action in reference to our finances. The bill reported by Mr. Morrill, the 8th of January, and now before the Committee of Ways and Means for consolidating the public debt, &c., is, therefore, the most important measure of the session, and many of its features have called forth decided opposition and served to disturb public confidence. In the examination of its details, however, our readers must keep in mind the state of things with which the bill has to deal, and the difficulties it is designed to meet.

The chief of these difficulties is the large amount of our short-date floating obligations. Of our national debt, which amounts altogether to about 2,800 millions, some 1,100 millions are represented by long bonds, none of which mature before the year 1880. The remainder of the debt, or almost 1 700 millions, is of shorter date, the larger part of it falling due in 1867 and 1868. The problem to be solved by the bill before us then is to raise 1,700 millions of dollars during the next two years, or as soon thereafter as the money may be wanted to extinguish the greenbacks and other outstanding obligations of the Treasury. Mr. McCulloch, when he was here the early part of the month, expressed the opinion that the income of the Government from taxation will be enough to pay all new claims and current expenditures. If so, the above-mentioned 1,700 millions are all that will be necessary to provide for by a loan.

Now there are some among us who say that this amount is too large for us to raise without appealing to foreign capitalists for aid. But the Treasury report recently presented to Congress, shows that during the last year of the war we raised by loans and taxes no less than \$1,897,674,224. We shall surely be able to raise 1,700 millions in several years, if during a single year of war we raised 1,900 millions, without impoverishment, without prostrating our national industry, and without producing more than a transitory retardation of the swift, deep widening current of our national wealth. Yet in deference to the desponding few there has been inserted in the draft of the new finance bill the objectionable and unpopular feature of a foreign loan.

Another complaint against the bill at present is that, as reported, it lacks unity of purpose and is too vague and indefinite. The amount to be borrowed under it for instance is nowhere fixed. In no previous loan bills, even during

the prodigious expenses of the war, has Congress ever failed to limit the borrowing power to a specific amount. But although we know exactly how much we shall require to borrow, the measure fixes no limits to the authority given to the Secretary of the Treasury to issue securities or to pledge the credit of the nation.

Moreover, he is to emit bonds not only for the purpose of retiring United States notes and other floating obligations, but he may exchange any bonds authorized by this act for any other bonds of the United States. This last provision is interpreted to refer to the five-twenties, and to the sixes of 1881; which securities it is urged should be transformed into one consolidated fund. The magnitude of this change may be inferred from the fact that five-twenties amount to \$665,370,800, and the sixes of 1881 to \$282,645,800, both bearing interest at 6 per cent in coin.

For our own part, however, we can scarcely believe that this plan is seriously entertained or could be at present realized. The time for changing the interest on our bonds from 6 to 5 per cent, or even lower, will assuredly come. But before that change is possible Congress will have abundant time to consider the best methods of accomplishing the work. And the bill before us is intended for a very different purpose. That part of the first section, therefore, which authorizes the exchanging of bonds, except it can be sustained by more adequate reasons, will run imminent risk of being struck out. The objects to be accomplished by the present Congress in this part of its financial legislation are of the highest possible moment, and the country cannot afford to run the risk of having them thwarted by complications with schemes of doubtful practicability and more than doubtful policy. But it is generally agreed that Mr. Morrill's loan bill, in its present shape, cannot pass, and that Congress will have to make some important modifications to render it acceptable to the nation or adapt it to its purpose. In the meantime, however, commercial enterprise must be arrested and business must continue dull so long as a doubt with regard to our future financial policy exists.

It should be remembered by Congress that after all, the great point to be solved is, how can we return to specie payments with the least disturbance to our monetary and commercial interests. The fundamental great fault of our paper currency is evidently its redundancy. Too much of it is afloat, and the over issue has caused its depreciation. Whatever diversity of opinion obtains in the public mind on other monetary questions, on this point there is none. We all believe that the first thing to be done, with a view to currency reform, is currency contraction. Before we can hope to resume coin payments, the volume of our paper money must be reduced. How much of it must be withdrawn, none of us are wise enough to say. We shall find out by experience. But the best evidence at command seems to point to the conclusion that the amount of our paper currency will not usually exceed 350 or 400 millions in time of specie payments. Whatever may hereafter prove to be the normal amount, however, we know that a very large part of the paper currency now afloat must, as soon as possible be demonetized and got out of the way.

Some people argue as if this contraction of our paper money were a work of the future, a voyage not yet begun, a perilous enterprise for which we have no precedents to guide us. But, really, the process of contraction has been going on around us for several months past; and it has proceeded so gradually and quietly that we have scarcely suspected, as we have seen gold fall, and merchandise fall, and most of the necessaries of life fall, that to the other causes of this decline of prices was added one greater and more permanent than them all—the appreciation of our currency, the gradual contraction of its volume, the increasing growth of its purchasing power.

It is a noteworthy and very gratifying fact, that this contraction has been effected without any of those spasms which usually attend such changes, and is altogether due to the compound interest notes. They have proved to be at once the most powerful, the most satisfactory, and the most elastic of all the methods which have ever been devised for checking the inflation and contracting the volume of a depreciated paper money.

Of these compound notes there are at present outstanding 180,000,000; most of which have now ceased to circulate as money. The volume of our active currency has thus been lessened to a corresponding extent, and the contraction of the currency has produced and will continue to produce, as it goes on, a powerful effect on prices.

Nor is this result mysterious or incapable of rational explanation. It is in perfect accordance with the well-known principles of monetary science. For, as the best authors tell us, there are two things which chiefly govern the depreciation of paper money, first its quantity and secondly its activity. If we wish to diminish the depreciation of our currency we must diminish either its quantity or activity or both.

Such, then, is the problem to be solved in the restoration of our currency. We shall lessen its depreciation in proportion as we either lower its quantity or retard its activity: As we stated before this is being done by the compound interest notes. These notes, when first issued, move as quickly from hand to hand as ordinary greenbacks; but as interest accrues they circulate slowly, because they are legal tender only for their face, and the holder, if he pays them out, loses the interest. After a few months they accumulate in the vaults of banks and elsewhere, and do not emerge from their retreat to join the current of the circulation except when some stringency or pressure in the money market summons them. And at length, when they are sufficiently fat with interest, they slumber in their hiding place, no matter how severe the pinch and monetary spasm may be. Here, then, we have the problem of contraction completely solved. We see a legal tender note passing through all the stages of diminishing activity, until at last it is, for all practical purposes, as completely demonetized and fixed as the United States bonds themselves.

This, then, is the machinery for contracting our currency. It is a plan which is now in operation. It has stood the test of experience. What remains to be done is to use it wisely. Let the whole mass of greenbacks be gradually, slowly converted into compound interest notes falling due at different dates. Let these compound notes be funded into long bonds on liberal terms during their third

year; and finally let the banks continue to use these notes as a part of their reserve until maturity, but not afterwards. In other words, let these notes cease to be legal tenders at maturity.

The uncertainty as to financial measures to be adopted by Congress has tended to depress Government securities through the month. Towards the latter part of the month the news from Europe of the delicate condition of the finances at London also combined to produce a general indisposition to buy United States bonds. Later dates, however, show continued demands in England and on the Continent for five-twenties, with a decided advance in face of the high rate of interest now asked at the Bank of England, and consequently a better feeling exists here. The following table shows the prices at London of five-twenties and other American securities each day, for the first two weeks of January, 1866:

PRICES OF AMERICAN BONDS AND STOCKS AT LONDON.

|                                                                            | Week ending January 6. |                  |                  |                    |                    |                    | Week ending January 13. |                    |                    |                    |                    |                    |
|----------------------------------------------------------------------------|------------------------|------------------|------------------|--------------------|--------------------|--------------------|-------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
|                                                                            | Mon                    | Tues             | Wed              | Thur               | Fri.               | Sat.               | Mon.                    | Tues               | Wed                | Thur               | Fri.               | Sat.               |
| United States 5 <sup>20</sup> 's, '82.                                     | 65 $\frac{1}{2}$       | 64 $\frac{1}{2}$ | 64 $\frac{1}{2}$ | 64 $\frac{1}{2}$   | 64 $\frac{1}{2}$   | 64 $\frac{1}{2}$   | 64 $\frac{1}{2}$        | 64 $\frac{1}{2}$   | 64 $\frac{1}{2}$   | 64 $\frac{1}{2}$   | 64 $\frac{1}{2}$   | 65 $\frac{1}{2}$   |
| Virginia State 5 per cents.                                                | 50                     | 50               | 50               | 50                 | 50                 | 50                 | 50                      | 50                 | 50                 | 50                 | 50                 | 50                 |
| do do 6 do                                                                 | 41                     | 41               | 41               | 41                 | 41                 | 41                 | 41                      | 41                 | 41                 | 41                 | 41                 | 41                 |
| Atlan. & G. West, Newp.                                                    |                        |                  |                  |                    |                    |                    |                         |                    |                    |                    |                    |                    |
| section, 1st mort. 1880.                                                   | 78                     | 78               | 78               | 78                 | 78                 | 78                 | 78                      | 79                 | 77                 | 77                 | 77                 | 77                 |
| do Pennsylv. 1877                                                          | ..                     | ..               | ..               | ..                 | ..                 | ..                 | 81                      | 81                 | 79                 | 80                 | 80                 | 80                 |
| do do 1882                                                                 | 74                     | 74               | 74               | 74                 | 74                 | 74                 | 74                      | 74                 | 74                 | 74                 | 74                 | 74                 |
| Erie Scrip, 6 per cent                                                     | 1 $\frac{1}{2}$ p.     | 1pm              | 1p.              | 1 $\frac{1}{2}$ p. | 1 $\frac{1}{2}$ p. | 1 $\frac{1}{2}$ p. | 1 $\frac{1}{2}$ p.      | 1 $\frac{1}{2}$ p. | 1 $\frac{1}{2}$ p. | 1 $\frac{1}{2}$ p. | 1 $\frac{1}{2}$ p. | 1 $\frac{1}{2}$ p. |
| Illinois Central, 1875, 6 p.c                                              | 81                     | 81               | 81               | 81                 | 81                 | 81                 | 81                      | 80                 | 80                 | 81                 | 81                 | 81                 |
| do do 7 per c't                                                            | 70                     | 70               | 70               | 70                 | 70                 | 70                 | 70                      | 68                 | 65                 | 68                 | 68                 | 68                 |
| do do \$100, all p'd                                                       | 78 $\frac{1}{2}$       | 77 $\frac{1}{2}$ | 77 $\frac{1}{2}$ | 77                 | 77 $\frac{1}{2}$   | 76 $\frac{3}{4}$   | 75 $\frac{3}{4}$        | 75 $\frac{3}{4}$   | 75 $\frac{3}{4}$   | 75 $\frac{3}{4}$   | 75 $\frac{3}{4}$   | 76 $\frac{1}{2}$   |
| Marietta & Cincinnati                                                      | 73                     | 73               | 73               | 73                 | 73                 | 73                 | 73                      | 73                 | 73                 | 73                 | 73                 | 73                 |
| Panama R., 2d mort. 1872                                                   | 102                    | 102              | 102              | 102 $\frac{1}{2}$  | 102 $\frac{1}{2}$  | 102                | 102                     | 102                | 102                | 102                | 102                | 102                |
| Penn. R'd Bonds, 2d mort                                                   | 85                     | 85               | 85               | 85                 | 85                 | 85                 | 85                      | 85                 | 85                 | 85                 | 85                 | 85                 |
| do do \$50 shares                                                          | 34                     | 34               | 34 $\frac{1}{2}$ | 34                 | 34                 | 34 $\frac{1}{2}$   | 34                      | 34                 | 34                 | 40                 | 40                 | 40                 |
| Philadelphia and Erie, 1st mort., 1881, guaranteed by Pennsylvania Railr'd | 75                     | 75               | 75               | 74 $\frac{1}{2}$   | 74 $\frac{1}{2}$   | 75                 | 75                      | 75                 | 75                 | 75                 | 75                 | 75                 |

The prices here of governments and the last sales on each day through the month have been as follows:

PRICES OF GOVERNMENT SECURITIES, JANUARY, 1866.

| Day of month. | 6's, 1881.        |                   | 6's, 5-20 yrs.    |                   | 5's, 10-40 yrs.  |                  | 7-30's, 1863.    | 1 yr certif.     |
|---------------|-------------------|-------------------|-------------------|-------------------|------------------|------------------|------------------|------------------|
|               | Coup.             | Reg.              | Coup.             | Reg.              | Coup.            | Reg.             |                  |                  |
| Monday.... 1  |                   |                   |                   |                   |                  |                  |                  |                  |
| Tuesday... 2  | 104 $\frac{1}{2}$ | .....             | 105               | .....             | 93 $\frac{1}{2}$ | .....            | 99 $\frac{1}{2}$ | 98 $\frac{1}{2}$ |
| Wednesday 3   | 104 $\frac{1}{2}$ | 104 $\frac{1}{2}$ | 104 $\frac{1}{2}$ | .....             | 93 $\frac{1}{2}$ | .....            | 99 $\frac{1}{2}$ | 98 $\frac{1}{2}$ |
| Thursday... 4 | 104 $\frac{1}{2}$ | .....             | 105               | .....             | 93 $\frac{3}{4}$ | .....            | 98 $\frac{1}{2}$ | 98 $\frac{1}{2}$ |
| Friday.... 5  | 104 $\frac{1}{2}$ | 104 $\frac{1}{2}$ | 104 $\frac{1}{2}$ | 102 $\frac{1}{2}$ | 93 $\frac{1}{2}$ | .....            | 98 $\frac{1}{2}$ | 98 $\frac{1}{2}$ |
| Saturday... 6 | 104 $\frac{1}{2}$ | 104 $\frac{1}{2}$ | 105               | 102 $\frac{1}{2}$ | 93 $\frac{1}{2}$ | .....            | 98 $\frac{1}{2}$ | 98 $\frac{1}{2}$ |
| Sunday.... 7  | .....             | .....             | .....             | .....             | .....            | .....            | .....            | .....            |
| Monday.... 8  | .....             | .....             | 104 $\frac{1}{2}$ | 102 $\frac{1}{2}$ | .....            | .....            | .....            | 98 $\frac{1}{2}$ |
| Tuesday... 9  | 103 $\frac{1}{2}$ | 104 $\frac{1}{2}$ | 103 $\frac{1}{2}$ | .....             | 93               | .....            | 98 $\frac{1}{2}$ | 98 $\frac{1}{2}$ |
| Wednesday 10  | 103 $\frac{1}{2}$ | 104 $\frac{1}{2}$ | 104               | .....             | 93 $\frac{1}{2}$ | .....            | 98 $\frac{1}{2}$ | 98 $\frac{1}{2}$ |
| Thursday.. 11 | 104 $\frac{1}{2}$ | 104 $\frac{1}{2}$ | 104 $\frac{1}{2}$ | .....             | 93 $\frac{1}{2}$ | .....            | 98 $\frac{1}{2}$ | 98 $\frac{1}{2}$ |
| Friday.... 12 | 104               | 104 $\frac{1}{2}$ | 104               | .....             | 93 $\frac{1}{2}$ | .....            | 98 $\frac{1}{2}$ | 98 $\frac{1}{2}$ |
| Saturday.. 13 | 104               | .....             | 103 $\frac{1}{2}$ | .....             | 93 $\frac{1}{2}$ | .....            | .....            | 98 $\frac{1}{2}$ |
| Sunday.... 14 | .....             | .....             | .....             | .....             | .....            | .....            | .....            | .....            |
| Monday.... 15 | 104               | .....             | 104               | .....             | 93               | .....            | 99 $\frac{1}{2}$ | 98 $\frac{1}{2}$ |
| Tuesday... 16 | 104 $\frac{1}{2}$ | 104 $\frac{1}{2}$ | 104               | .....             | 93 $\frac{1}{2}$ | 93 $\frac{1}{2}$ | .....            | .....            |
| Wednesday 17  | 104               | .....             | 104               | 102               | 93 $\frac{1}{2}$ | .....            | 99 $\frac{1}{2}$ | 98 $\frac{1}{2}$ |
| Thursday.. 18 | 104               | 104               | 103 $\frac{3}{4}$ | .....             | 93 $\frac{1}{2}$ | 93 $\frac{1}{2}$ | 99 $\frac{1}{2}$ | 98 $\frac{1}{2}$ |
| Friday.... 19 | 103 $\frac{1}{2}$ | .....             | 103 $\frac{1}{2}$ | .....             | 93 $\frac{1}{2}$ | .....            | 99 $\frac{1}{2}$ | 98 $\frac{1}{2}$ |
| Saturday.. 20 | .....             | .....             | 103 $\frac{1}{2}$ | .....             | 93 $\frac{1}{2}$ | .....            | 99 $\frac{1}{2}$ | 98 $\frac{1}{2}$ |
| Sunday.... 21 | .....             | .....             | 103 $\frac{1}{2}$ | .....             | 92 $\frac{1}{2}$ | .....            | 99               | 98 $\frac{1}{2}$ |
| Monday.... 22 | .....             | .....             | .....             | .....             | .....            | .....            | .....            | .....            |
| Tuesday... 23 | 103 $\frac{1}{2}$ | .....             | 102               | .....             | 93               | 93 $\frac{1}{2}$ | 99               | .....            |
| Wednesday 24  | 103 $\frac{1}{2}$ | .....             | 103               | .....             | 93               | .....            | 99 $\frac{1}{2}$ | 98 $\frac{1}{2}$ |
| Thursday.. 25 | 103 $\frac{1}{2}$ | 103 $\frac{1}{2}$ | 102 $\frac{1}{2}$ | .....             | 93               | .....            | 98 $\frac{1}{2}$ | 98 $\frac{1}{2}$ |
| Friday.... 26 | 103 $\frac{1}{2}$ | .....             | 102 $\frac{1}{2}$ | 101 $\frac{1}{2}$ | 93               | 93               | 98 $\frac{1}{2}$ | 98 $\frac{1}{2}$ |
| Saturday.. 27 | 103 $\frac{1}{2}$ | .....             | 102 $\frac{1}{2}$ | 101 $\frac{1}{2}$ | 92 $\frac{1}{2}$ | .....            | 98 $\frac{1}{2}$ | 98 $\frac{1}{2}$ |
| Sunday.... 28 | .....             | .....             | 102               | 101 $\frac{1}{2}$ | 92 $\frac{1}{2}$ | .....            | 98 $\frac{1}{2}$ | 98 $\frac{1}{2}$ |
| Monday.... 29 | 103 $\frac{1}{2}$ | 103 $\frac{1}{2}$ | 101 $\frac{1}{2}$ | .....             | .....            | .....            | .....            | .....            |
| Tuesday... 30 | 103               | .....             | 101               | .....             | 92 $\frac{1}{2}$ | .....            | 98 $\frac{1}{2}$ | 98 $\frac{1}{2}$ |
| Wednesday 31  | 103               | .....             | 101               | .....             | 92               | .....            | 98               | 98               |
| Lowest.....   | 103 $\frac{1}{2}$ | 108 $\frac{1}{2}$ | 101 $\frac{1}{2}$ | 101 $\frac{1}{2}$ | 92 $\frac{1}{2}$ | 93               | 98 $\frac{1}{2}$ | 98 $\frac{1}{2}$ |
| Highest....   | 104 $\frac{1}{2}$ | 104 $\frac{1}{2}$ | 105               | 102 $\frac{1}{2}$ | 93 $\frac{1}{2}$ | 93 $\frac{1}{2}$ | 99 $\frac{1}{2}$ | 98 $\frac{1}{2}$ |

Among the numerous questions of disputed ownership of lost or stolen bonds, none recently raised has been of more interest than that which was reported in the Washington correspondence of one of our city papers a few days since. The following is the statement, as it appeared in the *Herald*:

"A case was recently brought before the Treasury Department for decision of considerable interest to holders of certificates of indebtedness and other government securities. The holder of a thousand dollar certificate mailed it to the department for redemption without filling the blank space making it payable to the order of a particular person. It was stolen from the mail, and sold finally to a party in Boston, the blank filled by this holder, and the certificate forwarded to the department the second time. Both parties forwarding it for redemption promptly notified the department, and on its final arrival each claimed its possession. The department held that by neglecting to fill the blank the New Yorker lost possession, and awarded its payment to the Boston holder."

It may, at first sight, be questioned whether the Treasury Department was justified in deciding the question of ownership, or whether this point should not have been left for a court of law to determine. But the ruling of the courts is so uniform on this point that there is no doubt but the Treasury Department acted rightly in the business. The certificate is payable to the bearer just as a bank bill, or a greenback treasury note. The chief point of interest in this case is, however, the view it gives of the carelessness of the man who mailed the document to Washington for redemption without properly cancelling it. Had he written across the face of the certificate, as is usual, the words, "Pay to the Secretary of the Treasury for redemption," and signed his name to this endorsement, the security would have been of no value whatever to any other person but himself; it would have been paid to nobody else; and he would have had a claim on the Department for the amount, even if the security itself was never found. It was also a proof of carelessness to send by mail, in any case, a valuable document which is negotiable like a bank note by personal delivery. A prudent man would send such papers by Express, as the companies are, in all cases of loss, responsible for the full amount.

The treasure movement at New York weekly, and the amount in banks at the close of each week since January 1, has been as follows:

## TREASURE MOVEMENT FOR 1866.

| 1866.<br>week<br>ending | Receipts.<br>from<br>California. | Exports.<br>to foreign<br>countries. | Customs<br>receipts. | Sub-Treasury<br>Interest<br>payments. | Sub-Treasury<br>Gold Certificates<br>issued. | In banks<br>at close<br>of week. |              |
|-------------------------|----------------------------------|--------------------------------------|----------------------|---------------------------------------|----------------------------------------------|----------------------------------|--------------|
| Jan. 6.....             |                                  | \$552,027                            | \$2,107,341          | \$3,597,240                           | \$3,122,440                                  | \$1,34,8832                      | \$15,778,741 |
| " 13.....               | \$685,610                        | 640,503                              | 2,334,694            | 1,130,789                             | 3,206,180                                    | 1,578,194                        | 16,852,568   |
| " 20.....               | 799,706                          | 685,894                              | 2,754,369            | 574,162                               | 2,706,403                                    | 1,923,641                        | 15,265,372   |
| " 27.....               |                                  | 656,812                              | 3,226,040            | 279,842                               | 2,598,400                                    | 2,137,048                        | 13,106,759   |
| Since Jan 1.....        | \$1,485,316                      | \$2,535,236                          | \$10,422,444         | \$5,582,033                           | \$11,633,420                                 | \$6,992,715                      | \$13,106,759 |

The failures for the past nine years have just been published by Messrs. R. G. Dun & Co. of this city.

