THE

MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

JULY, 1866.

PRICE WITH AND WITHOUT VALUE.

C. H. CARROLL.

I AM glad of the reappearance of your old contributor, Richard Sulley, in the pages of the MERCHANTS' MAGAZINE. In former times I have been indebted to him for good ideas in Political Economy, and I find much to approve in his article in the May issue, just received, which is courteous in criticism of the article on the Balance of Trade contributed by me to the February number. I think I shall be able to convince him of the correctness of the principle to which he objects, that money cheapened by mining, being capital, is profitably exported, when in natural excess, in exchange for other capital; and is thus a source of national wealth, like everything else cheaply produced for foreign commerce—that is to say, over and above the home demand. I ought to have said it *is* national wealth, as well as the source of it. Money is a simple commodity governed by the same law of value and exchange as all other commodities and all other capital.

In the present stage of political economy there is an unaccountable tendency among thinkers to look beyond the facts experience has established (which constitute true science) into the regions of speculation and obscurity for truth that lies at our feet. It seems to be given over, at present, to metaphysical abstractions and scholastic subtilties that appall practical minds, and render the science of little or no use in the conduct of government or of the business of life. By this sort of treatment two points of great national inexplicity have been most thoroughly *obfuscated* namely, *money* and *value*; and Mr. Sulley, I think, has not altogether escaped the occult influence of such teaching.

He says:—"The opinion that money (gold and silver) is capital, and that we get value for it when it is exported in the usual course of trade,

is not peculiar to Mr. Carroll, although it has been incidentally combatted in the pages of the MERCHANTS' MAGAZINE. Nevertheless all the claim it has to be considered capital, arises from its powers of saving labor by facilitating exchanges; but paper money, where it *has* value, is just as good as gold; and the only reason why gold is preferred for exportation is because its value is intrinsic, and therefore universal, while that of paper money is only imputed, and therefore local."

This argument is founded upon the abstration that money is merely a medium of exchange, and everything professing the quality of a medium of exchange is money: hence paper, stamped or issued by government, or by corporations, is money. On this theory overvalued tokens are money and wealth, because money is wealth, and the Spartans were as rich with their iron currency as if they had earned and possessed its weight in gold But money is no such abstraction. It is not merely a medium of exchange, but also an object of exchange, the product of labor and capital, from which it derives its attribute of value, and by reason of which it is the equivalent of other products of labor and capital. Without this equivalence there is no money, and with it a thing is not money, unless it is acknowledged and accepted as such in absolute payment of intrinsic value, by the commercial world.

Money was discovered or invented in the unknown past: its use and its meaning were established before the records of history, and the common sense of mankind determines what is money to day with more accuracy than the most profound disquisitions of the most learned political economists. Indeed these learned men acknowledge the corruption of the word, and concede the argument to common sense, when they use the term *real money*. What is not real money? Why, spurious money—no money at all. And such is a currency of debt, which expels money, and is an incubus upon the capital of the country. It pays nothing, but requires continually to be paid in money or in other capital, and when this requirement becomes urgent, its issues assume the position of preferred creditors, take possession of the money and floating capital of the public, to the extent of their requirement, and plunge other debtors into insolvency and ruin. There is nothing of this nature in money.

"But," Mr. Sulley says, "paper money where it *has* value is just as good as gold." Let me assure him there is no place where it *has* value. The element of value does not exist in a paper currency, nor in any other description of debt whatever. The value to which all debt relates is the property appropriated to pay it. There cannot be two values embracing one and the same thing; one in an estate and another in the deed of conveyance which certifies its ownership, or in the instrument of mortgage upon it. The term "paper money" is a ridiculous sophism; there can be no such thing. The dollar, which in this country the maker of the paper promises to pay, is 23.22 grains of pure gold; the gold is the money, not the paper; and the value is in the gold, not in the paper. Gold being acknowledged and accepted as a common equivalent of other values all the world over, an equivalent of gold in other capital is capable of discharging an obligation to pay gold. The notion that there is the value of a dollar in a memorandum of a contract—a written promise to pay a dollar—is the delusion upon which rests the whole scheme of factitious credit miscalled "paper money." The amount of bank notes,

as such, is of no consequence in the consideration of this question. The bank, having no value to lend, lends promises to pay dollars of value which have no existence, and whether it inscribes this factitious credit on a piece of loose paper for circulation, or on a book of account to be circulated by check, makes not the slightest difference in principle or effect. Hence deposits in bank, subject to check at sight, are currency as completely as bank notes deposited in one's pocket. Naturally, the same proportion of currency as of capital will be at rest, in the long run, waiting demand somewhere.

In what is called the *credit system*, the currency is based on commercial notes, by which the trade of the country, that with a currency of money would be a cash system, is forced through debt and credit. Under the credit system the same value in raw material, or in the process of manufacture, is frequently sold several times over on credit. The amount of needless debt thus created can scarcely be conjectured; but the daily settlements at the Clearing Houses show that it is enormous. Does Mr. Sulley, or does any one, imagine that this vast debt, whether needless or otherwise, is *value* to be added to the inventory of the property of the country? This would be necessary, on principle, if there were value in a paper or debt currency. I do not understand the significance of the term "imputed value," unless it means spurious value. It seems to me there must be either value or no value in every thing. Debt circulates in its evidences, not for the value it is, but for the value it promises.

Mr. Sulley appears to have overlooked, or perhaps does not remember, an explication of this thing called "paper money," showing the fallacy of the notion that it is as good as gold, that, without reference, I am sure I have furnished in some one or more of my contributions to this Magazine. Let me repeat the idea in another example. It happens that the aggregate price of the property of this country, and doubtless of other countries, is always about twenty-five times the sum of the currency. Let the volume of currency vary as it may, the price of the whole property in due time rises and falls accordingly, not equally, but in the aggregate. Things in the most immediate request rise first, and in the greatest proportion. If one thing does not advance in due proportion, something else advances more than the due proportion, and thus the currency is duly employed and the average completed. The circulating capital is in the ratio, approximately, of 10 to 1; the fixed capital 10 to 1; and the unproductive and enjoyable wealth, which is not capital, is as 5 to 1 of the currency, making 25 to 1 in all, as before mentioned. This is an approximate calculation that is, perhaps, as nearly correct as an estimate of the kind can be made. At all events, it is sufficiently accurate for my acquirement.

In the last census year, 1860, the currency of this country, including California, amounted to about $640,000,000; consisting of say $436,000,000 net liabilities of banks, payable on demand, i. e., notes and deposits and balances due to other banks, deducting specie reserves, $4,000,000 of counterfeit currency, and $200,000,000 of money in and out of bank and free of hoards. Had this currency been money exclusively the wealth of the country would have been in money value as stated in the census, $16,000,000,000, divided as follows:

Circulating Capital, comprising money and all value seeking to be exchanged....$6,400,000,000
Fixed Capital, comprising property employed for purposes of gain not seeking to be exchanged 6,400,000,000
Unproductive Wealth, comprising money in hoards, houses, furniture, &c., in use by their owners, and pleasure property *per se* 3,200,000,000

But money proportionate to other capital was absent to the amount of $440,000,000, the value of the circulating capital was, therefore, but $5,960,000,000, and of the total wealth but $15,560,000,000. There is a question of equivalence here that invites discussion, but which is not essential to our present argument. My belief is that because of the deficiency of $440,000,000 in the circulating capital there was a deficiency of the other two classes of wealth in the same proportion, because the equivalent of fiction can be nothing but fiction.

Let us now assume, for argument's sake, that this currency of $640,000,000 consisted of gold and silver exclusively, there being no such thing as fictitious credit to circulate in either notes or checks. It is obvious, then, that the buying and selling of goods must have been for cash, otherwise the currency could not be employed; and the borrowing and lending of capital would have been done by and through the banks instead of by buying and selling goods on credit. At this point of pure money currency we will suppose that we begin the credit system of making currency through banking on commercial notes. This requires the buying and selling of goods on credit to produce the notes for discount; and suppose we pursue this plan of running in debt to each other for existing capital, and getting notes discounted until we have an aggregate of $640,000,000 of "deposits" to our credit in bank, over and above all the deposits existing before. This gives us $1,280,000,000 of "money," instead of $640,000,000, or double the "money" to circulate the same capital; and the price of the whole property necessarily rises from $16,000,000,000 to $32,000,000,000! Where does this additional $640,000,000 of money come from? and where does the additional $16,000,000,000 of property come from? There is no such thing as either. The whole addition is pure fiction. There is no value in the money or currency above $640,000,000, and no value in the whole property above $16,000,000,000; all the rest is price without value, the merest moonshine in the world. That which costs nothing to any one is like air and solar light, no value and no wealth.

But the effect of this spurious money, while it is interchangeable with real money, is to reduce the value of gold and silver, locally, one-half. Two dollars possess no more purchasing power than one possessed before, and of course the export demand of commerce is changed from our merchandise to our money, because the local depreciation of its value here has no effect upon its value abroad until the money gets there and enters into general circulation, when it becomes merged in the vast volume of currency in all other commercial countries, and has scarcely an appreciable effect on the general value of the money of the world. Not a particle of business can be done with the double volume of currency more than was done with half the amount before, only what is done will be at double the natural price, and people will run in debt at double the natural price, so long as the double volume of currency can be maintained, which is longer, under specie payment, than Adam Smith with his disciples have supposed. How long, depends upon the quantity of gold and silver in the country to begin

with, and support the drain, and upon the unreasoning confidence of the public in the "paper money." If people generally do not call upon the banks for payment, the banks will supply additional currency by new discounts as fast as the money can be exported, because it is for their interest to do so, as they get additional interest on every additional factitious dollar they make. I censure not them, but their system, for this.

The principle of this currency is that the bank lends you a contract to pay money and value that have no existence, and throws upon you the obligation to meet that contract, under bond and security, to provide the institution with funds to discharge the same when it shall be called upon to do so. Of course the loan is made upon some specified time, but that time is arranged upon the principle stated, that the bank shall be put in funds to meet the impossible contract, which in the end is inevitable bankruptcy somewhere; since, the moment the banks withdraw any portion of their currency, they contract the measure of price, leaving the debts made by the old measure to be discharged by the new, under which the assets fall in price and become insufficient to discharge the obligations resting upon them. The experience of England with the financial crisis, while I write, in May, is a practical illustration of this pernicious and preposterous principle. The Bank of England is the mother of it, and it is astonishing that the accomplished merchants and bankers of England do not see the impossibility of meeting the contracts she impose upon them.

I think I have said enough to meet Mr. Sulley's remark, that "where paper money *has* value, it is just as good as gold." I hope he will see that it has no value under any circumstances. The effect of this spurious money upon the capital of the nation is the loss of every dollar of gold or silver shipped under the degradation of the value of money which it causes, because the imports are advanced in price by that degradation, in common with all other descriptions of capital, and it is the amount of the degradation that is sent abroad in gold and silver. Real money is thus paid to foreigners for a false price. This important practical result, which all the metaphysical economists have overlooked, I am happy to see that Mr. Sulley understands; but I do not see how so good a thinker can imagine that the same result follows the local increase of gold, or that a paper currency is even capital in the hands of an individual or of the community. "Out of nothing, nothing is generated. This," says De Quincey, "is pretty old ontology." And when nothing is substituted for capital in gold exported, it is very clear that the capital is lost, which would not be the case if the paper were capital.

The unsophisticated truth is that the individual who accepts a bank note for his goods parts with his capital for that which has no value, and is therefore no capital. He lends his capital on the note, and is no more paid for his goods than if he had accepted his customer's note for them. He cannot thus eat his cake and have it too. He cannot part with his capital and possess it at the same time. He it is who lends capital in this business, and not the bank; and he it is who pays the interest which is included in the price of whatever he purchases. When he wants to recover his capital, he parts with the paper promise and gets value for it; he is then paid in the value received for the value delivered, and not before, and the exchange which was only half way made before is then complete. Should the bank happen to burst while he holds its note, I think Mr.

Sulley will see that in holding the note he does not hold his capital, and is not paid. Hence the note is not and never was capital.

Mr. Sulley's error, or what I conceive to be his error on this point, lies in the following statement. I say, what I conceive to be his error, for I am open to conviction, and always intend to give heed to respectful witicism, such as I find in the writings of Mr. Sulley:

"Money, no doubt, whether of paper or the precious metals, is capital in the hands of individuals; but a larger or smaller quantity makes no difference in the capital of a nation; and if it be of gold, and is exported from excess, the nation will get nothing in return for it. If it increases in a greater ratio than other commodities, it must of necessity depreciate, as no condition of cheapness will induce an adequate consumption. This has been sufficiently shown by M. Chevalier, both from French and English statistics. It must therefore be exported in price *without value*; that is to say, without any return being made for it in the imports. Consequently to the nation that produces the precious metals, while at the same time it produces large quantities of other commodities for exportation, the production of the metals will be just so much loss. This is the evil of a *fixed standard* of value."

In making these remarks, Mr. Sulley overlooks the fact that all values are reduced, specially, by an increase of supply. The wealth of the world accumulates in this manner. What if the crops of grain are doubled this year in this country? Will not the bushel of grain fall in value as well as in price? That is to say, will it not exchange for less of commodities in general as well as for less money than before? Obviously, any exported excess of grain commands desirable capital in exchange, which is just so much added to the wealth the nation possessed before that excess was produced. And why is not this principle applicable to gold and silver? The miner who digs gold improves his fortune like the miner who digs iron, and as much as he adds to his own wealth by his labor he adds to the wealth of his country. But, be it observed, the gold must be produced in excess to supply the quantity exported; it must not be merely degraded in value to the exporter's limit by adulteration with "paper money," since by such adulteration and degradation the quantity exported is drawn from the precreated stock and lost, because nothing but debt remains to balance the value thus degraded and sent abroad. In the one case, there is the same quantity of gold left after the shipment of the excess as the nation possessed prior to the increased production and the capital returned for the shipment beside; in the other, a less quantity of gold by the amount of the shipment and no more of other capital to compensate the loss.

The French economist, Frederic Bastiat, says: "Utility is increased as we succeed constraining nature to a more efficacious coöperation. So that we may say that mankind have as many more satisfactions, as much more wealth as they have less value." In other words, mankind, by availing themselves of natural forces more and more, continually have an increase of utility, satisfactions, and wealth, at diminished cost.

Where nature furnishes the most efficacious co-operation in the mining and transportation of gold, it can of course be supplied at the lowest value, and if we can produce gold and exchange it for iron and cloth, and other utilities, at less cost of labor and capital than we can directly

produce the utilities themselves, we have "as many more satisfactions, as much more wealth, as we have less value." In what respect, then, is it less advantageous to procure and possess cheap gold than cheap capital of any other description? *provided always we have the gold*, and not an incubus upon capital in its place to cheapen it.

Jean Baptiste Say notes a striking example of the increase of wealth by the reduction of value in the invention of the art of printing. "So that where there was formerly one copy only of a literary work (manuscript) of the value of 60 francs of present money, there are now a hundred copies, the aggregate value of which is 300 francs, though that of each single copy be reduced to 1-20th." That is to say, the reduction of the money value, by the increase of supply from 60 francs to 3 francs per copy, produces in this commodity a five-fold sum of wealth. There has been an abundant increase of wealth of this description by cheapening production since Say wrote in 1820.

"Gold and silver," says Adam Smith, "whether in the shape of coin or of plate, are utensils, it must be remembered, as much as the furniture of the kitchen. Increase the use of them, increase the consumable commodities which are to be circulated, managed, and prepared by means of them, and you will infallibly increase the quantity; but if you attempt by extraordinary means to increase the quantity you will as infallibly diminish the use, and even the quantity too, which in those metals can never be greater than what the use requires."

Money cheapened by mining is, therefore, a cheap utensil and cheap capital, as wheat cheapened by tillage is cheap capital, and any normal excess of either over the home demand is equally a gain of national wealth. But it is only in its function of capital, the subject or object of commerce, that the increase of money is of the least consequence. As the instrument of commerce, the measure of price, the most limited quantity consistent with convenience in the coin is even better than a greater quantity, because lower general prices are thereby secured, and, other things being equal, the nation or community having the lowest general prices, in other words, the most valuable money, will have the advantage in the commerce of the world. But the two functions of money cannot be separated, any more than the beauty of the diamond can be separated from its worth, and the proper and only profitable course is to treat it as we treat other capital, accumulate as much as possible, and exchange the surplus for products of greater value.

In regard to Mr. Sulley's remark that a fixed standard of value is an evil, I suppose he refers to the adoption of an irregular quantity of metal for the unit of money, like our dollar, which is an unequal fraction of a Troy ounce of gold, the French franc, which is out of the line of the decimal notation of the Empire, the English sovereign, or pound sterling, and the various units in use in commercial countries, which are "names indicative of nothing whatever," as to the established and ordinary weights employed in commerce. Unquestionably this is an evil. I have endeavored to expose it in your pages; but I do not see that it amounts to a *fixed standard* of value. I do not find, and cannot conceive of such a standard in money or in anything else. In the words of Mr. De Quincey: "An object to stand still when all other objects are moving, showing how much of the change has belonged to one object, how much to the others, or

whether either has been stationary: this is a thing we shall never have; because no such qualification can arise for *any* object—nor can be privileged from change affecting itself." Let money change as it may, it is the legitimate price of things. I prefer, therefore, to call it the *measure of price.* When price is not money value, when it is made by a measure which is notmoney, it is illegitimate and false. There is a ground of value in the equivalence of labor and capital, to which objects must be referred in money, however much it may change in itself. To that true price is the equivalent of money value.

It follows that the rise of general prices, which results from the actual increase of the precious metals, is not, as Mr. Sulley imagines, *price without value*, but *price with value*, which, relating to our foreign commerce, is returned in the imports. And the export of gold or silver under this normal condition of things is just as profitable to the nation as the export of wheat or tobacco, or any other of the hundred commodities annually sent abroad, whether they are the direct, or the indirect product of the industry of the country.

Twenty dollars is the price of a barrel of flour to day for my family use. What sort of dollars? Not such as are produced by labor and capital—not dollars of *value.* If we had possessed twenty such dollars for such an exchange, probably twelve of them would have gone abroad long ago, and returned the value of a barrel and a half of flour of the same quality more than the nation possesses at present in its capital. The dollars of to-day are made by the scratch of a pen; these are inscribed as a "deposit" when no dollars are deposited. They are not dollars of value, because they cost nothing. They are dollars of *price*, and the strongest motive which actuates man in society—self-interest—is involved in their further and unlimited increase. Certain men in corporations are privileged to make and take interest on such dollars as money. Do you suppose they will be checked in this business by the limitation of the issue of bank notes to $300,000,000? Not in my opinion. When the barrel of flour costs $100, as it will in time if the present financial system continues, perhaps the folly of the system may be discovered, and suffering among the industrious classes lead to its suppression. Already the bank deposits amount to $670,000,000, including those due by banks to banks, while the notes are but $250,000,000.

It is an immense argument in favor of the natural resources of this country, and the untiring energy of the people, that the nation is not ruined by its political economy in raising prices against itself by tariff, and, especially, by creating prices without value.

REFORM IN ENGLAND.

Now, that the question of reform is being discussed with so much spirit in England, and the late action of Parliament indicates the probable success of the measure proposed by Government, any facts with regard to the condition of the elective franchise and the changes proposed become of interest to us. The key note of the present reform movement was struck on the last night of the great debate in April. When Mr. D'Israeli denounced the bill as an innovation of American principles, and Mr.

Gladstone instead of repelling the charge, virtually admitted it, and pronounced a glowing eulogium in favor of democratic progress and reform. The measure in question, however, is chiefly important as an indication of the gradual progress towards liberalism. The leading features of the bill are: first, it proposes to reduce the present £50 county franchise to a £14 occupation, with or without land. This change, it is calculated, would admit 172,000 persons, chiefly of the farming and middle classes. Second, copy-holders and lease-holders in Parliamentary boroughs are to be placed in the same position as freeholders. Lodgers paying £10 a year for apartments, and persons having for two successive years a sum of £50 to their credit in a savings bank, are entitled to vote in boroughs. This addition is expected to add 24,000 to the electoral body. Third, the household franchise in boroughs is to be reduced from £10 to £7, and a class known as "compound householders," or persons whose taxes are paid by the landlords, are to be permitted to vote. This change is expected to add 204,000 to the constituency. Mr. Gladstone calculated that these clauses would, in the aggregate, add 400,000 votes to the electoral list, one-half of whom would be workmen. The correctness of the latter estimate was subsequently questioned by Mr. Bright, who gave apparently reliable data in support of his position, that the proposed changes would operate chiefly in favor of small traders and others, and that not more than 116,000 workmen would be added to the number of voters.

It is not, however, our purpose to discuss this government measure, but merely to give some statistics prepared from the English Blue Book, recently issued, bearing upon this question of reform.

"The first result shown is curious and satisfactory, and to most persons unexpected. One-third of a century has elapsed since the first Reform Bill, and during that period the number of borough electors has increased in a much greater ratio than the population; showing that virtually a sort of self-acting lowering of the franchise has been going on, by the gradual rising of rents and an increase in the numbers of those who can afford to live in £10 houses. Thus, between 1832 and 1866 the borough population has increased just eighty per cent., and the number of electors on the register in precisely the same proportion; but as the freemen and scot and lot voters have been gradually dying out, the number who are on the register in virtue of a £10 occupancy has more than doubled—it has increased at the rate of 102 per cent. In round numbers, (and it is with such only that we can deal at present), more than one-twentieth of the entire population of Parliamentary boroughs are on the electoral list, or one-fifth of the adult males. If we analyze this return still further, we shall find that in eleven of the largest manufacturing towns of the North, whence the chief demand for an extension of the suffrage proceeds, the number of electors on the register has increased since 1832 not less than 178 per cent., while in the five metropolitan boroughs (excluding the City) the increase has been 217 per cent. In counties, as well as in towns, the number of electors has more than kept pace with the population, the former having increased 46 per cent. and the latter 33 per cent.; but whether the augmentation is chiefly among freeholders or £50 tenants we have no means of ascertaining. The second result brought out will astonish the world still more. It appears that not less than 26 per cent. of the actual borough electors (or 128,000 out of 489,000) are *bona*

fide working men, men of the *wage-class* and supporting themselves by daily labor; and that of these, 108,000 vote not as freemen but in virtue of a £10 occupancy. The genuine ten-pounders among the class of journeymen mechanics, artisans, and handicraftsmen, constitute already 22 per cent., or nearly one-fourth, of the entire borough constituencies. Certainly few persons were aware of this startling fact till we announced about a fortnight since that it would turn out thus. But this table B shows further that the working classes constitute, in the metropolitan boroughs, one-sixth of the Finsbury, one-third of the Lambeth, one-fourth of the Marylebone and Tower Hamlets, and one-half of the Southwark constituencies. And if we look at the manufacturing towns we find the following proportions. The working classes constitute of the entire constituency, in—

Birmingham	about	20	per cent.	Newcastle	about	23	per cent.
Bolton	"	21	"	Salford	"	34	"
Ashton	"	19	"	Sheffield	"	26	"
Lancaster	"	46	"	Wolverhampton	"	24	"
Leicester	"	40	"	Wigan	"	23	"
Manchester	"	27	"				

It is remarkable, however, that the Yorkshire towns are far less fortunate in this respect than the Lancashire ones; Leeds, Halifax, Bradford and Huddersfield showing only 7, 10, 8, and 12 respectively, and only averaging about *ten* per cent. Return E enables us to calculate roughly the numbers who would be added to the borough constituencies by various rating and rental qualifications. We will consider only two of these. The number of male occupiers rated at £6 upwards are 806,000; but as nearly 30 per cent. of those who *might be* on the register are for sundry reasons, such as non-payment of rates, change of abode, &c., excluded from it (639,000 £10 occupiers only giving 452,000 registered electors), a £6 *rating* would only give 566,000 actual voters, or 114,000 more than at present—an increase of 25 per cent. By a similar calculation, a £7 rental qualification would add 146,000, or 32 per cent. A £6 rental would add 236,000, or 52 per cent. But either change would operate most unequally in different towns. Thus, a £6 rating in Manchester would, as far as can be calculated, raise the constituency from 21,000 to 26,000; in Leeds it would raise it from 7,217 to 9,373; in Halifax it would affect the numbers much less. Usually, a £7 *rental* qualification would add a *third*, and an £8 a *fourth* to the existing constituencies; but in Birmingham an £8 rental franchise would apparently raise the numbers from 15,000 to 27,000. It is, however, impossible to say how these results might be modified by any legislation bearing on the numerous cases—from a third to a half of the whole—where the rates are paid by the landlord. As a rule, the "rateable value" of a house is about 17 per cent. below the "gross estimated rental."

With regard to counties, the effect of the varions suggested changes may be thus stated:

Total electors now on the Register	543,000
Number who are electors in right of a £50 occupancy	117,000
Number who would be added by a £20 occupancy franchise	94,000
Additional number in case of a £15 occupancy franchise	45,000
Additional number in case of a £10 occupancy franchise	75 000
Entire number who would be added by a £10 tenant franchise	214,000

In other words, a £10 tenant-at-will clause would add just 40 per cent to the existing countituencies, and a £20 clause only 17½ per cent. If a *rating* franchise in lieu of a rental one were adopted for the counties (of which there is some intimation), a £10 limit would add about 230,000, and a £15 limit perhaps 150,000. But this is conjectural. It is understood that a savings bank qualification is to be introduced, and some returns have been presented to Parliament along with the electoral statistics, to enable us to judge of the effect of such a proposal. From them it appears that a qualification based upon the having had £50 in a savings bank for one year would give the franchise to 97,000 adult males. If two years were required, the number would be only 87,000. In either case about 30,000 of these would, it is estimated, belong to the working classes. Now the facts developed in these tables are remarkable; and it is still more remarkable that they all point in one direction. The following conclusion from them seem irresistible, unexpected as they are:—1st. That the electoral franchise is gradually extending itself by a natural operation, and on the whole at a pretty rapid rate—much more rapidly at all events than the population. 2nd. That already *one-fourth* of the entire borough constituency of England and Wales consists of working men, and in several towns considerably more. 3rd. That a £6 rating or an £8 rental qualification would apparently add about 25 per cent to the existing number of borough electors, and that most of these new men would belong to the working classes; so that in some towns either measure would give the *command* of the representation to those classes. 4th. That a £50 savings bank franchise would admit nearly 100,000 electors, of whom *one-third* would be working men."

The following is a return of the male occupiers at specified rentals:

				Rental.	Rateable Value
Male occupiers at	£4	and under	£5	108,405	177,530
"	5	"	6	131,762	135,634
"	6	"	7	130,293	49,939
"	7	"	8	94 044	60,617
"	8	"	9	69,147	65,268
"	9	"	10	43,209	43,612
"	10	and over		639,043	530,585

To the rateable value column should be added the occupiers at £6, amounting to 55,666, which would make the number at £6 and under £7,105,605.

The return for the counties is as follows:—The number of male occupiers of a house or other building with or without land in counties was at the rateable value of £10 and under £12, 47,268; at £12 and under £15, 53,885; at £15 and under £20, 60,903; at £20 and under £50, 125,489. Total at £10 and under £50, 287,545; at £12 and under £50, 240,277; and at £15 and under £50, 186,392. The number of electors on register 1864-5 as £50 occupying tenants was 116,860; the number of male occupiers at gross estimated rental of £50 and upward was 155,847; and the total number of electors on register 1864-5 was 542,633. The population of counties in 1831 was 8,689,277, and in 1861, 11,427,655.

Regarding Birkenhead, Chester, Manchester, and Liverpool, the following statistics are given: Birkenhead: Voters, 4,563; actual number of persons who were under description of mechanics, artizans, and others,

supporting themselves by manual labor, 2,065. Chester: Voters, 2,274: £10 occupiers, 361; freemen, 653; mechanics, artizans, &c., supporting themselves by manual labor, 987. Liverpool: Voters, 20,618; £10 occupiers and freemen, or scot and lot voters, Potwallers, or other ancient right qualifications, 381; mechanics, artizans, and other persons supporting themselves by manual labor who have a vote, 2,680. Manchester: Voters, 21,542; mechanics, artizans, and other persons supporting themselves by manual labor who have a vote, 5,822.

In table A we find that the population of the boroughs in England and Wales in 1831 was 5,207,520. In 1865–6 it is estimated at 9,326,709, showing a net increase of 4,120,000. The total number of electors on the register of 1832–3 was 282,938; in 1865–6, 514,026, including double entries; but not including double entries, 488,920. The net increase of electors on register is 231,628. The number of electors who voted at the last general election was 280,793, including in some cases the votes recorded, when the number of voters could not be given.

It also appears that the total number of freemen on the register 1832–3 was 63,481; on the register 1865–6, 41,041, showing a decrease of 21,840. The total number of scot and lot voters, &c., in 1832–3, was 44,738; their number now is 7,837, a decrease of freemen, scot and lot voters, &c, is 57,741.

As to the number of electors coming within the description of *mechanics, &c., supporting themselves by daily manual labor*, there are 108,298 among the £10 occupiers; 20,018 among the freemen; 2,348 among the scot and lot voters—the total being 130,664. Deducting 2,061 for those who are on the register in respect of more than one qualification, the actual number of electors who come within the description is 128,603.

In the borough of Liverpool the gross estimated rental in 1853 was £1,680,824; the present, £2,655,888, showing an increase of £975,064. The rateable value in 1856 was £1,527,831; the present £2,402,584, showing an increase of £874,753. The number of male occupiers was at a gross rental of under £6, 1,385; £6 and under £7, 3,152; £7 and under £8, 5,245; £8 and under £9, £5,925; £9 and under £10, 4,737; £10 and over £40,079.

THE IMPERIAL MEXICAN RAILWAY.

Whatever may be said for or against the existing Imperial Government of Mexico, considered in the light of political philosophy, one thing at least the practical good sense of mankind will sooner or later credit it with; that it has been the first government ever established in Mexico which has extended a systematic and efficient protection to great works of internal improvement.

The question whether the true and lawful Republican authority in Mexico resides in the person of Benito Juarez, at Chihuahua, or in the person of Gonzales Atega, at El Paso del Agnila, or in the person of General Ogazon, at some point just now not clearly ascertained, is one which we do not profess to discuss. But the fact that the current month of June is destined to witness the opening of nearly one hundred miles of railway communication between the City of Mexico and the Junction of Apizaco, on the way to Puebla, is, to say the least of it, quite

as important to the commerce and the interests of mankind; and it is but fair to the capitalists and the contractors who, acting under the authority of Maxmilian, have achieved this result, that some notice should be taken in foreign countries of the resolution and the skill with which they are pushing forward to completion the first grand steamhighway of Mexico.

