

THE  
MERCHANTS' MAGAZINE  
AND  
COMMERCIAL REVIEW.

~~~~~  
MARCH, 1866.  
~~~~~

THE REHABILITATION OF THE SOUTH.

The question of the admission of the Southern delegations to Congress appears to be still the only subject discussed in our Legislative Halls at Washington. President Johnson also has, during the month, been visited by numerous delegations, and his opinions, with regard to the reorganization of the South, have been fully made known. Among others a Committee from the Senate and House of Delegates of Virginia, presented to the President a series of resolutions adopted by the General Assembly of that State on this subject. In reply, Mr. Johnson reiterated the principles which have actuated his course, and gave further reasons for the policy adopted. After setting forth the position which he had taken during the recent civil war, he said :

“I am gratified to meet you to-day, expressing the principles and enunciating the sentiments to which you have given utterance. I have no doubt that your intention is to carry out and comply with every principle laid down in the resolutions which you have submitted. I know that some of you are distrustful; but I am of those who have confidence in the judgment, in the integrity, in the intelligence, and in the virtue of the great mass of the American people, and having such confidence, I am willing to trust them; and I thank God that we have not yet reached that point where we have lost all confidence in each other. The spirit of the Government can only be preserved, we can only become prosperous and great as a people by mutual forbearance and confidence. Upon that faith and confidence alone can the Government be successfully carried on.”

In these words of Mr. Johnson is embraced the single idea upon which depends the great issue now before the nation—Shall we or shall we not, trust the South? The President holds to the doctrine so emphatically expressed in his letter to General Slocum that “the people must be trusted with their Government.” He is a Southern man, born and bred among that people, and has shown his devotion to his government by the readiness with which he sided against the majority in his own State at a time when patriotism in Tennessee cost something. We should be inclined, therefore, to place great confidence in the President's views, and especially in this instance, when they are supported by the opinions of the leading military men who have had opportunities for judging. But

aside from the views of the President and others, we believe that every consideration of national interest and of national pride, require the prosecution of the more generous policy.

We do not impugn the motives of those who think differently. It is natural that men who have given their best exertions, their lives, and the lives of those dear to them, to maintain the integrity of the Republic, should require ample security against a repetition of the controversy. They apprehend the revival, under some form, of the doctrine of secession, and the continuance of laws oppressive to the race that the war has enfranchised. We are convinced, however, that such fears are groundless. The South staked their all on the issue of the war. They lost; and now the heresies which gave rise to it, no power on earth could vitalize. The Constitutional Amendment has also denationalized slavery, and the people and the States are showing, through their legislatures, and through private contracts with the freedmen, the good faith with which they accept the situation.

This frank avowal of Mr. Johnson will, therefore, we are persuaded, be accepted in the same spirit in which it was made. It is not by the holding of the conquered party to extravagant and humiliating conditions that the Union is to be established anew, that civil law is to be maintained in the Southern commonwealths, and their prosperity restored to its former condition. Enough that the majesty of the nation has been asserted, and the problem of secession has been determined by the arbitrament of war, that the social system of the South, which many regarded as the original source of the mischief, has been overturned. The time for peace has come, and the duty of the hour is restoration. The basis of this restoration must be mutual confidence, as the President has so clearly indicated. The Southern States must invite this by assuming a political attitude before the nation; the North, by cordial acceptance of their assurances.

The most important considerations of public interest demand this. When the war began, every one felt that the breaking up of the Union would involve the general disintegration of society, and endanger our national existence. The same feeling, rightly applied, must lead to the universal conviction that territorial dependence and military subjection of the Southern States, expose us to similar peril. We cannot safely permit a colonial system to grow up among us, tending as it does to concentrate power in the hands of the Executive, and to enlarge it even to the dimensions of imperialism. This was the real issue upon which our fathers fought in the revolution; and it is tangibly expressed in their watchword, the reason why John Hampden refused to pay ship-money,—“No taxation without representation.” Till our Southern States are permitted to have their Senators and Representatives in Congress, they are but colonies of their sister commonwealths, and can have no joint interest in our great national system.

This disorganized condition is liable at any moment to operate unfavorably upon our foreign relations. We cannot press so boldly upon the British Government the settlement of the questions of international law arising out of the spoliations upon our commerce by privateers fitted out, manned and chartered in British ports; nor venture with proper assurance to demand the evacuation of Mexico. The general lawlessness ex-

isting in that Republic, and the weakness of the acknowledged Government, afford to Maximilian and his Gallican sponsor a pretext for their armed occupation almost as good as our own for military subjection of two-thirds of our own territory. So long as this state of affairs remains, the possession of that territory is a source of relative national weakness. Every foreign statesman knows this, and the diplomatic correspondence of Messrs. Seward and Adams cannot disprove so palpable a fact. It has been the great difficulty in our foreign intercourse; and we appreciate the feelings of the President when he declares that—

“The moment it can be announced that the Union of the States is again complete, that we have resumed our career of prosperity and greatness, at that very instant almost all our foreign difficulties will be settled. For there is no power on earth which will care to have a controversy or a rupture with the Government of the United States, under such circumstances.”

We wish most earnestly that Congress could take as broad and just a view of this question.

But most of all it is necessary to the prosperity of the country that this policy should be speedily put into operation. The vast region lately overrun by war was the garden of the Republic, and furnished to our export trade the staples which gave us our commercial preponderance in the markets of the world. In this connection the following table will be of interest, showing the exports of cotton from the United States during the last seven fiscal years, distinguishing the ports from which it was shipped, and the countries of its destination. The figures for the year ending June 30, 1856, we have obtained from the Treasury Department at Washington through the politeness of the Register; the figures for the other years were also compiled from the records of that office.

COTTON EXPORTED FROM THE UNITED STATES.  
[Expressed in Thousands of Pounds.]

	1858-59.	'59-60.	'60-61.	'61-62.	'62-63.	'63-64.	'64-65
Sea Island.....lbs.....	13,713	15,599	6,170	66	528	133	330
Other Cottons.....	1,372,755	1,752,087	301,316	4,998	10,857	11,861	8,564
Total.....lbs.....	1,386,468	1,767,686	307,516*	,064	11,385	11,994	8,894
From Boston, Mass.....	2,752	3,103	12,850	173	174	101	9
New York, N.Y.....	70,323	103,341	110,769	4,827	9,168	9,648	5,956
Philadelphia, Pa.....	677	146	1,608	2	31	.....	.....
Baltimore, Md.....	10	111	1,70	.....	.....	.....	.....
Charleston, S.C.....	136,793	157,348	39,652	.....	.....	.....	.....
Savannah, Ga.....	123,183	153,865	1,111	.....	.....	.....	.....
Mobile, Ala.....	250,320	351,541	87,202	.....	.....	.....	.....
Key West, Fla.....	656	3,319	1,169	.....	.....	.....	.....
Apalachicola, Fla.....	22,292	2,427	913	.....	.....	.....	.....
New Orleans.....	743,596	922,748	31,539	.....	1,862	2,192	12,838
Texas (Galv'n &c).....	35,636	56,255	11,472	.....	.....	.....	.....
Saluria, Tex.....	155	88	741	.....	.....	.....	.....
Other Ports.....	181	2,619	615	57	149	53	92
To Russia.....	43,619	21,698	4,251	.....	.....	.....	.....
Sweden & Norway.....	11,033	11,663	583,851	.....	.....	.....	.....
Hamburg.....	9,556	12,081	3,305	.....	.....	.....	.....
Bremen.....	56,125	53,639	8,585	8	.....	23	49
Holland.....	16,156	12,757	2,650	.....	13	.....	92
Belgium.....	14,323	14,800	5,682	.....	.....	.....	.....
Eng and Scotland } United Kingdom.....	909,572	1,214,028	198,931	.....	.....	.....	.....
Ireland.....	8,195	17,096	2,334	3,545	9,840	9,651	7,289
France.....	25,919	31,013	2,598	.....	.....	.....	.....
Spain.....	186,490	280,334	54,717	23	1,267	1,777	1,276
Italy.....	60,523	44,022	11,155	583	.....	.....	.....
Austria.....	21,488	27,018	11,636	841	.....	59	.....
Mexico.....	16,556	7,471	.....	.....	.....	.....	.....
Other countries..	5,994	9,143	1,411	.....	.....	417	.....
	913	5,388	556	61	265	65	183

\* As recorded without correction for the omission of actual exports for nearly three quarters at the leading Southern ports. Including these the Treasury Department estimates the total export at 1,750,000,000 pounds, valued at \$185,000,000.

† No returns from New Orleans for the quarter ending June 30, 1865.

In the year before the war, besides the production of manufacturers to the value of over \$200,000,000, and the supply of raw material to New England and the North, the South sent to Europe cotton, tobacco, rice, &c., to the value of about \$210,000,000. Now that the incubus of slavery has been removed, there is every reason to expect the speedy restoration of that commerce and home production. Freedmen having an interest in the products of their industry, take the place of slaves, while mechanical ingenuity is set free to make agriculture more productive, and immigration is afforded a new and more attractive field. Mr. Johnson is amply warranted in his sanguine declaration that if all the States were restored, all the industrial pursuits and avocations of peace again resumed, the day could not be far distant when the United States would put into the commerce of the world cotton and tobacco to the value of \$250,000,000 to \$300,000,000. With such a result we would not long be compelled to see our bonds quoted in Europe at only about two-thirds their par value. Our men of business would not, as at present, be holding back from investment and active operations, for fear that they would be suddenly arrested in their progress by financial revolution. The population of the Southern States, inured by the experience of war to greater familiarity with practical life and activity, and possessing in their soil, their mines and climate, the elements of incalculable wealth, would soon divide with us the national burdens and aid us in increasing manifold the resources of our common country.

But, in order that we may develop the wealth of the South, all political questions must be settled, so that peace and security may become universal. The South has lost its capital, and has not of itself the ability to resume, on a large scale, the cultivation of cotton. At the same time, the means of transportation are greatly crippled, while the plantations have been devastated, so that gin-houses, machinery, agricultural implements, fences, &c., will have to be provided anew. How is the capital to be attracted that is to supply these necessary wants? Alone by ensuring large profits; and this can only be by encouraging, in every possible way, those attempting the cultivation of cotton in the South, and, above all, by giving to capital the security of a civil government. We have again the opportunity, and it brings with it the duty, to occupy the first place in the markets of the world. The same natural advantages we have always possessed remain to us, the same laboring population are there ready to engage in the culture, and with an interest in the result which must add largely to the profit of both the laborer and the employer. Besides, machinery can be used instead of old negro hoes to prepare the soil, and emigration from Europe will add largely to the volume of industry. If, therefore, we can encourage the production now, capital will be attracted to the South, the waste of the war will be supplied, and the future condition of our country cannot be doubtful.

It must be remembered too that this country has not the monopoly in cotton production which previous to the war many supposed it had. High prices have led to its cultivation elsewhere, and to-day the Egyptian staple commands a higher price than the American. Brazil and India have also furnished large supplies. It depends upon ourselves whether this will be continued until increased facilities in those new countries for producing and bringing to market this much needed staple, shall



enable them to compete with us. The following tables furnish at a glance the history of cotton the past few years. The first gives the imports, &c., from the United States separately, and the total from other sources during the last four years:

## IMPORTS, STOCK AND CONSUMPTION OF COTTON IN EUROPE, 1862-65.

[Expressed in thousands of bales.]

	—1862—		—1863—		—1864—		—1865—	
	U. S.	Total.	U. S.	Total.	U. S.	Total.	U. S.	Total.
Stock, January 1.....	434,	883,	88,	507,	42,	364,	24,	648,
IMPORT—G. Britain.....	72,	1,445,	132,	1,932,	198,	2,587,	462,	2,755,
France.....	24,	225,	8,	315,	15,	429,	36,	560,
Holland.....	11,	74,	10,	136,	9,	119,	7,	101,
Belgium.....	1,	17,	...	37,	1,	22,	6,	75,
Germany.....	5,	98,	11,	158,	6,	181,	12,	258,
Trieste.....	...	32,	...	26,	...	28,	1,	56,
Genoa.....	1,	10,	1,	23,	...	18,	...	27,
Spain.....	18,	73,	6,	106,	12,	92,	6,	93,
	132,	1,974	168,	2,733,	241,	3,476,	530,	3,925,
Deduct intermediate shipments....	38,	388,	19,	514,	21,	468,	37,	659,
NEW SUPPLY.....	94,	1,586,	149,	2,219,	220,	3,008,	493,	3,266,
Add stock from above.....	434,	883,	88,	507,	42,	364,	24,	648,
TOTAL SUPPLY.....	528,	2,469,	227,	2,726,	262,	3,372,	517,	3,914,
Deduct stock Dec. 31,.....	88,	507,	42,	364,	24,	648,	155,	466,
TOTAL DELIVERIES,.....	440,	1,962,	185,	2,362,	238,	2,724,	362,	3,448,

The following shows the amount (in thousands of bales reduced to an uniform weight of 400 pound-) supplied from the several producing countries, and the amount delivered for consumption in the years 1860 1863, '64, and '65:

## SUPPLIES AND CONSUMPTION OF COTTON IN EUROPE 1860 AND 1863-65.

[Expressed in thousands of bales of 400 pounds.]

	—1860—		—1863—		—1864—		—1865—	
	Imp.	Con.	Imp.	Con.	Imp.	Con.	Imp.	Con.
United States.....	3,551,	3,384,	164,	214,	241,	261,	522,	386,
Brazil.....	10,	125,	67,	80,	117,	113,	149,	140,
West Indies.....	47,	46,	36,	34,	40,	37,	84,	80,
East Indies.....	573,	524,	1,258,	1,317,	1,607,	1,372,	1,320,	1,626,
Mediterranean.....	158,	145,	472,	477,	650,	693,	837,	834,
Total.....	4,435,	4,224,	1,997,	2,122,	2,655,	2,421,	2,912,	3,066,
OLD STOCK.....	571,	451,	451,	451,	326,	326,	560,	560,

These figures demonstrate the fact, that with cotton at the present high prices the sources of supply can be greatly multiplied; yet with lower prices there is no prospect that any of the countries which have of late years become the dependence for European consumption will be able to keep up their unusual supply. In fact even now India, fearing the resumption of the cotton supply from America, has begun to turn its attention to the cultivation of other staples. In the Presidency of Madras there was on the 31st of October only 931,727 acres of cotton under cultivation, whereas in the previous year there had been 1,663,300 acres, showing a decrease of 1,31,670 acres in one year. All that is necessary for us to do is to encourage the flow of capital south by taking away as soon as possible military rule and stimulating the production so that lower prices may drive out all competition.

Hence, we see that every consideration of national interest and public policy, requires the early rehabilitation of the Southern States and their restoration to the family of Union; and the President's eagerness to lay aside the extraordinary powers which the exigencies of the war had con-

ferred upon him, affords the highest proof of his sincerity and patriotism. We want the aid of Southern statesmen to solve the problem of necessary legislation for the South, and it is damaging to the best interests of the country to dispense with it any longer; we want the moral influence of a united country in adjusting our foreign relations; and, perhaps more than all, we want capital attracted to the South, and its industry and wealth free to develop itself, and this cannot be, so long as the States are under semi-military rule.

---

**RAILROAD ACCIDENTS IN OHIO AND OTHER STATES.  
LEGISLATIVE ACTION DEMANDED.**

BY JOHN HENDERSON.

The many fatal accidents that have occurred upon the railroads of the country during the past year or two have drawn public attention to the matter, and have created a lively apprehension on the part of the traveling community.

The public press, which has almost daily chronicled some "wholesale slaughter on the rail," has called loudly for legislative action, and we fairly expected that the subject of railway management would be one of the first to engage the early attention of the several Legislatures now in session.

While the States of New York, Massachusetts, Pennsylvania, Connecticut and Wisconsin, through their State officers, furnish annually full and complete statistics of the several railroad corporations of their respective States, our State, though second only to Pennsylvania in the number of miles in operation and capital invested, has no official data on which the Legislature can act intelligently on railway subjects.

Attempts have frequently been made by the Standing Committees on Railroads and by special committees of our General Assembly, to obtain information and statistics of the several railroad organizations of this State, but all their efforts proved abortive. Circulars were prepared, blanks gotten up, and appeals made to railroad officers for facts, but these were all unheeded, and these several committees were compelled to report to the Legislature their utter inability to obtain the desired information.

During the last session of the General Assembly, numerous petitions were presented, and a bill was introduced by the committee on railroads entitled "To regulate railroads, and render life and limb more secure to travellers thereon;" but this bill was, we believe, stifled in committee, and never reached either branch.

The State of Ohio now stands second in the number of miles of railroad in operation, and yet but few of these roads publish reports of their conditions or operations, and a majority of those which do publish reports, furnish as little information as they possibly can, and in such a shape as to, in some cases, mislead and blind stockholders and the public generally.

The railroad interests of Ohio are large, and second only to the agricultural, and it is certainly the duty of the Legislature to require all railroad corporations within the State, or whose lines enter it, to make uniform and printed reports annually of their financial standing, business operations, and the condition of their tracks, machinery, &c., not only for the

use of the Legislature, for the information of the public who travel over these lines, or who have invested in their securities, but for the benefit of the roads themselves.

A road that is properly managed and is in a sound financial condition, cannot certainly object to such publication, while, if the road is run down, its iron worn out, and its machinery used up, and it is financially embarrassed, it is due to those who travel over it, and trust their lives and property in the care of its managers and conductors, or who invest their means in its securities, that they should know its true condition.

The Legislature from whom these roads received the vast privileges they enjoy certainly has the power to compel this information to be furnished for the protection of the lives and property of its constituents, and it is equally certain that it is its duty to see that these reports are made annually to some State officer.

Not a session of the Legislature convenes but some road is on hand asking for some valuable privilege, and yet we venture to say that there is not an interest in the State of which there is less known, outside of its immediate managers, than the railroad interest.

Such a law should be carefully framed, so as not to impose onerous obligations upon railroad corporations; but this might easily be done, and the public interest be vitally subserved.

We have before us the printed reports of 21 railroad companies of Ohio for 1863, and of these not more than four or five furnish any information interesting to the general public, or give any correct insight into their actual condition.

During the past five or six years several of the roads in this State have been seriously embarrassed financially, but these are all availing themselves of the General Capitalization law, and are emerging from their difficulties, and are being placed upon a sound financial basis; but they are far from being safe so far as their track and bridges are concerned, and their machinery and stock are in a sadly dilapidated condition.

While these roads were thus embarrassed, they were, as a general thing, unwilling to make public their true condition. Others, again, while doing comparatively well, withheld all information from the public, to enable the managers to carry out some financial scheme, to which publicity might have proved fatal. This course has in some cases created the impression that the roads were running behind, and the holders of bonds and stocks have been induced to part with their securities at less than their real value.

In January, 1862, we compiled and published in the *Gazette* a statement of the then conditions of the railroads of Ohio, with comparative tables for a series of years. This was prepared from the printed reports of some of the roads, from the records of the Courts, when the roads were in the hands of receivers, and from the secretaries' books of those roads which furnished no printed reports.

When we came to the head of "casualties," we found it impossible to prepare any tables on the subject, or to give anything like a correct and full list of accidents resulting in death or injury to passengers, employes, or others.

During 1861 we found that 4,684,673 passengers had been carried on the railroads of Ohio. From the reports of about one-half the roads in

the State, and which include nearly all the important passenger lines, it appeared that during that year 21 persons were killed, of whom but one was a passenger, and he lost his life by stepping from a train while in motion. The others were either killed while walking on the track, crushed while coupling cars, or by falling from moving trains.

Not satisfied with our investigations on this point, we concluded to keep a watch of the city and country papers of the State for all notices of accidents during the year 1862, and we give below the result, showing the number of persons, whether passengers, employes, or others, who lost their lives on the road, within the State, for the year ending December 31st, 1862:

It will be noticed that of the 123 deaths reported, 59 were caused by walking or lying on the track, or crossing in front of the locomotive. Soldiers and brakemen riding or standing on the top of cars and being struck by bridges, was another cause of many fatal accidents.

Of the total number of persons killed, 55 were railroad employes, of whom 26 were brakemen, and 18 were passengers, of whom 16 were soldiers.

The following is a classification of the causes of death:

Walking or lying on the track.....	59	Train thrown off track.....	3
Explosion.....	5	Getting on train in motion.....	4
Struck by bridges.....	11	Car broke down.....	1
Collisions.....	3	Fell from trains.....	10
Cars thrown off the track.....	5	Run over while switching.....	4
Passing from one car to another.....	7	Jumping off train in motion.....	3
Coupling cars.....	8		
Total.....			123

The following will show what employes and others were killed:

Brakemen.....	26	Car repairer.....	1
Engineers.....	3	Laborers.....	10
Firemen.....	5	Soldiers.....	16
Switchmen.....	3	Farmers.....	7
Conductors.....	3	Women.....	4
Yardmaster.....	1	Merchants.....	12
Roadmaster.....	1	Mechanics.....	11
Division men.....	2	Unknown.....	18
Total.....			123

This list is correct so far as it goes, but it is probable that omissions have occurred which might increase the total number killed to 140.

This statement, it will be seen, simply gives the number of deaths that have occurred during the year, while no mention is made of casualties in which injuries have been sustained not resulting in death, at least at the time of the accident.

On examining the printed reports of 22 railroad companies for this year, we find that but eight roads make any allusion to accidents; and that while, according to our figures (and we have the names, dates, and name of road), 123 persons lost their lives, these eight roads report as follows:

KILLED.			
Train thrown from track.....	2	Collisions.....	3
Walking on the track.....	13	Explosions.....	2
Jumped from train.....	1	Fell from trains.....	2
Total killed.....			23

Leaving 100 persons killed, according to our figures, of which no mention is made in their reports.

Out of 21 printed reports for 1863, now before us, 11 make no allusion whatever to accidents on their lines, and 10 report as follows :

Little Miami, & Columbus & Xenia.—No passengers injured. Freight train thrown into a creek by washing away of culvert, killing engineer, fireman and brakeman. Five persons killed while walking on the track, two by jumping from trains in motion, and three crossing tracks in front of locomotive. Total, 13.

Cleveland, Columbus & Cincinnati.—Three persons killed while walking on the track. One employe killed by falling from a train, and two while coupling cars. Total, 6.

Bellefontaine Line.—Two persons killed while attempting to get on trains while in motion. Others killed on the track. Total, 2.

Cincinnati, Hamilton & Dayton.—Collision between two passenger trains. Five passengers killed, twenty-five injured. Total, 5.

Dayton & Michigan.—Collision between special passenger train and switching engine. Two soldiers killed and twenty-eight injured. Total, 2.

Cleveland & Toledo.—Train thrown from the track by misplacement of the switch. Brakeman and baggage master killed. Total, 2.

Sandusky, Dayton & Cincinnati.—No serious accidents to report, and none except those which seem unavoidable.

Cleveland & Pittsburg.—No casualty of any moment.

Marietta & Cincinnati.—No accident resulting in loss of life or injury to passengers.

Sandusky, Mansfield & Newark.—No injury to passengers.

The following is a summary of the fatal accidents reported :

Walking on the track.....	8	Train thrown from track.....	3
Collisions.....	6	Fell from train .....	1
Jumping from train.....	2	Coupling cars.....	2
Crossing in front of locomotives.....	5	Getting on train in motion.....	2
			—
			29
Injured by collisions.....			53

These reports cannot be used as a basis to form any estimate of the number of persons killed or injured, on even these roads, for it is obvious that no record is kept, or at least published, of persons run over on the track, and that none but the most serious casualties are noticed.

The number of passengers carried on the railroads of Ohio during 1863 was 6,296,148, against 5,006,673 for 1862, and the increased number of irregular trains in Government employ render it certain that the number of fatal accidents in 1863 was fully 25 per cent. greater than in 1862, which would make the number killed 175 for that year. This, we are inclined to believe, is too low an estimate, but still we place the number at that figure to be within the mark.

For 1864, we have 23 printed reports of Ohio railroads before us. Of these, but six roads make any allusion to accidents. These six roads report 32 killed and 13 injured ; and the number of passengers carried was 8,908,303.

The number of passengers carried on the railroads of Ohio during the past four years compare as follows :

1864.....	8,908,303	1862.....	5,006,655
1863.....	6,296,148	1861.....	4,684,673

From these figures it will be seen that travel in 1864 was nearly double what it was in 1861, and an increase of 78 per cent. over 1862.



The casualties for 1864 will show a much greater percentage of deaths and injuries to passengers than almost any former year, and this is to be accounted for partly by the largely increased travel, requiring special and extra trains, and to the lack of additional carefulness on the part of railroad employes, but chiefly, and we quote from the remarks of the late Gov. Brough, in his annual report to the stockholders of the Bellefontaine Railroad line in January, 1864 :

Our casualties to trains during the year are in excess of any former year. These arose principally from the fact that in the days of smaller income we wore our iron down too closely.

What Gov. Brough says of his road is equally true of nearly every road in the State, and it might be added: "And have failed, under largely increased incomes, to expend any portion of this increase in bringing up our tracks, bridges and machinery to the proper standard."

Another prominent railroad officer, in his annual report, says that "the two most important items wanted were upon track and bridges; and, owing to the high price of material and the advance in labor, there was much less done than was anticipated."

Had we space and time to examine carefully the reports of the railroad companies of Ohio for 1863 and 1864, we think it could be shown conclusively that, with a few exceptions, nearly all the roads in the State have allowed their tracks and machinery to run down. They have all had more business than they could do satisfactorily, and their exertions have been mainly devoted to extending and increasing this business, while their earnings have gone to paying extra dividends, when they should have been appropriated toward keeping up the track and machinery, completing the fencing, renewing bridges, and in some cases building and extending double tracks.

The excuse for this neglect has been the scarcity of labor and the high price of material, but this excuse is no excuse while the life and property of those who patronize their lines are thus jeopardized.

The reports of the superintendents will show recommendations that so many tons of new or re-rolled iron are required to be laid; so many thousand ties need renewing, and so many bridges should be rebuilt, to render the road safe, and lessen the expense of repairs to machinery; but take up their reports for the succeeding year, and it will be seen how the recommendations have been neglected.

From the facts which we have given, it will be seen that the chief cause of deaths on Ohio railroads, previous to 1863, was from walking on the tracks and being run over by passing trains, and must be charged to the carelessness of the victims; to the carelessness on the part of employes in coupling cars, switching, falling from trains when in motion, and getting on and off trains while under way.

When we look at the large number of persons who have travelled on Ohio railroads during the years previous to the war, it speaks well for the management of these roads in years past that so few lost their lives.

The records of 1863 and 1864, however, show a far different result. More accidents have occurred to passenger trains during these years, which have been charged to broken rails, frost, and the elements, resulting in greater loss of life and injury to persons than during the previous four

or five years together, and the cause is to be found in the dilapidated condition of the road bed, the rottenness of the ties, the iron being badly worn, the lack of care on the part of those in charge of trains, the disregard of all such safeguards as all well-managed roads ought to employ, and the necessity that has occurred in the movement of troops requiring extra and special trains out of regular card time.

So far as the matter of accidents on railroads is concerned, the Legislature might require all railroad companies to file annually with the Secretary of State a full statement of each case of loss of life or injury to passengers, employes or others, which would enable the Legislatures to judge what additional safeguards, if any, were necessary to secure greater safety to the lives and property of persons travelling over the roads of the State, but we think the time has arrived when the Legislature should go further, and require all railroad corporations within the State to file annually with some State officer such reports of their standing and conditions as are required of the railroads in New York, Massachusetts, Connecticut, Pennsylvania and Wisconsin.

The legislation regarding railroads seems to be more perfect in Connecticut than in either of the other States named. This State has a Board of Railroad Commissioners, whose duty it is to examine the condition of these roads, their tracks, bridges, switches, machinery, &c., and power is invested in this Board to enforce all proper requirements looking to the safety of the travelling public.

We are not advocating the appointment of any such Board by our Legislature, or of a commission even, but simply in view of the vast interests involved, and the evident necessity of some reform in railway management, we submit these facts to the attention of our Legislature, and ask from them a careful consideration.

Ohio has now 3,439 miles of railroad in operation within the State, having a capital invested of *eighty to eighty-five millions of dollars*, costing *one hundred and seventy-five millions of dollars*, and earning some *twenty to twenty-five millions of dollars* annually, and yet the Legislature to day has no information concerning this vast interest, nor can it procure it by a simple request.

We give below a summary of the reports of the several States in which railroad companies are required to file the same with the State officers, upon accidents, which may prove of interest in connection with what facts and statistics we are able to give of our own State.

CONNECTICUT.—The General Railroad Commissioners of Connecticut, in their Eleventh Annual Report to the Legislature, being for the year 1863, report as follows:

“The Commissioners during the year, and at different periods, have examined and carefully inspected all the railroads in the State, their track, bridges, switches, crossings, workshops and rolling stock, and have endeavored to fulfill all the duties which appertain to their appointment.

The Commissioners congratulate the Legislature and the public upon the generally healthful and prosperous condition of the roads in this State, as well as the safety in which they have been operated. The year now closing has not been marked by any serious disaster to their immense freight of human life and property. Their business has been generally conducted so as to meet the great purposes for which they were chartered, and the public have, as a rule, been both benefited and accommodated.

It has been the purpose of your Commissioners to obtain from each of the compa-

nies as complete returns of their doings in all departments as it is possible to obtain, in order that both the Legislature and the public should be advised of their true position, that suitable legislation may be provided to protect both the State and the corporations. The Commissioners regret that in some instances failures in important items prevent them from making up such a general summary as is advisable to show the relative positions of particular roads, and their business, or the state of all of them for a series of years. This is in part owing to their connections with the railroads of other States, thus necessitating an incompleteness and delay in their returns. Our railroads form an important chapter in our history, other than merely financial, and it is believed by your Commissioners that the history of these enterprises should be as perfect and complete in itself as the nature of the case will admit of.

Personal safety has claimed the constant attention of the Commissioners. The system of safeguards adopted by law and by the experience of years, while it does not entirely prevent accidents, is still esteemed the best under the circumstances that can be applied to the present system of conducting railroads.

The Commissioners have, as far as possible, kept the system up to its former standard, and by personal inspection, satisfied themselves that all necessary signals and warnings have been in constant position and working at the points of danger upon all the roads.

Notwithstanding these precautions they have to report a slight increase in accidents resulting in deaths, over the previous year.

It affords the Commissioners great gratification, however, to state that in a transportation of almost four million passengers during the year, none have been subject to serious injury while riding in the cars.

Public road crossings, nearly one thousand of which are found in the State, are and have been esteemed great points of danger to life and property, requiring the utmost vigilance of railroad operatives, and the public who use these intersecting points of the railroad and the highway. But the system of "warning boards," placed in prominent positions, the sounding of the locomotive whistle before reaching them, and the alarm of the engine bell, have so far protected the public that your Commissioners have to report but two instances of casualties at these points of danger during the year.

The most prominent cause of disaster to life is found in the habit of walking upon the track of the roads, notwithstanding the knowledge of the danger and the repeated warnings which the reports of the Commissioners furnish. The table of accidents appended shows that in thirty-eight cases of fatality, twenty persons have been killed or injured by selecting these places of danger for travel or rest.

As these accidents, from a careful investigation, prove to be the result of carelessness on the part of the victims, your Commissioners cannot recommend any change in the law, which would prevent this exposure of life and personal safety, yet they cannot but express their deep desire that some more efficient means for preventing this yearly record of disasters from this cause might be discovered. Another fruitful source of accidents is found in jumping on and off the cars while they are in motion. The number of persons injured from this cause during the year has been fifteen, being an increase in this class of nine over the previous year. Five have fallen from trains in motion while occupying dangerous positions against the published warnings of the companies.

Intoxication is a prominent cause of disaster. Although the table shows but nine cases, yet it is to be remembered that only those instances of known and apparent intoxication are recorded as such. The number is probably much larger, but your Commissioners have hesitated to place any case under this head from probable evidence, and have only assigned this cause, when in their judgment the evidence has been clear and unmistakable as to the fact of intoxication.

Much credit is due the companies and those having charge of trains, for the care which has been exercised over the lines and the safety of the great number of persons who have been transported over the roads. The large number of soldiers, often requiring extra trains for their accommodation, has called for increased vigilance, which your commissioners are happy to report, has been appreciated and met by the companies.

The following table will show a classification of the accidents for the past year. It may not be improper to add in this place, that the whole number of persons in-

jured upon the railroads within the limits of Connecticut during the last ten years, is 328; of these were passengers, 26; employees, 69; insane, 10; children, 30; intoxicated persons, 71. Causes—Walking or lying on the track, 162; jumping on and off cars while in motion, 41; falling from cars, 15; at road crossings, 22. Of the whole number of these casualties 221 were fatal; not fatal, 107.

The largest number attended with fatal results in any one year are those of the year now closing. During this space of ten years there has been but one passenger life sacrificed while riding in the cars, although a few have been killed by jumping or falling from the trains while the same were in motion.

	1863.	1862.	1861.	1860.		1863.	1862.	1861.	1860.
Insane.....	1	2	1	—	Walking on track....	20	24	16	26
Passengers.....	2	5	5	5	Falling from train....	4	4	1	—
Employes.....	7	8	4	11	At crossing.....	2	—	6	6
Intoxicated.....	9	9	9	5	Not fatal.....	7	8	20	21
Children.....	4	4	4	6	Fatal.....	38	31	34	46
Jumping off or on cars..	15	6	1	4					

NEW YORK.—In 1850 the Legislature of New York enacted a law requiring all railroad companies in the State to file with the State Engineer by the 1st of December in each year statements of their condition and business operations for the fiscal year ending Sept. 30th, and it was made the duty of the State Engineer to make abstracts of these reports in consolidated form, and to lay the same before the Legislature on its assembling in January.

In 1854 this law was amended by providing for the appointment of a Board of Railroad Commissioners, consisting of the State Engineer, one commissioner to be selected by the railroad companies, and one to be appointed by the Governor.

These Commissioners held office two years, when, on their own recommendation, the law was repealed, and the law of 1850 was re-enacted. That law is still in force.

Under this law the State Engineer lays before the Legislature annually the reports of all the railroad companies of the State, with compilations of the same. But his reports contain no recommendations or suggestions to the Legislature; nor is it made his duty to visit or inspect any of the roads of the State.

The only object gained by the Legislature of New York through this law is uniform and full reports from all the railroad companies.

From the reports of the State Engineer for the past six years, we take the following figures, showing the number of persons carried on the railroads (steam) of the State, with the number of persons killed and injured:

Years.	No. Passengers.	Killed.	Inj'd.
1859.....	12,138,059	112	77
1860.....	9,305,978	143	71
1861.....	8,684,189	147	83
1862.....	8,707,789	141	84
1863.....	10,765,631	182	91
1864.....	14,192,056	285	181

PENNSYLVANIA.—In 1859 the Legislature of Pennsylvania passed a law requiring the railroads of that State to make uniform reports to the Auditor-General, whose duty it was made to furnish these reports, with condensed abstracts, to the Legislature on its assembling.