The statement is as follows for the Northern States:

|           |       |               |                          |       |              |
|-----------|-------|---------------|--------------------------|-------|--------------|
| 1867..... | 4,257 | \$265,518,000 | 1862.....                | 1,652 | \$23,049,300 |
| 1858..... | 3,113 | 73,608,746    | 1863.....                | 495   | 7,899,000    |
| 1859..... | 2,959 | 51,314,000    | 1864.....                | 510   | 8,579,700    |
| 1860..... | 2,733 | 61,739,474    | 1865.....                | 500   | 17,625,000   |
| 1861..... | 5,935 | 178,632,180   | Average from '57 to '65. |       | \$76,473,000 |

From this report it appears that while 4,257 failures occurred in 1857 and 5,935 in 1861, there were no more than 500 last year and 510 the year before.

It is worthy of remark that the pecuniary amount of the failures was twice as large in 1865 as in 1863 and 1864. This is partly accounted for by the fact that the capital employed by business firms is greater than ever before. There is an increasing tendency in our capital to move in larger masses than formerly. Small business firms compete at more disadvantage with richer houses, and are gradually being absorbed into them. Thus we have more men worth \$100,000 in some of our large commercial cities than were reputed five years ago to be worth \$50,000. No doubt much of this reputed capital is fictitious. But the power accumulating in the moneyed classes from the concentration of capital in large masses is attracting the attention of close observers of the money market. It is one of the signs of the times, and will probably exert no small influence over the future growth of our industrial and commercial enterprise.

Railroad stocks have been decidedly lower during the month as will be seen from the table below :

## PRICES OF RAILWAY SHARES.

|                              | Sept. 23. | Oct. 28. | Jan. 11. 1866. |      |      |
|------------------------------|-----------|----------|----------------|------|------|
| New York Central .....       | 94        | 97½      | 96½            | 96½  | 91   |
| Hudson River.....            | 109½      | 106½     | 108½           | 108½ | 101½ |
| Erie.....                    | 88        | 92½      | 91½            | 96½  | 83½  |
| Reading.....                 | 109½      | 114½     | 115½           | 106  | 98½  |
| Mich. So. and N. I.....      | 68        | 73½      | 73½            | 74½  | 67½  |
| Illinois Central.....        | 129       | 137½     | 132            | 131½ | 115½ |
| Cleveland and Pittsburg..... | 71½       | 82½      | 91½            | 83½  | 78   |
| Chicago and N. W.....        | 28        | 30       | 35½            | 35½  | 28½  |
| Chicago and R. I.....        | 112½      | 107½     | 107½           | 108  | 97½  |
| Fort Wayne.....              | 98½       | 99½      | 105½           | 106½ | 93½  |

The movement in railroad stocks has been almost exclusively speculative and confined to brokers and professional operators. The outside public prefer investing their surplus means in Government securities to taking ventures in stocks ; indeed, the successes of speculation and the losses of inexperienced dabblers appear to have produced a very general impression in the public mind that, to the uninitiated, Wall street speculation affords much better chances for losing money than for making it ; and the result is that speculation is now little else than a changing of securities between brokers.

The cause of the decline may probably be traced to the decrease in the earnings of the railroads since the opening of the Mississippi. The events of the last four years appear to have almost obliterated the consciousness that we have a great natural outlet for commerce in the far South. Gradually the products which have been wont to flow on the bosom of the "Father of Waters" to the ocean have been directed to the railroads and canals which feed the Atlantic cities ; and almost unconsciously New York has been transacting an enormous trade which geographical distribution has assigned to New Orleans. This fact is well illustrated by the following, showing the gross earnings of the principal railroads leading from the Mississippi River to Chicago, and from Chicago eastward, for the years 1860-65, both inclusive. The returns for 1860 show the trade as it was before the river was closed ; during 1861, the river being open part of the year, and all business paralyzed during the first months of the war, the full effect of the change is not seen. In 1863 the tide towards New York had fully set in, and has continued to increase until within the last three months

of 1865. Allowance, of course, however, should be made, in examining this statement, for the higher freight charges asked during our currency depreciation :

| Years.  | Illinois Central. | Pit'bg, F.W. & Chicago. | Chicago & Alton. | C. B. & Rock I. | Michigan Central. | Michigan Southern. |
|---------|-------------------|-------------------------|------------------|-----------------|-------------------|--------------------|
| 1860... | \$2,664,848       | \$2,335,354             | \$ 938,641       | \$1,181,003     | \$2,025,142       | \$2,068,896        |
| 1861... | 2,899,612         | 3,031,787               | 1,098,464        | 1,261,050       | 2,124,314         | 2,189,077          |
| 1862... | 3,445,827         | 3,745,310               | 1,225,001        | 1,423,439       | 2,650,702         | 2,647,833          |
| 1863... | 4,571,023         | 5,132,934               | 1,673,706        | 1,959,267       | 3,143,945         | 3,302,541          |
| 1864... | 6,329,447         | 7,120,465               | 2,543,416        | 3,095,470       | 3,966,946         | 4,110,154          |
| 1865... | 6,837,586         | 8,438,394               | 3,703,118        | 3,223,088       | 4,521,046         | 4,951,441          |

The following table compares the gross earning of these lines for the month of December, 1865, and for 1864 :

| Railroads.                         | Gross Earnings. |           | Earnings per week. |        |
|------------------------------------|-----------------|-----------|--------------------|--------|
|                                    | 1864.           | 1865.     | 1864.              | 1865.  |
| Chicago & Northwestern.....        | \$563,401       | \$546,609 | \$ 925             | \$ 805 |
| Chicago & Alton.....               | 241,582         | 224,022   | 860                | 799    |
| Chicago & Rock Island.....         | 321,035         | 190,227   | 1,770              | 1,045  |
| Illinois Central.....              | 603,402         | 497,402   | 852                | 827    |
| Michigan Central.....              | 376,470         | 328,869   | 979                | 857    |
| Michigan South. & N. Indiana.....  | 411,806         | 366,192   | 784                | 700    |
| Pittsburg, Fort Wayne & Chicago... | 914,082         | 570,826   | 1,953              | 1,219  |

The year opened with gold at 144½, gradually declining during the first week to the neighborhood of 140, and on the 9th dipping to 136¾; the fluctuations have since then been very small, the range for the last two-thirds of the month not having exceeded 3½, vibrating in the meanwhile from 141¼ to 137¾, and closing on the 31st at 139¾. The total range of the month was between the prices of the 2d and those of the 9th a difference of 7¾. The following table, constructed from the Gold Exchange Lists, shows the daily fluctuations for the month :

COURSE OF GOLD FOR JANUARY.

| Date.          | Open'g | High'st. | Lowest. | Closing. | Date.              | Open'g | High'st. | Lowest. | Closing. |
|----------------|--------|----------|---------|----------|--------------------|--------|----------|---------|----------|
| Monday.....    | 1      | 144½     | 144½    | 144½     | Saturday.....      | 20     | 138¾     | 139¾    | 138¾     |
| Tuesday.....   | 2      | 144½     | 144½    | 144½     | Sunday.....        | 21     | 139¾     | 139¾    | 139¾     |
| Wednesday..... | 3      | 144½     | 143¾    | 143¾     | Monday.....        | 22     | 139¾     | 139¾    | 139¾     |
| Thursday.....  | 4      | 143¾     | 143¾    | 143¾     | Tuesday.....       | 23     | 138¾     | 139¾    | 139¾     |
| Friday.....    | 5      | 143¾     | 143¾    | 143¾     | Wednesday.....     | 24     | 139¾     | 139¾    | 139¾     |
| Saturday.....  | 6      | 142¾     | 143     | 141¾     | Thursday.....      | 25     | 139¾     | 139¾    | 139¾     |
| Sunday.....    | 7      | 141¾     | 141¾    | 141¾     | Friday.....        | 26     | 139¾     | 139¾    | 139¾     |
| Monday.....    | 8      | 141¾     | 139¾    | 139¾     | Saturday.....      | 27     | 139¾     | 139¾    | 139¾     |
| Tuesday.....   | 9      | 138¾     | 139¾    | 138¾     | Sunday.....        | 28     | 140¾     | 140¾    | 140¾     |
| Wednesday..... | 10     | 139      | 139¾    | 139¾     | Monday.....        | 29     | 139¾     | 140¾    | 140¾     |
| Thursday.....  | 11     | 139      | 139¾    | 138¾     | Tuesday.....       | 30     | 141      | 141½    | 140¾     |
| Friday.....    | 12     | 138¾     | 139¾    | 138¾     | Wednesday.....     | 31     | 140¾     | 141½    | 139¾     |
| Saturday.....  | 13     | 139¾     | 139¾    | 139      |                    |        |          |         |          |
| Sunday.....    | 14     | 139¾     | 139¾    | 139¾     | January, 1866..... | 144½   | 144½     | 136¾    | 139¾     |
| Monday.....    | 15     | 139¾     | 139¾    | 139¾     | " 1865.....        | 238½   | 234½     | 197¾    | 210¾     |
| Tuesday.....   | 16     | 139¾     | 139¾    | 139¾     | " 1864.....        | 151¾   | 159¾     | 151¾    | 157      |
| Wednesday..... | 17     | 139¾     | 140¾    | 139¾     | " 1863.....        | 133¾   | 160¾     | 133¾    | 160¾     |
| Thursday.....  | 18     | 139¾     | 140¾    | 138¾     | " 1862.....        | par    | 103¾     | par     | 103¾     |
| Friday.....    | 19     | 138¾     | 138¾    | 137¾     |                    |        |          |         |          |

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

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

| Months.   | 1863.     | 1863.     | 1864.     | 1865.     |
|-----------|-----------|-----------|-----------|-----------|
| January   | 100 @103½ | 133½@160½ | 151½@159½ | 197½@234½ |
| February  | 102½@104½ | 152½@172½ | 157½@161  | 196½@216½ |
| March     | 101½@102½ | 139 @171½ | 159 @169½ | 148½@201  |
| April     | 101½@102½ | 145½@187½ | 166½@184½ | 143½@154½ |
| May       | 102½@104½ | 143½@154½ | 168 @190  | 128½@145½ |
| June      | 103½@109½ | 140½@148½ | 193 @250  | 135½@147½ |
| July      | 108½@120½ | 123½@145  | 222 @285  | 138½@146½ |
| August    | 112½@116½ | 122½@129½ | 231½@261½ | 140½@145½ |
| September | 116½@124  | 126½@143½ | 191 @251½ | 142½@145  |
| October   | 122 @133½ | 140½@156½ | 189 @227½ | 144½@149  |
| November  | 129 @133½ | 143 @154  | 210 @260  | 145½@148½ |
| December  | 128½@134  | 148½@152½ | 212½@243½ | 144½@148½ |
| Year      | 100 @134  | 122½@173½ | 151½@285  | 128½@234½ |

The following statement shows the daily fluctuations of foreign exchange on London, Paris, Amsterdam, Bremen, Hamburg, and Berlin at New York for the month of January, 1866 :

COURSE OF EXCHANGE FOR JANUARY.

| Days.    | London.<br>cts for 54d. | Paris.<br>centimes<br>for \$. | Amsterdam.<br>cts for florin. | Bremen.<br>cents for<br>rix \$. | Hamburg.<br>cents for M.<br>banco. | Berlin.<br>cents fo<br>thaler. |
|----------|-------------------------|-------------------------------|-------------------------------|---------------------------------|------------------------------------|--------------------------------|
| 1..      |                         |                               |                               |                                 |                                    |                                |
| 2.....   | 109 @109½               | 520 @516½                     | 40½@41                        | 79½@79½                         | 36½@36½                            | 71½@71½                        |
| 3.....   | 109 @109½               | 520 @516½                     | 40½@41                        | 79½@79½                         | 36½@36½                            | 71½@71½                        |
| 4.....   | 109 @109½               | 520 @516½                     | 40½@41                        | 79 @79½                         | 36½@36½                            | 71½@71½                        |
| 5.....   | 109 @109½               | 520 @516½                     | 40½@40½                       | 79 @79½                         | 36½@36½                            | 71½@71½                        |
| 6.....   | 109 @109½               | 520 @516½                     | 40½@40½                       | 79 @79½                         | 36½@36½                            | 71½@71½                        |
| 7.....   |                         |                               |                               |                                 |                                    |                                |
| 8.....   | 109 @109½               | 520 @515½                     | 40½@40½                       | 78½@79½                         | 36½@36½                            | 71½@71½                        |
| 9.....   | 109 @109½               | 520 @515                      | 40½@41                        | 78½@79½                         | 36½@36½                            | 71½@71½                        |
| 10.....  | 109 @109½               | 520 @515                      | 40½@41                        | 78½@79½                         | 36½@36½                            | 71½@71½                        |
| 11.....  | 108½@109                | 521½@517½                     | 50½@40½                       | 78½@79                          | 36 @36½                            | 71 @71½                        |
| 12.....  | 108½@109                | 520 @516½                     | 40½@41                        | 78½@79½                         | 36½@36½                            | 71½@71½                        |
| 13.....  | 108½@109                | 520 @516½                     | 40½@41                        | 78½@79                          | 36½@36½                            | 71½@71½                        |
| 14.....  |                         |                               |                               |                                 |                                    |                                |
| 15.....  | 108½@108½               | 520 @517½                     | 40½@40½                       | 78½@79½                         | 36½@36½                            | 71½@71½                        |
| 16.....  | 108½@109                | 520 @516½                     | 40½@40½                       | 78½@79½                         | 36½@36½                            | 71½@71½                        |
| 17.....  | 108½@109                | 520 @516½                     | 40½@40½                       | 78½@79½                         | 36½@36½                            | 71½@71½                        |
| 18.....  | 108½@108½               | 521½@517½                     | 40½@40½                       | 78½@79½                         | 36 @36½                            | 71½@71½                        |
| 19.....  | 108½@108½               | 522½@517½                     | 40½@40½                       | 78½@79                          | 36 @36½                            | 71 @71½                        |
| 20.....  | 108½@108½               | 522½@517½                     | 40½@40½                       | 78½@79                          | 36 @36½                            | 71 @71½                        |
| 21.....  |                         |                               |                               |                                 |                                    |                                |
| 22.....  | 108½@108½               | 521½@518½                     | 40½@40½                       | 78½@79                          | 36 @36½                            | 71 @71½                        |
| 23.....  | 108½@108½               | 522½@518½                     | 40½@40½                       | 78½@79                          | 36 @36½                            | 71 @71½                        |
| 24.....  | 108½@108½               | 522½@518½                     | 40½@40½                       | 78½@79                          | 36 @36½                            | 71 @71½                        |
| 25.....  | 108½@108½               | 522½@518½                     | 40½@40½                       | 78½@79                          | 36 @36½                            | 71 @71½                        |
| 26.....  | 108½@108½               | 522½@517½                     | 40½@40½                       | 78½@78½                         | 36 @36½                            | 71 @71½                        |
| 27.....  | 108½@108½               | 522½@517½                     | 40½@40½                       | 78½@78½                         | 36 @36½                            | 71 @71½                        |
| 28.....  |                         |                               |                               |                                 |                                    |                                |
| 29.....  | 108½@108½               | 520 @517½                     | 40½@40½                       | 78½@78½                         | 36 @36½                            | 71 @71½                        |
| 30.....  | 108 @108½               | 523½@518½                     | 40½@40½                       | 78 @78½                         | 36 @36½                            | 71 @71½                        |
| 31.....  | 108 @108½               | 523½@518½                     | 40½@40½                       | 78 @78½                         | 36 @36½                            | 71 @71½                        |
| Mth..... | 108 @109½               | 523½@515                      | 40½@41                        | 78 @79½                         | 36 @36½                            | 71 @71½                        |

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

Boston Bank Dividends—New York City Banks—Philadelphia Banks.

WE gave last month the dividends of the New York banks, showing their profits for a series of years. Below will be found a statement of the Boston banks, their dividends for 1864 and 1865, and the highest and lowest and lowest prices of the stock of each for the same years, which we have prepared from the circular of Joseph G. Martin :

| BANKS.                             | Capital,<br>Janu'y,<br>1866. | Dividends. |        |        |        | Price.                    |                                    |
|------------------------------------|------------------------------|------------|--------|--------|--------|---------------------------|------------------------------------|
|                                    |                              | 1864.      |        | 1865.  |        | Highest<br>and<br>lowest. | 1865.<br>Highest<br>and<br>lowest. |
|                                    |                              | April.     | Oct'r. | April. | Oct'r. |                           |                                    |
| Atlantic National.....             | \$750,000                    | 3          | 4      | 4      | 5      | 94 -110                   | 97½-111                            |
| Atlas National.....                | 1,000,000                    | 4          | 4      | 10     | 5      | 99½-121½                  | 97 -120                            |
| Blackstone National.....           | 1,000,000                    | 5          | 5      | 5      | 5      | 103½-120                  | 105 -117                           |
| Boston National.....               | 750,000                      | 3          | 4      | 4      | 4      | 90 -102                   | 96½-103                            |
| (Old) Boston National, par 50..... | 900,000                      | 4          | 4      | 4      | 20     | 63 - 94½                  | 60 - 83                            |
| Boylston National.....             | 500,000                      | 5          | 5      | 5      | 6      | 113 -125                  | 117½-128                           |
| Broadway National.....             | 200,000                      | 4          | 4      | 4      | 5      | 94 -104                   | 98 -103                            |
| City (National).....               | 1,000,000                    | 4          | 4      | 4      | 4      | 102 -123                  | 98½-108½                           |
| Columbian National.....            | 1,000,000                    | 3½         | 3½     | 3*     | 15     | 104 -131                  | 105 -140                           |
| Commerce (Nat. Bank of).....       | 2,000,000                    | 4          | 4      | 5      | 5      | 100 -117½                 | 105 -116                           |
| Continental National.....          | 500,000                      | 4          | 5      | 6      | 5      | 97½-105                   | 101 -106                           |
| Eagle (National).....              | 1,000,000                    | 4          | 4      | 4      | 9†     | 109 -135                  | 110 -168½                          |
| Eliot National.....                | 1,000,000                    | 4          | 4½     | 5      | 5      | 98½-108                   | 103½-112                           |
| Exchange (National).....           | 1,000,000                    | 5          | 5      | 5      | 6      | 118 -150                  | 125½-134                           |
| Faneuil Hall National.....         | 1,000,000                    | 5          | 5      | 5      | 5      | 120 -140                  | 115 -169                           |
| First National.....                | 1,000,000                    | 5          | 5      | 6      | 6      | 102 -125                  | 120 -136                           |
| Freeman's National.....            | 400,000                      | 4          | 4      | 4      | 25     | 97½-115                   | 104 -130                           |
| Globe National.....                | 1,000,000                    | 4          | 4      | 20     | 12     | 128 -141                  | 118½-150                           |
| Hamilton National.....             | 750,000                      | 8          | 6      | 0      | 7      | 127 -156½                 | 112½-174                           |
| Hide and Leather (Nat'l).....      | 1,000,000                    | 4          | 5      | 5      | 6      | 105 -115½                 | 115½-130                           |
| Howard National.....               | 750,000                      | 4          | 4      | 4      | 5      | 98½-112½                  | 93½-113                            |
| Market National.....               | 800,000                      | 4          | 20     | 4      | 4      | \$72 -103½                | 98½-106                            |
| Massachusetts Nat'l., p. 250.....  | 800,000                      | 4          | 4      | 10     | 5      | 106 -135                  | 107 -160                           |
| Maverick National.....             | 400,000                      | 3½         | 3½     | 5      | 5      | 90 -105½                  | 92½-107                            |
| Mechanics' National.....           | 250,000                      | 4          | 4      | 4      | 5      | 108 -114                  | 100 -124                           |
| Merchants' National.....           | 3,000,000                    | 3½         | 4      | 5      | 5      | 99½-114½                  | 102 -118½                          |
| Mount Vernon National.....         | 200,000                      | 4          | 4½     | 10     | 5      | 97 -110                   | 101½-116                           |
| New England National.....          | 1,000,000                    | 4          | 5      | 5      | 5      | 112 -125                  | 110 -125                           |
| North National.....                | 1,000,000                    | 3          | 4      | 5      | 5      | 96½-114½                  | 96½-105                            |
| North America (Nat. B'k of).....   | 1,000,000                    | 3½         | 3½     | 25‡    | 4½     | 97 -110                   | 95 -125                            |
| Pawners' (div. July & Jan.).....   | 100,700                      | 3          | 4½     | 4      | 4      | 85 -104½                  | 94½-102½                           |
| Republic (Nat. B'k of the).....    | 1,000,000                    | 3½         | 4      | 5      | 5      | 98½-103½                  | 102½-115                           |
| Revere (National).....             | 1,000,000                    | 4          | 4      | 10     | 6      | 104½-118                  | 115 -130                           |
| Second National.....               | 1,000,000                    | 4          | 5      | 7½     | 7½     | 112½-130½                 | 124 -140½                          |
| Shawmut National.....              | 750,000                      | 4          | 4      | 4      | 5      | 96 -105½                  | 99 -107                            |
| Shoe and Leather National.....     | 1,000,000                    | 5          | 6      | 5      | 6      | 129 -156½                 | 123½-150                           |
| State National§.....               | 2,000,000                    | 3½         | 13¾    | 4      | 4      | 63 - 90                   | 67 -108                            |
| Suffolk National.....              | 1,500,000                    | 5          | 5      | 0      | 5      | 114 -242                  | 113 -123                           |
| Third National.....                | 300,000                      | new        | 8      | 4      | 4      | 95 -101½                  | 97 -109                            |
| Traders' National.....             | 600,000                      | 3          | 3      | 3½     | 3½     | 90½-103                   | 88½-105                            |
| Tremont National.....              | 2,000,000                    | 4          | 4½     | 4      | 5      | 114½-148                  | 105 -146                           |
| Union (National).....              | 1,000,000                    | 10         | 4      | 4      | 10     | 112½-140                  | 110 -140                           |
| Washington National.....           | 750,000                      | 4          | 4      | 6      | 6      | 100 -125½                 | 107 -125                           |
| Webster (National).....            | 1,500,000                    | 4          | 4      | 8      | 5      | 100 -115                  | 102 -115                           |

A large number of these banks (now all National) have paid extra dividends the past two years (on re-organization under the United States law,) which we give in detail below :

- Atlas, 10 per cent, regular and extra, April, 1865.
- Blackstone, 20 per cent, in stock, December, 1864.
- Boston, 20 per cent, December, 1864, and 20 per cent, regular and extra, Oct. 2, 1865.
- Boylston, 25 per cent, in stock, April 1, 1865.
- Broadway, 12 per cent, in stock, December, 1864.
- City, 10 per cent, in gold (selling at 235), Dec. 13, 1864.
- Columbian, 15 per cent, regular and extra, Oct. 2, 1865.
- Eagle, 9 per cent, regular and extra, Oct. 2, 1865.
- Exchange, 20 per cent, Jan. 2, 1865.
- Faneuil Hall, 50 per cent, April 1, 1865.
- Freeman's, 25 per cent, regular and extra, Oct. 2, 1865.
- Globe, 20 per cent, April 1, and 12 per cent, Oct. 2, 1865, regular and extra.
- Hamilton, 8 per cent, regular and extra, April 1, 1864, and 60 per cent, March 1, 1865.
- Hide and Leather, 5 per cent, Jan. 10, 1865.
- Howard, 12½ per cent, in stock, March 1, 1865.
- Market, \$20 per share of \$70, in stock, and no cash dividend Oct. 1, 1864; then assessed \$10 per share, raising the par from \$70 to \$100.
- Massachusetts, 10 per cent, regular and extra, April 1, and 10 per cent April 29, 1865.