The "Imperial Mexican Railway Company" was formed in September, 1864, for the purpose of carrying out the project of a direct communication by steam between Vera Cruz and the capital, originally conceived, many years ago, by one of the few really enterprising natives of Modern Mexico, the late Don Manuel Escandon. The project of Escandon was arrested in its development by the fearful political condition of the country. Since five Presidents during the ephemeral rule offered the project a support which they never made good; and when the present company was formed, under the auspices of the Empire, there existed in Mexico only about fifty miles of railway, divided between the State line, which running out of Vera Cruz terminated at La Soledad, at which place the famous convention of 1862 was signed between Juarez and the European Allies, and the still shorter line which, running out of the City of Mexico, terminated at Guadalope, the "sacred mount" of Mexican Catholics in the Loretto of the Indian populations in and around the capital. A beginning had thus been made at both ends, but between there intervened a vast distance of nearly 300 miles, over which the most important traffic of the country, between its chief city and its most flourishing seaport, had to be carried on over an ancient and dilapidated Spanish road, climbing mountains and sinking into gullies, and so tremendously difficult of travel, even by the heavy wagons and the indefatigable mules of Mexico, that the average cost of transportation from Mexico City to Vera Cruz has long ranged in the neighborhood of *forty dollars* per ton. That, in spite of these difficulties and the enormous consequent expense, a constant demand existed at the City of Mexico for the costliest and most varied cargoes of European and American goods which could be imported into Vera Cruz, was a sufficient argument of the results possible to be achieved by the construction of a through line of railway. This, with other arguments, being urged in London by the leading capitalists of Mexico, the "Imperial Mexican Company" was finally formed at the time we have mentioned above; the Government of Maximilian offering protection to the roads, and a handsome contribution towards defraying their cost. The contracts for building the road, 300 miles in length, were given out originally to Smith, Knight & Co., of London, by whom they were afterwards transferred to Crawley & Co., another well-known English firm. The line of the proposed road was surveyed and laid out throughout its entire length by one of the most distinguished of American railway engineers, Col. Andrew Talcott, and on the 13th of February, 1865, Mr. Wm. Lloyd, the experienced constructor of the most difficult mountain railways of South America, acting as Director-in-Chief under the contract with Messrs. Crawley & Co., made a commencement of the railway at the point of greatest difficulty, near the Cumbres, or mountains of Boca del Monte.

The road at that time had been carried on from La Soledad to Paso

del Macho, a point 65 miles distant from Vera Cruz, at which, during the last year, a small town of more than 2,000 inhabitants has sprung up, with schools, hotels, a railway station, and all the other evidences of a state of progress and civilization which we find germinating along the path of the railway in the expanding regions of our own Western domain.

To appreciate fully the progress made since that date, of which progress the opening of the line between Mexico and Apizaco is the immediate and striking proof, it is necessary for the reader to bear with us while we sketch out for him hastily the enormous, the literally enormous difficulties in the way of this gigantic railway enterprise.

As the crow flies, Mexico City lies at a distance of about 200 miles from Vera Cruz. But while Vera Cruz is seated on the edge of the ocean, Mexico City is situated on a height of no less than 7,340 feet above the sea-level. Had it been found practicable to build a railway of uniform ascent from Vera Cruz to Mexico, therefore, it would have been necessary to give that railway an ascending incline of no less than 36½ feet per mile, a piece of engineering work which might well appal the inexperienced and give the most experienced "pause." But even this was not practicable. Between Vera Cruz and Mexico a point must be passed much higher than the elevation of Mexico itself. The country which intervenes between the two may be described as made up of two great plateaux, united by an inclined plane—the lower plateau averaging about 700 feet, and the upper about 8,000 feet in elevation above the sea-level. Between these two plateaux is a distance of about fifty-five miles, which distance is broken up into lofty and rugged chains of mountains called in the country Cumbres, which form the eastern flank of the upper plateau. The width of the lower plateau itself is just about equal to that of this intervening space, orfifty-five miles; and consequently, the ascent to the level of the upper plateau had to be accomplished within a distance of 110 miles from the coast, a feat absolutely without paraellel in railway experience, and the proportions of which will be more fully comprehended when we remember that in traversing the lower plateau which takes the road over one-half this distance, or fifty-five miles, the engineers reach an elevation of only 1,500 feet, leaving them to master a further elevation of nearly 7,000 feet within the succeeding 55 miles to the crest of the Cumbres above spoken of.

Here, then, was the problem of the railway, to accomplish an ascent of 6,540 feet in 55 miles, corresponding to 119 feet per mile, or two feet in 44½ feet throughout the whole distance.

The following table of the severest ascents heretofore known in railway engineering will give the most accurate idea possible of the task imposed upon Colonel Talcott and M. Lloyd.

Ascent.	Railway.	Feet per mile.
The Giovi Incline	Turin & Genoa, Italy	147 for 6 miles.
The Semmering "	Vienna & Trieste, Austria	113 for 13¼ miles.
The Chanarcillo "	Copiapo, Chili	196 for 13 miles.
The Tabon "	Valp. & Santiago, Chili	120 for 12 miles.
The Alleghany "	Baltimore & Ohio, U. S.	117 for 11 miles.

But even these figures do not fully set forth the extraordinary nature of these great works in Mexico; until we take into the account that whereas the most abrupt ascent ever before achieved, that of the

Chanarcillo on the Copiapo line in Chili, is of 196 feet in 13 miles, the chief incline of the Imperial Mexican Railway at Maltrata near Orizaba will overcome 211 feet per mile in a distance of 23 miles. In achieving this part of the works, the engineers have been called upon to construct over the river Metlac, midway between the cities of Orizaba and Cordova, a viaduct which, when completed, will surpass any structure of the kind now existing in the world, and will, of itself, be well worth a trip to Mexico to see. This viaduct, to consist of an iron bridge, now constructing and nearly completed in England, will carry the road over the Barranca de Metlac, at the enormous height of 380 English feet being nearly 150 feet higher than any such work now extant, so that it, would be possible to pile upon the spire of Trinity Church the spire of Grace without reaching the roadway sustained upon its magnificent arches.

Some notion of the strictly engineering difficulties of the work undertaken by the Imperial Mexican Company, and to be completed, according to the terms of its contract with Crawley & Co., before the 30th April, 1869, may be derived even from these brief statistical notes. But when the reader reflects further that all the most important materials, the rails, the working tools, many of the supplies for the great bodies of workmen to be employed on the line, not only up to these heights of the Cumbres, but far beyond them upon he upper plateau, stretching from the Cumbres by Puebla to Mexico, must be imported from Europe and America, and tansported hundreds of miles on the backs of mules, or in the wide broad-wheeled wagons of the country over the most execrable roads on earth, he will readily agree with us, that when the Imperial Company in June, 1866, can point to more than 160 miles, or over half their whole line opened to commerce, they may fairly claim to have accomplished as handsome a year's work as men need be called upon to do. In accomplishing this, the Company have expended, for example, more than a million of dollars upon the transportation of rails alone from the coast to the line on the upper plateau. They have employed, and now employ, a total force in all departments of about 10,000 persons; they are receiving rails and other materials in the port of Vera Cruz at the rate of about 2,000 tons per month. England having recognized the *de facto* Imperial Government at Mexico, the vast business connected with this enterprise, which naturally and under ordinary circumstances would have inured to the benefit of American industry and capital, has, of course, been chiefly carried on the profit of Great Britain. American engineers are, however, employed under Col. Talcott on all parts of the walls, the difficult section of the Chiquihuite, on the edge of the *tierra caliente*, or tropical region, being under the charge of Mr. Deckert, of Pennsylvania, an engineer who has learned in Cuba to make light of the *vomito*, and to keep a cool brain under the hottest suns.

The opening of the upper sections between Mexico and Otumba, and Otumba and Apizaco, will give an immediate impulse to the intercourse between the two great cities of Puebla and Mexico, and to the development of the extensive intervening country. In conjunction with the lower section, already in operation between Vera Cruz and Paso del Macho, passengers from Vera Cruz to Mexico will thus be enabled to make their journey in two days, instead of three, and light goods,

which now require three weeks in the transport, will be forwarded in six days. Such a consummation may truly be regarded as a great and glorious victory won for civilization and true progress in Mexico. Whether under the banner of an Empire or the banner of a Republic, the "road-maker" is the true benefactor of nations, the true precursor and prophet of liberty, and all good things which come with liberty, wisely understood and wisely practiced.

SYSTEME METRIQUE.

Modern commerce has encountered no greater obstacle to its progress than the multiplicity of weights, measures and moneys used in its prosecution. Not alone the great nations of the world, but every petty principality and power, until recently had their own denominations and values, differing greatly from one another and only translatable through the aid of voluminous dictionaries compiled from elaborate comparisons. Such a condition of affairs might be tolerated in the primitive eras of nations, before travel and national interchanges of products became the great business of the human race; but in the present era, when the railroad and steamship carry passengers and freight with the swallow's pace, and when the commingling of nations makes the world as a single brotherhood, something more simple and universal in its functions is demanded, which the denizens of each and every nation, however foreign to each other in language, can easily comprehend. The great want has been and still continues in a measure to be a universal system, with a nomenclature, founded on the ancient Greek and Latin, languages in universal use. The adoption of such a system was one of the first acts of the French Revolutionary government, which in 1799 proclaimed the Systeme Metrique. It has since boen adopted either wholly or partially, and its use become permissive or obligatory in almost every civilized country. We ourselves have for many years used it in scientific processes, and are now about to bring it into general use. A bill to this effect is before Congress, and has already been sanctioned by the Representatives; and there appears to be little doubt but that the bill will finally become a law, and the system in a short time be popularized throughout the Union. The change demanded by the new system will come easier to ourselves than to nations wholly accustomed to multiply and divide by the binary process. We have learned the decimal mode of proceeding from our own money system, and hence to carry its application to weights and measures will soon become familiar. Otherwise than this, the change contemplated by the present law is without complexity, being simply the substitution of one unit of value for another. What follows will explain the whole subject.

HARMONY OF THE FRENCH SYSTEM.

Though decimal weights and measures will be new to this conntry, they are not new to the world. They originated in France three quarters of a century ago, where they have been fully tested in the crucible of commerce; and the system there adopted has been proved to be the best that it is possible for man, aided by science, to devise. In France it has had the best trial it is possible that it could have; for it is only in a country where

the monetary and metrical systems are both decimalized that it could be thoroughly tested. When the United States created its decimal currency, and left its weights and measures unaltered, it did not even carry out a half measure of reform. Sterne's proverbial dictum, that "they do these things better in France," was never a greater truism than in the matter of her change to a decimal system. She did not pull down and rebuild the half of an edifice, and present a structure, one half of which did not accord with the other, but tore down the entire of the old fabric, and erected a new one that harmonized in all its parts.

THE ADVANTAGE OF ADOPTING THE FRENCH SYSTEM.

It is the French system of weights and measures that we are about to introduce. By adopting its units, which are founded on scientific data, there is no placing an additional clog in the wheels of commerce, which would undoubtedly be the case if a new system were introduced with other units, although that system were a decimal one.

It is evident that the French system must, in the course of time, become universal, and the sooner we thoroughly adopt it—that is, make its use compulsory—the sooner we shall place ourselves on the smooth road upon which all nations must eventually travel. The nomenclature, too, being derived from the Greek and Latin, renders it applicable to every modern tongue, and thus prevents the necessity of each country drawing from its own lingual store names for new weights and measures which would not be understood beyond its boundaries. The advantage in commercial transactions of a universal system with a universal nomenclature is obvious.

THE ORIGIN OF THE DECIMAL SYSTEM.

The history of the inception and introduction of the metric system is a matter of much interest. It imparts to us a knowledge of the substantial foundation upon which it rests, and the care which was bestowed to arrive at a system in strict accordance with the laws of science. We have no space, however, to enter into a detailed account of the difficulties that beset the path of those who were engaged in reducing the theory into practice; but when we state that the requisite surveys and experiments were carried on in the most exciting period of French history, the result proves how successfully earnest and intelligent men are able to overcome, what to others would be insurmountable, obstacles. Their labors began a year or two before the commencement of the revolutionary struggle, and did not terminate until the last year of the century.

The ancient French system of weights and measures presented no uniformity; there was no relation between the *pied*, used as the unit of the measure of length, and the *liore*, as that of weight; and even although those measures bore the same denominations in all provinces, they were very different in their proportions in particular districts—the diversity being, to use the epithet of Delambre, scandalous. Local consumers did not feel the whole disadvantage which arose, but merchants often experienced great difficulties in converting to their own local standard the qualities expressed according to another rule.

One of the first objects which engaged the attention of the general States in 1788, was to find a remedy for this defect. It was then agreed

that some principle should be established, on which a new system should be founded. It was desirable to find a natural and invariable standard; and it may be observed that mankind, in all ages, have been endeavoring to obtain some such result, though they may have proceeded without accurate scientific knowledge. Without science it is impossible to find an invariable standard in nature; for there is such infinite variety in the individual character of her productions that no portions of animal or vegetable matter can be found of equal or unchanging dimensions. It was therefore the object of the French to establish, "as the fundamental unity of all measures, a type taken from nature itself, a type as unchangeable as the globe upon which we dwell, to prepare a metrical system, of which all the parts should be intimately connected, and of which the multiples and subdivisions follow a natural progression, which would be simple, easy to comprehend, and worthy of the enlightened age in which they lived."

THE UNIT DECIDED UPON.

The Academie des Sciences was first requested to determine the length of a pendulum, vibrating seconds according to given rules, under certain circumstances. But this was objected to, because it was thought that the result, depending upon the weather and arbitrary division of time, was not susceptible of the requisite accuracy. It was then agreed to adopt the ten millionth part of the fourth part of the meridian, or of the quadrant comprised between the Equator and the North Pole, for the unity of this measure of length, and to derive all others from this standard.

PRINCIPLES OF THE METRICAL SYSTEM.

It was then proposed that the new system should be founded upon the following principles:

1. That all weights and measures should be reduced to one *uniform* standard of linear measure.
2. That this standard should be an aliquot part of the circumference of the globe.
3. That the unit of linear measure applied to matter in its three modes of extension, length, breadth, and thickness, should be the standard of all measures of length, surface, and solidity.
4. That the cubic contents of the linear measure in distilled water, at the temperature of its greatest contraction, should furnish at once the standard weight and measure of capacity.
5. That for everything susceptible of being measured or weighed, there should be only one measure of length, one weight, one measure of contents, with their multiples and subdivisions exclusively in decimal proportions.
6. *That the whole system should be equally suitable for the use of all mankind.*
7. That every weight and every measure should be designated by an appropriate, significant, characteristic name, applied exclusively to itself.

Thus it will be observed, according to this scheme, the unit of linear measure is the basis of the whole system. For the purpose of obtaining the value of the unit, it was resolved that an arc of the meridian should be actually measured. M. M. Mechain and Delambre were therefore ap-

pointed to ascertain, with the utmost precision, the length of the arc comprised between Dunkirk and Rhodes, in France, a distance of nearly 550,009 *toises*, or about 570 miles. M. Mechain died in Spain from excessive fatigue in attempting to extend his labors to Barcelona, a distance much further than had been required of him. The result of the operations in which these savans were engaged, was, that a quadrant of the meridan lying between the Equator and the North Pole measured 5,130,470 *toises*, and that the ten-millionth part of this quantity, which was to form the standard unit, was therefore equal to 443,296 *lignes*.

THE NEW NOMENCLATURE.

The unit of the measure of length, thus ascertained, was discriminated a *metre;* and being established as the legal standard upon which all other weights and measures were to be predicated, the Academy proceeded to to devise a new nomenclature. The *metre* is almost exactly the length of the seconds' pendulum at Paris, or about 39⅓ English inches.

The unit of measures of capacity is a cube, whose side is one-tenth of a metre. It is called a *litre*, and is equal to about 2⅓ pints.

The unit of weights is the *gramme*. It is the weight in *vacuo* of a quantity of pure water, and its maximum of density, that shall exactly fill a cubical vessel, each side of which is one-hundredth part of the metre. It is equivalent to about 15½ grains, Troy.

In land measures, the unit called the *are*, is a square surface, each of whose sides is ten metres. It is nearly equal to four perches.

The unit of measure for fire-wood, denominated the *stere*, is a cubic metre, comprising about 35⅓ English cubic feet, or somewhat more than one fourth of a cord.

In order to express the decimal proportions, the following vocabulary of names has been adopted:

For Multipliers:	
the word Deca—prefixed, signifies.....	10 times;
the word Hecto—prefixed, signifies.....	100 times;
the word Kilo—prefixed, signifies.....	1,000 times;
the word Myria—prefixed, signifies.....	10,000 times;
On the contrary, for Divisors:	
the word Deci—expresses the.....	10th part;
the word Centi—expresses the.....	100th part;
the word Milli—expresses the.....	1,000th part;

It may assist the memory to observe that the terms for multipliers are Greek, and those for divisors Latin. Thus, *Deca-meter* means ten meters, *Deci-meter* the tenth part of a meter; *Hecto-meter* one hundred meters, *Centi-meter* the hundredth part of a meter; and so on for the rest.

"The theory of this nomendature," it is justly remarked, "is perfectly simple and beautiful. Twelve new words, five of which denote the things, and seven the numbers, include the whole system of metrology; give distinct and significant names to every weight and measure, multiple, and sub-division of the whole system; discard the worst of all the sources of error and confusion in weights and measures, the application of the same name to different things, and keep constantly present to the mind the principle of decimal arithmetic, which combines all the weights and measures, the proportion of each weight and measure, with all its multiples

and divisions, and the chain of uniformity which connects together the profoundest researches of science with the most accomplished labors of art, and the daily occupations and wants of domestic life, in all classes and conditions of society."

Such was the principle of the new system proposed by the Academy of Sciences in Feance, and the adoption of which, in that country, was enjoined by a law enacted December 8, 1799, and which is now in a fair way of being introduced into the United States.

THE NEW WEIGHTS AND MEASURES COMPARED WITH THOSE AT PRESENT IN USE.

The following tables of the metric system will place before the reader at a glance the relative value of the new weights and measures to one another, and to those at present in use among us:

MEASURES OF LENGTH.

Names.	Meters.	Inches.		
1 myriameter	10000	393708.	=	6.21 miles.
1 kilometer	1000	39370.8	=	0.62 miles.
1 hectometer	100	3937.08	=	109.36 yards.
1 decameter	10	393.708	=	10 94 yards.
1 METER	1	39.3708	=	1.09 yards.
1 decimeter	0.1	3.93708		
1 centimeter	0.01	0.39371		
1 millimeter	0.001	0.03937		

A *toise* equal to 1.95 meters, or 6.39 feet.

MEASURES OF SURFACE.

Names.	Square meters.	Square inches.
1 square myriameter	100000000	155005913664.
1 square kilometer	1000000	1550059136.64
1 square helimeter	10000	15500591.3664
1 square decameter	100	155005.913664
1 square METER	1	1550 05913664
1 square decimeter	0.01	15.5005913664
1 square centimeter	0.0001	0.15500591366
1 square millimeter	0.000001	0.00155005913

1 square myriameter equal to 38.61 square miles.
1 square kilometer equal to 0.38 square miles.
1 hectometer equal to 11960.33 square yards.
1 decameter equal to 119.00 square yards.
1 meter equal to 1.20 square yards.

MEASURES OF CAPACITY.

Names.	Cubic meters.	Cubic inches.
1 cubic kilometer	1000000000	61027053379431.
1 cubic heclimeter	1000000	61027053379.431
1 cubic decameter	1000	61027053.379431
1 cubic METER	1	61027.053379431
1 cubic decimeter	0.001	61.027053379431
1 cubic centimeter	0.000001	0.061027053379+

1 cubic meter equal to 1.31 31 cubic yard.

LAND MEASURE.

Names.	Square meters.	Square yards.		
1 hectare	10000	11960.33	=	2.47 acres.
1 ARE	100	119.6033	=	3.95 square rods.
1 centiare	1	1.196033		

WOOD AND TIMBER MEASURE.

Names.	Cubic meters.	Cubic inches.	Cubic feet.
1 STER	1	61027.05	35.316
1 decister	0.1	6102.705	3.5316
1 centister	0.01	610.2705	0.3532
1 millister	1.001	61.02705	0.0353

1 ster equel to 0.276 cord.

LIQUID AND DRY MEASURE.

Names	Cubic meters.	Pints.	Gallons	Bushels.
1 kiloliter	1	2113.5	264 2	33.047
1 hectoliter	0.1	211.35	26.42	3.3047
1 decaliter	0.01	21.135	2 642	0.3305
1 LITER	0.001	2.1135	0.264	0.0330
1 decaliter	0.0001	0.2113	0.026	0.0033

MEASURES OF GRAVITY OR WEIGHT COMPARED WITH TROY WEIGHT.

Names.	Cubic meters of water.	Grains.	Penny-weights.	Ounces.
1 kilogram	0.001	15438.	643.3	32.163
1 GRAM	0.000001	15.438	0.643	0.032
1 decigram	0.0000001	1.5438	0.064	0.003

1 kilogram, 2.68 pounds, troy.

MEASURES OF GRAVITY OR WEIGHT COMPARED WITH AVORDUPOIS WEIGHT.

Names.	Grains.	Drams.	Ounces.	Pounds.
1 myriagram	10000	5646.	352.9	22.055
1 kilogram	1000	564.6	35 29	2.2055
1 hectogram	100	56.46	3.529	0.2205
1 decagram	10	5 646	0 352	0.0221
1 GRAM	1	0.565	0.035	0.0022

A *quintal* is 100 kilograms, and is equal to 220 55 pounds.

A *millier* (used for marine tonnage) is 1000 kilograms, and is equel to 2205.5 pounds.

In the bill before Congress the larger weights are the quintal and ton; the quintal being the same as the French quintal, and the ton the same as the millier. Hectogram is to be called *hecto*, for short; and kilogram *kilo* (pronouncing the vowel *i* in the latter the same as it is pronounced in kill, or as in marine). Decaliter will be named, for short, *deca*. These abbreviations have long been adopted in France.

APPROXIMATE EQUIVALENTS.

The bill also provides that for the purpose of assessing or collecting duties and taxes, for the sale or transfer of the public lands, and for all purposes whatsoever, where strict accuracy is not required in order to prevent interference with contracts before entered into, the following approximate equivalents shall be used until rates, prices, or xuantities be fixed according to the standard of weights and measures enacted by the act:

LIST OR APPROXIMATE EQUIVALENTS.

1 decimeter	= 4 inches.	1 hectare	= 2.5 acres.
1 meter	= 1.1 yard.	1 liter	= 05.375 gallon.
1 decameter	= 0.5 chain.	1 kilogram	= 32 ounces, troy.
1 kilometer	= 0.625 mile.	1 kilogram	= 2.2 lbs. avordup's
1 centiare	= 1.2 square yards.	1 ton	= 1 ton of 2,240 lbs.

The bill further provides that every rate, price, or quantity that is now or hereafter may be fixed by law shall, on the adoption of the new standard, be held to be increased or diminished according to the above approximate ratio, until a new rate, price, or quantity be fixed by law in lieu thereof; but nothing contained in the act shall be held to interfere with any contract heretofore entered into, or any grant heretofore made, so as to prejudice any person or persons in the United States.

PROVISIONS OF THE NEW ACT.

Among the provisions of the bill legalizing the metric system, are the following:

That for the purpose of the post office one ounce shall be considered equivalent to thirty grains, until or unless rates of postage be enacted with special reference to the new standard.

That the public lands shall, as heretofore, be surveyed in townships of thirty-six sections, except that each section, when not fractional, shall, as nearly as may be, contain 256 hectacres; provided, however, that the Commissioner of the General Land Office may cause such portions to be surveyed with the chain of sixty-six feet as in his judgment may be necessary to avoid inconvenient irregularities in joining on to or subdividing previous surveys.

That the Secretary of the Treasury shall cause to be prepared a list of the coins of the United States (which shall be of the same weight and fineness as now provided by law), showing their weight in grains and decimal parts thereof; as also the extent of deviations now permitted in adjusting the weight of coins.

That from the time of the passage of the act it shall be lawful for any person to buy, or sell, or contract by the metrical system of weights and measures.

A COMPROMISE SYSTEM ADOPTED FOR A TIME IN FRANCE.

Although the agents of the French government and the higher classes in the commercial world soon understood and adopted the metric system, the smaller tradesmen and laborers were unwilling to charge their memory with names which sounded so unlike their accustomed language. Consequently the Emperor Napoleon—doubtlesss not unwilling to yield to the prejudices of the people against a system that had been introduced into the country by a republican government—caused an imperial decree to be promulgated, February 12, 1812, that tolerated the names of the old measures in the *retail* purchase of goods; but, at the same time, by a slight modification, the value of those measures were so fixed as to bear certain definite proportions to the standards of the decimal system. It was also required that the measures should bear both graduations, that is the carpenters' rule should have on one side the metrical divisions and on the other those of the *toise* and its subdivisions; and the *aune*, or ell, should bear on one of its sides its former divisions of halves, quarters, eighths, &c., and on the other the corresponding metres and centimetres; in order that both the purchaser and the dealer might be enabled to convert one measure into the other.

The old and new systems thus combined formed what was called the *System usuel ou transitoire.* Under it a measure or two metres was called

a *toise*, which was divided into six feet; and the foot, which was one-third of a metre, was divided into twelve thumbs, and the thumb into twelve lines. A measure for cloth the length of twelve decimetres was called the *aune*, or ell, which was divided into halves, quarters, eighths, and sixteenths, as well as into thirds, sixths, and twelfths. In like manner the half of a kilogramme was denominated a *livre*, a pound, which was divided into sixteen ounces; ane the ounce was subdivided into eight *gros*, which was further split up into haves, quarters, and eights. For the retail sale of spirits, etc., the litre was divided into halves, quarters, eighths, and sixteenths; and for dry measures one eighth of an hectolitre was called a *boisseau*, which had its double, its half, and its quarter.

How absurd this system appears when compared with the simplicity of the metric system, and yet if the reader will reflect he will find that it very closely resembles the system at present in use in our own country.

The *system usuel* could only be legally used in *retail* sales, all wholesale dealers being compelled to follow the metric system. Its introduction was attended with many difficulties at first, but it finally led to almost the exclusive adoption of the old system, which it was the province of the metric system to supersede. In consequence of this a law was passed, in the reign of Louis Philippe, in July, 1737, interdicting, under a severe penalty, after the 1st of January, 1840, the use of all weights and measures other than those of the metric system.

THE EUROPEAN WAR.

Probably before this is seen by our readers, the strife which has so long been fomenting on the continent of Europe will have begun. As we write, news reaches us of the entry of the Prussians into Holstein, which has been evacuated by the Austrians. The Congress which was to have assembled at Paris made just enough progress to show the hopelessness of any further attempt to preserve peace. Austria coupled her acceptance with a distinct assertion that she would entertain no propositions looking to the cession of Venetia; Italy acceded with an equally distinct declaration of the vital necessity of the acquisition of Venetia to her own internal peace; and Prussia, angered, almost at the very moment of her acquiescence, by an Austrian decree in which the whole affair of the Danish Duchies was decided in contempt of the Prussian policy, gave the Powers plainly to understand that she could not consent to wait more than a fortnight upon the action of the projected Congress. With such belligerent feelings exhibited by each of the principal parties, the failure of the Congress was a foregone conclusion.

With the chances of war thus imminent it is worth while to consider what that war will be, what it may become and how it will affect the United States. And first it will differ from any recent struggle in which Austria has been engaged, in this very important particular, that the non-German populations subject to the Austrian rule appear to be throwing themselves with extraordinary ardor into the defence of the Imperial throne against the Prussian aspirations after a decisive supremacy in Germany. The best information accessible on this point seems to put it beyond a doubt; and when we consider that the non-German populations

of Austria, exclusive of her Italian dominions, amounted in 1857 to more than 24,000,000 of souls while her subjects of German origin numbered less than 8,000,000 of souls, it will be easy to see with what a tremendous additional force a real warlike enthusiasm on the part of these vastly preponderating races must arm the Empire. It is a great mistake of which the English press is guilty when it insists upon treating the coming outbreak in Central Europe as the work simply of the contending ambitions of a Premier on the one side and a Kaiser on the other.

The gradual admission of the non-German populations of Austria to something like constitutional relations with the Empire has given strength to the adherents in Austria of a policy which looks, not to the consolidation of Germany under an Austrian sovereign, but to the prevention of the consolidation of Germany under a Prussian sovereign. To keep Germany disunited, and thereby to rob the forty millions of the German race of the legitimate preponderance which, if once united, they cannot fail to acquire in Central Europe, is, in the eyes of those who represent this new Austrian policy, to secure such a preponderance to the non-Germanic Austrian Empire. By her Eastern subjects Austria has for years been made liable to grave dangers from the Panslavic aspirations and intrigues of Russia. By her Western relations with Germany she is exposed to the seductions of a Teutonic imperialism. The election of a Prussian prince, Charles of Hohen Zollern, to the sovereignty of the Roumanian principalities on the Lower Danube, would threaten her with Germany on the East as well as on the West, were she to be defeated in the impending war; and the general rallying of her heterogeneous "peoples," as Kossuth used to call them, around the standard of the Kaiser can only be rationally interpreted as an evidence of the fact that the conception of an united Austrian Empire, powerful enough to arrest the crystallization of German unity on the one hand, and the progress of Russian domination on the other is at last becoming popular throughout the vast realm of the Hapsburgs.

If this view of the temper and purposes with which Austria will enter the war be correct, it follows, inevitably, that however reluctantly the Prussian people may begin the fight, their passions not of nationallity only, but race, must very soon be enlisted in supporting it. Count Bismark is said to have replied to some one who endeavored to alarm him by dwelling upon the popular opposition to the war in Prussia: "Yes, yes, that is very true, but a single victory or a single defeat will change the whole current." Those who remember the conditions of popular feeling in this country at different moments during our recent struggle, will appreciate the knowledge of human nature displayed in this observation of the Prussian ruler. Whatever else may be said for or against Count Bismark, the credit of a cool and masterly perception of the circumstances amid which he is guiding his Ship of State, and of an unscrupulous promptitude in availing himself of these circumstances, cannot be denied him. It is upon these qualities in her Premier, even more than upon the admirable condition of her exchequer, and the excellent organization of her army, we opine, that Prussia will find herself compelled to rely most earnestly when the shock of actual conflict comes with her gigantic enemy. Austria has not as yet shown that she possesses any statesman fitted to cope with the astute and audacious minister of King William I.

The armies which the different powers will bring into the field will of

course be large. It is the custom, owing to an inaccurate view of the Hungarian campaign, to disparage the military power of Austria, but it is really exceeded only by that of France. The Kaiser controls half a million of efficient soldiers, supported by an unresisted conscription, carefully organized, particularly since the experience of 1859, and full of high military pride, and the Emperor can in the last resort rely on immense levies of races who, like the Croats, are alike ignorant and careless of the merits of any contest. The immense number on the rolls must, however, be reduced by at least 100,000 men to be left in Venetia, 100,000 in Galicia and Hungary, and 50,000 more engaged in the fortresses and regular garrison duty. On the other hand, the King of Prussia has the immediate control of only 250,000 men, but he need not garrison any part of his dominions except the Duchies. He has besides the support of a very swift and effective conscription—the organization under which every man in Prussia is not only to serve, but trained to do it well. His army is better armed than the Austrian, comprises a magnificent artillery, honestly believes that the Danish war raised its military reputation as highly as Waterloo, and has an advantage which its rival does not, we believe, possess—the help of a system of laws, framed by Frederick the Great, and by no means dormant, under which every horse, every cart, and, indeed, all supplies throughout the kingdom may be made instantly available for the service of the State. In finance the Prussian Government has slightly the advantage, as she possesses, besides her revenue, a reserve treasure of some ten millions, which would last till a won battle enabled her Government to raise a loan, or a lost one called out the patriotism of the Chamber, which in extremity dare not leave an army based on the whole population without supplies.