From the annual reports of the Auditor-General for the past five years, we take the following figures :

Years.	No. Passengers.	Killed.	Inj'd.
1860 .....	5,726,597	...	...
1861 .....	5,925,501	118	88
1862 .....	7,05,805	175	226
1863 .....	10,135,139	203	214
1864 .....	14,252,218	325	386

MASSACHUSETTS.—Chapter 63 of the revised statutes of Massachusetts requires every corporation to submit its books to the inspection of any committee appointed by the Legislature. It also requires each company to furnish the Secretary of the Commonwealth with 1,000 copies of its annual reports, which are to be made according to blanks prepared by the Secretary and furnished to each company.

Section 133 of this law reads as follows :

The annual report shall also state whether any fatal accidents or serious injuries have occurred to a passenger or other person upon the road during the year covered by the report, and if so, the cause of such accident or injury, and the circumstances under which it occurred.

A penalty of \$50 for each day that the Company is behind in making its report is enforced, and a penalty of \$5,000 is collectable for refusal to report. It is made the duty of the Secretary to furnish each railroad company with a bound copy of the reports of all the companies in the State.

From the reports of the Secretary of the Commonwealth for the past six years, we take the following :

Years.	No. Passengers.	Killed.	Inj'd.
1859 .....	1,356,686	52	28
1860 .....	1,801,097	46	23
1861 .....	11,252,621	43	24
1862 .....	12,020,315	72	15
1863 .....	14,043,554	75	25
1864 .....	18,206,023	82	31

WISCONSIN.—The Secretary of State, in his annual report on railroads gives the following statistics of accidents in 1864 :

Year.	Passengers.	Killed.	Inj'd.
1864 .....	1,992,893	38	14

CANADA.—During the year 1854 a number of very serious accidents occurred on the railroads of Canada, resulting in fearful loss of life. The matter was taken up by Parliament, and at its suggestion the Governor General appointed a Commission to examine into the causes of these numerous accidents, and to report on what means should be adopted to prevent their recurrence.

This Commission was in session several weeks, and took a mass of testimony, which, together with the report and recommendations of the Commission, were published by order of Parliament in 1855.

This report is too lengthy to admit of any comprehensive abstract here, but we might briefly state that it recommended the enactment of the British general railway act, and also the appointment of a Board of Railway Commissioners and of a Railroad Inspector, who was to be a professional civil engineer.



The recommendations contained 37 clauses, some of which were good, but, as a general thing, the whole were too cumbersome to be practically of any use.

GREAT BRITAIN.—The thorough system of inspection into the causes of all railroad accidents which occur in Great Britain, has enabled the Secretary of the Railway Department of the Board of Trade (Capt. Douglass Galton) to classify and arrange the accidents of the last year in a very striking manner.

Capt. Galton remarks :

From an examination of that table it appears that, out of 94 cases, 22 of them were attributable to purely accidental circumstances, but that in 10 only of these causes were accidental circumstances the sole cause of the accidents. The negligence of the employes entered into the cases of 36 accidents, but of these, negligence was the main cause of accident in only 16 cases. The remaining 68 accidents are chiefly attributable to defective arrangements, which may be classed as follows:

Defects in the construction of works or rolling stock; insufficiency of accommodations, or of appliances for securing safety; insufficient staff, and inadequacy in the system of working.

The following table, from the Report of the British Board of Trade, gives the number of killed and injured for six and a half years :

1857.....	776	1861.....	327
1858.....	446	1862.....	560
1859.....	384	1863—six months.....	169
1860.....	509		
Total.....			3,671

It is computed that about 1,000,000,000 passengers travelled on the English railways in that period, making the number injured average about one in 272,000. Many of these accidents could have been prevented. About two thirds of them were from collisions, and the majority of the others from running off the track.

#### RAILROAD ACCIDENTS IN THE UNITED STATES FOR A SERIES OF YEARS.

The total number of casualties by railroad accidents in 1865 was 1,762, of which 335 resulted in death, and 1,427 in wounds. In 1864 the number of casualties was 1,890, viz.: killed, 404; wounded, 1,486—a decrease in 1865 of casualties, 128; deaths, 69; wounded, 59. These figures do not include accidents where no lives were lost, accidents to individuals which were caused by their own carelessness or design, or deaths or injuries resulting from the recklessness of persons in crossing or standing upon railroad tracks when trains were in motion.

The following table exhibits the number of railroad accidents, with the number of persons killed and injured by such casualties during the past thirteen years.

Years.	Accidents.	Killed.	Wounded.
1853.....	158	234	496
1854.....	193	186	589
1855.....	142	110	539
1856.....	143	105	629
1857.....	126	130	536
1858.....	82	119	417
1859.....	79	129	411
1860.....	74	57	315
1861.....	63	101	459
1862.....	99	264	877
1863.....	89	264	671
1864.....	140	404	1,486
1865.....	182	335	1,427

## ERRORS OF THE MARINER'S COMPASS.

BY I. H. UPTON.

Very early after the discovery and use of the compass or magnetic needle, the practical experience of voyagers demonstrated that it is not always the infallible and true guide at first believed.

The variations of the needle from the true north, arising from general as well as local causes, have attracted the attention of the scientific and curious, and weakened the confidence of hardy mariners who have perilled their lives in an abiding faith of its accuracy. The distrust created in the mind of the seaman has not been removed by the dissemination of trustworthy information in a popular form calculated to reach and benefit those whose interests are most deeply involved. Efforts have been made by theorists (some of them speculative and very unsound) to advance their own ideas by patented inventions and otherwise; still it is doubtful if much good has resulted, if we except the labors which have been carried on since the introduction of iron as a material in shipbuilding.

The north pole of the earth, geographically, is the south pole of a magnet supposed to pass from pole to pole. It attracts the north pole of the needle in the mariner's compass, and, owing to the convexity of the earth, causes what is known as the dip of the needle, by which the north end is deflected in northern latitudes, and the south end in southern latitudes. This influence extending to all the iron of which the ship is composed, tends to give south polarity to the upper ends of iron, and consequently to attract the north pole of the needle while the ship is in north latitude. In south latitude all this is reversed, the upper ends of the iron of which the vessel is constructed acquiring north polarity, and attracting the south pole of the ship's needle.

The deviations resulting from these causes are governed somewhat by the location of the compass. With the binnacle aft, the attraction will be towards the bows of the ship; with the binnacle placed forward, the attraction will be towards the stern. Thus a vessel in north latitude (excluding other causes), with the binnacle aft and steering east, would have the north pole of the needle deflected to the eastward, and, if steering east by compass, would be making a course south of the true east. If steering west, the needle would be deflected to the west, and the course made would be south of the true west. In south latitude, the magnetic influence is reversed, and a vessel steering east or west by compass would make a course north of the true east or west, as the case may be. The attraction, when steering north or south, being in a line with the vessel's keel, would not cause a material deviation, but, as it would vary at all the intermediate points of the compass, it should be the subject of careful observation by the intelligent commander.

To most persons it probably seems to be necessary to direct attention to the ship's compasses only when the vessel has reached her completion, or is about to encounter the perils of navigation. Recent experiments, however, show the importance of careful observation from the laying of the keel—for not only the position in which the vessel is built, but the density of the iron, and even the amount of hammering, are points which may control the direction of the needle, and have effect upon the compass.

Soft iron acquires magnetic properties with great facility, and parts with them as readily; while hard iron, by hammering, may acquire a polarity which it does not readily part with. The influence of the position in which a vessel is built is not confined to iron vessels, for wooden ones thus acquire a magnetism of their own, which frequently is not wholly lost until after numerous voyages. The loss of some vessels on their first voyage may have resulted from the unknown quantity of this disturbance.

It will be seen that the influences operating upon the needle within the vessel are varied by latitude and the direction or course made. The relative position of the mass of matter composing the vessel has an important bearing. Thus a ship heeled to port would in north latitude have the needle deflected to the starboard, owing to the increased mass of matter brought into the line of attraction—the reverse occurring if she was heeled to starboard.

Two means have been chiefly adopted to correct the errors which may result from deviations of the needle. First, antagonizing the ascertained errors by compensating influences, in the shape of local magnets or masses of soft iron, so placed as to cause the needle to point correctly, or nearly so. Second, swinging the vessel in a position remote from extraneous influences, and carefully noting the deviations on each point of the compass, which, noted and compiled in a table of corrections, enable the master to calculate his true course in much the same manner as he calculates time by his chronometer, knowing the rate.

Of the merits of the two systems we make no comparison, for while either may afford correct indications at the place where the vessel is swung, both are subject to be controlled by magnetic influences of so varying a nature as to debar us from placing implicit confidence in either. The tabular method may be the means of accumulating important data for future comparison, and were the corrections by compensation always arranged at the same place, and a careful record of each vessel kept, it would be the means of accumulating a store of facts for future use and reference.

Provision for a correct knowledge of the errors of the compass should begin with the shipbuilder, who may do much to neutralize the effects of inherent magnetism of vessels. It seems now to be demonstrated that vessels should be built, as far as practicable, with their sterns or bows to the south, and metalled in a reverse position. The binnacle should be remote from any upright masses of iron, masts or funnels, and not over horizontal beams of iron. The shipmaster should make himself familiar with the local causes of deviation of the needle; and, while using either the plan of compensation or of tabular corrections, should be constantly on the watch for the various counteracting influences to which his vessel may be exposed, by change of latitude, by proximity to coasts, by heeling to port or starboard, or by the influence of cargo having magnetic power.

Constant care and watchfulness is required of the intelligent commander in this as well as his other duties, and if in doubt as to his position, he should always head off shore until assured of his reckoning. The observance of this precaution would have saved a number of valuable vessels recently lost on our coasts, as well as many lives.

## MERTHYR AND ITS IRON WORKS.

The mining districts of South Wales are situated in the midst of a number of valleys, stretching from the northern parts of Glamorganshire and Monmouthshire, in the north, to the Bristol Channel, in the south. The largest ironworks and collieries of Wales are, as a rule, to be found near the upper parts of these valleys, at distances of from 15 to 25 miles from the sea, and separated from each other by intervening ridges of hills. Thus, there are the Vale of Neath, the Aberdare Valley, the Merthyr Valley, Rhymney Valley, Ebbw Vale, and many others, all lying nearly parallel with each other, and opening in the direction of the sea. Railways or canals, or both, run down these valleys, in many instances amalgamating with each other as they reach the more level ground in the south, and they finally terminate either in Cardiff, Swansea, or Newport, the three great shipping ports of South Wales, Cardiff being the central and most important. A little of the traffic of the iron districts also finds outlets at Neath and Briton Ferry.

The largest and richest of the Welsh ironworks are at Merthyr, which lies at the head of the Taff Vale, and is connected with Swansea by the Vale of Neath branch of the Great Western Railway, the Glamorganshire Canal and the Taff Vale Railway uniting it with the port of Cardiff. Merthyr is rapidly increasing in population, and now ranks in the census returns next to Brighton. On both sides of the town high ranges of hills cut it off from the neighboring valleys of Aberdare and Rhymney; the sides of these hills are defaced by great heaps of refuse from the mines and works; railways and tramroads cut up the district in all directions, and rise one above the other at different levels on the sides of the mountains. Huge chimneys are seen belching forth smoke by day and fire by night; while in the buildings beneath them, swarthy beings toil amidst fires and furnaces, surrounded by ponderous masses of machinery. From the hilly nature of the country, and the large ironworks in the immediate neighborhood of the town, Merthyr by night presents a spectacle of fiery magnificence rarely if ever equalled.

The people who labor in this black and fiery region hold their lives on a somewhat precarious tenure, the returns of the Registrar-General showing that the mortality in the Welsh iron districts is greater than anywhere else in the United Kingdom. This is partly caused by the nature of the occupations of the inhabitants, partly by the extra liability to accidents, partly by want of drainage, and partly by drunkenness and want of cleanliness in a population continually increasing by new comers, who cannot find employment in Ireland or the Welsh agricultural districts. The wealth of Merthyr is derived from the three large works in the neighborhood: the Dowlais Ironworks, the largest in the world; the Cyfarthfa Works, the property of the Crawshay family, the "Iron Kings" of Wales; and the Plymouth and Penydarran Works, recently purchased by the Plymouth Iron Company.

The Glamorganshire Canal, by which route alone goods were once carried from Merthyr to Cardiff, is 25 miles in length, and was opened in 1793. It has a fall of from 500ft. to 600ft., has 40 locks, cost £100,000, and has a branch to Aberdare. The Taff Vale Railway, one of the best

paying lines in the kingdom, also runs from Merthyr to Cardiff, and was opened in May, 1841. As it passes through a very hilly country, it has plenty of heavy bridge work, and at Navigation Junction the trains have to be drawn, locomotives and all, up a steep incline by means of a stationary engine and ropes. At the present time some heavy work is being executed, whereby the gradient will be rendered less steep, and the stationary engine abolished. The broad gauge afterwards reached Merthyr by the Vale of Neath line in 1852, and within the last year or two railways from Abergavenny and Brecon have been constructed to within a few miles of Merthyr, their further progress being retarded by the difficulties and expenses of the route.

In former times, as at present, Merthyr was very unhealthy, and Dr. Wm. Kay, of Bristol, after making an official investigation of the subject, calculated that in 1851 the average age at death in Merthyr was  $17\frac{1}{2}$  years, being rather less than half the average length of life in the healthiest district in the kingdom. Typhus fever and cholera habitually made deadly ravages in the town, and as soon as the Public Health Act came into operation in 1850, it was found absolutely necessary to supply Merthyr and Dowlais with water. The works since constructed consist of the Pentwyn reservoir upon the river Taff Vechan, where it acts as a compensation reservoir for the ironmasters. It is about six miles from Merthyr, and contains, when full, 63,000,000 cubic feet of water, covering an area of 100 acres. The town is supplied with water direct from the river Taff Vechan above the reservoir, whence the water is delivered by 14in. pipes at Penbryn, about a mile from Merthyr, where depositing tanks, filter beds, and a covered reservoir are constructed. From this place the whole of Merthyr and Penydarren are supplied by gravitation, but for the upper part of Dowlais the water is pumped by two engines of 14-horse power each, made by the Vulcan Iron Company, Warrington, delivering it into a small covered reservoir at Dowlris. The total length of pipes of various sizes, from 14in. to 2in. in diameter, is 42 miles. The total cost of the whole of the reservoirs and works was £2,000.

At present there is a break at Merthyr between lines of railway that will in future more directly unite North and South Wales. The railways striving to enter Merthyr meet with great difficulties from the mountainous nature of the ground and general heavy expenses. The London and Northwestern Railway Company propounded a scheme last session to unite the Merthyr and Abergavenny line with the Vale of Neath Railway. For various commercial reasons this project has been abandoned. The plans included a very large and expensive viaduct, besides which the proposed line was forced to make an ascent of 700ft. in a distance, in a straight line, of a little more than two miles, an ascent which with difficulty could be overcome by gradients of 1 in 40. The Brecon and Merthyr Railway Company is now making the link which will supply North and South Wales with more direct communication than hitherto by means of the Cefnarthra branch, which will connect the Vale of Neath and Taff Vale Railways with the Merthyr Railway. This branch, although a short one, is a very expensive length, and requires two noble stone bridges or viaducts, upwards of 100ft. in height, and consisting respectively of fifteen and seven arches of 40ft. span over the rivers Taff Vawr and Taff Vechan at Cefn and Poutsarn. Both bridges are built of the



limestone of the district, but are not yet quite finished. The contractors for the line are Messrs. Savin and Ward, who with Messrs. Watson & Co., and Messrs. Davies & Roberts, have within the last few years been covering Wales with railways in all directions, principally at their own expense. When the Cyfarthfa branch of the Brecon and Merthyr Railway is finished it is almost certain that the London and Northwestern Railway Company will obtain running powers over it, whereby trains can come direct into Merthyr from Easton square, *via* Abergavenny.

Another great work of the future in Merthyr is the drainage of the town and district, which has not yet been commenced, notwithstanding the large population. The plans prepared by the town surveyor, and passed by the Government engineers and the Secretary of State, provide for the entire sewage of Merthyr and Dowlais, and for the disposal of the sewerage by irrigation in the surrounding country. These plans appear to be very complete, and include 10 miles of oval brick sewers of from 30in. to 50in. in diameter, and 19 miles of pipe sewers of from 9in. to 12in. in diameter. Flood outlets are projected for discharging any surplus of water in times of storms and heavy rains.

A new feature in the trade of Merthyr is that within the last few years the ironmasters have entered into the coal trade. Large quantities of coal are exported to all parts of the world by the Dowlais Iron Company, and Mr. R. T. Crawshaw is making preparations to enter into a similar business. It is a curious fact as regards Merthyr, that although coal and iron are so plentiful on the spot, and the whole country is alive with locomotives and engines, all the best steam machinery connected with the ironworks is made at a distance and brought to Merthyr by rail. Neither are the smaller description of iron goods manufactured on the spot, and in many instances the identical iron made in Merthyr and sent to England has been traced back to Merthyr and South Wales in the shape of manufactured goods. The manufacture of nails, wheels, and axles, iron hurdles, and other iron goods in large demand in the surrounding country, is not carried on at all, or to any extent worth noticing, in the Welsh iron metropolis.

## COMMERCIAL LAW.—NO. 31.

### MARINE INSURANCE.

(Continued from page 115, vol. 54.)

#### *Revocation of Abandonment.*

AN acceptance of an abandonment makes it irrevocable, except with the consent of the insurers. But the insurers may assent; and the assured may, by his acts, revoke his abandonment, and then the insurers, by words or by their silence, assent. As if the ship be sold as a wreck, and the insured buys it himself, and treats it as his own, either by selling it as his own, or sending it on another voyage, if he had abandoned the ship, this would be a revocation of the abandonment.

It is a different question, whether subsequent events can have the effect of revocation, and make void an abandonment which was justified by facts, and rightly made in point of form, at the time. The rule, we should say,

was, that no subsequent events could thus annul an abandonment. But if, for example, a vessel is stranded and in a dangerous position, and the owner, hearing of it, abandons, and the next hour he hears of her safety, by reason of a favorable change of wind, or some unexpected deliverance, it may be said that he had not, in fact, a right of abandonment at the time he made it. The subsequent facts did not take the right away, but only proved that it never existed. This conclusion may seem to conflict with the rule that the right to abandon depends upon the appearance of things at the time; this is, however, their appearance when carefully and wisely considered; and such events would go to show that there had not been a careful and wise consideration of all facts and possibilities. For, if it was certainly justified at the time, and then well made, it cannot be in the power of any mere change of circumstances to annul it.

#### *General Average.*

The general principle upon which the universal rule of general average rests, is reasonable and just, and very simple.

The rule, as already stated in the chapter on the Law of Shipping, is this. If many interests or properties are in peril, and one or more of them are wholly or partially sacrificed for the purpose of saving the rest, all that is thereby saved must contribute towards indemnifying the owner of that which was sacrificed.

He is not to be indemnified in full; for then he would be better off than those who contribute; he would gain by the fact that, in a common peril, his property was selected to be made the price of the common safety. But there is no reason why he should gain; justice is perfectly satisfied if he is made to suffer no more than the rest do. And this end is attained by the law of general average, because it adds together the whole loss, and considers it the loss of all who were in peril and saved from peril by the loss, and therefore assesses the whole amount of the loss, ratably, upon the whole property that is saved; and in this way, every one interested loses an equal proportion of that which was successfully sacrificed for the common good.

This subject belongs primarily to the law of shipping, and comes within the scope of the law of insurance only when any of the property which is lost or saved is insured.

If an owner of property is insured, and other property is sacrificed to save the insured property from a peril common to it and to the sacrificed property, the insured property must pay such indemnity for the sacrificed property as will make them suffer alike. And the amount thus paid or contributed by the insured property is a loss by a sea peril, for which the insurers are liable.

On the one hand, the insurers of the sacrificed property are under an obligation to pay for the loss thus made or incurred voluntarily, because it was not only the right, but the duty, of the master and crew to destroy a part rather than let the whole perish. It was, therefore, a loss by a peril of the sea, although purposely caused for the benefit of others; and the insurers must pay for it.

On the other hand, the owners of the property sacrificed acquire by its sacrifice a claim for contribution and indemnity; and if the insurers pay them for their loss, they acquire their claim for contribution. And this

they take advantage of, in some cases, by deducting it from the amount they pay, and in other cases by first paying all the loss, and then collecting all the contribution for their own benefit. We have already seen that the insurers cannot deduct the contribution for the purpose of bringing the loss below 50 per cent., and thereby preventing an abandonment.

#### *Partial Loss.*

A partial loss is simply a loss of a part, and not of the whole. The principal questions relating to it arise out of the rule of one-third off, new for old, which has been already spoken of. We repeat the rule, with the reason of it. A ship sails to-day with new copper. Another sails with her copper nearly worn out. Both meet with peril which requires new coppering. The first is new coppered, and the insurers pay for it, and the insured gains nothing, because the copper on her was worth as much as it is now. The second is also coppered, and the insurers pay for it. But this ship gains nearly the whole value of the copper put on, because the old copper was worth very little. Now the whole purpose and principle of the law of insurance is to *indemnify* the insured, or make his loss good, and no more. Formerly they tried to do it by finding out in each case how much the old materials had lost of their value. But this was found so difficult that it was agreed upon by merchants and insurers to *average* all the cases, and consider that all old materials had lost one-third of their value. And the rule is found to work well in practice.

The first effect of this rule is, that the thing, or the part lost or injured, whether it be new or old, must be replaced or repaired in adaptation and conformity with the vessel, in the same way in which it would be if she were properly repaired at the owner's port, by his orders.

This third part is generally, and we think rightly, deducted from dockage, moving the ship, and similar expenses, provided they are incidental to the main purpose of repair.

Whether the value of the old materials should be deducted from the expense of repair, or from the amount for which the insurers are liable, *after* the the third "new for old" is taken off, may not be settled by authority; but we think the rule should be as follows. If a sea peril makes it necessary to recopper a vessel, and the cost will be \$9,000, and her old copper is worth \$3,000, we should say that this should be deducted, leaving \$6,000, for two-thirds of which only (\$4,000), one-third being off, new for old, the insurers would be liable. The other way would be for the insurers to say: "We are liable for \$9,000 less one-third,—that is, for \$6,000,—and the old copper is ours by way of salvage; and as this is worth \$3,000, we are in fact liable only for the balance, or \$3,000." By this last rule, the insurers would pay \$1,000 less than by the first. The first rule, namely, that the old materials should *first* be deducted from the expense of repairs, and then one third be deducted from the balance, seems now to be established in New York and in Massachusetts.

If an owner effects insurance on a part only of the value of the property insured,—as if for \$5,000 on a ship valued at \$10,000,—he is insured for half, and is his own insurer for the other half, and he recovers in the same proportion from the insurers in case of a partial loss. Thus, if there be a partial loss of sails and rigging, or of repairs, amounting, after one-third is deducted, to \$2,000, one-half of this is the loss of the insurers, and they pay it to him, and one-half is his own loss.

The insurer takes no part of the risk of the market, and his liability is the same whether that rises or falls, although this may make a great difference as to the amount lost by the insured. What goods have lost from their original invoice value, is the amount which the insurer pays. Thus, if he insures \$10,000 on goods of which that is the original value, and they are so far damaged by a sea peril that, at the port of discharge, they bring, or are worth, only half of what they would have brought if they had not been damaged, the insurers are liable for \$5,000, or that half, although the goods thus damaged may bring in the market of arrival the whole of their invoice cost, or more. And if they bring but a quarter of it, the insurers pay no more than one-half, because the rest of the loss is caused by the falling market.

If the goods have sustained damage or loss by leakage, or by breakage, or by natural decay, or from inherent defect in quality,—that is, not by a sea peril,—before the partial loss occurs, a proportional deduction should be made from the partial loss, as the insurers are liable only for the injury resulting from that loss, and not for any part of that which already existed when the loss took place, or which has occurred since from causes against which they did not insure.

#### *Adjustment.*

We have spoken of adjustment in the chapter on the Law of Shipping, and here add only, that an adjustment of an insurance loss, with all its incidents of general average, salvage, and the like, is usually made in all commercial cities by persons whose profession it is to make adjustments, and usually in a similar form, although the law prescribes no particular form or method.

They are instruments of much importance, because they generally are made, and ought always to be made, at the first port of discharge after the loss occurs; and an adjustment made there, in good faith, with a sufficient knowledge of the circumstances, and by persons properly employed to make it, is binding on all interests and parties.

If the insurers refuse to pay a loss, they waive all the adjustment, and the insured may present a new one, more favorable to themselves, if the law of insurance will sustain it.

Our policies commonly contain a provision that the loss shall be paid so many days after proof and adjustment of loss. But if the insurers refuse to pay, or dispute the claim, no other adjustment is necessary, either for trial, judgment, or execution, than that made by the jury.

If no repairs are actually made, but the loss which calls for repairs is to be adjusted, the third off, new for old, is to be deducted from the estimated cost of repair, in the same way in which it would have been from the actual cost.

The insurers may sometimes be liable for more than a total loss, as in some cases of contribution, for which they are liable, followed by a total loss, for which they are also liable; or where expenses were properly incurred by the insured, under the provisions of the policy, and a total loss occurs afterwards. We should say, also, that there might be a partial loss repaired and paid for by the insurers, and then a total loss under the same policy, for which they would be liable, without having the right of demanding a deduction or set-off of what they had paid on the partial loss.

Our policies provide, usually, that any unpaid premium, or other sums due from the insured, shall be deducted from the amount payable to the insured. Indeed, the common rules and practice of the law of set-off would lead to a similar result. But the right is limited to demands which the insurers have against the insured himself, and is not extended to those which they may have against the agent employed by the insured to effect the insurance. The premium note frequently expresses that the insured will pay, not only the premium, "but any premiums or balances due to the insurers," or uses other language to the same effect. Such a note is a valid contract, but, although made payable to order, it cannot be, on general principles, a negotiable note; and therefore an indorsee must, in most of our States, sue it in the name of the insurers, and in all be subject to equitable defences.

### DEBT OF NORTH CAROLINA

THE situation of North Carolina, though one of present embarrassment, cannot long remain so. With a population of one million of people, an area of about thirty millions of acres capable of raising crops of which the South has a monopoly, it must be apparent that, as soon as her labor system is reorganized and her banking and transportation facilities recuperated, taxes which now press heavily will be easily paid.

We are indebted to Mr. Battle, the Treasurer of North Carolina, for a statement of the debt and assets of the State from which we have compiled the following. The amount of the bonds issued previous to the act of secession May 20, 1861, was \$9,749,500, as given in detail below. On these securities there is now past due and unpaid coupons to the amount of about three million of dollars, which the Treasurer proposes to fund into 6 per cent bonds and which will make the total ante-war debt \$12,749,500.

For what purpose issued.	Principal.		Interest.		Amount out'g.
	Issued.	Due. now	When.	Where. R'gh.	
Bank debts					\$53,000
F. & Wtn. Plank Road. <i>reg'd.</i>	'49-'52	'64-'72			120,000
Gaston & Weldon, R. R., etc.	'54-'55	'64-'65	Jan. & July	N. Y.	152,000
North Carolina, R. R.	'53-'55	'53-'85	Jan. & July	N. Y.	2,000,000
do do	1855	1885	Apr. & Oct.	N. Y.	1,000,000
F. & Centre Plank Road.	'55-'58	'75-'78	Apr. & Oct.	N. Y.	31,000
do do	'56-'58	'76-'78	Jan. & July	N. Y.	19,000
F. & Warsaw Plank Road.	'55-'57	'75-'77	Jan. & July	N. Y.	10,000
Tar River.	1856	1886	Jan. & July	N. Y.	15,000
Insane Asylum	'56-'58	'66-'68	Jan. & July	N. Y.	100,000
do do	1857	1867	Apr. & Oct.	N. Y.	15,000
do do	1859	1889	Jan. & July	N. Y.	10,000
Atlantic & North Carolina R. R.	'56-'57	'86-'87	Jan. & July	N. Y.	1,066,500
do do do	1857	1887	Apr. & Oct.	N. Y.	400,000
Albemarle & Chesapeake Canal.	'57-'59	'87-'89	Apr. & Oct.	N. Y.	350,000
Western R. R.	'59-'60	'89-'90	Apr. & Oct.	N. Y.	300,000
do do	1860	1890	Jan. & July	N. Y.	100,000
Western North Carolina R. R.	'56-'60	'86-'90	Jan. & July	N. Y.	530,000
do do do	'57-'60	'87-'90	Apr. & Oct.	N. Y.	668,000
Wilmington, Char. & Ruth. R. R.	1860	1890	Jan. & July	N. Y.	400,000
do do do	'60-'61	'60-'61	Apr. & Oct.	N. Y.	650,000
Certain purposes	1859	1860	Jan. & July	N. Y.	72,100
do do	1860	1870	Jan. & July	N. Y.	94,900
do do	'59-'60	'89-'90	Jan. & July	N. Y.	714,500
do do	1859	1889	Apr. & Oct.	N. Y.	478,500
Cape Fear & Deep River.	1860	1890	Jan. & July	N. Y.	100,000
do do (ass'd)	1855	1865	Jan. & July	N. Y.	100,000
do do (do)	1856	1876	Jan. & July	N. Y.	100,000
do do (do)	1855	1885	Jan. & July	N. Y.	100,000

Total issued before May 20, 1861..... \$9,749,500

All of the above bear interest at the rate of 6 per cent per annum.



Against the above debt the State has assets as follows:

Stocks in R. R.'s, &c., viz:		
North Carolina Railroad	.....	\$3,000,000
Raleigh & Gaston Railroad	.....	682,500
Atlantic & North Carolina Railroad	.....	1,066,000
Western North Carolina Railroad	.....	1,418,000
Albemarle & Chesapeake Canal	.....	350,000
Bonds in R. R. &c. viz:		
Raleigh & Gaston Railroad	.....	\$20,000
Wilmington, Charleston & Rath. Railroad	.....	2,000,000
Western (Coalfield) Railroad	.....	600,000
City of Raleigh	.....	48,000
Interest on these to January 1, 1866	.....	307,633
Balance due on bonds of Atlantic & North Carolina Railroad Company	..	181,165—3,156,790
Total assets	.....	\$9,673,290

If we deduct this amount from the debt of \$12,749,500 it leaves \$3,086,210 as the balance of State indebtedness. With regard to these assets the Treasurer states that although some of them are at present unproductive, yet he believes that under the revival of trade and travel they will to a great degree relieve the burden of the public debt.

The following is a list of six per cent bonds in aid of internal improvements issued by the State during the war which will probably be assumed by the new State Government as a part of the debt to be paid:

For what purpose issued.	Principal		Interest		Amount Outstanding
	Issued.	Due.	When.	Where.	
Western Railroad	1861	1891	Ap. & Oct.	Raleigh	\$200,000
Western N. Carolina RR.	1861	1891	Ap. & Oct.	Raleigh	220,000
Wilmington, Charleston & Ruth. RR.	1862	1892	Jan. & Jly.	Raleigh	950,000
Chatham Railroad	1863	1883	Jan. & Jly.	Raleigh	240,000
Internal improvements bonds, &c.					\$1,619,000

During the war the State also issued for other purposes the following:

For what purpose issued	Principal		Rate.	Interest		Amount Outstanding.
	Issued.	Due.		When.	Where.	
Defense	1862	1892	6	Jan. & Jly.	Raleigh	\$ 136,500
Ways & Means*	1863	1893	6	Jan. & Jly.	Raleigh	6,941,500
Confederate Tax	1862	1882	8	Ma. & Sep.	Raleigh	1,364,500
Defense†	1862	1882	8	Ma. & Sep.	Raleigh	4,429,000
Total war debt						\$12,871,500

It is worthy of note that \$1,000,000 of the bonds marked \*, and \$500,000 marked † were transmitted to Europe for hypothecation.

From the above, it appears that the position of the State finances is at present about as follows:

#### RECAPITULATION.

Old debt due and unpaid	.....	\$ 364,000
“ not matured	.....	9,385,500
Coupons past due and unpaid	.....	3,000,000
Total ante-war debt	.....	\$12,749,500
Add debt for internal improvement during the war	.....	1,619,000
Total debt	.....	\$14,368,000
Deduct assets	.....	9,673,290
Balance	.....	\$ 4,694,710

If, therefore, the Treasurer is correct in his belief with regard to the value of the above assets the burden of the debt will prove very light.