\* Columbian, 3 per cent in gold, April, 1856. † Eagle, actual sale at auction, Sept. 23. ‡ North America, 25 per cent in stock; no cash dividend April, 1865. § State, par 100, since May; previously, 60. ¶ Third National, for first ten months. Pawners' Bank, surplus over 8 per cent given to charity.

Mechanics', 20 per cent, April, 1865.  
 Mount Vernon, 10 per cent, regular and extra, April 1, 1865.  
 Mutual Redemption, 20 per cent, in stock, October, 1864.  
 New England, 25 per cent, Feb. 6, 1865.  
 North, 16 2-3 per cent, in stock, Nov. 21, 1864.  
 North America, 25 per cent, in stock, and no cash dividend April 1, 1865.  
 Revere, 10 per cent, regular and extra, April 1, 1865.  
 Second National, one new share to nine old, October, 1864.  
 Shawmut, 10 per cent, March 6, 1865.  
 Shoe and Leather, 25 per cent, March 1, 1865.  
 State, \$8 per share, regular and extra, October, 1864. \$6 2-3, in stock, May, 1865; and par raised from \$60 to \$100, giving two new for three old shares.  
 Suffolk, 128 per cent, Jan. 10, 1865.  
 Tremont, 33 1/2 per cent, in stock, Feb. 1, 1865.  
 Union, 6 per cent, April 1, 1864, and 10, regular and extra, Oct. 2, 1865.  
 Webster, 8 per cent, regular and extra, April 1, 1865.

The Bank Statement for this city the last week of the month shows a heavy loss of specie, which is due to the large withdrawals for the payment of customs duties. The several items compare as follows with the returns of the previous weeks of the month :

NEW YORK CITY BANK RETURNS.

| Date.          | Loans.        | Specie.      | Circulation. | Deposits.     | Legal Tend's. | Ag. clear'gs  |
|----------------|---------------|--------------|--------------|---------------|---------------|---------------|
| Jan. 6, 1866.. | \$232,185,059 | \$15,778,741 | \$18,588,428 | \$195,482,254 | \$71,617,487  | \$370,617,523 |
| " 13.....      | 234,938,193   | 16,852,568   | 19,162,917   | 197,766,999   | 73,019,957    | 608,082,837   |
| " 20.....      | 239,337,726   | 15,265,327   | 20,475,707   | 198,816,248   | 72,799,892    | 528,949,311   |
| " 27.....      | 240,407,836   | 13,106,759   | 20,965,883   | 195,012,454   | 70,319,146    | 516,323,673   |

The returns of the Philadelphia Banks have been as follows :

PHILADELPHIA BANK RETURNS.

| Date.             | Legal Tenders. | Loans.       | Specie.   | Circulation. | Deposits.    |
|-------------------|----------------|--------------|-----------|--------------|--------------|
| Jan. 2, 1866..... | \$17,181,229   | \$45,941,001 | \$890,822 | \$7,226,369  | \$35,342,306 |
| " 8.....          | 17,236,320     | 46,774,150   | 953,685   | 7,319,538    | 36,618,004   |
| " 15.....         | 17,267,412     | 47,350,428   | 1,007,186 | 7,357,972    | 36,947,700   |
| " 22.....         | 17,052,559     | 47,254,622   | 1,012,980 | 7,411,237    | 36,214,653   |
| " 29.....         | 16,244,277     | 47,607,558   | 1,008,825 | 7,432,535    | 35,460,881   |

THE UNITED STATES DEBT.

DEBT BEARING INTEREST IN COIN.

| Denominations.                               | November 30.    | Jan. 1, 1866.   | Feb. 1, 1866.   |
|----------------------------------------------|-----------------|-----------------|-----------------|
| 6 per cent, due December 31, 1867.....       | \$9,415,250     | \$9,415,250     | \$9,415,250     |
| 6 do July 1, 1868.....                       | 8,908,332       | 8,908,342       | 8,908,341       |
| 5 do January 1, 1874.....                    | 20,000,000      | 20,000,000      | 20,000,000      |
| 5 do January 1, 1871.....                    | 7,022,000       | 7,022,000       | 7,022,000       |
| 6 do December 31, 1880.....                  | 18,415,000      | 18,415,000      | 18,415,000      |
| 6 do June 30, 1881.....                      | 50,000,000      | 50,000,000      | 50,000,000      |
| 6 do June 30, 1861, exch'd for 7.30s         | 139,252,450     | 139,331,000     | 139,233,250     |
| 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)        | 1,000,000,000   | 100,000,000     | 100,000,000     |
| 6 do November 1, 1870-85 (5.20 years)        | 50,590,300      | 50,590,300      | 50,590,300      |
| 5 do March 1, 1874-1904 (10.40s) ...         | 172,770,100     | 172,770,100     | 172,769,100     |
| 6 do July 1, '81 (Oregon war).....           | 1,016,000       | 1,016,000       | 1,016,000       |
| 6 do June 30, 1881.....                      | 75,000,000      | 75,000,000      | 75,000,000      |
| Aggregate of debt bearing coin interest..... | \$1,167,169,942 | \$1,167,148,292 | \$1,161,149,742 |

DEBT BEARING INTEREST IN LAWFUL MONEY.

|                                                 |                 |                 |                 |
|-------------------------------------------------|-----------------|-----------------|-----------------|
| 4 per cent Temporary Loan { 10 days' ..... }    | \$612,228       | } 97,257,195    | } \$113,755,840 |
| 5 do do { notice. }.....                        | 21,644,710      |                 |                 |
| 6 do do { ..... }                               | 87,266,168      |                 |                 |
| 6 do Certificates (one year).....               | 55,921,000      | 60,667,000      | 60,637,000      |
| 5 do One and two years' notes.....              | 32,536,901      | 8,536,900       | 8,536,900       |
| 6 do Three years' comp. interest notes.....     | 167,012,141     | 18,012,141      | 180,012,141     |
| 6 do Thirty-year bonds, ( cent'l Pacific R.)    | 1,898,000       | 2,362,000       | 2,362,000       |
| 6 do do (Union Pacific R. E. Div.)              | 640,000         | 640,000         | 992,000         |
| 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...   | \$1,177,531,149 | \$1,179,475,296 | \$1,197,295,881 |

| DEBT ON WHICH INTEREST HAS CEASED.                     |                        |                        |                        |
|--------------------------------------------------------|------------------------|------------------------|------------------------|
| 7.30 per cent Three years' notes.....                  | \$260,500              | \$240,000              | \$233,500              |
| do Texas indemnity bonds.....                          | 726,000                | 726,000                | 665,000                |
| Other bonds and notes.....                             | 200,980                | 200,880                | 200,830                |
| <b>Aggregate of debt on which int. has ceased...</b>   | <b>\$1,187,480</b>     | <b>\$1,163,880</b>     | <b>\$1,099,330</b>     |
| DEBT BEARING NO INTEREST.                              |                        |                        |                        |
| United States Notes.....                               | \$398,581,194          | \$426,231,990          | \$400,000,000          |
| do do (in redemp. of the temp loan)                    | 28,160,202             |                        |                        |
| Fractional currency.....                               | 26,108,197             | 26000,420              | 26,553,244             |
| Currency.....                                          | \$452,850,264          | \$452,231,810          | \$450,455,467          |
| Gold certificates of deposit.....                      | 7,200,440              | 7,288,140              | 8,391,080              |
| Uncalled for pay requisitions.....                     | 509,231                | 1,220,006              | .....                  |
| <b>Aggregate of debt bearing no interest.....</b>      | <b>\$460,556,264</b>   | <b>\$450,519,950</b>   | <b>\$458,846,547</b>   |
| <b>Amount in Treasury—</b>                             |                        |                        |                        |
| Coin.....                                              | 47,224,379             | 45,735,551             | 51,443,162             |
| Currency.....                                          | 44,587,141             | 44,993,271             | 56,050,186             |
| <b>Total in Treasury.....</b>                          | <b>\$91,811,520</b>    | <b>\$90,728,822</b>    | <b>\$107,493,348</b>   |
| RECAPITULATION.                                        |                        |                        |                        |
| Debt bearing interest in coin.....                     | \$1,167,169,942        | \$1,167,148,292        | \$1,167,149,742        |
| Debt bearing interest in lawful money.....             | 1,177,531,149          | 1,179,475,230          | 1,197,295,881          |
| Debt on which interest has ceased.....                 | 1,187,480              | 1,166,880              | 1,373,920              |
| Debt bearing no interest (currency).....               | 460,047,033            | 450,519,950            | 458,846,547            |
| Uncalled for requisitions.....                         | 509,231                | .....                  | .....                  |
| <b>Aggregate debts of all kinds.....</b>               | <b>\$2,806,444,835</b> | <b>\$2,807,310,358</b> | <b>\$2,824,391,500</b> |
| Cash in treasury.....                                  | 91,811,520             | 90,728,822             | 107,493,348            |
| ANNUAL INTEREST PAYABLE ON DEBT.                       |                        |                        |                        |
| Payable in gold.....                                   | \$68,032,275           | \$68,030,976           | .....                  |
| Payable in lawful money.....                           | 70,864,680             | 70,186,131             | .....                  |
| <b>Aggregate amount of int. payable annually—</b>      |                        |                        |                        |
| not including int. on the 3 years' comp. int.          |                        |                        |                        |
| notes, which is payable only at maturity....           | \$138,896,955          | \$138,217,107          | .....                  |
| LEGAL TENDER NOTES IN CIRCULATION.                     |                        |                        |                        |
| One and two years' 5 per cent notes.....               | \$32,536,901           | \$8,536,900            | \$8,536,900            |
| United States notes (currency).....                    | 426,741,396            | 426,231,390            | 423,902,323            |
| Three years' 6 per cent compound int. notes..          | 167,012,141            | 180,012,141            | 180,012,141            |
| <b>Aggregate legal tender notes in circulation....</b> | <b>\$626,290,438</b>   | <b>\$644,780,431</b>   | <b>\$612,451,264</b>   |

## INSURANCE DIVIDENDS.

THE following average dividends have been paid by New York Fire Insurance Companies for the last five years:

| Year ending Dec. 31. | No. of Companies. | Total capital Dec. 31. | Per centage of Dividends. | Amount of Dividends. |
|----------------------|-------------------|------------------------|---------------------------|----------------------|
| 1860.....            | 96                | \$20,482,860           | 12.054                    | \$2,469,090 05       |
| 1862.....            | 95                | 20,282,860             | 10.461                    | 2,121,788 76         |
| 1862.....            | 96                | 20,432,860             | 10.003                    | 2,043,898 01         |
| 1863.....            | 101               | 23,632,860             | 8.567                     | 2,024,742 51         |
| 1864.....            | 107               | 23,807,070             | 8.621                     | 2,483,370 94         |

The dividends paid in 1864 only about equal the dividends of 1860, although the amount of capital has increased over \$3,000,000. The general impression prevailing, that fire insurance stocks ordinarily pay excessive dividends, is thus shown by the above table to be a popular delusion. Whenever heavy dividends are paid, the foundations for such payment must be laid on many years of experience and accumulation guided by superior qualifications and acquisitions in the officers, managers, and agents.

### TREASURE MOVEMENT AT NEW YORK FOR THE LAST SEVEN YEARS.

Statement of the movement of treasure at New York, showing the amounts received from California, foreign ports, and the interior, and the amounts shipped to foreign ports and the interior monthly and yearly for the seven years ending December 31, 1865; also the amount in banks and the Sub-Treasury at the commencement and close of each month and year—the whole forming a complete history of the movement of treasure at this port for the period stated.

| Months, etc.          | Treasure in banks and Sub-Treasury on 1st of month. | Accessions of treasure during month, etc.— |                              |                               |                       | Total supply of treas. for month, etc. | Treasure withdrawn from market.— |                            |                      | Treas. in banks and Sub-Treasury on last of month. |
|-----------------------|-----------------------------------------------------|--------------------------------------------|------------------------------|-------------------------------|-----------------------|----------------------------------------|----------------------------------|----------------------------|----------------------|----------------------------------------------------|
|                       |                                                     | Received from California.                  | Imported from foreign ports. | From inland sources & hoards. | Aggregate accessions. |                                        | Exported to foreign ports.       | Returned in and to hoards. | Aggregate withdrawn. |                                                    |
| <b>1865.</b>          |                                                     |                                            |                              |                               |                       |                                        |                                  |                            |                      |                                                    |
| January.....          | \$30,054,450                                        | \$2,043,457                                | \$52,268                     | \$1,376,928                   | \$3,472,653           | \$33,527,103                           | \$3,184,853                      | \$.....                    | \$3,184,853          | \$30,342,250                                       |
| February.....         | 30,342,250                                          | 914,735                                    | 106,704                      | 4,181,853                     | 5,203,292             | 35,545,542                             | 1,023,201                        | .....                      | 1,023,201            | 34,522,341                                         |
| March.....            | 34,522,341                                          | 1,668,975                                  | 243,242                      | 799,350                       | 2,711,567             | 37,233,908                             | 881,913                          | .....                      | 881,913              | 36,851,995                                         |
| April.....            | 36,851,995                                          | 2,307,025                                  | 296,492                      | 1,372,824                     | 3,916,341             | 40,768,336                             | 871,249                          | .....                      | 871,249              | 39,897,087                                         |
| May.....              | 39,897,087                                          | 1,257,651                                  | 177,085                      | 8,892,448                     | 10,327,184            | 50,224,271                             | 7,255,071                        | .....                      | 7,255,071            | 42,969,200                                         |
| June.....             | 42,969,200                                          | 750,469                                    | 249,732                      | 5,329,172                     | 6,329,373             | 49,298,573                             | 5,199,472                        | .....                      | 5,199,472            | 44,099,101                                         |
| July.....             | 44,099,101                                          | 1,092,805                                  | 253,640                      | 4,710,940                     | 6,057,385             | 50,156,486                             | 723,986                          | .....                      | 723,986              | 49,432,500                                         |
| August.....           | 49,432,500                                          | 1,676,177                                  | 182,072                      | 2,668,542                     | 4,526,791             | 53,959,291                             | 1,554,398                        | .....                      | 1,554,398            | 52,404,893                                         |
| September.....        | 52,404,893                                          | 2,040,446                                  | 194,224                      | .....                         | 2,234,670             | 54,639,563                             | 2,494,973                        | 5,548,616                  | 8,043,589            | 46,595,974                                         |
| October.....          | 46,595,974                                          | 2,481,088                                  | 77,942                       | .....                         | 2,559,030             | 49,155,004                             | 2,516,226                        | 2,072,285                  | 4,588,511            | 44,566,493                                         |
| November.....         | 44,566,493                                          | 1,952,675                                  | 236,526                      | 5,985,523                     | 8,174,724             | 52,741,217                             | 2,046,180                        | .....                      | 2,046,180            | 50,695,037                                         |
| December.....         | 50,695,037                                          | 3,346,283                                  | 127,084                      | 2,214,731                     | 5,688,098             | 56,883,135                             | 2,752,161                        | .....                      | 2,752,161            | 53,630,974                                         |
| <b>Year 1865.....</b> | <b>30,054,450</b>                                   | <b>21,531,736</b>                          | <b>2,137,011</b>             | <b>37,532,311</b>             | <b>61,301,108</b>     | <b>91,255,558</b>                      | <b>30,003,683</b>                | <b>7,620,901</b>           | <b>37,624,584</b>    | <b>53,630,974</b>                                  |
| <b>1864.</b>          |                                                     |                                            |                              |                               |                       |                                        |                                  |                            |                      |                                                    |
| January.....          | \$37,992,534                                        | \$939,201                                  | \$141,790                    | \$6,348,554                   | \$7,429,545           | \$45,422,079                           | \$5,459,079                      | \$.....                    | \$5,459,079          | \$39,963,000                                       |
| February.....         | 39,963,000                                          | 1,250,069                                  | 88,150                       | 4,825,149                     | 6,183,267             | 46,126,367                             | 3,015,367                        | .....                      | 3,015,367            | 43,111,000                                         |
| March.....            | 43,111,000                                          | 1,121,338                                  | 104,437                      | 4,624,627                     | 5,850,402             | 48,961,402                             | 1,800,559                        | .....                      | 1,800,559            | 47,160,843                                         |
| April.....            | 47,160,843                                          | 854,242                                    | 285,814                      | .....                         | 1,140,056             | 48,300,899                             | 5,883,077                        | 1,392,609                  | 7,275,679            | 41,025,220                                         |
| May.....              | 41,025,220                                          | 933,770                                    | 660,092                      | 406,173                       | 2,000,035             | 43,025,255                             | 6,460,930                        | .....                      | 6,460,930            | 26,564,325                                         |
| June.....             | 36,564,325                                          | 723,951                                    | 146,731                      | .....                         | 870,682               | 37,425,007                             | 5,170,551                        | 1,206,906                  | 6,377,457            | 31,057,550                                         |
| July.....             | 31,057,550                                          | 711,645                                    | 128,052                      | 3,310,690                     | 4,150,387             | 35,207,937                             | 3,309,887                        | .....                      | 3,309,887            | 31,898,050                                         |
| August.....           | 31,898,050                                          | 1,241,155                                  | 245,858                      | 822,750                       | 2,309,763             | 34,207,813                             | 1,001,014                        | .....                      | 1,001,014            | 33,206,799                                         |
| September.....        | 33,206,799                                          | 1,089,159                                  | 58,220                       | 324,824                       | 1,573,213             | 34,779,012                             | 2,835,398                        | .....                      | 2,835,398            | 31,943,614                                         |
| October.....          | 31,943,614                                          | 855,378                                    | 129,775                      | 3,522,321                     | 4,507,474             | 36,451,088                             | 2,496,221                        | .....                      | 2,496,221            | 33,954,867                                         |
| November.....         | 33,954,867                                          | 882,276                                    | 161,627                      | 1,229,160                     | 2,273,063             | 36,227,930                             | 7,267,662                        | .....                      | 7,267,662            | 28,960,268                                         |
| December.....         | 28,960,268                                          | 2,205,679                                  | 114,976                      | 4,876,964                     | 7,197,559             | 36,157,827                             | 6,103,377                        | .....                      | 6,103,377            | 30,054,450                                         |
| <b>Year 1864.....</b> | <b>37,992,534</b>                                   | <b>12,907,303</b>                          | <b>2,265,522</b>             | <b>30,291,221</b>             | <b>45,464,546</b>     | <b>83,457,080</b>                      | <b>50,803,122</b>                | <b>2,599,508</b>           | <b>53,402,630</b>    | <b>30,054,450</b>                                  |