The Italian attack upon Austria must be regarded, no matter how formidable its proportions may become, nor how gallantly it may be conducted, as a diversion in favor of Prussia with the connivance, and in the ultimate interest of France. The practical neutrality of Russia being guaranteed by the attitude of England, who will probably never again draw the sword to redress any balance of power on the Continent of Europe, but who would, unquestionably, spring from her slumber like a lion to arrest any new demonstration of the Czar toward Constantinople, France has become the practical arbiter, in the last resort, of every serious effort at a "reconstruction of the map of Europe;" and whatever may be the changing incidents and accidents of the summer's strife, we may be sure that the ultimate determination of its results will proceed, with authority, neither from Berlin nor Vienna, nor Florence, but from the Tuileries: and when one great battle has been fought Napoleon becomes the master of the situation able to demand his own price. Once France moves, the war would be European in its range. The assailed would be fighting for life, and would be compelled either to draw England into the struggle, or that proving impossible—an assumption much too hastily made while the Belgium is on the Rhine, and Turkey almost guaranteed—buy the immense assistance of Russia. Such combinations are of course at present mere dreams; but with Austria and Prussia in open conflict public law ceases in Europe, and anything becomes possible to those who have bayonets at command. The scene of 1815 may be repeated, and though the war is almost sure to be short, it may accomplish changes as

great as those which are registered and legalized by the Congress of Vienna. England is for the present fairly out of the fray, though the ultimate result of all such wars, its compensation of the strong at the expense of the weak, may yet drag her into its vortex. As between Prussia and Austria compensations are possible to almost any extent and of little concern to this country, which at heart would see Germany divided into a Northern and Southern Empire not only with indifference but with pleasure. But France wants for her price a frontier which the elder statesmen of England fear to concede, may ask one which they would resist by force. Russia wants bits of Turkey, while Italy must have Venetia and possibly Friuli and Italian Tyrol. And since Austria, by her hold on the fortresses known as the Quadrilateral, occupies a position on the Italian Peninsula from which it will be extremely difficult for the Italians to dislodge her by a direct front attack from the side of Lombardy, it is by no means improbable that the war will begin on the South of the Empire by the efforts of the Italian volunteers to excite a revolution in the Alpine districts of Austrian Italy, combined with naval demonstrations against Upper Dalmatia and Trieste.

The sympathies of the United States in this struggle will, without doubt, be with Italy. Austria has already lost ground, before a battle has been fought, or a gun fired, by her course with regard to a Congress. She has thus placed herself in precisely the position her enemies would have chosen for her. But those who imagine that the United States will be only benefitted by the outbreak, must have examined very superficially the bearings of the question. Our development is, to an important extent, dependent on European capital. Not less than $250,000,000 of our securities are held in Europe; we, in the meantime, employing the capital advanced upon them for the creation of wealth. The people of the Continent are large consumers of our products, and we in turn are dependent upon them for the supply of a vast amount of merchandize, which, under existing circumstances, we can buy from them more advantageously than we can produce the articles ourselves. We are also largely dependent upon European credits for the importation of this merchandise. Indeed, for all practical purposes, there is the same sort of inter-dependence between the Old World and the New World as exists between the several States of our own Union.

Although it is true that the war involves no suspension of our trading relations with the Continent, as in the case of belligerents; yet it is inevitable that it must produce a very important modification of those relations. One of the first results of war is to cause bankers to call in their loans, partially from motives of caution and partially for the purpose of placing themselves in a position to respond to the requirements of their government. We are now beginning to feel the effects of this course. Our importers find it impossible to avail themselves of their customary letters of credit upon the Continental cities, and a large proportion of our Fall importations must consequently be paid for in cash. This fact has not only an important bearing upon domestic monetary affairs, but it must result in a large curtailment of our importations; which means a diminution of the trade and enjoyments of our people. We are experiencing another adverse result in the withdrawal of European capital allowed to remain here for employment. Letters by the Scotia called home a con-

siderable amount of funds thus held—one firm, we understand, having remitted a single balance of over $1,000,000. The large shipments of specie this week have been chiefly destined to the Continent, and are in response to demands of this character. To what further extent this process may be carried it would be premature, at present, to estimate; but foreign bankers are apprehensive that further large remittances on this account may have to be made.

It yet remains to be seen whether any derangements will arise from the return of Five-twenties from Europe. Probably not less than $200,000,000 of our bonds are held in States likely to be directly implicated in the war. Thus far, the bonds returned from Europe have consisted chiefly of the supply held by dealers, who have probably realised upon them, on account of their being less depreciated than other securities. We find no reason for modifying our opinion, previously expressed, that the mass of private holders will hold the bonds firmly on account of their security, and being less liable to fluctuation than other loans. A certain amount of Five-twenties, however, is held by manufacturers and merchants: and it is questionable whether this class of holders, being driven by the curtailment of bank credits to realize upon their reserve capital, will not prefer selling our bonds, as the securities upon which they would lose least through realization. Private financial advices indicate the commencement of a movement of this character. Should the process be carried on to an important extent, it is quite probable a salutary check would be imposed upon it by the New York gold market. The shipment of gold, in payment for bonds thus returned, would cause an advance in the premium, which would so far reduce the gold value of the bonds as to neutralise the motive for sending them here for realization. It is, however, to be supposed that this realizing movement would prove to be but temporary. The mercantile sellers would, after a brief period, find their assets coming into their hands, and, having again an unemployed surplus, they would be likely to invest in Five-twenties, which to them would appear cheaper and safer than any other investment. It is, again, a question whether, in the probable event of money becoming cheap in England at an early day, there is not a chance that London dealers would buy largely of the bonds thus temporarily thrown overboard by the Germans, with the hope of being able to sell them at Frankfort at a profit, after the subsidence of the first panicky effects of war.

It is to be anticipated, as a natural consequence of the interruption of agriculture on the Continent, that war would be accompanied with an enlarged demand for our food products at enhanced prices. Apparently, this would increase our ability to pay for our imports of merchandise; and yet only apparently, for it is not to be overlooked that the war would cause a loss upon our exports of cotton far exceeding any gain upon our shipments of Western produce. Europe consumes one third of our cotton crop; and the contraction of this large source of demand would cause a material depreciation of the value of the entire crop, besides reducing the price of the large amount now held on American account at Liverpool.

These are some of the many considerations which go to show that Americans, in common with all who have trading relations with the Continental States, cannot but be effected injuriously by a European war.

TAXATION OF GOVERNMENT BONDS—NOTE.

In the article on "Taxation of Government Bonds" in the June number of the MAGAZINE (pages 409, &c.,) there were two or three typographical errors which changed or destroyed the meaning of the sentences in which they occurred; well illustrating the truth that man composes but the devil prints. On page 410, 20th line from top, the word printed "*over* taxed" should read *un*taxed. Page 411, 24th line from top, '*our* community" should read *one* community. Page 411, 12th line from bottom, "*when* capital" should read *where* capital.

TRADE OF GREAT BRITAIN WITH THE UNITED STATES.

COTTON, BREADSTUFFS PROVISIONS ETC.

[Our London correspondent furnishes us an analysis of the cotton trade between Great Britain and the United States for the four months ending April 30th, prepared from the official returns first issued and those of previous years. As regards the total value of imports, the returns embrace a period of only three months; but during this period in the current year, the computed real value of the principal articles imported was very high, and was nearly £14,000,000 in excess of 1865. The two leading items causing this increase are cotton and breadstuffs, the augmented value of the former being to the extent of £7,000,000, and of the latter £3,000,000. The value of imports in each of the first three months of the last three years was as under:—

	1864.	1865.	1866.
January	£7.520,356	£6,398,922	£9,8[illegible]7,564
February	13,214,541	12,891,252	16,610,159
March	16,396,928	13,005,394	19,891,204
Total	£37,13 ,825	£32,295,568	£46,348,972

Respecting the exports of British and Irish produce and manufactures, the returns extend to the end of April. In that month, as compared with March, trade declined to the extent of rather more than two millions sterling; but the figures show an increase over January, February, and over the corresponding months in the two preceding years. They are as follows:

EXPORTS OF BRITISH AND IRISH PRODUCE AND MANUFACTURES.

	1864.	1865.	1866.
January	£10,413,586	£10,489,339	£14,354,748
February	12,698,121	11,376,214	15,116,063
March	13,555,674	13,770,154	17,520,354
April	13,225,039	12,071,111	15,366,414
Total	£49,892,420	£47,706,818	£62,357,579

The total value of imports from the United States during the three months ending March 31, was as follows:

	1864.	1865.	1866.
From Atlantic ports, Northern	£3,385,142	£1,843,898	£5,377,477
" Southern	77,263	62,328	6,[illegible]21,197
Pacific ports	115,555	19,288	43,097
Total	£3,577,960	£1,925,514	£12,241,771

The exports during the same period stood thus:

To Atlantic ports, Northern	£6,699,353	£3,178,228	£9,137 644
" Souther	36,859	18,718	298,312
Pacific ports	171,835	79,648	218,997
Total	£6,908,027	£3,276,594	£9,654,953

COTTON.

Respecting cotton, we find that the United States, the Brazils, and the East Indies have furnished during the present year increased supplies. On the other hand, the imports from Turkey, Egypt and minor countries have declined, whilst the import trade in cotton, so far as China is concerned, is quite suspended. According, however, to the latest advices from China, it appears that a few cargoes are now afloat for Liverpool, but the quantity of produce they are likely to bring cannot have any effect on the market. The total imports in April amounted to 1,663,025 cwts. against 592,095 cwts. in 1865, and 627,452 cwts. in 1864. For the four months ending April 30, the imports were of the following magnitude:

IMPORTS OF COTTON INTO THE UNITED KINGDOM.

		1864	1865	1866
From United States	Cwts.	10,423	38,629	1,815,879
Bahamas and Bermuda	"	95,847	137,309	2,662
Mexico	"	99,752	106,914	3,145
Brazil	"	95,582	161,630	267,530
Turkey	"	53,679	87,056	55,737
Egypt	"	360,278	600,693	402,495
British India	"	775,367	635,510	1,068,380
China	"	210,118	142,818	... ..
Other Countries	"	58,379	115,4 0	72,666
Total		1,759,429	2,025,369	3,689,434

From the foregoing it becomes evident that in considering the important question of the future supply of cotton, Brazil must occupy a prominent place. No other country has made during the past few years the same steady and rapid progress in the cultivation of the great staple. In 1863 less than 170,000 bales of 160 lbs each were shipped from all ports. This year, its believed, the quantity will amount to nearly 600,000 bales. This extraordinary increase is in7the face of an export duty exceeding 12 per cent., and an exhausting war, which among other evils, has deprived the cotton grower of thousands of laborers.

The export demand for cotton in April was largely in excess of that for April last year—the quantity taken by exporters in April having amounted to 294,960 cwts., against 131,965 cwts. last year, and 189,418 cwts. in 1864. For the four months the figures show a corresponding increase, the shipments to the leading consuming countries from the United Kingdom being as follows:

	1864.	1865.	1866.
To Russia, Northern ports.....cwts	19,340	2,265	29,946
Prussia	5,441	277	27,757
Hanover	17,965	11,335	5,033
Hanse Towns	148,453	104,791	374,318
Holland	115,885	57,296	171,346
Other countries	227,169	243,464	418,684
Total	534,253	419,428	1,026,084

The computed real value of our cotton imports for three months was £17,903,379, against £10,819,439 last year, and £12,124,875 in 1864.

BREADSTUFFS.

The returns show an increase of more than one hundred per cent. in imports of wheat from all quarters as compared with the corresponding month last year. France continues to furnish liberal supplies, and from Russia, there is a large increase. The United States figure in April for only 12,000 cwts., but that is an increase of 9,000 cwts. as compared with the same month last year. The leading import of flour is now from France. The statement of imports is as follows:

IMPORTS OF WHEAT AND FLOUR INTO THE UNITED KINGDOM IN FOUR MONTHS.

	1864.	1865.	1866.
WHEAT—From Russia.. .....cwts.....	636,489	1,231,453	3,092,245
Prussia...	1,530,698	382,113	409,222
Denmark.....	343,793	88,234	39,520
Schleswig, Holstein and Lauenburg.....	128,284	52,949	39,520
Mecklenburg.....	191,429	97,195	82,827
Hanse Towns.....	300,443	29,309	87,425
France.....	432,497	176,907	1,740,207
Turkey and Wallachia and Moldavia.....	164,281	169,312	218,788
Egypt.....	312,633	.....	.....
United States	2,835,400	127,924	303,084
British North America.....	10,838	2,294	8,789
Other countries	154,322	214,831	1,145,723
Total.....	7,041,307	2,572,521	7,183.408
FLOUR—From Hanse Towns,..... .....cwt.	126,768	85,392	78,127
France.....	1,217 815	767,622	2,011,452
United States.....	816,607	94,238	162,412
British North America.	4,256	11,385	6,043
Other countries.....	28,440	26,739	86,374
Total.....	2,213,886	985,376	2,344,408
INDIAN CORN.....	578,276	1,316,017	4,074,576
OATS	1,129,001	1,292,492	1,757,571

The annexed statement shows the value of our principal exports of British and Irish produce to America, during the four months ending April 30, in each of the last three years:

EXPORTS TO THE UNITRD STATES FOR FOUR MONTHS.

	1864.	1865.	1866.
Alkali.....	£155,503	£131,745	£252,240
Beer and ale	22,173	11,402	26,222
Coals.....	41,151	27,160	25,006
COTTON MANUFACTURES—			
Piece goods.....	903,419	441,550	1,698,969
Thread	102,119	31,762	123,805
Earthenware and porcelain.....	164,510	109,736	248,044
Haberdashery and millinery.....	511,038	244,141	648,509
HARDWARES AND CUTLERY—			
Knives, forks, &c.....	46,980	37,404	120,778
Anvils, vices, &c.....	40,083	22,783	48,712
Manufactures of German silver.....	124,139	52,349	259,983
LINEN MANUFACTURES—			
Piece goods	1,117,075	715,140	1,658,093
Thread.....	79,559	48,815	86,110
METALS—			
Iron—Pig..... ...	102,639	21,591	127,548
Bar, &c.....	396,892	48,946	223,428
Railroad	427,849	38,536	196,404
Castings.....	7,053	1,053	6,343
Hoops, sheets & boiler pla's.....	120,387	15,441	111,891
Wrought.....	139,850	58,268	90,111
Steel—Unwrought	234,098	94,167	222,551
Copper, wrought.....	11,718	9,167	23,694
Lead, pig.....	156,346	5,607	59,065
Tin plates.....	315,869	229,440	548,575
Oilseed.....	43,332	39	49,971
Salt.....	11,898	8,630	48,675
SILK MANUFACTURES—			
Broad piece goods.....	44,910	19,253	75,564
Handkerchiefs, &c.....	10,882	999	5,489
Ribbons.....	22,357	9,682	21,549
Other articles of silk only.....	49,988	32,328	48,522
Manuf. mixed with other materials.....	21,206	9,970	27,973
Spirits, British	5,846	303	3,734
Wool..... ..	28,762	250	242
WOOLEN MANUFACTURES—			
Cloths of all kinds.....	468,881	148,641	422,456
Carpets and druggets.....	198,376	34,168	287,775
Shawls, rugs, &c	46,223	7,511	16,314
Worsted stuffs of wool only, and of wool mixed with other materials.....	1,081,240	544,321	1,606,374

During April 28 American vessels entered inwards at ports in the United Kingdom, against 23 last year, and 22 in April, 1864. For the four months ending April

30, the aggregate was 151 vessels, of 152,589 tons; against 83 vessels, of 93,272 tons, in the corresponding period last year; and 133 vessels of 151,589 tons, in 1864. The clearances in April were 51, against 27 last year, and 45 in 1864. For the four months they reached 188, against 94 in 1865, and 143 in 1864. Of all nationalties, the entries into the United Kingdom from United States' ports were 133, against 35 in April last year, and 63 in 1864. These figures raise the total for the present year, viz.: from Jan. 1 to April 30, to 546 vessels: And a comparison with previous years shows favorable results, for during the corresponding months in 1865 the total was confined to 156, and in 1864 it was 333. The clearances of vessels, of all flags, from the United Kingdom to the United States reached a total of 130, against 66 in April last year, and 129 in 1864. The total for the year is 522, against 203 for the corresponding months last year, and 331 in 1864.

PROVISIONS AND LIVE STOCK.

Below we give the arrivals of live stock and provisions during the four months ending April 30:

LIVE STOCK.

	1864.	1865.	1866.
Oxen, bulls and cows, number	21,143	40,719	42,301
Calves, number	6,262	6,093	6,190
Sheep and lambs, number	58,378	96,134	244,792
Swine and hogs, number	4,437	21,369	20,082

PROVISIONS.

	1864.	1865.	1866.
Bacon and hams, cwts	347,383	232,242	225,852
Beef salt, cwt	164,856	81,585	72,567
Pork, salt, cwt	70,222	58,390	80,662
Butter, cwt	260,604	292,398	270,945
Cheese, cwt	162,088	177,271	127,305
Eggs, number	99,350,040	107,821,440	140,188,560
Lard, number	30,281	40,228	106,406

TRADE WITH THE BRITISH PROVINCES.

A resolution was some time ago adopted by the House of Representatives calling upon the Secretary of the Treasury to communicate certain specified information, with the view of assisting Congress in "correctly estimating the trade resources" of the British Provinces, "and their relations to the trade and productions of the United States." The exact returns requested have not yet been presented, and there is, therefore, no likelihood of their being serviceable during the present session. Without waiting for them, however, Mr. Kelley, who sought the information, may form a tolerably correct estimate by reference to official documents already in print. He may learn, for instance, the growth and magnitude of the trade developed under the Reciprocity Treaty, now no more, and may judge of its value to the United States by a detailed comparison of our exports to the Provinces with the aggregate of our exports to all other countries. For the enlightenment of members like himself, we have compiled a couple of tabular statements, some of the figures of which may, perhaps, surprise persons more familiar than Mr. Kelley professes to be with the nature and extent of the interests concerned in our export trade with the Provinces.

The first of these statements exhibits the total amount of imports and exports during eleven years, ending the 30th June, 1864. It may serve both to convey an idea of the annual aggregate of trade between this country and the provinces embraced within the Reciprocity Treaty and to correct the prevalent misapprehension in regard to the relative proportion of imports and exports.

The second statement is now, we believe, for the first time published in its present shape; and we commend it to the careful study of those who would comprehend the value of the Provincial market to some of the leading branches of American industry. With reference to some articles, it will be seen that our exports to the Provinces exceed the total of exports to all other countries; and, in more numerous instances, exports to the Provinces surpass in value our exports to any one of the most populous countries of the old world. The claims of the Provinces to be classed amongst the best customers of the United States seems, therefore, to be fairly established.

I.—Imports and Exports from and to Canada and the British North American Provinces, embraced within the Reciprocity Treaty, from June, 1853, to June, 1864.

	Total Imports.	Total exports.
Year ending June 30, 1854	$8,927,560	$24,566,860
" " 1855	15,136,734	27,866,020
" " 1856	21,310,421	29,029,349
" " 1857	22,124,296	24,262,482
" " 1858	15,806,519	23,651,727
" " 1859	19,727,551	28,154,174
" " 1860	23,851,381	22,706,328
" " 1861	23,062,933	22,745,613
" " 1862	19,299,995	21,079,115
" " 1863	24,025,423	31,281,030
" " 1864	33,922,015	28,986,641

II.—Statement showing the relative position of Canada and the British North American Provinces among the thirty-two Foreign Countries to which the under-mentioned articles were exported from the United States during the fiscal year ending 30th of June, 1865.

Articles exported.	To Canada & Brit. N. A. Provinces.	To all other countries.	Total exports.
Acids	$23,362	$25,568	$48,930
Animals, living—Horses	59,073	51,157	110,230
Cattle	111,318	47,861	159,179
Sheep	35,645	36,553	72,198
Other animals and fowls	3,668	14,023	17,691
Apples, green	367,672	111,584	479,256
Dried	42,707	56,844	99,551
Bark, etc., and tanners' dyes	3,600	154,895	158,495
Beef	126,560	3,178,211	3,304,771
Beer, ale, porter and cider.....casks.	10,932	130,413	141,345
Billiard tables and apparatus	6,001	40,761	46,762
Books—printed, blank and pocket	63,474	335,606	399,080
Boots and shoes	218,256	1,804,954	2,023,210
Bricks	11,575	49,295	60,870
Brooms and brushes	29,256	151,726	180,982
Butter	265,311	6,968,862	7,234,173
Cables and cordage	92,752	879,596	972,348
Candles, other than sperm and paraffine	55,308	1,195,815	1,251,123
Carriages and parts, and children's do	29,815	868,073	897,888
Cars, railroad and materials	11,950	365,919	377,869
Cheese	234,565	11,450,362	11,684,927
Clocks	13,942	891,559	905,541
Clothing—wool or cotton	102,626	1,353,684	1,456,310
Clover seed	22,464	424,381	446,845
Coal	555,332	793,039	1,348,371
Confectionery	6,793	38,663	45,456
Copper and brass, manufactures of	28,035	252,953	280,988
Cotton, other than Sea Island	43,175	5,381,195	5,424,370
Cotton manufactures—			
Bleached, printed and colored	23,423	594,800	618,223
Brown drills, sheeting, etc	17,340	27,402	44,742
All other	93,076	2,465,800	2,558,876
Drugs used in the arts	29,249	22,423	51,672
Earthen and stone ware	16,023	71,934	87,957
Eggs	7,713	43,505	51,218
Fancy goods	50,531	400,075	450,606
Fertilizers	26,670	21,226	47,896
Fish, dried or smoked	38,223	1,069,544	1,107,767
Fruits, dried and preserved	34,106	274,748	308,854
Glassware	151,879	1,093,709	1,245,588
Glue	7,962	24,794	32,756
Hams and bacon	337,617	10,184,085	10,521,702
Hardware	176,018	1,885,465	2,061,483
Hats of wool, fur, or silk	46,266	143,932	190,198

Articles exported.	To Canada & Brit, N. A. Provinces.	To all other countries.	Total exports.
Hay	23,279	175,505	198,784
Hemp	109,246	150,147	259,393
Hides	143,136	880,460	1,023,596
Hops	19,863	1,328,400	1,348,263
Household furniture	237,920	1,877,718	2,115,638
India rubber, manufactures of—shoes	9,125	21,810	30,935
Indian corn	1,030,042	2,649,091	3,679,133
Meal	233,603	1,256,283	1,489,886
Iron and manufactures of—			
Railroad bars or rails	19,440	83,632	103,072
Castings and cast pipe	44,322	16,736	61,058
Nails	27,028	908,752	935,780
Steam engines and boilers	28,775	574,777	603,552
Other finished machinery	83,353	2,016,771	2,100,124
Mac inery furnishings, &c	49,509	5,320	54,829
Boiler plate and other wrought	800	754	1,554
Safes and wrought doors	14,131	44,530	58,661
All other	274,361	602,285	876,646
Steel	875	3,032	3,907
Steel springs and other mfs of, not spec	2,791	53,881	56,672
Lampblack	643	4,842	5,485
Leather and manufactures of	183,066	334,651	517,717
Lime and cement	27,950	57,439	85,389
Lumber—Laths, pickets, &c	4,911	22,258	27,169
Marble and stone manufactures	50,083	134,429	184,512
Rough stone	29,029	40,787	69,816
Masts and spars	5,336	134,568	139,904
Matches	7,866	145,724	153,590
Mathematical and scientific instruments	500	1,213	1,713
Medicines, prepared and patent	38,523	81,932	120,455
Musical instruments	109,292	161,219	270,511
Oils—Whale and other fish	59,295	757,199	816,494
Lard, &c., including tallow oil	25,950	129,504	155,454
Onions	16,977	203,717	220,694
Oysters	9,579	112,590	122,169
Paints Prepared	24,829	173,905	198,734
Paper and Stationery	95,817	670,611	766,428
Pickles and Sauces	4,488	38,065	42,553
Pork and Hogs	2,563,820	4,292,086	6,855,906
Potatoes	16,329	708,264	724,593
Rags	3,665	173,314	176,979
Rice	4,702	58,728	63,430
Rosin and turpentine	8,766	148,896	157,662
Rye and small grain—			
Rye	37,395	96,035	133,430
Oats	84,715	172,234	256,949
Beans	26,088	171,808	197,896
Peas	6,780	173,280	180,060
Barley	53,472	4,179	57,651
Salt	280,298	75,171	355,469
Sand and other ballast	4,660	7,698	12,358
Scales and balances	9,744	134,528	144,272
Seeds	12,185	175,145	187,330
Shingles	16,726	152,034	173,760
Skins other than fur	16,161	596,623	612,784
Snuff	1,232	37,897	39,129
Spirits and liquors other than Alcohol—			
Whiskey	17,243	181,280	198,523
Brandy	3,255	60,471	63,726
Wines	15,337	45,939	61,276
Cordials and all other	8,590	62,655	71,245
Starch	11,808	199,294	211,102
Stoves and stove furnishings	64,915	146,644	211,559
Straw goods	1,399	11,865	13,264
Sugar and molasses—			
Brown	18,643	1,974	20,617
Refined	30,684	254,262	284,946
Molasses	12,220	4,048	16,268
Tallow	179,470	4,799,665	4,979,135
Tar and Pitch	14,717	61,317	76,034
Telegraphic instruments and apparatus	8,412	83,164	91,576
Tinware	4,210	96,662	100,872
Tobacco manufactured	529,728	2,910,251	3,439,979
Cigars	9,439	130,827	140,266
Trunk and valises	9,402	198,543	207,945
Varnish	12 195	54,787	66,982
Vegetables not specified	22,608	51,353	73,961
Vinegar	11,619	54,481	46,100

Articles exported.	To Canada & Brit. N. A. Provinces.	To all other countries.	Total exports.
Wagons, carts and wheelbarrows	10,714	323,084	333,798
Wheat	5,006,830	14,390,367	19,397,197
Wheat-flour	5,886,396	21,335,635	27,222,031
Window-sashes and blinds	11,590	43,222	54,812
Woodenware	39,245	357,407	3 6,652
Wood manufactures not specified	70,443	787,793	858,236
Wool	33,941	220,780	254,721
Woolen cloths and other manufactures of wool not specified.	53,693	78,851	132,544
Unenumerated articles	255,689	285,194	540,883

ANALYSES OF RAILROAD REPORTS. No. 10.

I. Pittsburg, Fort Wayne and Chicago Railway.—II. Illinois Central Railroad.—III. Chicago and Rock Island Railroad.

PITTSBURG, FORT WAYNE AND CHICAGO RAILWAY.

The Pittsburg, Fort Wayne, and Chicago *Railway* Company are a reorganization of the P. F. W. & C. *Railroad* Company, which in 1856 (August 1) had been formed by consolidating three original companies whose lines conjointly connected the cities of Pittsburg, Pa., and Chicago, Ill. The latter, having become involved in debt, was sold out under foreclosure on the 24th October, 1861, and purchased by the agents of the present company, formed February 26, 1862, to which the property was finally conveyed March 1, 1862. This change having been made with the sanction of the stock and bondholders of the old corporation, involved no business revolution, but was simply an amendment in financial arrangement for the benefit of all interests. Since this period the reorganized company have made four annual reports, from which we compile the following statements showing their material and financial condition at the close of each year, and the operations of the company for the four years from January 1, 1862.

RAILROAD AND ROLLING STOCK.

The main railroad of the company is 468 miles long; and in reference to its total length in equivalent single track at the end of each year has exhibited the following changes:

	1862.			1863.			1864.			1865.		
	E.D.	W.D.	Tot'l.	E.D.	W.D.	Tot.	E.D.	W.D.	Tot.	E.D	W.D.	Tot.
Main line	188	280	468	188	280	468	188	280	468	188	280	468
Sec'd track	16	...	16	16	...	16	26	...	26	26	7	33
Sideings	27	19	46	34	34	68	41	41	82	47	48	95
Total	231	299	530	238	314	552	255	321	576	261	335	596

The late Cleveland, Zanesville, and Cincinnati Railroad, commonly called the "Akron Branch," 61 miles, was purchased by the company in 1865. This road extends from Hudson to Millersburg, Ohio, crossing the P., F. W. and C. Railway at Orrville, 124 miles from Pittsburg, 38 from Hudson, and 23 from Millersburg.

Since July 1, 1865, the company has operated under lease the Newcastle and Beaver Valley Railroad, from Homewood, (35 m. W. from Pittsburg) to Newcastle, 15 miles.

The use of that portion of the company's railroad between Pittsburg and Rochester, 26 miles, is rented to the Cleveland and Pittsburg Company at $85,000 per annum.

By agreement dated December 15, 1862, the P., Ft. W. and C. and the C. and P. railroad companies consolidated their gross earnings, the aggregate to be divided to

the first named in the proportion of 73½ per cent, and to the latter of 26½ per cent. An amendment to this agreement, made Feb. 16, 1866, provides that whenever the gross earnings of either road shall exceed the per centage fixed, such excess shall be equally divided between the contracting parties.

The number of locomotives and cars owned by the company at the close of each fiscal year has been as follows:

		1862.	1863.	1864.	1865.
Locomotives		119	146	182	189
First class coaches	Passenger trains	53	67	73	93
Second do		8	8	8	8
Mail cars		6	6	7	7
Baggage cars		14	18	18	22
Express cars		3	13	19	19
Emigrant cars		8— 92	16— 128	18— 143	18— 167
Box cars	Freight trains,	655	626	812	883
Stock & caboose		316	433	535	547
Platf'rm & coal		297–1,268	520– 1,579	629– 1,976	759–2,189
Total cars		1,360	1,707	2,119	2,356

Besides which the company own a liberal supply of wood and working cars, snow plows, derricks, &c, &c.

BUSINESS OPERATIONS ON THE ROAD.

The following statements show the mileage of engines, the mileage of passenger and freight cars, the number of passengers carried and the mileage thereof, the tons of freight carried and the tons carried one mile for the same years.