## ANALYSES OF RAILROAD REPORTS. No. 6.

*I. New York & New Haven Railroad.—II. Hudson River Railroad.—III. Erie Railway.*

## NEW YORK AND NEW HAVEN RAILROAD.

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

—it extends thence to the depot at New Haven.....	61.13 miles
To which must be added for tracks connecting the main line with other roads coming into New Haven.....	1.12 "
<b>Making the length of road owned by the company.....</b>	<b>62.25 miles</b>
<b>Second track and sidings.....</b>	<b>63.82 "</b>
<b>Total equivalent single track.....</b>	<b>126.07 miles</b>

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

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

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

## EQUIPMENT.

The *equipment or rolling-stock* owned by the company at the close

of each of the last ten fiscal years (September 30), has been as follows:

Fiscal Year.	Loco-motives.	Cars (rated as 8 wheel).		
		Pass.	Mail &c.	Frei'gt. Tot'l
1856.....	26	74	18	329
1857.....	27	73	19	333
1858.....	29	72	19	349
1859.....	29	74	19	349
1860.....	29	74	19	349
1861.....	32	74	19	349
1862.....	32	74	20	349
1863.....	27	83	23	369
1864.....	31	83	23	414
1865.....	34	85	23	409

## BUSINESS OF THE LINE.

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

Fiscal Year.	Train Mileage		Passengers		Freight	
	Passenger.	Freight.	Number.	Mileage.	Tons.	Mileage.
1856.....	391,077	84,616	1,053,914	39,532,484	81,894	4,232,744
1857.....	379,330	94,453	1,027,152	38,295,851	86,391	4,470,747
1858.....	353,414	78,610	953,819	32,908,956	64,058	3,715,364
1859.....	357,292	83,389	1,003,074	35,644,895	85,383	4,233,430
1860.....	379,194	99,274	1,091,807	37,897,502	76,691	3,909,502
1861.....	395,040	76,413	1,014,686	35,201,978	51,824	2,573,925
1862.....	420,967	84,023	1,047,947	37,279,444	70,782	3,052,168
1863.....	433,256	101,721	1,271,970	45,729,465	79,177	4,354,292
1864.....	502,374	103,737	1,709,618	63,302,669	114,357	6,201,438
1865.....	525,529	103,680	1,885,574	70,137,863	107,818	6,200,750

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

Fiscal Year.	Products of Forest.		Veg'ble Food.	Agri'ral Products.	Manu- factures.	Merchan- dize.	Other Articles.	Total Tons
	Animals.	Animals.						
1857.....	1,156	2,322	1,340	1,390	39,049	40,068	1,066	86,391
1858.....	890	2,058	1,384	882	31,426	26,476	942	64,058
1859.....	423	6,340	1,606	7,016	33,03	35,933	762	85,383
1860.....	393	5,862	1,547	6,475	30,785	32,962	677	78,691
1861.....	251	3,850	1,003	4,387	19,123	22,732	478	51,824
1862.....	304	5,283	1,393	5,987	26,096	31,079	640	70,782
1863.....	340	5,933	1,578	6,734	29,303	34,835	454	79,177
1864.....	573	8,572	2,287	9,716	42,310	50,214	685	114,357
1865.....	487	8,103	2,051	9,088	40,160	47,331	598	107,818

## REVENUE ACCOUNTS.

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

Fiscal Year.	Gross Earnings			Total.	Operating Expenses		Profits or Revenue.
	Passenger.	Freight.	Other.		Expense.	Revenue.	
1856.....	\$ 734,632	\$175,016	\$47,968	\$1,007,666	\$558,128	\$449,538	
1857.....	804,268	196,529	56,358	1,057,155	575,553	481,602	
1858.....	645,255	141,407	49,950	836,612	532,478	304,134	
1859.....	749,593	187,919	54,892	992,404	550,459	441,945	
1860.....	800,182	186,540	63,046	1,049,768	549,275	500,492	
1861.....	726,287	129,389	64,479	920,155	544,439	375,716	
1862.....	756,925	165,805	72,521	995,251	541,381	453,870	
1863.....	1,030,434	187,804	187,804	1,398,589	600,265	689,324	
1864.....	1,481,038	275,749	89,647	1,840,434	904,887	935,547	
1865.....	1,725,184	316,835	99,878	2,141,897	1,544,721	497,176	

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

Fiscal Year.	Harlem RR receipts.	Loss on share of N H and N RR.	Interest on Bonds.	Other pay- ments.	Dividends on Stock.	Carried to surplus.	Surplus Fund Sept. 30.
1856.....	\$ 83,419	\$21,506	\$131,708	\$6,371	\$.....	\$206,534	\$206,534
1857.....	84,631	26,000	172,573	27,858	90,000	80,539	287,073
1858.....	75,024	23,000	142,640	8,062	.....	45,407	342,480
1859.....	82,761	32,882	142,585	.....	90,000	93,717	436,197
1860.....	87,951	16,291	14,195	.....	.....	251,056	687,253
1861.....	94,557	43,499	129,448	.....	180,000	.....	615,465
1862.....	97,951	23,842	125,820	.....	180,000	26,256	641,721
1863.....	112,746	19,629	129,120	.....	360,000	67,828	709,549
1864.....	144,143	21,716	129,120	.....	412,884	227,684	937,233
1865.....	187,654	42,076	129,120	.....	253,425	.....	922,134

GENERAL ACCOUNTS.

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

First Year.	Stock paid in.	Funded Debt.	Floating Debt.	Surplus Fund.	Total Amount.
1856.....	\$2,980,839	\$2,159,500	\$4,087	\$206,534	\$5,350,910
1857.....	2,980,839	2,159,500	163,740	287,073	5,591,152
1858.....	2,980,839	2,163,500	30,551	342,480	5,517,370
1859.....	2,980,839	2,163,500	21,122	436,197	5,601,658
1860.....	2,980,839	2,104,000	19,889	687,253	5,791,981
1861.....	2,980,839	1,890,000	22,629	615,465	5,508,943
1862.....	2,980,839	2,000,000	69,136	641,721	5,691,696
1863.....	2,980,839	2,000,000	131,223	709,721	5,811,783
1864.....	3,597,539	2,000,000	125,622	937,233	6,660,394
1865.....	3,600,439	2,000,000	125,622	922,134	6,648,195

Against which are charged as follows, viz. :

Fiscal Year.	CONSTRUCTION ACCOUNT			Total Charged.	Cash and other assets.
	Cost of road & Equipment.	Equip'm't on N. H. & N. RR.	Schuyler Fraud.		
1856.....	\$4,932,769	\$80,619	\$137,528	\$5,150,916	\$179,994
1857.....	5,040,085	80,619	137,528	5,258,232	332,020
1858.....	5,106,380	80,619	137,528	5,324,527	192,843
1859.....	5,112,359	80,619	137,528	5,330,486	271,172
1860.....	5,166,137	80,619	137,528	5,384,284	407,697
1861.....	5,201,360	80,619	137,528	5,419,507	89,436
1862.....	5,201,378	80,619	137,528	5,419,525	272,171
1863.....	5,233,792	80,619	137,528	5,451,939	359,844
1864.....	5,357,673	80,619	754,228	6,192,530	567,874
1865.....	5,477,485	80,619	757,128	6,315,232	332,963

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

6 per cent mortgage bonds—interest April & Oct.—due Oct. 1, 1875.....	\$1,088,000
7 per cent plain bonds " June & Dec.—due Dec. 1, 1866.....	\$512,000

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

The capital stock authorized by the company's charter was \$2,000,000 with authority to increase it to \$3,000,000. Under this authority the original amount of \$2,000,000 was increased by vote of the stockholders November 10, 1846 to \$2,500,000 and again by similar vote, August 13, 1851, to \$3,000,000. The whole was subscribed but only \$2,980,839 paid in. The further increase to \$5,000,000 was authorized by special act of the legislature of Connecticut for the purpose of paying off the claims of the holders of the fraudulent stocks issued by Schuyler.

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

DEDUCTIONS.

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

Fiscal Year.	Cost of road & equipment per mile.	AMOUNT PER MILE			Exp. to earnings per ct.	Prof. to road.	Divid cost of paid yearly.
		Gross earn'gs.	Operat'g expenses.	Revenue Profits.			
1856.....	\$79,244	\$16,122	\$10,696	\$5,426	66.24	6.84	nil.
1857.....	80,653	16,914	10,562	6,352	62.44	7.87	3
1858.....	81,702	13,385	9,730	3,665	72.62	4.48	nil.
1859.....	81,797	16,078	10,131	5,447	63.01	7.27	3
1860.....	82,668	16,795	10,195	6,600	60.77	8.02	nil.
1861.....	83,221	14,722	10,232	3,490	69.50	4.19	6
1862.....	83,221	15,923	10,229	5,694	64.24	6.84	6
1863.....	83,741	20,777	11,552	9,225	55.10	11.02	12
1864.....	85,723	29,446	16,784	12,662	57.00	14.77	12
1865.....	87,640	34,270	24,715	9,755	72.12	11.13	7

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

The New York & New Haven Railroad Company was chartered under an act of the Legislature of Connecticut, passed June 20, 1844, and was organized May 19, 1846. In September, 1847, the construction of the road was commenced, and continued without interruption to its final completion, in January, 1849, when it was opened to the public. A second track was laid in 1853-4.

The portion of the road within the State of New York was authorized by the Legislature thereof in 1846. By an agreement with the New York & Harlem Company, made March 17, 1848, the New Haven Company was conceded the right to run their cars over the road, namely between Williamsbridge Junction and the city of New York. For this privilege the New Haven company pay a specific charge for passengers, and a *pro rata* charge for freight, the amount being subject to revision every five years. The payments under this contract have averaged \$105,084 for the past ten years—the lowest payment (in 1858) having been \$75,024, and the highest (in 1857) \$187,654.

In 1848 the Company contracted to lease, maintain, and operate that section of the New Haven & Northampton Railroad, (extending from New Haven to Plainville, 47 miles,) from the 1st July, 1849 to 1869, and pay as rent the sum of \$45,000 per annum. In 1850 another contract was entered into concerning the remainder of the same road to the Massachusetts line, (including its branches) in all about twenty-eight miles, for which the New Haven Company agreed to pay \$40,000 per annum. The loss on the latter contract has been very large, amounting in the last ten years to \$270,441, or an annual average of \$27,044. The portion of the Northampton line in Massachusetts was constructed by an independent company, but subsequently consolidated with the New Haven & Northampton Railroad. This also is operated by the New Haven Company. The connection between the New York & New Haven and the Hartford & New Haven Railroad Companies is based upon an agreement made April 30, 1849. Under this agreement the discontinuance of the day line of steamboats between New York and New Haven was effected, and the Hartford Company bound themselves to charge, on the night steamboats at least 50 cents less per passenger than the fare per passenger over the New York and New Haven Railroad. In consideration of these concessions, the Hartford Company were to receive from this Company \$20,000 annually for five years (half to be paid by the Connecticut Steamboat Company), and have the use of the Junction track and depot in New Haven, free of expense. A subsequent contract was entered into by the two companies having reference to the Northampton line, the New Haven Company agreeing to discountenance the construction of the road from the State line to Northampton, and the Hartford Company agreeing to pay as a consid-



ration for this service, \$12,000 a year, on account of the Northampton lease. This line, however, (as before stated) was built by another company.

The Norwalk Bridge accident and the Schuyler fraud have already been noticed as drawbacks to the Company's prosperity, and need not be further alluded to. Had it not been for these and the expensive contracts with the Northampton Company, no line of road in this country could have enjoyed a more continuous and absolute prosperity. Notwithstanding these drawbacks the Company has paid, since the opening of the road, 76 per cent. to the stockholders.

## HUDSON RIVER RAILROAD.

The Hudson River Railroad, one of the most important roads leading out of the city of New York, follows the east bank of the Hudson River to East Albany—

—a distance of .....	144 miles.
And is thence continued to Troy by the Troy and Greenbush Railroad a further distance of .....	6 "
Making the whole line owned, leased, and operated by the company.....	150 miles.
The length of second track and sidings is—	
On the Hudson River Railroad .....	128½
On the Troy and Greenbush Railroad .....	10—
Total equivalent single track .....	288½ miles.

## ROLLING STOCK.

The *rolling stock or equipment* of the road owned by the company at the close of each of the last ten fiscal years, (September 30,) is shown in the following statement :

Sept. 30th.	Loco- motives.	—Cars rated as 8-wheel.—			
		Pass.	Mail, &c.	Freight.	Total.
1856 .....	53	109	27	546	682
1857 .....	57	107	30	514	651
1858 .....	57	107	30	507	644
1859 .....	57	107	31	511	649
1860 .....	58	107	33	521	661
1861 .....	61	117	35	653	805
1862 .....	64	113	29	651	798
1863 .....	68	118	27	675	820
1864 .....	71	133	31	671	835
1865 .....	75	137	28	711	876

## BUSINESS OF THE LINE.

The mileage of trains, the number and mileage of passengers and the tons of freight and mileage thereof in the same years are given as follows :

Fiscal Years.	—Train Mileage.—		—Passengers.—		—Freight.—	
	Passengers.	Freight.	Number.	Mileage.	Tons.	Mileage.
1855-56 .....	509,565	324,138	1,377,231	57,251,948	165,312	20,116,030
1856-57 .....	463,523	312,638	1,494,782	58,928,855	176,798	19,642,158
1857-58 .....	416,264	283,860	1,415,339	56,658,109	160,197	18,413,865
1858-59 .....	438,322	342,005	1,503,961	57,263,220	258,965	30,155,150
1859-60 .....	540,339	426,726	1,637,651	66,951,300	337,852	40,187,539
1860-61 .....	606,836	509,922	1,501,242	54,406,307	370,098	42,824,771
1861-62 .....	575,104	577,441	1,456,402	61,277,103	517,740	60,378,643
1862-63 .....	558,412	736,423	1,804,812	78,538,189	656,967	75,912,270
1863-64 .....	628,835	663,862	2,017,843	98,853,821	601,824	72,720,351
1864-65 .....	698,226	588,315	2,068,245	85,778,613	491,850	53,738,441

The following classifies the freight into the several descriptions carried—the quantities being given in tons;

Fiscal Years.	—Products of— forest, animals.	Veg'ble food.	Agricul. products.	Mann- factures.	Merchan- dise.	Other articles.
1855-56	2,743	49,405	26,183	9,334	36,818	24,189
1856-57	3,476	58,604	21,828	6,336	32,250	40,786
1857-58	3,442	59,786	17,274	9,403	2,986	32,299
1858-59	7,497	104,832	22,766	13,775	43,284	53,444
1859-60	8,093	124,224	36,389	15,784	66,106	63,672
1860-61	7,033	150,793	54,822	18,844	54,607	71,487
1861-62	7,104	233,895	61,287	33,211	68,900	93,109
1862-63	7,759	307,757	33,384	79,182	105,714	106,536
1863-64	12,042	237,901	41,241	68,416	114,165	107,944
1864-65	9,380	174,979	31,387	46,518	102,876	88,112

## REVENUE ACCOUNTS.

The gross transportation earnings and expenses and the profits from operations in the same ten years were as follows

Fiscal Years.	GROSS EARNINGS				Operating Expenses	Prof. from Operat'ns.
	Passengers.	Freight.	Other.	Total.		
1855-56	\$1,144,873	\$730,695	\$118,814	\$1,924,382	\$1,229,573	\$684,809
1856-57	1,132,320	716,600	53,908	1,902,828	1,213,948	688,880
1857-58	1,042,866	493,723	49,177	1,585,771	1,041,773	543,998
1858-59	1,079,662	731,821	50,592	1,862,075	1,078,541	783,534
1859-60	1,144,939	843,323	54,412	2,042,679	1,269,024	773,655
1860-61	1,037,656	792,875	58,787	1,889,318	1,422,553	466,765
1861-62	1,202,684	1,469,119	58,580	2,730,383	1,367,575	1,362,808
1862-63	1,550,226	1,964,105	78,382	3,592,713	1,748,426	1,844,287
1863-64	1,921,277	2,134,669	68,336	4,124,282	2,545,307	1,578,975
1864-65	2,099,952	2,224,031	128,308	4,452,380	3,176,612	1,275,968

The profits from operations, as above given, were disbursed in the following manner:

Fiscal Years.	Interest on debt.	Divid' on Stock Amount.	Rate.	Scrp issued.	Carried to surplus.	Surplus Sept. 30.
1855-56	\$651,315	\$.....	\$.....	\$.....	\$66,722	\$116,542
1856-57	650,400	.....	.....	.....	33,660	150,202
1857-58	634,969	.....	.....	.....	.....	59,231
1858-59	647,700	.....	.....	.....	135,833	195,064
1859-60	631,648	.....	.....	.....	142,006	334,142
1860-61	695,548	.....	.....	.....	.....	105,360
1861-62	65,016	.....	.....	.....	705,792	811,152
1862-63	648,354	287,163	7.....	.....	908,770	1,719,922
1863-64	594,408	499,287	8.....	441,800	43,400	1,763,322
1864-65	537,613	329,405	5.....	.....	283,169	2,046,491

A further dividend of 3 per cent was paid on the 1st Oct., 1865, making 8 per cent for the year closing Sept. 30, 1865.

## GENERAL ACCOUNTS.

The financial condition of the company at the close of each fiscal year from 1855-56 to 1864-65, both years inclusive, is shown in the following statement:

Sept. 30th.	Capital Stock.	Funded Debt.	Floating Debts.	Balance of Income.	Total Amount.
1856	\$3,758,466	\$8,842,000	\$399,311	\$116,542	\$13,116,319
1857	3,758,466	8,842,000	453,315	150,202	13,203,983
1858	3,758,466	8,842,000	455,003	59,231	13,112,700
1859	3,758,466	8,842,000	414,654	195,064	13,210,184
1860	3,758,466	9,107,000	182,106	334,142	13,381,714
1861	3,758,466	9,137,000	773,411	105,360	13,774,237
1862	3,758,466	9,137,000	298,424	811,152	14,005,042
1863	4,422,023	8,938,750	4,167	1,719,922	15,084,862
1864	6,218,042	7,737,680	1,167	1,763,322	15,720,211
1865	6,563,250	7,762,840	1,167	2,046,491	16,373,748

Against which are charged the following, viz.:

Sept. 30th.	Construction Account			Total.	All other prop' & as'ts
	Road, &c.	Equipm't.	Engin'g etc.		
1856	\$9,338,801	\$1,167,049	\$707,917	\$11,213,767	\$1,902,582
1857	9,392,740	1,182,362	707,917	11,283,019	1,920,964
1858	9,438,698	1,182,373	707,919	11,328,990	1,783,710
1859	9,497,988	1,182,373	707,994	11,388,280	1,821,904
1860	9,909,833	1,182,373	708,239	11,800,445	1,581,269
1861	10,000,916	1,840,445	708,239	12,049,600	1,724,637
1862	10,041,499	1,363,931	708,364	12,113,794	1,891,248
1863	10,432,881	1,474,527	708,902	12,616,310	2,467,552
1864	10,774,018	1,616,413	708,902	13,099,333	2,620,878
1865	11,015,836	1,969,334	708,902	13,694,072	2,679,676

The construction account is made up from the annual reports to the State Engineer, in which are omitted the amount of losses in negotiating bonds and loans, commissions paid, interest to stockholders during the construction of the road, etc., prior to 1855. In the Treasurer's accounts these items amounting to \$1,570,514 are included under the heading of "Engineering and Agencies;" but in the form above, that sum is placed under the caption of "All other property and Assets," and ought to be deducted to get the real amounts representing the balances not chargeable to construction.

#### DEDUCTIONS.

The following table shows the cost of and road equipment, and the earnings, expenses and profits per mile; the relation of earnings and expenses, and the ratio of profits to cost of road, etc.:

Fiscal Year.	Cost of Road, &c. per mile.	Amount per mile			Expenses per cent. of r'd &c	Profits to earnings to cost
		Gross Earnings.	Operating Expenses.	Profit or Revenue.		
1855-56	\$77,873	\$13,364	\$8,608	\$4,756	64.41	6.10
1856-57	78,354	13,214	8,430	4,784	63.80	6.10
1857-58	78,673	11,012	7,234	3,778	65.69	4.80
1858-59	79,085	12,931	7,489	5,442	57.91	6.60
1859-60	81,947	14,185	8,812	5,373	62.12	6.55
1860-61	83,678	13,120	9,879	3,241	75.29	3.87
1861-62	84,123	18,961	9,497	9,464	50.09	11.25
1862-63	87,613	24,948	12,142	12,806	48.67	14.61
1863-64	90,967	28,641	17,675	10,966	61.74	12.05
1864-65	95,097	30,919	22,060	8,859	71.01	9.31

#### SALE PRICES AT NEW YORK STOCK EXCHANGE.

The following table shows the range of prices at which the Hudson stock has sold in each month of the five last fiscal years:

Months.	1860-61.	1861-62.	1862-63.	1863-64.	1864-65.
October	54½ @ 64½	33½ @ 38½	61 @ 79	131 @ 141½	109 @ 125
November	40 @ 60	36 @ 41½	72 @ 79	121 @ 134½	118 @ 127½
December	36 @ 45	33½ @ 39	72½ @ 77½	119½ @ 129½	114 @ 118½
January	44 @ 49½	37½ @ 40	82 @ 98	129½ @ 143	95½ @ 115½
February	40½ @ 48½	35½ @ 39½	91½ @ 99	139 @ 162	102½ @ 117½
March	43 @ 47	35½ @ 37½	95 @ 101½	148½ @ 161½	89½ @ 118½
April	33 @ 45½	35½ @ 36½	102½ @ 117	120 @ 164	90 @ 115½
May	34 @ 37½	36 @ 45	116 @ 142½	132 @ 156	95½ @ 113
June	31½ @ 34½	44 @ 49½	118 @ 143½	138 @ 147	100½ @ 109
July	32 @ 38	43 @ 47½	145 @ 180	120 @ 137½	107 @ 115
August	32½ @ 34½	44½ @ 54½	141½ @ 153	126 @ 135	104½ @ 113½
September	32½ @ 34	50 @ 62½	128½ @ 150	107 @ 127½	105 @ 111½
Year	31½ @ 64½	33½ @ 62½	61 @ 180	107 @ 164	89½ @ 127½

The Hudson River Railroad Company was chartered by an act of the Legislature, passed May 12, 1846, and organized March 4, 1847. The first division of the road extending from New York city 53 miles north was placed under contract in July 1847, and to Poughkeepsie 20 miles further in April, 1849. The division north of Poughkeepsie to East Albany was let to the contractors in July, 1850. The work of construction was commenced soon after the lettings, and was so energetically carried forward that the whole line was completed and in operation before the close of 1851. The following statement will give the dates at which each section was formally opened to traffic; from New York city to Peekskill 43 miles, Sept. 29; from Peekskill to New Hamburg 21 miles, Dec. 6, and from New Hamburg to Poughkeepsie 9 miles, Dec. 31, 1849. The construction of the Northern division was commenced at East Albany, and carried on thence southward, having been completed from East Albany to Hudson 28 miles June 16; from Hudson to Oakhill 6 miles, July 7, from Oakhill to Tivoli 10 miles Aug. 4, and from Tivoli to Poughkeepsie 27 miles Oct. 3, 1851. The cost to this date had been about \$9,500,000. It has since been increased to upwards of \$15,000,000, or more than \$100,000 a mile. The Reading Railroad is the only other road in the country that has cost a larger sum per mile. The vast business of the line, however, warranted this expenditure, which has created a first class property, and, ultimately, a paying investment. No dividends were paid prior to 1863, the earnings having been directed to construction.

#### ERIE RAILWAY.

The Erie Railway consists of the under-named roads and branches, together making a total of 808 miles:

	Miles.
Roads owned by the Erie Company—	
Main Line.....Piermont to Dunkirk.....	446
Newburg Branch.....Chester Junction to Newburg.....	19
Buffalo Branch.....Hornellsville to Attica.....	60
Total length leased and operated.....	
	525
Roads leased by the Erie Company—	
Long Dock Tunnel.....Long Dock to Bergen.....	3
Union { Paterson & Hudson.....Jersey City to Paterson.....	14
{ Paterson & Ramapo.....Paterson to State Line.....	14½
{ Ramapo Union.....State Line to Junction.....	0½
	29
Chemung.....Elmira to Jefferson.....	18
Canandaigua & Elmira.....Jefferson to Canandaigua.....	49
Hawley Branch.....Lackawana to Hawley.....	16
Total length leased and operated.....	
	115
The Company also lease and operate the following railroads, but their accounts are stated separately and apart from the statements which follow, viz:	
Buffalo, New York and Erie.....Corning to Buffalo.....	140
Rochester & Genesee Valley.....Rochester to Mount Morris.....	18
	158
And operate (not under lease) the Warwick Valley Railroad, Chesterville to Warwick	10
Total length owned or leased and operated.....	
	808

In operating these roads the Long Dock and Union Lines and the main Erie from Ramapo Junction to Dunkirk, together 460 miles, constitute the main line, and the eastern section of the Erie, from Ramapo to Piermont, 18 miles, is operated as a branch road.

On all the lines there are about 220 miles of second track and 160 miles of sidings, turnouts, etc.

## EQUIPMENT.

The equipment or rolling stock owned by the Company at the close of the ten fiscal years ending September 30 was as shown in the annexed statement :

Sept. 30.	Locomotives.	Cars—8 wheel cars—			Total.
		Passenger.	Baggage.	Freight.	
1856	203	141	43	2 810	2 994
1857	210	139	40	2 780	2 949
18 8	210	138	45	2 6 4	2 867
1859	219	149	45	2 763	2 957
1860	219	145	46	2 835	3 086
1861	220	142	44	2 850	3 036
1862	225	139	48	3 040	3 227
1863	242	143	48	3 319	3 510
1864	249	153	48	3 763	3 969
1865	319	190	48	5 181	5 419

## BUSINESS OF THE ROAD.

The mileage of trains, the number and mileage of passengers, and the tons and mileage of freight for the same years were as follows :

Fiscal Years.	Train mileage—		Passenger		Freight	
	Passeng'r.	Freight.	Number.	Mileage.	Tons.	Mileage.
1855-56	1 329 531	1 863 602	1 124 382	101 108 220	933 220	183 458 046
1856-57	1 315 825	1 736 846	1 016 086	85 362 657	978 069	165 100 850
1857-58	1 216 378	1 784 991	793 662	64 931 456	816 964	165 895 636
1858-59	1 289 854	1 670 598	866 841	57 568 616	869 072	147 127 039
1859-60	1 220 954	2 370 334	941 554	56 557 070	1 139 554	214 084 396
1860-61	1 255 379	2 561 796	842 659	54 997 710	1 253 419	251 500 127
1861-62	1 172 848	3 409 521	859 203	54 617 695	1 632 955	351 092 2 5
1862-63	1 469 285	3 615 287	1 065 752	71 603 766	1 815 096	403 670 861
1863-64	1 534 449	4 234 330	1 652 371	114 933 925	2 170 798	422 013 644
1864-65	1 668 812	4 200 520	2 036 835	156 166 640	2 234 349	388 557 212

The following table exhibits the freight classified under its appropriate commercial heads—the quantities being given in tons:

Fiscal Years.	Products of—		Vege- table food.	Other agric'l prod'ts.	Manu- factures.	Mer- chan- dise.	Other articles.	Total tons.
	Forest.	Anim'ls.						
1855-56	116 378	1 009 099	148 943	13 556	110 369	155 473	218 002	993 220
1856-57	126 093	145 958	120 618	13 909	143 338	143 716	234 436	879 069
1857-58	92 550	178 076	154 534	10 885	88 976	128 709	163 224	816 964
1858-59	97 754	170 322	112 727	15 107	94 366	179 050	199 846	869 072
1859-60	118 890	201 823	197 233	19 939	113 948	198 610	289 141	1 139 554
1860-61	103 685	209 757	243 959	26 920	145 673	167 244	351 181	1 253 419
1861-62	99 677	299 715	261 824	41 067	236 909	220 499	470 264	1 632 955
1862-63	104 008	358 551	228 632	65 171	270 952	296 998	512 784	1 815 096
1863-64	104 069	280 723	215 986	260 902	116 681	362 767	829 670	2 170 798
1864-65	99 865	249 220	212 676	75 344	226 298	327 328	1 043 618	2 234 349

## REVENUE ACCOUNTS.

The following statement gives the result of operations, since the reorganization of the company, for the years ending September 30 :

	1862.	1863.	1864.	18 5.
Receipts:				
Passenger	\$1,096,197	\$1,670,083	\$2,523,005	\$4,450,210
Freight	6,642,915	8,175,097	9,855,083	10,726,264
Storage	1,282	.....	5,260	5,952
Telegraph	13,088	42,448	39,132	15,604
Rents	5,723	.....	7,350	1,193
Mails	101,352	101,352	101,352	101,352
Sleeping cars	1,967	.....	.....	.....
Interest	1,449	.....	20,293	.....
Uncollected accounts	.....	257,137	.....	.....
Total receipts	\$7,863,973	\$5,246,117	\$12,551,480	\$15,800,575
Payments:				
Transportation	\$4,391,394	\$5,704,303	\$7,846,990	\$10,817,189
Hudson River ferry	95,836	105,718	151,772	165,700
Operating telegraph	42,688	46,866	68,809	117,010
Pavonia ferry	24,965	27,927	41,290	33,187



Payments:	1862.	1863.	1864.	1865.
Hire of cars.....	3,018	17,103	5,485	69,709
U. S. taxes.....	74,220	155,653	150,740	427,991
Rents of railroads.....	238,309	244,650	730,663	569,495
Interest on bonds, &c.....	\$4,870,431	\$6,302,225	\$9,057,754	\$12,300,381
Dividends on preferred stock.....	1,577,980	1,406,510	1,237,603	1,279,783
Dividends on common stock.....	.....	725,475	596,897	567,168
Surplus.....	1,415,562	409,372	1,090,136	1,246,104
Total payments.....	\$7,863,973	\$10,246,117	\$12,551,480	\$15,300,575

The rate of dividends paid since the reorganization has been as follows:

Year ending Jan. 1, 1863.....	Preferred Stock..	5	—	Common Stock..	4.
Half-year ending July 1, 1863.....	“	3½	“	“	3½
“ Jan. 1, 1864.....	“	3½	“	“	4
“ July 1, 1864.....	“	3½	“	“	4
“ Jan. 1, 1865.....	“	3½	“	“	4
“ July 1, 1865.....	“	3½	“	“	4
“ Jan. 1, 1866.....	“	3½	“	“	4

The only other dividend paid within the last ten years was one in 1857, when \$1,000,000, or 10 per cent in stock, was distributed, which raised the company's capital from \$10,000,000 to \$11,000,000.

The gross earnings, operating expenses, and net revenue or profits from operations annually for the ten years ending Sept. 30, 1865, are shown in the following table:

Fiscal years.....	Gross Earnings.....				Operating expenses.....	Net rev'e or profits.....
	Passenger.	Freight.	Other.	Total.		
1855-56.....	\$1,6 6,675	\$4,545,722	\$146,593	\$6,348,990	\$3,636,838	\$2,712,152
1856-57.....	1,495,361	4,097,610	149,635	5,742,606	4,285,317	1,457,289
1857-58.....	1,182,258	3,843,310	126,048	5,157,616	3,955,041	1,196,575
1858-59.....	1,154,032	3,108,248	132,197	4,394,528	3,174,865	1,219,663
1859-60.....	1,180,957	3,946,409	115,022	5,242,388	3,493,816	1,748,572
1860-61.....	1,136,046	4,375,568	103,416	5,615,030	3,759,035	1,855,995
1861-62.....	1,096,197	6,642,915	124,861	7,863,973	4,870,431	2,991,542
1862-63.....	1,670,083	8,432,234	143,800	10,246,117	6,302,225	3,943,892
1863-64.....	2,523,005	9,855,088	173,337	12,551,480	9,057,754	3,493,726
1864-65.....	4,450,210	10,726,264	124,101	15,300,575	12,200,231	3,100,294

The operating expenses, include rents of leased roads, ferry and telegraph expenses, insurance, taxes, etc.—everything payable before interest and dividend.

#### GENERAL ACCOUNTS.

The financial condition of the company at the close of each of the ten fiscal years ending September 30, is set forth in the following table:

Sept. 30th,	Stock paid in.	Funded debt.	Floating debt (net.)	Total amount.	Cost of road & eq'ip'm't.
1856.....	\$10,000,000	\$24,891,000	\$991,067	\$25,882,067	\$25,058,255
1857.....	11,000,000	24,891,000	1,982,482	37,873,482	35,073,680
1858.....	11,000,000	26,438,016	732,258	38,170,274	35,098,633
1859.....	11,000,000	25,260,000	353,703	36,613,703	35,341,618
1860.....	11,000,000	26,351,000	2,725,620	40,076,620	35,574,172
1861.....	11,000,000	26,351,000	(Not stated.)	.....	35,796,902
1862.....	19,973,200	19,831,500	480,665	40,285,365	39,985,202
1863.....	19,973,200	20,093,000	.....	40,076,200	39,328,660
1864.....	24,228,800	17,822,900	.....	42,051,700	40,954,463
1865.....	24,935,800	18,285,900	4,245,678	47,467,378	45,879,522

The cost of the property was reduced in 1863 by the sale of the Lake Erie propellers formerly run by the company.

#### DEDUCTIONS.

The following table shows the cost of road and equipments, earnings,

expenses, and profits per mile; the relation of earnings and expenses, and the ratio of profits to cost of road, &c :

Fiscal years.	Miles of road owned.	Cost of road, &c., per mile.	—Amount per mile.—			Expen's to earnings, of r'd, &c.	Profits to cost of com. &c. stock.	Div.
			Gross earn'gs.	Total expen's.	Net profits.			
1851-56.....	465	\$75,394	\$13,653	\$7,821	\$5,832	57.29	7.73	nil.
1856-57.....	465	75,427	12,349	9,215	3,134	74.62	4.15	10s.
1857-58.....	465	75,489	11,079	8,505	2,574	76.76	3.41	nil.
1858-59.....	465	76,003	9,451	6,827	2,624	72.23	3.45	"
1859-60.....	465	76,503	11,282	7,513	3,769	66.59	4.93	"
1860-61.....	465	77,090	12,161	8,084	4,077	66.47	5.29	"
1861 62.....	525	76,162	14,980	9,277	5,703	61.99	7.48	"
1862-63.....	525	74,912	19,516	12,004	7,512	61.51	10.03	3½
1863-64.....	525	78,008	23,907	17,253	6,654	72.19	8.53	8
1864-95.....	525	87,311	29,144	23,238	5,906	79.99	6.76	8

The mileage was increased in 1862 by the purchase of the Buffalo and New York City Railroad, 60 miles.

#### MARKET VALUE OF STOCK.

The following statement shows the lowest and highest prices of the company's stock at New York in each month of the last five years :

Months.	1860-61.	1861-62.	1862-63.	1863-64.	1864-65.
October.....	27¼@43	25¼@34½	49 @ 65¼	106¼@110¼	86 @ 98
Novemb'r.....	2½ @34½	29¼@35½	59 @ 64¼	99¼@110¼	93¼@104¼
December.....	24 @39	24¼@33	60 @ 63¼	104¼@109	82 @ 96¼
January.....	34¼@40¼	31¼@36¼	66 @ 85¼	106¼@113	66¼@ 85¼
February.....	30 @36	33 @35½	70 @ 80¼	107 @124¼	69¼@ 77¼
March.....	30 @35	34¼@38	74¼@ 80¼	113 @ 126¼	45 @ 72
April.....	17 @32¼	36¼@37¼	76 @ 84¼	107 @126	51¼@ 84¼
May.....	19¼@23¼	35¼@40¼	84¼@105	107 @117¼	70¼@ 80¼
June.....	21 @23½	35¼@39¼	90¼@ 98	110¼@118	71¼@ 78¼
July.....	22¼@29	33 @37	92¼@103¼	108¼@116	78¼@ 95
August.....	24¼@26¼	33¼@39¼	103 @122	108¼@113¼	79¼@ 92¼
Septemb'r.....	24¼@26¼	36¼@49¼	101 @118¼	93 @109	86¼@ 90¼
Year.....	17 @43	24¼@49¼	49 @122	93 @126¼	45 @104¼

The following exhibits the monthly range of the preferred stock created on the re-organization of the company in January, 1862 :

Months.	1862.	1862 63.	1863-64.	1864-65.
October.....	.....	80 @ 93	104 @105¼	100 @104
November.....	.....	87 @ 92	99¼@105	100 @106¼
December.....	.....	90¼@ 97	100¼@103¼	99¼@105
January.....	52¼@58¼	97 @108	100¼@104¼	90 @100¼
February.....	54¼@59¼	99 @106¼	101 @109	90 @ 93¼
March.....	58¼@62¼	93¼@101¼	105¼@115¼	70 @ 90
April.....	60¼@62¼	96 @102¼	105¼@116	75¼@ 92
May.....	62¼@67¼	101¼@111	106 @109	82 @ '6
June.....	63¼@67¼	100¼@106¼	108¼@113	84 @ 90
July.....	60 @ 64	100¼@105¼	107 @115¼	86 @ 88
August.....	62¼@69¼	102¼@111¼	108¼@112¼	80 @ 87
September.....	67¼@83	102 @108¼	101 @109	81¼@ 86¼
Year.....	52¼@58	80 @111¼	99¼@116	70 @106¼

The New York and Erie Railway Company was chartered April 24th, 1832, for the purpose of constructing a railroad from the Hudson River through the southern counties of Western New York, and as a counterpoise to the Erie Canals which accommodated the northern counties.