| Months, etc.   | Treasure in banks and Sub-Treasury on 1st of month. | —Accessions of treasure during month, etc.— |                              |                               |                       | Total supply of treas. for month, etc. | —Treasure withdrawn from market.— |                                |                      | Treas. in banks and Sub-Treasury on last of month. |
|----------------|-----------------------------------------------------|---------------------------------------------|------------------------------|-------------------------------|-----------------------|----------------------------------------|-----------------------------------|--------------------------------|----------------------|----------------------------------------------------|
|                |                                                     | Received from California.                   | Imported from foreign ports. | From inland sources & hoards. | Aggregate accessions. |                                        | Exported to foreign ports.        | Returned inland and to hoards. | Aggregate withdrawn. |                                                    |
| <b>1863.</b>   |                                                     |                                             |                              |                               |                       |                                        |                                   |                                |                      |                                                    |
| January.....   | \$40,971,000                                        | \$2,337,682                                 | \$101,906                    | \$1,609,382                   | \$4,048,370           | \$45,019,360                           | \$4,624,574                       | .....                          | \$4,624,574          | \$40,394,786                                       |
| February.....  | 40,394,786                                          | 951,823                                     | 213,971                      | 3,455,505                     | 4,621,299             | 45,016,085                             | 3,965,664                         | .....                          | 3,965,664            | 41,050,421                                         |
| March.....     | 41,050,421                                          | 1,697,176                                   | 123,616                      | 1,052,990                     | 2,873,791             | 43,924,212                             | 6,585,442                         | .....                          | 6,585,442            | 37,338,770                                         |
| April.....     | 37,338,770                                          | 724,924                                     | 107,061                      | 2,267,383                     | 3,099,378             | 40,438,148                             | 1,972,834                         | .....                          | 1,972,834            | 38,465,314                                         |
| May.....       | 38,465,314                                          | 776,122                                     | 197,217                      | 2,837,478                     | 3,810,817             | 42,276,131                             | 2,115,679                         | .....                          | 2,115,679            | 40,160,452                                         |
| June.....      | 40,160,452                                          | 809,176                                     | 109,997                      | 2,929,224                     | 3,848,397             | 44,008,859                             | 1,367,774                         | .....                          | 1,367,774            | 42,641,085                                         |
| July.....      | 42,641,085                                          | 726,027                                     | 182,245                      | 1,363,751                     | 2,272,023             | 44,913,108                             | 5,268,881                         | .....                          | 5,268,881            | 39,644,227                                         |
| August.....    | 39,644,227                                          | 891,113                                     | 113,877                      | 888,063                       | 1,893,053             | 41,477,280                             | 3,465,261                         | .....                          | 3,465,261            | 38,022,019                                         |
| September..... | 38,012,019                                          | 750,359                                     | 78,231                       | 3,786,333                     | 4,614,823             | 42,626,842                             | 3,480,385                         | .....                          | 3,480,385            | 39,146,457                                         |
| October.....   | 39,146,457                                          | 1,032,899                                   | 78,053                       | 4,322,998                     | 5,493,560             | 44,580,407                             | 6,210,156                         | .....                          | 6,210,156            | 38,370,251                                         |
| November.....  | 38,370,251                                          | 713,021                                     | 103,144                      | 3,099,137                     | 3,915,392             | 42,285,553                             | 5,438,363                         | .....                          | 5,438,363            | 36,847,190                                         |
| December.....  | 36,847,190                                          | 857,688                                     | 118,961                      | 5,427,748                     | 6,404,397             | 43,251,587                             | 5,259,053                         | .....                          | 5,259,053            | 37,992,534                                         |
| Year 1863..... | 40,971,000                                          | 12,207,320                                  | 1,528,279                    | 33,040,001                    | 47,775,600            | 87,746,590                             | 49,754,056                        | .....                          | 49,754,056           | 37,992,534                                         |
| <b>1862.</b>   |                                                     |                                             |                              |                               |                       |                                        |                                   |                                |                      |                                                    |
| January.....   | \$29,030,000                                        | \$2,199,533                                 | \$163,658                    | \$921,794                     | \$3,294,985           | \$32,314,985                           | \$2,658,274                       | .....                          | \$2,658,274          | \$29,656,711                                       |
| February.....  | 29,659,711                                          | 2,250,795                                   | 62,007                       | 3,142,406                     | 5,455,208             | 35,111,919                             | 3,776,919                         | .....                          | 3,776,919            | 31,335,000                                         |
| March.....     | 31,335,000                                          | 1,846,752                                   | 88,327                       | 3,554,154                     | 5,489,233             | 36,824,233                             | 2,471,233                         | .....                          | 2,471,233            | 34,353,000                                         |
| April.....     | 34,353,000                                          | 1,894,117                                   | 26,152                       | 3,553,406                     | 5,413,675             | 39,766,675                             | 4,037,675                         | .....                          | 4,037,675            | 35,729,000                                         |
| May.....       | 35,729,000                                          | 1,929,771                                   | 110,388                      | 5,781,477                     | 7,831,636             | 43,560,636                             | 5,164,636                         | .....                          | 5,164,636            | 38,296,000                                         |
| June.....      | 38,296,000                                          | 1,911,099                                   | 61,023                       | 6,362,492                     | 8,294,614             | 46,730,614                             | 9,867,614                         | .....                          | 9,867,614            | 26,363,000                                         |
| July.....      | 36,863,000                                          | 1,961,468                                   | 219,001                      | 6,781,868                     | 8,962,337             | 45,825,337                             | 8,072,337                         | .....                          | 8,067,337            | 37,758,000                                         |
| August.....    | 47,758,000                                          | 2,070,198                                   | 92,703                       | 1,619,631                     | 3,782,532             | 41,540,532                             | 3,713,532                         | .....                          | 3,713,532            | 37,827,000                                         |
| September..... | 37,827,000                                          | 2,641,918                                   | 121,318                      | 3,876,683                     | 6,639,919             | 44,466,919                             | 3,085,919                         | .....                          | 3,085,919            | 41,381,000                                         |
| October.....   | 41,381,000                                          | 2,337,298                                   | 256,676                      | 3,532,545                     | 6,126,519             | 47,507,519                             | 6,707,519                         | .....                          | 6,707,519            | 40,800,000                                         |
| November.....  | 40,800,000                                          | 2,651,211                                   | 109,708                      | 1,805,332                     | 4,566,251             | 45,366,251                             | 6,213,251                         | .....                          | 6,213,251            | 30,153,000                                         |
| December.....  | 39,153,000                                          | 1,435,627                                   | 78,216                       | 3,976,169                     | 5,490,112             | 44,643,112                             | 3,673,112                         | .....                          | 3,673,112            | 40,371,000                                         |
| Year 1862..... | 29,030,000                                          | 25,079,787                                  | 1,390,277                    | 43,907,957                    | 71,378,021            | 100,408,021                            | 59,437,021                        | .....                          | 59,437,021           | 40,371,000                                         |
| <b>1861.</b>   |                                                     |                                             |                              |                               |                       |                                        |                                   |                                |                      |                                                    |
| January.....   | \$30,100,000                                        | \$4,185,105                                 | \$7,262,229                  | .....                         | \$11,447,334          | \$41,547,334                           | \$58,894                          | \$1,488,440                    | \$1,542,334          | \$40,000,000                                       |
| February.....  | 40,000,000                                          | 3,622,893                                   | 2,274,067                    | .....                         | 5,896,960             | 45,896,960                             | 1,102,926                         | 94,034                         | 1,196,960            | 44,700,000                                         |
| March.....     | 44,700,000                                          | 2,370,897                                   | 5,546,406                    | .....                         | 7,917,303             | 52,617,303                             | 301,802                           | 15,501                         | 317,303              | 52,300,000                                         |
| April.....     | 52,300,000                                          | 2,951,253                                   | 1,953,001                    | .....                         | 4,904,254             | 57,204,254                             | 1,412,674                         | 3,891,580                      | 4,804,254            | 52,400,000                                         |
| May.....       | 52,400,000                                          | 1,977,827                                   | 3,486,812                    | .....                         | 5,464,639             | 57,864,639                             | 128,900                           | 235,739                        | 264,639              | 57,600,000                                         |
| June.....      | 57,600,000                                          | 2,012,062                                   | 5,387,153                    | .....                         | 7,399,215             | 64,999,215                             | 244,242                           | 9,054,973                      | 9,299,215            | 55,700,000                                         |
| July.....      | 55,700,000                                          | 2,055,368                                   | 6,996,498                    | .....                         | 9,451,866             | 65,151,866                             | 11,020                            | 3,240,846                      | 3,251,866            | 61,900,000                                         |
| August.....    | 61,900,000                                          | 4,245,755                                   | 1,049,552                    | .....                         | 5,295,307             | 67,195,307                             | 3,600                             | 8,891,707                      | 8,895,307            | 58,300,000                                         |
| September..... | 58,300,000                                          | 2,815,243                                   | 1,231,012                    | .....                         | 4,046,255             | 62,346,255                             | 15,756                            | 6,530,499                      | 6,546,255            | 53,800,000                                         |
| October.....   | 53,800,000                                          | 2,980,815                                   | 639,323                      | .....                         | 3,520,143             | 57,320,143                             | 15,038                            | 6,305,105                      | 6,320,143            | 51,000,000                                         |

Treasure Movement at New York.

[February,

TOU. LIV.—NO. II.

6

|                         |              |              |              |              |              |              |              |             |              |              |
|-------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|--------------|--------------|
| November.....           | 51,100,000   | 2,584,242    | 908,825      | .....        | 3,493,167    | 54,593,167   | 48,385       | 744,782     | 793,167      | 53,800,000   |
| December.....           | 53,800,000   | 2,684,389    | 358,530      | .....        | 3,042,919    | 56,842,919   | 893,013      | 26,919,906  | 27,812,919   | 29,080,000   |
| Year 1861.....          | 30,100,000   | 34,485,949   | 37,088,413   | .....        | 71,574,362   | 101,674,362  | 4,236,250    | 68,408,112  | 72,644,362   | 29,080,000   |
| <b>1860.</b>            |              |              |              |              |              |              |              |             |              |              |
| January.....            | \$26,590,000 | \$3,643,844  | \$228,050    | \$.....      | \$3,871,894  | \$30,461,894 | \$853,562    | \$308,332   | \$1,161,894  | \$29,300,000 |
| February.....           | 29,300,000   | 3,252,708    | 195,175      | .....        | 3,447,883    | 32,747,883   | 977,009      | 370,874     | 1,347,883    | 31,400,000   |
| March.....              | 31,400,000   | 2,404,550    | 85,094       | .....        | 2,981,663    | 33,381,663   | 2,381,663    | .....       | 2,381,663    | 31,000,000   |
| April.....              | 31,000,000   | 2,601,548    | 49,186       | .....        | 2,650,734    | 33,650,734   | 2,965,500    | 155,234     | 3,120,734    | 30,580,000   |
| May.....                | 30,530,000   | 2,762,094    | 96,060       | .....        | 2,571,782    | 35,429,936   | 35,959,936   | .....       | 5,559,936    | 30,400,000   |
| June.....               | 30,400,000   | 2,927,232    | 38,272       | .....        | 2,976,576    | 5,942,080    | 36,342,080   | .....       | 8,842,080    | 27,500,000   |
| July.....               | 27,500,000   | 2,218,174    | 64,351       | .....        | 3,781,460    | 6,063,985    | 33,563,985   | .....       | 6,563,985    | 27,000,000   |
| August.....             | 27,000,000   | 2,790,893    | 140,750      | .....        | 2,372        | 2,954,815    | 29,954,815   | .....       | 7,454,815    | 22,500,000   |
| September.....          | 22,500,000   | 2,928,881    | 255,695      | .....        | 2,474,158    | 5,658,734    | 28,158,734   | .....       | 3,758,734    | 24,400,000   |
| October.....            | 24,400,000   | 2,678,866    | 1,038,838    | .....        | 843,691      | 4,606,395    | 29,006,395   | .....       | 2,106,395    | 26,900,000   |
| November.....           | 26,900,000   | 3,240,630    | 446,798      | .....        | .....        | 3,687,428    | 30,587,428   | .....       | 525,091      | 21,000,000   |
| December.....           | 21,000,000   | 4,130,851    | 6,174,041    | .....        | .....        | 10,304,892   | 31,304,892   | .....       | 202,401      | 30,100,000   |
| Year 1860.....          | 26,590,000   | 34,580,271   | 8,852,830    | 13,162,858   | 56,595,459   | 83,185,459   | 42,191,171   | 10,894,288  | 53,085,459   | 30,100,000   |
| <b>1859.</b>            |              |              |              |              |              |              |              |             |              |              |
| January.....            | \$32,233,000 | \$2,587,013  | \$71,308     | \$.....      | \$2,658,321  | \$34,891,321 | \$2,905,688  | \$265,633   | \$2,571,321  | \$32,330,000 |
| February.....           | 32,320,000   | 2,607,890    | 92,200       | .....        | 2,211,337    | 4,911,427    | 37,231,427   | .....       | 2,371,427    | 34,860,000   |
| March.....              | 34,860,000   | 1,966,414    | 81,666       | .....        | 55,597       | 2,103,677    | 36,963,677   | .....       | 3,343,677    | 33,620,000   |
| April.....              | 33,620,000   | 3,127,562    | 272,441      | .....        | 2,639,164    | 6,039,167    | 39,659,167   | .....       | 6,259,167    | 33,400,000   |
| May.....                | 33,400,000   | 3,418,784    | 122,436      | .....        | 7,349,812    | 10,891,432   | 44,291,432   | .....       | 11,421,032   | 32,870,000   |
| June.....               | 32,870,000   | 3,555,215    | 485,892      | .....        | .....        | 4,041,107    | 36,911,107   | .....       | 7,496,981    | 28,910,000   |
| July.....               | 28,910,000   | 2,881,861    | 176,139      | .....        | 5,814,019    | 9,371,019    | 38,281,019   | .....       | 10,051,019   | 28,290,000   |
| August.....             | 28,290,000   | 3,986,606    | 348,419      | .....        | .....        | 4,335,025    | 32,565,025   | .....       | 6,409,783    | 25,000,000   |
| September.....          | 25,000,000   | 4,088,369    | 184,533      | .....        | 4,524,759    | 8,797,681    | 34,597,681   | .....       | 8,267,681    | 26,330,000   |
| October.....            | 26,330,000   | 3,805,894    | 630,646      | .....        | .....        | 4,436,540    | 30,766,540   | .....       | 5,344,159    | 24,310,300   |
| November.....           | 24,310,000   | 3,289,449    | 167,087      | .....        | 2,736,887    | 6,193,123    | 30,503,123   | .....       | 4,883,123    | 26,120,000   |
| December.....           | 26,120,000   | 3,277,663    | 184,634      | .....        | .....        | 3,462,297    | 29,582,297   | .....       | 2,062,129    | 26,590,000   |
| Year 1859.....          | 32,233,000   | 39,592,720   | 2,816,421    | 24,831,275   | 67,240,416   | 99,473,416   | 69,715,866   | 3,167,550   | 72,883,416   | 26,590,000   |
| <b>Recapitulation.</b>  |              |              |              |              |              |              |              |             |              |              |
| 1865.....               | \$30,054,450 | \$21,531,786 | (\$2,137,011 | \$37,532,311 | \$61,201,103 | \$91,255,558 | \$30,003,683 | \$7,630,901 | \$27,624,594 | \$53,680,974 |
| 1864.....               | 37,992,534   | 12,207,803   | 2,265,522    | 30,291,221   | 45,464,546   | 83,457,080   | 50,803,122   | 2,599,508   | 53,402,630   | 30,054,450   |
| 1863.....               | 40,971,000   | 12,207,320   | 1,528,279    | 33,040,001   | 46,776,600   | 87,746,690   | 49,754,656   | .....       | 49,754,656   | 37,992,534   |
| 1862.....               | 29,030,000   | 25,079,787   | 1,390,277    | 43,907,957   | 71,378,021   | 100,408,021  | 59,437,021   | .....       | 59,437,021   | 40,971,000   |
| 1861.....               | 30,100,000   | 34,485,949   | 37,088,413   | .....        | 71,574,362   | .....        | 4,236,250    | 68,408,112  | 72,644,362   | 59,030,000   |
| 1860.....               | 26,590,000   | 34,580,271   | 8,852,830    | 13,162,858   | 56,595,459   | 83,185,457   | 42,191,171   | 10,894,286  | 53,085,459   | 30,100,000   |
| 1859.....               | 32,233,000   | 39,592,720   | 2,816,421    | 24,831,275   | 67,240,416   | 99,473,416   | 69,715,866   | 3,167,550   | 72,883,416   | 26,590,000   |
| Six years, 1860-65. . . | \$32,233,000 | 180,885,636  | 56,078,253   | 182,765,623  | 419,229,512  | 452,462,502  | 306,141,169  | 92,600,357  | 398,831,526  | 53,680,974   |

## MANUFACTURES IN UNITED STATES DURING YEAR ENDING JUNE 1, 1860.

## AGGREGATE STATISTICS OF MANUFACTURES.

We take from the *Tribune* the following valuable table of the aggregate manufactures produced in the United States during the year ending June 1, 1860. It was prepared by Edward Young, of Philadelphia, who had charge of the statistics of manufactures in the United States Census Office, until it was turned over to the Land Office :

| States and Territories.        | No. of establishments. | Capital invested. | Cost of raw material. | Average No. of hands employed. |          | Annual cost of labor. | Annual Value of Product. |              | Per cent increase. | Value of annual product per capita |
|--------------------------------|------------------------|-------------------|-----------------------|--------------------------------|----------|-----------------------|--------------------------|--------------|--------------------|------------------------------------|
|                                |                        |                   |                       | Males.                         | Females. |                       | In 1860.                 | In 1850.     |                    |                                    |
| Maine.....                     | 3,810                  | \$22,044,020      | \$21,553,066          | 21,827                         | 9,792    | \$8,368,691           | \$38,193,254             | \$24,661,057 | 54.4               | \$60 78                            |
| New Hampshire.....             | 2,592                  | 23,274,094        | 20,539,857            | 18,379                         | 13,961   | 8,110,561             | 37,536,453               | 23,164,503   | 62.2               | 115 27                             |
| Vermont.....                   | 1,883                  | 9,498,617         | 7,608,858             | 8,563                          | 1,934    | 3,004,986             | 14,637,507               | 8,570,920    | 70.8               | 46 45                              |
| Massachusetts.....             | 8,176                  | 132,792,327       | 135,053,731           | 146,263                        | 71,153   | 56,460,913            | 255,545,922              | 157,743,994  | 62.                | 207 58                             |
| Rhode Island.....              | 1,191                  | 24,278,295        | 19,858,515            | 20,795                         | 11,695   | 8,760,125             | 40,711,296               | 22,117,688   | 84.                | 233 14                             |
| Connecticut.....               | 3,019                  | 45,590,430        | 40,909,090            | 44,002                         | 20,467   | 19,026,196            | 81,924,555               | 47,114,555   | 73.8               | 178 04                             |
| Total in New England States .. | 20,671                 | 257,477,733       | 245,523,107           | 262,824                        | 129,002  | 104,231,473           | 463,599,237              | 283,372,747  | 65.36              | 149 46                             |
| New York.....                  | 22,624                 | 172,895,652       | 214,813,061           | 177,885                        | 53,227   | 65,446,759            | 379,170,939              | 237,597,249  | 59.45              | 97 61                              |
| New Jersey.....                | 4,173                  | 40,521,048        | 41,429,100            | 43,193                         | 12,829   | 16,277,337            | 76,306,104               | 39,851,256   | 91.4               | 113 54                             |
| Pennsylvania.....              | 22,363                 | 190,055,904       | 153,477,698           | 182,593                        | 39,539   | 60,369,165            | 290,121,188              | 155,044,910  | 87.1               | 99 82                              |
| Delaware.....                  | 615                    | 5,452,887         | 6,028,918             | 5,465                          | 956      | 1,905,754             | 9,892,902                | 4,649,296    | 117.78             | 89 59                              |
| Maryland.....                  | 3,083                  | 23,230,608        | 25,494,007            | 21,630                         | 6,772    | 7,190,672             | 41,735,157               | 33,043,892   | 26.3               | 60 74                              |
| District of Columbia.....      | 429                    | 2,905,865         | 2,884,185             | 2,653                          | 495      | 1,139,154             | 5,412,102                | 2,690,258    | 101.               | 72 08                              |
| Total in Middle States.....    | 53,237                 | 435,061,964       | 444,126,969           | 433,424                        | 113,819  | 152,333,841           | 802,633,392              | 472,876,861  | 69.67              | 96 31                              |
| Ohio.....                      | 11,123                 | 57,295,303        | 69,800,270            | 65,749                         | 9,853    | 22,302,989            | 121,691,148              | 62,692,279   | 94.1               | 52 01                              |
| Indiana.....                   | 5,323                  | 18,451,121        | 27,142,597            | 20,563                         | 732      | 6,313,335             | 42,803,469               | 18,725,423   | 128.5              | 31 69                              |
| Michigan.....                  | 3,448                  | 23,808,226        | 17,635,611            | 22,144                         | 1,046    | 6,735,047             | 32,653,356               | 11,169,002   | 192.4              | 43 59                              |
| Illinois.....                  | 4,268                  | 27,548,563        | 35,558,732            | 22,439                         | 479      | 7,637,921             | 57,580,886               | 16,534,272   | 243.3              | 33 63                              |
| Wisconsin.....                 | 3,064                  | 15,831,581        | 17,137,394            | 14,641                         | 773      | 4,268,708             | 27,349,467               | 9,293,068    | 199.9              | 25 89                              |
| Minnesota.....                 | 562                    | 2,388,810         | 1,904,070             | 2,104                          | 19       | 712,214               | 3,373,172                | 58,300       | 56.86              | 19 69                              |
| Iowa.....                      | 1,939                  | 7,247,130         | 8,612,259             | 6,142                          | 165      | 1,922,417             | 13,971,325               | 3,551,733    | 293.3              | 20 70                              |
| Missouri.....                  | 3,157                  | 20,034,220        | 23,849,941            | 18,628                         | 1,053    | 6,669,916             | 41,782,731               | 24,024,418   | 71.3               | 35 35                              |
| Kentucky.....                  | 3,450                  | 20,256,579        | 22,295,759            | 19,587                         | 1,671    | 6,020,082             | 37,931,240               | 21,710,212   | 74.7               | 32 82                              |
| Kansas.....                    | 344                    | 1,084, 35         | 1,444,975             | 1,700                          | 35       | 880,346               | 4,357,408                | .....        | .....              | 30 79                              |
| Nebraska Territory.....        | 107                    | 266,575           | 237,215               | 334                            | 2        | 105,332               | 607,328                  | .....        | .....              | 21 01                              |
| Total in Western States.....   | 36,785                 | 194,212,543       | 225,618,813           | 194,031                        | 15,828   | 63,573,307            | 384,606,530              | 168,058,757  | 128.8              | 37 53                              |

|                                      |         |               |               |           |         |               |               |                 |       |         |
|--------------------------------------|---------|---------------|---------------|-----------|---------|---------------|---------------|-----------------|-------|---------|
| Virginia.....                        | 5,375   | 26,935,560    | 30,840,531    | 32,606    | 3,568   | 8,544,117     | 50,652,124    | 29,602,507      | 71.1  | 33.62   |
| North Carolina.....                  | 3,689   | 9,693,703     | 10,232,223    | 12,104    | 2,113   | 2,689,441     | 16,678,698    | 9,111,050       | 83.   | 16.80   |
| South Carolina.....                  | 1,230   | 6,931,706     | 6,198,881     | 6,096     | 898     | 1,380,027     | 8,615,195     | 7,045,477       | 23.   | 12.24   |
| Georgia.....                         | 1,890   | 10,890,275    | 9,986,532     | 9,492     | 2,063   | 2,925,148     | 16,925,564    | 7,082,075       | 139.  | 16.09   |
| Florida.....                         | 185     | 1,874,125     | 874,506       | 2,297     | 157     | 619,840       | 2,447,969     | 668,335         | 266.  | 17.43   |
| Alabama.....                         | 1,459   | 9,098,181     | 5,489,963     | 6,792     | 1,097   | 2,132,940     | 10,588,566    | 4,528,876       | 133.8 | 10.98   |
| Louisiana.....                       | 1,744   | 7,151,172     | 6,738,486     | 7,873     | 916     | 3,683,679     | 15,587,473    | 6,779,417       | 130.  | 22.01   |
| Texas.....                           | 983     | 3,272,450     | 3,367,372     | 3,338     | 111     | 1,162,756     | 6,377,203     | 1,163,538       | 462.  | 10.88   |
| Mississippi.....                     | 976     | 4,381,492     | 3,146,630     | 4,572     | 203     | 1,618,320     | 6,590,687     | 2,912,063       | 126.  | 8.55    |
| Arkansas.....                        | 518     | 1,316,610     | 1,280,503     | 1,531     | 46      | 554,240       | 2,880,579     | 557,903         | 455.  | 6.61    |
| Tennessee.....                       | 2,572   | 14,426,261    | 9,416,514     | 11,582    | 946     | 3,370,687     | 17,987,225    | 9,725,908       | 84.9  | 16.20   |
| Total in Southern States.....        | 20,631  | \$95,974,585  | 86,543,152    | 98,583    | 12,138  | 28,681,195    | 155,531,281   | 79,161,859      | 96.47 | 17.08   |
| California.....                      | 8,463   | 22,043,066    | 27,051,674    | 49,169    | 57      | 28,402,287    | 68,253,223    | 12,862,522      | 430.  | 179.90  |
| Oregon.....                          | 309     | 1,337,233     | 1,431,952     | 963       | 10      | 635,359       | 2,976,761     | 2,236,640       | 33.   | 56.73   |
| Utah Territory.....                  | 143     | 443,256       | 439,512       | 830       | 9       | 231,701       | 900,153       | 291,220         | 204.9 | 22.35   |
| Washington Territory.....            | 52      | 1,296,200     | 502,021       | 866       | 4       | 453,601       | 1,406,921     |                 |       | 121.35  |
| New Mexico Territory.....            | 82      | 2,008,350     | 267,892       | 1,044     | 30      | 341,306       | 1,249,123     | 249,010         | 405.  | 13.35   |
| Total in Pacific States & Ter'ies..  | 9,059   | 27,128,240    | 29,793,051    | 52,427    | 110     | 30,064,151    | 74,786,186    | 15,689,392      | 378.  | 129.42  |
| Aggregate in United States in 1860.. | 140,433 | 1,009,855,715 | 1,031,605,022 | 1,041,349 | 270,897 | 379,178,966   | 1,885,961,676 | \$1,019,106,616 | 85.5  | \$59.97 |
| Aggregate in United States in 1850.. | 123,025 | 533,245,351   | 555,123,822   | 731,137   | 225,922 | 236,755,464   | 1,019,106,616 |                 |       |         |
| Increase.....                        | 17,408  | \$476,610,364 | \$476,481,270 | 310,212   | 44,975  | \$142,423,502 | \$866,755,060 |                 |       |         |
| Increase per cent.....               |         | 89.5          | 85.9          |           |         |               | 85.5          |                 |       |         |

Omitting the Southern or non-Manufacturing States the annual value of Manufactures per capita is \$77.45.