Mileage of locomotive engines hauling cars—

	1862.	1863.	1864.	1865.
Passenger Engines	859,308	1,068,170	1,287,158	1,403,345
Freight "	1,651,072	2,114,853	2,293,560	2,837,458
Wood "	122,436	108,289	120,334	120,715
Ballast "	61,651	181,732	217,386	263,481
Total	2,694,467	3,472,914	3,918,438	4,624,999

Mileage of passenger and freight cars—

	1862.	1863.	1864.	1865.
Passenger cars	2,246,228	2,855,280	4,315,650	5,522,129
Baggage cars	1,132,696	1,258,797	1,710,665	2,169,054
Total in passenger trains	3,378,924	4,114,077	6,026,315	7,691,183
Freight cars	21,154,406	26,409,318	27,938,931	34,093,899
Total miles run by cars	24,533,330	30,523,395	33,965,246	41,785,082

Passengers carried and passenger mileage, &c:

	1862.	1863.	1864.	1865.
Passengers Eastward	312,806	399,175	627,058	691,596
" Westward	344,079½	442,857	657,147	769,599
Both directions	656,885½	842,032	1,284,205	1,461,195
Mileage: eastward	19,517,678½	29,571,835	35,068,591	34,504,031
" westward	25,893,776½	31,864,434	54,753,077	67,027,789
Both directions	45,311,455	61,436,266	89,821,668	101,531,820
Revenue from passengers	$1.116,741	$1,562,409	$2,696,386	$3,391,221

From which we deduce the following proportional results—

	1862.	1863.	1864.	1865.
Ave. journey per passenger.....miles.	69.07	72.96	69.99	69.50
Revenue per passenger	$1:70	1:86	2:10	2:32
" per mile travelled	0:02.47	0:02.54	0:03.00	0:03.34

Tons of freight carried and tons carried one mile, &c.:

	1862.	1863.	1864.	1865.
Tons: eastward	373,977	451,871	487,276	465,892
" westward	269,130	353,654	371,652	366,723
Both directions	643,107	805,525	858,928	832,615

Mileage: eastward	83,294,054	105,817,270	110,348,935	128,940,416
" westward	42,752,851	60,753,361	64,272,935	64,849,485
Both directions	126,046,905	166,570,631	174,621,870	193,789,901
Revenue from freight	$2,401,630	$3,341,034	$4,148,504	$4,739,068

From which are deducted the following results:

Average carriage per ton...miles.	196.00	206.77	203.31	232.75
Revenue per ton	$3:73	4:14	4:83	5:69
" per ton per mile	0:01.90	0:02.91	0:02.38	0:02.44

The freight (tons) included in the above table is classified as follows:

	1862.	1863.	1864.	1865.
Product of forest—lumber	40,263	51,100	57,987	47,210
" " —other	1,776	1,502	15,914	26,000
Animals—live stock	122,231	156,849	164,262	184,242
" products of	59,971	70,165	61,660	57,108
Agricult'l products—flour & grain	102,973	105,430	101,180	96,206
" " other	26,006	31,583	36,855	32,512
Manufactures	93,883	131,782	166,792	150,033
Merchandize	86,041	103,773	75,590	75,086
Iron rails	.....	....	6,712	13,584
Miscellaneous—coal	100,627	120,773	150,153	129,770
" other	9,336	15,346	21,823	20,864
Total tons	643,107	788,090	858,928	832,615

The following are specifically enumerated—

	1862.	1863.	1864.	1865.
Horses...head	38,966	41,654	26,198	22,011
Cattle... "	85,366	129,573	163,395	221,717
Sheep... "	115,887	348,721	444,383	331,744
Hogs... "	426 821	480,687	451,654	463,691
Beef...bbls	13,233	8,759	6,304	5,950
Pork... "	28,430	30,147	44,723	41,993
Flour... "	392,444	407,504	301,809	457,381
Liquors... "	.....	111,057	95,326	36,603

OPERATING ACCOUNTS—EARNINGS, EXPENSES, ETC.

The yearly earnings of the road for the four years ending December 31, 1865, the operating expenses and the net earnings for the same have been as follows:

	1862.	1863.	1864.	1865.
Freight earnings	$2,401,630 13	$3,341,933 65	$4,148,503 00	$4,739,067 88
Passenger "	1,116,740 62	1,562,409 05	2,696,387 00	149,658 52
Express "	36,107 32	33,053 75	68,306 22	3,391,221 46
Mails "	93,900 00	93,900 00	93,900 00	93,900 00
Rent of road to C. & P. R.R Company	85.000 00	85,000 00	85,000 00	85,000 00
Other rents	3,619 73	2,835 33	1,345 83	4,861 12
Miscellaneous	8,312 82	14,701 96	27,023 81	25,354 08
Total earnings	$3,745,310 62	$5,132,933 74	$7,120,465 76	$8,489,062 56
Conducting transportat'n	$504,867 80	$779.316 48	$1,036,209 41	$1,220,978 76
Motive power	634,006 55	904,246 19	1,260,900 37	1,520,948 54
Maintenance of way	501,420 68	893,311 96	1,113,496 62	1,344,674 25
" " cars	169,122 72	232,078 98	334,946 91	539,103 94
General expenses	68,980 97	217,356 95	355,850 32	587,810 09
Total expenses	$1,878,398 72	$3,026,310 56	$4,101,398 63	$5,205,515 58
Net earnings	$1,866,911 90	$2,106,623 18	$3,019,067 13	$3,283,546 98

The following abstract of the income account exhibits the total fiscal operations of the company for the same years:

	1862. (8 months)	1863. (year)	1864. (year)	1865. (year)
By balance	$.....	$.....	$97,055 00	$1,818,070 45
By discount on bonds redeemed	600 00	.....	.....	.....
By gross earnings	2,599,159 34	5,132,933 74	7,120,465 76	8,489,062 56
By C. & P. R.R. Co., on account of joint earnings	.....	90,042 33	39,035 33	.....
By assets of trustees, credited to income account	.....	362,782 24	116,017 58	.....
By balance to debit side	183,671 11	.....	.....	.....
Credit	$2,783,430 45	$5,585,758 31	$7,372,573 67	$10,307,133 01

To balance	.....	183,671 11	.....	.....
To operating expenses	1,342,919 64	3,026,310 56	4,101,398 63	5,205,515 58
To interest on bonds	427,115 38	760,559 39	922,322 09	889,630 00
To dividends on stock	.....	.....	530,782 50	872,827 50
To C. & P. R.R. Co., on account of joint earnings	.....	.....	.....	277,029 18
To construction, &c	979,147 56	1,517,162 25	.....	.....
To taxes and sundries	43,247 87	.....	.....	.....
To balance to credit side	.....	97,055 00	1,818,070 45	3,062,130 75
Debit	$2,783,430 45	$5,585,758 31	$7,372,573 67	$10,307,133 01

GENERAL ACCOUNT—LEDGER BALANCES.

The financial condition of the company, as shown in general account Dec. 31, yearly, has been as follows:

	1862.	1863.	1864.	1865.
Capital stock	$5,709,591 61	$6,164,531 89	$8,181,126 12	$9,312,442 00
Funded debt	12,935,173 00	12,935,173 00	12,656,000 00	12,573,500 00
Due to other companies	44,623 45	34,439 48	60,481 82	184,871 85
Miscellaneous liabilities	36,651 54	242,188 22	371,676 71	448,041 24
Current expenses on debt and princ.	413,237 89	544,297 75	833,421 14	849,376 12
Trustees	312,399 20	12,110 56	20,893 66	115,331 13
Balance to credit of income	.....	97,055 00	1,818,070 45	3,062,130 75
Total	$19,451,676 69	$20,029,795 90	$23,942,669 90	$26,545,693 09
Cost of railway, &c	17,726,353 42	18,191,293 70	21,164,329 77	23,183,381 33
Supplies on hand	462,541 08	536,719 22	1,052,058 70	969,053 93
Due from other companies	121,429 15	296,436 59	606,185 41	417,948 84
Miscellaneous assets	306,014 72	674,506 29	768,519 86	963,550 14
Cash in hand	641,667 21	330,840 10	351,576 15	1,011,758 85
Balance to debit of income	183,671 11	.....	.....	.....
Total	$19,451,676 69	$20,029,795 90	$23,942,669 90	$26,545,693 09

The principal items (other than current) included under the head of "Miscellaneous Assets," at the close of each fiscal year, are shown in the following statement:

	1862.	1863.	1864.	1865.
Western Union Telegraph Co.	$3,830 02	$7,683 77	$14,815 87	$22,743 32
" " (new)	.....	.....	.....	9,195 17
Akron Branch Bank (cost)	.....	.....	.....	179,829 40
Stock account	.....	.....	.....	26,954 80
Bond script	.....	2,462 81	3,452 46	3,579 71
Sinking funds	.....	.....	104,100 00	208,200 00
Crestline estate	.....	.....	8,006 60	9,538 99
Illinois & So. Iowa R.R. Co., bond account	.....	.....	.....	10,094 61
Pittsburg Grain Elevator—stock account	.....	.....	.....	8,750 00
Union Stock Yards, Chicago	.....	.....	.....	149,861 71

The principal items under the head of "Miscellaneous Liabilities," are interest and dividends uncalled for and bills payable—the latter as follows: In 1862, $2,781; in 1863, $198,369 26; in 1864, $228,050, and in 1865, $286,920 50.

The expenditures on account of construction and equipment, for the last four years, have been to the following amounts:

Fiscal years.	Eastern Division. (188 miles)	Western Division. (280 miles)	Total. (468 miles)
1862 (4 months)	$67,472 57	$64,812 43	$132,285 09
1862 (8 months)	363,302 02	606,845 54	970,147 56
1863	633,084 01	884,078 24	1,517,162 25
1864	1,510,223 08	1,193,518 76	2,703,741 84
1865	1,149,575 87	860,334 81	2,009,910 68
Aggregate	$3,723,657 55	$3,609,589 78	$7,333,247 33

The funded debt of the company on the 31st December, 1865, was constituted as follows:

Series.		Amount.	Rate.	Interest payable.	First coupon paid.
First Mortgage Bonds—A		$875,000	7	Jan. & July.	July 1, 1862
(dated Mar. 1, 1862, and payable July 1, 1912.)	B	875,000	7	Feb. & Aug.	Aug. 1, 1862
	C	875,000	7	Mar. & Sep.	Sep. 1, 1862
	D	875,000	7	April & Oct.	Oct. 1, 1862
	E	875,000	7	May & Nov.	Nov. 1, 1862
	F	875,000	7	June & Dec.	Dec. 1, 1862

Second Mort'ge Bonds—(dated Mar. 1, 1862, and payable July (1, 1912.)	G	860,000	7	Jan. & July.	Jan. 1, 1836
	H	860,000	7	Feb. & Aug.	Feb. 1, 1863
	I	860,000	7	Mar. & Sep.	Mar. 1, 1863
	K	860,000	7	April & Oct.	Oct. 1, 1862
	L	860,000	7	May & Nov.	Nov. 1, 1862
	M	860,000	7	June & Dec.	Dec. 1, 1862
Third Mortgage Bonds. (dated, &c., same.)		2,000,000	7	April & Oct.	.....
Bridge Bonds (C. & P. RR.) (dated May 1, 1856; due May 1, 1876.)		163,500	7	May & Nov.	Nov. 1, 1856
Total		$12,573,500			

COST OF ROAD AND EARNINGS, ETC., SINCE CONSOLIDATION.

The business of the consolidated road dates from August 1, 1856. The following shows the progress of construction, and the result of operations for the nine years and five months since that date to December 31, 1865 :

Fiscal years.	Cost of road, &c.	Miles of road.	Gross earnings.	Operating expenses.	Nett earnings.	Divid'ds on stock.
1 56 (5 mon)	$12,764,894	338	$795,579	$273,434	$522,145	.....
1857	14,048,759	383	1,660,425	1,036,011	625,414	349,830
1858	14,631,110	383	1,567,232	965,573	601,659	.....
1859	15,557,779	465	1,965,988	1,291,3?3	674,655	.....
1860	16,700,407	467	2,335,354	1,573,799	761,555	.....
1861	18,663,595	467	3,031,787	1,732,066	1,299,721	.....
1862	17,736,353	468	3,745,311	1,878,?99	1,866,912	.....
1863	18,191,293	468	5,132,934	3,026,311	2,106,623	.....
1864	21,164,330	468	7,120,466	4,101,399	3,019,067	530,782
1865	23,183,381	468	8,489,062	5,205,515	3,283,547	872,827

The following, deduced from the above statement, exhibits the cost, earnings, &c, per mile, the rate of expenses to earnings and of the nett earnings to cost of road ; also, the rate of dividends paid for the same years :

	Cost of road, &c. p. mile.	Per mile of road. Gross earnings.	Operat'g expenses.	Nett earn'gs.	Rates p. c. Exp. to earn'gs.	Nett earn. to cost, &c.	Divi's in st'k p. c..
1856	$37,800	$2,354	$513	$841	21.79	2.23	nil.
1857	36,700	4,336	2,705	1,631	62.39	4.44	6
1858	38,200	4,092	2,521	1,571	61.62	4.11	nil.
1859	33,400	4,228	2,777	1,451	65.68	4.34	"
1860	35,500	5,001	3,370	1,631	66.74	4.69	"
1861	39,990	6,492	3,709	2,783	57.13	6 95	"
1862	37,600	8,003	4,014	3,989	50.00	10.61	"
1863	38,800	10,968	6,462	4,506	58.92	11.61	"
1864	45,200	15,214	8,763	6,451	57.66	14.27	7½
1865	49,500	18,139	11,123	7,016	61.45	14.19	10

PRICE OF STOCK AT NEW YORK.

The following table exhibits the monthly range of prices paid for the stock of this company in New York during the years 1863, '64 and '65 :

	1863.	1864.	1865.
January	60½@76	82¾@ 89	90 @102½
February	61½@68¾	87 @101	90 @ 97⅞
March	56 @67	98 @146½	77½@ 95½
April	57 @69	101 @152¾	80¼@100
May	67½@85¼	105¼@121½	90½@102
June	61 @78½	112 @119	91½@ 97
July	64 @78½	109 @117	95½@101
August	71 @96	110 @117	92 @ 98½
September	71 @92½	94 @110¾	97½@100
October	82½@91	87 @102⅝	95½@107
November	78 @90	100¼@110	101¾@106¾
December	79½@87	99¼@106¼	102 @106¾
Year	56 @96	82¾@152¾	77½@107

ILLINOIS CENTRAL RAILROAD.

The Illinois Central Railroad appears on the map as a great Y, with its foot resting on Cairo at the confluence of the Ohio with the Mississippi, and its arms—the one on Chicago, the principal port of Lake Michigan, and the other on Dunleith (opposite Dubuque), the most northerly port of Illinois on the upper Mississippi The length of these several constituents of the road is as follows:

Leg	Centralia to Cairo	112	miles.
Right arm	" to Chicago	253	"
Left arm	" to Dunleith	343	"
Total length of lines owned by Company		703	miles.

The whole line was completed and opened for travel and traffic in 1856, the last rail having been laid down on the 27th September of that year. Since this date ten annual reports have been issued; but as the whole road has been in use less than ten years the following statements so far as they relate to business operations, cover only the results of the nine full years ending December 31, 1865. The fiscal operations of the company are given for the ten years 1856—1865 both inclusive.

EQUIPMENT—ENGINES AND CARS.

The following statement exhibits the amount of rolling stock, in use or otherwise owned by the company at the close of the fiscal years 1856-65:

Close of years.	Loco-motives.	Number of Cars. Pass.	Bag., &c.	Fre't.	Close of years.	Loco-motives.	Number of Cars. Pass.	Bag., &c.	Fre't.
1856	91	62	18	1,610	1861	128	71	23	2,347
1857	127	75	22	2,301	1862	112	71	23	2,312
1858	129	72	24	2,305	1863	116	72	29	2,955
1859	128	73	23	2,362	1864	126	78	29	3,275
1860	129	61	22	2,310	1865	148	79	33	3,337

The locomotives on December 31, 1865, were classified as follows:—25 in passenger trains, 81 in freight trains, 3 in working trains, 16 in switching, 1 in running pay car and 22 under repairs in shops. Excepting 9, all the locomotives were coal burners.

OPERATIONS—ENGINE MOVEMENTS, PASSENGER AND FREIGHT TRAFFIC, ETC.

The following statements exhibit the main features of the operations of the company yearly for the nine years ending December 31, 1865.

The miles run by locomotives hauling trains were as follows:

Years.	Pass.	Freight.	Work'g	Wood.	Switch'g.	Total.	Cost p m.
1857	968,443	865,921	160,765	71,061	163,708	2,229,898	26:22 cts.
1858	899,925	726,480	185,843	29,200	156,696	1,998,144	19:81 "
1859	953,288	838,205	175,447	42,030	133,894	2,142,864	20:78 "
1860	926,843	1,124,562	122,277	61,737	202,403	2,437,822	20:17 "
1861	807,386	1,348,588	62,994	34,675	204,380	2,458,023	18:92 "
1862	855,522	1,224,332	59,176	1,780	420,382	2,561,192	17:42 "
1863	952,875	1,611,197	110,886	1,769	333,970	3,010,697	22:28 "
1864	942,580	1,997,709	75,826	4,620	366,115	3,386,850	33:52 "
1865	1,010,961	1,977,163	69,878	3,027	446,437	3,507,466	37:44 "

The number and mileage of passengers, &c., yearly, were as follows:

Fiscal years.	Miles run by trains.	Number of passeng's.	Passengers carried one mile.	Average miles to pass.	Revenue. Amount.	P. pass. p. m.
1857	968,443	714,707	53,248,800	74.7	$1,064,978	2:00 cts
1858	899,925	568,670	32,812,259	55.9	819,829	2:49 "
1859	953,288	609,585	38,464,814	63.1	811,412	2:09 "
1860	926,843	496,391	39,111,459	79.6	846,693	2:16 "
1861	807,386	491,583	33,089,135	67.3	804,769	2:43 "
1862	855,522	674,767	62,580,421	92.7	1,329,766	2:12 "
1863	952,875	852,659	73,078,752	85.7	1,797,972	2:46 "
1864	944,580	1,108,937	96,811,726	87.3	2,360,398	2:44 "
1865	1,010,961	1,214,054	88,614,439	73.0	2,722,262	3:07 "

The number of tons of freight carried, and the tons of freight carried one mile, &c., are shown in the following statement:

Fiscal years.	Miles run by trains.	Tons of freight carried.	Tons carried one mile.	Average miles p. ton.	Revenue. Amount.	Revenue. P. ton p. m.
1857	865,921	440,332	.....	.....	$1,037,988	.... cts.
1858	736,480	381,568	.....	.....	975,945	.... "
1859	838,205	422,433	51,650,364	122.3	1,107,019	2:14 "
1860	1,124,562	590,343	85,102,839	144.2	1,623,711	1:91 "
1861	1,348,588	720,866	103,437,547	143.0	1,976,136	1:91 "
1862	1,324,332	806,685	101,762,144	126.0	1,995,768	1:96 "
1863	1,611,197	952,814	134,777,404	141.4	2,632,559	1:95 "
1864	1,997,709	1,022,024	153,271,668	150.7	3,853,808	2:51 "
1865	1,977,163	1,054,946	136,494,661	132.3	4,241,172	3:10 "

FISCAL OPERATIONS—EARNINGS, EXPENSES, ETC.

The sources and amount of gorss earnings, the expenses of operating the road, and the amount of profits yearly for the ten years ending December 31, 1865, are showed in the following statement:

Fiscal years.	Gross earnings. Passeng's.	Freight.	Other.	Total	Operati'g expenses.	Profits. Gross.	Nett.
1856	$1,112,402	$1,156,471	$207,162	$2,476,035	$1,459,966	$1,016,069	$938,437
1857	1,064,978	1,037,988	254,237	2,357,203	1,820,084	537,119	391,473
1858	819,829	975,945	180,804	1,976,578	1,419,955	556,623	424,618
1859	811,412	1,107,019	196,018	2,114 449	1,509,580	604,869	492,765
1860	846,693	1,623,711	251,187	2,721,591	1,693,404	1,028,187	850,630
1861	804,769	1,976,136	218,707	2,899,612	1,584,344	1,315,268	1,150,903
1862	1,329,766	1,995,767	220,294	3,445,827	1,615,256	1,830,571	1,600,571
1863	1,797,972	2,566,759	272,097	4,636,828	2,151,787	2,485,041	2,118,847
1864	2,360,398	3,706,632	262,417	6,329,447	3,460,739	2,868,708	2,463,194
1865	2,722,262	4,040,587	418,359	7,181,208	4,509,794	2,671,414	2,174,924

The last column shows the profits less the charter tax of 7 per cent on the gross earnings, payable to the State of Illinois. Including the income from land the net receipt have been as follows:

Fiscal Years.	Profits as above.	Net rec. from L'd D'p't applic. to— Interest fund	Construct'n bonds.	Free land	Free land bonds.	Profits & fund.	loss.	Total means.
1856	$938,437	$204,861	$116,104	$11,847	....	....		$1,371,249
1857	391,473	300,529	496,788	54,401	....	....		1,183,191
1858	424,618	157,114	374,173	56,951	....	....		1,012,856
1859	492,765	72,202	39 ,545	14,802	$44,762	....		1.016,076
1860	850,630	173,089	428.164	.....	52,060	....		1,503 943
1861	1,150,903	223,853	339,923	.....	72,376	....		1,787,056
1862	1,600,571	212,526	192,991	.....	57,627	....		2,063,714
1863	2,118,847	660,244	466.706	.....	151.084	....		3,396,881
1864	2,463,194	730,971	1,440.090	.....	290.620	$62.604		4,987,478
1865	2'174,924	432,905	1,212,062	.....	288,910	59,862		4,166,664

From which were disbursed the interest and dividend accounts as follows:

Fiscal Years.	Coupons on bonds, viz— Construc-tion.	Free land.	Other bonds.	Redemp-tion.	Interest on full stock.	Sterl-ing ex-change.	Divid's on shares.	Cancel'd bnds, scrip divid's.
1856	$1,095 187	$209,552	.....	.....	.....	.....	.....	.....
1857	1,081.318	207,445	$58,590	.....	.....	.....	.....	.....
1858	1,110,610	202,860	27,527	.....	.....	.....	.....	.....
1859	1,055,085	187,635	44,820	.....	.....	.....	.....	.....
1860	1,026.507	119,497	38.560	....	$111,271	.....	.....	....
1831	1,026,987	.....	30,827	.....	319,062	.....	.... .	.....
1862	1,008,867	.....	28.732	.....	357,640	.....	.....	.....
1863	990,337	.....	25,790	.....	194,500	$77,670	$779,056	.....
1864	950,212	.....	23,055	$26,760	.....	118,718	1,665,830	$1,772,270
1865	643,875	.....	12,635	153,540	.....	128,537	2,230,587	.....

—and up to the close of 1857 interest was paid on the share stock. The balance remaining after paying the above has mainly been applied to construction.

CAPITAL ACCOUNT.

The following is an analysis of the General Balance Sheet presented at the close of each year:

Close of y'r.	Capital stock.	Cancelled construc. bonds scrip.	Funded debt.	—Bonds canc'd by Land Construc.	Depart— F. l'ds.	Net float. liabilities.	Bonds deliv'd Land Dept.*	Total amount.
	$	$	$	$	$	$	$	$
'56	3,258,615	.....	17,705,495	.....	.....	2,136,229	.....	23,100,339
'57	6,556,435	.....	18,00[illegible],650	.....	.....	2,307,042	.....	26,872,127
'58	80,184,210	.....	17,532,779	.....	.....	396,167	.....	†28,163,156
'59	11,117,090	.....	17,963,749	.....	.....	675,603	.....	‡30,020,202
'60	15,654,980	.....	15,672,340	.....	7,621	.....	.....	33,211,720
'61	15,829.095	1,884,500	15,277,500	2,086,500	138,000	172,929	.....	33,504,024
'62	16,824,360	1,772,270	15,060,500	2,276,500	138,000	.....	.....	36,071,630
'63	17,243,700	1,772,270	14,649,000	2,671,000	.... .	.....	.....	36,335,970
'64	20,808,100	169,010	13,232,000	.....	.....	.....	3,871,000	38,080,110
'65	23,374,400	37,160	12,331,500	.....	.....	.... .	4,925,000	40,668,060

Against which are charged, viz.:

Fiscal Years.	Permanent Expendit's.	Interest & Dividend account.*	Sundry Items.	Net assets in Chic. & N. Y.	Working stock of supplies.	Total account.
1856	$21,447,949	$1,623,538	$24,852	.....	.....	$23,100,339
1857	23,437,669	2,829,053	.....	.....	$605,405	26,872,127
1858	23,726,241	3,886,733	.....	... ..	551,182	28,163,156
1859	24,166,782	4,728,203	695,263	.....	429,954	30,020,202
1860	27,195,391	4,996,214	31,054	$509,940	479,121	33,211,720
1861	27,492,988	4,978,366	.....	544,565	488,103	33,504,024
1862	27,764,671	6,284,741†	.....	1,495,081	616,136	39.971,630
1863	28,610,229	5,283,920†	.....	1,826.396	615,425	36,335,970
1864	29,675,410	4,521,108	353,673	2,456,242	1,073 677	38,080,110
1865	30,519,844	7,161,608	367,967	1,732,163	876,478	40,668,060

The following statement exhibits the amount of each series of bonds outstanding December 31, yearly:

Dec. 31,	Construction bonds.	Free land bonds.	Optional right bonds.	Debentures.	8 per ct. bonds.	Total amount.
1856	$14,798,945	$2.079,877	$826,673	$.....	$.....	$17,705,495
1857	15,192.559	2,079,877	736,214	.....	.....	18,008,650
1858	15,387.902	2,079,877	65,000	.....	.....	17,532,779
1859	15,387,902	2,079,877	61,000	433,970	.....	17.962,749
1860	15,253,500	6,000	38,000	42,740	332,100	15,672,340
1861	14,913,500	.....	38,000	.....	326,000	15,277,500
1862	14,329,000	.....	33,000	.....	287,000	14,649,000
				Redemp. bds.		
1863	14,794,500	.....	33,000	.....	304,000	15.131,50)
1864	10,872,000	.. ..	33,000	2,086,000	241,000	13,232,00
1865	9,733,500	.....	32,000	2,563,000	3,000	12,331,50)

PROPORTIONAL DEDUCTIONS.

The following, deduced from the forgoing statements, exhibit the cost of the property, the amounts earned and expended in operations, and the net earnings per mile of road; the proportion of expenses to earn ings, and of net earnings to cost of property; and the rate of dividends paid on the capital stock for the ten years closing with December 31, 1866:

Fiscal years.	Cost of property per mile.	Amount per mile.— Gross earnings.	Operati'g expenses.	Net earnings.	Expenses to earnings.	Net earn. to cost of property.	Div. on stock, p. c.
1856	$30,294	$3,497	$2,172	$1,325	62.11	4.37	..
1857	33,104	3,329	2,776	553	83.39	6.67	..
1858	33,512	2,792	2,193	599	78.55	1.80	..
1859	34,134	2,986	2,290	696	76.69	2.04	..
1860	38,412	3,844	2,643	1,201	68.97	3.13	..
1861	38,832	4,095	2,470	1,625	60.32	4 19	..
1862	39,217	4,867	2,606	2,261	53.54	5.77	..
1863	40,410	6,549	3.555	2,994	54.30	7.41	4
1864	41,914	8,940	5,461	3,479	61.09	8.30	8
1865	43,107	10,143	7,071	3,072	69.71	7.13	10 & 10
1866, Dividend in February							5

* Less amount in hands of Trustees.
† & ‡ Including Trustees Peoria & Oquawka R.R. bonds.
‡ Interest and dividend account, less avails of interest fund.
‖ Including $1,772,270 cancelled bonds scrip dividends of October, 1858, and January

PRICE OF STOCK AT NEW YORK.

The following statement exhibits the monthly range at which the company's stock has sold for the last past six years:

	Scrip Stock.			Full Stock.		
	1860.	1861.	1862.	1863.	1864.	1865.
Jan	55¾@58⅛	74⅛@88½	61 @64	83⅞@ 91	112 @123	111 @127½
Feb	56 @57	69⅛@84⅛	55¾@65½	88 @ 93	115 @125	114 @122
Mch	58 @63	75⅛@83	61¼@66⅛	91 @ 91	123 @135⅛	90 @119
Apr	59¾@62¼	55⅛@81¾	57 @63	89 @ 90	121 @138	92 @118
May	59 @64¾	57 @70½	60 @64	94 @107	115 @129	113 @119⅛
June	61 @64	62 @69	60⅛@66⅛	92 @ 95	129 @132½	116 @129
July	62¾@77	62 @69¾	55¾@61½	96 @106	124 @131	122½@138¾
Aug	74¾@89	63¼@65	57 @63½	106 @126	128 @132	118½@124½
Sept	83¾@89⅛	64¼@68¼	61¾@77	111 @123	116½@128½	123¾@128¾
Oct	70¾@86½	65 @69½	76¾@84⅛	113 @116	110½@130	130 @138¾
Nov	57⅞@74⅛	60⅜@65¾	74 @81⅞	115½@119¼	123 @131¼	131¾@138
Dec	51¼@75	56 @63	76⅞@80	112½@112½	121 @131	131 @134
Year	55¾@89⅛	55⅛@88½	55¾@84⅛	83½@126	110½@133	908¾@13

CHICAGO AND ROCK ISLAND RAILROAD.

The Chicago and Rock Island Railroad extends from Chicago to Rock Island, a distance of	181.8 miles.
The Peoria and Bureau Valley Railroad, which is leased and operated by the C & R. I. Co., extends from Bureau Junction (114 miles west from Chicago) to Peoria, has a length of	46.6 "
Total line, owned, leased and operated	228.4 miles.

The doings of this Company for the five years and nine months ending March 31, 1866, a period covering the war era, are summed up in the following statements.

The extent of new side track, and the replacements by new and rerolled rail yearly have been as follows:

	1862-3. (Year.)	1863-4. (Year.)	1864-5. (Year.)	1865-6. (Year.)
New side track.....miles.	.....	2.59	1.20	1.71
Re-laid with new iron	20.25	19. 6	5.30	11.43
Re-laid with re-rolled iron	.....	.....	32.80	43.87
Total miles laid and relaid	.....	.....	39.30	57.01
Gross weight of new iron	1,003	604	500	999
Gross weight of re-rolled iron	814	2,070	3,066	4,136
Gross weight of Atlas steel rails	.....	.....	.....	26

These additions and repairs are exclusive of rails repaired at Company's shops.

The number of locomotive engines owned by the Company at the close of the fiscal year has been as follows:

	1860-1. (Year.)	1861-2. (9 mo's)	1862-3. (Year.)	1863-4. (Year.)	1864-5. (Year.)	1865-6. (Year.)
Locomotive engines	..	..	61	61	59	65

The description and number of cars built, purchased and re-built in the two last years are shown in the following:

	Built		Purchased		Re-b'lt	
	1864-5.	'65-6.	'64-5.	'65-6.	'64-5.	'65-6.
Passenger, Mail and Baggage	....	3	20	6	...	...
Freight	155	109	173	21	100	...
Total	155	112	193	27	100	...

BUSINESS OPERATIONS, YEARLY.

The following statements show the operations on the road, viz; the mileage of engines, the number and mileage of passengers, the tons and mileage of freight, the number of loaded cars and tons of freight crossing the Mississippi Bridge, &c., &c., yearly:

MILEAGE OF ENGINES HAULING TRAINS.

	1860-1. (9 Months.)	1861-2.	1862-3.	1863-4.	1864-5.	1865-6.
Passenger eng's	349,530	264,665	354,267	348,818	347,582	364,870
Freight engines	437,269	434,649	579,115	7 4,008	783,056	791,387
Wood & gravel do	92,858	66,635	97,502	90,004	82,014	98,594
Total mileage	879,657	765,949	1,030,884	1,162,880	1,212,656	1,234,857
Cost of run'g eng	$201,529	$152,424	$214,218	$245,949	$401,519	$474,111
Average cost per mile run, cts	22.91	19.90	20.78	21.15	33.11	38.39.

PASSENGER TRAFFIC.

	1860-1.	1861-2.	1862-3.	1863-4.	1864-5.	1865-6
Through passengers carried	.....	.....	29,352	45,130	70,234	61,371
Way " "	.....	.....	223,892	279,114	393,632	376,373
Passengers carried West	.....	.....	76,168	122,566	166,167	227,854	204,343
" " East	.....	.....	72,661	130,678	158,077	236,012	233,401
" " both ways	199,718	148,829	253,244	324,244	463,866	437,744
" " one mile	11,297,283	8,829,401	14,206,292	20,401,500	29,888,967	26,934,579
Avg. rate per pas. per mile, cts	2.99	2.87	3.05	3.15	3.41	3.73

FREIGHT TRAFFIC.