The work of construction was commenced on the Delaware Division, between the Delaware and Collicoon Creek, a length of 41 miles, and also on the ten miles nearest Piermont, in 1836. To aid the work the Legislature, at its session in 1834, granted to the Company State credit to the amount of \$3,000,000, but on terms which rendered the grant nugatory, in consequence of which, and of the commercial revulsion which followed, further operations were suspended for the next two years.

In 1838 the terms of the State loan were modified so as to allow the

Company to draw it in sums of \$100,000, provided that equal amounts should have been first paid in by the stockholders and expended on the road. In 1839 the unlet portion of the section between Piermont and Goshen was placed under contract, and in February, 1840, the Susquehanna Division, between Binghampton and Bonnellsville. A further modification in the terms of the State loan was also made in the latter year, under which the Company were empowered to draw \$100,000 for every \$50,000 of capital expended. Under this arrangement the balance of the loan was made available, and the work proceeded simultaneously upon the Delaware, Susquehanna and Western Divisions, in all about 300 miles.

In September, 1841, the first section of the road from Piermont to Goshen, 46 miles, was opened to traffic. About this time the Company became embarrassed, and their affairs were placed in the hands of assignees, under whose management the road was extended to Middletown, seven miles west from Goshen, and opened thus far June 7, 1843. Here comes another pause—another suspension of active operations. Up to Feb. 1, 1844, \$4,736,949 had been expended, but of the works costing this sum more than one-half were finally abandoned. Renewed efforts were now made to resuscitate the enterprise. The Company's engineer estimated the amount necessary to complete the road to Lake Erie and equip it at \$7,000,000. The State, by an Act passed in 1845, agreed to release its loan of \$3,000,000, provided the road was finished in the next six years, and, as a further inducement to additional subscriptions to the stock, the old stockholders agreed to surrender one-half of their holdings, provided \$3,000,000 should be obtained by new subscriptions. This sum, with an issue of bonds to the same amount, it was confidently believed would be sufficient for all purposes. These arrangements relieved the Company from present embarrassments, but a question of location arose which delayed for some time the commencement of construction west of Otisville. Upon the renewal of the obstacles which interfered with the progress of the works, by an act passed in 1847 construction was pressed forward with vigor, and continued without interruption until the whole line was sufficiently perfect for use, or, in ordinary language, completed.

The following statement presents the dates of the opening of the several lines in the great line, which had been completed, as before shown, to Middletown in 1843: From Middletown to Otisville, 8 miles, Nov. 3d, 1846; from Otisville to Port Jervis, 13 miles, Jan. 6th, 1853; from Port Jervis to Binghampton, 127 miles, Dec. 28, 1848; from Binghampton to Owego, 22 miles, June 1; and to Elmira, 36½ miles, Oct. 20, 1849; from Elmira to Corning, 17 miles, Jan. 1, 1850; from Corning to Hornellsville, 41 miles, Sept. 3d, 1850, and to Dunkirk, on Lake Erie, April 22d, 1851—the whole line from the Hudson to the Lake, being a distance of 446 miles, having been opened at that date.

The construction account up to the end of the fiscal year 1850-51 showed that the road had cost about 24,000,000, and yet it was the mere outline of that great thoroughfare to which it has grown in the last dozen years. Its terminus on the Hudson was at an early date found to be at an inconvenient distance from the metropolis, and hence permission was obtained of the New Jersey Legislature to make Jersey City its eastern outlet. This was effected by leasing two existing roads in New Jersey

and a short connecting link in New York near Suffern. Together these are denominated the Union Railroads, and are held in perpetuity—the new link at \$3,500, the Paterson & Ramapo R. R. at \$26,500 and the Paterson & Hudson R. R. at \$46,600 a year. An additional rail was also laid on the New Jersey R. R. for the accommodation of the wide cars of the Erie Company in Jersey City, for the use of which a tonnage charge was exacted.

The business of the road, however, soon outgrew the accommodation thus supplied, and hence the necessity of enlarged plans. To meet this the Dry Dock Company was formed which constructed the magnificent works between Jersey City and Hoboken. These improvements are leased by the Erie Company, but are also chiefly owned by it. The connecting road, which passes through a tunnel, is about two and a half miles long and reaches the river by a number of radiating branches. The lease is dated July 1, 1856.

The Chemung Railroad and the Elmira, Jefferson & Canandaigua Railroads are also operated by the Erie under leases executed Jan. 1, 1859 to run twenty years; and more recently it has undertaken to operate the Buffalo, New York & Erie and other roads. The company have also purchased the Buffalo & New York City Railroad, extending from Hornellsville to Attica.

From the time of the opening of the road the affairs of the company had been becoming more and more involved. The interest on the newer bonds could not be met, and creditors became pressing. In August, 1859, at the suit of the fourth mortgage bond holders a Receiver was appointed to take charge of the company's effects. In the meanwhile a plan of reorganization was put forth and adopted, the principal feature of which was the funding of overdue coupons and other liabilities into a preferred stock. Under this arrangement the property was sold and the present Erie Railroad Company formed, its existence dating from January 1, 1862. The statements of the financial condition of the company before and after this change will be seen in the tables given above.

The Erie Railroad Company as now organized has been a success. It has paid dividends on its new stock punctually, and is now paying 8 per cent per annum on the old stock. Yet it has still large demands to meet in order to make the road and equipments equal to the business existing and in prospect. These have been provided for by the issuance of sterling bonds to the amount of £800,000.

The connection between the Erie, Atlantic & Great Western and the Ohio & Mississippi Railroads furnishes a wide gauge line from New York to St. Louis, 1,200 miles. When fully developed this connection will add largely to the business of all the companies forming the through line.

---

#### COMMERCE OF NEW YORK FOR 1865.

We have received from the Custom House the official returns of the commerce of New York for 1865, and are able now to give the figures for each year during the year, with the previous returns for comparison.

##### IMPORTS.

We published in the Magazine for February the annual statement of dry goods and below we give the quantity and value of general merchandize. We now classify

the total imports, giving separately the dry goods, general merchandize and specie for the last five years:

FOREIGN IMPORTS AT NEW YORK.					
	1861.	1862.	1863.	1864.	1865.
Dry goods.....	\$43,636,689	\$56,121,227	\$67,274,547	\$71,589,752	\$92,061,140
Gen'l mer'chise.....	133,472,764	117,140,813	118,814,219	144,270,386	130,557,988
Specie.....	37,088,413	1,390,277	1,525,811	2,265,622	2,123,281
Total imports.....	\$214,197,866	174,652,317	187,614,577	218,125,760	224,742,419

It appears from this statement that the total for the year exceeds the total of any year since the war, because of the very heavy dry good imports last year. Our imports of cotton alone have decreased about six millions. We now give for comparison the previous years since 1851, classifying them into dutiable, free, and specie. Under the head of dutiable is included both the value entered for consumption and that entered for warehousing. The free goods run very light, as nearly all the imports now are dutiable.

FOREIGN IMPORTS AT NEW YORK.				
	Dut able.	Free goods.	Specie.	Total.
1851.....	\$119,592,264	\$9,719,771	\$2,040,543	\$131,362,578
1852.....	115,396,062	12,105,342	2,408,225	129,909,629
1853.....	179,522,412	12,156,387	2,421,083	194,099,882
1854.....	163,494,984	15,768,916	2,107,572	181,371,472
1855.....	142,900,661	14,103,946	855,631	157,860,238
1856.....	13,839,646	17,902,578	1,814,425	213,556,649
1857.....	196,279,362	21,440,734	12,838,033	230,618,129
1858.....	128,578,256	22,024,691	2,264,120	152,867,067
1859.....	213,640,363	28,705,732	2,816,421	245,162,516
1860.....	201,401,683	28,006,447	8,852,330	238,260,460
1861.....	95,326,439	30,353,918	37,088,413	162,768,770
1862.....	149,970,415	23,291,625	1,390,277	174,652,317
1863.....	174,521,766	11,567,000	1,525,811	187,614,577
1864.....	204,128,236	11,731,902	2,265,622	218,125,760
1865.....	212,208,301	10,410,827	2,123,281	244,742,419

From the foregoing table it will be seen that the total imports are larger this year than any we give, except 1859. This is due in a great measure to the limited supply of foreign goods for the previous three years, and the consequent increased demand at the close of the war. Consequently, the receipts at this port have during the last six months of 1865 been double those of the first six months. Below we give a detailed statement showing the receipts from foreign ports during each month of the year, for the last six years, both of dutiable and free goods, and what portion were entered for warehousing, and the value withdrawn from warehouse:

IMPORTS ENTERED FOR CONSUMPTION.						
	1860.	1861.	1862.	1863.	1864.	1865.
January.....	\$16,521,174	\$8,178,837	\$6,763,396	\$8,741,227	\$12,422,618	\$5,217,495
February.....	14,467,040	7,003,399	7,058,174	7,372,539	15,766,601	5,178,774
March.....	16,163,693	6,700,061	10,312,689	11,461,572	15,848,425	7,061,126
April.....	10,407,966	5,393,809	7,141,197	9,493,830	18,951,700	5,528,575
May.....	10,515,411	2,889,588	8,091,120	7,980,281	7,531,300	6,592,157
June.....	11,870,400	1,825,563	7,278,953	6,328,581	5,513,985	8,542,271
July.....	18,759,905	3,200,663	13,799,505	9,080,210	6,382,928	10,115,820
August.....	19,564,675	3,359,695	10,289,427	10,004,580	6,603,653	15,903,743
September.....	11,516,139	3,106,298	11,890,711	11,203,555	4,390,114	16,748,595
October.....	10,974,428	3,638,580	8,462,554	11,885,569	3,770,526	16,357,282
November.....	8,525,416	4,611,982	6,565,185	10,346,929	3,363,359	16,555,761
December.....	5,374,246	4,342,756	6,831,073	10,498,576	4,443,542	14,500,006
Total.....	\$154,660,498	54,254,231	104,483,984	114,377,429	104,988,811	128,467,155

IMPORTS ENTERED WAREHOUSE.						
	1860.	1861.	1862.	1863.	1864.	1865.
January.....	\$2,744,411	\$8,560,680	\$3,141,225	\$4,482,794	\$5,571,936	\$4,510,225
February.....	1,526,772	3,751,673	3,370,486	3,657,775	4,991,398	5,568,177
March.....	3,592,693	3,084,187	4,841,846	6,016,901	6,641,408	7,872,555
April.....	4,127,657	4,187,678	3,853,218	6,456,268	5,905,540	7,488,771
May.....	4,436,660	5,842,313	4,600,920	5,437,404	14,727,176	5,288,049
June.....	4,487,109	3,245,504	3,874,127	5,377,885	16,906,964	7,123,792
July.....	4,462,425	1,769,636	4,502,764	6,057,342	14,974,635	7,845,947
August.....	4,182,764	2,660,457	2,339,721	4,409,891	10,427,478	7,553,260



	1860.	1861.	1862.	1863.	1864.	1865.
September.....	2,835,784	1,390,766	4,351,084	2,431,310	5,258,568	4,436,009
October.....	2,817,461	2,082,381	3,689,806	4,189,457	5,332,928	5,038,993
November.....	2,961,652	2,150,561	2,108,009	4,956,415	4,160,532	9,144,116
December.....	7,566,147	2,346,387	4,212,725	5,676,955	4,250,862	10,506,502
Total.....	\$46,741,185	41,072,228	45,486,431	60,141,337	99,139,425	83,741,146

## IMPORTS OF FREE GOODS.

January.....	\$2,262,638	\$2,825,665	\$2,552,050	\$2,413,649	\$841,050	\$840,129
February.....	3,172,392	2,312,563	3,381,473	783,561	797,788	620,063
March.....	3,739,241	2,873,697	3,476,004	1,328,806	1,072,849	830,450
April.....	2,386,349	3,351,905	2,232,315	1,328,216	1,025,517	961,026
May.....	1,845,020	2,730,568	1,446,093	710,021	1,056,576	818,818
June.....	2,765,008	2,191,513	1,122,492	781,053	1,258,634	953,226
July.....	1,594,918	2,972,054	1,831,931	683,880	917,684	886,431
August.....	2,050,665	1,816,124	982,992	509,781	936,474	826,533
September.....	1,652,832	1,577,885	1,784,804	786,864	832,557	795,468
October.....	1,911,515	2,163,452	1,004,870	741,888	855,079	795,508
November.....	2,487,290	1,964,644	1,526,496	665,207	911,976	1,159,248
December.....	2,138,579	2,574,248	1,950,504	834,074	1,125,718	913,937
Total.....	28,006,447	30,353,918	23,291,625	11,567,000	11,731,902	10,410,837

## IMPORTS OF SPECIE.

January.....	\$228,050	\$7,262,229	\$163,658	\$101,906	\$141,790	\$52,268
February.....	190,175	2,274,067	62,007	213,971	88,150	106,704
March.....	85,094	5,516,406	89,327	123,616	104,437	243,242
April.....	49,186	1,953,001	26,152	107,061	285,814	236,492
May.....	96,060	3,486,112	110,388	197,217	660,092	177,085
June.....	38,272	5,387,153	61,023	109,997	146,731	236,032
July.....	64,351	6,996,498	219,001	132,245	128,052	253,640
August.....	140,750	1,049,552	92,703	113,877	245,858	182,072
September.....	255,695	1,231,012	121,318	78,231	58,220	194,224
October.....	1,083,838	639,328	256,676	78,053	129,775	77,942
November.....	446,798	908,825	109,708	103,144	161,737	236,526
December.....	6,174,061	353,530	78,316	116,493	114,976	127,054
Total.....	8,862,330	37,088,413	1,390,277	1,525,811	2,255,622	2,123,281

## TOTAL IMPORTS.

January.....	\$21,756,273	\$26,872,411	\$12,620,829	\$15,739,576	\$18,977,394	\$10,620,117
February.....	19,356,379	16,341,727	13,872,140	13,027,846	21,643,937	11,473,668
March.....	23,580,126	18,204,351	18,719,866	18,390,835	23,667,119	16,012,373
April.....	16,971,358	14,886,393	13,252,882	17,385,315	26,168,631	14,174,464
May.....	16,893,151	14,949,281	14,248,521	14,324,925	23,971,144	12,876,106
June.....	19,160,789	12,649,733	12,336,195	12,597,516	23,926,314	16,855,321
July.....	24,881,649	14,938,851	20,353,02	16,003,677	22,333,299	19,161,838
August.....	25,938,854	8,885,928	14,304,843	15,089,129	18,223,463	24,475,608
Sept.....	16,260,450	7,305,461	18,147,917	15,499,940	10,529,459	22,674,496
October.....	16,787,242	8,523,741	13,413,906	16,894,967	10,088,308	23,134,675
November.....	15,421,156	9,639,012	10,309,398	16,045,695	8,597,595	27,235,651
December.....	21,253,033	9,616,921	13,072,618	17,126,098	9,925,098	26,048,099
Total.....	238,262,460	162,768,790	174,652,317	187,614,577	218,125,760	234,742,419

## WITHDRAWN FROM WAREHOUSE.

January.....	\$2,964,034	\$2,543,273	\$4,356,252	\$2,881,531	\$4,950,418	\$5,653,554
February.....	2,338,669	5,781,738	3,466,641	2,499,127	5,284,680	5,673,619
March.....	2,200,117	5,817,144	3,339,567	3,456,530	5,215,983	5,795,512
April.....	2,069,423	1,761,245	4,405,410	4,132,693	14,183,873	7,880,008
May.....	2,475,067	1,606,864	3,740,232	9,794,773	659,869	10,277,170
June.....	2,268,377	1,963,842	5,054,106	3,830,337	2,544,914	6,346,958
July.....	3,593,993	6,222,454	6,102,033	4,227,265	3,386,873	8,612,411
August.....	3,225,105	2,614,452	2,386,604	6,429,421	7,967,843	9,661,136
September.....	4,007,272	2,938,464	2,715,630	6,942,561	6,852,329	8,042,603
October.....	3,018,393	2,518,080	3,109,388	4,858,512	5,504,138	4,699,328
November.....	1,597,301	1,987,626	1,914,983	4,084,183	5,828,834	4,249,381
December.....	1,246,203	3,561,887	1,282,908	3,714,294	5,100,974	3,632,662
Total.....	31,103,924	39,717,259	41,563,754	50,851,167	67,480,778	80,524,942

Below we give in detail the receipts for customs at New York each month of the last five years :

## RECEIPTS FOR CUSTOMS AT NEW YORK.

	1861.	1862.	1863.	1864.	1865.
January.....	\$2,059,202 32	\$3,351,657 22	\$4,127,906 82	\$6,180,536 09	\$4,231,737 47
February.....	2,528,736 83	3,565,063 83	3,590,713 97	7,474,027 93	4,791,247 10
March.....	2,489,026 25	4,626,862 86	4,554,460 13	7,659,770 47	5,392,099 26

	1861.	1862.	1863.	1864.	1865.
April.....	1,643,261 99	4,149,952 36	3,957,197 57	13,982,555 60	6,309,994 34
May.....	979,145 14	4,784,924 62	3,873,865 42	3,855,186 46	8,193,423 06
June.....	885,062 41	4,664,927 19	3,738,934 06	3,311,148 43	7,897,075 84
July.....	2,069,590 86	7,211,817 63	4,912,718 49	3,585,848 44	9,778,276 65
August.....	1,558,824 11	4,762,581 54	7,296,735 58	6,237,364 17	13,113,689 50
September.....	1,642,382 43	5,239,045 50	7,270,543 65	4,084,492 54	12,929,615 64
October.....	1,672,616 84	4,309,419 87	6,238,943 46	3,670,188 38	10,973,513 01
November.....	1,513,384 73	3,003,270 23	5,075,846 24	3,455,156 53	9,933,483 96
December.....	2,334,847 38	2,664,593 82	5,248,189 03	3,440,852 67	8,348,750 37
Total.....	21,714,082 30	52,244,116 75	58,886,054 42	66,937,127 71	101,772,905 94

## EXPORTS.

While the imports for the year show a decided increase, the exports have fallen off sixty-four million dollars; forty three millions being the decrease in the shipments of produce, and nearly twenty-one million specie. It should be remembered, however, that the returns of this port for the past twelve months cannot be taken as an index of the trade of the country, inasmuch as there have been during the last six months of the year, large shipments of cotton, &c., direct to Europe from the Southern States, while the bulk of the imports for those States has come through New York. We give below the exports each quarter, exclusive of specie, for six years :

## EXPORTS FROM NEW YORK TO FOREIGN PORTS EXCLUSIVE OF SPECIE.

	1860.	1861.	1862.	1863.	1864.	1865.
1st quarter.....	\$20,827,086	\$33,477,742	\$32,075,563	\$50,614,908	\$41,429,756	\$46,710,118
2d quarter.....	22,740,760	33,123,489	29,798,344	41,046,726	48,446,686	44,216,567
3d quarter.....	26,079,326	30,075,918	45,313,299	38,825,587	79,519,134	40,521,493
4th quarter.....	33,845,108	41,917,752	49,747,611	40,223,747	52,426,966	67,178,421
Total.....	103,492,280	138,594,901	156,944,822	170,718,768	221,822,542	178,626,599

We now annex our usual detailed statement, showing the exports of domestic produce, foreign dutiable and free goods, and specie and bullion during each month of the last six years:

## EXPORTS OF DOMESTIC PRODUCE.

	1860.	1861.	1862.	1863.	1864.	1865.
January.....	\$5,299,142	\$10,277,925	\$12,053,477	\$14,329,398	\$11,448,953	\$16,023,621
February.....	5,699,387	10,263,820	10,078,101	17,780,586	13,662,218	15,042,505
March.....	6,998,687	10,580,907	8,985,176	16,137,689	14,410,051	13,898,565
April.....	6,638,682	9,255,648	8,002,094	11,581,933	13,263,712	7,200,709
May.....	5,812,190	10,855,709	9,837,693	13,183,510	14,610,493	7,883,565
June.....	8,307,774	10,270,430	10,048,822	14,780,072	17,996,495	8,079,804
July.....	7,525,713	9,552,789	14,050,437	15,298,073	26,251,673	12,521,246
August.....	8,012,814	9,652,301	13,046,389	10,666,959	26,617,850	14,500,860
September.....	9,232,931	9,877,909	14,734,993	11,717,761	15,595,548	12,763,484
October.....	10,067,330	12,904,350	19,476,947	14,513,454	16,740,404	20,986,936
November.....	11,262,701	14,109,763	14,060,310	11,413,591	12,015,064	22,763,327
December.....	10,610,945	13,661,444	14,805,112	12,846,151	19,248,528	22,562,534
Total.....	95,468,296	131,235,995	149,179,591	164,249,177	201,855,989	174,247,154

## EXPORTS OF FOREIGN FREE.

	1860.	1861.	1862.	1863.	1864.	1865.
January.....	\$324,003	\$399,940	\$27,193	\$73,111	\$42,232	\$105,421
February.....	344,994	137,950	49,099	43,889	77,698	74,793
March.....	285,351	109,270	65,388	213,685	72,667	307,321
April.....	254,742	209,573	56,350	74,949	48,461	57,544
May.....	309,921	10,114	76,971	103,337	40,898	54,500
June.....	200,464	648,482	43,368	49,380	75,709	35,417
July.....	140,949	203,325	1,117,193	77,232	249,404	28,236
August.....	76,083	57,965	417,100	90,815	126,537	45,045
September.....	46,620	30,013	687,987	55,400	848,742	64,003
October.....	94,175	60,868	179,205	149,325	69,965	33,235
November.....	84,167	41,973	45,538	56,534	64,914	109,155
December.....	97,241	75,474	103,489	55,555	425, 31	24,165
Total.....	\$2,258,710	\$2,154,947	\$2,853,848	\$1,037,212	\$2,142,458	\$938,735

## EXPORTS OF FOREIGN DUTIABLE.

	1860.	1861.	1862.	1863.	1864.	1865.
January.....	\$399,317	\$465,978	\$149,493	\$668,275	\$664,485	\$432,556
February.....	631,489	429,537	208,757	610,009	456,493	633,509
March.....	844,716	839,415	458,917	758,266	599,959	191,927
April.....	482,489	231,784	607,678	375,224	558,812	433,395
May.....	248,270	567,873	752,797	602,254	569,888	320,210

June .....	\$486,228	\$903,877	\$372,561	\$298,067	\$1,282,218	\$131,425
July .....	232,552	260,866	449,948	448,601	5,137,460	262,593
August .....	191,270	176,581	256,680	231,774	2,231,782	135,172
September .....	620,394	264, 68	572,572	238,972	2,460,138	200,854
October .....	394,753	192,196	434,265	350,614	1,104,299	252,072
November .....	400,218	377,170	284,873	383,948	1,126, 59	208,091
December .....	833,578	494,514	352,902	458,575	1,632,502	233,606

Total.....\$5,765,274 \$5,203,959 \$4,901,383 \$5,425,579 \$17,824,095 \$3,440,410

## EXPORTS OF SPECIE AND BULLION.

January .....	\$853,562	\$53,894	\$2,658,274	\$4,624,574	\$5,459,079	\$3,184,853
February .....	977,009	1,102,926	3,776,919	3,965,664	3,015,367	1,023,201
March .....	2,381,663	301,802	2,471,233	6,585,442	1,806,559	381,913
April .....	2,991,502	1,412,674	4,037,675	1,972,894	5,883,077	871,240
May .....	5,529,936	128,900	5,164,636	2,115,675	6,460,930	7,255,071
June .....	3,842,080	244,242	9,867,614	1,374,774	6,533,109	5,199,472
July .....	6,563,985	11,020	8,069,337	5,268,881	1,947,329	723,986
August .....	7,454,813	3,600	3,713,532	3,465,261	1,001,813	1,554,393
September .....	3,758,734	15,756	3,085,919	3,480,385	2,835,398	2,494,978
October .....	2,116,395	15,083	6,707,519	6,210,156	2,517,121	2,516,226
November .....	525,091	48,385	6,213,251	5,438,363	7,267,662	2,046,180
December .....	202,401	893,013	3,673,712	5,259,653	6,104,177	2,752,161

Total.....\$42,191,171 \$4,236,250 \$59,437,021 \$49,754,066 \$50,825,621 \$30,003,683

## TOTAL EXPORTS.

January .....	\$6,876,024	\$11,202,737	\$14,888,437	\$19,695,358	\$17,609,749	\$19,746,451
February .....	7,652,879	11,007,233	14,112,843	22,400,148	17,211,776	16,774,08
March .....	10,510,417	11,831,394	11,980,714	23,695,082	16,383,236	14,779,626
April .....	10,390,415	11,709,679	12,703,797	14,004,940	19,754,062	8,582,897
May .....	11,900,317	11,732,595	15,832,097	16,002,780	21,682,200	15,513,345
June .....	17,336,546	12,067,081	20,332,375	16,495,293	25,887,531	13,446,116
July .....	14,463,199	10,028,000	23,684,915	21,092,787	33,585,866	13,536,061
August .....	15,734,980	9,890,448	17,433,701	14,454,809	20,977,982	16,235,475
September .....	13,658,679	10,178,846	19,061,471	15,492,518	2,739,826	15,523,314
October .....	12,662,653	13,172,452	26,797,936	21,219,549	20,431,789	23,788,469
November .....	12,272,177	14,577,291	20,603,942	17,292,436	20,473,699	25,126,753
December .....	11,745,165	15,124,445	18,939,615	18,619,334	27,410,438	25,577,766

Total.....145,683,451 142,931,151 216,371,843 220,465,034 272,648,163 208,630,282

Below we give a detailed statement of the imports of general merchandise at New York for the last two years:

## FOREIGN IMPORTS AT NEW YORK FOR 1864 AND 1865.

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

	1864.		1865.			1864.		1865.	
	Value.	Quant.	Value.	Quant.		Value.	Quant.	Value.	Quant.
Alabaster ornaments.....	\$6,915	3,988	\$7,579	30	Albumen .....	7, 93	60	3,694	5,943
Baskets.....	116,485	3,955	83,752	1,133	Aloes.....	8,077	1,133	20,404	4,167
Bags.....	179,422	..	77,065	..	Alum.....	4,279	120	2,608	9,517
Boxes.....	22,968	..	25,233	..	Aluminous cake.....	881	48	29,138	5,735
Bricks.....	4,452	..	5,868	..	Amo'a carb.....	46,615	224	10,797	7,374
Boats.....	..	..	2,000	..	Am. sal.....	19,697	517	5,92	87,236
Buttons.....	415,898	3,947	1,018,321	..	Am. sulph.....	5,127	157	2,392	2,448
Build. stone.....	17,596	..	9,914	..	Annatto.....	17,755	52	3,351	9,335
Burr stones.....	17,773	1,140	54,548	..	Anil. dye.....	137,233	23	58,038	270,111
Candles.....	..	..	16,624	..	Aniline colors.....	12,464	514	8,881	5,237
Clay.....	51,533	..	21,980	..	Arrowroot.....	2,976	267	164,730	..
Cheese.....	59,277	2,530	113,485	..	Asphaltum.....	220,386	1,632	..	..
China, Glass, and Earthenware—	..	..	..	..	Argols.....	4,134	..	..	..
Bottles.....	24,856	1,234	27,930	..	Assafetida.....	2,811	140	4,612	917
China.....	348,737	6,874	353,583	..	Aum.....	..	50	..	..
Earth ware.....	1,305,473	36,668	1,130,236	..	Bark, Peruv.....	3,197	5,322	152,054	..
Glass.....	332,109	148,100	339,211	..	Bals. Tolu.....	..	..	5,445	..
Glassware.....	181,540	7,391	200,989	..	Bal. copav.....	12,578	20	2,351	..
Gasplate.....	425,524	3,681	531,110	..	Bismuth.....	..	64	2,392	..
Graphite, &c.....	834	2	104	..	Bitumen.....	433,090	19,780	270,111	..
Cigars.....	738,237	..	955,091	..	Blea powd.....	..	..	2,537	..
Coal, tons.....	693,268	323,656	860,542	..	Blue vitrol.....	..	328	8,104	..
Corks.....	230,159	130	123,488	..	Borax.....	..	..	8,963	213,910
Chronograp's.....	837	71	6,640	..	Brim'e, tns.....	224,218	408	424	2,448
Cotton, bales.....	11,157,449	43,660	5,825,084	..	Barytes.....	..	..	6,930	9,335
Clocks.....	14,107	396	6,595	..	Castor oil.....	114,818	2,387	58,038	..
Cocoa, bags.....	150,965	6,518	131,733	..	Camphor.....	1,572	..	1,516	..
Coffee, ba's.....	14,543,955	717,073	12,834,039	..	Canthari's.....	5,749	58	2,935	..
Drugs, &c—	..	..	..	..	Card' moms.....	3,419	..	..	..
Acids.....	14,107	1,506	172,465	..	..	..	..	..	..
Alkali.....	8,598	508	7,722	..	..	..	..	..	..

	1864.		1865.			1864.		1865.	
	Value.	Quant.	Value.	Quant.		Value.	Quant.	Value.	Quant.
Carmine.....	3,988	11	5,233		Sarsap'la.....	35,939	381	9,534	
Chalk.....	1,895	333	7,643		Scamm'ny.....	7,203	.....	1,816	
Chlorodine.....	.....	.....	1,409		Senna.....	2,587	27	2,342	
Cream tar.....	150,487	186	231,546		Shellac.....	87,392	1,265	49,345	
Chrome yel.....	8	.....	199		Soda, bicarb.....	206,323	67,100	198,854	
Chicory.....	88,746	2,156	34,559		Soda, sal.....	109,874	15,819	86,132	
Cochineal.....	243,430	2,4 5	432,768		Soda, caustic.....	151,949	7,873	170,816	
Cubebs.....	19,234	.....	1,555		Soda, ash.....	68,056	80,263	733,416	
Cudbear.....	91,186	624	46,593		Soda, hyd. sul.....	817	.....	.....	
Cutch.....	3,306	2,487	18,409		Sponges.....	47,468	1,311	67,195	
Divi Divi.....	1,533	.....	7,220		Sugar lead.....	31,640	115	8,383	
Dye stuffs.....	1,283	100	512		Sulph morphia.....	1,290	.....	450	
Flor sulph.....	8,011	.....	.....		Sumac.....	151,087	27,515	123,306	
Gentian r't.....	1,585	.....	.....		Sul. copper.....	.....	178	13,196	
Gambier.....	2 6,244	5,717	70,249		Sul. Alum.....	.....	12	238	
Gum arabic.....	223,221	4,467	254,411		Sul. zinc.....	.....	392	12,077	
Gum crude.....	198,732	8,250	284,571		Velonia.....	791	.....	.....	
G. copaiva.....	61,567	976	34,820		Tonqua beans.....	11,070	55	6,695	
G. lowrie.....	85,413	427	10,363		Ultram'ne.....	1,776	.....	492	
Gum copal.....	4,782	2,586	59,935		Van. beans.....	29,482	115	30,315	
Gum myra.....	.....	.....	7,459		Verdigris.....	5,320	.....	1,125	
Gum gedda.....	1,174	.....	.....		Vermill'n.....	48,395	1,100	83,007	
G. tra. canth.....	522	.....	.....		Vinegar.....	.....	25	494	
Glue.....	230	23	2,652		Whiting.....	.....	711	933	
Gypsum.....	.....	50	882		Wormseed.....	4,041	.....	.....	
Indigo.....	706,806	6,545	947,069		Yel. ochre.....	14,634	1,320	4,122	
Iodine.....	23,684	74	22,500		Yel. berries.....	7,455	.....	.....	
Iodine pot.....	22,088	205	37,456		Drugs, unspec.....	217,939	.....	285,973	
Ipecac.....	49,696	117	26,169		Emery.....	15,202	481	5,622	
Ipecacu'ha.....	.....	52	12,995		Fancy goods.....	1,749,028	.....	3,547,815	
Ins'ct pow.....	2,228	.....	6,524		Fans.....	12,613	.....	8,519	
Iringlass.....	1,183	3	1,508		Feathers.....	284,601	46	170,017	
Jalap.....	12,331	69	14,776		Fire crackers.....	41,847	2,700	77,943	
Lac dye.....	15,320	321	12,973		Fish.....	502,472	2,815	1,035,448	
Leeches.....	6,761	208	7,988		Flax.....	115,016	12,440	370,934	
Licorice r't.....	48,433	4,588	19,284		Flour.....	5,074	.....	.....	
Lic paste.....	363,893	9,650	267,911		Furs, &c.:.....	.....	.....	.....	
Logw'd ext.....	.....	.....	3,339		Felting.....	21,308	486	46,475	
Madder.....	810,066	5,096	751,986		Hatters' goods.....	746	72	19,686	
Magnesia.....	12,037	663	12,839		Furs.....	2,053,780	6,356	2,794,445	
Manna.....	8,902	94	3,863		Fruits—.....	.....	.....	.....	
Morphine.....	1,427	.....	.....		Bananas.....	41,963	.....	45,546	
Muriate pot.....	1,273	152	11,536		Citon.....	70,9 1	40	22,244	
Nutgalls.....	1,542	141	31,462		Currants.....	189,772	.....	59,576	
Nitrate pot.....	.....	.....	18,514		Dried fruits.....	15,510	100	92,575	
Nit'e soda.....	298,504	3,000	229,750		Dates.....	3,178	.....	2,498	
Nit'e silv'r.....	1,323	.....	.....		Figs.....	24,402	.....	59,439	
Oils, unspec.....	89,793	2,880	193,244		Lemons.....	199,579	.....	253,672	
Oil, cod.....	4,275	1,684	85,450		Nuts.....	637,127	.....	662,732	
Oil, cocoa-nut.....	8,716	230	13,198		Oranges.....	437,043	.....	331,397	
Oil, ess.....	170,830	2,831	251,812		Prs'dzinger.....	.....	.....	507	
Oil, lin'd.....	161,128	1,810	159,594		Pine-apples.....	61,508	.....	62,445	
Oil, olive.....	202,851	36,625	249,050		Plums.....	60,073	.....	116,003	
Oil, palm.....	33,923	506	29,555		Prunes.....	58,196	.....	76,433	
Oil, whale.....	5,740	72	16,000		Raisins.....	373,244	.....	830,313	
Opium.....	311,087	1,101	443,828		Sauces & pr.....	158,417	.....	178,860	
Orch. weed.....	16,746	.....	9,129		Grapes.....	2,440	.....	7,196	
Orange p'l.....	4,327	.....	.....		Other fruits.....	.....	.....	2,363	
Paints.....	485,763	.....	407,443		Furniture.....	16,736	133	24,982	
P. white.....	1,925	255	1,178		Grain.....	155,936	.....	223,230	
Pot. bitch.....	2,286	.....	.....		Grindstones.....	16,004	245	9,071	
Pers'n berries.....	3,112	.....	4,507		Gunny cloth.....	5,562	4,608	130,936	
Pot. chlo.....	17,473	732	23,292		Guttapercha.....	47,016	492	19,173	
Pot. hyd.....	7,577	414	37,300		Guano.....	7,218	2,338	7,220	
Potash Iodide.....	.....	15	1,552		Hair.....	379,598	3,376	491,747	
Phosphorous.....	20,079	460	19,939		Hair cloth.....	131,514	351	155,795	
Plumbago.....	97,928	41	62,436		Hemp.....	1,533,949	116,106	1,732,979	
Potash.....	.....	15	1,880		Honey.....	127,737	1,940	72,436	
Pruss. potash.....	8,090	630	47,824		Hops.....	17,443	2,209	95,574	
Quinine.....	65,032	1,038	146,849		India rubber.....	1,190,781	26,703	1,182,321	
Quicksil'r.....	134,198	100	63,542		Ivory.....	37,637	2,456	251,347	
Reg. antimony.....	70,947	231	11,557		Instruments—.....	.....	.....	.....	
Rhubarb.....	8,844	306	58,616		Chemical.....	1,948	1	220	
Saffron.....	.....	16	2,776		Mathem'cal.....	9,635	37	11,634	
Safflower.....	4,632	5	8,861		Musical.....	229,224	1,605	29,739	
Safflower ext.....	3,744	19	3,101		Nautical.....	835	180	18,804	
Santonine.....	.....	3	3,018		Optical.....	95,975	279	104,189	
Saltpetre.....	122,091	124	169,083		Surgical.....	7,575	7	8,179	
Salammonia.....	.....	10	843						