## FEDERAL, STATE, AND MUNICIPAL FINANCES.

### THE BANKS OF NEW YORK.—ANNUAL REPORT OF THE SUPERINTENDENT OF THE BANKING DEPARTMENT.

Mr. Keyes, Acting Superintendent of the Banking Department of this State has submitted his report to the Legislature, from which we extract the following :

BANK DEPARTMENT, }  
ALBANY, December 23, 1865. }

To the honorable the Legislature of the State of New York :

The passage of the act of March 9, 1865, commonly known as the enabling act, precipitated what, under existing conditions, could not long be delayed, the fourth, and, to appearance, the concluding era in the history of State banking in New York.

Since its passage one hundred and seventy-three banks have closed business as State institutions, and been received into the national fold, and though some of these had already taken steps in that direction, the passage of the act greatly facilitated their transfer. Besides these twenty banks had received authority, and were doing business under the national system prior to the passage of the act, and of these, ten had effected the change prior to October 1, 1864. The last fiscal year, therefore, has witnessed the practical extinction of one hundred and eighty-three State banks, with all their wealth and influence, to the national guardianship.

\* \* \* \* \*

Some time must necessarily elapse before we shall see the end of what is now the beginning, as under the operation of our present law it requires six years to close the circulation account of any bank, even after, by the return of seventy-five per cent of its circulation, it is authorized to withdraw its bonded securities, and make a deposit of cash for the redemption of the remainder of its notes. It is evident, therefore, that the final closing of the affairs of over three hundred banks, is a labor that cannot be speedily accomplished.

To facilitate this, however, I would suggest an amendment of section 1, chapter 236 of the laws of 1859, which requires the return of seventy-five per cent of the circulation outstanding at the time of giving notice of closing, before a cash deposit can be made for the redemption of the balance and the statute of limitations be set in operation. The time at which the amount of outstanding circulation is computed is purely arbitrary, and operates greatly to the disadvantage of banks that may have retired a large part of their circulation before giving the notice required. A further proviso, that the cash deposit might be made whenever the outstanding circulation should be reduced to \$10,000, would facilitate the closing of a number of banks, and be in no respect prejudicial to public interests. Or the result might be reached by causing the circulation, of which seventy-five per cent must be returned, to be estimated at the time of greatest issue, as ascertained from the quarterly statements made by the bank.

The sweeping character of the silent revolution which has been progressing in our financial system, will be more fully disclosed by an examination of the general statement, pp. 3 and 4 of the appendix, and of tables 7 and 11.

For more convenient reference, I condense from them the following brief summary :

|                                                                                                     |               |
|-----------------------------------------------------------------------------------------------------|---------------|
| The capital invested in banking, under our State laws, on the 24th day of September, 1864, was..... | \$107,306,948 |
| On the 30th day of September, 1865.....                                                             | 20,436,970    |
| Decrease during the fiscal year.....                                                                | \$86,869,978  |
| The greatest decrease in any previous year, during the last ten years.....                          | 1,951,199     |
| The circulation returned and destroyed during the year ending September 30th, 1865, was.....        | 16,728,179    |

which exceeds by about \$2,000,000 the amount returned during the panic year of 1857, and by about \$9,000,000 the average yearly amount for the last ten years.

|                                                                                                |                 |
|------------------------------------------------------------------------------------------------|-----------------|
| The circulation issued and outstanding on the 30th September, 1864, was.....                   | \$40,118,635    |
| The circulation issued and outstanding on the 30th September, 1865, was.....                   | 27,009,499      |
| Decrease during the fiscal year.....                                                           | \$13,109,136    |
| Securities, including cash, held under general laws to redeem circulation, Sept. 30, 1864..... | \$37,303,524 05 |
| Securities held under general laws to redeem circulation, Sept. 30, 1865.....                  | 25,469,157 44   |
| Decrease during the fiscal year.....                                                           | \$11,834,366 61 |
| The decrease of the different classes of securities has been as follows:                       |                 |
| Of United States stocks.....                                                                   | \$8,528,600 00  |
| New York state stocks.....                                                                     | 2,235,706 00    |
| Illinois state stocks.....                                                                     | 253,400 00      |
| Bonds and mortgages.....                                                                       | 936,876 00      |
|                                                                                                | \$11,954,582 00 |
| Increase of cash deposits to redeem circulation.....                                           | 90,215 39       |
| Total decrease as stated above.....                                                            | \$11,834,366 61 |

## INCORPORATED BANKS.

On the 1st of January, 1866, will expire the limited charters of the remaining incorporated banks in this State. Four of these have already commenced doing business under the auspices of the national system.

The bank of the Manhattan Company and the bank of the New York Dry Dock Company, with unlimited charters, still survive the decay of the system that gave them birth, and of the systems that have sprung into being since.

## THE BANK FUND.

Contributions to this fund will cease after January 1, 1866, and the charges upon it will be liquidated, so far as presented, on the first day of February following. There will then remain an estimated balance of about \$86,000, for the application of which there is no legal provision.

I quote from the last report of Hon. H. H. Van Dyck his remarks upon this subject as conveying the information necessary for your intelligent action:

"The fund thus accumulated was designed to secure the redemption of the notes of insolvent safety fund banks. But the over-issue of several insolvent institutions, and the failure of others, exhausted the contributions on hand, and mortgaged those of the future to such an extent that the fund ceased to be regarded as a means of redemption; and, consequently, the outstanding issues of the Lewis County Bank, Yates County Bank, and Bank of Orleans, have been left in the hands of the community, save so far as they have been absorbed by the receivers appointed to administer upon the effects of the defunct institutions. According to the latest returns, there would seem to be still outstanding, or in the hands of the receivers, \$163,043 of the notes of the aforesaid banks. As a considerable period has elapsed since their failure, very little of this circulation is still in first hands, and much of it has probably been destroyed in view of its regarded worthlessness. Whether the fund on hand shall be applied to the redemption of notes, and if so, in what order, or what disposition is to be made of it eventually, should be indicated either by legislative or judicial action. An adjustment of the question in some authoritative form seems in every way desirable."

I most earnestly renew the concluding suggestion, that some appropriate disposition of the balance of the fund be authorized.

\* \* \* \* \*

## TAXATION OF NATIONAL BANKS.

The object manifestly is, to make and to mark a distinction between the capital owned by the corporation and the remoter, though still very near interest of the shareholder in the business in which that capital is employed. This interest, represented by shares, is, by act of Congress, declared to be property. This is what the shareholder owns; it is subject to his control; he can dispose of it at will; in short, it is his property. The shareholder has no ownership whatever in the capital that is invested in the business of the corporation, more than a citizen of this State has in the Erie Canal. He has an interest in the proper management and control of that capital as the citizen has in the management of the canal. But he has no property in that capital, he cannot touch a dollar of it in whatever form expressed. Upon dissolution of the corporation he cannot claim a dividend in kind—he can get, after the demands of creditors are satisfied, only the proportion of assets represented by his shares, in lawful money. The stocks were not his; the real estate was not his; the notes or other forms of indebtedness were not his; the shares were his, and for them he will

now receive in exchange, lawful money, such as in the inception of the enterprise he gave for them. The individual owning shares is thus clearly distinguished from the corporation owning capital.

Under our system banking (as well as other) corporations are taxed upon their capital, and the shares in the hands of owners are not taxed. To have conformed to the provisions of the act of Congress, our State law should have been so amended as to direct the taxation of the shares in State banks in the hands of shareholders. But this was not done, and those shares remain to-day—what they have ever been—free from taxation. Having provided for taxing the shares in national associations, how shall we say that this is not at a higher rate than is imposed upon the shares in State banks, when no tax whatever is imposed upon the latter? Taxing the capital stock of State banks at the same rate with the shares in National banks will not relieve us, for the corporation that owns the capital stock may lawfully claim exemption upon so much as is invested in government stocks, while upon the shares in national associations there is no exemption.

I cannot regard the distinction between taxing the capital of banks and taxing the shares of stock in banks as one in form only. Our whole argument for taxing the shares in national banks rests upon the substantial character of this distinction. But if the distinction were of form only we should remember that where the sole authority for a proceeding is a provision of statute, and this provision prescribes the form of the proceeding, the matter of form becomes of essential importance.

I am aware that the highest judicial authority of our state has disregarded the incompatibility between our state law and the law of Congress upon this question. But I am far from sanguine that the United States court, by whom the question must be finally adjudicated, will view the question so complacently. In any event, it is so easy to remove this question from the arena of discussion, in courts or elsewhere, that I earnestly urge upon the legislature to amend the laws of this State relating to the taxation of banks organized under its authority, in such manner that the same shall be strictly and unquestionably conformable to the requirements of the act of Congress in the particular above mentioned. \*       \*       \*

EMERSON W. KEYES,  
Deputy and Acting Superintendent.

#### OHIO STATE DEBT.

The funded debt of Ohio shows a decrease of \$1,985,258 89 during the four years ending November 15, 1865. The amounts in 1861 and 1865 compare as follows :

| FOREIGN DEBT.                                            |                        |                        |
|----------------------------------------------------------|------------------------|------------------------|
| Loan of 1856, (interest ceased) .....                    | \$1,166 33             | \$ .....               |
| Loan of 1860, 6 per cent .....                           | 6,198,325 27           | 562,268 56             |
| Loan of 1865, 5 per cent .....                           | 1,025,000 00           | 1,009,500 00           |
| Loan of 1870, 6 per cent .....                           | 2,183,531 93           | 2,183,531 93           |
| Loan of 1875, 6 per cent .....                           | 1,600,000 00           | 1,600,000 00           |
| Loan of 1881, 6 per cent .....                           | .....                  | 4,095,309 47           |
| Loan of 1886, 6 per cent .....                           | 2,400,000 00           | 2,400,000 00           |
| Loan of 1868, 6 per cent .....                           | 379,866 00             | 379,866 00             |
| <b>Total foreign debt .....</b>                          | <b>\$13,787,889 53</b> | <b>\$12,230,475 96</b> |
| DOMESTIC DEBT.                                           |                        |                        |
| Stock of 1849, (interest ceased) .....                   | \$1,765 00             | \$ 1,765 00            |
| National Road Bonds, (interest ceased) .....             | 60 36                  | 60 36                  |
| Loan of 1863, 6 per cent .....                           | 275,385 00             | .....                  |
| Loan of 1845, 6 per cent .....                           | 250 000 00             | .....                  |
| Loan of (Union) of 1866, 6 per cent (int't ceased) ..... | 300,304 32             | 500 00                 |
| Loan of (Union) of 1868, 6 per cent .....                | 281,969 13             | 275,213 13             |
| Loan of (Union) of 1871, 6 per cent .....                | .....                  | 400,000 00             |
| <b>Total domestic debt .....</b>                         | <b>\$1,109,383 81</b>  | <b>\$681,538 49</b>    |
| <b>Aggregate foreign and domestic debt .....</b>         | <b>\$14,897,273 34</b> | <b>\$12,912,014 45</b> |

These figures present a highly satisfactory condition of affairs. Not only has the State furnished the means for its own defense during the late four years war, and sustained its credit by the prompt payment of interest on its indebtedness,

but it has actually redeemed nearly \$2,000,000 of the principal of the public debt and the balance to credit of the sinking fund at the end of the last fiscal year was \$328,611 11, a sum nearly sufficient to pay all the interest that may accrue during the current year, without the aid of the actual income of the fund.

#### DEBT OF THE STATE OF ILLINOIS.

The Public Debt of the State of Illinois, on the 30th of December, 1865, was \$9,982,961 49, against \$11,121,564 45 on the corresponding date in 1864—a decrease within a year of \$1,138,602 96.

The following is a detailed statement of the debt due on the 30th December, 1865 :

|                                                                                                      |               |
|------------------------------------------------------------------------------------------------------|---------------|
| Ill. and Mich. canal bonds, dated 1837 and 1839, due after 1860, unregistered.....                   | \$258,000 00  |
| Ill. and Mich. canal bonds, dated 1837 and 1839, due after 1860, registered.....                     | 525,000 00    |
| Ill. and Mich. canal bonds, dated 1841 and 1839, due after 1870, unregistered.....                   | 46,000 00     |
| Ill. and Mich. canal bonds, dated 1841 and 1839, due after 1870, registered.....                     | 60,000 00     |
| Ill. and Mich. canal bonds, dated 1847 and 1839, due after 1860, unregistered.....                   | 191,000 00    |
| Ill. and Mich. canal bonds, dated 1847 and 1839, due after 1860, registered.....                     | 254,400 00    |
| Ill. and Mich. canal bonds, £225 each, due after 1870, interest payable in New York registered.....  | 35,000 00     |
| Ill. and Mich. canal bonds, £225 each, due after 1870, interest payable in New York, registered..... | 25,200 00     |
| Ill. and Mich. canal bonds, £225 each, due after 1870, interest payable in London, unregistered..... | 699,000 00    |
| Ill. and Mich. canal bonds, £225 each, due after 1870, interest payable in London, registered.....   | 310,800 00    |
| Ill. and Mich. canal bonds, £300 each, due after 1870, interest payable in London, unregistered..... | 60,000 00     |
| Ill. and Mich. canal bonds, £300 each, due after 1870, interest payable in London, registered.....   | 439,200 00    |
| Ill. and Mich. canal bonds, £100 each, due after 1870, interest payable in London, unregistered..... | 12,888 89     |
| Ill. and Mich. canal bonds, £100 each, due after 1870, interest payable in London, registered.....   | 108,799 99    |
| Ill. and Mich. canal bonds refunded under act of 16 Fed., 1865, due after 1860.....                  | 22,000 00     |
| Thornton loan bonds, due after 1879.....                                                             | 176,000 00    |
| Bank and Internal Improvement Bonds due after 1860.....                                              | 31,000 00     |
| Internal Improvement Stock due after 1870.....                                                       | 42,000 00     |
| Liquidation Bonds due after 1865.....                                                                | 198,372 00    |
| New Internal Improvement Stock due after 1870.....                                                   | 1,817,724 69  |
| New Internal Improvement Interest Bonds due after 1877.....                                          | 1,136,676 97  |
| Interest Stock of 1857, due after 1860.....                                                          | 689,198 95    |
| Refunded Stock dated July 1, 1859, due after 1860.....                                               | 1,000 00      |
| Refunded Stock dated July 1, 1859, due after 1862.....                                               | 436,000 00    |
| Refunded Stock dated July 1, 1859, due after 1865.....                                               | 31,000 00     |
| Refunded Stock dated July 1, 1859, due after 1869.....                                               | 107,000 00    |
| Refunded Stock dated July 1, 1859, due after 1870.....                                               | 405,000 00    |
| Refunded Stock dated July 1, 18 9, due after 1876.....                                               | 97,000 00     |
| Refunded Stock dated July 1, 1859, due after 1877.....                                               | 545,000 00    |
| Refunded Stock dated July, issued to Normal University after 1879.....                               | 65,000 00     |
| Illinois War Bonds dated July 1, 1861, due after 1879, \$1,000 each.....                             | 621,000 00    |
| Illinois War Bonds dated July 1, 1861, due after 1879, \$500 each.....                               | 317,000 00    |
| Illinois War Bonds dated July 1, 1861, due after 1879, \$100 each.....                               | 219,700 00    |
| Total.....                                                                                           | 9,982,961 49  |
| Same time in 1864.....                                                                               | 11,121,564 45 |
| Same time in 1862.....                                                                               | 13,222,388 22 |

#### MICHIGAN STATE DEBT.

The State Treasurer in his report to the Legislature makes the following exhibit of the State's indebtedness :

|                             | Interest. | Due         | Amount.        |
|-----------------------------|-----------|-------------|----------------|
| Renewal Loan Bonds.....     | 6         | Jan 1, 1878 | \$216,000 00   |
| Two million Loan Bonds..... | 7         | do 1868     | 250,000 00     |
| do do.....                  | 6         | do 1873     | 50,000 00      |
| do do.....                  | 6         | do 1876     | 500,000 00     |
| do do.....                  | 6         | do 1883     | 750,000 00     |
| St. Marie Canal Bonds.....  | 6         | do 1873     | 100,000 00     |
| War Loan Bonds.....         | 7         | do 1886     | 1,122,000 00   |
| War Bounty Loan Bonds.....  | 7         | May 1, 1890 | 345,000 00     |
| Total funded debt.....      |           |             | \$3,783,000 00 |

|                                                                     |            |                       |
|---------------------------------------------------------------------|------------|-----------------------|
| Adjusted bonds, past due .....                                      | \$4,000 00 |                       |
| Full paid \$5,000,000 loan bonds, past due .....                    | 12,090 00  |                       |
| War loan bonds (\$100 and \$50) called in .....                     | 400 00     |                       |
| Unrecognized \$5,000,000 loan bonds, \$140,000 adjustable for ..... | 80,999 80  | 97,399 80             |
| <b>Total funded and fundable debt.....</b>                          |            | <b>\$3,880,399 80</b> |

TRUST FUND DEBT.

|                                        |                |                       |
|----------------------------------------|----------------|-----------------------|
| Primary school fund.....               | \$1,144,239 50 |                       |
| University fund.....                   | 264,871 47     |                       |
| Normal school fund.....                | 39,204 23      |                       |
| Railroad deposits.....                 | 2,157 32       | 1,450,472 52          |
| <b>Total liabilities of State.....</b> |                | <b>\$5,330,872 32</b> |

PUBLIC DEBT OF MASSACHUSETTS.

The following, taken from a special circular issued by Dupee, Beck & Sayles; of Boston, gives a complete exhibit of the public debt and railroad loans of the State of Massachusetts, as it existed on the 30th of November, 1865 :

| Date of Acts.                                                                                                     | Principal payable. | Rate.  | Interest Payable. | Amount outstand'g   |
|-------------------------------------------------------------------------------------------------------------------|--------------------|--------|-------------------|---------------------|
| 1856 .....                                                                                                        | 1866               | 6      | June & Dec.       | \$100,000           |
| 1857 .....                                                                                                        | 1868               | 6      | April & Oct.      | 150,000             |
| 1861 .....                                                                                                        | 18 8               | 5      | June & Dec.       | 15,000              |
| 1861 .....                                                                                                        | 1868               | 6      | " "               | 75,000              |
| 1861 .....                                                                                                        | 1870               | 5      | Jan. & July.      | 150,000             |
| 1859 .....                                                                                                        | 1870               | 5      | June & Dec.       | 21,000              |
| 1861 .....                                                                                                        | 1870               | 6      | " "               | 89,000              |
| 1861-2-4 .....                                                                                                    | 1871               | 6      | Jan. & July.      | 205,000             |
| 1852 .....                                                                                                        | 1872               | 5      | April & Oct.      | 100,000             |
| 1861 .....                                                                                                        | 1872               | 5      | June & Dec.       | 17,000              |
| 1861 .....                                                                                                        | 1872               | 6      | " "               | 83,000              |
| 1861-2-4 .....                                                                                                    | 1872               | 6      | Jan. & July.      | 341,000             |
| 1853 .....                                                                                                        | 1873               | 5      | April & Oct.      | 125,000             |
| 1861-2-4 .....                                                                                                    | 1873               | 6      | Jan. & July.      | 304,000             |
| 1854 .....                                                                                                        | 1874               | 5      | April & Oct.      | 150,000             |
| 1854 .....                                                                                                        | 1874               | 5      | Jan. & July.      | 94,000              |
| 1861-2-4 .....                                                                                                    | 1874               | 6      | " "               | 300,000             |
| 1861-2-4 .....                                                                                                    | 1875               | 6      | " "               | 420,000             |
| 1861-2-4 .....                                                                                                    | 1876               | 6      | " "               | 1,439,000           |
| 1857 .....                                                                                                        | 1877               | 6      | June & Dec.       | 50,000              |
| 1861-2-4 .....                                                                                                    | 1877               | 6      | Jan. & July.      | 400,000             |
| 1861-2-4 .....                                                                                                    | 1878               | 6      | " "               | 200,000             |
| 1860-62 .....                                                                                                     | 1880               | 5      | May & Nov.        | 220,000             |
| 1863-64 .....                                                                                                     | 1883               | 6      | Jan. & July.      | 1,088,000           |
| 1863-4-5 1/2 .....                                                                                                | 1894               | 5      | May & Nov.        | 6,429,000           |
| <b>Total (principal and interest payable in gold).....</b>                                                        |                    |        |                   | <b>\$12,556,000</b> |
|                                                                                                                   | Payable.           | Rate.  | Amount.           |                     |
| Deposit Loan, Acts 1863, Resolves 1865.....                                                                       | 30 d. notice.      | 6      | 2,594,736         |                     |
| Temporary loan from banks, Acts 1863.....                                                                         | var.               | 6      | 274,400           |                     |
| Temporary loan, Resolves 1865.....                                                                                | 6 to 12 mos.       | 7 3-10 | 2,880,758         |                     |
| <b>Total (principal and interest payable at maturity in.....</b>                                                  |                    |        |                   | <b>5,749,834</b>    |
| legal tenders).....                                                                                               |                    |        |                   |                     |
| Debt past due.....                                                                                                |                    |        | 1,000             |                     |
| Requisitions.....                                                                                                 |                    |        | 2,296,250         |                     |
|                                                                                                                   |                    |        |                   | <b>2,297,250</b>    |
| <b>Total of all debt, except railroad loans.....</b>                                                              |                    |        |                   | <b>20,603,144</b>   |
| Less sinking funds, Back Bay lands, railroad stock and cash, applicable to the redemption of the public debt..... |                    |        |                   | 12,888,003          |
| <b>Net debt... ..</b>                                                                                             |                    |        |                   | <b>\$7,715,141</b>  |

LOANS TO RAILROAD CORPORATIONS.

| Date of Acts.                                       | Principal payable. | Rate. | Interest Payable. | Amount outstand'g |
|-----------------------------------------------------|--------------------|-------|-------------------|-------------------|
| Western R.R. Sterling Coupon Bonds, Acts 1833-39-41 | 1868               | 5     | April & Oct.      | £473,500          |
| do do do .....                                      | 1869               | 5     | " "               | 90,000            |
| do do do .....                                      | 1870               | 5     | " "               | 180,000           |
| do do do .....                                      | 1871               | 5     | " "               | 157,400           |
|                                                     |                    |       |                   | <b>£899,900</b>   |

|                                                                    |      |   |              |             |
|--------------------------------------------------------------------|------|---|--------------|-------------|
| Troy & Greenfield R.R. Sterling Coupon Bonds, Acts 1854-59-60..... | 1888 | 5 | April & Oct. | \$22,500    |
| do do do .....                                                     | 1889 | 5 | " "          | 29,300      |
| do do do .....                                                     | 1890 | 5 | " "          | 62,700      |
|                                                                    |      |   |              | <hr/>       |
|                                                                    |      |   |              | \$114,500   |
| Troy and Greenfield Coupon Bonds, Acts 1854-59-60.....             | 1890 | 5 | April & Oct. | \$200,000   |
| do do do .....                                                     | 1891 | 5 | " "          | 216,500     |
| do do do .....                                                     | 1893 | 5 | " "          | 209,000     |
| do do do .....                                                     | 1894 | 5 | " "          | 541,000     |
|                                                                    |      |   |              | <hr/>       |
|                                                                    |      |   |              | \$1,166,500 |
| Eastern R. R. Coupon Bonds, Acts 1857.....                         | 1866 | 5 | Jan. & July. | 75,000      |
| do do do .....                                                     | 1867 | 5 | " "          | 75,000      |
| do do do .....                                                     | 1868 | 5 | " "          | 75,000      |
| do do do .....                                                     | 1869 | 5 | " "          | 75,000      |
| do do do .....                                                     | 1870 | 5 | " "          | 75,000      |
| do do do .....                                                     | 1871 | 5 | " "          | 50,000      |
|                                                                    |      |   |              | <hr/>       |
|                                                                    |      |   |              | \$425,000   |
| Norwich and Worcester R. R., Acts 1854-57.....                     | 1877 | 6 | Jan. & July. | \$100,000   |

## FINANCES OF ST. PAUL, MINN.

The indebtedness of the city on the 1st October, 1865, was as follows, viz. :

|                                            |              |
|--------------------------------------------|--------------|
| Seven per cent bonds.....                  | \$326,226 65 |
| Twelve per cent bonds.....                 | 30,000 00    |
| Bills papable at 10 and 12c per annum..... | 47,000 00    |

Making a total of..... \$403,227 65

This amount with the outstanding scrip and orders, perhaps about 7,000, which with about \$10,000 the city will require to borrow to pay interest in New York and expenses, up to January 1st, 1866, will make the entire indebtedness of the city at that date, \$420,227 65.