	1860-1.	1861-2.	1862-3.	1863-4.	1864-5.	1865-6
Lo'd cars going West	.....	12,330	16,395	20,811	24,015	23,995
" " " East	.....	24,318	31,228	31,589	32,708	31,099
" " West & East	.. ..	36,648	47,623	52,400	56,723	55,097
Freig't carried—tons (2,000 lbs)	301,669	285,144	379,879	441,510	472.557	459,986
Average load, do do	....	7.79	7.98	8.42	8 46	8.35
Tons carried 1 mile	....	....	33,558,462	56,539,150	63,414,831	59,218,395
Averg. rate per ton per mile, cts	....	....	2.69	2.58	3.50	3.45

Business between the Illinois and Iowa shores, illustrated by statements of the cars and freight passing over the Mississippi River Bridge—navigation of the Mississippi River at Rock Island illustrated by the number of s eamers, barges, and rafts, passing the draw of the bridge yearly:

		1860-1.	1861-2.	1862-3.	1863-4.	1864-5.	1865-6.
Loaded Cars	Going West	6,925	4,794	5,866	7,998	9,913	8,438
	Going East	7,277	8,460	8,306	10,116	10,109	9,067
	West and East	14,202	13,254	14,172	18,114	20,022	17,505
Tons of Freight	Going West	46,360	32,427	39,039	50.741	68,844	59,573
	Going East	62,752	67,019	71,542	89,914	81,157	82,752
	West and East	109,112	99,446	110,581	140,655	150,001	142,325
Foot passengers	Going West	34,815	33,254	40,277	70,962	57,384	50,712
	Going East	35,254	33,362	40,166	69,932	58,371	50,963
	West and East	70,069	66,616	80,443	140,894	115,755	101,675
Steamers	Going North	431	152	353	196	162	473
	Going South	43	154	354	203	167	453
	North and South	....	306	707	398	329	926
Barges	Going North	....	....	....	155	125	238
	Going South	....	....	....	129	110	255
	North and South	....	....	...	284	235	493
Rafts going South		....	121	287	276	296	576

FINANCIAL RESULTS OF OPERATION.

The following statements exhibit the gross earnings, the operating expenses, and net earnings or profits yearly:

	1860-1.	1861-2. (9 mos.)	1862-3.	1863-4.	1864-5.	1865-6.
Passeng. earnings	$338,112	$254,071	$433,297	$643,775	$1,021,779	$1,005,872
Freight	784.023	737,144	1,034,850	1,448,965	2,222,309	2,016.306
Mails	21.200	21,200	21,200	21,200	21.200	21,200
Other	20,683	22,289	39,794	35,935	94,102	110,857
Total gross earngs	1,164,018	1,054,704	1,529,141	2,143,875	3,359,390	3,154,235
Total operng. exp	708,054	531,387	800,987	1,040,462	1,467,681	1,711,454
Net eargs—profits	455,964	523,317	728,154	1,103,413	1,891,709	1,442,781

The net earnings were disposed of as follows:

P. & B. R.R. Lease	$125,000	$125,000	$125,000	$125,000	$125.000	$125,000
U. S. Tax on passgr. fares	.....	.....	5,353	16,415	64,770	93,723
Illinois Tax on Real Estate	32,615	11,408	35,001	38,978	54,318	63,462
Loss on Illinois currency	26,557	.....	.....	.....	.....	.....
Legal expenses	.....	2,287	3,908	4,061	5,608	7,362
Extraordinary repairs, &c	53,868	35,875	45,791	67,754	68,190	46,438
Interest on Funded Debt	97,790	97,790	100,135	102,690	102,532	101,535
Interest on Bridge Bonds	.....	.....	.....	22,934	40,000	40,000
Dividends (incl. Excise Tax)	.....	168,090	338,239	343,438	375,041	631,579
Balance Credit Income	120,134	82,866	74,726	382,142	1,056,250	333,682

GENERAL ACCOUNT—LEDGER BALANCES.

The financial condition of the company at the close of the fiscal years ending June 30, 1861 and March 31, 1862–66 is shown in the following abstract:

	1861.	1862.	1863.	1864.	1865.	1866.
Capital stock	$5,603,000	$5,603,000	$5,603,000	$6,000 000	$6,000,000	$6,500,000
Mortgage bonds	1,397,000	1,397,000	1,397,000	1,397,000	1,397.000	1,397,000
Income bonds	.....	.....	70,000	70,000	53,500	51,000
Sundries	150	4,796	12,078	.....	.....	.....
Bal. of income	421,703	540 444	661 961	977,832	2,034,682	2,367,764
Total	7,421,854	7,545,220	7,743,039	8,444,832	9,484,582	10,315,764
Accounted for, as follows:						
R'd & equipment	$6,987,710	$7,023,936	$7,069,727	$7,429,433	$7,804,923	$8,050,132
Fuel and mat'ls	89,957	60,154	62,268	156,976	207,260	257,218
Company's stock	101,500	101,500	101,500	.....	.....	.....
Miss. & Mo. R.R. bonds	.....	.....	.....	116,250	500,000	952,243
Miss. Bridge Co.	.....	20,000	20,000	.....	.....	.....
Assets and dues	2,820	.....	279.714	116,273	245,738	174,688
Cash	239,867	187,000	209,830	625,700	726,661	881,483
Total	7,421,854	7,545,220	7,743,039	8,444,832	9,485,582	10,315,764

GENERAL REVIEW FOR TEN YEARS.

The following table gives the cost of the road (228.4 miles) estimating the cost of the P. & B Val. R. R. at $1,250,000 and the earnings, expenses and profits of operating the road, &c., &c. yearly for the ten years ending March 31, 1866:

	Cost of Road and equipment.	Gross earn'gs	Ordinary operat'g expenses.	Profits or net earn'gs.	Interest on funded debt.	Dividend paid on stock.	Balance after lease taxes, &c.
1856 57	$7,878,273	$1,886,196	$1,036,157*	$850,439	$137,970	$447,610	$139,459
1857–58	8,026,119	1,407,846	778,817*	629,029	99,715	$503,600	404,314
1858–59	8,026,119	889.300	537,668	351,632	97,790	.....	92,685
1859–60	8,163,554	1,093,934	622,661	471,273	97,790	167,597	44,181
1860–61	8,237,710	1,164.018	708,054	455,964	97,990	.....	120,134
1861–62	8,273.936	1,054,704†	531,387†	523,317	†97,790	168.090	82,866
1862–63	8,319,727	1,529,141	800,987	728,154	100,135	338,239	74,726
1863–64	8,679,433	2,143.875	1,040,462	1.103,413	102,690	343.438	382,142
1864–65	9,054,923	3,359 390	1,467.681	1,891,709	102,532	375,041	1,056,250
1865–66	9,300,132	3,154,235	1,711,454	1,442,781	101,535	631,579	333,682

In the following table will be found deductions from the foregoing, giving the cost of road, &c., per mile, the earnings, &c., per mile, and the rates of expenses to earnings and of profits to cost, with the dividends, &c., annually:

	Cost of road, p. m.	Per mile of Road. Earn's.	Exp's.	Profits.	Exp's to earnings.	Profits to cost.	Divid'ds Cash.	Stock.
1856–57	$34,553	$8,258	$4,537	$3,721	54.94	10.78	10	12½
1857–58	35,202	6,164	3,410	2,754	55.32	7.82	..	...
1858–59	35.202	3,893	2,354	1,539	60.47	4.93	..	....
1859–60	35.805	4,789	2,726	2,063	56.97	5.76	3	....
1860–61	36,120	5,096	3,100	1,996	60.83	5.53	..	....
1861–62	36,285	4,617	2,326	2,291	50.38	6.31	6	....
1862–63	36,488	6,695	3,705	2,990	52.38	8.19	6	....
1863–64	38,067	9,386	4,556	4,830	48.53	12.70	6	....
1864–65	39,714	14.939	6,426	8,243	43.81	20.75	8	....
1865–66	40,790	13,834	7,506	6,328	54.25	15.51	10	....

MARKET VALUE OF STOCK AT NEW YORK.

The monthly ranges of prices in the New York market of the stock of the C. and R. I. Co., are shown in the subjoined statement:

	1860–61.	1861–62.	1862–63.	1863–64.	1864–65.	1865–66.
April	63⅛@67¼	34 @58	53¾@56½	88¾@ 95	110 @134	81¾@103
May	64⅝@71¾	30¾@39	56 @66	94 @108	105 @129	91 @105
June	67¾@70¾	32¾@36½	62⅞@69¾	93½@104	110 @117⅛	93 @102
July	70⅛@77½	34 @35	60½@68⅞	93 @106	107½@114	101¾@109½
Aug	79 @84¼	37½@41¾	62¾@69¼	103½@117	109¼@114¾	103 @109
Sept	77¾@82¾	41¼@46	66¼@78¾	103 @113	95 @109¾	108½@113⅝
Oct	60 @77⅛	45½@53	77⅞@ 5½	106½@111⅛	85¼@ 97	105 @113¾
Nov	50 @66	51 @58½	77⅞@83½	102 @111¼	99 @110	104¾@109¾
Dec	42½@54	44¾@54¼	77⅛@82½	100 @123½	101½@108¾	105¾@108¾
Jan	52½@62	50 @55⅝	82¾@96¾	122⅛@149⅝	88¾@105¾	96½@109½
Feb	52½@61⅛	52¼@57	87¾@95	117¼@144¼	89½@ 98¾	98 @107
Mar	56 @61	55 @59¾	89 @95	119½@127¾	85¾@100	104⅝@118⅝
Year	42½@84¼	30¾@59¾	53¾@96¾	88¾@149⅝	85¼@134	81¾@118⅝

* Including taxes on real estate. † Operations for nine months only.

MISSSOURI—ST. LOUIS, THE COMMERCIAL CENTRE OF NORTH AMERICA.

BY S. WATERHOUSE.

St. Louis is ordained by the decrees of physical nature to become the great inland metropolis of this continent. It cannot escape the magnificence of its destiny. Greatness is the necessity of its position. New York may be the head, but St. Louis will be the heart of America. The stream of traffic which must flow through this mart will enrich it with alluvial deposits of gold. Its central location and facilities of communication unmistakably indicate the leading part which this city will take in the exchange and distribution of the products of the Mississippi Valley. St. Louis is situated upon the west bank of the Mississippi, at an altitude of 400 feet above the level of the sea. It is far above the highest floods that ever swell the Father of Waters. Its latitude is thirty-eight degrees thirty-seven minutes twenty-eight seconds north, and its longitude ninety degrees fifteen minutes sixteen seconds west. It is twenty miles below the mouth of the Missouri, and two hundred above the confluence of the Ohio.

Distance by river			Miles.
From St. Louis	to	Keokuk	200
"	"	Burlington	260
"	"	Rock Island	350
"	"	Dubuque	480
"	"	St Paul	800
"	"	Cairo	200
"	"	Memphis	440
"	"	Vicksburg	840
"	"	New Orleans	1,200
"	"	Louisville	600
"	"	Cincinnati	750
"	"	Pittsburgh	1,200
"	"	Leavenworth	500
"	"	Omaha	800
"	"	Sioux City	1,000
"	"	Fort Benton	3,000

Distance by rail			Miles.
From St. Louis	to	Indianapolis	200
"	"	Chicago	280
"	"	Cincinnati	340
"	"	Cleveland	470
"	"	Pittsburgh	650
"	"	Buffalo	650
"	"	New York	1,000
"	"	Lawrence	320
"	"	Denver	880
"	"	Salt Lake	1,300
"	"	Virginia City	1,900
"	"	San Francisco	2,300

St. Louis very nearly bisects the direct distance of 1,400 miles between Superior City and the Balize. It is the geographical centre of a valley which embraces 1,200,000 square miles. In its course of 3,200 miles, the Mississippi borders on Missouri 470 miles. Of the 3,000 miles of the Missouri, 500 lie within the limits of our own State. St. Louis is mistress of more than 16,500 miles of river navigation.

This metropolis, though in the infancy of its greatness, is already a large city. Its length is about eight miles, and its width three. Suburban residences, the outposts of the grand advance, are now stationed six or seven miles from the river. The present population of St. Louis is about 200,000. In 1865, the real and personal property of the city was assessed at $100,000,000.

St. Louis is a well built city, but its architecture is rather substantial than showy. The wide, well-paved streets, the spacious levee and commodious warehouses, the mills, machine-shops and manufactories, the fine hotels, churches and public buildings, the universities, charitable institutions, public schools and libraries, constitute an array of excellences and

attractions of which any city may justly be proud. The Lindell and Southern Hotels are two of the largest and most magnificent structures which the world has ever dedicated to public hospitality. The Lindell is itself a village.*

The appearance of St. Louis from the eastern bank of the Mississippi is impressive. At East St. Louis, the eye sometimes commands a view of 100 steamboats lying at our levee. Notwithstanding the recent destruction by ice and fire of 10 or 15 boats, and the departure of more than 30 for Montana, there are at this date 70 steamers in the port of St. Louis. A mile and a half of steamboats is a spectacle which naturally inspires views of commercial greatness. The sight of our levee, thronged with busy merchants, and covered with the commodities of every clime, from the peltries of the Rocky Mountains to the teas of China, does not tend to lessen the magnitude of the impression.

The railroad system of Missouri is exhibited in the following tabular statement:

Railroads.	Miles.	Railroads.	Miles.
Cairo and Fulton	37	North Missouri	170
Platte Country	52	Hannibal and St. Joseph	233
S. W. Branch of Pacific	76	Pacific	283
Iron Mountain	87		
Total length of railroads in operation within the State			938

A vast enlargement of our railroad facilities is contemplated. More than 10,000 miles have been projected on the west side of the Mississippi. A quarter of a century may elapse before the completion of these extensions, yet the very conception of them shows that the public mind is alive to the importance of ampler means of communication with the States and Territories of the far West. Most of these roads have received grants of land from the Government, and upon some of the lines the work is already far advanced. The terminal points of the most important roads are: Superior City and New Orleans via St. Paul, St. Louis, and Memphis; St. Louis and San Francisco via Kansas City and Salt Lake; Kansas City and Fort Benton via Omaha; Leavenwerth and Galveston via Lawrence; St. Louis and San Diego via Springfield. The extension of this last line from Rolla merely to the south-west corner of Missouri would be an incalculable benefit. The trade of the north-western roads may be partially diverted from St. Louis by the construction of rival lines. But the south-west branch, by its advantages of situation, will compel all connecting lines to be subsidiary to itself; and its commerce, constantly swelled by the traffic of tributary roads, must necessarily flow to St. Louis. The extension of this road

---

* Though it is somewhat foreign to my subject, yet I cannot resist the temptation to give the statistics of this massive edifice:

Area of plate glass	1 acre	Number of windows	310
Length of gas-pipe	3 miles	Weight of water-pipe	30,000 lb
Stories, exclusive of basement	7	Extent of steam-pipe	87,700 feet
Total floorage	7 acres	Amount of lead	120,000 lb
Length of carpeting	18 miles	Area of flooring boards	300,480 feet
Area of plastering	27 acres	Amount of wrought and cast iron	1,480,000 lb
Length of bell-wire	32 miles	Cost of furniture	$200,000
Surface of mural brick	38 acres	" lot	$326,400
Hight from the sidewalk	112 feet	" the building	$955,000
Number of rooms	530	Total cost of the Lindell Hotel	$1,476,400
Capacity of accommodation	800 guests		

would open to settlement vast tracts of valuable land; and, by the impulse of cheap transportation, lead to an extended developement of the rich mines of south-western Missouri.

It is to be hoped that our citizens will press forward to anearly completion all the roads which will converge at St. Louis. On the east side of the Mississippi an air-line road from Cleveland to this city is now in progress of construction. This road will be a very important accession to our commercial facilities. The great bridge whose arches will, within a few years, span the Mississippi at this point, will put St. Louis in *direct* connection with the entire railroad system of the Continent. The parallel and meridian lines between oceans and zones will intersect at this city. From this centre roads will radiate to the circumference of our land.

The Union Pacific is already built 80 miles west to Kansas City. By the 1st of August it will reach Fort Riley, a distance of 448 miles from St. Louis. The work upon this great Continental line is pushed forward with great activity. The Vice-President of the Union Pacific authorizes the statement that 6,000 men are now employed upon the California and Eastern divisions of the line. The completion of this national highway will strengthen the alliance of States with iron bands, and develop our Western wilderness into populous commonwealths.

The growth of St. Louis, though greatly retarded by social institutions, has been rapid. The population of the city in—

1840	was	16,467
1850	"	77,860
1860	"	160,773

At the lowest rate of decennial increase, St. Louis in 1900 would contain more than 1,000,000 inhabitants. This number certainly seems to exceed the present probability of realization, but the future growth of St. Louis, vitalized by the mightiest forces of a free civilization, and quickened by the exchanges of a continental commerce, ought to surpass the rapidity of its past development.

In 1865 the amount of duties payable in gold, collected at this port, was $586,407. This sum is about one-fifth of the customs levied on goods imported into St. Louis. This is only a Port of Delivery. The imposts upon our foreign merchandise are chiefly paid at the Ports of Entry.

From the records of the United States Assessor it appears that in 1865 the sales of 612 St. Louis firms amounted to $140,688,856. For the same year the imports of this city reached an aggregate of $235,873,875.

The manufactures of St. Louis constitute an important element in our commercial transactions. In 1860 the capital invested in manufactures was $9,205,205, and the value of the product was $21,772,323. St. Louis, though the eighth city in the United States in population, ranked as seventh in the importance of its manufactures. Missouri might profitably imitate the activity of its metropolis.

The extent of our social and commercial intercourse with the rest of the world may be inferred from the postal statistics of this department. In 1865 the number of letters which passed through the St. Louis Post-office for distribution, mail or delivery, was about 11,000,000. In the judgment of the office, the transactions of the first quarter indicate an aggregate for 1866 of 15,000,000 letters. In postal importance, St. Louis is the fifth city of the Union.

The earnings of our railroads indirectly exhibit the magnitude of our trade. For the fiscal year of 1865, the total receipts of

The North Missouri	were	$1,013,000
Pacific and Southwest Branch	"	1,939,000
Hannibal and St. Jos ph	"	2,009,000

In 1865 the total number of passengers, by river or rail, who made St. Louis their destination or a point of transit, amounted to $1,180,000.

The Register of the Custom-house shows that the number of arrivals at the port during the last year was:

Barges and canal boats	1,114
Steamboats	2,761
Total	3,875

The tonnage owned and enrolled in the district of St. Louis was, in 1865, 97,000 tons.

Our commerce is aided by ample banking facilities. There are in St. Louis, in addition to 15 or 20 private banks.

	Capital	
	Actual.	Authorized.
13 Savings institutions	$3,375,000	$5,830,000
11 Banks	9,179,000	14,149,000

The character of our banks stands deservedly high in the financial world. The development of the territories is bringing large deposits to our banks, creating new demands for capital, and extending the channels of circulation.

Our trade with the mountains is large and rapidly increasing. In 1865 20 boats sailed from this port for Fort Benton, which is more than 3,000 miles from St. Louis, with a total freight of 6,000,000 pounds.

This year more than 30 boats have already sailed for Fort Benton, and the agent of the largest line of Montana steamers estimates the number of passengers at 1,500, and the tons of freight at 5,000. In three instances the cost of assorted goods was as follows:

13 Tons of merchandize	$12,000
35 " " "	40,000
40 " " "	65,000
Mean cost per ton	1,300

The agent who furnishes these facts feels authorized, by his experience in the trade of the Upper Missouri, to appraise a ton of Montana merchandize at $1,000. It is thought that at least ten boats more will sail for the mountains.

The following table is an approximate estimate, based upon the preceding data, of our commerce with Montana for the year 1866:

Number of boats	40
" " passengers	2,000
Pounds of freight	13,000,000
Value of merchandize	$6,500,000

The trade across the Plains is of still greater magnitude. The overland freight from Atchison alone has increased from 3,000,000 in 1861 to 21,500,000 in 1865.

Messrs. Butterfield and Forsyth of the Overland Dispatch Company have courteously furnished me with estimates, based upon their own transactions, of our total commerce with the territories in 1865. These figures do not include the Fort Benton trade.

Number of passengers East and West by the overland coaches	4,800
" " " by trains and private conveyances	50,000
Number of wagons	8,000
" cattle and mules	100,000
Pounds of freight to Plattsmouth	3,000,000
" Leavenworth City	6,000,000
" Santa Fe	8,000,000
" St. Joseph	10,000,000
" Nebraska City	15,000,000
" Atchison	25,000,000
Government freight	50,000,000
Total number of pounds	117,000,000
Amount of treasure carried by express	$3,000,000
" " by private conveyance	30,000,000

The Overland Express charge three per cent for the transportation of bullion. This high commission and the hostility of the Indian tribes induced many miners to send their gold East by way of San Francisco to Panama.

The estimated product of our Rocky Mountain mines for the present year is $50,000,000.

So great is the length of the overland routes that the trains are able to make but two through trips a year.

Before the first of August the Union Pacific Railroad will be completed to Fort Riley. This will materially shorten the extent of overland freightage.

Distance from St. Louis to Ft. Riley	420 miles.
" Ft. Riley to Denver	460 "
" Ft. Riley to Salt Lake City	890 "
" Ft. Riley to Virginia City	1,520 "

The length of these lines of transportation, the slowness of our present means of communication, and the magnitude of our territorial population and trade, forcibly illustrate the necessity of a Pacific Railroad.

The foregoing summaries exhibit the commerce of the Mississippi Valley with the mountains. But while St. Louis does not monopolize the trade of the gold regions, it yet sends to the territories by far the largest portion of their supplies. Even in cases where merchandise has been procured at intermediate points, it is probable that the goods were originally purchased at St. Louis.

During the rebellion the commercial transactions of Cincinnati and Chicago, doubtless exceeded those of St. Louis. The very events which prostrated our trade, stimulated theirs into an unnatural activity. Their sales were enlarged by the traffic which was wont to seek this market. Our loss was their gain.

The Southern trade of St. Louis was utterly destroyed by the blockade of the Mississippi. The disruption by civil commotions of our commercial intercourse with the interior of Missouri was nearly complete. The

trade of the Northern States, bordering upon the Mississippi, was still unobstructed. But the merchants of St. Louis could not afford to buy commodities which they were unable to sell, and country dealers would not purchase their goods where they could not dispose of their produce. Thus St. Louis, with every market wholly closed or greatly restricted, was smitten with a commercial paralysis. The prostration of business was general and disastrous. No comparison of claims can be just, which ignores the circumstances that during the Rebellion retarded the commercial growth of St. Louis, yet fostered that of rival cities.

Nothing more clearly demonstrates the geographical superiority of St. Louis than the action of the Government during the war. Notwithstanding the strenuous competition of other cities, our facilities for distribution, and a due regard for its own interests, compelled the Government to make St. Louis the Western base of supplies and transportation. During the Rebellion, the transactions of the Government at this point were very large. General Parsons, Chief of Transportation in the Mississippi Valley, has not yet completed his accounts, but he submits the following as an approximate summary of the operations in his department from 1860 to 1865:

AMOUNT OF TRANSPORTATION.

Cannon and Caissons	800
Wagons	13,000
Cattle	80,000
Horses and mules	250,000
Troops	1,000,000
Pounds of military stores	1,950,000,000

Gen. Parsons thinks that full one-half of all the transpartation employed by the Government on the Mississippi and its tributaries was furnished by St. Louis.

From Sept. 1, 1861, to Dec. 31, 1865, Gen. Haines, Chief Commissioner of this Department, expended at St. Louis, for the purchase of subsistance stores, $50,700,000.

During the war, Gen. Myers, Chief Quartermaster of this Department, disbursed at this city, for supplies, transportation and incidental expenses $180,000,000.

The National exigencies forced the Government to select the best point of distribution. The choice of the Federal authorities is a conclusive proof of the commercial superiority of St. Louis.

The conquest of treason has restored to this mart the use of its natural facilities. Trade is rapidly regaining its old channels. On its errands of exchange, it visits the islands of the sea, traverses the ocean, and explores foreign lands. It penetrates every State and Territory in the Mississippi Valley, from Alabama and New Mexico to Minnesota and Montana. It navigates every stream that pours its tributary waters into the Mississippi.

But St. Louis can never realize its splendid possibilities without effort. The trade of the vast domain lying east of the Rocky Mountains, and south of the Missouri River, is naturally tributary to this mart. St. Louis, by the exercise of forecast and vigor, can easily control the commerce of 1,000,000 square miles. But there is urgent need of exertion. Chi-

cago is an energetic rival. Its lines of railroad pierce every portion of the Northwest. It draws an immense commerce by its network of railways.

The meshes which so closely interlace all the adjacent country gather rich treasures from the tides of commerce. Chicago is vigorously extending its lines of road across toward the Missouri River. The completion of these roads will inevitably divert a portion of the Montana trade from this city to Chicago. The energy of an unlineal competitor may usurp the legitimate honors of the imperial heir. St. Louis cannot afford to continue the masterly inactivity of the old *regime*. A traditional and passive trust in the efficacy of natural advantages will no longer be a safe policy. St. Louis must make exertions equal to its strength and worthy of its opportunities. It must not only form great plans of commercial empire, but must execute them with an energy defiant of failure. It must complete its projected railroads to the mountains, and span the Mississippi at St. Louis with a bridge whose solidity of masonary shall equal the massiveness of Roman architecture, and whose grandeur shall be commensurate with the future greatness of the Mississippi Valley. The structure whose arches will bear the transit of a continental commerce should vie with the great works of all time, and be a monument to distant ages of the triumph of civil engineering and the material glory of the Great Republic.

The initial steps for the erection of a bridge across the Missouri at St. Charles have already been taken. The work should be pushed forward with untiring energy to its consummation.

The iron, stone and timber necessary for these structures can be obtained within a few miles of St. Louis, and the greater part of the materials can be transported by water. The construction of public works whose cost will be millions of dollars, would afford employment to thousands of laborers, and give fresh impulse to the prosperity of St. Louis.

A full and persistent presentation of the superior claims of Carondelet ought to induce the Government to establish a naval station at that point. The supply of labor and *material* which a navy-yard would require would be another source of wealth to Missouri and its metropolis.

The effect of improvements upon the business of the city may be illustrated by the operations of our city elevator. The elevator cost $450,000, and has a capacity of 1,250,000 bushels. It is able to handle 100,000 bushels a day. It began to receive grain last October. Before the 1st of January its receipts amounted to 600,000 bushels, 200,000 *of which were brought directly from Chicago.* Grain can now be shipped, by way of St. Louis and New Orleans, to New York and Europe 10 cents a bushel cheaper than it can be carried to the Atlantic by rail.

The facilities which our elevator affords for the movement of cereals, have given rise to a new system of transportation. The Mississippi Valley Transportation Company has been organized for the conveyance of grain to New Orleans in barges. Steam tugs of immense strength have been built for the use of the company. They carry no freight. They are simply the motive power. They save delay by taking fuel for the round trip. Landing only at the large cities, they stop barely long enough to attach a loaded barge. By this economy of time and steady movement, they equal the speed of steamboats. The Mohawk made its first trip from St.

Louis in six days with ten barges in tow. The management of the barges is precisely like that of freight cars. The barges are loaded in the absence of the tug. The tug arrives, leaves a train of barges, takes another, and proceeds. The tug itself is always at work. It does not lie at the levee while the barges are loading. Its longest stoppage is made for fuel.

Steamboats are obliged to remain in port two or three days for the shipment of freight. The heavy expense which this delay and the necessity for large crews involve, is a grave objection to the old system of transportation. The service of the steam tug requires but few men, and the cost of running is relatively light. The advantages which are claimed for the barge system are exhibited by the following table:

	Tug and barges.	Steamboats.
Stopping at intermediate points	2 hours	6 hours
" " terminal "	24 "	48 "
Crew	15	50
Tonnage	25,000 tons	1,500 tons
Daily expenses	$200	$1,000
Original cost	75,000	100,000

In addition to the ordinary precautions against fire, the barges have this unmistakeable advantage over steamboats—they can be cut adrift from each other, and the fire restricted to the narrowest limits. The greater safety of barges ought to secure for them lower rates of insurance. The barges are very strongly built, and have water-tight compartments for the movement of grain in bulk. The transportation of grain from Minnesota to New Orleans *by water* costs no more than the freightage for the same point to Chicago. After the erection of a floating elevator at New Orleans, a boat-load of grain from St. Paul will not be handled again till it reaches the Crescent City. At that port it will be transferred, by steam, to the vessel which will convey it to New York or Europe. The possible magnitude of this trade may be inferred from the fact that in 1865 Minnesota alone raised 10,000,000 bushels of wheat. Of this quantity 8,000,000 bushels could have been exported, if facilities of cheap transportation had offered adequate inducement.

This new scheme of conveying freight by barges bids fair to revolutionize the whole carrying trade of our Western waters. It will materially lessen the expense of heavy transit, and augment the commerce of the Mississippi River in proportion to the reduction it effects in the cost of transportation. The improvement which facilitates the carriage of our cereals to market, and makes it more profitable for the farmer to sell his grain than to burn it, is a National benefit. This enterprise, which may yet change the channel of cereal transportation, shows what great results a spirit of progressive energy may accomplish.

The mercantile interests of the West imperatively demand the improvement of the Mississippi and its main tributaries. This is a work of such prime and transcendent importance to the commerce of the country that it challenges the co-operation of the Government. A commercial marine which annually transfers tens of millions of passengers and hundreds of millions of property ought not to encounter the obstructions which human efforts can remove. The yearly loss of capital, from the interruption of communication and wreck of boats, reaches a startling aggregate.

For the accomplishment of an undertaking so vital to its municipal interests, St. Louis should exert its mightiest energies. The prize for which competition strives is too splendid to be lost by default. The Queen City of the West should not voluntarily abdicate its commercial sovereignty.

If the emigrant merchants of America and Europe, who recognize in the geographical position of St. Louis the guarantee of mercantile supremancy, will become citizens of this metropolis, they will aid in bringing to a speedier fulfilment the prophesies of its greatness. The currents of Western trade must flow through the heart of this valley.

The march of St. Louis will keep equal step with the progress of the West. Located at the intersection of the river which traverses zones and the railway which belts the continent, with divergent roads from this center to the circumference of the country, St. Louis enjoys commercial advantages which must inevitably make it the greatest inland emporium of America. The movement of our vast harvests and the distribution of the domestic and foreign merchandise required by the myriad thousands who will, in the near future, throng this valley, will develop St. Louis to a size proportioned to the vastness of the commerce it will transact. This metropolis will not only be the center of Western exchanges, but also, if ever the seat of Government is transferred from its present locality, the capital of the nation.

St. Louis, strong with the energies of youthful freedom, and active in the larger and more genial labors of peace, will greet the merchants of other States and lands with a friendly welcome, afford them the opportunities of fortune, and honor their services in the achievement of its greatness.

THE PRESENT HIGH PRICES.