	1864.		1865.			1864.		1865.	
	Value.	Quant.	Value.	Quant.		Value.	Quant.	Value.	Quant.
Jewelry, &c—					Plaster .....	20,709	.....	30,369	
Jewelry .....	726,949	724	1,834,960		Pitch .....	560	.....	286,673	
Watches .....	1,450,166	1,012	1,996,478		Pipes .....	208,047	.....	166,018	
Leather, Hides, &c—					Potatoes .....	50,080	.....	136,406	
Boots & sh's .....	25,506	284	59,045		Provisions .....	215,289	244	846,146	
Bristles .....	181,812	1,611	449,126		Rags .....	643,654	33,564	621,934	
Hides, dres .....	1,157,663	7,087	2,699,677		Rice .....	591,775	650	87,392	
Hider, und .....	5,829,337	.....	5,475,011		Rope .....	42,137	.....	3,750	
Horns .....	12,412	.....	16,407		Quartz rock .....	3,750	.....	56,788	812
Leather .....	.....	152	39,133		Rosin .....	2,616	1,368	19,362	
Leather, pat .....	34,347	188	80,205		Sago .....	448,199	.....	282,761	
Liquors, Wines, &c—					Shells .....	1,501	.....	245,062	
Ale .....	68,445	8,636	74,519		Seeds unspec .....	145,457	.....	40,817	
Brandy .....	574,878	8,583	166,949		Castor seed .....	914,447	117,934	503,399	
Beer .....	14,610	1,965	15,389		Linseed .....	150,676	19,351	65,927	
Cordials .....	17,192	1,528	8,731		Spices—				
Gin .....	81,315	3,694	30,247		Cassia .....	12,254	.....	229,005	
Porter .....	35,088	4,779	40,873		Cinamon .....	2,673	.....	11,985	
Rum .....	60,958	829	33,939		Cloves .....	78,170	.....	2,269	
Whisky .....	58,020	1,449	66,020		Ginger .....	53,972	.....	50,508	
Wine .....	1,615,365	118,903	1,151,635		Mace .....	12,140	.....	22,382	
Champagne .....	656,965	69,387	680,962		Mustard .....	12,140	22	18,133	
Alcohol .....	.....	10	315		Nutmegs .....	78,617	30	97,435	
Metals, &c—					Pepper .....	286,394	50	149,7-1	
Brass g'ds .....	41,471	720	34,133		Pimento .....	39,000	.....	5,383	
Bronze met .....	50,754	.....	.....		Oth spices .....	.....	.....	532	
Bronzes .....	9,934	119	16,693		Stationery, &c—				
Chains & Anch .....	531,772	3,850	173,182		Books .....	227,716	3,938	458,977	
Copper .....	689,048	87	279,627		Engravin's .....	89,309	545	93,747	
Copper ore .....	355,553	.....	32,376		Paper .....	236,790	3,021	319,469	
Cutlery .....	1,157,434	3,776	1,383,038		Oth station .....	181,640	1,560	221,778	
Gas fixt .....	4,402	9	1,581		Statuary .....	85,074	95	66,281	
Guns .....	219,756	1,154	137,792		Sugar, hhd's,				
Hardware .....	578,094	4,637	697,991		bbls & tcs .....	12,988,667	324,455	15,508,582	
Iron, hoop tons .....	228,464	869	44,461		Sugar, bxs & bgs .....	2,950,059	450,932	6,467,791	
Iron, pig t'n .....	803,788	25,780	385,678		Tar .....	106,278	1,323	4,814	
Iron, rail r' d bars .....	3,687,970	246,404	1,558,334		Tapioca .....	17,824	405	11,211	
Iron, sheet, t'n .....	383,979	2,872	160,078		Teazles .....	2,240	.....	.....	
Iron tubes .....	148,403	23,595	123,350		Trees & plats .....	24,446	.....	20,849	
Iron, other, t'n .....	3,427,850	24,130	1,134,393		Thistles .....	1,377	.....	.....	
Iron bridg .....	.....	2	49,889		Tea .....	8,172,072	563,990	7,089,714	
Lead, pigs .....	2,682,319	222,594	1,232,939		Twine .....	24,842	183	8,266	
Lead ore .....	32,565	.....	.....		Toys .....	427,246	6,818	334,321	
Met. goods .....	474,116	2,553	447,363		Tobacco .....	625,472	32,646	859,534	
Nails .....	57,919	868	15,248		Tomatoes .....	2,826	.....	2,080	
Needles .....	147,335	387	193,262		Turpentine .....	2,431	14	1,169	
Nickel .....	124,168	101	48,556		Turp spirits .....	294,824	.....	.....	
Old metal .....	392,050	50	215,716		Waste .....	586,808	12,985	489,684	
Plated w're .....	14,079	75	18,117		Whalebone .....	61,844	109	227,723	
Platina .....	96,554	58	82,572		Wax .....	23,159	5	4,373	
Percussion caps .....	64,261	298	50,418		Woods—				
Saddlery .....	53,382	251	55,214		Box wood .....	1,886	.....	.....	
Steel .....	2,012,197	97,577	1,624,755		Brazil wo'd .....	6,406	.....	75,092	
Spelter, lbs .....	336,540	4860241	226,985		Camwood .....	240	.....	1,792	
Silver w'e .....	8,097	48	8,848		Camph w'd .....	.....	.....	2,610	
Tin plates, bxs .....	2,904,645	624,919	3,659,956		Cedar .....	211,067	.....	65,665	
Tin slab, lb .....	556,778	153,024	1,256,667		Cork .....	63,148	.....	62,399	
Wire .....	49,332	6,409	95,289		Ebony .....	5,817	.....	.....	
Zinc .....	370,675	2846582	163,614		Fustic .....	32,332	29,540	72,321	
Lith. stone .....	3,689	.....	2,635		Lima wood .....	16,635	.....	278	
Machinery .....	213,836	2,242	294,750		Lign' vitae .....	12,836	.....	24,714	
Lamps .....	2,285	.....	.....		Logwood .....	330,937	563,227	255,064	
Marble & mfd do .....	94,269	3	99,315		Mahogany .....	84,356	.....	246,000	
Matches .....	1,895	758	2,658		Palm leaf .....	79,508	.....	.....	
Macaroni .....	17,346	2,293	5,163		Ratan .....	91,542	.....	37,888	
Mo-s .....	.....	.....	1,409		Rosewood .....	139,532	.....	72,825	
Molasses .....	3,496,790	138,554	3,299,425		Sapanwood .....	2,960	.....	3,245	
Oil paintings .....	209,482	.....	.....		Spruce .....	8,608	.....	.....	
Oakum .....	2,455	.....	.....		Willow .....	26,809	.....	29,756	
Onions .....	10,167	.....	19,855		Oth woods .....	103,456	.....	264,861	
Paper hang's .....	30,455	193	16,664		Wool, bales .....	9,428,409	59,615	4,863,826	
Pearl shells .....	5,342	.....	.....		Oth miscell .....	52,583	.....	79,432	
Perfumery .....	103,756	938	120,099						
Personal effects .....	202,602	82	404,398						
Total .....						\$133,472,764		\$130,557,998	



CALIFORNIA GOLD, QUICKSILVER, ETC., FOR 1865.

Below we give important statistics with regard to the production of California for 1865.

RECEIPTS, SHIPMENTS, &C, OF GOLD.

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

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

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

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

To	1861.	1862.	1863.	1864.	1865.
New York.....	\$32,628,011	\$26,194,035	\$10,389,329	\$12,316,121	\$20,583,389
England.....	4,061,779	12,950,139	28,467,256	34,436,422	15,432,638
China.....	} 3,541,279	2,660,754	4,206,370	7,888,073	6,963,522
Japan.....		17,916	34,564	35,031	214,006
Manila.....	} 349,769	35,652	66,200	150,135	156,005
Panama.....		494,508	2,503,296	378,794	1,224,244
Havana.....	} 95,920	32,302	32,302	7,000	.....
Hawaiian Islands.....		3,000	31,253	130,003	45,920
Society Islands.....	.....	8,000	8,000	16,951	5,500
Mexico.....	.....	5,000	155,516	175,245	152,457
Central America.....	.....	10,000	77,827	45,321	90,273
Victoria, V. I.....	.....	188,222	100,000	125,000	.....
France.....	.....	.....	.....	.....	389,170
Chile.....	.....	.....	.....	.....	50,000
Australia.....	.....	121	.....	.....	.....
East Indies.....	.....	62,414	.....	.....	.....
<b>Total.....</b>	<b>\$40,676,758</b>	<b>\$42,561,761</b>	<b>\$46,071,920</b>	<b>\$55,707,201</b>	<b>\$45,308,228</b>

The following shows the total movement for the same years :

	Receipts at port.			Exports as above.	Annual movement.
	Interior.	Foreign.	Total.		
1865.....	\$53,668,183	\$1,799,390	\$5,467,573	\$45,308,228	Inc. \$10,159,345
1864.....	53,513,383	1,715,024	55,228,407	55,707,201	Dec. 476,794
1863.....	50,297,349	2,156,622	52,453,961	46,071,920	Inc. 6,382,041
1862.....	47,471,378	1,904,084	49,375,462	42,561,761	Inc. 6,813,701
1861.....	41,689,077	1,702,683	43,391,760	40,676,758	Inc. 2,715,002

QUICKSILVER RECEIPTS AT AND EXPORTS FROM SAN FRANCISCO.

The exports of quicksilver from California during the year, as given in the *Mercantile Gazette*, of San Francisco, show a considerable excess over 1864, there being an increase of 5,551 flasks. China is by far the largest consumer, in fact taking nearly one-half of our entire shipments. Europe, Mexico, Peru, and Chile are next in order, and the balance is generally distributed throughout the markets of the world. The export price is fixed at 55c, and for home use 65c per lb is demanded. Heretofore, as now, the New Almaden Mines have furnished the bulk of supplies; but it is proper for us here to state that the Lake Manufacturing Company, situated in Sonoma County, has produced in the aggregate, since its opening in September, 1862, 6,755 flasks, the bulk of which is sold by the owners to their regular trade customers. The

yield of the New Almaden Mine, during the year 1865, was 47,194 flasks. The total receipts for each month during the year were as follows :

	Flasks.		Flasks.
January.....	3,768	July.....	3,719
February.....	3,512	August.....	4,500
March.....	3,427	September.....	4,606
April.....	4,050	October.....	3,010
May.....	4,501	November.....	3,839
June.....	4,000	December.....	4,271
Total flasks.....			47,194

We also give the exports to the different countries for 1865, and also for the five previous years, as follows :

To	1860.	1861.	1862.	1863.	1864.	1865
To New York and Boston.....	400	600	2,265	95	1,495	6,800
Great Britain.....	...	2,500	1,500	1,063	1,609	10,400
Mexico.....	3,886	12,061	14,778	11,590	7,483	2,789
China.....	2,715	13,788	8,725	8,889	18,908	14,248
Peru.....	750	2,804	3,439	3,376	4,300	5,500
Chile.....	1,040	2,059	1,746	500	2,674	2,000
Central America.....	...	110	40	40	30	8
Japan.....	...	50	25	...	262	500
Australia.....	100	1,850	800	300	100	200
Panama.....	130	57	424	120	45	...
Victoria, V. I.....	326	116	5	42	21	24
Total flasks.....	9,448	35,995	33,747	26,014	36,913	42,469

And our exports previously have been—

	Flasks.		Flasks.
1859.....	3,399	1856.....	23,740
1853.....	24,142	1855.....	27,165
1857.....	27,202	1854.....	20,963

#### SAN FRANCISCO MINT STATISTICS.

The Superintendent of the Branch Mint at San Francisco has furnished the following very complete tabular statement of the business of that establishment during the past year :

Deposits of Gold and Silver Bullion and Coinage at the United States Branch Mint San Francisco, for the year ending December 31st, 1865 :

Gold Deposits.....	\$21,173,638 44
Silver Deposits.....	620,889 68
Total Gold and Silver Deposits.....	\$21,800,528 12

#### GOLD COINAGE DURING THE YEAR 1865.

Months.	Double Eagle.	Eagles.	Half Eagles.	Quarter Eagles.	Total.
January.....	\$1,410,000	\$30,000	\$15,560	\$20,640	\$1,476,200
February.....	60,000	...	...	...	60,000
March.....	745,000	...	...	...	745,000
April.....	2,690,000	...	...	...	2,690,000
May.....	2,125,000	...	...	...	2,125,000
June.....	2,265,000	32,000	35,000	...	2,322,000
July.....	2,555,000	...	...	12,800	2,567,800
August.....	1,845,000	...	...	...	1,845,000
September.....	2,090,000	105,000	47,500	...	2,242,500
October.....	1,585,000	...	50,000	25,000	1,660,000
November.....	1,525,000	...	...	...	1,525,000
December.....	1,345,000	...	...	...	1,435,000
Totals.....	20,870,000	167,000	138,060	58,440	21,223,500

#### LOCALITIES FROM WHENCE GOLD WAS RECEIVED.

California.....	\$12,280,563 18	Arizona.....	\$30,411 57
Idaho.....	3,161,132 22	Parted from Silver.....	280,032 24
Oregon.....	1,195,266 09	Fine Bars.....	3,699,407 83
Montana.....	274,786 66	Foreign Coin.....	30,999 16
Nevada.....	15,135 09	Foreign Bullion.....	205,904 40

## SILVER COINAGE DURING THE YEAR 1865.

Months.	Half Dollars.	Quar Dollars.	Dimes.	Half Dimes.	Total.
January.....	\$16,000	.....	\$6,000	.....	\$22,000
February.....	32,500	\$5,500	.....	\$1,800	39,800
March.....	.....	.....	.....	.....	.....
April.....	21,000	.....	.....	.....	21,000
May.....	37,000	.....	.....	.....	37,000
June.....	21,000	.....	.....	.....	21,000
July.....	35,000	.....	4,000	.....	39,000
August.....	33,000	.....	.....	.....	33,000
September.....	54,000	.....	.....	.....	54,000
October.....	43,000	.....	.....	1,000	44,000
November.....	27,000	4,700	4,500	3,200	39,450
December.....	18,000	.....	3,000	.....	21,000
Totals.....	\$337,500	\$10,250	\$17,500	\$6,000	\$371,250

## LOCALITIES FROM WHENCE SILVER WAS RECEIVED.

Nevada.....	\$370,024 44	Bars.....	\$33,100 44
Idaho.....	11,961 90	Foreign Coin.....	24,188 89
Oregon.....	5,332 41	Foreign Bullion.....	24,209 78
Parted from Gold.....	153,071 32		

## RECAPITULATION.

Gold—Number of Pieces.....	1,111,188	\$21,233,500
Silver—Number of Pieces.....	1,011,000	371,250
	2,122,188	\$21,604,750
Silver—Fine Bars.....		262,150
Total.....		\$21,866,900

## LUMBER TRADE OF SAN FRANCISCO.

The San Francisco *Mercantile Gazette* gives the following comparative table, showing the imports and consumption of lumber for the years 1864 and 1865, will be of interest, exhibiting the growing importance of the trade:

	Imports, 1864.	Imports, 1865.	Consumption, 1864.	Consumption, 1865.
Pine, rough, feet.....	68,987,706	77,682,841	61,655,171	74,800,769
“ dressed, feet.....	4,852,477	5,349,002	4,390,157	3,228,186
Redwood, rough, feet.....	24,903,981	32,644,862	25,940,367	33,117,570
“ dressed, feet.....	11,621,868	17,025,056	12,089,770	15,929,671
“ siding, feet.....	3,809,623	4,148,156	3,567,031	4,050,512
Cedar, feet.....	2,825,239	475,000	1,727,380	1,109,479
Piles, lineal feet.....	515,196	413,900	491,196	437,900
Laths, No.....	15,379,400	22,818,135	15,882,500	21,933,235
Pickets, feet.....	824,070	957,400	778,750	937,036
Shingles, No.....	12,323,450	24,403,400	11,887,450	24,786,300

The total number of feet of pine, redwood, cedar, and pickets imported and consumed during the years named:

	Lumber, ft.	Inc., 1865
Imports, 1864.....	117,914,955	
Imports, 1865.....	138,282,317	20,367,362
Consumption, 1864.....	110,112,635	
Consumption, 1865.....	133,173,423	23,060,588

The supply on hand in feet, including sugar and Eastern pine, on the 1st of January 1866, compared with the same date in 1865

	Lumber, ft.
January 1, 1866.....	23,102,570
January 1, 1865.....	17,855,720
Excess stock on hand January 1, 1866.....	5,246,850

The importation and consumption of laths and shingles for the last two years:

	Laths, No.	Shingles, No.
Imports, 1864.....	15,379,400	12,323,450
Imports, 1865.....	22,818,135	24,403,400
Consumption, 1864.....	15,882,500	11,387,450
Consumption, 1865.....	21,933,235	24,786,900

Stock of laths and shingles on hand:

	Laths, No. Shing's, No.
January 1, 1866 .....	1,108,300      1,361,500
January 1, 1865 .....	223,400      1,745,000
Increase in 1866 .....	884,900
Decrease in 1866 .....	383,500

The local exports of lumber, laths, and shingles, for the year 1864 and 1865, were as follows :

	1864.	1865.
Lumber, feet.....	10,961,500	12,443,199
Laths, No.....	160, 00	81,900
Shingles, No.....	4,025,500	5,320,000

#### INSURANCE COMPANIES OF SAN FRANCISCO.

The Fire and Marine Insurance Companies of San Francisco have made their usual annual statements, as required by law. Their several exhibits furnish much interesting data concerning the rapid growth and successful prosecution of the business of Underwriters upon that coast. Heretofore the merchants were exclusively patronizing foreign companies; but now resident capitalists find this interest largely productive, and are prosecuting it with increased energy. The following statement shows the condition of the several companies at the close of 1865 :

Name of Co.	Capital	Amt. req. to	Amount of
	Subscribed.	rein-ure out	Am't of out- risks in
	Cash assets.	stand'g risks.	stand'g risks. 1865.
Pacific .....	\$750,000	\$1,051,420 37	none
Union .....	751,000	502,461 04	none
Firem'n's F'd .....	500,000	635,373 74	\$395 37
Merc Mutual.....	460,000	287,201 85	41,325 00
Cal. Home .....	300,000	306,032 41	500 00
Occidental .....	300,000	75,800 41	1,000 00
Home Mut'al.....	226,000	no report	76 84
California .....	200,000	242,990 19	426 31
San Francisco.....	150,000	275,808 92	300 00
			20,312 20
			3,411,225
			3,842,075

#### FINANCES OF THE CITY OF PROVIDENCE.

The funded debt of the City of Providence, R. I., on the 30th of September, 1865, was as follows :

600 Bonds, dated September 1, 1855, due September 1, 1885, at 6 per cent, each bond \$1,000 .....	\$600,000 00
300 bonds, dated January 1, 1863, due January 1, 1893, at 5 per cent, each bond \$1,000 .....	300,000 00
500 bonds due in 1876, at 6 per cent, issued to Hartford, Providence and Fishkill Railroad Company in exchange for the same amount of their bonds secured by mortgage on the road, each bond \$1,000 .....	500,000 00
Total amount.....	\$1,400,000 00

##### *Sinking Fund* to redeem bonds of 1885, viz :

— bonds of 1885.....	\$64,000 00
— " of 1876.....	2, 0 00
— " of 1893.....	57,000 00
— U. S. bonds and securities.....	35,500 00
— Cash on hand.....	360 91—158,860 91

##### *Sinking Fund* to redeem bonds of 1893, viz :

— bonds of 1893.....	\$18,000 00
— U. S. bonds and securities.....	19,700 00
— cash in bank.....	23 83— 37,723 73

##### *Sinking Fund* to redeem bonds of 1876, viz :

— bonds of 1885.....	\$27,000 00
— bonds of 1876.....	1,000 00
— bonds of 1893.....	25,000 00
— U. S. bonds and securities.....	15,500 00— 68,500 00—265,064 64

Total less Sinking Funds.....	\$1,134,915 36
500 bonds of H. P. & F. R. R., at 7 per cent.....	500,000 00
Coupons unpaid on same in 1858.....	35,000 00—535,000 00

Nett bonded debt of City..... \$599,915 36

The actual condition of the bond account is as follows :

	Amount.	In Sinking Fund.	Out-standing.
Bonds of 1855.....	\$600,000	\$91,000	\$509,000
" " 1853.....	300,000	100,000	200,000
" " of 1876.....	500,000	3,000	497,000
Total.....	\$1,400,000	\$194,000	\$1,206,000
Against this the City own real estate.....		\$1,121,703 00	
Improvements thereon.....		310,550 00	
Total value of real estate, etc.....		\$1,432,253 00	
And personal estate valued at about.....			110,000 00
Total value of real and personal.....			\$1,542,253 00
The receipts for the year ending September 30, 1865, including \$39,283.93 balance from previous year amounted to.....			\$728,428 61
And the expenditures for the same year to.....			720,365 12
Leaving a balance, September 30, 1865, of.....			\$8,063 49

The principal sources of *income* were : taxes \$528,849.17 ; Public Schools, from State \$10,512.06, and from registry taxes, \$3 112 20 : Reform School, from State, \$18,528.28 ; interest from H. P. & F. R. R. Co., \$35,000 or less U. S. tax, \$33,250.00, interest account \$5,800.39 ; highway account \$10,983.37 ; rents \$6,002.12 ; licenses \$24,742.72 ; police \$5,947 96 ; loan \$22,110 86 ; etc., etc.

The chief items of *expenditure* were ; school department \$89 372.04, fire department \$41,758 92 ; highways \$45,580.23 ; police \$86,872 83 ; salaries \$16,395.52 ; health department \$5,649 48 ; lamp department \$55,952.46 ; support of poor \$17,301.63 ; reform school \$22,030 98 ; harbor account \$4 810.94 ; printing \$3,616.90 ; celebration July 4, \$5,725 00 ; aid and relief \$33,248 76 ; State of Rhode Island \$168 927.61 ; sinking funds \$15,000 00 ; interest on H. P. & F. R. R. bonds \$35,000 or less U. S. tax \$33,220.00 : interest on city bonds \$49,500.00, etc., etc.

The Sinking Funds are increased annually as follows : that for the redemption of city 6 per cents by an appropriation of \$10,000 and that for the redemption of city 5 per cents by an appropriation of \$5,000. The H. P. & F. R.R. Sinking Fund is increased by the difference between what the city pays on its own bonds issued to said Company, and what it receives from said Company, namely, 1 per cent per annum, or in the aggregate \$5,000, less U. S. income tax. The proceeds of the securities held by each Sinking Fund further increase these funds.

The population of Providence in 1860 was 50,666. If in 1865 it had risen to 52,885, the tax receipts in that year would be \$10 per capita. This includes also the State taxes paid by the city, viz, \$168,927 61.

Several of the items of receipt and expenditure are mere transfers from one side to the other, thus of the \$168,927 61 paid to the State, the city got back \$19,512 06 for public schools, and \$18,528 28 for the reform school. The receipts on account of H. P. & F. R.R. bonds are balanced by the disbursements on the same account. The aid and relief item is only temporary. These and other items materially reduce the actual charges against the city either now or in the future.



## THE UNITED STATES DEBT.

## DEBT BEARING INTEREST IN COIN.

Denominations.	Jan. 1, 1866.	Feb. 1.	March 1
6 per cent, due December 31, 1867.....	\$9,415,250	\$9,415,250	\$9,415,250
6 do July 1, 1868.....	8,908,312	8,908,312	8,908,312
5 do January 1, 1874.....	20,000,000	20,000,000	20,000,000
5 do January 1, 1871.....	7,022,000	7,022,000	7,022,000
6 do December 31, 1880.....	18,415,000	18,415,000	18,415,000
6 do June 30, 1881.....	50,000,000	50,000,000	50,000,000
6 do June 30, 1861, exc'd for 7.30s.....	139,230,800	139,232,250	139,238,110
6 do May 1, 1867-82 (5.20 years).....	514,780,500	514,780,500	514,780,500
6 do Nov. 1, 1870-85 (5.20 years).....	100,000,000	100,000,000	100,000,000
6 do Nov. 1, 1870-84 (5.20 years).....	50,590,300	50,590,300	61,263,000
5 do March 1, 1874-1904 (10.40s).....	172,770,100	172,769,100	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.....	\$1,167,148,292	\$1,167,149,742	\$1,177,867,292

## DEBT BEARING INTEREST IN LAWFUL MONEY.

4 per cent Temporary Loan	} 10 days' notice.	\$97,257,195	114,755,840	\$118,577,939
5 do do do				
6 do do do				
6 do Certificates (one year).....	60,667,000	60,637,000	62,264,000	
5 do One and two-years' notes.....	8,536,900	8,536,900	8,536,900	
6 do Three years' com. int. notes.....	180,012,141	180,012,141	174,012,141	
6 do Thirty-year bonds, (enr'l Pacific R.).....	2,362,000	2,362,000	2,362,000	
6 do do (Union Pacific R. E. Div.).....	640,000	992,000	1,632,000	
7.20 do Three years' treasury notes, 1st series.....	300,000,000	300,000,000	318,044,000	
7.30 do do do 2d series.....	300,000,000	300,000,000	.....	
7.30 do do do 3d series.....	230,000,000	230,000,000	.....	
Aggregate of debt bearing lawful money int.....	\$1,179,475,236	\$1,197,295,881	\$1,185,428,980	

## DEBT ON WHICH INTEREST HAS CEASED.

7.30 per cent Three-years' Notes.....	\$240,000	\$233,500	\$167,250
do Texas Indemnity Bonds.....	726,000	665,000	618,000
Other bonds and notes.....	200,880	200,830	200,630
Aggregate of debt on which int. has ceased.....	\$1,163,880	\$1,099,330	\$985,780

## DEBT BEARING NO INTEREST.

United States Notes.....	\$426,231,390	\$423,902,223	\$423,435,373
Fractional currency.....	26,000,420	26,553,244	27,523,734
Currency.....	\$459,519,950	\$450,455,467	\$450,959,107
Gold certificates of deposit.....	7,288,140	8,391,080	12,627,600
Uncalled for pay requisitions.....	1,220,006	.....	.....
Aggregate of debt bearing no interest.....	\$459,519,950	\$458,846,547	\$463,586,707
Amount in Treasury—			
Coin.....	\$45,735,551	\$51,443,162	\$55,736,192
Currency.....	44,993,271	56,050,196	60,282,767
Total in Treasury.....	\$90,728,822	\$107,493,348	\$116,018,959

## RECAPITULATION.

Debt bearing interest in coin.....	\$1,167,148,292	\$1,167,149,742	\$1,177,867,292
Debt bearing interest in lawful money.....	1,179,475,230	1,197,295,881	1,185,428,980
Debt on which interest has ceased.....	1,166,880	1,099,330	985,780
Debt bearing no interest.....	459,519,950	458,846,547	463,586,707
Aggregate debts of all kinds.....	\$2,807,310,353	\$2,824,391,500	\$2,827,868,759
Cash in treasury.....	90,728,822	107,493,348	116,018,959

## LEGAL TENDER NOTES IN CIRCULATION.

One and two years' 5 per cent notes.....	\$8,536,900	\$8,536,900	\$8,536,900
United States notes (currency).....	426,231,390	423,902,223	423,435,373
Three years' 6 per ct comp. int. notes.....	180,012,141	180,012,141	174,012,141
Aggregate legal tender notes in circulation.....	\$614,780,431	\$612,451,264	\$605,984,414

## IMMIGRATION.

The following table shows the number of emigrants that have arrived at this port during the month of January, and the names of the several European ports of their embarkation. It will be seen that there is a large increase over last year :

Date, 1866.	Name of port.	Nation.	Total.
Jan.....	Liverpool.....	Great Britain.....	4,518
Jan.....	Glasgow.....	Great Britain.....	518
Jan.....	London.....	Great Britain.....	390
Jan.....	Rotterdam.....	Holland.....	240
Jan.....	Bremen.....	Germany.....	2,625
Jan.....	Hamburg.....	Germany.....	2,409
Jan.....	Havre.....	French.....	399
Jan.....	Genoa.....	Sardinian.....	56
Total Jan., 1866.....			11,175
Total Jan., 1865.....			5,319

The following statement shows the ports whence emigrant passengers have arrived, together with the nationality and number of vessels ; also, the number of emigrant passengers and others from each port landed at Castle Garden for the year 1865 :

Port from whence sailed.	Nations.	No. of vessels.	No. of bondable passeng's aliens.	No. returned to U. S. not aliens.	Total pas'ng's arrived.
Liverpool.....	Great Britain.....	245	107,286	4,604	111,890
London.....	Great Britain.....	36	6,736	282	7,018
Glasgow.....	Great Britain.....	24	9,177	285	9,462
Australia.....	Great Britain.....	1	56	16	72
Londonderry.....	Great Britain.....	3	576	26	603
Shields.....	Great Britain.....	1	22	3	25
New-Port.....	Great Britain.....	1	15	9	24
Havre.....	France.....	18	4,850	68	4,918
Rotterdam.....	Holland.....	9	502	12	514
Bremen.....	Bremen.....	99	24,641	313	34,954
Hamburg.....	Hamburg.....	60	27,888	95	27,983
Antwerp.....	Belgium.....	12	2,211	21	2,232
Genoa.....	Sardinia.....	4	249	41	290
Algea Bay.....	Great Britain.....	1	46	1	47
Totals.....		514	195,255	5,776	200,031

## THE LINES OF STEAMSHIPS AND THEIR PASSENGERS..

The following is a statement of the lines of steamships and their varied classifications, by which emigrant passengers arrived at this port during the year 1865, with their respective totals :

Name of Steam Lines.	No. of Trips.	First Cabin.	Second Cabin.	Steerage.	Total.
Dale or Inman.....	89	3,535	....	41,693	45,228
Cunard (both).....	27	3,672	....	245	3,917
Glasgow or Anchor.....	25	468	....	8,837	9,305
National.....	40	1,093	....	28,841	29,934
Bremen.....	24	1,421	2,255	11,519	15,195
Hamburg.....	29	1,089	2,627	14,926	18,642
Bremen and North America.....	1	15	....	450	465
Havre.....	11	1,774	....	....	1,774
London and Havre.....	8	193	....	3,312	3,560
Total.....	254	13,260	4,927	109,823	128,030
By sailing vessels.....					72,011
Grand total emigrants arrived.....					200,021

## MONTHLY ARRIVALS OF 1865.

January.....	5,319	July.....	21,290
February.....	2,466	August.....	22,011
March.....	6,171	September.....	23,204
April.....	10,818	October.....	20,069
May.....	24,451	November.....	24,995
June.....	2,119	December.....	12,118
Total.....			200,031

## COPPER MINING COMPANIES.

The following statistics of the Copper Mining Companies of Lake Superior, have been compiled from official sources by Dupee, Beck & Sayles, stock brokers, 22 State street, Boston :

Companies.	Shares.	P'd in.	Div's.	Companies.	Shares.	P'd in.	Div's.
Adventure*	20,000	6,000	.....	Lake Sup'r*	20,000	40,000	.....
Atlat†	20,000	220,000	.....	Madison†	20,000	120,000	.....
Alb. & Bost‡	20,000	515,000	.....	Mandant†	20,000	85,000	.....
Algoma‡	20,000	60,000	.....	Manhattan‡	20,000	110,000	.....
Allouez‡	2,000	28,000	.....	Mass‡	20,000	88,825	.....
American§	20,000	20,000	.....	Medora§	20,000	38,373	.....
Amygdal†	20,000	340,000	.....	Mendota*	10,000	147,500	.....
Arnold†	20,000	20,000	.....	Merrimac†	20,000	13,000	.....
Atlas‡	20,000	40,000	.....	Mesnard†	20,000	160,000	.....
Aztec†	2,000	90,000	.....	Milton*	20,000	30,000	.....
Bay State†	20,000	265,000	.....	Minnesota*	20,000	366,000	1760,000
Bonemiant†	20,000	350,000	.....	National§	20,000	110,000	280,000
Boston‡	20,000	45,000	.....	Native‡	20,000	39,000	.....
Caledonia*	20,000	100,000	.....	Naunkeagt†	20,000	20,000	.....
Central*	20,000	100,000	100,000	North Cliff‡	20,000	79,000	.....
Concord‡	20,000	80,000	.....	N. Western§	20,000	227,253	.....
Cop. Falls‡	20,000	91,000	60,000	Norwich*	20,000	220,000	.....
Cop. Harbor‡	20,000	20,000	.....	Ogima*	20,000	140,000	.....
Dana†	20,000	65,000	.....	Pennsyl*†	20,000	1,000,000	.....
Dacota§	20,000	56,505	.....	Petheric†	20,000	105,523	.....
Delaware†	20,000	410,000	.....	Pewabic†	20,000	75,000	380,000
Devon†	20,000	20,000	.....	Phenix†	20,000	300,000	.....
Dorchester†	20,000	30,000	.....	Pittsb. & Bost§	20,000	110,000	2100,000
Dudley†	20,000	35,000	.....	Pontiac†	20,000	204,000	.....
Eagle River†	2,000	65,000	.....	Quincy†	20,000	300,000	700,000
Edwards*	20,000	32,500	.....	Resolute†	20,000	120,000	.....
Empire†	20,000	200,000	.....	Ridge*	20,000	160,000	.....
Ever'n Bl*	20,000	110,000	.....	Rockland*	20,000	240,000	.....
Everett†	20,000	20,000	.....	St. Clair†	20,000	60,000	.....
Ft Steel Rt†	20,000	184,000	.....	St. Louis‡	20,000	20,000	.....
Franklin§	20,000	170,000	220,000	St. Mary's†	20,000	110,000	.....
Grand*	20,000	100,000	.....	Salem†	20,000	10,000	.....
Gr. Western†	20,000	40,000	.....	Seneca*	20,000	20,000	.....
Hamilton†	20,000	40,000	.....	Sharon*	20,000	2,000	.....
Hancock†	20,000	350,000	.....	Shel. & Col*	20,000	420,000	.....
Hanover*	20,000	30,000	.....	S. Pewabic†	20,000	20,000	.....
Highland*	20,000	20,000	.....	South Side†	20,000	40,000	.....
Hilton†	20,000	50,000	.....	Star†	20,000	235,000	.....
Hope†	20,000	22,760	.....	Superior*	20,000	160,000	.....
Hulbert†	20,000	15,000	.....	Toltec†	20,000	420,000	.....
Humboldt†	20,000	100,000	.....	Tremont†	22,000	32,000	.....
Hungarian*	20,000	20,000	.....	Victoria†	20,000	30,000	.....
Huron*	2,000	330,000	.....	Vulcan†	20,000	120,000	.....
Indiana*	20,000	200,000	.....	Washington†	20,000	20,000	.....
Isle Royale*	20,000	660,000	.....	W. Minn's†	20,000	45,000	.....
Keweenaw*	20,000	100,000	.....	Winona†	20,000	60,000	.....
Knowlton†	20,000	160,000	.....	Winthrop†	20,000	90,000	.....