The assessed valuation of the city on the 1st October, 1865, was follows :

|                          |             |
|--------------------------|-------------|
| Real estate.....         | \$2,950,000 |
| Personal property.....   | 1,435,000   |
| National bank stock..... | 900,000     |

Total..... \$5,285,000

The city levy of 18 mills on the above amount including National bank stock, will yield about..... \$78,930

Less discount and collection..... 7,000

Add revenue from wharfage \$12,000; licenses \$12,143; bridges \$7,000; city justices' courts \$4,500; and market and pound 2,000..... 37,643

Total estimated revenue for 1865-66..... \$149,573

The city expenses will be—mayor and alderman \$3,300; police force \$7,800; city attorney, clerk and treasurer, each \$1,000, \$3,000; city comptroller, jailor, pound master and market master, each \$600, \$2,400; city justices \$450..... \$18,450

Streets \$1,500; fire department \$1,000; prison \$1,000; incidental \$8,000; printing, &c., \$1,500..... 27,500

Interest and exchange on 7 per cent bonds..... 23,977

“ “ on 12 per cent bonds and bills payable..... 9,240 \$79,167

Balance to credit..... \$30,406

If the assessment of the National bank stock be sustained by the courts, there will be an additional amount of..... 16,200

Total balance to credit..... \$46,608

—which may be applied to cancel the bills payable. The city indebtedness will then stand as follows :

|                                        |              |
|----------------------------------------|--------------|
| Total indebtedness, Jan. 1, 1866. .... | \$420,227 65 |
| Surplus revenue above expenses .....   | 30,405 77    |
|                                        | <hr/>        |
|                                        | \$389,821 88 |
| National bank tax, if sustained.....   | 16,200 00    |
|                                        | <hr/>        |
|                                        | \$373,621 88 |

With a prospect of an early completion of the railroads converging on the city and the advance of real estate, the city's credit can be easily sustained, and the amount of borrowed money paid off next year.

#### THE CITY DEBT OF TORONTO.

The amount of the debenture debt in December 31, 1864, of Toronto, Canada, was \$2,383,584 99. The purposes for which this debt was contracted were :

| Purposes for which the debt was contracted.                                         | Original amount of debt aforesaid purposes. | Amount re-deemed to Dec. 31, 1864. | Amount outstanding on the 1st Jan., 1865. |
|-------------------------------------------------------------------------------------|---------------------------------------------|------------------------------------|-------------------------------------------|
| Esplanade contract.....                                                             | \$767,896 65                                | \$77,370 98                        | \$699,516 67                              |
| Railway stock.....                                                                  | 600,000 00                                  | 170,293 34                         | 429,706 66                                |
| Gaol buildings.....                                                                 | 159,900 00                                  | 170,293 34                         | 159,900 00                                |
| School buildings.....                                                               | 54,950 00                                   | 30,589 00                          | 24,370 00                                 |
| Opening streets.....                                                                | 87,820 00                                   | 30,589 00                          | 87,820 00                                 |
| Local improvements.....                                                             | 33,572 00                                   | 30,589 00                          | 33,572 00                                 |
| New drill shed.....                                                                 | 4,000 00                                    | 30,589 00                          | 4,080 00                                  |
| Erection of city public buildings....                                               | 111,000 00                                  | 30,589 00                          | 111,000 00                                |
| Construction of sewers and macadamizing streets and other general improvements..... | 1,107,436 28                                | 264,916 62                         | 482,519 66                                |
|                                                                                     | <hr/>                                       |                                    |                                           |
|                                                                                     | \$2,929,751 93                              | \$543,169 94                       | \$2,383,584 99                            |

## JOURNAL OF INSURANCE.

### INSURANCE LEGISLATION.

It is not remarkable that the measures adopted by the several State Legislatures for protecting insurance companies organized within their own States, should give rise to an attempt to secure from Congress a general insurance law, superseding all State legislation, and placing insurance upon an equal footing in all parts of the United States.

The insurance interest in each State has sought to shield itself from the competition of companies in other States by procuring enactments imposing disabilities upon outside corporations. Such restrictions have materially retarded the progress of the insurance interest, and have so far been injurious to the public welfare. The aim of such measures is to establish a monopoly. The public good requires that the people shall have freedom to insure with whatever companies offer the most advantageous terms of insurance. If the companies in a given State are unable to hold their own against the exercise of such freedom, it can only be because they do not possess the proper requisites for transacting an insurance business efficiently. Laws checking the competition of companies from

other States, are, therefore, simply a premium upon inefficiency, and tend directly to encourage and consolidate bad management.

The supposition that any State can have interests antagonistic with those of other States is unsound in principle. It is to the interest of the citizens of every State to have the cheapest and safest insurance that can be found; and the true protection that should be afforded by a legislature, is to see to it that insurance companies from all parts of the country have unrestricted freedom to insure within the limits of the State. That is the protection of the people; restrictive insurance laws are the protection of a class of capitalists, as against the people. Such legislation is unworthy the spirit of a great and free country. It is precisely the same in principle with the petty prohibitions by which the commerce of European nations has been dwarfed, and international jealousies, pregnant with hostilities, have been generated. If it be desirable to protect the insurance companies of a State against those of neighboring States, it is equally so to impose restrictions upon the manufactures and the labor of other States; and thus the principle, carried out to its legitimate bearings, would lead to a system of prohibitions which would compel the people to buy everything in the dearest market, and to deprive them of every advantage enjoyed by other States.

This restrictive legislation overlooks the very important fact that there are certain States which possess peculiar facilities for the employment of capital in insurance. In the East, for instance, there is always a larger amount of surplus capital than in the West; the result of which is that the rate of interest is lower, and insurance can therefore be afforded at lower rates. At the point where surplus money centers, there also we may expect to find the best financial talent; so that insurance associations in such places are likely, as a rule, to be better managed than elsewhere. The following statement showing the number, assets, and risks of insurance companies at the chief points, taken from the census of 1860, will illustrate how far this tendency regulates the distribution of insurance capital:

|                    | Number of<br>companies. | Capital and<br>assets. | At risk.        |
|--------------------|-------------------------|------------------------|-----------------|
| New York.....      | 185                     | \$53,287,547           | \$916,474,956   |
| Massachusetts..... | 117                     | 6,353,190              | 450,896,253     |
| Connecticut.....   | 12                      | 5,354,686              | 279,322,184     |
| Rhode Island.....  | 6                       | 2,419,688              | 32,187,104      |
| Philadelphia.....  | 10                      | 6,510,601              | 139,229,374     |
| New Orleans.....   | 9                       | 6,738,031              | 221,100,000     |
| Charleston.....    | 2                       | .....                  | 47,291,000      |
| Augusta, Ga.....   | 1                       | 952,858                | 7,000,000       |
| Jersey City.....   | 1                       | 179,713                | 5,231,061       |
| Peoria, Ill.....   | 1                       | 363,995                | 6,806,377       |
| Total.....         |                         |                        | \$2,105,538,319 |

Thus it appears that, in 1860, New York, Massachusetts, and Connecticut covered more than three-quarters the insurance risks of the country. This is not a mere accident; it arises from the fact, evidenced in the above figures, that the companies of those States afford a broader basis of security. In New York, the capital and assets are over 5½ per cent of the amount at risk; in Massachusetts nearly 1½ per cent; in Connecticut about 2 per cent; in Philadelphia 4½ per cent; and in New Orleans 3 per cent. With this great advantage as to secu-

ity, in behalf of eastern companies, it is not surprising that they should command preference. What State can legislate for the exclusion of the insurance agencies of these States; without driving its citizens to insure where there is less security for covering their risks? And, on the other hand, what conceivable motive can the legislators of the Eastern States have for resorting to petty exclusive legislation upon this question?

But while it is a grave economic error to repress the free operation of insurance by State legislation, it would be a still worse policy to seek relief from these vexatious obstructions by placing the whole insurance interest of the United States under Congressional regulation—a course which is at present being actively agitated by a portion of the insurance associations. This movement is a fresh illustration of the prevailing mania for surrendering individual control into the hands of the general government. Fortunately for the liberties of the people, the Constitution confers upon Congress no authority to assume control over such affairs; and even were it otherwise, the chances are that the uniformity of regulations under which the insurance interest of the country would be placed would prove simply an uniformity of embarrassments. If insurance must be fettered let the bonds be imposed by the weaker power, and not by the powerful central government; and, as a remedy for the evils we have discussed, let every State repeal every restriction it has imposed upon the operations of insurance companies organized in other States.

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#### INSURANCE AGAINST ACCIDENTS.

One of the most popular systems of indemnity ever put into execution and use, and one which has grown universal in a very short space of time, is the insurance against the accidents to which human beings are liable. Nothing can be more beneficial to the regular traveler, to the tourist in search of health, pleasure, or the wonders of our country, to any one, in fact, who moves to any extent from place to place. None can tell how soon a misplaced switch, an open drawbridge, or the decayed timbers of a bridge may derange a train's operations, and cause loss of limb, and even of life to the passengers thereon.

We read daily, and have for years read of these accidents, but until quite recently there has been no security as far as indemnity for such accidents is concerned, in the shape of a policy of insurance. Hitherto, a railroad company was the only responsible party, and then only so far as carelessness or mismanagement upon its part went. Occasionally by bringing the matter in a court of justice, after long and expensive lawsuit, parties were finally recompensed for their losses.

When this occurred it had to be plainly shown that the railroad company was the party which had committed the mismanagement. Those persons who were so unfortunate as to fall off a platform while standing thereon in direct violation of the company's orders and notices to that effect, had to suffer themselves, and nothing securing to their friends an annuity was dreamed of. A man who who happened to lose an arm while leaning from the open window of a railroad car, the same way.

Now, however, it is quite different. Companies are springing up all around for insuring against such accidents as we have spoken of. Parties now who travel take as naturally to an accident policy as a horse to cats. Railroad companies, even themselves, have gone so far as to allow an insurance company to assume the risks to assume the risks to which they were formerly liable.

It has, indeed, become a legitimate system of insurance, and is no more, where it has been introduced, looked upon either as a novelty or an experiment.

We look upon Accidental Insurance as a necessity, and Accidental Insurance Companies (sound ones) as a blessing, and the development of the progressive spirit of the age in which we live.

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## MINES AND MINING STATISTICS.

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### LAKE SUPERIOR MINING.

THE copper of Lake Superior is native, *i. e.*, it is the pure metal and not an ore—mixed but not alloyed with other substances. There are but two or three ore-mines in the Upper Peninsula, and none of them are as yet of comparative importance. The copper is found in different strata of rock, both on the surface and at various depths in the earth. It is deposited in immense masses, in small nuggets, and in grains diffused throughout the rock. The geological laws governing these deposits are complex, and far from being fully ascertained. The belts of rock, in which the mineral is found, are called lodes or veins, these terms being generally used indiscriminately, although there is some slight technical distinction in their meaning. The surface indications of the existence of copper are not very marked and furnish no reliable evidence as to the richness or extent of the underlying deposits. When its copper-bearing rocks are parallel with the adjacent strata, they are said to run with the formation, but when they strike them at an angle they are said to run across the formation, and are called fissure veins.

A high and precipitous bluff, if the indications justify it, is selected for the location of a mine, as greatly facilitating the operations on the surface, and affording important advantages for ascertaining the extent and value of the mineral deposits. A gang of men commence at the top of the bluff, mining downward, digging a pit generally seven by twelve feet in dimensions. This is called a "shaft," and the work of excavation is termed "sinking." A shaft is either perpendicular, or else "sunk upon the vein," that is, in the strata of copper-bearing rock when that has been reached, before taking its "dip" or slant. Every mine possesses at least two shafts, and usually more. At a certain depth from the surface, generally about 10 fathoms, a tunnel, seven by five feet in dimensions, is started horizontally, running along the vein and connecting with the other shafts. This is called a "level," and the work of excavation in this case is termed "driving." The shafts are some hundreds of feet apart, and when thus connected, a strong current of air blows through the mine, giving it thorough ventilation. The work continues still deeper. The shafts are sunk 10 fathoms more, and connected by another level, and so on *ad libitum*, and in the mining vernacular these successive galleries are spoken of as the "ten-fathom

level, twenty-fathom level, thirty-fathom level, etc." From the foot of the bluff, also, work is generally commenced, and an opening is "driven" horizontally into the rock, connecting with one of the first levels. This is styled an "adit," used for purposes of drainage and ventilation, and often as a means of entrance and egress. The shafts, levels and adits constitute the mere skeleton of a mine, and this preliminary work, which requires months of labor and immense outlay, is called "opening the mine," and not until it is completed can the production of mineral in any considerable quantities be attempted. The shafts are provided with a series of narrow ladders, each from 30 to 40 feet in length, which are securely partitioned off and firmly fastened, and by which the miners ascend and descend. The shafts are also provided with massive hoisting apparatus, a large bucket being used in case the descent is perpendicular, but a tramway and a car known as a "skip," if it is inclined. Tramways are all placed in the levels to transport the rock to the shafts, and provided with small cars. A large pump is carried to the lowest depth of the mine and kept continually in motion, and in occasional cases artificial ventilation is furnished in remote portions by means of air tubes, connected with a fanning machine on the surface.

When the mine has been thus opened and the necessary machinery provided, parties of miners commence to "stope," that is, to remove by blasting the rock which either surrounds or contains the mineral. "Stoping" is therefore the main business of the mine, to the wants of which all the other operations are subservient. "Stoping" parties, with one of the levels or shafts as their base, take out all the "vein matter," as the copper-bearing rock is termed, leaving here and there natural pillars to sustain the ponderous roof, whose weight no timbers, however massive, could support. The copper is often found in enormous masses, and then it is handled with great difficulty. It cannot be drilled, and it is too tenacious to be blasted. The rock is therefore removed from its surface as much as possible, and holes are drilled below it. Immense sand blasts, consisting of many kegs of powder, are placed underneath, and by several of these it is torn from its stony fastenings. In the Minnesota Mine, a mass of copper was found which weighed 450 tons, and in one of the sand blasts, which were placed under it, 33 kegs of powder were used. At the same mine, a mass of copper of about five tons, found some 18 feet beneath the surface, was thrown by one of these large blasts through the over-laying earth high in the air, and fell many feet off in a deep ravine. When these masses are too heavy for handling, or too large for transportation through the narrow levels, they are cut up with cold chisels, a tedious but the only efficacious process. The copper is also obtained in small pieces of a few pounds, and this is called "barrel work." Mass and barrel copper are generally freed from all the rock possible with the pick and hammer, and thus shipped for smelting. The third variety of the mineral is found in small grains scattered through the rock, and this is crushed in the stamp mills, freed from the rock by washing, and shipped under the name of "stamp work." Considerable native silver is found mixed with the copper, but most of this is abstracted by the miners, and never reaches the company. The Cliff Mine, however, obtained \$1,800 worth of silver from their stamp work last year. Openings, similar to the shaft, are frequently made for various purposes from one level to another, or from a level to the surface; these

are called "winzes." Often, also, a species of "level" is started at right angles with the general openings of the mines, i. e. running across instead of with the formation of the copper-bearing rocks; this is termed "cross-cutting," and is generally used for "prospecting," or determining the character and value of the adjacent strata.

This account would not be complete without some brief allusion to the enormous amount of surface improvement, which is as necessary to the successful prosecution of mining operations as the underground labor. The ground has to be cleared, and houses erected for the accommodation of the officers and employees of the company. Miles of road are made to connect the mine with the nearest port, both to secure supplies and also a market for the copper. Ponderous and expensive machinery must be imported, and stamp-mills machine-shops, forges, kilns, sheds, barns and offices constructed. A large dam must be built to secure a constant supply of water to wash the stamp rock. An enormous quantity of fuel must be supplied. Few people realize the tremendous consumption of wood resulted from this cause. The demands of a large mine will clear more than 200 acres of woodland in a twelvemonth. Of course many teams and laborers are required in this department of the business alone. Stores, capable of filling the wants of the new settlement, must also be started and maintained, and all the chief mines possess their own school house and church. All this must be created from nothing, and in the midst of a barren wilderness. It is only when these things are seen, that the beholder commences to realize the enormous capital required for mining operations. The prevalent ideas on the subject are ridiculously absurd, and only those who have personal knowledge can form just conceptions concerning the matter. Every mine necessitates a village upon the surface, as well as vast underground avenues, and when it is stated that there are nearly one hundred mines on the Lake, the mind begins to comprehend the immensity of the copper interest of this section.

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#### WEALTH OF VIRGINIA.

THE State geologist, Dr. Grant, has recently returned from a tour of this State, and is more than ever impressed with the vastness and variety of the material resources of Virginia. He appears to be surprised into an unusual degree of admiration at the wonders he has witnessed. Although Virginians have long heard vague accounts of the vast wealth in mines and minerals concealed in the bowels of the earth, and are prepared to expect gratifying disclosures, they will scarcely be prepared for the wonderful results exhibited in Dr. Grant's recent explorations. Virginia energy has been chiefly directed to agriculture. Few of our citizens have sought to explore the hidden wealth and wonders of her soil. But little has been known in regard to these, and that little has been revealed more by accident or casual and superficial examination than by continued and well-directed scientific exploration. Dr. Grant's professional ardor and personal energy are in keeping with his high attainments. The State will be much indebted to him for making her vast resources known to herself and to the world.

Dr. Grant travelled about twenty-five hundred miles over the State, visiting

nearly every county, and carefully examining and exploring each. He says that Virginia possesses every metal and mineral that all the other States possess, and any specific one in as great abundance and of equal quality with an other single State.

Of the metals examined by him may be enumerated gold, silver, iron, lead, tin, zinc, platinum, molybdenum, tellurium, cobalt, nickel, bismuth, antimony, arsenic, plumbago, etc.

Of the minerals, coal, marble, kaolin (porcelain clay), potter's clay, fire clay, fuller's earth, hydraulic cement, asbestos, soapstone, slate, red and yellow ochre, mineral paints, manganese, gypsum, salt, marl, white sand, numerous mineral springs, etc.

Dr. GRANT has visited over one hundred gold mines, forty silver mines, twenty-five consecutive mines of copper, lead and zinc, three tin mines, one platinum, two of molybdenum, one of tellurium, one of cobalt, one of nickel, one of bismuth, one of antimony, four of arsenic, and twenty of plumbago.

There are about two hundred square miles of coal lands in the Shenandoah Valley, one hundred square miles in Chesterfield County, twenty square miles in the Farmville fields, and two hundred and fifty square miles in Botetourt, Montgomery, and other counties of Southwestern Virginia.

Of the valuable ores he says: The gold ores of Virginia are more brittle, more easily crushed, and by analysis equally valuable with those of Colorado, and cover fully as great an area.

Silver is found both in simple ore, in argentiferous galena, and with native copper.

There are lead mines in Southwestern Virginia as rich as any in America. They supplied the whole South during the war, and show no signs of exhaustion. The ores are compact blue sulphuret, and are frequently found in solid veins six feet wide.

The coppers are carbonate and sulphuret. Masses of native copper have been found in this State of great size. The mines extend through at least eight counties.

The iron ores are red and brown hematite, ferruginous ochre, specular, magnetic, spathic, black band, sulphuret.

The coals found are adapted to the furnace.