The chief obstacle to the restoration to this country of its former prosperity, the obstacle which must be removed as soon as practicable, is the high rate of prices upon all the necessaries of life. It is of comparatively small account what colossal fortunes are amassed, what apparent exhibition of wealth a people may be able to display. When the nation is compelled to pay exorbitantly for whatever is eaten and worn, it is fast becoming impoverished. That is precisely the condi tion of matters in this country at this very moment. Food of every kind, however abundant, is dear ; and cloths are held at rates beyond the ability of the majority of wearers.

We have abundant witness to this on every hand. Men employed in the various avocations of industry find it no easy matter to make the two ends meet, although wages generally are higher than ever. They find themselves obliged to pay for rents an amount so exorbitant as to leave little behind for other necessaries. In the City of New York, a large proportion of them have been compelled to give up their more comfortable homes for little unwholesome apartments in tenement houses, where squalor, dirt and a noxious atmosphere speedily brutifies and degrades the inmates. Luxuries being out of the question altogether, cheap liquors become a substitute.

As for the hundred thousands of female operatives, the burden falls on

them most cruelly. They must be neatly dressed, and be able to fill up all the hours of labor, at a remuneration little greater than that received for similar service ten years ago. Whatever increase of compensation may have been granted to laborers and other persons employed, it has never been equivalent to that of the prices of the articles of consumption in our markets. Indeed, it is the ultimate natural influence of high prices to depress the rate of wages to a point proportionately lower than the prices of the necessaries of life. Observations at different periods have shown that they naturally have this effect. The tendency, when the means of subsistence are hard to procure, is for all persons employed, and laborers, to increase their exertions, thus overstocking the market with their labor. This was prevented during the war by the repeated calls for men in the military service. Now it is different, as is evident from the unsuccessful termination of the recent strikes, all of which have resulted disastrously to the laborer.

We cannot account for present prices by pleading a short supply. The careful observer has noticed that the receipts of wheat and flour at tide-water from the Western States during the present season, are largely in excess of what they were a year ago; larger, indeed, than they have ever been at any former period. Besides, the wheat crop which is now being gathered, is ample enough to supply the market for the coming year; and there is no good reason, apparently, why flour should not be furnished to consumers for six dollars a barrel.

So, too, with manufactured goods. They continue to be held at high prices without apparent good reason. The supply is large enough to justify the expectation of lower rates. Cotton is far from being scarce, and the coming crop will be sufficiently abundant to warrant a handsome reduction. But we can perceive no indication of so desirable an event. The high prices are maintained almost as if the war still raged, and gold was at 280, and there was neither the supply of raw material to be depended upon, or the requisite labor for its manufacture.

The addition made to prices by taxation, of course, occasions somewhat of the increase; but of this we do not complain. We would only require of our legislators, that whatever burdens they might impose, they should confine them to the actual exigency, the maintenance of the Government and the liquidation of the public indebtedness. Beyond this extent would be oppressive, an incubus on prosperity, and a discouragement to industry. All taxation adds to the cost of production, and is reduplicated in the prices to the consumer, too often built up in this way until increased into a burden too grievous to bear.

But the very price at which labor is, as we have seen, necessarily held, will be said by many to be the cause of the extraordinary cost entailed upon the necessaries of life. It is a cause, but evidently not the first cause. The farmer is compelled to pay two dollars and more for work which he was able to obtain a few years ago for one dollar or less; and all his agricultural implements come to him loaded down by similar prices exacted by the mechanics. He cannot, therefore, supply grain at the old prices and be able to carry on his business. The cost of transit to market is enhanced in a similar manner by the increased cost of handling. Our coal is kept from two to six dollars a ton too high, in part because miners' wages have increased. That these are facts,

we will admit. High wages are necessarily followed by high prices. It is, however, also equally true that high prices are necessarily followed by high wages, and it will be remembered that wages were not the first to rise. It is evident, therefore, that there is a cause back of this, and operating over the whole country, making high wages and high prices equally a necessity; increasing the cost of transportation, and fostering speculation. In a word, the real difficulty lies in the fact that our paper dollar has been watered until it is worth much less than a dollar, and on this flood of currency prices float.

The remedy therefore exists in Congress and the Government. Something, we will admit, has already been done; but the country is beginning to sicken at the slow progress made. Speculation, stimulated by the inflated currency, is again rising on its paper wings, and the articles of prime necessity are being bought up and held by the men that can most easily procure the capital. In this manner flour and wheat at the principal points in the West were raised last Fall to a price as high almost as they stood in the City of New York. The banks lent the money to keep up the margin and maintain the exorbitant prices, till in many instances the grain became injured and heated in the storehouses. We are liable to have this repeated again this season, and the evil must grow upon us unless efficient measures are soon taken to bring the currency at as early a day as possible to a specie basis. This will reduce labor from its nominal to its equitable value. Every other expense will undergo a similar transmutation. We shall no more have prices of war and famine when the soil is productive and the nation is at peace. The men who are doing business on borrowed capital, it is very likely, will suffer; but the producing classes will be placed in better circumstances. They are the ones whose welfare should be first considered. The present disparity is rapidly impoverishing the great majority of the people; and a return must be had as soon as practicable to a sound financial policy in order to obviate the danger of actual calamity.

THE STRIKES.

There are apparent symptoms of a disposition among the operatives on strike to return to employment. The difficulty among the masons, who struck for a quarter holiday on Saturday, is in course of adjustment; while ship-carpenters of New York and Brooklyn, who have been "on strike" for several weeks, to secure the limitation of the daily term of labor to eight hours, have unanimously resumed work upon the old conditions. The ship calkers, who professed the most resolute determination to enforce their demands to the last extremity have at last relinquished their demands and are willing to return to work upon late terms. In Boston, Portland, and Philadelphia, the calkers co-operated with those of New York; so that it has been impossible for New York ship-builders to evade their embarrassments by sending vessels to any of those ports. The calkers of this port have even taken measures for ensuring the co operation of their trade in the ports of England. Some days ago, three vessels were sent from Boston to Liverpool, ballasted with timber, to be calked at the latter port. No sooner was this ascer-

tained than prompt measures were taken for advising the association of calkers at Liverpool, with a view to preventing their working upon the vessels. These instances of co-operation among the organizations within the same trade indicate one important source of the strength and endurance of strikes. We understand that the return of the ship-carpenters to work was a matter of arrangement with the calkers. The latter argued that the carpenters would prepare work for them, and would consequently only increase the necessity for the shipbuilders to grant the advance of wages demanded. This may appear to have been an ingenious device; but, like all such unnatural expedients, it has proved unavailing. The shipbuilders were determined to make this a test case, and, at whatever sacrifice, to prove which side is most capable of endurance. They were aware of the extent to which the trades associations rely upon their accumulated funds, in the event of a strike, and were intent upon ascertaining to what degree those resources could enable them to enforce their demand. The strikers, on the other hand, were resolved upon testing the power of endurance of the employers. The dispute, indeed, had resolved itself into a deliberate strategic trial of strength, and the result must have a material influence in the settlement of future similar cases.

The trades associations manage their strikes with no little adroitness. The weakness of the operatives lies in their necessity to work as a means of income. As a protection against this weak point, each association has its reserve fund, intended for use in the event of a strike; and the success of any effort to enforce their demands, depends entirely upon the management of these funds. Hence, care is taken, through the central union of associations, not to have too many strikes at the same time. By a simultaneous halt of all branches of labor, the funds of the several organizations would be early exhausted, and the operatives would be compelled by necessity to yield. A few branches are, therefore, left to do the brunt of the fighting; and the funds of all the associations are made available for their support. The whole force of the operatives is thus concentrated upon a few well chosen points on the employers' lines; and the pressure is consequently protracted and attended with severe injury to the capitalist.

Were the several branches of trade united in common cause, so as to enable them to meet the workmen with a like sympathetic opposition, this very ingenious strategy would be abolished, because of its fruitless results. But no such general combination exists among employers, and would obviously be very difficult of organization. For this reason, the firmness with which the shipbuilders have withstood the unreasonable demands of their employees is deserving of all praise. Individuals among them might have yielded, from narrow and mercenary considerations; but all have preferred to incur severe loss in the assertion of a principle in which not only they, but all employers, are vitally interested, and to ascertain definitely important points respecting the working relations between employers and operatives. The power to conquer is unquestionably in the hands of the employers; and the result of the well planned and desperately supported strike of the calkers is an evidence that if the employers are united they have the power of enforcing their own settlement.

The calkers must have already suffered to an extent calculated to cool

their ardor for strikes. For several weeks they have been absolutely idle, their principal reliance being a weekly pittance from the funds of their association, and such charity as other organizations chose to bestow upon them. In hundreds of cases the father has eaten the bread earned by the sweat of his wife and children, driven to some form of cheap labor, and to compete with some branch of that common organization of labor which it was supposed the strike was calculated to support. In the mean time, the place vacated by the idle striker was being filled. The shipbuilders were putting raw hands upon their vessels and training them to efficiency; so that the calkers, on returning to work, find they have created a large addition to their trade, who will be future competitors for employment, tending to depress wages even below the rates at which they refused to work. Thus will strikes ever result in the ultimate injury of those who engage in them They may meet, and have met, with apparent success for a time, but being against reason, and opposed to that community of interest which Providence has instituted between the workman and the employer, they must in the end bring the sure penalty that attends every infraction of natural law. They are a suspension of that process which connects existence and enjoyment with the sources of sustentation; and consequently they result in injury to the most vital interests of society.

ENGLISH PANICS OF THE PRESENT CENTURY.

The number of well-defined and purely monetary panics that have been witnessed in the present century in England has been, including the one last month (May,) five. In the early part of the century there were numerous others—indeed they were then of rapid occurrence—but these, up to 1815, were all connected with the varying fortunes of war. It was in 1826 that the first purely speculative panic took place. In the preceding year consols had steadily advanced from 84⅞ to 96⅛, and this upward movement had been accompanied by a furor for the establishment of joint-stock companies of all descriptions. Mines in Mexico and other parts of South America were chiefly in favor; but when the mania was at its height there was scarcely a conceivable branch of occupation, from pearl fishery in the Pacific down to the washing of linen and an equitable system of pawnbroking at home, that was not organized in a prospectus or that failed to command a premium. Bank directors were in the vortex, and in some of the most ludicrous concerns the names of leading merchants figured. The proposed capital of each company was, however, in those days much more modest than now, the usual range being from £50,000 to £300,000, instead of from half a million to five millions, "with power of increase," as at present. At length a rapid drain of bullion set in, the funds precipitately went down, and consols in 1826 touched 73¼. Universal ruin ensued, a run upon the banks took place, and Lombard street and Bartholomew lane presented a scene not unlike that of Friday last. In this emergency the pressure put upon the Government for aid was so great that it was resolved to authorise an advance not exceeding three millions sterling, to be made upon goods, merchandise, and other securities. Commissioners were appointed to carry out the arrangement in the principal

commercial towns, and confidence was almost immediately re-awakened. The applications for assistance proved to be much fewer than had been expected, and in many places the commissioners had almost a sinecure. "The knowledge that a public fund exists," it was remarked by a writer of the period, "ready to advance money to those who can furnish substantial deposits, infuses a similar confidence into private individuals, and when one body, celebrated for prudence and caution, has led the way in trusting its neighbors, others are gradually encouraged to follow in the same path, and return to their ordinary sources of gain." The next panic occurred in 1837, but this was of a more restricted character, and was not attended with any violent fluctuations in the funds or in the rates of discount. An English paper attributes its rise from an eagerness to make loans to the various States of the American Union, and from a system of "open credits" to the merchants of New York, New Orleans, &c. The chief London houses, by whom these credits had been granted, were, in the first danger, assisted to an extraordinary extent by the Bank of England, but it was ultimately found impossible to prevent a total break up.

The next occasion was 1847. The preceding years had been marked by the introduction of railway projects to the amount of 300,000,000l, and by the elevation of Mr. Hudson as a chief promoter. Consols on the 1st of January had stood within a fraction of 94, and in October they were down to 78⅜. The drain of gold was extremely severe, and on the 25th of October (the Bank reserve having been reduced to 1,170,740l) the Government, on a representation from the principal discount houses, authorised the suspension of the Charter Act, which had then been three years in operation. The minimum rat at which advances were to be made was on that occasion fixed at 8 per cent. The effect was as sudden as had been that of the Government resolve to make advances on goods in 1826. In two months consols recovered from 78⅜ to 85⅛, and within seven months the rate of discount was down to 3½ per cent. In the following year it went to 2½, and it then remained with little variation (ranging between 2 and 3 per cent.) for nearly three years.

In the panic of 1857, which was brought about by the most wild speculation on the part of exporting merchants, chiefly supported by reckless credits from banks at Liverpool, Glasgow, and elsewhere, the suspension of the Act took place on the 9th of November, and the minimum rate for advances was fixed at 10 per cent., being 2 per cent. higher than on the previous occasion. Consols, which had previously stood at 94½, went during the panic to 86½, and the Bank reserve was down at 957,710. But on this, as in former instances, the recovery was rapid and continuous. In the next year Consols stood at 98⅜, and the rate of discount had fallen to 2½ per cent., after which, for two years, it ranged between 2½ and 5.

Annexed is a comparison of the state of the Bank accounts, and the price of Consols in each of the three panics that have happened since the passing of the Act of 1844:—

	Bank Bullion.	Notes in Reserve.	Rate of Discount.	Price Consols
Panic of 1847	8,408,750	1,176,740	8	78⅜
" 1857	6,484,086	957,710	10	86½
" 1866	12,323,805	700,830	10	84⅜

AN OCEAN RACE IN 1837.

Mr. John Robertson, South Shields, England, supplies the following particulars of a race which took place between Calcutta and London twenty-nine years ago. He says: I was carpenter on board the barque Georgiana, of London, Captain Thoms, 500 tons, in the year 1837. We were then lying at Calcutta, and the Royal Saxon, another barque of the same tonnage, lay in the next anchoring berth from ours. As both vessels got up their anchors together, and both were bound for London, Captain Thoms bet the captain of the Royal Saxon a new hat that he would be into London before him. We sailed on the 18th of February from Calcutta, parted company at the Sand Heads on the 20th, when the pilot left the ship, and on the 21st we lost sight of each other. On the afternoon of the 24th of March, the Georgiana was beating round the Cape of Good Hope, making very heavy weather of it. We had actually dipped our topgallant forecastle under water, and put out the fire in the cook's galley (which was under the topgallant forecastle) when we suddenly discovered our old companion, the Royal Saxon, beating away to the northward, like ourselves, under double-reefed topsails. Strange to say, the night was one of the most beautiful and yet one of the gloomiest that ever was seen on the ocean. Away to the north-west, the clouds were black and dense, the wind and sea being excessively high; in a minute or so the clouds would rend asunder, as it were, and the heavens overhead were illuminated with a beauty such as I have never witnessed since. Captain Thoms—who was a Scotchman—a native of the city of Aberdeen—had always divine service on board his vessel on the Lord's Day, when the weather permitted; but on that day religious exercises were omitted. Still we persevered, and the Royal Saxon and us lost sight of each other at nightfall. We did not pick each other up again until we went into St. Helena, which we did on the 7th of May. The Royal Saxon was just stowing her sails as we entered. We had 60 tons of rice to discharge for the garrison of the island, and to take in water. The Royal Saxon thereby got the start of us by 12 hours, and we never sighted each other until we both arrived in the Downs together at midnight on the 3rd of June, and when morning broke on the 4th we were both within hail of each other. We both got up our anchors together early in the morning, set our canvas, and went up the river in grand style, sometimes abreast of each other, and occasionally only a ship's length or so between us. It was a very exciting race, and a very fine one from the beginning, but the finest of it all was at the end, for, had the gates of the East India Dock been wide enough, we should both have entered the basin together. We let the Royal Saxon go in first, and as both vessels were entering—the Royal Saxon being about half a ship's length a head of us—the crew of each vessel shouted to the other, "A dead heat! a dead heat! We'll have it over again!"

JOINT STOCK BANKS IN IRELAND.

From a report furnished to the Government by Mr. Neilson Hancock on the deposits in joint stock banks in Ireland, it appears that the increase of £2,628,376 during the year 1865—viz: from £14,422,176 in 1864 to £17,050,552 in

1865—was greater than the largest previous increase in one year—viz: of £2,510,233, from £7,263,091 in 1851 to £10,773,324 in 1852. It also appears that the increase of £4,083,821 in the last two years exceeded the withdrawals during the four bad years, 1860-3, by £1,008,412, so that the deposits, £17,050,552, at the end of 1865 exceeded by £1,000,000 the previous maximum of £16,042,140 in 1859. The deposits of £17,050,552 are more than twice the amount in 1850—viz: £8,268,838, and three times the amount in 1840—viz: £5,567,851. Considered with reference to changes in population, the deposits in 1840 were 13s. 7d. per head of population; in 1850, £1 2s. 1d.; in 1860, £2 14s. 1d.; and in 1865, £3 3s, or nearly five times the amount per head of population as in 1840 As an evidence of absolute progress in wealth, and of the recovery from the effects of losses in recent years, these figures are more interesting. They show, too, that there is no want of Irish capital for the improvement of land, or for any other legitimate Irish enterprise. Upon the larger question of the wealth of Ireland, as compared with other portions of the United Kingdom, the extraordinary advantages which England and Scotland enjoy over Ireland in mines and minerals, and consequently in manufactures, have led to an equally remarkable accumulation of capital. One bank—the London and Westminster—holds for bank deposits, circular notes, and other moneys payable on demand, no less a sum than £19,224,571. The Irish returns include deposits alone; but if even the cash balances were added, the sum in all the banks would not much exceed what is held by one English bank.

THE SILK SPIDER OF SOUTH CAROLINA.

Dr. B. C. Wilder, late surgeon of the Fifty-fifth regiment Massachusetts volunteers (colored) gave the first of four lectures upon the above subject, in Boston, Tuesday evening. The journal gives the following brief but interesting synopsis:

The first of this species of spider was discovered by the lecturer, on the north end of Polly Island, while in camp there in August, 1863. He wound from its body, in one hour and a quarter, one hundred and fifty yards of yellow silk. The next year another officer wound from thirty spiders three thousand four hundred and eighty-four yards, or nearly two miles of the silk. A single thread of this was strong enough to sustain a weight of from forty-four to one hundred and seven grains. In 1865 Dr. Wilder showed his specimen to Prof. Aggasiz and others to whom the species was new. Returning to Charleston, he resumed his researches, and after a variety of adventures and disappointments, succeeded in getting a number of the spiders.

In the course of the season these all died from lack of knowledge as their habits, mode of living, &c. From the eggs deposited, however, many others were produced. It is the habit of the stronger to devour the weaker, so that out of seval thousand only a few hundred were raised. The fact, however, was clearly demonstrated that they could be raised and live through a Northern winter. In the succeding lectures the method of securing the silk, and other facts in regard to this interesting discovery will be given.

Specimens of the silk were exhibited, which were of a golden yellow and a silver white, and as brilliant as the metals in appearance. It is elastic, while the silver colored thread is non-elastic, and is used for the main stays of the web. Dr. Wilder has a lot of these spiders living in the Cambridge Conservatory, and many young broods in his room in Boston. The Doctor has made full communications to the American Academy, and to the Boston Society of Natural History.

INTERNAL REVENUE REPORT.

The Secretary of the Treasury on Wednesday June 20 transmitted to the House of Representatives, in answer to a resolution, a report from the Commissioner of Internal Revenue, from which it appears that the amount of direct taxes by the act of 1861 apportioned to Virginia is $937,550, of which $379,491 has been collected; apportioned to North Carolina, $576,194, collected, $260,283; apportioned to South Carolina, $363,570, collected, $205,882; apportioned to Georgia, $584,367, collected $54,421: apportioned to Alabama, $529,313, none collected; apportioned to Missis' sippi, $413,084, collected, $25,000; apportioned to Louisiana, $385,836, collected, $301,167; apportioned to Tennessee, $669,498, collected, $83,811; apportioned to Arkansas, $261,866, collections not reported; apportioned to Florida, $77,522, collected, $5,712; apportioned to Texas, $355,106, collected, $47,423.

The property held by the Government under sales authorized by acts relating to direct taxes, was purchased at prices amounting in the several States as follows: Virginia, $32,268; South Carolina, $65,392; Florida, $6,168; Tennessee, $8,360.

In Arkansas lands were struck off for taxes unpaid to bidders who never completed their purchases, to the amount of $18,600. The amounts received from sales in the several States are as follows: Virginia, $3,130; South Carolina, $28,433; Florida $349; Tennessee, $122,717. Arkansas is not reported. The whole amount standing to the credit of the Arkansas Commissioners, from taxes collected and the proceeds of sales deposited to the credit of the United States, is $165,262.

The Secretary of the Treasury in his letter inclosing the above facts, says: "I avail myself of the occasion to express an opinion based upon my observation of the operation of the law that an additional enactment authorizing the assumption by the States, respectively, of the remainder of the direct tax due from each, would, in view of the present impoverished condition of their people, prevent much hardship in individual cases, and save from practical confiscation the property of many persons against whom the Government has no grounds of complaint, while no public interest would be injuriously affected. Should this policy be adopted, the collection of taxes under the present system might and ought to be discontinued until an opportunity for assumption be offered. Whether the amount realized from re-sales of property, bid in for the Government, should or should not be allowed to the States, respectively, in computing the taxes still due is a question well deserving of consideration, which I submit without comment." The receipts on account of internal revenue for the present year up to the 19th inst., inclusive, amount to $299,018,436, leaving less than $1,000,000 to complete $300,000,000, the estimate made at the Bureau of Internal Revenue. It is now believed that the receipts of the fiscal year, ending with the 30th of this month, will amount to $306,000,000, from taxes for internal revenue alone.

NATIONAL BANK DEPOSIT TAXES.

The following correspondence is of interest to the National Banks throughout the country:

NATIONAL MECHANICS' AND FARMERS' BANK,
ALBANY, June 11, 1866.

Hon. F. E. Spinner:

MY DEAR SIR—The former Commissioner of Internal Revenue decided tha deposits growing out of collections for other banks, and remitted for at short dates, were not taxable. Your decision, though comprehensive, still leaves the question open for bankers to interpret. You require the tax on "collections made for other banks, and, in fact, on all descriptions of deposits which may be used by the bank." Our interior banks collect for city banks and remit by check on New York, weekly, semi-monthly, and monthly, as the arrangement may be, at par. Weekly remittances average three and a half days; semi-weekly remittances average seven and a half days; monthly remittances average fifteen and two-third days. Deposits which remain in interior banks through collections in miscellaneous currency only three and a half and seven and a half days, and are then remitted for by check on city banks, cannot, I think, be safely used. I am not so clear in regard to an average deposit of fifteen and two-third days, and therefore prefer to know and be governed by your views. As an experienced country banker, you can readily decide this question. Our canal tolls are collected on an allowance of twenty days.

I think we may fairly claim that in case of doubt we should have the benefit of it. This is equitable in all cases, and especially in regard to banks, who are so over-taxed beyond all other property as to seriously threaten their destruction. The yearly taxes of this bank—Government, State and municipal—are over ten per cent. on our capital. This will excuse us for past and future conflicts for rights which cannot be yielded without a surrender of our existence.

I am, therefore, induced to bring before you another question for your decision. Can a deposit be taxed more than once? For instance, the Mohawk Valley Bank has deposits amounting to $100,000, upon which they pay the Government tax. They remit to us $25,000 of said deposits; and can the same be taxed a second time in our hands? We remit it, to our credit, to a bank in New York, and if this duplicate taxation is claimed there is no limit to its multiplication and consequent injustice and oppress on.

I suggested these points, and some others which the Government has since yielded, to the present Secretary of the Treasury when he was Comptroller of the Currency, and he wrote me that my suggestions had great weight, and that he would speak to the Commissioner of Internal Revenue on the subject. The sacrifices which the condition of our banks then required of us no longer demand our unyielding acquiescence, and I trust the time has arrived for a just and amicable adjustment of these questions.

I have the honor to be, dear Sir, yours,
THOMAS W. OLCOTT, President.

TREASURY OF THE UNITED STATES,
DIVISION OF NATIONAL BANKS,
WASHINGTON, June 18, 1866.

SIR—I have received yours of the 11th inst., the contents of which I note.

You quote the words of the return: "collections made for other banks, and in fact all descriptions of deposits which may be used by the bank," and refer to collections made by country banks for city banks, for which payment is made at stated periods, which collections you think would not properly come under the head of deposits "used by the bank."

In the semi-annual return, after enumerating the different classes of deposits, that have occurred to me as likely to be made with a bank, the words, "and in fact all descriptions of deposits which may be used by the bank," have been inserted to cover any deposits that may not have been enumerated, and not as a qualification of the preceding classes.

I think deposits arising from collections are as clearly subject to duty as any class of deposits. The collecting bank has the use of the money from time of collection until it is paid; it goes into general account with other funds of the bank, and may be used as well. The fact that a remittance is made at stated periods does not operate against this view. It may even be an advantage to a bank to know exactly how long a collection or deposit may remain with it. If the collecting bank remits at stated periods *at par* as stated) or without charge, it would seem that it was an acknowledgement that benefit was derived by it from the collection.

In regard to the question, can a deposit be taxed more than once, instancing the Mohawk Valley Bank as paying duty on $100,000 deposits, $25,000 of which have been deposited with you by that bank, upon which amount you pay duty, although you have remitted the amount to a bank in New York, where it is subject to duty. It is clear that the Mohawk Valley Bank has received the $100,000 on deposit, the whole of which is available to it, although a portion of it may have been placed with you, as a fund against which it can draw, upon which it probably receives interest, although that would not be material to the question. It is not less clear that you have received $25,000 on deposit, which you have transferred to the New York bank with the same view, and that the New York bank has the $25,000 on deposit, which it may use as it may use any deposits, say of individuals. The question would not then be, what use does a bank make of its deposits, but what deposits has it on hand?

I know that the present duty and taxes on banks are onerous and burdensome; but yet, so long as the duty, with the collection of which I am intrusted, is laid upon them, it does not seem a sufficient reason why I should authorize a departure from what seems to be the spirit, clear intent, and meaning of the law, which might thus be so perverted as to fail to answer the purpose designed. A bank should not be permitted, for its own benefit, to go behind its own records and books, and to eliminate certain amounts which it judges not profitable; thus opening a door to fraud and perjury. Of course there would be no suspicion of evasion by a bank of character and standing like your own; but some banks it is undoubtly best to leave, if possible, nothing undefined.

A remedy would be for banks to decline to receive deposits on such terms as would not allow

a profit to them above the duty on other expenses; but, while competition among them for business is so great, it does not seem probable that the rule would generally prevail.

The banks in New York and other cities were permitted, upon representations made by them, to omit from their deposits of the day such checks as were deposited on that day, but remained uncollected, and against which no checks were made, or rather *paid*. But no claim has been made that any collections should be omitted from deposits after the money had been collected.

I notice propositions before Congress to reduce materially the duty upon banks, which, or something similar to it, I shall hope to see become a law. It seems necessary, in the event that a burdensome State tax upon the banks shall be insisted upon, that Congress should, to a certain extent, remit the duty to the Government.

F. E. SPINNER,
Treasurer United States.

Thos. W. OLCOTT, President National Mechanics' and Farmers' Bank, Albany, New York.

NEW YORK STATE BANK NOTES.

The following is from the Superintendent of the Bank Department:

STATE OF NEW YORK,
BANK DEPARTMENT, Albany, May 31.

The impression obtains, to a considerable extent, that in consequence of a law of Congress, the holders of State Bank bills will be subject to a tax of ten per centum on paying them out, after the first of July next; and there are bankers who suppose they are subject to a like tax on all their outstanding circulation at that date. Nothing is more erroneous.

The following is the only law of Congress on the subject:

SEC. 26 of the amendments to the Internal Revenue Laws, approved March 3d, 1865:

"And be it further enacted, that every National Banking Association, State Bank, or State Banking Association, shall pay a tax of 10 per centum on the amount of notes of any State Bank or State Banking Association paid out by them, after the first of July, eighteen hundred and sixty-six."

It will be seen that Banks only are subject to the tax, and that, not on their outstanding circulation, but only on such notes as they shall pay out. Holders of New York State Bank Bills, not bankers, are not subject to the tax. They may hold them, or pass them, the same as usual.

The notes of New York State Banks will be as safe and valuable after the first of July, 1866, as at any time in the past. Securities for their redemption are held by this Department, and are only surrendered on the return of the notes.

Although the banks are being legislated out of existence, their notes, as a circulating medium, will maintain their former high reputation for safety and value. There can be no safer circulation than that of our New York State Banks, and holders may rest secure, that their State money is worth dollar for dollar in legal tenders.

Our banking system, so far as Congressional legislation can do it, is to pass away, and be superseded by the National, whose highest merits rest upon the fact that it is modeled after our own. GEORGE W. SCHUYLER, Superintendent.

COMMERCIAL CHRONICLE AND REVIEW.

Increase in Exports of Specie—Advance in Gold—Private Sale and Purchase of Government Securities—Rates of Discount—Prices of American Securities at London—New York prices of Governments—Railroad Stocks—Course of Gold for month—Treasure movement—Exchange, &c.

The disturbed condition of Europe has further acted upon us the past month, increasing largely the exports of specie, and sending up the price of gold, which has now broken away from the control of the Government. Of course all values are again unsettled, and very little business is being done. This, however, is the dull season, and we cannot anticipate any decided activity, at least, until it is time for the fall trade to begin. The latest news from Europe gives a more favorable account of affairs in England. The continued large arrivals of bullion from this side, and the comparatively limited exports to India and other quarters have had a good effect, and the bank rate has been reduced from 10 per cent to

8 per cent as the minimum. On the other hand, the war news has been growing more and more warlike, and while this is the case it is wise to act with caution. The tidings of the failure of the proposed Congress, the last effort of diplomacy to avert an appeal to arms, were followed on this side of the water by a sudden and alarming advance in the premium on gold. We do not propose to enter into a discussion of the origin of this phenomenon, or of the probable consequences to ourselves of a wide-spread and destructive Continental war. But it is eminently desirable that we should be aroused by it to consider how greatly our financial and commercial relations with Continental Europe have been changed by the events of the last six years; and how much more important those relations now are in their bearings upon our home interests, than they were before the recent enormous development both of our commerce with the German States and of our national debt. The efforts and the influence of France may for a time hold back the smaller German States of the South and West, Bavaria, Baden, Wurtemberg, and the petty sovereignties immediately dependent upon them, from the vortex of the war. But nothing can avert the immediate action of the conflict upon the commercial and industrial condition of these States, and through them upon all communities in any degree connected with them; and prudent men will bear it in mind, here in America as well as beyond the seas, that the coming summer and autumn are certain to witness financial and commercial disturbances analogous in kind if not equal in degree to those which for the four years of our civil war, fevered every branch of industry and activity among us, generated the passions and the perils of speculation, and unsettled all the system of our public and private economy. Not that we believe this result must of necessity be disastrous to ourselves, for if we only put our house in order and prepare for the storm, we may reap decided advantage from the strife now just begun.