The capital stock of the Albany and Boston, Isle Royale, and Pennsylvania is \$1,000,000 each divided into 20,000 shares, par value \$50. The capital stock of the Mendota is \$500,000, in 100,000 shares, par value \$5. The capital stock of the Quincy is \$200,000, in 20,000 shares of \$10 each. The capital stock of all other Lake Superior copper companies is \$500,000 each, divided into 20,000 shares, par value \$25.

The whole amount paid in is \$13,109,154. This does not include the original cost of mining location, nor the sums derived from the sale of copper, which have been expended in developing the mines. The aggregate of cash dividend is \$5,600,000.

Offices—\*New York; †Philadelphia; ‡Boston; §Pittsburg.

**PRODUCTION OF GOLD AND SILVER.**

Many questions of interest suggest themselves connected with the relative production of the precious metals. Previous to the discoveries in California, gold uniformly commanded a premium; its influx at that time quickly destroyed this, and the continued demand for silver resulted in its being at a slight premium. The ounce of gold in London in 1848 was 77s 6d. and the ounce of standard silver 59½ or 15½ for 1. With the influx of gold from California, France, as is well known, gradually exchanged her silver for a gold currency, and India absorbed the silver in exchange for silks and other commodities. During the war cotton at high prices has been added to other articles for which silver was sent to India. On Jan. 1, 1866, the price of silver was 62d, or 4.2 per cent rise since 1848.

These facts are of interest in connection with the following tables which we have compiled showing the total production of gold and silver since 1847. The first table gives the estimated amounts of gold yielded by all the producing countries from 1848 to 1865 both years inclusive—the first fifteen years by quinquennial periods and the last three years separately:

**PRODUCTION OF GOLD, 1848-1865.**

[The amounts expressed in millions of dollars.]

Countries of Production.	Quinquennial Periods.			Years.			Total for 1863, 1864, 1865, 18 year.
	48-52.	53-57.	58-62.	1863.	1864.	1865.	
<b>NORTH AMERICA:</b>							
Mexico, &c. ....	18.0	20.0	20.0	4.1	4.4	4.5	71.0
United States (Atlantic).....	3.0	3.0	2.6	..	..	..	8.6
<b>SOUTH AMERICA:</b>							
Venezuela & N. Grenada.....	7.0	7.0	7.5	1.6	1.4	1.5	26.0
Bolivia.....	4.5	4.6	4.8	1.0	1.2	1.2	17.3
Brazil.....	9.7	8.1	13.4	3.6	3.9	3.9	42.6
Peru.....	6.2	6.9	6.8	1.6	1.6	1.6	24.7
Chili.....	5.6	5.8	5.3	1.2	1.2	1.2	20.3
<b>ASIA:</b>							
Malay Peninsula.....	7.0	7.5	8.0	1.8	1.9	2.0	28.2
Further India.....	20.0	22.0	18.0	4.3	4.0	4.0	72.3
Eastern Archipelago.....	12.0	12.0	14.0	2.6	2.8	2.8	46.2
Japan.....	36.0	36.0	36.6	7.5	7.5	7.5	130.6
China and Tibet.....	85.0	85.0	85.0	17.0	16.3	16.5	304.8
<b>NORTHERN EUROPE &amp; ASIA.....</b>	<b>110.0</b>	<b>110.0</b>	<b>112.0</b>	<b>24.7</b>	<b>26.9</b>	<b>27.5</b>	<b>411.1</b>
<b>EUROPE:</b>							
Germany.....	2.5	2.5	2.5	0.5	0.5	0.5	9.0
Austria & Italy.....	8.0	8.0	8.0	1.7	1.7	1.7	29.1
Spain.....	14.2	14.7	16.0	3.6	4.1	4.2	56.8
<b>AFRICA.....</b>	<b>25.0</b>	<b>30.0</b>	<b>35.0</b>	<b>7.0</b>	<b>6.5</b>	<b>6.5</b>	<b>110.0</b>
Total, Old sources.....	373.7	383.1	394.9	83.8	85.9	87.1	1,408.6
UNITED STATES (Pacific).....	251.0	320.0	287.0	60.0	65.0	72.5	1,056.5
BRITISH NORTH AMERICA.....	..	..	18.0	8.9	10.0	12.0	49.5
<b>AUSTRALIA &amp; N. ZEALAND.....</b>	<b>68.0</b>	<b>325.0</b>	<b>261.0</b>	<b>44.0</b>	<b>46.0</b>	<b>48.0</b>	<b>792.0</b>
Total New sources.....	319.0	645.6	566.0	112.9	121.0	132.5	1,897.0
Other Countries.....	10.0	10.0	10.0	2.0	2.0	2.0	26.0
<b>Grand Total.....</b>	<b>702.7</b>	<b>1,038.7</b>	<b>970.9</b>	<b>198.7</b>	<b>208.9</b>	<b>221.7</b>	<b>3,341.6</b>

The aggregate for the eighteen years embraced in the statement being \$3,341,500,000, gives for that period an annual average of \$185,638,888 additional to the world's stock of gold—an average constantly on the increase by the opening of new regions and the adaptation of scientific processes to its extraction.

## PRODUCTION OF SILVER 1848-1865.

(The amounts expressed in millions of dollars.)

COUNTRIES OF PRODUCTION	—Quinquennial periods.—			—Years.—			Total for 18 years.
	'48-'52.	'53-'57.	'58-'62.	1863.	1864.	1865.	
<b>NORTH AMERICA:</b>							
Mexico, &c.....	168.0	172.0	165.0	25.0	25.0	25.0	580.0
United States.....	.....	2.0	20.0	6.0	10.0	15.0	53.0
<b>SOUTH AMERICA:</b>							
Bolivia.....	20.0	20.0	20.0	4.0	4.0	4.0	72.0
Brazil.....	6.0	8.0	8.0	2.5	2.5	2.5	29.5
Peru.....	32.0	32.0	32.0	8.0	8.0	8.0	120.0
Chili.....	18.0	18.0	18.0	3.8	4.0	4.0	65.8
Venezuela & N. Granada.....	4.0	5.0	6.0	1.4	1.6	1.6	19.6
<b>ASIA:</b>							
Malay Peninsula.....	5.0	5.0	5.0	1.0	1.0	1.0	18.0
Farther India.....	10.0	10.0	10.0	2.0	2.0	2.0	36.0
Japan.....	40.0	40.0	40.0	8.0	8.0	8.0	144.0
China and Tibet.....	55.0	55.0	60.0	12.0	12.0	12.0	206.6
<b>NORTHERN EUROPE &amp; ASIA.....</b>							
.....	16.0	18.0	20.0	4.0	4.0	4.0	66.0
<b>EUROPE:</b>							
Germany.....	10.0	10.0	12.0	2.5	2.5	2.5	39.5
Austria.....	10.0	10.0	10.0	2.0	2.0	2.0	36.0
Spain.....	12.0	13.5	15.0	3.0	3.0	3.0	49.5
England.....	2.5	3.0	3.5	.7	.8	.8	11.3
<b>AFRICA:</b>							
.....	6.0	6.5	7.0	1.5	1.5	1.5	24.0
<b>Other countries.....</b>							
.....	12.5	13.7	15.0	3.0	3.0	3.0	50.2
Grand total.....	427.0	441.7	466.5	90.4	94.9	90.9	1,620.4

For the whole eighteen years the production has thus apparently amounted to \$1,620,400,000 or on the average \$90,022,222 yearly. Except so far as relates to the United States, there has been but a moderate increase in the annual yield since 1847.

To obtain the weight of metal produced we must multiply the amount in dollars by 25.8 grains for gold and by 412.5 for silver, thus—

Gold.	Silver.
3,341,500,000 dols.	1,620,400,000 dols.
25.8	412.5
86,210,700,000 grs.	668,415,000,000 grs.
12,315,814 lbs.	95,487,857 lbs.
6,157 tons.	47,743 tons.

or nearly in the proportion of eight tons of silver to every ton of gold produced.

The above, however, is gold and silver nine tenths fine and to reduce them to fine metal a tenth must be deducted. The quantity of fine gold produced was thus approximately 5,542 tons avoirdupois or 307½ tons a year, and the quantity of fine silver 43,969 tons or 1,832 tons a year.

A cubic inch of water weighs 252½ grains and the specific gravity of gold is 19.3, or gold is so many times heavier than water. Hence, a cubic inch of gold weighs 4,873½ grains, or 0.69618 lbs. avoird. A cubic foot is 1,728 such cubic inches, and the weight of a cubic foot of gold is about 1,203 lbs. avoird. The whole of the fine gold produced in eighteen years was 5,542 tons or 11,084,000 lbs., an amount which would occupy a space equivalent to 9,213½ cubic feet. A solid shaft 92 feet high and 10 feet square would represent this amount. It would build a wall 1.842½ feet long, one foot thick and five eet high. If melted it would fill 68,916 wine gallons or about 1,094 hogshheads of 63 gallons. Such illustrations will aid the mind in comprehending the magnitude of the gold heap collected from the various sources yearly, or, as above, in a period of years. Cut into slabs one inch thick, the same amount would cover a space of 110,562 square feet! Divide any of the above sums by 18, and you obtain the weight, bulk or extent of the annual gold crop.



The specific gravity of silver is 10.5, or it is so many times heavier than water. It will therefore take not much more than one half the weight of this metal to perform the same offices we have assigned to gold in the above calculations.

---

#### THE PHILOSOPHY OF SHIPMENTS.

PEOPLE who are not engaged in commerce do not understand the means by which the prices of flour and provisions are kept up in the home market above the prices which rule in foreign markets to which they are shipped. We will relate the case of a flour merchant in New York which will give a clear idea of the means. He received from the West about 5,000 barrels of flour every week; for which he gave his note on twenty days. This closed the transaction as far as the Western dealer was concerned. The demand for home consumption took about 1,000 barrels, leaving him 4,000 on hand. With these he went to a shipowner, who advanced him the market prices in Liverpool on them, deducting the freight. This was so much freight to his shipping, and this freight was consigned to his agent in Liverpool, who, of course, had his commission for selling it. By shipping the surplus flour, he kept the home price up, and the advance received from the shipowner enabled him to meet his notes when they matured. If the market in Liverpool ruled in his favor, he made a handsome profit both at home and abroad; but if it ruled against him then he refunded to the shipowner, the loss sustained on the money advanced to him. Frequently the profits of the home market were so great that he could afford to pay this reclamation without difficulty and still maintain his credit. But eventually a series of good crops abroad so depressed the foreign markets, and the more he shipped the more he lost. The freight of shipment, the rent of storage, the insurance, and the commissions, absorbed far more than the profits of the home market, and he failed for over \$500,000, and had no assets, yet sustained the reputation of an honest man.

The argument used by the merchants in favor of such a mode of traffic is that it tends to make business brisk. It gives employment to trucking, shipping and commission merchants, and makes money circulate. But its morality is questionable. It compels the poor, who are least able to bear it, to pay perhaps fifty per cent more for their flour than they would if trade took its legitimate course. That is, if those who wanted our breadstuffs or provisions, came into our markets and bought them.

We are happy to learn that this style of transacting business is not so common now as it has been. Shippers have been too often bitten by reclamations, to send flour or provisions abroad without a fair prospect of profit. Flour is often cheaper in Liverpool than in New York. We heard of a case not long since where a shipper said that he had 2,000 barrels of flour on board of a ship then about due in Liverpool, which he could afford to carry back to New York from which the flour was shipped, and make a handsome profit on it. While the present exorbitant prices are sustained in our markets, there will not be much provisions or flour shipped for England, and as there is an abundance of both in the country and no demand from abroad, prices in the home markets must give away.

## INTERNAL REVENUE RETURNS.

The following is a recapitulation of the total collections of internal revenue for the fiscal years ending June 30, 1863, '64, and '65, respectively as published in the Times:

Articles and Occupations.	COLLECTIONS FOR.		
	1863.	1864.	1865
Total receipts Manufacturers.....	24,403,091 34	75,461,278 00	104,379,609 56
Slaughtered animals.....	710,712 57	698,549 73	1,261,357 09
Gross receipts.....	1,340,271 82	2,902,869 90	8,891,874 13
Sales.....	64,003 87	141,231 58	4,052,243 54
Licenses.....	6,724,178 42	7,178,205 26	12,613,478 67
Income.....	455,721 26	13,933,362 72	20,740,451 33
Legacies, &c.....	56,592 61	311,161 02	546,703 17
Schedule &c.....	365,530 93	696,878 43	780,266 53
Passports, &c.....	8,406 00	11,001 00	29,538 29
Special incom.....	.....	.....	28,929,312 02
Penalties, &c.....	27,170 14	185,224 94	517,627 41
Banks, Railroad Co.'s, &c.....	1,910,936 97	7,017,547 03	14,385,606 63
Salaries.....	696,181 71	1,705,124 63	2,826,333 37
Stamps.....	4,140,175 29	5,894,945 14	11,162,322 14
United States Marshals.....	.....	308 2	2,735 29
Solicitor of the Treasury.....	.....	7,967 92	.....
Grand Total.....	\$41,003,192 93	*\$117,145,748 53	\$211,129,529 10

## COMMERCIAL CHRONICLE AND REVIEW.

Dullness in business circles—Inflation and contraction—Sudden changes in the Money Market—Rates of loans and discounts—Prices of American securities at London and New York—Treasure movement at New York—Public debt statement—Prices of railway shares and railway earnings—Course of gold and exchange for the month.

The dulness in business circles, noticed in our last number, still continues;—uncertainty with regard to the future of our monetary affairs is the principal cause. Congress has as yet taken no action on the finance bill reported, though it is believed that in its present shape it cannot pass. In the absence of any decided Government policy, imaginary, as often as real causes, affect prices. Rumor at one time says that our National Banks are to be granted an additional circulation, and consequently that we are to have a policy of inflation with higher prices; the next day it is stated as positively settled that the opposite course will be pursued. Under these circumstances business men find it more difficult than ever before to forecast the future, and act, therefore, with great caution.

Under a deranged and depreciated currency this sensitiveness and uncertainty of the money market must always exist. What we want is a settled policy of slow but sure return to specie values. No axiom of political economy is better established than that money, like other things of prime necessity, rises or sinks in value according to the great law of supply or demand. It is only by the light of this principle that a paper currency can be regulated, and a better illustration could scarcely be cited than our Continental paper money. When first emitted in June, 1775, this new paper currency was welcomed as National money, and was much more valued than the local bills of the several States; thus it passed freely everywhere at par with coin. This satisfactory position of

\* Including \$295,076 08, amount refunded.

things continued as long as there was no more currency afloat than the business of the country required. When, however, the point of saturation was passed, every addition to its quantity brought new depreciation to its value, and though penalties and patriotism were in turn appealed to, and all imaginable expedients except a diminution of the quantity were put in force to avert the fatal catastrophe, popular confidence was gradually undermined; the Continental notes sank lower and lower in value, till at length, like other worthless shimplasters, they became a public nuisance, and by a convulsive effort were driven from the circulation altogether, and ceased to circulate as money.

John Stuart Mill, in an essay which has just been published in this country; offers, on the subject of depreciation, the following very just observations:

Several times since paper credit existed, governments and public bodies have got into their hands the power of issuing a paper currency without the restraint of convertibility, or any limitation of the amount. The most memorable cases are those of Law's Mississippi scheme, the Assignats, and the Bank restriction in 1797. On these various occasions a depreciation did, in fact, take place; but the intention was not proposed of producing one, nor were its authors in the slightest degree aware that such would be the effect. The important truth that currency is lowered (*ceteris paribus*) in value by being augmented in quantity was known solely to speculative philosophers. The practicals had never heard of it, or, if they had, disdained it as a visionary theory. Not an idea was entertained that paper money, which rested on good security, which represented, as the phrase was, real wealth, could ever become depreciated by the mere amount of the issues.

But now this is understood and reckoned upon, and is the very foundation of the scheme. Everybody, with a few ridiculous exceptions, now knows that increasing the issue of inconvertible paper lowers its value, and thereby takes from all who have the currency in their possession, or who are entitled to receive any fixed sum, an aliquot part of their property or income; making a present of the amount to the insurers of the currency, and to the persons by whom the fixed sums are payable.

The cause of depreciation then is over-issue. It is important for us to know this; for in finance, as in medicine, the knowledge of the disease is half the cure. The Continental money, the assignats, all the paper money ever issued by any stable government—if it has depreciated, has uniformly lost its value from this one efficient cause, redundancy. And if, on looking back through the history of our old continental paper money, and of the assignats, we see that they passed through the swiftly recurring stages of par value, depreciation and demoralization, till they finally expired without a groan, we may rest well assured that these results were produced by over-issue.

Great, however, as were the evils which made the old continental currency of so fearful and ominous a memory to our Revolutionary fathers; the wide-spread ruin which would be produced among us at present by such a calamity would be infinitely more intolerable. For a highly organized civilization is exquisitely sensitive, while a simple agricultural community is more hardy. In 1775, the population of this continent was below three millions, and the external trade twenty millions, while the internal traffic was small. There were few manufactories, and the farmers required scarcely anything which they did not raise. Hence most of them could lose little by the war, except the growing crops, which might be renewed the next year. It is on this account argued that the Southern States suffered less by the frightful expansion and final collapse of their paper money bubble than if they had lived by manufactures and commerce, and con-

sequently if their industrial system had reposed more completely on the sensitive and tremulous foundation of public and private credit.

The cardinal defect of all these issues of paper currency was, that the quantity was regulated, not by the demands of trade, but by the exigencies of war and the financial wants of the Government. This was the case with our own present paper issues to a great extent, and in consequence we have now in circulation eight hundred millions of active currency, though the business of the nation does not require two-thirds of that sum, and will probably require less still when the derangement of industry due to the war shall have passed away; for in the normal activity of peace and prosperity, it is one important characteristic that much less currency is necessary for the transaction of business than in presence of war.

In view of these principles and facts it is strongly urged that the weakest point in our financial position at present seems to be that Congress has lost sight temporarily of its clearly defined policy with regard to the currency. Merchants and capitalists, manufacturers and professional men are alike interested with the widows, the orphans and the weaker members of our community in the momentous questions which arise out of the past depreciation and the future restoration of our paper money. To the question, what is a dollar? it is impossible to give any answer that will hold good for a week. The legal tender dollar may be worth 10 or 15 per cent more next month than to-day. How then shall our business men, without incurring serious risk, make engagements, as they must do, and incur obligations extending over two, three or four months? How shall the multitudes of our citizens who live on fixed incomes and annuities adapt their expenses to their incomes?

This uncertainty was submitted to during the war, as an abnormal condition which might not be avoided, but now that peace is restored, an anxiety is spreading throughout all departments of our social, political and commercial life, which is not a little significant. An evening paper thus refers to some of the symptoms of this wide spread solicitude:

"Wall street is unsettled by the incertitude which still hangs over the policy of the Treasury, relative to the reduction of the currency, and reports are industriously circulated that the volume of paper money is to be increased by the addition of fifty millions to the three hundred millions of national bank notes already authorized. The compound notes are now so much in demand, and are becoming so generally popular throughout the country, that considerable surmise is expressed that no steps are taken to reduce the active currency by exchanging for these compound notes a part of the greenback legal tender circulation. This conversation has been abundantly proved by experience to be a safe and effectual method of contracting the currency and checking inflation and there is no necessity to wait for the passage of the new loan bill or of any other law whatsoever, as the act of June 30, 1864 authorizes the conversion into compound notes of the whole or any part of the outstanding greenback circulation. It is claimed, moreover, that the present time is peculiarly propitious for such a change, as money is easy and the government credit good. Besides, the contracting action of the compound notes is so gentle and gradual that there is no danger of the money market being perturbed or invaded by stringency from the adoption of this conservative policy."

Now in this emergency there are two things for which the people look to Congress. First, all parties expect an early positive pledge that under no pretext whatever shall the volume of our outstanding paper money receive any increase whatever, either by the issue of national bank notes or in any other way: and secondly, that our representatives shall in some clear positive way ex-

press their intention to favor and to urge forward the persistent adoption of the best conservative safe method that can be devised for reducing the amount of the currency and bringing its value gradually to par. The process of contracting the currency by means of compound interest notes has been recommended by us because it has proved more effective and more advantageous in the past than any other known method. If any better contracting machinery can be discovered, by all means let it be adopted; but what the nation specially asks for, is steady persistent reduction of the currency, and the restoration as soon as possible of the gold dollar as the standard of value.

The Money Market through the month has been without material change until during the last week of the month, when suddenly, and without any very apparent cause, there was a sudden return to temporary stringency. These fluctuations well illustrate what was said above, that under a deranged and depreciated currency it is next to impossible to foresee the changes of the loan market, which is sensitive to imaginary as well as to the ordinary real causes of stringency. For instance, on Tuesday of the week in question loans on call were, as they had been for some time before, in fair demand at 6 per cent in Wall street. Money was easy, and neither lenders nor borrowers saw even a speck of cloud in the financial horizon. Suddenly, however, about an hour before the closing of the banks, a change came on. Everybody seemed to want to borrow, and scarcely anybody was willing or able to lend. The supply of loanable capital was, as it commonly is, in excess of the demand. The currency in the vaults of our banks was ample; the legal tenders having accumulated to a heavy amount, and the supply of National Bank currency being very much greater than in the present dull state of business is required for the limited transactions now doing. This condition of the market arose out of the sales of gold by the Treasury, which were greatly exaggerated, and the rumor that instant payment in greenbacks was demanded by the Treasury agent. For a short time on Tuesday the condition was one of great stringency. The next day, however, it was discovered that by the excellent arrangements made by Mr. Van Dyck, the Assistant Treasurer, all the payments on account of the negotiation of gold were made promptly, and with apparent ease; not a single bank made application for an extension; and what was a still more satisfactory and significant proof of the strength of banks, there were no withdrawals of their temporary deposits from the Sub-Treasury. All excitement, therefore, subsided, although the money market continued at 7 per cent. The following are the rates during the month:

## RATES OF LOANS AND DISCOUNTS.

	Feb. 2.	Feb. 9.	Feb. 15.	Feb. 24.
Call loans.....	5 @ 6	.. @ 6	5 @ 6	.. @ 7
Loans on Bonds and Mortgage....	6 @ 7	6 @ 7	6 @ 7	6 @ 7
A. 1, endorsed bills, 2 ms.....	6½ @ 7½	6½ @ 7½	6½ @ 7½	7 @ 7½
Good endorsed bills 3 & 4 mos....	7½ @ 8	7½ @ 8	7½ @ 8	7½ @ 8
“ “ single names	8 @ 9	8 @ 9	8 @ 9	8 @ 9
Lower grades.....	10 @ 15	10 @ 15	10 @ 15	10 @ 15

In Government bonds there has been a continuous rise in Europe, in face of a very stringent money market, which has imparted renewed confidence in these securities on this side. The following shows the prices at London of five-twenties and other American securities for four weeks:



PRICES OF AMERICAN BONDS AND STOCKS AT LONDON.

	Week ending Jan. 20.						Week ending Jan. 27.					
	Mon.	Tues	Wed	Thur	Fri.	Sat.	Mon.	Tues	Wed	Thur	Fri.	Sat.
United States 5-20's, '82.	65½	65½	65	66½	66	65½	66½	66½	66½	65½	66½	66½
Atlan. & G. West, N. Y. section, 1st mort, 1880.	77	77	77	77	77	77	77	77	75	77	76	76
do. Penn. section, 1st mort., 1877.	80	81	80	80	79	79	79	79	79	79	78	78
Erie shares, \$100, all paid	57½	57½	58	57½	57½	57½	57½	56	55½	56½	55½	55½
Illinois Cen., 1875, 6 ¾ c.	81	81	81	81	81	81	81	81	81	81	81	81
do. \$100 shares	76¼	76¼	76¼	77¼	76¼	76¼	75¾	75¾	74¾	75¼	74¾	75¼
Mariet. & Cin., 7 ¾ cent.	73	73	73	73	73	73	73	73	73	73	73	73
Penn. R. R. Bds., 2d mort., convertible	85	85	85	84	84	84	84	84	84	84	84	84
do. \$50 shares	37½	37½	37½	37½	37½	37½	37½	37	37	37½	37½	37½
Phila. & Erie, 1st mo.t., guar. by Penn. R.R.	75	75	75	75	75	75	75	76	76	76	76	76

  

	Week ending Feb. 3.						Week ending Feb. 10.					
	Mon.	Tues	Wed	Thur	Fri.	Sat.	Mon.	Tues	Wed	Thur	Fri.	Sat.
United States 5-20's, '82.	66½	66½	66½	66½	66½	66½	67¼	67½	67½	67½	67½	67½
Atlan. & G. West, N. Y. section, 1st mort, 1880.	76	76	76	76	75	75	75	75	75	75	75	75
do. Penn. section, 2d mort., 1882.	74	74	74	74	73	73	73	73	73	...	73	73
Erie shares, \$100, all paid	55½	56½	*53¼	53¼	53¼	53¼	53¼	53¼	53½	53	53	52¾
Illinois Central, 1875	81	81	81	81	81	81	81	81	81	81	81	81
do. \$100 shs., 8 ¾ c.	74¼	75¼	75	74¼	75	75	75¼	75¼	75¼	74¼	74¼	74¼
Marietta & Cincinnati	73	73	73	73	73	73	73	73	73	73	73	73
Pennsylvania Railroad, 2d mort.	84	84	84	84	84	84	85	85	85	85	85	85
do. \$50 shares	37½	37½	37½	37½	36	36	36	36	36	36	36½	36½
Phila. & Erie, 1st mort., 1881, 6 ¾ c.	76	76	76	76	76	76	76½	76	76	76	76	76

The following table gives the prices of national bonds and other securities for the months of February, the quotations being based on the last official sale of each day at the Stock Exchange :

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, 1847.	1 yr certif.
	Coup.	Reg.	Coup.	Reg.	Coup.	Reg.		
Thursday .. 1	103½	.....	103	.....	93¼	.....	99¼	98¾
Friday .... 2	.....	.....	103	.....	93¼	.....	99½	98¾
Saturday ... 3	104	103½	.....	.....	94	.....	99½	98¾
Sunday ... 4	.....	.....	.....	.....	.....	.....	.....	.....
Monday ... 5	103½	.....	103½	.....	94¼	.....	99½	98¾
Tuesday ... 6	103½	.....	103½	.....	.....	.....	99½	98¾
Wednesday 7	104	.....	103½	103½	91½	.....	99½	98¾
Thursday .. 8	104¼	.....	103	.....	91½	.....	.....	.....
Friday .... 9	104½	104½	102¾	.....	91½	.....	99½	98¾
Saturday ... 10	.....	.....	102¾	.....	94½	.....	99½	98¾
Sunday ... 11	.....	.....	.....	.....	.....	.....	.....	.....
Monday ... 12	104	.....	102½	.....	94½	.....	99½	98¾
Tuesday ... 13	.....	.....	102½	.....	94½	.....	99½	98¾
Wednesday 14	104	.....	103	.....	94½	.....	99½	98¾
Thursday .. 15	104½	.....	103½	.....	94½	.....	99½	98¾
Friday .... 16	104½	104½	103½	.....	94½	.....	99½	98¾
Saturday ... 17	104½	104½	103½	.....	94½	91½	99½	98¾
Sunday ... 18	.....	.....	.....	.....	.....	.....	.....	.....
Monday ... 19	104½	.....	.....	.....	.....	.....	99½	98¾
Tuesday ... 20	104½	104½	103½	103½	94½	.....	99½	98¾
Wednesday 21	104	104½	.....	.....	.....	.....	99½	98¾
Thursday .. 22	.....	.....	(Washington Day.)				.....	.....
Friday .... 23	104½	.....	102¾	.....	94½	.....	99½	98¾
Saturday ... 24	.....	104½	102¾	.....	94½	.....	99½	98¾
Sunday ... 25	.....	.....	.....	.....	.....	.....	.....	.....
Monday ... 26	.....	.....	102¾	.....	93¾	.....	99½	98¾
Tuesday ... 27	104	104½	103	.....	.....	.....	99½	98¾
Wednesday 28	104½	.....	103	.....	94	.....	99½	98¾
Lowest.....	103½	103½	103½	102¾	93¼	91½	99¼	98¾
Highest.....	104	104½	103½	103½	94½	91½	99½	98¾

\* Ex dividend.

It will be seen from the above that notwithstanding a rise in the London market from 64½ to 67½ during the month for U. S. 6 per cents of 1882, there has been no corresponding advance in New York. This fact is explained by the fall of gold in the latter market, which is considered equivalent to the foreign upward movement. The growing scarcity of greenbacks has also a tendency to depress prices below actual value.

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. week ending	Receipts. from California.	Exports. to foreign countries.	Sub-Treasury			In banks at close of week.	
			Customs receipts.	Interest payments.	Gold Certificates— issued. returned.		
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	2,706,406	1,928,641	15,265,372
" 27		656,812	3,236,040	279,842	2,598,400	2,137,048	13,106,759
Feb. 3	944,878	292,568	3,347,422	115,204	2,081,380	2,221,423	10,937,474
" 10	1,449,074	4-3,409	3,251,734	120,179	1,916,700	2,376,735	10,129,806
" 17		445,489	2,993,008	94,828	2,992,900	2,158,009	10,308,758
" 24	1,209,048	580,195	2,608,796	....	5,893,280	1,995,796	14,213,351

Since Jan 1..... \$5,088,316 \$4,346,897 \$22,522,403 \$5,912,244 \$24,517,58 \$15,744,678 \$.....

The monthly report of the public debt which we publish elsewhere, offers several features of great practical importance. First, it shows that some progress is making in funding, inasmuch as the very large amount of \$10,672,700 of long Five-twenties of 1864 have been negotiated at the rate, as we hear, of 102 and interest, the latter being payable in gold. This financial operation has greatly contributed to strengthen Mr. McCulloch's position, and with other favoring circumstances it has enabled him to withdraw no less than \$11,956,000 of Seven-thirties from the hands of the public and to diminish the circulation of greenbacks \$466,850, making the aggregate of greenbacks at present \$423,435,373. A second point of interest is the increase of the balance in the Treasury. Of coin there is now in hand \$4,293,031 more than on the 1st of February, and of currency \$4,232,481 more; but on the other hand the coin certificates have increased \$4,236,520 in consequence of the recent Government sales of coin. The certificates of indebtedness have also increased \$1,627,000. and there is a prospect of a further increase. These securities are regarded with great favor, and as they are scarce, a considerable amount of them might be gradually negotiated with equal advantage to the Treasury and satisfaction to the public.

These are the leading features of the report, and it cannot be denied that the exhibit is on the whole satisfactory. It has been urged that the sale of so large an amount of gold-bearing bonds privately, and without any notice to the country was inexpedient, and may tend to depress these securities in the market now that the nature and extent of the negotiations have transpired. It is replied, however, that in the present aspect of financial affairs these bonds could not have been sold on as advantageous terms if public notice of the sale had been given, and, moreover, the bonds having been already absorbed by investors, and the demand continuing active, there is no danger of a decline in these popular gold-bearing securities from this cause.

Without inquiring further as to which of these views may turn out to be correct, we must call attention to one or two points in which the statement is less

favorable than could have been desired. First, the temporary loan has been increased by \$3,822,099, and now amounts to \$18,000,000. This sum is altogether too large to be held on call without danger of embarrassment, and it is generally wished that Mr. McCulloch, at an early day, may avail himself of his strong position and pay off a considerable proportion of these mischievous and useless call loans. We observe also that the compound interest notes have been reduced six millions. It is not at all evident what advantage is to be gained by this movement. The compound notes are useful and indispensable agents of contraction, and it would have been much more conducive to the strength of the Treasury if we could have reported that six millions of greenbacks instead of compound notes had been withdrawn and cancelled.

Railroad stocks have fluctuated considerably during the month. The decline early in the month was followed by a decided improvement in prices; but the advancing tendency was checked by the pinch in the money market the last week. We give the course of prices below :

## PRICES OF RAILWAY SHARES FOR FEBRUARY.

	Feb. 2.	Feb. 9.	Feb. 16.	Feb. 24
New York Central .....	87½	88	90½	90½
Hudson River .....	100	100¾	104	103
Erie .....	77	78	80⅞	80⅞
Reading .....	99	100	101⅞	100
Mich. So. and N. I. ....	68⅞	68⅞	71⅞	69¼
Illinois Central .....	115	115	114½	114
Cleveland and Pittsburg .....	81⅞	79⅞	81⅞	78¾
Chicago and N. W. ....	28	27½	29½	27¾
Chicago and R. I. ....	99½	101⅞	106½	103½
Pittsburg, Fort Wayne and Chicago .....	92½	92½	94⅞	93¾

The most important rise has been in Rock Island under stimulus of large purchases from parties contending for control in the annual election of the board. We give below the returns of such companies as have made reports of their earnings for January, and compare them with the returns for the same month last year :

Railroads.	1865.	1866.		
Chicago & Rock Island .....	\$305,554	\$249,634	dec	\$55,890
Erie (including Buffalo, New York and Erie) .....	1,070,891	1,187,188	inc	116,297
Illinois Central .....	546,410	582,828	inc	36,418
Michigan Central .....	306,324	282,438	dec	23,886
Michigan Southern .....	355,989	314,598	dec	51,391
Milwaukee and St Paul .....	98,181	132,000	inc	33,819
Pittsburg, Fort Wayne & Chicago .....	684,260	572,260	dec	112,000
do do (another account) ..	684,260	549,260	dec	135,000
Rome, Watertown & Ogdensburg .....	51,492	70,702	inc	19,210
Western Union .....	43,715	45,101	inc	1,386

It will be perceived that the Erie has changed the terms of its return. In former years it published the earnings of the Erie alone. In January, 1865, they were \$908,341. This year it includes the Buffalo division, for what reason is best known to officials of the company themselves.