## COMMERCIAL AND INDUSTRIAL STATISTICS.

### CROPS, LIVE STOCK AND FARMS—ANNUAL REPORT OF THE COMMISSIONER OF AGRICULTURE.

The annual report of the Commissioner of Agriculture shows that, with the exception of wheat, the yield of the crops during the past year has been very large. The following tables exhibit the result:

## AMOUNT OF CROPS.

|                  | 1863.       | 1864.         | Increase.   | Decrease.  |
|------------------|-------------|---------------|-------------|------------|
| Indian corn..... | 897,839,212 | 530,451,408   | 132,612,191 | .....      |
| Wheat.....       | 173,677,928 | 160,695,823   | .....       | 12,982,165 |
| Rye.....         | 19,989,335  | 10,872,975    | .....       | 116,360    |
| Oats.....        | 170,129,864 | 175,990,194   | 5,860,330   | .....      |
| Barley.....      | 12,158,195  | 10,716,328    | .....       | 1,442,567  |
| Buckwheat.....   | 15,786,122  | 18,700,540    | 2,914,418   | .....      |
| Potatoes.....    | 98,965,198  | 96,532,029    | .....       | 2,433,169  |
| Total.....       | 888,546,554 | 1,012,959,292 | 141,386,939 | 16,974,201 |
| Tobacco.....     | 163,353,082 | 197,460,229   | 34,107,147  | .....      |
| Hay.....         | 13,316,730  | 13,116,691    | .....       | 200,039    |

## AVERAGE OF CROPS.

|                  | 1863.      | 1864.      | Increase. | Decrease. |
|------------------|------------|------------|-----------|-----------|
| Indian corn..... | 15,312,441 | 17,438,752 | 2,126,311 | .....     |
| Wheat.....       | 13,098,936 | 13,158,089 | 9,153     | .....     |
| Rye.....         | 1,439,607  | 1,410,983  | .....     | 28,624    |
| Oats.....        | 6,686,174  | 6,481,750  | .....     | 224,424   |
| Barley.....      | 557,299    | 540,317    | .....     | 16,982    |
| Buckwheat.....   | 1,054,060  | 1,051,700  | .....     | 2,360     |
| Potatoes.....    | 1,129,804  | 902,295    | .....     | 227,509   |
| Tobacco.....     | 216,423    | 239,826    | 23,403    | .....     |
| Hay.....         | 15,641,504 | 15,034,564 | .....     | 606,940   |
| Total.....       | 55,136,248 | 56,238,276 | 2,203,867 | 1,106,839 |

## VALUE OF CROPS.

|                  |               |                 |               |       |
|------------------|---------------|-----------------|---------------|-------|
| Indian corn..... | \$278,089,609 | \$537,718,183   | \$249,628,574 | ..... |
| Wheat.....       | 197,992,837   | 294,315,119     | 96,322,282    | ..... |
| Rye.....         | 20,589,015    | 31,975,013      | 11,385,998    | ..... |
| Oats.....        | 105,990,905   | 139,381,247     | 33,390,342    | ..... |
| Barley.....      | 13,496,378    | 16,941,023      | 3,444,650     | ..... |
| Buckwheat.....   | 12,660,469    | 21,986,763      | 9,326,294     | ..... |
| Potatoes.....    | 55,024,650    | 77,184,043      | 22,159,393    | ..... |
| Tobacco.....     | 24,239,609    | 29,335,225      | 5,095,616     | ..... |
| Hay.....         | 247,680,855   | 365,707,074     | 118,026,219   | ..... |
| Total.....       | \$955,764,322 | \$1,504,543,690 | \$548,779,368 | ..... |

The above tables do not show the exact comparative differences between the years 1863 and 1864, because the latter year embraces the crops of Kentucky, which are not in the year of 1863. Deducting from 1864, the comparison will be as follows:

TABLE OF COMPARISON BETWEEN 1863 AND 1864.

|                     | 1863.         | 1864.           | Increase.     | Decrease.  |
|---------------------|---------------|-----------------|---------------|------------|
| Bushels.....        | 888,546,554   | 959,821,150     | 71,274,596    | .....      |
| Tobacco, lbs.....   | 163,353,082   | 140,503,760     | .....         | 22,849,322 |
| Hay, tons.....      | 18,346,730    | 18,004,366      | .....         | 342,361    |
| Average.....        | 55,136,248    | 53,950,797      | .....         | 1,185,451  |
| Value of crops..... | \$955,764,322 | \$1,440,415,435 | \$484,655,113 | .....      |

The table of comparison between 1863 and 1864 exhibits much that is important. The increase in the bushels of grain is large and the decrease in the pounds of tobacco raised is also great. The decrease in acres cultivated is 1,185,451, but the increase in the value of the above crops is \$484,651,113.

The first increase is from the corn crop, and the last may be attributed to an increase in the currency, or a spirit of speculation.

GENERAL SUMMARY OF THE AMOUNT OF THE CROPS OF 1865, COMPARED WITH THOSE OF 1864 AND 1863.

|                         | 1865.         | 1864.         | 1863.       |
|-------------------------|---------------|---------------|-------------|
| Wheat, bushels.....     | 148,552,829   | 160,695,823   | 179,464,036 |
| Rye, bushels.....       | 19,543,905    | 19,872,975    | 29,732,782  |
| Barley, bushels.....    | 11,391,286    | 10,632,178    | 11,368,155  |
| Oats, bushels.....      | 225,252,395   | 176,690,064   | 178,800,575 |
| Corn, bushels.....      | 704,427,853   | 530,581,403   | 451,967,969 |
| Buckwheat, bushels..... | 18,331,019    | 18,700,540    | 15,806,455  |
| Potatoes, bushels.....  | 101,032,095   | 99,256,888    | 100,158,670 |
| Total bushels.....      | 2,228,501,282 | 1,073,429,871 | 953,288,532 |
| Hay, tons.....          | 23,538,740    | 18,116,751    | 19,736,847  |
| Tobacco, lbs.....       | 183,316,953   | 197,468,229   | 267,267,920 |

In the Western States the Wheat crop is very deficient in quality. It has been estimated by the department that the deficiency in both quantity and quality is 26,241,698 bushels; in quantity alone, 12,172,944 bushels. The quality of the corn crop is excellent, and that of the remaining crops is believed to be an average. The number of bushels in 1865 exceeds those of 1864 by 215,710,411.

## LIVE STOCK.

The following table shows the total number of live stock for January, 1864 and 1865, the increase and decrease thereof, the general average price of each kind, the value of each kind, and the total value of all:

| Animals.             | 1864.      | 1865       | Incr.     | Decr.     |
|----------------------|------------|------------|-----------|-----------|
| Horses.....          | 4,049,142  | 3,740,933  | .....     | 308,209   |
| Mules.....           | 280,847    | 217,553    | .....     | 33,294    |
| Cattle and oxen..... | 7,965,439  | 7,072,591  | .....     | 892,848   |
| Cows.....            | 8,066,748  | 5,768,130  | .....     | 2,298,618 |
| Sheep.....           | 24,346,391 | 28,647,269 | 4,300,878 | .....     |
| Hogs.....            | 16,148,712 | 13,070,887 | .....     | 3,077,825 |
| Total.....           | 59,857,279 | 58,547,363 | 4,300,878 | 4,610,704 |

## NUMBER, AVERAGE PRICE, AND TOTAL VALUE IN JANUARY, 1865.

| Animals.             | Number.    | Av. price. | Total value.  |
|----------------------|------------|------------|---------------|
| Horses.....          | 3,740,933  | \$80 84    | \$302,425,499 |
| Mules.....           | 247,553    | 102 08     | 25,041,488    |
| Cattle and oxen..... | 7,072,591  | 26 17      | 185,090,087   |
| Cows.....            | 5,768,130  | 36 70      | 211,718,270   |
| Sheep.....           | 28,647,269 | 5 40       | 154,807,466   |
| Hogs.....            | 13,070,887 | 8 55       | 111,796,318   |
| Total value.....     |            |            | \$990,879,123 |

## THE SOUTH.

The Commissioner gives the following account of the farms in the Southern States:

The average size of farms in the United States, in 1860, was 199 acres; almost double the average for Great Britain, which, in 1851, was 102 acres only, notwithstanding the great size of many baronial and aristocratic "holdings"—there being no less than 170,814 farms in the kingdom, or considerably more than one-half of the entire number, having less than 50 acres each. But the average in the Southern States is for greater than the general average for the United States, as the following table will show.

|                           | Improved<br>lands. | Unimproved<br>lands. | Number<br>of farms. | Av. No.<br>in each. |
|---------------------------|--------------------|----------------------|---------------------|---------------------|
| Delaware, . . . . . acres | 637,065            | 367,230              | 6,658               | 101                 |
| Maryland, . . . . .       | 3,002,267          | 1,033,304            | 25,494              | 190                 |
| Virginia, . . . . .       | 11,437,821         | 19,679,215           | 92,605              | 324                 |
| North Carolina, . . . . . | 6,517,284          | 17,245,685           | 75,203              | 316                 |
| South Carolina, . . . . . | 4,572,060          | 11,623,859           | 33,171              | 488                 |
| Georgia, . . . . .        | 8,062,758          | 18,587,732           | 62,003              | 430                 |
| Florida, . . . . .        | 654,213            | 2,266,015            | 6,563               | 444                 |
| Alabama, . . . . .        | 6,385,724          | 12,718,821           | 55,128              | 346                 |
| Mississippi, . . . . .    | 5,065,755          | 10,773,929           | 42,840              | 370                 |
| Louisiana, . . . . .      | 2,707,108          | 6,591,468            | 17,328              | 536                 |
| Texas, . . . . .          | 2,650,781          | 22,693,247           | 42,891              | 591                 |
| Arkansas, . . . . .       | 1,983,313          | 7,590,393            | 39,004              | 245                 |
| Tennessee, . . . . .      | 6,795,337          | 13,873,828           | 82,368              | 251                 |
| Kentucky, . . . . .       | 7,644,268          | 11,519,053           | 96,814              | 211                 |
| Missouri, . . . . .       | 6,246,871          | 13,737,939           | 92,792              | 215                 |
| Total, . . . . .          | 74,362,565         | 171,101,718          | 761,867             | 320                 |

The large proportion—almost three-fourths—of unimproved land in farms, in addition to the unimproved public lands, illustrates pointedly the necessity that vastly more labor be applied to their cultivation. The most populous states in the Union have the smallest farms, commanding the highest price per acre; and the value per acre is, as a general fact, inversely proportionate to the size of the farms. Thus the farms of Massachusetts average ninety-four acres; of Rhode Island, ninety-six; of Connecticut, ninety-nine; of New York, one hundred and six; of Pennsylvania, one hundred and nine, and of Ohio, one hundred and fourteen."

## SEEDS.

In the distribution of seeds, 234,945 packages have been delivered to senators and representatives in Congress, 119,692 to agricultural and horticultural societies, and 408,583 to regular and occasional correspondents, and in answer to personal applications—making total of all varieties of seeds of 763,231 packages.

The distributions from the experimental and propagating garden during the past year have been mainly confined to varieties of small fruits, such as grapes, strawberries, gooseberries, raspberries and currants. Of these about thirty-five thousand plants have been distributed through the usual channels.

## PHOTOGRAPHIC DISCOVERIES.

WE take the following account of the results of experiment in photographs from a contemporary, assured that they will interest as well as instruct our readers.

## NEGATIVES WITHOUT A NITRATE BATH.

The oft-repeated attempt to dispense with a nitrate of silver bath in producing negatives has received attention during the year, and renewed experiments have been made with some degree of success. Our own attempts made years ago were chiefly directed to getting rid of the nitrate baths in the wet process. We have made some experiments in the same direction during the past year. Herr Paul Liesgang has done the same, and Messrs. Sayce and Bolton have successively experimented in producing dry plates by similar means. In their experiments they use a colodion containing five grains of pyroxytine, five grains of bromide of cadmium, two one-half grains of bromide of ammonium, and nitrate of silver eleven to twelve grains, by which bromide of silver in a finely suspended state, which is formed in the colodion plates coated with this, immersed in water until there is no appearance of greasiness, and then immersed five or ten minutes

in a fifteen grain solution of tannin, to which we added three grains each of grape sugar and gallic acid, and dried. This gives good negatives after very short exposure on the application of an alkaline developer.

#### COMBINATION OF THE SALTS OF SILVER AND LEAD IN PRINTING.

M. Grune has produced some positives with the double oxide of silver and lead. His process rests upon Wohler's discovery that if we precipitate a mixed solution of a salt of lead and a salt of silver by potassa, a yellow precipitate is formed, which is a true alloy of the oxide of the two metals. This alloy, consisting of sixty-six parts of oxide of lead and thirty-four parts of the oxide of silver, is sensitive to the action of light. It is said that the paper to which it is applied is printed as rapidly as paper coated with chloride of silver, yields the most delicate half tones, and the fixing and toning are effected in the ordinary manner. Ordinary paper is placed on a bath composed of

|                        |           |
|------------------------|-----------|
| Nitrate of lead .....  | 2½ parts. |
| Nitrate of silver..... | 1 “       |
| Water .....            | 20 “      |

When dried the paper is floated a second time upon a bath composed of one part of potassa dissolved in thirty parts of water. The paper now becomes yellow brown, it is dried and then exposed. Under the luminous action the lights become brownish, but they return to a pure white under the action of the hyposulphate of soda. The process tones in the gold bath exactly like those upon albuminized paper.

#### NEW METHOD OF PHOTOGRAPHIC PRINTING.

Mr. Thomas Fox has patented a process of printing without nitrate of silver, which he states produces pictures of an intense black, equal if not blacker than any known process, and which will not fade from ordinary exposure. Sensitize the paper with a solution of bichromate of potass and sulphate of copper, mixed in the proportions of one part of the former to two of the latter, and either float or steep the paper for a few minutes, then dry in the dark by a fire, (this paper will retain sensitiveness for some days if carefully preserved from the light) then print from a glass transparency or a paper print. The time of exposure is much the same as in printing with nitrate of silver; in sunshine from one to three minutes is amply sufficient for glass. Prepare a strong decoction of logwood, and filter such a quantity as will float the print, add a little hot water to hasten the development, float the sensitized picture from half a minute to a minute, print side down, and then holding it by one corner gradually raise it from the logwood—a perfect delineated copy is the result. Next dip it into hot or cold water and varnish. This gives a very distinct picture, with the shades of a deep black, and the lights of a rather greyish yellow tint. In order to obtain a white ground, I use a weak solution of alum, put in hot water.

#### RECOVERY OF SILVER FROM WASTE SOLUTIONS.

It is stated that out of every one hundred ounces of silver used by a photographer, that ninety-three ounces may be recovered, which would be and is to a great extent in this country lost. It is but lately that they even saved the clip-

pings of the prints and would not have done so then, but they found that there were men traveling around, who were wishing to buy them. A plate of copper left in the solution of nitrate of silver which constitutes the washings precipitates the whole of the silver in the state of metallic sponge in four and twenty hours. A plate of zinc acts in the same manner.

A plate of copper left in the solution of hyposulphate soda, which constitutes the fixing bath precipitates the silver in the form of a coherent powder often even in a continuous plate but with less rapidity. Two days' contact are necessary at least, and four days are better, but at the end of this time the action may be considered as terminated, prolonging it will be neither injurious or advantageous, if the precipitate be longer in presence of hyposulphate of soda. It is not moreover so complete. The quantity of silver lost by discarding the hyposolution as is mostly done, is about 37 per cent.

We perceive from every point of view that there is an advantage in treating separately the washing waters before toning and the fixing solution. To this end the photographer must have either within or without the operating room, two earthen vessels of such dimensions that one may contain the washing water of two days, the other the fixing solutions and their first washing of four or six days. In each of these pots a number of plates of copper placed on two large plates placed opposite to each other answer the purpose very well. No suspension or particular precaution is necessary. The sheets of copper may simply rest against the sides of the vessel. In the course of his working the photographer will throw the washings into the first pot and allow them to remain twenty-four or forty eight hours as required. Into the second pot he will throw the fixing bath and their first washings, taking care to leave them for at least a couple of days to settle.

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#### THE MONSTER BELLS OF THE WORLD.

In making large bells, loudness rather than pitch is the object, as the sound can be conveyed to a much further extent. This accounts for the enormous weight of some of the largest bells. St. Paul's for instance weighs 13,000 pounds; the bell of Antwerp, 16,000 pounds; Oxford, 17,000 pounds; the bell at Rome, 19,000 pounds; Mechlin, 20,000 pounds; Bruges, 23,000; York, 24,000 pounds; Cologne, 25,000 pounds; Montreal, 29,000 pounds, Erfurt, 30,000 pounds; "Big Ben," at the House of Parliament 31,000 pounds; Sens, 34,000 pounds; Vienna, 40,000 pounds; Novgorod, 69,000 pounds; Peking, 139,000 pounds; Moscow, 141,000 pounds. But, as yet, the greatest bell ever known is another famous Moscow bell, which was never hung. It was cast by the order of the Empress Anne, in 1653. It lies broken on the ground, and is estimated to weigh 443,772 pounds. It is nineteen feet high and measures around the margin, sixty-four feet. No wonder that it has never been suspended.

There are few bells of interest in the United States. The heaviest is probably the alarm bell on the City Hall in New York, weighing about 23,000 pounds.

As the Russians make their pilgrimage to the great Moscow bell, and regard

it with superstitious veneration, so the American citizen honors and venerates the old Independence bell at Philadelphia, for he is not only reminded of the glory of the Revolution, but he believes, now more than ever, since the injunction has been obeyed, its inscription—"Proclaim liberty throughout the land, unto all the inhabitants thereof."

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#### SALARATUS BY THE ACRE.

Fitz-Hugh Ludlow, in his overland trip to California, found between Utah and the Humboldt mountains a large desert composed, as he says, of "sand of snowy alkali." He describes it as one of the most dismal and forbidding spots that was ever traversed by the foot of man; but, in view of the extension through it of the Atlantic and Pacific railroad, he suggests an interesting possibility as to its future use. He says: "In its crudest state the alkaline earth of the desert is sufficiently pure to make violent effervescence with acids. No elaborate process is required to turn it into commercial soda and potash. Coal has already been found in Utah. Silica exists abundantly in all the desert uplifts. Why should not the greatest glass-works in the world be reared along the desert section of the Pacific road? and why should not the entire market of the Pacific coast be supplied with refined alkalies from the same tract?"

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#### WORSTED GOODS.

The manufacture of worsted goods, consisting of all wool and cotton warp, mouseline delaine, bareges, cashmeres, etc., for ladies' dresses, is mainly carried on in three establishments, in the United States. These are the Manchester Print works in New Hampshire, the Pacific Mills at Lawrence, and the Hamilton Woolen Company's Works at Southbridge, Massachusetts. The product of the aforesaid establishments in 1864 was 22,750,000 yards, the annual value of the products \$3,710,375, annual cost of labor \$543,684, female hands employed 1,277, male hands employed 101, sets of cards 110, cost of all raw material used, \$2,442,775, pounds of cotton used, 1,653,000, pounds of wool, 3,000,000, capital invested, \$3,230,000.

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#### MANUFACTURES OF LOWELL.

Lowell's 33 cotton mills employ 948 males and 1,650 females, and last year produced \$7,125,753 worth of fabrics; two calico and muslin delaine mills employed 188 males and 11 females, and turned out \$3,167,122 worth of fabrics; 15 woolen mills employed 699 females and turned out \$2,620,214 worth of fabrics; 5 carpet mills employed 382 males, 573 females, and turned out \$3,570,453 worth of carpeting.

## STATISTICS OF POPULATION.

## POPULATION, ETC., OF MEXICO IN 1865.

The following table and remarks upon the same are from a late number of the *Mexican Times*.

| Departments.          | sq. miles.     | Population.      | Capitals.          |
|-----------------------|----------------|------------------|--------------------|
| Yucatan .....         | 30,659         | 263,547          | Merida.            |
| Campeche .....        | 18,594         | 126,368          | Campeche.          |
| La Lagnus .....       | 10,531         | 47,000           | El Carmen.         |
| Tobasco .....         | 11,906         | 99,930           | St. Juan Bautiste. |
| Chiapas .....         | 11,696         | 157,318          | San Cristobal.     |
| Tehuantepec .....     | 12,494         | 85,275           | Suchil.            |
| Oajaca .....          | 11,493         | 235,845          | Oajaca.            |
| Ejutlan .....         | 7,231          | 93,675           | Ejutlan.           |
| Teposcolula .....     | 8,450          | 160,720          | Teposcolula.       |
| Vera Cruz .....       | 13,243         | 265,159          | Vera Cruz.         |
| Tuxpan .....          | 8,331          | 97,940           | Tuxpan.            |
| Puebla .....          | 7,131          | 467,788          | Puebla.            |
| Tlaxcala .....        | 6,437          | 439,571          | Tlaxcala.          |
| Walle de Mexico ..... | 2,562          | 481,796          | Mexico.            |
| Tulancingo .....      | 6,437          | 266,678          | Tulancingo.        |
| Tula .....            | 3,856          | 178,174          | Tula.              |
| Toluca .....          | 6,844          | 311,853          | Toluca.            |
| Iturbide .....        | 5,206          | 157,619          | Tasco.             |
| Queretaro .....       | 5,915          | 273,515          | Queretaro.         |
| Guerrero .....        | 10,425         | 424,836          | Chilpancingo.      |
| Acapulco .....        | 12,408         | 97,949           | Acapulco.          |
| Michoacan .....       | 10,937         | 417,376          | Morelia.           |
| Tancitaro .....       | 7,462          | 179,100          | Tancitaro.         |
| Coalcoman .....       | 6,200          | 96,450           | Coalcoman.         |
| Colima .....          | 7,049          | 136,733          | Colima.            |
| Jalisco .....         | 7,826          | 219,987          | Guadalajara.       |
| Autlan .....          | 8,722          | 82,674           | Autlan.            |
| Nayarit .....         | 10,737         | 78,675           | Acaponita.         |
| Guanajuato .....      | 9,075          | 601,850          | Guanajuato.        |
| Aguascalientes .....  | 11,050         | 433,151          | Aguascalientes.    |
| Zacatecas .....       | 11,156         | 192,822          | Zacatecas.         |
| Fresnillo .....       | 14,368         | 82,860           | Fresnillo.         |
| Potosi .....          | 14,137         | 308,116          | San Luis.          |
| Matehuala .....       | 13,146         | 88,427           | Matehuala.         |
| Tamaulipas .....      | 12,506         | 71,460           | Ciudad Victoria.   |
| Matamoras .....       | 13,719         | 49,034           | Matamoras.         |
| Nuevo Leon .....      | 14,868         | 152,645          | Monterey.          |
| Coahuila .....        | 24,975         | 63,178           | Saltillo.          |
| Mapimi .....          | 28,300         | 6,777            | S. F. de Rosaz.    |
| Mazatlan .....        | 13,125         | 94,327           | Mazatlan.          |
| Sinaloa .....         | 28,100         | 82,186           | Sinaloa.           |
| Durango .....         | 21,213         | 103,603          | Durango.           |
| Nazas .....           | 18,306         | 46,495           | Indee.             |
| Alamos .....          | 16,605         | 41,041           | Alamos.            |
| Sonora .....          | 26,212         | 80,129           | Ures.              |
| Arizona .....         | 30,325         | 25,603           | Altar.             |
| Huijuquilla .....     | 27,993         | 16,092           | Jimenez.           |
| Batopilas .....       | 18,515         | 71,481           | Hidalgo.           |
| Chihuahua .....       | 33,381         | 65,824           | Chihuahua.         |
| California .....      | 52,731         | 12,420           | La Paz.            |
| <b>Total .....</b>    | <b>712,850</b> | <b>8,218,080</b> |                    |

The above statement is correct—it is official. The empire is divided into fifty departments, with an area of 712,850 square miles, and a population of 8,218,080 souls. It is more than three times as large as France, four times as large as Spain, and about thirty times the size of Holland and Belgium. It is in extent and internal resources a first class empire.