There has been considerable excitement, not unaturally produced, by the private sale and purchase of Government securities on account of the Treasury. It is to be regretted that these transactions were conducted under the veil of secrecy, the public not being informed of the facts until they appeared in Mr. McCulloch's monthly statement of the Treasury. It would have been better and more consistent with the traditions, the habits, and the principles of our popular institutions, as well as more in accordance with what is done by other Governments, if there had been no attempt at secrecy. However, it is gratifying to know, as has been elicited from the recent Congressional enquiry, that since the 1st January all that Mr. McCulloch has done in this respect is to fund Seven-thirties and Compound Notes into Five-twenties to the amount of some 23 millions, and to purchase a small amount—about 1½ millions—of the 173 millions of outstanding Ten-forties. This last transaction was altogether exceptional, and we understand it will not be repeated. It is said, in justification, that by these several movements a direct saving to the Government has been effected to the amount of more than $800,000; the credit of the Treasury has been improved, the new Five-twenties have been negotiated at from two to three per cent. premium, the Ten-forties have advanced in the market from 92 to 96, and the way has thus been in part prepared for any funding operations which may be next entered upon. This is all very well. But why the secrecy?

There are innumerable evils apparent to every one in allowing Government officials thus secretly to influence the market, putting the price of our bonds up and down at will, and it is unnecessary for us to notice them here. It cannot but be hoped, however, by all friends of the Government, that this matupulating of our Securities will not soon be repeated. Below, we give the official paper lately presented to Congress, showing at what times and rates Five-twenties were sold by the Treasury Department between the 1st of January and the 2d of June for the purpose of funding Seven thirties, &c., noticed above :

OFFICIAL REPORT TO CONGRESS OF FIVE-TWENTY BONDS ISSUED AND SOLD SINCE JAN. 1, 1866, TO JUNE 4, 1866.

Date.	Principal.	Rate of premium.	Amount received.	Date.	Principal.	Rate of premium.	Amount received.
Jan. 3*	$25,000	2 1/16	$25,647 63	Apr. 20	$900,000	4 3/4	$942,750 00
6*	10,000	2 1/4	10,382 22	..	150,000	4 5/8	156,937 50
*	500,000	3	520,589 05	..	550,000	4 7/8	576,812 50
20*	1,000,000	2	1,033,150 70	21	175,000	4 3/4	183,312 50
22*	20,000	2 1/4	20,833 45	23	2,000,000	5	2,100,000 00
23*	100,000	2	103,347 95	24	250,000	5 1/16	263,437 50
24	1,000,000	2	1,033,808 20	..	150,000	5 1/4	157,875 00
3	285,000	2	290,700 00	26	75,000	5 3/4	79,312 50
5	100,000	2 1/16	102,125 00	27	50,000	5 3/4	52,875 00
6	451,000	1 3/4	458,892 50	30	75,000	5 3/4	79,312 50
8	269,500	1 3/4	274,216 25	..	600,000	5 1/2	633,000 00
10	105,000	1 3/4	106,837 50	20	128,000	1 3/4	130,240 00
12	30,000	1 3/4	30,525 00	May 1	61,000	1 3/4	62,067 50
15	174,000	1 3/4	177,045 00	1	122,000	1 7/8	124,287 50
16	50,000	1 3/4	50,875 00	1	100,000	1/4	100,250 00
16	3,000	1 7/8	3,0 6 25	1	1,500,000	5 5/8	1,584,375 00
17	1,579,000	1 7/8	1,608,606 25	1	4 8,000	5 3/4	475,875 00
18	38,000	1 3/4	38,665 00	1	100,000	1 7/8	101,875 00
19	50,000	1 3/4	50,875 00	2†	1,021,500	...	1,021,500 00
22	10,000	2	10,200 00	4†	262,500	...	262,500 00
29	5,000	2	5,100 00	4	675,000	1 7/8	687,656 25
Feb. 2	200,000	2 1/16	204,250 00	5	500,000	1 7/8	509,375 00
2	30,000	2 1/4	30,675 00	5	250,000	2	255,000 00
5	50,000	2 1/4	51,125 00	7	20,000	2 1/16	20,425 00
6	10,000	2 1/8	10,225 00	8	10,000	2	10,200 00
8	60,000	2 1/4	61,350 00	8	1,500,500	1 7/8	1,528,125 00
8	20,000	2 3/8	20,475 00	8	548,000	1 5/8	557,413 13
9	40,000	2 1/4	40,900 00	11	162,500	2	165,750 00
13	36,000	2 5/8	36,945 00	26†	300,000	.	300,000 00
15	50,000	2 7/8	51,437 50	28†	200,000	...	200,000 00
19	5,000	3 3/8	5,168 75	18	100,000	1 7/8	101,875 00
20	15,000	3 1/4	15,487 50	18	500,000	2	510,125 00
27	5,000	2	5,100 00	21	90,000	2	91,800 00
20	30,000	3 3/8	31,012 50	26	1,000,000	1 7/8	1,018,750 00
28	16,500	3	16.995 00	28	70,000	2	71,400 00
14*	100,000	2	103,726 03	21	70,800	2	72,216 00
Mar. 3	30,000	3 1/8	30,937 50	26	64,000	‡	65,000 00
3	38,000	3	39,140 00	30†	26,600	...	.....
13	20,000	3	20,6 0 0 0	June 2	285,000	2	290,700 00
16	70,000	3 5/8	72,537 50	2	220,000	1 15-16	224,262 50
21	7,500	3 5/8	7,771 88	2	95,000	1 31-32	96,870 00
Apr. 19	600,000	4 5/8	627,750 00				
19	125,000	4 1/2	130,625 00	Total	$22,769,900	...	$23,435,249 99

The money market during the month has exhibited great ease. Below, we give the current rates for loans each week :

RATES OF LOANS AND DISCOUNTS.

	June 1.	June 8.	June 15.	June 22.	June 29.
Call loans	5 @ 6	5 @ 6	5 @ –	4 @ 5	4 @ 5
Loans on Bonds and Mortgage	6 @ 7	6 @ 7	6 @ 7	6 @ 7	6 @ 7
A 1, endorsed bills, 2 mos	5½@ 6	5 @ 5½	5 @ 5½	5 @ 5½	5 @ 5½
Good endorsed bills, 3 & 4 mos	6 @ 7	5½@ 6½	6 @ 6½	6 @ 7	6 @ 6½
" " single names.	8 @ 9	7 @ 9	7 @ 8	7 @ 8	7 @ 8
Lower grades	10 @15	10 @15	18 @15	10 @12	10 @12

* With interest added. † Exchanged for 7 3-10 notes. ‡ *Sic* 1.564.

It is to be regretted that Mr. McCulloch has found it necessary to defer the issuing of the usual monthly statement of the public debt; for, independently of other reasons, the condition of the national finances is so strong, and the demand for our Securities at home and abroad is so active, that a much more widely-absorbing interest is expressed than for some time past to know those facts which the report gives to the public relative to the recent movements of the Treasury. We presume that there is in no degree a desire on the part of the Secretary that the doings of the Treasury Department shall be invested with mystery, or deprived of that publicity which is equally demanded by expediency and by law. The much complained-of delay is, probably, due in part to the multiplicity of the accounts with the National Banks which are depositories of the public money, and to the obligation to get each account posted up to the 30th June, so as to close up the fiscal year. Another cause of the trouble, if we are not misinformed, is connected with the accounts of the Collectors of Internal Revenue, which are said to be less promptly closed than might be wished by the remittance of of the cash balances due to the Government. We trust, however, that whatever be the origin of the non-appearance of the Treasury statement, it will be published without further delay.

Another point on which there is considerable public anxiety at present is the funding of the short debt into long bonds. It is impossible to contemplate without concern the fact that during the coming two years one thousand millions of our debt will mature, and that we must pay off this large sum by issuing bonds at long dates. Having such a large amount of bonds to sell within a limited time, it is surely the part of wisdom to begin the issue as soon as we can. And it is especially our duty in the present case to put our bonds before the public immediately, for the state of the money market is more favorable now than when the Fall business begins. At present, there is a superfluity of idle capital seeking investment, the current of the circulation is gorged with bank notes and other paper money, the paying off of thirty million of certificates drives out a mass of floating capital to compete for profitable employment, and the heavy payments making at this season on account of the interest and dividends of a large number of corporations and business firms contribute to augment the plethora of the loan market, and to render the present moment a more propitious one than may perhaps occur again for the negotiation; for suggestive indications are not wanting that if the auspicous advantages which now offer are not embraced, the extreme ease in money will give a very mischievous impulse to speculation, the feverish and debilitating effects of which, when the inevitable reaction sets in, may be very much in the way of the success of any government loan. It is reported that Mr. McCulloch is waiting to see what Congress will do, and what further powers will be confided to him before he makes any special efforts at funding. This procrastination, it seems to us, is quite unnecessary. It might, perhaps, be in some respects preferable that Mr. Sherman's proposed loan bill, or some other loan bill, should pass Congress, but we must not forget that, under existing laws, Mr. McCulloch has all the power that is necessary to issue five or six per cent. thirty-year or forty-year bonds in exchange for outstanding securities. He has indeed availed himself of these powers in his secret negotiations noticed above. What is necessary is to conduct on a larger scale

and in a more public manner similar negotiations of bonds for Seven-thirties and Compound notes.

The objection is raised that the next loan must consist of permanent consolidated bonds, which, in process of time, shall absorb all existing forms of the public debt, just as has been done by the Consols of England and the Rentes of France. Doubtless, it would be a convenience if this could be done. But it must be remembered that our Consols cannot bear more than five per cent. interest, and that they should not be issued below par. The opinion is held by most of us, indeed, that the time will come, and is not very distant, when five per cent. bonds of the United States will be at a premium; but that, at present, the large sums which we want to raise cannot be obtained in the limited time alloted to us, except by the issue of six per cent. securities. It has therefore been proposed to issue Five-twenties at a premium, with a view of paying them off in a few years and replacing them by five per cent. securities. Some of the advocates of the controllability of the debt are in favor of the issue of a series of new three-year currency-bearing bonds, similar in character to the Seven-thirties, and exchangeable for five per cent. bonds at maturity. Whatever plan Mr. McCulloch may adopt, he should decide promptly. Every one conversant with Wall street knows that gold-bearing bonds are extremely scarce. Five-twenties are as scarce in foreign markets as they are here. The investment demand for our citizens is so eager that it has taken up the whole mass of securities which have been remitted here from abroad, and has taken them up so rapidly that the price is considerably higher now than when the return movement set in last April. The same vigorous and insatiable demand may be expected for new bonds which has always been so conspicuous for the old ones.

The new tariff bill now before Congress has been the subject of much solicitude during the month. So far as we can understand, no one outside of Congress desires its passage, except a few iron men, and speculators with large stocks of goods on hand. Certainly such a bill is not for the interest of manufacturers, for every one will admit that stability in the tariff is of all things most to be desired by the manufacturer—and stability in the tariff is precisely what is endangered by unnecessary and exciting agitation of it. It is an extraordinary thing, if one will but calmly reflect upon it, that in a country which is ruled by a perpetual recurrence to the will of the majority, the large measure of protection which American manufacturers have received should ever have beed accorded to them. Neither the influence of the great commercial centres like New York, which are directly interested in throwing down as much as may be all barriers to the free development of our import and export trade, nor that of the rapidly increasing agricultural States of the West, has heretofore been consolidated for the purpose of doing away with the principle of protection in our fiscal policy. It cannot certainly be the purpose of the manufacturing States to provoke such a consolidation, which, should it ever be effected, would rapidly and irresistably revolutionize our whole commercial system; and it is, therefore, very important that the manufacturing States themselves should take timely warning of the perils which they are certain to incur by an over-large desire on the part of their representatives to push the principle of protection beyond the limits at which it has been fixed for some years past.

Politics is an art of expedients. It is concerned with such waves of popular feelings, and such masses of material interests, that the utmost judgment is required of those who practice it to enable them to avoid pushing a given advantage so far as to unite an overwhelming reaction. A glance at the census tables, and a brief retrospect of the part played by the Western States in the late civil war, must satisfy every dispassionate observer that the practical control of our political affairs is destined, at no distant date, to pass into the hands of the Western people. When the Southern States shall return to their position in the Union as coequal participators in the halls of national legislation, the agricultural interests of the republic, especially when combined with its commercial interests, will be entirely irresistable. Surely, then, it is but an ordinary discretion which is needed to bear in mind the importance of avoiding everything which leads on toward any direct conflict of legislation in Congress with this formidable combination of the future. The condition of the currency, which must, for some time to come, exert an influence on prices unfavorable to the comfort of the masses of consumers, and the continued pressure of taxation for public purposes, will necessarily dispose the popular mind at the North and West, as well as in our great cities, to view with extreme suspicion everything which can be even plausibly presented to it as wearing the aspect of protection to "a class" rather than to the general interest of the country. Let the cry once be raised against the tariff that it is, as Mr. Wilson, of Iowa, has already described it, a piece of "legislation in favor of keeping up high prices," and it needs no ghost from the dead to tell us how dangerous a tide of popular hostility may be raised, not against a tariff of prohibition only, but against a tariff of protection as well. For it is the characteristic of reactions to be extreme, and precisely as we now find the ultra advocates of prohibition protesting that there are no industries which ought not to be fostered into life in America at any cost, so in the event of an anti-tariff reaction we may be sure that we shall hear the ultra enemies of protection affirming that no industries whatever merit or should receive legislative aid. All those manufacturers whose industries, under past tariff regulations, have become firmly fixed, and either yield a present profit or promise well for the near future, are directly concerned, and it should be their instant effort to moderate the extreme zeal of those advocates of their interests who threaten to jeopardize protection itself by urging it onward into practical prohibition.

The preparations for a great war in Europe have been productive of some very unusual fluctuations in financial movements at this centre. No sooner had we recovered from the drain of specie resulting from the London panic than we had to encounter a heavy demand from the capitalists of France and Germany, who, in anticipation of a wide spread and protracted struggle, called home their balances held in America, refusing to accept liquidation in any other form than gold. It was chiefly owing to this source of demand for the precious metals that, during the month of June, we exported $15,936,307 of treasure from this port alone. At the close of the month the shipments had declined to a merely nominal amount, indicating that the double drain to Europe is closed. The total export of specie for the last six months amounts to $45,493,138, an aggregate much larger than has occurred for the same months during the last seven years, and which exceeds the supply from California and from foreign sources by $27,685,-

769. The export of treasure from this port for the fiscal year ending June 30, amounts to $58,590,062, which is 27,221,740 in excess of the imports from California and from foreign countries. Taking the movement for the last seven fiscal years, we find that the exports from New York have aggregated $319,427,935, while we have drawn from California and foreign countries $236,692,439, showing an excess of exports over receipts of $82,745,496 for the whole period or an average of $11,820,785 per annum.

The following is a statement showing the supply of treasure from California and foreign ports for the first six months of the current year, and the corresponding period for the previous seven years; also the amount exported for the same months and years:

Months, &c.	New Supply. California.	New Supply. Foreign.	New Supply. Total.	Exports to for. ports.	Excess of Supply.	Excess of Export.
January	$1,485,316	$72,771	$1,558,087	$2,546,236	$	$988,149
February	3,603,000	172,122	3,775,122	1,787,029	1,988,093	
March	3,958 290	285,854	4,244,145	1,035,039	3,209,106	
April	1.539,321	161,817	1.701,138	554,654	1,146,484	
May	3,992,148	393,073	4,385,221	23,833,873		19,448,652
June	1,842,271	201,385	2,043,656	15,736,307		13,692,651
Jan. June, '66	$16,420,347	$1,287,022	$17,7 7,369	$45,493,138	$	$27,785,769
do do '65	8.942.322	1,065 523	10,007,845	17,906,759		7,898,914
do do '64	5,822,571	1,427,014	7,249,585	27,789,563		20,539,978
do do '63	7,296,913	853,768	8,150,681	20,631,969		12,481,288
do do '62	11,982,067	511,555	12,493,622	27,967,351		15,482,729
do do '61	19,120,037	25,909,668	45,029,705	3,249,438		
do do '60	17,591,976	691,831	18,283,807	21,578,841	41,780,267	3,295,034
do do '59	17,262,878	1,125,943	18,388,821	33,197,372		14,808,551

The following are the totals for the fiscal years ending June 30:

	New Supply. California.	New Supply. Foreign.	New Supply. Total.	Exports to for. ports.	Excess of Supply.	Excess of Export.
1865-66	$29,009,811	$2.358,510	$31.368,321	$58,590,062	$	$27,221,740
1864-65	16,027,556	1,904,031	17,931,587	40,911,318		22.979,731
1863-64	10,732,978	2,101,525	12,834,503	56,911,650		44,077,147
1862-63	21.294,633	1,732,490	23.037,123	52,092,639		29,055,516
1861-62	27.347,979	11,690,300	39,038,279	28.963,163	10,075,116	
1860-61	36.103,332	34.070,167	70.178,499	23,861,768	46,316,731	
1859-60	39,921,818	2,382,309	42,304,127	58,097,335		15,793.208
Seven years	180,443,107	56,239,332	2°6.682,439	319,427,935		82,745,496
Ann'al av'ge	25,777,587	8,034,190	33,811,777	45,631,562		11,820,785

The usual export demand for gold has caused some extreme fluctuations in the premium. Speculation has seized the opportunity for forcing up the premium; large amounts of gold having been bought up and held off the market by cliques much to the dismay of those who had sold heavily for future delivery. The opening price of the month was 140¾; on the 18th the price touched 167⅝, but on the same day fell to 156¼, and has since ranged between 157 and 148¼. These extraordinary oscillations in the premium show how largely the price of gold may be influenced by considerations other than the credit of the government. Within one week we find a change of nineteen points in the premium, resulting entirely from speculative operations. The price for the month has averaged six higher than for the same period of 1865. The following statement shows the course of gold for the month:

COURSE OF GOLD FOR JUNE.

Date.	Open'g	High'st.	Lowest.	Closing.	Date.	Open'g	High'st.	Lowest.	Closing
Friday..... 1	140⅞	141	140⅜	141	Tuesday..... 19	154⅝	154⅝	149¾	152
Saturday 2	141⅞	141⅞	140⅞	141	Wednesday..... 20	153	153¾	152	152¾
Sunday..... 3	.....	.....	.....	.....	Thursday..... 21	151¾	151¾	148⅝	149⅞
Monday..... 4	140⅝	143⅞	140⅝	143¼	Friday 22	149⅛	149⅝	148¾	149½
Tuesday..... 5	143⅞	146½	143⅞	146½	Saturday 23	151⅝	153¾	151⅞	152⅞
Wednesday..... 6	144¾	145⅞	143¾	144¾	Sunday..... 24	.....	.....	.....	.....
Thursday..... 7	145⅛	145½	142⅝	142⅝	Monday 25	153	155	152¼	155
Friday 8	140⅜	141⅜	138⅜	139¾	Tuesday..... 26	154½	157	154½	155¾
Saturday 9	139½	139⅞	139½	139½	Wednesday.. 27	155½	155¾	154¾	155
Sunday..... 10	.....	.....	.....	.....	Thursday..... 28	154	154	151⅝	152½
Monday ... .11	137½	139¾	137½	139¾	Friday..... 29	153¾	155	153¾	154⅝
Tuesday..... 12	143⅛	142¼	141⅛	143	Saturday..... 30	154	154	152¾	153⅜
Wednesday..... 13	143⅜	146¼	142⅞	145¾					
Thursday..... 14	145¾	147¾	145⅝	147⅜	June, 1866.....	140⅞	167⅛	137⅛	153⅜
Friday..... 15	148⅞	149⅞	147½	147⅞	" 1865.....	138	147⅝	135¼	141
Saturday 16	154	160	154	159	" 1864.....	194	250	193	147½
Sunday..... 17	.....	.....	.....	.....	" 1863.....	146¾	148⅜	140½	146½
Monday 18	167¼	167⅝	156¼	156⅞	" 1862	103½	109½	103½	109

The course of foreign exchange has varied with the extraordinary movements in foreign balances. For the first half of the mouth remittances were made almost entirely in sight bills, drawn chiefly against gold or Five-twenties. This caused a depression in sixty-days' bills, which was turned to account by parties "short" in gold, who borrowed exchange for sixty days, and forced it upon the market, in order to realize coin for covering their gold contracts. This had the effect of forcing down the best bankers' sixty-days' sterling bills from 109¼ to 107⅞. Confidence in time bills recovered toward the close of the month, and exchange may be now considered to have recovered its ordinary tone and condition. At the close of the month there was a very marked caution in drawing upon Frankfort and Berlin, and to a certain extent on Hamburg also.

The following table shows the daily fluctuations of Exchange (long) on London, Paris, Amsterdam, Bremen, Hamburg and Berlin, at New York, for June, 1866:

COURSE OF EXCHANGE FOR JUNE.

Days.	London. cents for 54 pence.	Paris. centimes for dollar.	Amsterdam. cents for florin.	Bremen. cents for rix daler.	Hamburg. cents for M. banco.	Berlin. cents for thaler.
		(Business closed—Gen. Scott's funeral.)				
1.....						
2.....	109¾@109⅞	512½@510	41¾@42½	79½@80¼	36¾@37¼	73½@74
3.....	.....	.....	.....	.....	.....	.....
4.....	109¾@110	512½@510	42 @42½	79½@80	36¾@37¼	73¾@74
5	109⅞@110	512½@510	42 @42⅝	79½@80	36¾@37¼	73½@74
6.....	109⅞@110	512½@508¾	42 @42¾	79½@80	36¾@37½	73¾@74
7.....	109⅞@110	515 @508¾	42¾@43¼	79½@80¼	36¾@37⅜	74 @74½
8.	109⅞@110	515 @510	42 @42¼	79½@80	36¾@37¼	74 @74½
9.....	109⅞@110	515 @510	42 @42½	79½@80	36¾@37¼	74 @74½
10.....	.....	.....	.....	.....	.....	.....
11.....	109¾@109⅞	515 @510⅝	42 @42½	79½@80	36¾@37⅜	74 @74½
12	109¾@109⅞	515 @510	41¾@42½	79½@80	36¾@37¼	74½@75
13.....	109¾@109⅞	515 @510	41¾@42½	79½@80	36¾@37¼	74½@75
14.....	109¾@109⅞	515 @508¾	42 @42¾	79½@80	36¾@37¼	74½@75
15.....	109¼@109⅞	515 @510	41½@42½	79 @79⅞	36½@37¼	74 @75
16.....	109¼@109¾	515 @510	41½@42½	79 @79⅞	36½@37¼	74 @75
17.....	.....	.....	.....	.....	.....	.....
18.....	107¾@108¼	515 @507½	42 @42½	79 @80	36¾@37	74 @75
19.....	107¾@108¼	517½@510	41 @41½	78 @79	36@36¾	73 @74
20.....	107¾@108¼	517½@510	41 @41½	78 @79	36 @36¾	73 @74
21.....	107¾@108¼	517½@510	41 @41½	78 @79	36 @36¾	73 @74
22...	108 @108¼	518¾@512½	40 @41¼	77½@79	35 @36⅜	73 @74
23.....	108 @108½	518¾@512½	40 @41¾	77½@79	36 @36⅜	73 @74
24.....	.....	.....	.....	.....	.....	.....
25.....	108 @109	518¾@512½	40 @41¾	77½@79	36 @36¾	73 @74

26	108 @109	518¾@512½	40 @41¼	77½@78	36 @36⅞	74 @75
27	108 @109	518¾@512½	40 @41¼	77½@78	36 @36⅞	74 @75
28	108 @109	520 @512½	40 @41½	77 @79	35¾@36¾	73½@74
29	108½@109	517½@513¾	40½@40½	77¾@79	36 @36¾	74 @75
30	108½@108¾	517½@513¾	40½@40½	77¾@79	36 @36¾	74 @75
June	107¾@110	520 @507½	40 @42¾	77 @80¼	35¾@37½	73 @75
May	108¾@109⅞	520 @510	40⅞@42½	78½@80	36 @37¼	71 @74
Apr	106½@108¾	537½@517½	39½@41	76¾@78¼	35 @36½	69¾@71½
Mar	106½@108⅞	530@ 518¾	40 @41	77 @78¾	35½@36¾	70¾@71½
Feb	107¼@108⅞	532½@517½	40¼@41	77 @79	35½@36½	70½@71½
Jan	108 @109¼	523¾@515	40½@41	78 @79½	36 @36¾	71 @71¾

Stock speculation has been steady, but feeble, partially owing to the diversion of attention to the Gold Room, and partially to the absence of operators in the country. The chief activity has been in Erie common stock, which has fluctuated between 57½ and 65¼, and the aggregate transactions on which for the month have amounted to 457,820 shares. Prices, however, have been, on the the whole, steadily maintained. The following comparison is of interest, as showing the number of shares sold at the Stock Exchange and the Public Board during each of the last twelve months :

	Shares of stocks sold.	Bank shares sold.		Shares of stocks sold.	Bank shares sold.
July, 1865	1,237,461	1,686	January, 1866	2,459,475	4,71
August	1,101,256	1,876	February	1,593,725	4,207
September	1,171,933	2,372	March	1,888,617	3,535
October	2,945,214	1,714	April	1,103,195	4,527
November	2,142,985	1,623	May	2,305,515	4,439
December	1,862,447	2,608	June	1,445,276	3,430
Total				21,857,099	36,62

The following are the closing quotations for leading stocks compared with those of previous weeks :

	May 25.	May 31.	June 8.	June 15.	June 22.	June 29.	July 6
Cumberland Coal	45¾	....	46	....	....	45	45¼
Quicksilver	52½	52⅞	51⅞	....	50⅛	47⅝	47¾
Canton Co.	57¾	60	59⅛	60	59	54⅛	55⅛
Mariposa pref	23¼	24⅛	24⅛	24	23	22½	23⅛
New York Central	94⅛	98	97⅛	98⅞	98⅞	98⅛	99⅛
Erie	68¼	60⅛	63	61½	59⅛	61¾	68⅜
Hudson River	113¼	113⅛	....	110⅛	111⅛	....	....
Reading	110⅜	109⅜	109¼	109¼	108⅜	109½	x c 107⅛
Michigan Southern	80	80¾	79⅜	79¼	79	78¼	80
Michigan Central	108	107	108	109	108	....	x c 105¾
Cleveland and Pittsburg	86⅞	84½	82	82	84⅝	82⅝	83⅞
Cleveland and Toledo	104¾	....	xd.104	105	106⅞	106⅜	108⅞
Northwestern	28¾	28⅝	31⅛	30⅜	29⅞	30	31⅞
" preferred	58	58⅝	60¾	59⅛	58⅝	59¼	61¼
Rock Island	93	....	92⅜	94	95	94	96
Fort Wayne	96½	97¾	96½	97¾	98¾	98⅝	97½
Illinois Central	118	118½	121	122	120⅜	121	121¾

The monthly range of prices of leading stocks sold at New York for the first six months of the current year are as follows :

MONTHLY RANGE OF STOCKS—JANUARY-JUNE, 1866

Railroad stocks, viz.:	January.			February.			March.			April.			May.			June.		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Central of New Jersey	119	114	114	114	113	113	111½	104	107¼	110	106½	109¼	117	110	116	117	115¼	117
Chicago and Alton	105¼	103	104¾	119	102	113	112⅜	83	86	90⅛	84	90⅜	99	91	96	99	96	98½
do do preferred	107	105	107	120	103	118	118	94½	94⅜	96	93	96	101	100	101	102	102	102
do Burlington and Quincy	114	109¼	109⅞	112	112	112	115	113½	115	117½	115	117	117	113	115½	121	116	121
do and Northwestern	36¼	27	28¾	29⅜	26⅝	27⅝	27⅞	25	26	30⅛	24	27¾	29⅞	26½	28½	31½	28¼	30¼
do do pref	62⅞	53¼	56	56¾	53⅝	54⅞	57⅜	52	53⅞	59⅝	53¾	58	61¾	55¾	58¼	61⅞	58	59
do and Rock Island	109½	96⅛	101¼	107	98	105¼	118⅝	104⅝	111¼	123¼	107	122	96½	89⅜	93¼	95	91	94⅜
Cleveland, Columbus & Cincinnati	123	110	115	115	114	114	115	111	115	115	114⅛	114⅛	115	114	115	118⅛	116	117
do and Pittsburg	87	74⅛	82¼	82⅜	76	77⅝	82	75¼	77¼	84⅛	76⅛	80⅞	99	80⅜	84⅛	87⅛	80	82⅞
do and Toledo	113¼	103	107	108⅛	105	108	113	107	108	106¼	99¾	104	105⅝	103	104½	107	104¼	106½
Delaware, Lackawanna & Western	158	149	149	145	140	141	125⅛	124	125⅛	130	130	130	140	135	140	147	144	147
Erie	93	80⅛	82	85⅛	76	85⅛	87	74⅞	74⅞	79⅞	71¾	74	75	57⅜	61¼	65¾	57⅜	61⅞
do preferred	83½	81	81	82¼	80	82	81	80	80	80⅛	77	77⅛	80	74	74	76	72	74⅜
Hudson River	109¼	98⅜	102	104⅜	99	103½	109⅛	102⅜	107⅛	110⅝	102⅝	109⅜	113¾	108	113½	113⅜	110	112
Illinois Central	131¾	115	116½	116¼	112⅜	115	119⅛	114⅜	117	124	114	121¾	122¾	115	119	124	117	120⅜
Michigan Central	108¾	101⅜	101¾	105¼	100¾	102½	104	101	101¾	107⅛	101¾	107⅛	109⅜	106	107	104⅛	102¼	104
Michigan Southern	75⅞	66½	69⅞	71⅞	66⅜	70¼	83⅝	69¼	83⅜	96¾	78	78¾	81⅛	77	80¾	80¾	78½	78¾
Milwaukee and Prarie du Chien	97	90	97	98	90⅜	96	91	91	91	94	93	93	94	92	94	..	..	..
Milwaukee and St. Paul	..	..	..	46¼	45	45	46	41	42	47	42	43	59	50	51¾	59	55	57
New York Central	98	90⅜	92¼	93	86⅜	91⅝	93	90¼	90⅜	93¾	90¾	92⅝	98¼	91⅝	98	99⅜	97	98¾
Panama	245	235	240	243	240	243	..	..	..	251	250	250		..	..	260	260	260
Pittsburg, Fort Wayne & Chicago	104½	91¾	94¼	95⅞	91⅜	92⅝	93	88⅞	92⅛	100⅛	88	98¾	100⅝	92½	97⅞	100	95	98⅛
Reading	107	97⅞	100¾	102⅜	97⅜	100¾	103⅛	96¾	99¾	105⅞	98¾	105⅞	111½	105¾	109¾	110¾	107	109⅜
St. Louis, Alton and Terre Haute	33	33	33	36	30	32	35	29	31¾	38	30	36	34½	30	34	32	30	31
do do Preferred	71	56	56	61	58	61	67	57	67	68	61	66¾	66¼	61	63¾	63	61⅛	62
Toledo, Wabash and Western	42	42	42	40	31	38	33	31¾	32	39	32	38⅞	37⅛	33½	35⅛	36	35	35
Coal stocks, viz:																		
American	69	65	66	60	58	60	65	59	60	66	61	62	65	62½	65	61	60	61
Ashburton	14	13	13½	..	..	..	14	13	13	14	12	14	18	14½	16	..	..	..
Central	53	43	43	43	41	43	47¾	41	45¾	45	42½	42½	44	42	42	..	..	..
Cumberland	47¼	41⅜	45¼	45¾	44¼	45¼	45⅛	42	43⅜	46⅜	42¼	45	49	43½	45¾	47	44½	45
Deleware and Hudson Canal	139	134¾	134¾	136	134	135	135¾	133	133	136	133	136	150	141¾	145	155	146	155
Pennsylvania	170	167⅜	167½	162	155	155	150	142	142	135	131	135	145	140	141	147½	142	147⅜
Spring Mountain	56	55	56	..	..	..	45¼	44	44	55	42	54	54	39½	41	39¼	32¼	37
Spruce Hill	..	..	..	..	..	..	4⅝	3	4½	7	4¼	5⅜	5⅞	4	4¼	4⅜	4	4
Wilkesbarre	..	..	..	60	60	60	50	50	50	48	48	48	52	48	52	55	51	54½
Wyoming Valley	53	50	52½	52½	49	49	44	44	44	40	37	40	40	39½	40	40	40	40
Miscellaneous stocks, viz:																		
Boston Water Power	..	..	..	..	..	..	..	..	..	43½	34½	37	51⅛	31¾	51	51¾	33¼	34
Brunswick City	8	8	8	..	..	..	6½	5½	5½	12	7½	10	10	8¾	8¾	8⅜	8	8
Canton	45½	42	44	44¾	43	44½	48¾	46½	47¼	57⅞	47	56¼	62	55½	61¼	61⅜	53¼	54⅞
Cary	..	..	..	..	..	..	..	..	..	14	14	14	16⅝	12	16⅝	18	12½	12½
Western Union Telegraph	58	44½	52¾	70	54	69¾	60	57½	57¾	59	52	57½	64	57	60½	62	49¾	50¾
do do Russ. ext	..	..	..	..	..	..	109	108	108	109	106⅛	107	108	107	107	107⅜	105	106
Atlantic Mail Steamship	135	108	115	136	102	131	133½	128	131½	133	121½	121½	132¼	122½	126	130	124	125¾
Pacific Mail Steamship	210	180	185	212	185	208	215	205	215	227	215	225	225	225	225	212¼	212	212
Mariposa Gold	15	12¾	13	13	10¾	12	12⅜	11¼	12⅛	13⅜	11⅜	12⅜	13⅜	11	12⅛	12½	10½	10⅜
do do preferred	19¼	16	17⅜	17⅜	15	17⅛	18¾	16½	18¼	25¼	17⅞	24⅜	26⅜	19¾	24⅜	26¼	21	22½
Quicksilver	44⅜	36¾	40⅜	44	39½	44	43¾	40	41	58	40	53	56½	49	52⅜	52	48	48

Government securities have exhibited usual activity during the month. This has been partly the result of a demand for export to Europe, but perhaps owing more to the wants of home investors, who desire this form of security for employing their large surplus balances. The amount of Government bonds and Treasury notes sold at the boards during June has been as follows:

Government Bonds	$7,463,800
" Notes	2,485,250
Total	$9,949,050

Below we give the sale prices at the New York Stock Exchange Government Securities represented by the closing sale each day during the month of June, 1866:

PRICES OF GOVERNMENT SECURITIES, APRIL, 1866.