Gold has been declining gradually throughout the month, but in no short period of time have the transactions been excessive. It opened at 140½ and for the first ten

days vibrated between 140 $\frac{5}{8}$  and 138 $\frac{1}{4}$ , closing on the 10th at 138 $\frac{3}{4}$ . The next seven days brought the price down to 137 $\frac{1}{8}$  and the week following to 135 $\frac{1}{4}$ , as lowest points. During the last of these periods the Government sold coin to the amount of eight millions of dollars. From this date there was a tendency towards an advance, but on the 28th the market closed at 136.

COURSE OF GOLD FOR FEBRUARY.

Date.	Open'g	High st.	Lowest	Closing	Date.	Open'g	High st.	Lowest	Closing
Thursday.....	1 140 $\frac{5}{8}$	140 $\frac{5}{8}$	139 $\frac{3}{8}$	140 $\frac{5}{8}$	Sunday.....	18	.....	.....	.....
Friday.....	2 140 $\frac{5}{8}$	140 $\frac{5}{8}$	140	140 $\frac{5}{8}$	Monday.....	19	136 $\frac{3}{8}$	137 $\frac{1}{8}$	136 $\frac{3}{8}$
Saturday.....	3 140 $\frac{5}{8}$	140 $\frac{5}{8}$	139 $\frac{3}{8}$	139 $\frac{3}{8}$	Tuesday.....	20	136 $\frac{3}{8}$	137 $\frac{1}{8}$	136 $\frac{3}{8}$
Sunday.....	4	.....	.....	.....	Wednesday.....	21	136 $\frac{3}{8}$	137 $\frac{1}{8}$	136 $\frac{3}{8}$
Monday.....	5 139 $\frac{3}{8}$	140	139	139 $\frac{3}{8}$	Thursday.....	22	Washington's Birthd'y	.....	.....
Tuesday.....	6 139 $\frac{3}{8}$	139 $\frac{3}{8}$	139 $\frac{3}{8}$	139 $\frac{3}{8}$	Friday.....	23	137 $\frac{1}{8}$	137 $\frac{1}{8}$	136 $\frac{3}{8}$
Wednesday.....	7 139 $\frac{3}{8}$	139 $\frac{3}{8}$	139 $\frac{3}{8}$	139 $\frac{3}{8}$	Saturday.....	24	135 $\frac{1}{4}$	136 $\frac{3}{8}$	135 $\frac{1}{4}$
Thursday.....	8 139 $\frac{3}{8}$	140 $\frac{5}{8}$	139 $\frac{3}{8}$	140 $\frac{5}{8}$	Sunday.....	25	.....	.....	.....
Friday.....	9 140 $\frac{5}{8}$	140 $\frac{5}{8}$	139 $\frac{3}{8}$	139 $\frac{3}{8}$	Monday.....	26	136 $\frac{3}{8}$	137	136 $\frac{3}{8}$
Saturday.....	10 139 $\frac{3}{8}$	139 $\frac{3}{8}$	138 $\frac{3}{8}$	138 $\frac{3}{8}$	Tuesday.....	27	136 $\frac{3}{8}$	137	136 $\frac{3}{8}$
Sunday.....	11	.....	.....	.....	Wednesday.....	28	136 $\frac{3}{8}$	137	136
Monday.....	12 138 $\frac{3}{8}$	139	138 $\frac{3}{8}$	139	February, 1866.....	140 $\frac{5}{8}$	140 $\frac{5}{8}$	135 $\frac{1}{4}$	13
Tuesday.....	13 138 $\frac{3}{8}$	138 $\frac{3}{8}$	138 $\frac{3}{8}$	138 $\frac{3}{8}$	" 1865.....	204 $\frac{3}{8}$	216 $\frac{3}{8}$	196 $\frac{3}{8}$	202 $\frac{3}{8}$
Wednesday.....	14 138 $\frac{3}{8}$	138 $\frac{3}{8}$	137 $\frac{1}{8}$	137 $\frac{1}{8}$	" 1864.....	157 $\frac{1}{8}$	161	157 $\frac{1}{8}$	159 $\frac{1}{8}$
Thursday.....	15 137 $\frac{1}{8}$	137 $\frac{1}{8}$	137 $\frac{1}{8}$	137 $\frac{1}{8}$	" 1863.....	157 $\frac{1}{8}$	172	152 $\frac{1}{8}$	172
Friday.....	16 137 $\frac{1}{8}$	137 $\frac{1}{8}$	137 $\frac{1}{8}$	137 $\frac{1}{8}$	" 1862.....	103 $\frac{1}{8}$	104 $\frac{1}{8}$	102 $\frac{1}{8}$	102 $\frac{1}{8}$
Saturday.....	17 137 $\frac{1}{8}$	137 $\frac{1}{8}$	137 $\frac{1}{8}$	137 $\frac{1}{8}$					

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 February, 1866 :

COURSE OF EXCHANGE FOR FEBRUARY.

Days.	London. cts for 54d.	Paris. centimes for \$.	Amsterdam. cts for florin.	Bremen. cents for rix \$.	Hamburg. cents for M. banco.	Berlin. cents for thaler.
1.....	108 @108 $\frac{3}{8}$	526 $\frac{1}{2}$ @521 $\frac{1}{2}$	40 $\frac{1}{2}$ @40 $\frac{3}{8}$	77 $\frac{1}{2}$ @78 $\frac{1}{2}$	35 $\frac{1}{2}$ @36 $\frac{1}{8}$	70 $\frac{3}{4}$ @71
2.....	107 $\frac{3}{8}$ @108 $\frac{1}{2}$	525 @520	40 $\frac{1}{2}$ @40 $\frac{3}{8}$	77 $\frac{1}{2}$ @78	35 $\frac{1}{2}$ @36 $\frac{1}{8}$	70 $\frac{3}{4}$ @71 $\frac{1}{2}$
3.....	107 $\frac{3}{8}$ @108 $\frac{1}{2}$	£25 @520	40 $\frac{1}{2}$ @40 $\frac{3}{8}$	77 $\frac{1}{2}$ @78	35 $\frac{1}{2}$ @36 $\frac{1}{8}$	70 $\frac{3}{4}$ @71 $\frac{1}{2}$
4.....						
5.....	107 $\frac{3}{8}$ @108 $\frac{1}{2}$	527 $\frac{1}{2}$ @520	40 $\frac{1}{2}$ @40 $\frac{3}{8}$	77 @78	35 $\frac{1}{2}$ @36	71 @71 $\frac{1}{2}$
6.....	107 $\frac{3}{8}$ @108	530 @523 $\frac{1}{2}$	40 $\frac{1}{2}$ @40 $\frac{3}{8}$	77 @78	35 $\frac{1}{2}$ @36	70 $\frac{3}{4}$ @71
7.....	107 $\frac{3}{8}$ @108	530 @523 $\frac{1}{2}$	40 $\frac{1}{2}$ @40 $\frac{3}{8}$	77 @78	35 $\frac{1}{2}$ @36	71 $\frac{1}{2}$ @71
8.....	107 $\frac{3}{8}$ @108	530 @523 $\frac{1}{2}$	40 $\frac{1}{2}$ @40 $\frac{3}{8}$	77 @78	35 $\frac{1}{2}$ @36	70 $\frac{3}{4}$ @71
9.....	107 $\frac{3}{8}$ @107 $\frac{3}{8}$	530 @525	40 $\frac{1}{2}$ @40 $\frac{3}{8}$	77 @77 $\frac{3}{4}$	35 $\frac{1}{2}$ @36	70 $\frac{3}{4}$ @71
10.....	107 $\frac{3}{8}$ @107 $\frac{3}{8}$	530 @525	40 $\frac{1}{2}$ @40 $\frac{3}{8}$	77 @78	35 $\frac{1}{2}$ @36	70 $\frac{3}{4}$ @71
11.....						
12.....	107 $\frac{3}{8}$ @107 $\frac{3}{8}$	532 $\frac{1}{2}$ @525	40 $\frac{1}{2}$ @40 $\frac{3}{8}$	77 $\frac{1}{2}$ @78	35 $\frac{1}{2}$ @36	70 $\frac{3}{4}$ @71
13.....	107 $\frac{3}{8}$ @107 $\frac{3}{8}$	532 $\frac{1}{2}$ @525	40 $\frac{1}{2}$ @40 $\frac{3}{8}$	77 $\frac{1}{2}$ @78	35 $\frac{1}{2}$ @36	70 $\frac{3}{4}$ @71
14.....	107 $\frac{3}{8}$ @108	527 $\frac{1}{2}$ @522 $\frac{1}{2}$	50 $\frac{3}{4}$ @40 $\frac{3}{8}$	77 $\frac{1}{2}$ @78	35 $\frac{1}{2}$ @36	70 $\frac{3}{4}$ @71 $\frac{1}{2}$
15.....	107 $\frac{3}{8}$ @108	527 $\frac{1}{2}$ @522 $\frac{1}{2}$	40 $\frac{1}{2}$ @40 $\frac{3}{8}$	77 $\frac{1}{2}$ @78	35 $\frac{1}{2}$ @36	70 $\frac{3}{4}$ @71 $\frac{1}{2}$
16.....	107 $\frac{3}{8}$ @108 $\frac{1}{2}$	527 $\frac{1}{2}$ @522 $\frac{1}{2}$	40 $\frac{1}{2}$ @40 $\frac{3}{8}$	77 $\frac{1}{2}$ @78 $\frac{1}{2}$	35 $\frac{1}{2}$ @36 $\frac{1}{8}$	70 $\frac{3}{4}$ @71 $\frac{1}{2}$
17.....	107 $\frac{3}{8}$ @108 $\frac{1}{2}$	527 $\frac{1}{2}$ @521 $\frac{1}{2}$	40 $\frac{1}{2}$ @40 $\frac{3}{8}$	77 $\frac{1}{2}$ @78 $\frac{1}{2}$	35 $\frac{1}{2}$ @36 $\frac{1}{8}$	70 $\frac{3}{4}$ @71 $\frac{1}{2}$
18.....						
19.....	108 $\frac{1}{8}$ @108 $\frac{3}{8}$	523 $\frac{1}{2}$ @518 $\frac{3}{4}$	40 $\frac{1}{2}$ @40 $\frac{7}{8}$	78 @78 $\frac{3}{4}$	35 $\frac{1}{2}$ @36 $\frac{1}{8}$	71 $\frac{1}{2}$ @71 $\frac{3}{4}$
20.....	108 $\frac{1}{8}$ @108 $\frac{3}{8}$	525 @518 $\frac{3}{4}$	40 $\frac{1}{2}$ @40 $\frac{3}{8}$	78 @79	35 $\frac{1}{2}$ @36 $\frac{1}{8}$	71 $\frac{1}{2}$ @71 $\frac{3}{4}$
21.....	108 $\frac{1}{8}$ @108 $\frac{3}{8}$	525 @518 $\frac{3}{4}$	40 $\frac{1}{2}$ @40 $\frac{7}{8}$	78 $\frac{1}{2}$ @79	35 $\frac{1}{2}$ @36 $\frac{1}{8}$	71 @71 $\frac{3}{4}$
22.....		(Washington's Birthday—a legal Holiday.)				
23.....	108 $\frac{1}{8}$ @108 $\frac{3}{8}$	525 @518 $\frac{3}{4}$	40 $\frac{1}{2}$ @40 $\frac{3}{8}$	78 @78 $\frac{3}{4}$	36 @36 $\frac{3}{8}$	71 @71 $\frac{3}{4}$
24.....	108 $\frac{1}{8}$ @108 $\frac{3}{8}$	523 $\frac{1}{2}$ @518 $\frac{3}{4}$	40 $\frac{1}{2}$ @40 $\frac{3}{8}$	78 $\frac{1}{2}$ @78 $\frac{3}{4}$	36 @36 $\frac{3}{8}$	71 $\frac{1}{2}$ @71 $\frac{3}{4}$
25.....						
26.....	108 $\frac{1}{8}$ @108 $\frac{3}{8}$	523 $\frac{1}{2}$ @517 $\frac{3}{4}$	40 $\frac{1}{2}$ @41	78 @78 $\frac{3}{4}$	36 @36 $\frac{3}{8}$	71 @71 $\frac{3}{4}$
27.....	108 $\frac{1}{8}$ @108 $\frac{3}{8}$	526 $\frac{1}{2}$ @518 $\frac{3}{4}$	40 $\frac{1}{2}$ @41	78 @78 $\frac{3}{4}$	36 @36 $\frac{3}{8}$	71 @71 $\frac{3}{4}$
28.....	108 $\frac{1}{8}$ @108 $\frac{3}{8}$	526 $\frac{1}{2}$ @518 $\frac{3}{4}$	40 $\frac{1}{2}$ @41	78 @78 $\frac{3}{4}$	36 @36 $\frac{3}{8}$	71 @71 $\frac{3}{4}$
Feb.....	107 $\frac{3}{8}$ @108 $\frac{3}{8}$	532 $\frac{1}{2}$ @517 $\frac{3}{4}$	40 $\frac{1}{2}$ @41	77 @79	35 $\frac{1}{2}$ @36 $\frac{3}{8}$	70 $\frac{3}{4}$ @71 $\frac{3}{4}$
Jan.....	108 @109 $\frac{1}{2}$	523 $\frac{1}{2}$ @515	40 $\frac{1}{2}$ @41	78 @79 $\frac{3}{4}$	36 @36 $\frac{3}{8}$	71 @71 $\frac{3}{4}$

## JOURNAL OF BANKING, CURRENCY, AND FINANCE.

---

Taxation of net or gross deposits of banks—Position of the banks—National banks, their capital, circulation, etc.—Returns of the banks of New York, Philadelphia, and Boston—Foreign bank returns, etc.

THE question of taxing the deposits of our banks has been under discussion the past month—the Treasurer, Mr. Spinner, claiming that the tax should be on the *gross* and the banks that it should be on the *net* deposits. We observe with satisfaction that in consequence of the explanations of the Committee of the Banks that went on to Washington, the dispute has been satisfactorily adjusted. This tax will be computed hereafter on the net deposits as was the plain intention of the law. Had the tax on gross deposits been enforced it would have imposed on the banks of this city an extra burden of some half a million of dollars, and what is of more importance, this tax would have been very unequally distributed, falling with crushing weight on such institutions as have the accounts of dealers in government securities. It must thus have curtailed much of the bank accommodation these dealers have been accustomed to receive and could not but have checked their business. The extent of the injury inflicted on the injury inflicted on the Government finances from this source alone during the operation of funding the floating debt would have been very poorly compensated by the comparatively small augmentation of the revenue involved; while the irritation of the public mind by the derangement of business would, in times like the present, have been highly damaging.

We have said that the obvious intention of the law is to compute the tax on the net deposits and not on the so-called gross deposits. A few words will make this clear. The tax is made payable by banks on their "average deposits." Now let us take the case of Jones and Smith, Wall Street dealers in Government securities. This firm to-day place in bank one million of dollars in checks and other funds and draw against this amount nine hundred thousand dollars, leaving the balance to their credit \$100,000. Yesterday, and for a long time past, as we find on inspecting the bank ledger, the result was much the same. Sometimes the amount of business done is two millions, and, occasionally, not more than half a million; but the balance to the credit of Jones and Smith, after any given day's business is always about \$100,000. Now it is clear that if we want to know the average deposit in bank of this firm, \$100,000 is the amount at which we should state it. The large sums put into the bank, and drawn out again during the day, form really no part of the assets, or available funds of the bank. This institution has no control over a dollar of these funds. It makes no charge for managing them, and merely acts as the disbursing agent of the dealer in receiving them and paying them out. Now to tax the gross deposits of the bank would be to tax these sums from which the bank receive no benefit, and would compel the bank to pay for the use of money which it really does not use at all or enjoy any control over.

It makes no difference as to the principle of this affair to say that Jones and Smith's account in the bank books on the day appointed by law for making the



Government returns shows a balance in their favor of \$1,000,000 instead of \$100,000; because the books are not posted up, and cannot be posted up till the next morning, when the outstanding \$900,000 of obligations will come in through the Clearing House. The latter sum is not in the hands of the bank as assets; it only lies there in trust for the persons to whom it is owing, and appears daily in the deposit accounts of these persons in some other of the Clearing House Banks. It is, therefore, plain that to tax the gross deposits is to charge the duty twice over; for it would compel two different banks to pay taxes for the same sum of money on the same day.

In some quarters it has been imagined that the city banks would be favored more than the country banks, if it were permitted to the former to report for taxation the amount of their net deposits. From what has been said, however, it is plain that this is a gross mistake. A country bank, from the nature of its business, can post up its books at the close of business each day. The distinction between net deposits and gross deposits is important only if Clearing Houses are established, and even there it would cease to exist, were it possible to make the clearings and to complete the entries in the books at night before the close of bank hours. This arrangement, however, would be found impossible in our large cities, where the volume of transactions is large; and it would seriously disturb the established methods of doing business with no compensating advantage. Mr. Spinner in receding so promptly and so cordially from the position he was supposed to have assumed, has only added another to the numerous existing proofs of his ability and faithfulness in office.

We do not wish it to be inferred, from anything we have said, that we object to the imposition on the banks of their full fair share of taxation. These institutions derive great profits from the issue of circulation, and from other privileges conferred on them by law. They are, therefore, under special obligations and are willing, we believe, to pay any equitable taxes that may be laid upon them. The sole objection to the tax on gross deposits, which we have been discussing, is that it was not equitable.

The following is an official statement just issued of the apportionment of National Bank circulation in the various States and Territories, made under section 21 of amendment to currency act, approved March 3, 1865. We add a column showing the circulation that had been issued to the banks on the 1st of October, 1865, also obtained from official sources. It will be seen that several of the States have already exceeded the amount apportioned to them:

States and Territories.	Apportion. by Comp. of Cur. accord. to re- presentative population.	Apportion. by Sec. of Treas. ac- cord. to capital and resources.	Aggregate.	Circulation issued before Oct. 1, 1865.
Maine.....	\$3,000,000	\$2,415,000	\$5,415,000	\$4,761,550
New Hampshire.....	1,557,000	1,755,000	3,312,000	2,501,800
Vermont.....	1,504,500	1,485,000	2,989,500	2,244,800
Massachusetts.....	5,880,000	15,915,000	21,795,000	44,665,180
Rhode Island.....	834,000	3,960,000	4,794,000	4,837,250
Connecticut.....	2,197,500	5,025,000	7,222,500	11,223,360
New York.....	18,538,500	34,935,000	53,473,500	37,548,940
New Jersey.....	3,210,000	3,480,000	6,690,000	4,763,920
Pennsylvania.....	13,882,500	12,645,000	26,527,500	29,450,830
Maryland.....	3,282,000	3,855,000	7,137,000	2,672,400
Delaware.....	535,500	555,000	1,090,500	434,250
District of Columbia.....	258,500	300,000	658,500	1,161,000

Virginia .....	}	7,624,500	5,895,000	13,619,500	622,100
West Virginia .....					
Ohio .....		11,173,500	6,450,000	17,623,500	15,479,370
Indiana .....		6,450,000	3,165,000	9,615,000	8,893,780
Illinois .....		8,178,000	3,660,000	11,838,000	7,888,035
Michigan .....		3,565,500	1,635,000	5,200,500	1,728,800
Wisconsin .....		3,706,500	2,505,000	6,211,500	1,961,400
Iowa .....		3,223,500	1,185,000	4,408,500	2,064,500
Minnesota .....		810,000	240,000	1,050,000	1,046,750
Kansas .....		511,500	135,000	646,500	82,000
Missouri .....		5,646,000	3,765,000	9,411,000	1,223,700
Kentucky .....		5,520,000	4,980,000	10,500,000	1,293,550
Tennessee .....		5,301,000	3,465,000	8,766,000	551,040
Louisiana .....		3,381,000	7,200,000	10,581,000	180,000
Nebraska Territory .....		130,500	45,000	181,500	27,000
Colorado Territory .....		163,500	30,000	193,500	45,000
Mississippi .....		3,780,000	1,485,000	5,265,000	25,000
Georgia .....		4,950,500	4,470,000	9,420,500	30,000
North Carolina .....		4,741,500	2,805,000	7,546,500	.....
South Carolina .....		3,381,000	4,185,000	7,566,000	.....
Arkansas .....		2,079,000	645,000	2,724,000	.....
Alabama .....		4,605,000	2,820,000	7,425,000	.....
Utah Territory .....		192,000	45,000	257,000	.....
Washington Territory .....		52,500	30,000	82,500	.....
Oregon .....		250,500	120,000	370,500	.....
California .....		1,698,000	1,305,000	3,003,000	.....
Nevada Territory .....		32,000	15,000	45,000	.....
Arizona .....		.....	.....	.....	.....
New Mexico .....		396,000	90,000	486,000	.....
Texas .....		2,946,000	975,000	3,961,000	.....
Florida .....		670,500	285,000	955,500	.....
Dakota .....		12,000	15,000	27,000	.....
<b>Total .....</b>		<b>149,998,500</b>	<b>149,970,000</b>	<b>299,968,500</b>	<b>190,847,055</b>

Under what authority or on what pretext this large over-issue has taken place we cannot undertake to say. Very likely it will be made the reason or excuse for an attempt to extend the law and authorize the issue of another fifty or one hundred millions of currency.

The bank statements of the three cities show no very important changes. In New York a large amount of specie was withdrawn, so that on the 10th of February there was on hand over six and one half millions less than on January 13th. The month closes, however, with a return of about four millions of this loss due to the Government sales of gold, while at the same time the legal tenders fell off from 68,000,000 to 61,000,000—being used, in great part, to pay for the gold purchased. Below we give the bank returns of the three cities during the year:

## NEW YORK CITY BANK RETURNS.

Date.	Loans.	Specie.	Circulation.	Deposits.	Legal Tend'rs.	Ag. clear'gs
Jan. 6, 1866...	\$233,185,059	\$15,778,741	\$18,583,428	\$195,482,254	\$71,617,487	\$570,617,323
" 13.....	231,934,191	16,852,568	19,162,917	197,766,999	73,019,957	608,082,837
" 20.....	239,397,726	15,265,327	20,475,707	198,816,248	72,799,892	538,949,311
" 27.....	241,407,836	13,106,759	20,967,883	195,012,454	70,319,146	516,323,672
Feb. 3.....	242,510,332	10,937,474	21,494,234	191,011,695	68,796,350	508,569,123
" 10.....	242,638,872	10,293,806	22,240,439	188,701,463	68,436,013	493,431,032
" 17.....	243,038,252	10,308,758	22,983,274	189,777,290	64,802,980	471,886,751
" 24.....	239,776,203	14,213,351	22,953,918	183,241,404	61,602,726	497,150,087

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	\$4,941,001	\$890,822	\$7,226,369	\$35,342,306
" 8.....	17,236,320	46,774,150	983,685	7,319,528	36,618,004
" 15.....	17,267,412	47,350,423	1,007,186	7,357,972	36,947,700
" 22.....	17,052,559	47,254,622	1,012,980	7,411,337	36,214,653
" 29.....	16,244,277	47,607,558	1,003,825	7,432,534	35,460,881
Feb. 3.....	16,481,015	47,233,661	1,000,689	7,668,365	34,681,135
" 10.....	16,852,737	47,249,383	996,312	7,819,599	34,464,070
" 17.....	16,777,175	46,981,337	953,207	7,843,002	33,926,542
" 24.....	17,282,602	46,865,522	1,026,408	7,732,070	33,052,252

The returns of the Boston Banks have been as follows :

BOSTON BANK RETURNS.  
(Capital Jan. 1, 1866, \$41,900,000.)

	Loans.	Specie.	Legal Tenders.	Deposits.	Circulation	
					National.	State.
January 1.....	\$91,421,477	\$801,415	\$19,807,300	\$38,451,794	\$21,497,354	\$1,404,721
" 8.....	92,245,129	1,031,327	19,914,065	41,718,132	21,806,180	1,328,793
" 15.....	92,959,364	1,029,105	20,438,044	40,939,870	21,946,595	1,273,948
" 22.....	92,665,111	1,040,114	20,750,698	40,900,649	22,034,642	1,215,675
" 29.....	92,877,783	1,008,013	20,544,830	39,153,816	21,899,318	1,157,848
February 5.....	94,578,358	805,237	20,568,135	40,436,163	22,535,478	1,125,738
" 12.....	94,083,827	632,591	20,442,589	38,765,019	22,348,698	1,057,323
" 19.....	95,350,429	508,428	20,418,909	38,494,696	22,602,531	1,033,391
" 26.....	93,539,090	521,292	20,262,177	36,398,481	22,887,971	1,048,022

The following instructions have been issued to National Banks :

TREASURY DEPARTMENT,  
OFFICE OF COMPTROLLER OF THE CURRENCY, }  
WASHINGTON, Friday, Dec. 15, 1865. }

The following instructions are issued for the guidance of National Banks in making their reports to this office. The books of this Bureau are so arranged that the several items and accounts correspond with the "forms" prepared, and all variations from the prescribed forms in making such reports will increase the labor and multiply the liability to error.

In the preparation of these "forms," it is the intention to secure strict conformity with the law.

REPORTS GENERALLY.

Banks will furnish their reports upon the latest forms supplied from this office, and be prompt in forwarding the same. Reports will be expected from associations fully organized, whether they have commenced business or not.

The penalty prescribed in section thirty four of the National Currency Act will be duly enforced in all cases of failure to comply with its provisions.

The receipt of reports will not be acknowledged, but in cases of non-receipt due notice will be given.

The proper revenue stamps must be affixed to all reports and statements, or they will be returned.

Affidavits to reports and statements must be made before a notary public justice of the peace, or other officer duly empowered to take acknowledgments of deeds.

QUARTERLY REPORTS.

I. *Notes and Bills Discounted.*—This item should include only discounted business paper. Money deposited with the Treasurer or any Assistant Treasurer of the United States, not subject to sight draft, should be included among "Other U. S. Securities."

II. *Suspended Debt.*—All paper past due, upon which interest has not been paid for a period of six months, as defined in section 38.

III. *Indebtedness of Directors.*—Loans made for the use or benefit of directors, and for the payment of which they are primarily responsible.

IV. *Overdrafts.*—The amount of overdrafts must be stated as such and not deducted from the deposits.

V. *Premiums.*—Premium or interest paid on United States bonds and securities should appear under their appropriate heads, and not be included in the face value of the same.

VI. *Balances due to and from Banks.*—When unable, for lack of space, to insert the names of banks and bankers, and the amounts due to or from them, exhibit the same on schedules marked A, B, C, and D, and report the aggregate of each schedule in its place, referring to each by its designation.

VII. *Bonds and Securities.*—All bonds and securities, whether State or national, should be entered at their par value, without regard to premium or interest. (See Premiums.) No bonds should be reported as "Deposited with the United States Treasurer to secure circulating notes," or for other purposes, until the the Treasurer's receipt for the same has been received by the bank.

Bonds in the hands of government, to be deposited on bonds paid for and not received, may be reported with "other United States Securities."

VII. *Specie*.—Specie should be reported at its precise amount, without any regard to the premium it may command.

IX. *Capital Stock*.—When the payments on original capital stock have not been fully made and certified to as prescribed in section 14 of the act, or when a bank is preparing to increase its capital stock, but has not yet obtained from this office the certificate of the Comptroller specifying the amount of such increase, and his approval thereof as prescribed in section 13 of the act, such payments should not be reported as capital stock paid in but should be so entered on the report as to show how much of the capital stock has been officially acknowledged, and how much has been paid for after receiving this acknowledgment.

X. *Surplus Fund*.—The provisions of section 33 must be complied with, and the requisite amount carried to "Surplus Fund."

XI. *Circulating Notes*.—The total amount of notes received from this office must be stated, and all *on hand*, whether signed or not, so entered.

XII. *State Circulation Outstanding*.—This item is intended only for banks converted from a State to the National system, and having circulating notes of the old State Bank still unredeemed.

XIII. *Lawful Money Reserve*.—In this connection the Comptroller desires to remind the banks that the provisions of the act, in respect to the maintenance of a reserve, are *explicit* and *absolute*; that they cannot be disregarded without an open violation of law; and that it is his duty to see that the reserve be properly maintained.

#### ITEMS TO BE PROTECTED BY "LAWFUL MONEY RESERVE."

1. National bank notes in circulation.
2. State bank notes in circulation.
3. Individual and United States deposits.

#### THE LAWFUL MONEY RESERVE SHOULD BE:

1. Specie.
2. All United States legal-tender issues, including the interest bearing legal tender notes.
3. Balances in approved associations, in cities named in section 31, due to banks not located in said cities, to the extent of three-fifths of the required reserve of fifteen per cent.
4. Balances in approved associations in New York, due to associations in any of the cities named in section 31, to the extent of fifty per cent of the required reserve of twenty-five per cent.
5. Clearing-house certificates, under section 31 of the act.
6. Balances due from the Treasurer or any Assistant Treasurer of the United States, payable on demand.

It is necessary that the reserve, authorized to be kept in National Banks, should be in banks selected and approved as redeeming agents.

#### PUBLICATION OF REPORTS.

Each bank must publish its quarterly reports, (see section 34,) and transmit to this office proof thereof, either by forwarding a copy of the paper containing the same, or by a sworn statement of the publishers or their agents. In such publication, the aggregate only of the several items due to and from National Banks and other banks and bankers need be set forth.

#### MONTHLY STATEMENTS.

Monthly statements should exhibit the average of "loans and discounts," of "specie," of "other lawful money," of "deposits," and of "circulation," (national) since the last monthly return; the amount of "State circulation outstanding," (of converted banks), and when made by banks not located in cities named in section 31, should further state the precise amount of balance due them by their "approved redeeming agent."

To ascertain the average of any particular item for the month, it will be sufficient if the weekly footings of the items are added together, and the sum is divided by the number of weeks, instead of adding the daily footings and dividing by the number of days.

XIV. *Average of Loans and Discounts*—(See article 1.)

XV. *Average amount of Lawful Money*.—In computing this average all such United States money as has been prescribed to be a legal tender should be included at its face value.

XVI. *Average Amount of Deposits*.—Government as well as individual deposits, should be included in this average.

XVII. *Average Amount of Circulation*.—This refers only to National Bank notes outstanding.

XVIII. *Amount due and available for the redemption of Circulating Notes*—This item is not an average, but the actual amount due, at the time of making the report, and should include only such balances as are due a bank from its "approved redeeming agent," together with any balances due from the Treasurer or any Assistant Treasurer of the United States, payable on demand.

XIX. *Outstanding State Circulation at date*.—(See article XII. They should be the actual amount outstanding at date of statement, and not an average.

F. CLARK,

Comptroller of the Currency.

NOTE.—These instructions are intended to supersede all others heretofore issued bearing upon the points here presented.

At a meeting of the Associated Bank officers of this city, the following resolution and statement of the case was adopted in relation to the recent circular letter of the Treasurer of the United States on taxing their *gross* in place of their *net* deposits:

*Resolved*, That as a reply to said letter the banks state that the returns of deposits made to the Treasurer of the United States for purposes of taxation are based upon the actual amount of balances remaining in the banks belonging to depositors after the close of each day, as soon as ascertained, and are made in the same manner as they would be made were interest to be allowed to the depositors; that the operations of the clearing-house can in no wise affect the same, as they are in all cases, whether for purposes of taxation or to ascertain the amounts due from the banks to their depositors, made in the same manner as they would be were there no clearing-house in operation, any representations to the contrary notwithstanding.

And that any other method of making the returns would be untrue and contrary to the requirements of law, which is that a true sworn statement shall be rendered of the average amount of deposits due from the banks for the six months preceding the date of such return.

Below will be found the reply of the Treasurer to these resolutions of the Banks, with another circular letter:

TREASURY OF THE UNITED STATES,  
WASHINGTON, FEB. 13, 1866.

SIR: Your letter of the 8th instant has been received. Of the imposing paper that came therewith inclosed, purporting to be the resolutions of a meeting of officers of the banks in the city of New York, called to consider a circular addressed to each of them from this office, under date of the 1st inst., and which is twice therein declared to be a reply to said letter and circular, I have to say that, as an argument, it is considered a fine specimen of special pleading, but as a reply it is disingenuous, evasive, and no answer whatever to the direct questions propounded in said circular; that the intention was to conceal the truth of the matter sought to be elicited as evidence, by the fact that this office has the letters of cashiers of banks, stating that the average amounts of deposits were estimated from the balances at the close of each day, without reference to the Clearing-house exchanges, as required by the regulations; and it has also evidence that other banks did not so estimate these deposits. Yet the Presidents of such banks as did not so estimate their average deposits have alike appended their signatures to the statements contained in these resolutions as an answer to the question whether they did or did not so estimate their deposits.

The law requires the returns referred to in the circular to be made for the six months next preceding said first days of January and July, and not for parts of days preceding or succeeding these or any other days, and thus precludes the idea that the accounts made up at the close of business of one day may be manipulated and estimated upon after changes have been made at noon, or after, of the next succeeding day. The phraseology of the law in this regard is in the usual form, and its plain meaning is as well understood by bankers as by commercial lawyers, and it does seem that but for the private interests of the banks involved as fair-minded men would for a moment doubt but that the computations should be made as all other monied and commercial estimates are made from the book as the balances stood at the close of the business of each day.

The law directs the duty to be paid upon the "average" amount of deposits. You insist upon estimating upon the minimum amounts. It appears from the returns made to this office that all the National banks in the United States, excepting a number in the three principal and one other Atlantic city, and perhaps a few isolated cases elsewhere, have made their returns in accordance with the instructions issued from this office and in conformity to the law. Any change now in the way indicated by your meeting would not only be in violation of what is considered a plain official duty, but would be a manifest injustice to the people of the United States generally, and particularly so to nearly sixteen hundred National Banks, which have promptly met the requirements of this office, and



paid what they thereby admitted to be due under the law from them to the people of the United States. But as I did not invite or desire an argument from you, I do not propose to make one to you, as to the right or wrong of the law, or the decision of requirements made under it. What is required and desired is, that plain, direct, exhibit and categorical answers be made to the circular of the 1st inst., and that if the returns have not been made in compliance with the requirements of the office, as in that circular indicated, that then an amended return be made thereto showing the difference between the estimates of deposits as made after the Clearing house Exchanges, and at the close of the business at the preceding day, and that an amount equal to one-quarter of one per cent on that difference be immediately repmitted with such amended return to this office. In default of this, duty will compel me to enforce such payment by one or more of the remedies indicated in the law to be applied to all such cases.