No country on earth has as many natural advantages. Mexico is self sustaining in every way. She raises her own breadstuffs of every kind; her beef and pork; her coffee, sugar and chocolate; her indigo, cochineal and vanilla, her wool, thread and cordage, and is now producing a large quantity of her cotton. She produces wines, aguardienta, mezacal and pulque in the greatest abundance. In the northern departments, bordering on the Rio Grande, there is a fine grazing region. Here are immense herds of horses, mules, cattle and sheep. The middle portion of the empire is more devoted to agriculture—to corn, wheat rye, barley, and oats. Here the Irish potato grows well. The Pacific and Atlantic coasts are well adapted to sugar, coffee, tobacco and rice, and all the tropical plants and fruits. In the extreme South, in Yucatan, Campeche, Tehuantepec, Tabasco and La Laguna, is the country for dye woods, mahogany and the very best cacao. Here also grows in very great perfection the cocoanut and the chirimoya and every other inter-tropical fruit. The lovers of natural-history will find here in their native forests the noblest specimens of animated nature.

Oajaca produces cochineal and indigo in large quantities, while the high lands of Jalapa have monopolized for years the production of the celebrated "purgative drug."

The most valuable silver mines are situated in Tulancingo, Zacatecas, San Luis Potosi, Guanajuato, Jalisco, Guerrero, Sonora, Sinaloa and Chihuahua. The copper mines of Chihuahua are said to be the richest in the world, and the pearls of Lower California have ever been in great demand. The silver mines of Real del Monte and Pachuda, in Tulancingo, are but a short distance from this city. They are the most valuable in the country, and are now yielding their owners large dividends. The mines of Guerrero are not only rich in silver and gold, but the streams abound in precious stones.

The mint of Mexico has coined from 1800 to 1860, in silver, \$405,924,496; in gold, \$26,175,544. How much of these precious metals was coined before 1800, and how much was taken out of the country by Spanish viceroys, by refugee presidents and generals, and by that system of smuggling carried on so successfully for so many years, will never be made known.

This is a vast empire of mountains and valleys. The valleys are exceedingly rich and productive, while the mountains are filled with hidden treasures. Two-thirds of all the silver in circulation in the wide world has been taken from Mexico. If she is but true to herself—if her citizens will rise above the small bickerings of party, and rally around our republican Emperor and support him in his onward march of progress and improvement, this empire will soon be one of the richest and happiest portions of "God's green earth." Mexico is richer to-day than she ever was. New mines are daily discovered and worked with improved machinery. There are in her mountains ten thousand times more silver and gold than have been taken out. All she wants is energy—energy—energy.

## CENSUS OF IOWA.

The census recently taken shows the total white population, as far as returns have been made, to be 749,904, divided and classified as follows: Males 379,027; females, 370,877; entitled to vote, 146,279; militia, 97,624; foreigners not naturalized, 10,594; between the ages of five and twenty-one years, 293,204; blind, 259; deaf and dumb, 271; insane, 612; colored males, 1,801; colored females, 1,798; total colored, 3,599. There are five counties in the northwestern part of the State from which no report is yet received, which, at the last census, contained 170 inhabitants. Adding these to the total given above, we have 750,074. This is an increase in the last two years, in the white population, of 47,912; entitled to vote, 11,229; militia, 6,586; between the ages of five and twenty-one years, 26,787; colored, 2,279.

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**MERCANTILE MISCELLANIES.**~~~~~  
**THE NATIONAL TREASURY.**

THE following abstract of a letter from Washington describes the *modus operandi* at the National Treasury:

Everybody is familiar with the peculiar signature of General Spinner, the United States Treasurer, on the notes constituting the National currency. I propose in this article to give your readers a little insight into the business of that department of the Treasury, over which he presides. The business of the Treasurer of the United States is transacted in six divisions or bureaus, as follows: The cash division, the bank division, the issue division, the loan division, the redemption division, and the division of accounts.

The cash division is a gigantic bank. It has its cashier, its paying teller, its receiving teller, its interest clerks, and its vault clerks. Into its yawning vault is poured the entire revenue of the United States Government. The receiving tellers receive all the revenue derived from the customs and import duties, from internal revenue, and from the post-office. The paying teller pays out money on drafts and checks on the Treasury, including all warrants drawn by the Postmaster General, all checks drawn by disbursing officers, the salaries of all persons in the diplomatic service, and all officers of the army and navy, and all pensions.

The vault clerks receive all the money which comes into the hands of the receiving tellers. They keep the money in solid square packages, about ten inches square. I took two of these packages, one in each hand. They were both of the same size and weight, and presented the same outward appearance. Yet one contained only \$4,000. The other contained the nice little sum of 4,000,000—enough to support a man comfortably during one's lifetime, with the exercise of economy.

The vast extent of the cash division may be realized from the fact that its receipts during the last fiscal year amounted to over two thousand millions of dollars, and its payments to even a larger sum.

The entire receipts of the cash division for the last six years have been five

thousand millions of dollars; and the entire payments during the same time have also amounted to five thousand millions of dollars. The receipts for 1860 were only twenty millions of dollars, and the payments only nineteen millions seven hundred thousand dollars.

The business transacted in the redemption division is very curious and interesting. It requires a corps of eighty-two clerks, sixty-three of whom are ladies, and is transacted in fourteen distinct apartments. All the currency that has served its purpose, and all mutilated United States notes, whether bearing interest or not, and all mutilated, torn or soiled fractional currency, is sent to this division from all parts of the country, and is here redeemed, and the amount returned to the sender in good and new currency. Here we see why Mr. Clark's money mills must be kept constantly running, and why it is necessary for such a vast volume of currency to be constantly made. Paper money lacks the durability of specie; and as it wears out, it must be replaced with fresh issues, or "redeemed." Hence the redemption division of the Treasury. The defaced, mutilated and worn-out notes reach the redemption division in large packages. They are sent in by banks, by railroad companies, by the cashiers of street cars, and by private individuals. If a note has been into one hundred pieces, and all the pieces be present, it will be redeemed at its full value. The counting of the contents of the packages is done by the lady clerks, who sit at tables with the packages before them. These ladies are obliged to detect counterfeit notes, as well as to count, and they do this while counting. They have acquired remarkable skill and dexterity in this respect, and some of them can detect a counterfeit note sooner than many men who consider themselves expert. From \$80 to \$100 in counterfeit notes are received here daily, and each note is at once branded "counterfeit" with a hot iron. Certificates of indebtedness from National Banks are received here, and are redeemed one year after date of issue, by checks on the Assistant Treasurers in New York, Boston and Philadelphia.

After the packages of notes have been counted and found correct, they are cut in two by an instrument like a straw-cutter, worked by hand. One-half is sent to the Secretary, the other half to the Register of the Treasury, by whom they are again examined, counted and compared, as a final check on the redemption division. They are finally burned.

The division of accounts is one of the most important in the Treasury. The work is transacted by H. Lighton, chief of division, F. M. Meline, chief book-keeper, and twenty clerks. The accounts passed upon in this division, and sent here for adjudication, embrace every item of the receipts, revenues and expenditures of the Government. All depositories and collectors of revenue, and all assistant treasurers make stated and regular reports of their financial transactions to this division. The accounts of all moneys transferred from one place to another; from one United States depository to another; from one assistant treasurer to another—are all sent to this division, and are properly entered, charged and credited. All drafts upon the Treasury are issued here; and thus every dollar that passes into or out of the Treasury is accounted for in this room.

The bank division has charge of all the bonds and securities deposited with the treasurer by the national banks and the savings banks and tes depositories. There

are 1,554 of these national banks now in existence. Before any national bank can go into operation, it is required to deposit in this bank division a certain amount of bonds and other securities for its circulation. These securities are kept in a large vault, which contains 1,600 compartments, in 1,554 of which are deposited the bonds and securities sent in by the 1,554 national banks. No one has access to this vault except the chief of the bank division, unless on special written order from the Secretary of the Treasury. Receipts of these bonds and securities are sent by the bank division in duplicate, one to the Comptroller of the Currency, and one to the bank depositing the bonds. The banks are then furnished by the Controller of the Currency with what currency they need, the amount being regulated by the amount of security deposited. A register of all the bonds and securities deposited is of course kept. All the national banks make reports twice a year, in January and July, to the division of the amount of their capital stock, &c., and the substance of these reports is recorded in tabular form, in books kept in the bank division.

The loan division issues certificates of indebtedness on checks presented by disbursing agents. These are only in two denominations—\$1,000 and \$5,000. Each certificate is numbered, and as each one is issued, a record of the fact, with the number and the name of the person to whom it is issued, is entered. These certificates are payable one year after date of issue. For the week ending July 26, the certificates issued amount to \$2,450,000.

The compound interest notes, the fractional currency, and all the United States notes engraved and printed in the Treasury building are sent to the issue division of the Treasury, where they are counted, and then sent to the cash division. The general supervision of all these six divisions rests upon Gen. Spinner, the Treasurer of the United States, who has held his present position since the beginning of President Lincoln's administration.

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#### THE CATTLE PLAGUE.

THE Cattle plague still occasions the deepest alarm in England although it did not seem at last accounts, to be spreading very rapidly beyond the districts where it began its ravages. To sum up the annals of this terrible and mysterious scourge from various sources it would seem to have made its first appearance in the British islands in the year 1745, the infection having been communicated by a bundle of hides taken from the bodies of diseased cattle and shipped from New Zealand where the sale and use had been prohibited. They were clandestinely sold on their arrival and at once propagated a pestilence which spread with amazing rapidity through every country on the known Globe. For twelve years it ravaged the flocks and herds of England, the Government having paid scarcely any attention to its progress until the third year, when it was already too late to arrest it without ordering all the infected cattle to be exterminated, 80,000 head were slaughtered but in reality 160,000 perished from the disease. In the space of six months 40,000 perished in Nottinghamshire and 30,000 in Cheshire, and the sum total of loss in Europe was estimated at 3,000,000 head.

In far earlier times, the malady had appeared on the Continent. In the reign of Theodoric, it raged at the South and about the time of Charlemagne's

return from his expedition against the Danes, whole herds died off in France. It again broke out in 812, 1223, 1625, 1710 and 1717 at the two periods last named visiting Poland and the Russian steppes with peculiar severity. In 1770, Holland lost 375,441 head of horned cattle, and the same scourge re-appeared in 1806 during Napoleon's campaign, in Italy killing in Piedmont alone 3,500,000 head. From 1713 to 1796 says the French *Feuille du Cultivateur*, or agriculturist's paper, France and Belgium lost ten millions of cattle. In 1806, after the forays of the Cossacks of the Don along the banks of Vistula; in 1813, subsequently to the invasion by Schwarzenburg and in 1855 during the Crimean war, the pestilence broke out with great virulence.

It would seem according to these statistics, that the disease has always revealed itself just after some great displacement or agglomeration of masses of men, and this fact is one of the strongest phenomena connected with the origin of a disease which seems to attack animals only and to spare the human race. Thus, it takes its source among barbarian hordes or armies of ill fed and ill clad soldiers and limits its contagious qualities to the brutes. In 1747, indeed, the New Zealand importation of diseased hides gave in another origin but this year there have been no great unusual collections of human beings anywhere but at Mecca. The collection of dead animals carcasses was in the Nile, yet, it was from Hungary alone that the malady took its origin to fall afterwards on England after having skipped the other countries of Europe. The disease appears to be limited to London and a few adjacent counties and many savants believe that it is not the old malady of preceding centuries but a comparatively simple pleuropneumonia which in France, at last, is successfully treated by the cattle doctor. Their alleged reason for this belief is that infants of from two to eight months fed upon the milk afterwards shown to have been infected have died of well defined typhoid fever—a reasonable result of *pleuropneumonia* in the milk cattle which alone are the victims of the present scourge whereas in former cases the sickness attacked other kinds of cattle and spared the human race. If this be true, abstaining from the use of suspicious milk would secure from the direct effects of the pestilence those who have hitherto made it a portion of their diet; and treatment for the ordinary sickness named would restore the cattle.

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#### COFFEE.

A recent author gives a very learned account of the discovery of the coffee shrub "during the latter part of the seventeenth century," the whole of which is a myth, and was probably designed as a bit of humor, although it has been extensively copied as veritable history. It is true that Western Europe first became acquainted with this beverage at the date indicated. The earliest mention of its use in England which we can find is an account in 1652 of its preparation by Pasqua, a servant of one Daniel Edwards, formerly a Turkish merchant, who brought the berry and the art of cooking it from the land of his sojourn. It is said that Solomon Aga, the Turkish Ambassador, made its use known in Paris in 1669, but it was not until 1672 that the first coffee house was opened in that city. The shrub was first planted in Jamaca in 1732, but its early culture was much neglected.

We must go to Arabian records, however, for the history of coffee. There it was indigenous to the soil, and there it has ever been found in its highest perfection. The use of coffee in Arabia can be distinctly traced back to the middle of the fifteenth century. Among the Greeks and Romans it appeared to be unknown, and it was first introduced into Constantinople about 1554. The old manuscripts contain some very curious records of the strife amid which it won its way to public tolerance. The city of Aden boasted of setting the example of its public use about 1450; Mecca and Medina followed, although not without great opposition from the religious authorities. The Koran forbids the use of intoxicating beverages, and coffee was supposed to belong to the inhibited class. In 1500 it became popular in Grand Cairo, when its use was fiercely assailed by the sterner adherents to the Moslem faith. Abdalla Ibrahim in 1523 publicly denounced it, and its friends and foes disputed the question so tenaciously, that at last they came to blows, and a stormy riot was the result. The beverage maintained its ground, however, and its constant use having dispelled the illusion concerning its inebriating qualities, it was quietly tolerated for a while, and ultimately came to be universally esteemed as an innocent and healthful refreshment. A manuscript more recently discovered, and now in the royal library at Paris, ascribes the discovery of coffee to Dhabani, a celebrated scholar in Arabia Felix, in 870 of the Hegira, but this was more than forty years after its common use in the city of Aden.

The coffee tree is an evergreen shrub, varying in height from 8 to 20 feet, and is grown from the seed. After it is two years old it commences to bear, producing a purple berry of an oval shape, about the size of a common cherry. This berry has the seed at the core in separate cells, and these seeds are the coffee bean as it comes to market.

The English have never been large consumers of coffee, tea and beer having had the preference for a century. Germany is first in the list of consumers, and the United States stands next on the roll. The French of Paris and the large cities are great coffee drinkers, but the light wines form a cheaper substitute in the provinces. The total annual product of the world is set down, in a recent circular, at an average of about six hundred and seventy-two million pounds, or say three hundred thousand tons. Half of this is produced in Brazil, where the tree grows far more luxuriantly and bears more heavily than in its early Eastern home. The increased product, however, brings with it a rankness of flavor which makes the Rio least favored by persons of delicate taste. About 50,000 tons comes from Java and Sumatra, 30,000 tons from Ceylon, 25,000 tons from St. Domingo, and the remainder from a variety of other countries or islands in or near the torrid zone. The consumption has been estimated by Mr. Moring at 23½ per cent for the German Zollverein, 18½ per cent for the United States, 14½ per cent for Holland and Belgium, 10½ per cent for France, 8 per cent for Austria, 7½ per cent for Southern Europe, 7½ per cent also for Northern Europe, 5½ per cent for Great Britain, and 5 per cent for all the rest of the world. We do not regard this as a very exact division, but it will answer very well to give a general idea of the distribution of that portion of the crop which is prepared for market.

In this country the Rio and other strongly flavored descriptions have been used at the West and some parts of the South, the more delicate kinds being reserved for epicures in all parts of the country, chiefly at the North and East. The high prices brought about by a heavy import duty, and the depreciation of the currency, have greatly increased the tendency to adulteration, and this has been facilitated to an alarming extent by the large sales in a "prepared" state and the gross carelessness of purchasers. Of course, to purchase coffee roasted and ground is to invite adulteration, and manufacturers are not slow to avail themselves of this privilege. If only chicory, roasted peas, and other comparatively innocent substances were used in this mixture, the fraud would not be so reprehensible; but we have reason to believe that a large portion of the adulterants are much less innocuous. In 1862-63 the official record of coffee imports into the United States was 80,461,614 pounds, costing abroad in gold \$10,395,860, while 10,641,350 pounds of chicory were landed at a cost of \$305,983. Some of this so called chicory we tested, and found it altogether spurious, plausible flavor having been imparted to it by a solution of licorice paste mixed with some pungent spices. Even if we return to lower prices for coffee, the lazy habits of American housekeepers will still encourage the sale of ground coffee without examination, thus inviting adulteration, and driving the honest roasters altogether from the trade.

But perhaps the most audacious exploit of the coffee merchant is one of late date. It is well known that the United States government supplied its soldiers in the field, during the late war, with the finest of coffee; while to the citizen was left the commonest trash at the highest figure. Under these circumstances a firm in New York, prompted, no doubt, by humanitarian feelings, undertook to revamp the grounds left from the camp-kettles, *by drying and mixing*, hundreds of barrels of which were returned to New York and sold as extra Rio to the great satisfaction of our citizens.

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#### CATTLE YARDS OF CHICAGO.

IN order to accommodate the immense amount of live-stock brought to the Chicago market the different railroad companies, as well as private individuals engaged in the trade, have found it necessary to construct, from time to time extensive cattle yards. These yards were necessarily scattered around and widely separated from each other, and very great inconvenience was occasioned thereby. Whenever a herd of cattle were to be transferred from one line of railway to another, they would have to be unloaded, driven through the streets perhaps several miles to the yards of the company over whose line they were to continue their journey, and then placed in other cars. Another evil of this system was that most of the yards were situated in or near the city, and were generally regarded as a nuisance by those residing in the vicinity. The increase of the cattle trade made it necessary that such arrangements should be made as to afford more convenience and less delay in the transhipment of cattle; accordingly a plan was proposed that all the railroads centering in Chicago should unite in building one mammoth stock yard, sufficient for the wants of all, and situated in such a place as could be easily reached by all the roads and by the

public, and at the same time be sufficiently remote from the city. This plan was at once acted upon, and all the railroad companies agreed to enter into the project. A company was organized with a capital of \$1,000,000, and in a short time all the stock was taken—the greater portion by the railroad companies, and the remainder by the leading cattle dealers and packers of Chicago. Immediately after being organized, the company purchased 345 acres of land, several miles from the city, and the work of building the yard was commenced about the first of June. Large drains six feet deep were dug, running north and south through the grounds, 150 feet from each other, and running into these from the east and west sides were numerous small drains two feet deep and 30 feet apart. After completing the draining, the whole yard was planked. This was done by placing large sills on the ground, putting joists over them, and nailing on these joists heavy pine plank. After the planking, which extends throughout the whole yard, the place was surveyed out into blocks, and then divided into pens. These pens vary in size from 20 feet by 35 feet to 85 feet by 112, and in capacity from one to 13 car loads. They are so arranged, however, that at any time two, three or four of the pens can be thrown into one. There are in all 500 pens, and they are all numbered so that they can be easily found. The pens for cattle are open on top, while those for hogs are covered with shed-roofing. The place is divided into streets and alleys cutting each other at right angles. Each of these streets is designated by some particular number or letter, and vary in width from 33 to 75 feet. The alleys are from 16 to 24 feet wide. At the entrance to every pen there are two gates, which when open swing right across the street, and thus stop up the thoroughfare, so that when the cattle come to it they cannot go further on, and being unable to turn back must pass into the pen. The gate is then closed and they are safe. Around the whole 345 acres there will be a high board fence.

Through every stall runs a two-inch iron pipe connecting with a four-inch pipe running through the ground at the depth of over two feet. These pipes will conduct water for the use of the stock into every part of the yard, all the drovers need do is to turn on the water, and it flows into troughs in any required quantity. When finished, there will be more than six miles of the water pipes running through the yards. It is estimated that there will be over 500,000 gallons of water used around the place daily, and where the supply is to come from has not yet been determined. A well has been dug, and, at the depth of seventy feet, a fine spring was struck, which flowed so rapidly that the workmen experienced some difficulty in escaping with safety. A very large quantity is now used from this well, and yet the supply continues as great as ever. The company are in hopes of being able to obtain a sufficiency of water for all purposes from several of these wells, and they are now having two made.

On two sides, the east and west, numerous railway tracks are laid down for the accommodation of all railroads centering in Chicago. There are nine railroads interested in the undertaking, each of which has 1,000 feet of track for its own particular use.

In connection with this immense cattle yard, there will be erected a very large hotel, sufficient to accommodate several hundred persons; a bank and ex-

change building, at which all the financial business of the yards will be transacted. Other buildings, consisting of stables, stores, workshops, and dwellings are also being erected by the company in the vicinity of the yard. The work at present in hand will cost about \$500,000, but what the ultimate cost will be the company themselves cannot estimate.

#### NON-OCCUPATION VITIATES INSURANCE.

THE Supreme Court of Massachusetts has just made a decision of much importance to the insured. It is, that when a policy of insurance contains a clause to the effect that if the building insured is unoccupied for any time, without notice to the office, the policy is void; the building must actually be in use during that time; it is not sufficient that everything remains in readiness for use and occupancy, and it is visited every day. The case that brought out this decision was the suit of one Keith vs. the Quincy Mutual Insurance Company, to recover the insurance on a trip-hammer-shop, destroyed by fire.

The building, which was connected with other shops, was unused, sometimes for months, though it was always kept ready for service and was visited every day to see that everything was straight. But the Judge ruled that this was not enough to constitute occupancy, and if the building had remained without any practical use for thirty days—the time specified in the policy—it was really an unoccupied building for that time, and the policy became void; and the full bench have sustained that ruling. In this case it was the renewal of an old policy that had no such clause in the original, and the plaintiff testified that he did not know that the clause was in the new policy; but his ignorance made no difference in the decision.

In this view of the case, there are a great many unoccupied buildings, and a large number of insurance policies are voided, if they have a clause compelling the occupancy of buildings all the time, without notice is given to the contrary. People who leave their houses for a month or two in the Summer, though they may, perhaps, be visited every day, are liable, under this ruling, to lose their insurance if the house should be destroyed by fire; and the same is true of an unoccupied office or shop. It is important, at all events, that people who have their buildings insured should know exactly what their policies require, or they may become liable at any time to lose their insurance in case of fire, through some trifling, perhaps merely technical, violation of the terms imposed by the insurance companies.

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