I see by the New-York papers that you have caused the resolutions of your meeting to be published, with remarks that would seem to indicate a purpose on your part to resort to the courts. Therefore, as you have presented only one side of the case, I shall, in order to show the other side, cause the letter, preceded by my circular of the 1st instant, and your letter with the resolutions of the meeting of the New York bank officers, and a circular of the 13th instant, to be all published together. As it is not my wish to prejudice or in any way incommode or delay the payment of the interest on the public stocks about to become due to the many banks that have made satisfactory reports, by reason of the remissness of the few that have not made such reports. It is particularly desirable that an early answer should be returned to the circular from this office, No. 5, of the 13th instant, as I shall be compelled to withhold from the several Assistant Treasurers the list of dividends now being prepared, until such time as it can be ascertained which banks shall and which shall not be entitled to receive such dividends, by reason of having or not having made satisfactory returns, and the payment of duty thereon to this office.

Very respectfully yours,

F. C. SPINNER, Treasurer United States.

To C. F. SIMPSON, Esq., Secretary Continental National Bank, New York.

TREASURY DEPARTMENT, TREASURER'S OFFICE,  
WASHINGTON, FEB. 13, 1866.

CIRCULAR No. 5, 1866.—It is evident that a number of National Banks, in making reply to the circular of the 1st inst. have considered that the day was not closed until after the exchange had been made on the next day after the Clearing house, and thus while reporting their average of deposits, as estimated from the balances at the close of the day, have deducted from such balances the amount of the exchanges of the next day. As this construction is not in accordance with the requirements, it is desired that those banks which have made replies to the circular referred to, in which replies they have stated that the averages of deposits were estimated from the balances at the close of the day, shall also state whether the averages were estimated BEFORE THE EXCHANGES AT THE CLEARING HOUSE. The attention of all such banks as have not yet made reply to the circular of the 1st inst., is requested to the words above in capital letters. In either case, whether a reply has or has not yet been made by a bank, unless the reply already made is complete and without reservation in reference to exchanges at the clearing-house. It is required that a reply shall at once be furnished which shall distinctly state whether or not the average of deposits was estimated from the balances of deposits before the exchanges at the clearing house.

F. E. SPINNER, Treasurer United States.

## RAILWAY, CANAL, AND TELEGRAPH STATISTICS.

### OPERATIONS OF THE NEW YORK RAILROADS, 1865.

We are indebted to Mr. Robert H. Shearman, Deputy State Engineer, for the following abstract of the reports of the Railroad Corporations of the State of New York, for the year ending Sept. 30, 1865:

STOCK AND DEBTS.		
<i>Roads operated by Steam:</i>		
Capital stock now paid in.....	\$96,040,137 24	
Funded debt.....	68,304,975 81	
Floating debt.....	5,860,334 41	
Funded and floating debt.....	94,165,610 22	
<i>Roads operated by Horse-Power:</i>		
Capital stock now paid in.....	13,105,105 00	
Funded debt.....	5,674,606 93	
Floating debt.....	576,845 49	
Funded and floating debt.....	6,551,459 42	
COST OF CONSTRUCTION AND EQUIPMENT.		
For gradation and masonry.....	\$41,828,97 86	
Bridges.....	2,236,997 36	
Superstructure, including iron	22,940,735 65	
Passenger and freight stations,		
buildings and fixtures.....	4,375,602 27	
Engine and car houses, ma-		
chine shops, machinery and		
fixtures.....	1,972,013 38	
Land, land damages and fences	12,067,173 37	
Locomotives and fixtures and		
slow-plovs.....	6,205,509 72	
Passenger and baggage cars...	2,852,315 83	
Freight and other cars.....	5,858,684 94	
Engineer and agencies, &c....	8,462,812 44	
Total cost of roads using steam-		
power.....	\$156,363,203 32	
Total cost of roads using horse-		
power.....	19,591,184 98	
CHARACTERISTICS.		
Roads operated with Steam:		
Roads in miles.....		3,089.48

Roads laid.....	2,615.15
Double track, including sidings	1,163.84
Branches laid.....	497.83
Double track on same.....	21.43
Equivalent single track.....	4,298.25
Engine-houses and shops.....	166
Engines.....	962
First-class passenger-cars.....	820
Seco d-class cars.....	1-1
Baggage, mail & express-cars.....	292
Freight-cars.....	15,284
<i>Roads operated with Horse-Power:</i>	
Roads in miles.....	256.05
Roads laid.....	166.24
Double track, including sidings	123.64
Branches laid.....	3.16
Double track on same.....	.25
Houses and shops.....	.22
Cars.....	959

## BUSINESS OF THE YEAR.

*Roads operated with Steam—Passenger Business:*

Miles run by passenger trains.....	7,978,889
Passengers carried in cars.....	16,215,427
Miles traveled by passengers.....	731,922,250
Speed of ordinary passenger trains, including stops, miles	20.57
Of same when in motion, miles	25.43
Speed of express passenger trains, including stops, miles	26.25
Of same when in motion, miles	30.44
Average weight, in tons, of passenger trains, exclusive of passengers and baggage.....	84.77

*Freight Transportation:*

Miles run by freight trains.....	11,482,788
Tons carried by freight trains.....	7,388,552
Tons carried one mile.....	866,647,540
Speed of freight trains, including stops, miles.....	11.52
Of same when in motion, miles	14.86
Average weight, in tons, of freight trains.....	151.10

*Classification of freight:*

Products of the forest.....	527,299
Products of animals.....	1,345,361
Vegetable food.....	1,220,500
Other agricultural products.....	392,037
Manufactures.....	732,661
Merchandise.....	1,146,286
Other articles.....	2,024,708
	7,388,852

*Roads operated with Horse-Power:*

Miles run by passenger-cars.....	18,419,939
Passengers carried in cars.....	107,349,507

## COST OF MAINTENANCE OF ROADWAY.

*Allotted to Passenger Transportation:*

Repairs of road-bed and way.....	\$2,156,777 82
Cost of iron for repairs.....	1,576,514 74
Repairs of buildings.....	441,181 26
Repairs of fences and gates.....	56,644 21
Taxes on real estate.....	627,112 74

Total.....\$4,858,290 77

*Freight Allotted to Transportation:*

Repairs of road-bed and way.....	\$3,097,875 21
Cost of iron for repairs.....	2,345,003 22
Repairs of buildings.....	821,334 19
Repairs of fences and gates.....	87,733 09
Taxes on real estate.....	866,907 14

Total.....\$7,209,052 85

Allotted to pass. transporta.....	4,458,230 77
Allotted to freight transportation.....	7,209,052 85
Other costs not allotted.....	807,560 55
Total cost of maintenance of roadway.....	\$12,874,844 17
Roads operat. by horse-power.....	282,351 41

## COST OF REPAIRS OF MACHINERY.

<i>Allotted to Passenger Transportation:</i>	
Repairs of engines.....	1,318,080 86
Repairs of cars.....	1,309,900 81
Repairs of tools, &c.....	165,103 97
Incidental exp., oil, fuel, &c.....	117,359 64
	\$2,900,935 28

<i>Allotted to Freight Transportation:</i>	
Repairs of engines.....	\$1,914,157 74
Repairs of cars.....	2,134,700 85
Repairs of tools, &c.....	259,322 93
Incidental exp., oil, fuel, &c.....	178,168

Allotted to pass. transporta.....	\$2,900,935 28
Allotted to freight transporta.....	4,487,090 20
Other costs not allotted.....	549,116 46

Total cost repairs of machinery	\$7,946,550 94
Roads oper. with horse-power.....	116,943 25

## COST OF OPERATING THE ROAD.

*Allotted to Passenger Transportation:*

Office expenses, stationery, &c.....	\$159,749 54
Agents and clerks.....	512,744 30
Labor, loading and unloading freight.....	54,228 61
Porters, watch and switchmen.....	355,160 24
Wood and water station men.....	93,421 68
Conductors, baggagemen and brakemen.....	608,879 15
Enginemen and firemen.....	524,476 24
Fuel, cost and labor.....	2,060,624 14
Oil and waste for engine.....	267,161 95
Oil and waste for cars.....	70,345 45
Loss and damage.....	18,933 34
Damages to person.....	141,934 16
Damages for property.....	18,183 01
General superintendence.....	131,627 43
Contingencies.....	675,347 37

\$5,692,813 11

*Allotted to Freight Transportation:*

Office expenses, stationery, &c.....	\$206,047 94
Agents and clerks.....	833,551 77
Labor, loading and unloading.....	1,376,713 07
Porters, watch and switchmen.....	462,628 14
Wood and water station men.....	102,869 40
Conductors, baggagemen and brakemen.....	843,209 66
Enginemen and firemen.....	956,179 85
Fuel, cost and labor.....	2,927,240 86
Oil and waste for engine.....	354,738 73
Oil and waste for cars.....	113,861 21
Loss and damage.....	283,340 68
Damages to person.....	23,874 57
Damages for property.....	30,031 95
General superintendence.....	182,968 14
Contingencies.....	753,111 21

Total.....\$9,450,667 18

Allotted to passen. transporta.....	5,692,813 11
Allotted to freight transporta.....	9,450,667 18
Other costs not allotted.....	229,484 89

Total cost of operating roads.....	\$15,372,965 18
Roads operated by horse-power.....	3,152,915 17

## EARNINGS AND PAYMENTS.

## EARNINGS.

<i>Roads operated with steam:</i>	
Passenger.....	\$18,566,929 71
Freight.....	28,186,933 87
Other sources.....	1,869,103 62

Total earnings.....\$48,642,966 20

<i>Roads operated with horse power:</i>	
Passenger.....	\$5,604,943 38
Other sources.....	253,714 11

Total earnings.....\$5,948,657 49

## PAYMENTS OTHER THAN FOR CONSTRUCTION.

<i>Operated with steam power:</i>	
Transportation expenses.....	\$38,960,017 82
Interest.....	4,719,918 30
Dividends on stock.....	4,907,497 10
Carried to surplus fund.....	155,000 24
Total payments.....	\$48,742,428 46
<i>Roads operated with horse power:</i>	
Transportation expenses.....	\$4,956,066 04
Interest.....	408,918 93
Dividends on stock.....	261,171 85
Payments to surplus fund.....	226,283 46
Total.....	\$5,853,440 28
ACCIDENTS.	
<i>Roads operated with steam power:</i>	
Passengers killed.....	24

Passengers injured.....	167
Employes killed.....	92
Employes injured.....	65
Others killed.....	111
Others injured.....	40
Total killed.....	227
Total injured.....	273

<i>Roads operated with horse power:</i>	
Passengers killed.....	8
Passengers injured.....	26
employesk killed.....	1
Employes injured.....	1
Others killed.....	21
Others injured.....	35
Total killed.....	30
Total injured.....	62

## DEDUCTIONS FROM THE FOREGOING RESULTS.

If we exclude the City Roads we have as follows:

Average number of miles traveled by each passenger.....	45.13
Average number of passengers in each train.....	91.73
Average number of miles each ton of freight was transported.....	117.29
Average number of tons in each freight train.....	75.47
Aggregate movement of passenger trains is equivalent to passing over the road, times.....	3,051
Aggregate movement of freight trains is equivalent to passing over the road, times.....	4,351
Average number of trains passing daily over the road, about.....	20½
Average cost, per mile of road, for maintaining roadway.....	\$4,923 18
Average cost, per mile of road, for repairs of machinery.....	\$3,038 66
Average cost, per mile of road, for operating road.....	\$5,878 42
Average cost, per mile of single track, for maintaining roadway.....	\$2,995 87
Average cost, per mile of single track, for repairs of machinery.....	\$1,848 79
Average cost, per mile of single track, for operating road.....	\$3,576 56
Average sum received for carrying one passenger one mile.....	.0224
Average sum received for transporting one ton of freight one mile.....	.0325
Average number of miles of travel for each passenger killed.....	30,496,760
Average number of miles of travel for each passenger either killed or injured.....	3,822,054
Average number of passengers carried for each one killed.....	675,643
Average expense is 78.59 per cent. of all the earnings.	

## CALIFORNIA RAILROADS.

Without discussing at this time, (we quote the *Mercantile Gazette and Prices Current* of San Francisco, January 9, 1866.) the importance of the construction of domestic railroads to the people of the Pacific coast, we will simply say, the want of them has come, at last, to assume the shape of a supreme necessity. We must have them, or stop where we are—since it is useless to talk of increased population and growth in wealth, or other substantial progress, without the aid of railroads to facilitate interior transportation and travel. As auxiliaries in opening up the mining regions east of the Sierra such is felt to be their importance that it is perhaps hardly putting the case too strong to say, we had no business there until they had been connected with tide-water by means of a railroad—it being a point open to serious question if we have not lost money in attempting the development of mines where more than a quarter of their gross earnings has been paid out on account of freights alone. Be that as it may, certain it is that the productiveness of those mines, and the future progress of operation in those distant regions, must be greatly retarded so long as these facilities are denied them.

**CENTRAL PACIFIC RAILROAD.**—This company was organized for the purpose of constructing a railroad from the Pacific coast to the Eastern boundary of the State, and thence on, until it shall effect a junction with the great Trans-Con.

tinental Railroad approaching from the East. Careful preliminary surveys having been completed, resulting in the choice of the present route, via the Donner Pass, as presenting advantages over all others across the Sierra Nevada, the labor of grading was commenced in 1863, since which time work has been pushed with all practical expedition—55 miles of the road, extending from Sacramento to Colfax, being now completed and in operation. The grading to Dutch Flat, 14 miles further, including some of the heaviest work on the entire route, being also nearly finished. Upon this portion, the track will soon be laid, and the locomotive running. In the meantime, work has been vigorously prosecuted, and it is expected the grading will be completed to Wilson's Valley during the coming spring, a distance of 85 miles from the Sacramento Terminus, and within 20 miles of the summit of the Sierra—at which point the road will have attained a height of 5,286 feet above the level of the sea. From the summit to the Big Bend of the Truckee, the road will be finished during the coming year, as this portion will probably be laid in advance of a completed line over the Summit, where the heavy character of the work, for a short distance, must necessarily delay it somewhat. Beyond the Big Bend, the construction of the work will be comparatively easy, as the track can be prepared as the superstructure can be laid, and it is now confidently believed the cars will be running from this city to Salt Lake inside of four years. The company's road has so far progressed as to be able to take a good portion of the freight and travel now going over the mountains, and they expect to secure a large and lucrative business from that source the coming season. The further the completed portion of the road is carried east, the greater the amount of business that will be drawn over it, until—when it shall have mounted the summit of the Sierra, it will secure the great bulk of the Washoe and Salt Lake trade, as well as that of Southern Idaho and Montana. The finances of the company being now easy, and its affairs administered with energy, this great national work will no doubt be carried forward with an expedition commensurate with their means and the expectations of the public. It is their intention to employ 10,000 laborers the present year.

**SACRAMENTO VALLEY RAILROAD.**—This old and well established road, the first constructed in the State, transacted a large business the past year, as it had been doing for several years before. Its local business has especially increased of late, and having passed into the hands of a new management, it will probably soon be relieved from the burden of debt that has long oppressed it, and be made a source of profit to the stockholders.

**WESTERN PACIFIC RAILROAD.**—This Company was incorporated in 1862, with a capital of \$5,400,000 for the purpose of building a Railroad from San Jose to Sacramento via Stockton, to form the connecting link between the San Francisco and San Jose, and the latter and the Central Pacific Road, the whole to constitute the Western division of the National Pacific Railway, and when completed in sections of twenty miles each, will receive Government thirty-year six per cent. bonds to the amount of \$16,000 per mile, and Government lands to the extent of every alternate section within twenty miles on each side of the road. Of the stock, 1,500 shares of \$100 each are held by the county of Santa Clara, and 2,500 shares by the county of San Joaquin. Two hundred

and fifty thousand dollars, in thirty year bonds, were donated to the company by the city and county of San Francisco. The road is one hundred and twenty miles in length, or seventy-four miles from San Jose to Stockton and forty-six from Stockton to Sacramento. The contract for constructing and equipping the entire road has been let to Charles McLaughlin, who is prosecuting the work with all possible speed. The first section of twenty miles, reaching Vallejo's Mills, is nearly graded, and the cross-ties for the same are delivered. Sufficient iron, chairs and spikes for twenty-four miles, have been purchased and shipped from New York. A large quantity of the iron has already arrived in San Francisco, and the contractor is laying the same immediately upon arrival. McLaughlin has also entered into a written contract with the Renselaer Iron Company of Troy, New York, for the supply of 8,000 tons additional iron, to be shipped as fast as manufactured, and which will complete the road to Sacramento, with all side tracks, etc. Sufficient rolling stock for twenty miles has been received in San Francisco, and the remainder will arrive in season for the requirements of the road. The first twenty miles of the road will be in running order early in the coming Spring, and it is expected that cars will make their regular trips to Stockton before the close of the year 1866. Within a very few months thereafter the track will be extended to Sacramento and the work completed.

**SAN FRANCISCO & OAKLAND RAILROAD.**—The present western terminus of this road begins at the end of a wharf extending 2,500 feet from the Oakland Encinal into the Bay of San Francisco, whence it runs through the town of Oakland to San Antonio, a distance of five miles. It is the intention of the Company to extend this wharf and also their road to the Island of Yerba Buena opposite, whence this city will be reached by ferry boats in the space of four minutes, the intervening distance being only about one mile. The daily average number of passengers now crossing on this route is estimated at 2,500. The road will ultimately be extended to connect with the Alameda Railroad.

**SAN FRANCISCO AND ALAMEDA RAILROAD.**—The main trunk of this road commences at the western end of the Encinal of Alameda, and passing through San Leandro and Hayward's, extends to Vallejo's Mills, where it intersects the Western Pacific Railroad. A branch is also to be built from Hayward's to another point in Amador Valley. The portion from Alameda to Hayward's, 16½ miles, is now in operation, and work on the balance is being pushed ahead. A line of first-class ferry boats runs in connection with this road, the distance from the city to the western terminus being 5½ miles.

**SAN FRANCISCO AND SAN JOSE RAILROAD.**—This Company was incorporated in July, 1860, with a capital of \$2,000,000, and their road completed in December, 1863, since which time it has been doing a large and profitable business. Its length is 50 miles, leading through one of the finest agricultural districts in the State, insuring for it a constantly increasing business.

**PLACERVILLE AND SACRAMENTO VALLEY RAILROAD.**—This road taps the Sacramento Valley Railroad at Folsom, and is now in good running order as far asingle Springs, a distance of 26 miles.



CALIFORNIA CENTRAL RAILROAD.—This road was commenced in 1862, and connects Folsom with Lincoln. Length, 18 miles.

YUBA RAILROAD —Is now in process of construction from Lincoln to Marysville. The ties and iron are all purchased for the whole distance, 22 miles, and it is graded to within about four miles of Marysville. This road will doubtless be completed early in the coming spring, and will command the entire Northern trade and travel.

NORTHERN CALIFORNIA RAILROAD.—Is completed and running to Oroville, a distance of 29 miles. It is to the extension of this road to which our people look for railroad connection ultimately with Oregon. Its course will lead directly up through the Sacramento Valley, and, crossing through, passes in Trinity and Scott Mountains, traverses Scott Valley in Siskyou County, and so on into Oregon.

---

#### THE TELEGRAPH WIRE TO INDIA AND CHINA.

The first meeting of the Institution of Civil Engineers, held on the 14th November ult., was occupied by the reading of a paper "On the Telegraph to India and its Extension to Australia and China," by Sir Charles Tilston Bright, M. P. The total length manufactured was 1,234 nautical miles, weighing in all 5,028 tons. Five sailing vessels and one steamer conveyed the mass of submarine cable to Bombay, and the submersion was commenced by the author on the 3d of February, 1864, at Gwadur, on the coast of Belochistan, the whole being completed by the middle of May in the same year. The cables were laid for the first time successfully from sailing vessels towed by steamers, by which a considerable saving was effected, compared with the cost of sending the cable round the Cape in steam vessels. It was expected that the Turkish land-line between Bagdad and the head of the Persian Gulf, would have been completed simultaneously with the submersion of the Persian Gulf line. In this, however, much disappointment was experienced owing to the Arabs, on a portion of the route, in the valley of the Euphrates, being in revolt against the Turks. In consequence of this, the opening of the entire line between Europe and India was delayed until the end of February in the present year, when a telegram was received in London from Kurrachee, in eight hours and a half. This was speedily followed by numerous commercial messages to and fro, and a large remunerative traffic was now daily passing. The author, however, complained of the delays and errors arising upon the Turkish portion of the line between Constantinople and Belgrade; the service on the portion of the line worked by the Indian Government, between India and the head of the Gulf, being performed rapidly and efficiently.—*Builder*.

---

#### RAILWAYS IN INDIA.

Perhaps the most marvellous illustration of recent progress in India is this. The annual official holiday, known as the Doorga Pooja, begins on the 26th of next month, and lasts about a fortnight. Yesterday the great Jumna Bridge, near Allahabad, was opened to the through traffic, reducing the delay between Calcutta and Delhi by two hours. The East India Railway Company offer holi-

day makers return tickets available for three weeks between the two capitals—English and Mussulman—for £7 second, and £12 first-class, and each may take two servants at £2 2s. a head, besides luggage. The distance both ways is 2,040 miles. Moreover the superstitious Hindoo is tempted to visit his holy kasi, Benares, by the offer of a third-class ticket for £1 4s., a distance both ways of 1,081 miles. You cannot match that in England. Who, ten years ago, before Lord DALHOUSIE, would have believed it possible? Low fares for both passengers and goods, but especially the latter, are likely to accomplish great things in India. During the past half year the Eastern Bengal Railway has lowered its rates to compete with the river traffic, and the result is a net profit of 4½ per cent, which certain improvements, now in progress will raise above 5 per cent. The Indian Railway, because it is completed and its rates are low, pays its way. The rest will follow.

INTERNAL REVENUE IN NEW YORK.

The receipts on account of internal revenue in the city of New York since October, 1862, show a total of \$64,222,056, and so rapid has been the increase that more than one half the whole, or \$37,156,411 were collected in the year 1865. The following are the aggregates in each district of the city for 1863, 1864, and 1865:

	1863.	1864.	Increase.
32d dist. ....	\$1,399,881 62	\$4,876,907 73	\$3,474,026 11
4th dist. ....	2,169,138 58	4,020,762 14	1,756,567 57
5th dist. ....	508,987 30	1,054,017 21	545,929 91
6th dist. ....	1,190,976 97	2,899,881 54	1,708,804 57
7th dist. ....	453,261 48	955,326 67	502,125 19
8th dist. ....	1,700,300 42	3,394,670 25	1,892,879 83
9th dist. ....	489,558 98	944,127 68	454,578 70
<b>Total</b> .....	<b>\$7,911,105 35</b>	<b>\$18,242,773 22</b>	<b>\$10,331,667 87</b>
	1864.	1865.	Increase.
32d dist. ....	\$4,873,907 73	\$10,269,871 55	\$5,425,968 86
4th dist. ....	4,020,762 14	8,466,158 50	4,445,396 36
5th dist. ....	1,054,017 21	1,827,381 63	773,364 42
6th dist. ....	2,899,881 54	4,300,378 96	1,400,497 52
7th dist. ....	955,286 67	1,626,334 91	670,998 24
8th dist. ....	3,592,680 25	8,558,657 52	4,965,977 27
9th dist. ....	944,137 63	2,077,578 47	1,133,440 79
<b>Totals</b> .....	<b>\$18,242,773 22</b>	<b>\$37,156,411 58</b>	<b>\$18,913,638 36</b>
Collections in 1862 (three months) .....			\$911,765 99
“ 1863 (calendar year) .....			7,911,105 35
“ 1864 .....			18,242,773 22
“ 1865 .....			37,156,411 58
Collections in three years and three months .....			\$64,222,056 14
1862-1863 .....			\$11,003,192 93
1863-1864 .....			116,850,672 44
1865-1866 .....			211,119,529 17

## THE BOOK TRADE.

---

*An Act to create a Metropolitan Sanitary District and Board of Health therein, for the Preservation of Health, and to Prevent the Spread of Disease.*

After a contest of weeks, the Legislature of New York, having tossed the Metropolitan Health Bill like a football from one House to the other, amending and re-amending it, has brought the controversy of eight years to a close by concurring in the report of their Conference Committee. The bill did not reach the table of Gov. Fenton till he had left for Washington, but will be speedily signed upon his return to Albany. The public mind will at least be set at rest, and the extraordinary provisions will go into effect, we presume with approval, by those who believe in regulating their everyday life by specific legislation.

In 1858 the four Senators from this city, Messrs. John C. Mather, Smith Ely, Jr., Richard Schell, and John Dougherty, were appointed by the Senate a Committee to sit during the recess for the purpose of taking testimony in relation to the sanitary condition of New York. Their report, published in 1859, shows a careful and rigid performance of this duty, and is thoroughly exhaustive. A Health Bill was prepared, which passed the Senate, and was lost in the Assembly, owing to the treachery of a member from New York.

The attempt was renewed in 1860, and a bill introduced creating a Metropolitan Board of Health to supersede the present Board, the City Inspector and Street Commissioner. After interminable delays it was placed on its third reading, when Mr. H. B. Miller of Erie, opened fire upon it, and it was lost. Hon. Lucius Robinson, in 1861, renewed again the effort, and under his lead the bill actually passed the Assembly, but the furore of patriotism which followed the firing upon Fort Sumter was employed by the adversaries of the measure to deter its friends from pressing it in the Senate. In 1862 it again passed the Assembly, but was lost in the Senate, aided by the operations of the Committee on the Internal Affairs of Towns and Counties, to which it had been referred. No sanitary legislation was attempted in 1863, owing to the political dead-lock in the Assembly. In 1864 the Committee on Public Health of the Assembly did not report the bill. Last winter a bill very similar in its provisions to the one just passed, except that it did not abolish the City Inspector's Department, was introduced by Mr. Laimbeer, and passed the Senate. It was adopted as a party measure by the Union caucus of the Assembly, but was lost on the third reading, by reason of the defection of several members. In January last the bill was introduced again into the Senate by Mr. Lent, and in the Assembly by Mr. T. E. Stewart. It proposed to create a Board of Health of eight members, the four Police Commissioners and four physicians named in the third section. The Senate passed it in this form, after which the Assembly amended it by substituting a Board of five Sanitary Commissioners, to be ap-

pointed by the Governor and Senate. The Senate refused to concur, and a Conference Committee, on the part of both Houses, agreed, as a compromise upon a Metropolitan Board of Health, to consist of the Health Officer, four Police Commissioners, and four Sanitary Commissioners, three of them to be physicians, and one of the four to reside in Brooklyn. The bill in this form passed both Houses on Saturday, Feb. 17.

The bill includes the territory of the Metropolitan Police District in "the Metropolitan Sanitary District of the State of New York," and places it under control of "the Metropolitan Board of Health," constituted as before explained. The term of office of the Sanitary Commissioners is four years, one to expire every year, as determined by lot. These Commissioners vacate office upon accepting any other office or nomination for an elective office, and may be removed by the Governor under the provision of the law for the removal of sheriffs. Vacancies occurring during the recess of the Legislature are to be temporarily filled by the Governor. The Board, upon organizing, and annually thereafter, will select one of their number to be President, and another to be Treasurer; and also appoint some suitable person Secretary, who shall not belong to the Board. The salaries of the Sanitary Commissioners are fixed at \$2,500 per year; the Police Commissioners and Health Officer receive \$500 a year; the Treasurer an additional sum of \$500 a year.

All the powers of the present Boards of Health of New York and Brooklyn, the Commissioners of Health, Mayors and Common Councils of those cities, Presidents of the Boards of Aldermen and Councilmen, Resident Physician, City Inspector, etc., relating to the public health are conferred upon the Metropolitan Board, but the duties of the Croton Aqueduct Board, Street Commissioner, Superintendent of Unsafe Buildings, City Comptroller, and the board authorized in 1865 to contract for the cleaning of the streets, are not affected. The President of the Board of Health, however, takes the place of the City Inspector as a member of the Street Cleaning Board. The department of the City Inspector is abolished, and his books and papers, the duties of registration of births, marriages and deaths, the preservation of vital statistics, etc., are vested in the Metropolitan Board of Health.

The executive functions of the Board are devolved upon a Sanitary Superintendent, "an experienced and skillful physician," and two assistant superintendents, one for New York and one for Brooklyn. The Board are also authorized to appoint fifteen "Sanitary Inspectors," ten of them physicians, to fix their salaries and define their duties and districts of inspection; also to employ clerks, servants, and attorneys, as may be necessary. The salary of the Sanitary Superintendent is limited to \$5,000; of each assistant to \$3,500; of the Secretary to \$3,500. The other affairs are subject to the action of the Board. Engineers may also be employed from time to time to make sanitary surveys, and drawings and plans relating to them. But except in times of peril to the public health, so declared by the Board and by proclamation of the Governor, the expenditures are limited to \$100,000.

Supreme power is conferred upon the Board of Health to declare that "any building, erection, excavation, premises, business pursuit, matter or thing, or the

sewerage, drainage, or ventilation thereof in said district," in whole or in any particular, is a public nuisance or dangerous to life or health. The Board may accordingly order the "nuisance" to be removed, abated, suspended, altered, or otherwise improved or purified. It may also "order or cause any excavation, erection, vehicle, vessel, water craft room, building, place, sewer, pipe, passage, premises, ground, matter or thing, in said district or the adjacent waters, regarded by said Board as in a condition dangerous or detrimental to life or health, to be purified, cleaned, disinfected, altered, or improved; and may also order any substance, matter or thing, being or left in any street, alley, water, excavation, building, erection, place or grounds, whether such place where the same may be is public or private, and which the said Board may regard as dangerous or detrimental to life or health, to be speedily removed to some proper place" selected by the Board. It is the duty of the Board of Police to execute these orders of the Board of Health, or the latter Board, if it deems proper, may execute its orders through its own officers and agencies. All expenses incurred upon private property under this act are made a lien upon the same.

All owners, tenants, lessees, or occupants of property in the district and persons carrying on business, or having charge of places or buildings are enjoined to keep the same in such condition as not to be prejudicial to life or health. Any member of the police force and every inspector or officer of the Board of Health, as the regulations may respectively provide, may arrest any person who shall violate, or be engaged in committing any act forbidden by this act or of any law or ordinance of the Board of Health, or who shall resist the enforcement of any order of the Board of Health, or of the Board of Police, in pursuance of such order, and the offence shall constitute a misdemeanor.

The Board of Health, the Health Officer and the Board of Quarantine Commissioners are required to co-operate together to prevent the spread of disease and for the protection of life and the preservation of health. There shall also be an interchange of sanitary information with the health authorities of the several towns and cities of the State for the same purpose, medical relief shall also be afforded to the poor, and hospitals for the established reception of patients sick with small pox and contagious diseases. The Board also, in concert with the Governor, may proclaim the presence of great and imminent peril to the public health, and in such cases may perform such acts and incur such expenditures as the exigency shall demand, the Board of Police may co operate with the Board of Health and promptly advise of all threatened danger to life or health, and report to the latter all violations of its rules and ordinances. The authority of the respective Boards in relation to sanitary matters is the same as a special order of a justice or judge duly issued.

The Board of Health is required to report annually to the Governor upon the sanitary condition and prospects of the district, and its expenditures; and shall suggest further legislation whenever the same may appear to be required.

The Board may also enact a "Code of Health Ordinance" which shall be published on or before the 10th day of May in each year in two daily newspapers in New York and in Brooklyn; and afterward shall go into effect on the first day of June, to remain in full force for one year, unless annulled. All courts



and tribunals, or any judge or justice of them, shall take cognizance and enforce such ordinances by penalties not exceeding \$50. The Board will also exercise the authority conferred by all laws relating to cleanliness and to the sale of poisonous, unwholesome or deleterious or adulterated drugs, medicine or food. The Board may also require in formation relative to the safety of life or the promotion of health, from public dispensaries, hospitals, asylums, infirmaries, prisons schools; also, from all other public institutions, and from the proprietors, occupants, lessees and managers of theaters and other places of public resort or amusement in the sanitary district.

A special fund to be kept in the Treasury of the State, is created from the sums of money provided or raised for meeting the expenses to be incurred under this act. All payments shall be made from it under the order of the Treasurer of the Board as the Board shall direct. The Mayor and Comptroller of New York, the Mayor and Comptroller of Brooklyn and the members of the Board of Health are directed to convene at the office of the Board—at the Metropolitan Police Head Quarters—on or before the 1st day of August in each year as a Board of Estimate to make up an assessment for the expenses of the Board for the year. This estimate shall include also a written apportionment of the expenses, to be awarded as the law directs to each county, city and town in the district—the salaries and compensation of members of the Board and the officers and employes, to the county where they belong; the general and contingent expenses to the counties of New York and King, and the expenditures incurred in the other counties, to the respective counties. The Board, in anticipation of the receipt of moneys for its current expenses, may borrow such amounts as may be required on the credit of this act.

All violations of the provisions of this act or of any order of the Board made in pursuance, or of any by-laws or ordinance referred to in it, together with obstructions or interference with any person in the execution of any order of the Board, or of any pursuant order of the Board of Police; and all wilful or illegal omission to obey such order, or to conform to any sanitary regulation of the Board; and all cases in which it was made a misdemeanor to do or omit to do any act, when any power or authority hereby conferred upon the Board of Health was exercised by any other Board or officer, are declared to be misdemeanors—subject to indictment and to an additional penalty of \$250.

It is the duty of prosecuting officers of criminal courts and police justices to act promptly upon all complaints and in all suits or proceedings for any violation of this act, to bring the same to a speedy hearing, and to render judgment and direct execution without delay.

The 1st day of March is fixed as the day for the new Health Law to go into effect, and supersede all other sanitary authorities now existing in the territory of the Metropolitan Police and Sanitary District.

---



---

## CONTENTS OF MARCH NUMBER.

---

ART.	PAGE.	ART.	PAGE.
1. The Rehabilitation of the South .....	159	13. Copper Mining Companies .....	240
2. Railroad Accidents in Ohio and other States .....	174	14. Production of Gold and Silver .....	224
3. Errors of the Mariner's Compass .....	184	15. Philosophy of Shipments .....	223
4. Merthyr and its Iron Works .....	186	16. Internal Revenue Returns .....	224
5. Marine Insurance .....	188	17. Commercial Chronicle and Review .....	224
6. Debt of North Carolina .....	192	18. Journal of Banking, Currency, and Finance .....	232
7. Analyses of Railroad Reports No. 6 .....	194	19. Railway, Canal, and Telegraph Statistics .....	233
8. Commerce of New York for 1865 .....	206	20. California Railroads .....	240
9. California Gold, Quicksilver, etc. for 1865 .....	213	21. The Telegraph Wire to India and China .....	243
10. Finances of the City of Providence .....	216	22. Railways of India .....	2 3
11. The United States Debt .....	218	23. Internal Revenue in New York .....	244
12. Immigration .....	219	23. The Book Trade .....	245