Day of month.	6's, 1881. Coup.	6's, 1881. Reg.	6's, 5-20 yrs. Coup.	6's, 5-20 yrs. Reg.	5's, 10-40 yrs. Coup.	5's, 10-40 yrs. Reg.	7-30's, 1867.	1 y'r certif.
Friday..... 1	(No business—General Scott's Funeral)							
Saturday... 2	109½	.....	102¼	.....	96	....	102⅝	....
Sunday 3	.....	.....	.....	.....	....	....	.. .	....
Monday.... 4	110	.....	102⅛	102¼	96⅛	....	.....	....
Tuesday ... 5	.....	.....	102	102¼	95⅞	....	102⅜	....
Wednesday 6	109¾	.....	102¼	.....	96	....	02⅜	....
Thursday .. 7	109⅞	.....	102⅜	.....	96	....	102¼	....
Friday..... 8	.....	.....	102¼	.....	96⅛	....	.....	....
Saturday... 9	109⅞	.....	102⅜	102⅓	96⅛	....	102⅜	....
Sunday.....10	.....	.....	.....	.....	....	....	.....	....
Monday....11	109⅞	107	102⅛	.....	96⅛	....	102¼	....
Tuesday ...12	110⅛	105⅞	102⅜	102⅛	96¼	....	102¼	....
Wednesday13	.....	.....	102¼	102⅛	96¼	....	102¼	....
Thursday ..14	110¼	.....	102⅜	102⅓	96¼	96¼	102¼	....
Friday.....15	110¼	.....	102¼	.....	96⅜	....	102¼	....
Saturday...16	.....	.....	102¼	.....	....	....	102¼	....
Sunday.....17	.....	.....	.....	.....	....	....	.....	....
Monday... 18	110⅜	106⅛	104	.....	96¾	....	102⅛	100⅛
Tuesday...19	110⅜	106⅛	103¼	.....	96¾	....	102⅛	....
Wednesday20	110⅜	.....	103¾	103	96¾	....	... .	....
Thursday ..21	110⅜	... .	103¼	103	....	....	102⅞	....
Friday.....22	110⅜	.....	103¼	103	96⅛	....	102⅞	....
Saturday.. 23	110⅜	.....	103⅜	.....	96⅛	....	102¾	....
Sunday 24	.....	.....	.....	.....	....	....	.....	....
Monday....25	.....	.....	103¼	.....	96⅛	....	.....	....
Tuesday .26	110⅝	.....	103⅜	.....	96⅛	....	102⅝	100¼
Wednesday 27	.....	.....	104	.....	96⅝	....	102⅝	100⅛
Thursday ..28	110⅞	.....	104⅛	103¼	....	....	103⅛	....
Friday 29	.....	.....	104⅜	.....	97⅛	....	103¼	....
Saturday ...30	.....	.....	104¼	.....	97⅛	....	103¼	....
Opening.....	109¼	107	102¼	102¼	96	96¼	102⅝	100⅛
Highest.....	110⅞	107	104⅜	103¼	97⅛	96¼	103¼	100¼
Lowest.....	109⅛	105⅞	102	102⅛	96⅜	96¼	102¼	100⅛
Closing.....	110⅞	106⅛	104¼	103¼	97⅜	96¼	103¼	100⅛

The following are the returns for May (and the first five months of the year,) of the principal railroads which make regular reports:

	May. 1865.	May. 1866.		
Chicago and Alton	$322,227	$333,432	Inc.	$11,205
Chicago and Great Eastern	76,674	108,973	Inc.	32,299
Chicago and Northwestern	585,623	735,082	Inc.	150,459
Chicago and Rock Island	227,260	264,605	Inc.	37,345
Cleveland and Pittsburg	215,784	198,082	Dec.	17,702
Detroit and Milwaukee	30,798	30,276	Dec.	522
Erie	1,425,120	1,101,668	Dec.	323,451
Illinois Central	460,573	507,830	Inc.	47,257
Marietta and Cincinnati	73,842	95,664	Inc.	21,822
Michigan Central	401,456	365,196	Dec.	36,260
Michigan Southern	353,194	426,493	Inc.	73,299
Milwaukee and Prairie du Chien	146,943	167,488	Inc.	20,545
Milwaukee and St. Paul	203,018	245,511	Inc.	42,493
New York Central	1,255,000	1,107,000	Dec.	85,000
Ohio and Mississippi	290,914	283,130	Dec.	7,786
Pittsburg, Fort Wayne & Chicago	637,186	672,628	Inc.	35,442
St. Louis, Alton & Terre Haute (Apr.)	169,299	167,301	Dec.	1,998
Toledo, Wabash and Western	138,788	316,483	Inc.	177,695
Western Union	63,862	86,913	Inc.	23,051
Total	$7,077,513	$7,213,705	Inc.	136,192

The earnings for the first five months of the year compare as follows :

	1865.	1866.	
Chicago and Alton	$1,455,605	$1,427,290	Dec. $28,315
Chicago and Great Eastern	390,759	490,911	Inc. 100,152
Chicago and Northwestern	2,576,446	2,706,762	Inc. 130,316
Chicago and Rock Island	1,254,719	1,100,461	Dec. 154,258
Cleveland and Pittsburg	988,046	859,551	Dec. 128,495
Erie	5,996,636	5,496,440	Dec. 500,196
Illinois Central	2,694,354	2,526,280	Dec. 168,074
Marietta and Cincinnati	434,269	435,685	Inc. 1,416
Michigan Central	1,668,385	1,594,324	Dec. 74,061
Michigan Southern	1,132,763	1,250,314	Inc. 117,551
Milwaukee and Prairie du Chien	496,838	554,378	Inc. 57,540
Milwaukee an St. Paul	589,900	752,236	Inc. 162,336
Ohio and Mississippi	1,374,719	1,4 0,439	Inc. 25,720
Pittsburg, Ft. Wayne and Chicago	3,597,283	2,963,322	Dec. 633,961
Toledo, Wabash and Western	721,747	1,263,366	Inc. 541,619
Western Union	211,193	250,653	Inc. 39,460
Total (16 lines	$25,483,662	$25,072,412	Dec. 411,250

The length of the T., W. and W. in 1865 was 242 miles, and in 1866, 484 miles ; and hence it results that a relative decrease has been made, instead of the absolute increase shown above

The earnings of the Cleveland and Pittsburg for the first five months, 1864, '65, and '66, have been monthly as follows :

	1864.	1865.	1866	1864-5. Increase.	1865-6. Dec.
January	$139,414	$173,557	$168,799	$34,143	$4,758
February	170,879	180,140	151,931	9,739	28,209
March	202,857	222,411	167,007	51,532	55,404
April	193,919	196,154	173,732	2,235	22,422
May	203,514	215,784	198,082	12,270	17,702
Five months	$910,583	$988,046	$859,551	$77,463	$128,495

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

Instructions of Comptroller of New York to Assessors, respecting taxation of Stockholders in National Banks—Prices of N. Y. City Bank Shares for six months—Returns of Banks of the three cities.

The Comptroller of the State of New York has issued the following circular to assessors of taxes, under the law relating to the assessment and taxation of the shareholders of banks :

STATE OF NEW YORK, COMPTROLLER'S OFFICE,
ALBANY, June 28, 1866.

Under the provisions of law which direct the Comptroller from time to time to transmit forms and instructions to the assessors throughout the State, and which require assessors to be governed thereby, the Comptroller deems it his duty to call the attention of these officers to the requirements of the act, chapter 751, laws of 1866, relating to the assessment and taxation of the shareholders of banks, and to prescribe the following rules for their observance :

First, In estimating the value of bank shares the usual course has been to assess them at their par value. But this standard cannot always be relied on as correct. The real value depends very much on the amount of surplus funds that has been accumulated, and where these amount to a large per centage on the capital, as they do in many instances, the real value of the shares will be increased in proportion. Hence to assess on the par value, as a fixed rule, would result in a discrimination in favor of banks holding large amounts of surplus funds, and against others not similarly situated. Assessors should decide as to the value upon the best information within their reach. In no case, however, should the assessment be less than the par value, without proper evidence that the capital has been impaired, through losses actually charged over on the books. The Comptroller is informed that in several counties the assessors are disposed to assess bank shares at a price much less than the par value, under the pretence that in so doing they would only be giving to personal property, in the form of bank shares, the same advantage that is enjoyed by individual holders of other kinds of personal property, a large proportion of which it is said is concealed, and therefore not assessed or taxed. There is nothing in the act which justifies so loose and incorrect a mode of assessment. The provision in the first section that the shares shall not be estimated "at a greater rate than is assessed upon other moneyed capital in the hands of individuals," evidently refers to the rate per cent.

of tax, and not to the amount of the assessment. Such is the construction given to the passage by this department, and assessors should conform thereto.

Second, No deduction should be allowed shareholders from the assessment of their shares for debts. The only deduction provided for is a proportionate part of the real estate of the bank which is to be assessed against the corporation. If it had been the intention of the Legislature to allow of other deductions, it is fair to presume that they would have been expressly mentioned in the act. The inference that, because the value of the shares is to be included in the valuation of the personal property of the shareholder, his right of offset for debts will attach to this, as well as other items of his personal estate, does not appear reasonable or just. The value of the shares is to be included in the valuation of the personal property of the shareholder, "at the place, town or ward where the bank is located, and not elsewhere." Now, as a large proportion of the holders of bank shares reside in places, towns and wards other than where the institutions are located, it is plain the value of their shares cannot be included in the valuation of the personal property of this class, because it is a general provision of law that the taxpayer is to be assessed for his personal effects in the district where he resides. Hence, if the law were administered on the inference stated, it would give resident shareholders a privilege not possessed by non-residents, and thus result in an inequality which it may be presumed the legislature did not intend to sanction. It would have another bad effect, by making it impracticable for banks to assume and pay the taxes levied on the respective interests of their shareholders, as it is believed most of them will do, provided the shares are included in the valuation of the personal property of the stockholders, as a separate and distinct item. If mingled with other property, subject to deduction for debts, it would be difficult, if not impossible, to seperate it from the mass, and ascertain the exact amount of tax with which it was chargeable. Thus, any benefit and convenience to be derived from an assumption of the tax by the banks would be lost. Practically, the question is of no importance, except to the few taxpayers, where debts exceed the value of their personal property other than bank stock. To the great majority the right of offset would be of no advantage if admitted, while it would create inequalities and embarrassments that would render the administration of the law more difficult.

Third, No deduction should be allowed for the proportionate interest of a shareholder in the stock or bonds of the United States held by the corporation. It is true that these securities cannot be taxed, either in the hands of corporations or individuals, but the Supreme Court of the United States, in the case of Van Allen vs. Nolan et al., assessors, has decided that a tax on the shares is neither a tax of the capital of the bank nor of the stocks of the United States, where the whole or a portion of the capital may be invested in such stocks. However opinions may have differed on this subject, the case referred to must be taken as an authoritative decision of the question, which leaves the whole of the interest of the shareholder subject to the tax.

Fourth, In case of individual bankers, the act contemplates that they are to be assessed in the same way as banks and banking associations. This appears evident from the fact that, although they may not issue certificates of stock, each $100 of their capital, for the purpose of taxation, is to be held and regarded as one individual share, and the shares are declared to be personal property. It should be understood, however, that the term "individual banker" does not include persons engaged in business under the name of bankers who are not organized as such under the banking laws of the State, who issue no circulation, and who do not therefore appear to come within the designation of the term as used in the act. The capital of this class is to be assessed on the same principle as the property of other individuals, and they are entitled to the same deductions from the amount of their assessments, for debts and investments in United States stocks.

Fifth, By the seventh section of the act, "the franchises and privileges granted by the Legislature to savings banks or institutions for savings are declared to be personal property, and liable to taxation as such in the town or ward where they are located to an amount not exceeding the gross sum of their surplus earned and in the possession of said bank or institution."

The right to tax corporations for their franchises is so clear that it is difficult to see how it can be strengthened by making them personal property, if that were possible. It is no less difficult to realize the policy or justice of taxing a bank for them to an amount equal to its whole earned surplus, a procedure which would at once close up every saving institution in the State. Construing the section in conformity with what is believed to have been the intention of the Legislature, though the language fails to express it, the Comptroller concludes that these institutions should be assessed on the amount of their surplus funds, after deducting such portion as may be inserted in the stocks of the United States. It is not easy to see how this deduction can be avoided by a tax on the franchises and priveliges, as provided in the act, if such tax be imposed in the usual form of a percentage on a fixed valuation or assessment. The stocks of the United States being exempt from taxation, they could not properly be included in the assessment and must therefore escape.

It is equally clear that these securities, as owned by savings banks, do not come within the scope of the Supreme Court before referred to. It is there held, substantially, that a tax on the shares of a banking corporation is not a tax on the stocks of the United States in the possession and ownership of the institution, but that, on the contrary, it is a tax upon the new use and application of these securities, conferred by the charter of the association. As there is no use or application of the indebtedness of the Government open to savings banks except such as is enjoyed in common with individuals—that is, the right of holding them for the purpose of investment—it seems plain that they are as fully exempted from local taxation in the one case as in the other.

THO. HILLHOUSE, Comptroller.

These instructions, issued by the Comptroller, need no comment as they are clear and explicit, and every shareholder will read them for himself. We give

below a table showing the monthly range of Bank Shares for the first six months of the current year:

Banks.	January.	February.	March.	April.	May.	June.
America	133 @135	137 @140	137 @137	137 @140	140½@140½	.....@...
Amer. Exch	110 @113	113 @114	110 @113	115 @116	110 @114	112 @113½
B. & Drovers'	... @...	... @...	120 @120	... @...	145 @145	... @...
Central	107½@108	108 @109	107½@109	102½@106	107 @108	105 @107
Chatham	... @ .	... @...	135 @137	... @...	... @...	... @...
Commerce	103 @105	104 @107	105 @106	106 @108	109½@110½	110 @114
Commonw'th.	... @ .	101 @101	100 @101	103 @103	101 @102	101 @101½
Continental	96 @ 97½	96 @ 97	96½ @ 97	97 @100	97 @100	100 @102
Corn Exch	.. @ ..	115 @115	114 @114	... @...	... @...	... @...
First	... @...	212 @212	... @ .	... @...	... @...	... @...
Fourth	96 @ 98	97 @ 98	97 @100	100¼@103	103½@104	x. 98½@100
Fulton	150 @150	... @...	... @...	... @...	... @...	. @.
Gallatin	... @...	... @...	110 @110	... @...	103 @107½	107½@ 08
Hanover	. . @...	... @...	. . ...	... @...	113 @113	... @...
Imp. & Traders	100 @100	100 @102	100½@102	107 @110	108 @115	113 @114½
Irving	110 @110	. @...	... @...	. @...	... @...	... @. .
Leather Manuf	... @ .	180 @180	... @...	... @ .	... @...	... @...
Manhattan	... @...	.. @...	... @...	... @...	... @...	132 @132
Manuf & Mer.	... @...	... @...	102 @103	... @...	103 @105	... @...
Market	133 @1?3	... @...	108 @108	... @...	... @...	114½@114½
Mechanics	115 @115	113 @114	113 @114	113 @113	... @. .	... @...
Mech. B Assoc	... @...	... @...	. @...	108 @108	104 @106	105 @106
Merchants'	210 @110½	110 @110	110¼@113	114 @115	114½@116	110 @110
Merch. Exch	... @...	103 @106	106 @107	109 @113	115 @115	107 @110
Metropolitan	120½@122	120½@122	120½@121½	120 @122	120 @123	122 @129
Nassau	.. .. @...	107 @107	... @...	... @ . .	@...	... @...
New York	110 @112	112 @112	112 @113	115½@116	... @...	... @...
Ninth	102 @109½	108 @108	107 @109	109 @110	110 @111	112 @112
North Amer	... @...	... @...	.. @...	110 @110	106 @107	110 @110
North River	... @...	120 @120	102 @102	... @...	... @...	... @...
Ocean	95 @ 95	92 @ 93	91¼@ 96	97½@ 98	100 @102	100 @100
Park	145 @150	145 @145	145 @155	... @...	150 @150½	150 @150
Peoples'	... @ ..	... @...	... @ .	118 @118	... @...	... @...
Phœnix	96 @ 96	97 @100	96 ½ 98	98 @ 98	103 @105	104 @104
Republic	110 @112	108 @109	109 @109	109 @109	111 @111	113 @113
St. Nicholas	... @...	... @...	100¼@102	101 @101	... @...	104½@105
Shoe & Leath.	100 @103	102 @106¼	108 @111	110 @110	110 @110	... @...
State of N. Y.	... @...	... @...	106 @106	108 @108	106 @109	108½@109
Tradesman's	.. @...	... @...	131 @131	135 @135	.. @...	.. @...
Union	116 @...	118 @120	... @ ..	... @...	115 @115	... @...

We give below the bank returns of the three cities. It will be seen that the specie in New York city is now reduced to the low figure of $7.797.218 while the legal tenders are increased and now amount to $81 882 640. The following are the returns of the New York City Banks:

NEW YORK CITY BANK RETURNS.

Date.	Loans.	Specie.	Circulation.	Deposits.	Legal Tend's.	Ag. clear'gs
Jan. 6, 1866	$233,185,059	$15,778,741	$18,588,428	$195,482,254	$71,617,487	$370,617,623
" 13	234,938,193	16,852,568	19,162,917	197,766,999	73,019,957	608,082,837
" 20	239,337,726	15,265,327	20,475,707	198,816,248	72,799,892	538,949,311
" 27	240,407,836	13,106,759	20,965,883	195 012,454	70,319,146	516,323,672
Feb. 3	242,510,382	10,937,474	21,494,234	191,011,695	68,796,250	508,569,123
" 10	242,608,872	10,129,806	22.240,469	188,701,463	68,436,013	493,431,032
" 17	243,068,252	10,308,758	22,983,274	189,777,290	64,802,980	471,886,751
" 24	239,776,200	14,213,351	22,959,918	183,241,404	61,602,726	497,150,087
Mar. 3	235,339,412	17,181,130	22,994,086	181,444,378	58,760,145	526,539,959
" 10	233,068,274	16,563,237	23,033,237	180,515,881	64,341,802	594,204,972
" 17	233,517,378	15,015 242	23,303,057	185,438,707	68,402,764	579,216,509
" 24	234,500,518	13,945,651	23.243,406	185,868,245	69,496,033	593,448,864
" 31	237,316,099	11,930,392	23,736,534	188,554,592	72,158,099	529,240,640
Apr. 7	242,643,753	11,486,295	24,137 051	189,094 961	71.445.0 5	602,315,748
" 14	244,009,839	11,035,129	24,533,981	193,153,469	73.910,370	578,537,853
" 21	242 067,063	9,495,463	24.045,857	196,808,578	77,6 2,688	535.834,778
" 28	245,017,692	8,243,937	25,377,280	202.718,574	80,589,022	545,329,668
May 5	243,974,134	10 914,997	25,415,677	210,373,303	81,2 4,447	603.556,177
" 12	257,621,317	13,970,402	24,693,259	217,552,853	85.040,659	523,098,538
" 19	255,690,463	13,595,465	25,189,864	217,427 729	85,710,107	579,342,483
" 26	257,969,593	19,736,929	26,223,867	208,977,905	73,829,947	713,575,444
June 2	250,959,022	21,858,093	26,244,755	198.12 ,289	69,188, 92	713,575,444
" 9	249.538,959	15,821,663	25,967,253	202,503,949	74,628,674	633,656,381
" 16	247,301,547	11,217,395	25,887,876	202,415,673	79,179,304	613,698,301
" 23	248,436,808	8,504,096	26,585,394	201,969,288	80,840,578	696,447,630
" 30	250,884,168	7,797,218	26,706,622	204,357,272	81,882,640	568,842,490

The returns of the Philadelphia Banks have been as follows:

PHILADELPHIA BANK RETURNS.

Date.	Legal Tenders.	Loans.	Specie.	Circulation.	Deposits.
Jan. 2, 1866	$17,181,229	$45,941,001	$890,822	$7,226,369	$35,342,306
" 8	17,236,320	46,774,150	983,685	7,319,528	36,618,004
" 15	17,267,412	47,350,428	1,007,186	7,357,972	36,947,700
" 22	17,052,559	47,254,622	1,012,980	7,411,337	36,214,658
" 29	16,244,277	47,607,558	1,008,825	7,432,534	35,460,881
Feb. 3	16,481,005	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	46,865,592	1,026,408	7,732,070	33,052,252
Mar. 3	17,447,635	46,604,752	1,041,392	8,101,049	32,835,094
" 10	17,292,534	46,546,878	1,055,694	8,248,100	32,501,508
" 17	16,375,608	46,690,788	1,026,068	8,438,184	32,102,427
" 24	15,969,814	46,642,150	981,932	8,580,200	32,144,250
" 31	15,954,832	46,043,488	990,630	8,666,230	32,257,653
April 7	16,622,233	46,028,641	946,282	8,720,270	32,762,280
" 14	18,323,759	45,114,699	949,116	8,743,396	34,640,864
" 21	18,660,513	45,762,733	936,876	8,761,213	35,443,955
" 28	18,949,719	46,832,734	890,241	8,779,166	36,032,862
May 5	19,144,660	48,006,654	912,023	8,794,348	36,987,307
" 12	19,646,263	48,236,256	896,741	8,930,420	38,414,588
" 19	19,648,232	48,336,567	897,913	8,918,938	37,296,645
" 26	19,715,093	48,036,984	867,094	8,988,742	37,078,418
June 2	21,154,909	47,564,996	890,121	9,022,553	38,189,566
" 9	21,568,085	48,118,897	859,633	9,007,515	38,326,934
" 16	20,568,591	48,616,145	897,381	9,219,553	36,972,476
" 23	21,105,316	48,166,814	899,999	9,290,094	36,715,308
" 30	21,455,836	48,266,904	863,454	9,325,475	37,242,979

The returns of the Boston Banks are as follows:

BOSTON BANK RETURNS.

(Capital Jan. 1, 1866, $41,900,000.)

	Loans.	Specie.	Legal Tenders.	Deposits.	Circulation—National.	Circulation—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	20,438,014	40,939,870	21,946,595	1,273,948
" 22	92,665,111	1,040,114	20,750,698	40,300,639	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	20,568,185	40,436,163	22,325,428	1,125,728
" 12	94,083,827	632,591	20,412,589	38,768,019	22,348,638	1,057,322
" 19	95,250,429	508,428	20,418,909	38,494,696	22,602,531	1,033,391
" 26	93,539,000	521,292	20,262,177	36,398,481	22,887,971	1,048,022
March 5	92,990,512	556,856	20,034,968	35,581,876	22,606,835	1,006,719
" 12	90,705,159	623,938	19,905,120	35,297,498	22,730,329	721,809
" 19	91,902,811	606,992	20,470,018	36,696,321	24,018,916	910,740
" 26	91,931,236	513,153	20,913,521	35,887,368	23,019,887	901,620
April 2	92,351,979	532,556	20,761,014	36,697,227	23,087,693	869,329
" 9	92,142,975	487,455	20,334,570	37,426,560	23,266,642	820,069
" 16	91,250,882	457,648	19,902,647	37,606,696	23,635,043	777,198
" 23	86,120,897	411,693	19,309,145	36,946,182	22,469,488	744,041
" 30	86,723,001	401,113	19,549,614	38,396,210	22,856,656	744,425
May 7	90,369,569	576,150	21,415,716	41,205,276	23,516,330	719,688
" 14	90,328,554	501,013	22,462,522	42,021,976	23,551,579	695,527
" 21	89,634,864	472,172	22,973,509	41,613,149	23,195,968	661,819
" 28	91,833,402	436,391	23,658,956	41,631,746	23,722,277	644,658
June 4	92,287,648	503,991	26,148,678	42,992,749	23,679,075	609,371
" 11	89,878,993	374,966	25,470,926	42,858,986	22,916,559	480,599
" 18*	87,568,533	371,596	24,426,749	41,992,820	21,845,977	544,941
" 25	94,336,170	323,335	25,019,436	42,587,020	23,633,008	507,371

IMPORTS OF DRY GOODS FOR THE YEAR 1865-66.

We are now able to complete our tables showing the imports of foreign dry goods at this port for the month of June and for the fiscal year which has just clo ed. It will be seen that the imports the past month have been less than for any previous month since Jan. 1, except May, and yet the total is larger than for the same period of either one of the previous three years. The total value landed here since the 1st of June was $7,336,618; during the same time $7,738,309 went directly into consumption, and $3,008,974 went into warehouse. Below are the figures for the month

* For the week ending June 18 no returns were received from the Nat. Bank of Redemption.

IMPORTS OF FOREIGN DRY GOODS AT NEW YOEK FOR THE MONTH OF JUNE.

ENTERED FOR CONSUMPTION.

	1863.	1864.	1865.	1866.
Manufactures of wool	$537,604	$282,521	$1,213,639	$1,788,179
do cotton	190,804	138,269	595,375	752,347
do silk	553,784	720,041	1,370 554	752,827
do flax	313,658	149,692	855,041	739,835
Miscellaneous dry goods	92,822	32,951	165,052	344,456
Total entered for consumption	$1,688,672	$1,232,474	$4,260,661	$4,377,644

WITHDRAWN FROM WAREHOUSE.

	1863.	1864.	1865.	1866.
Manufactures of wool	$325,796	$31,786	$696,181	1,626,486
do cotton	60,089	30,254	180,618	382 182
do silk	91,436	66,354	198,114	501,340
do flax	107,533	55,206	258,112	771,381
Miscellaneous dry goods	15,564	3,154	36,083	78,276
Total withd'n from warehouse	$600,418	$176,754	$1,369,108	$3,359,665
Add entered for consumption	1,688,672	1,323,474	4,260,661	4,377,644
Total thrown on the market	$2,289,090	$1,500,228	$5,629,769	$7,737,309

ENTERED FOR WAREHOUSING.

	1863.	1864	1865.	1866.
Manufactures of wool	$654,339	$1,812,200	$657,547	$1,630,995
do cotton	189,225	276,995	39,266	440,988
do silk	135,415	837,473	322,472	385,941
do flax	210,888	390,950	139,533	444,134
Miscellaneous dry goods	22,884	160,701	22,589	106,916
Total ent. for warehousing	$1,212,751	$3,478,229	$1,181,407	$3,008,974
Add ent. for consumption	1,688,672	1,323,474	4,260,661	4,377,643
Total entered at the port	$2,901,423	$4,801,703	$5,442,068	$7,386,618

We now present a table showing the total imported here during the last six months:

IMPORTS OF FOREIGN DRY GOODS AT NEW YORK FOR SIX MONTHS FROM JANUARY 1.

ENTERED FOR CONSUMPTION.

	1863.	1864.	1865.	1866.
Manufactures of wool	$8,051,673	$13,234,303	$6,[illegible]2,959	$16,029,707
do cotton	2,863,167	4,294,404	2,358,891	9,506,099
do silk	4,887,776	9,031.525	4,348,221	9,974,791
do flax	3,837,430	4,840,662	3,351,881	7,625,686
Miscellaneous dry goods	1,372,376	2,107,345	963,522	3,892,201
Total ent. for consumption	$21,012,422	$33,508,239	$17,075,474	$47,028,484

WITHDRAWN FROM WAREHOUSE.

	1863.	1864.	1865.	1866.
Manufactures of wool	$2,096,435	$4,255,204	$4,481,465	$8,340,111
do cotton	738,788	1,672,778	2,137,358	4,067,910
do silk	1,414,422	2,192,726	2,132,819	3,825,483
do flax	780,640	1,912,099	2,741,723	3,170,749
Miscellaneous dry goods	243,135	374,210	541,424	643,299
Total withdr'wn from wareh'e	$5,303,420	$10,407,017	$12,024,789	$20,047,552
Add entered for consumption	21,012,422	33,508,239	17,075,474	47,028,484
Total thrown on the market	$26,315,842	$43,915,256	$29,100,263	$67,076,036

ENTERED FOR WAREHOUSING.

	1863.	1864.	1865.	1866.
Manufactures of wool	$3,773,278	$6,172,685	[$3,180,236	$10,303,540
do cotton	1,816,257	1,371,514	1,170,143	3,791,850
do silk	1,695,393	2,843,148	1,148,060	2,401,061
do flax	1,748,426	2,004,957	1,724,359	3,496,335
Miscellaneous dry goods	352,784	454,436	325,894	739,443
Total entered warehouse	$9,387,138	$12,851,740	$7,548,692	$20,732,229
Add entered for consumption	21,012,422	33,508,239	17,075,474	47,028,484
Total entered at the port	$30,399,560	$46,359,979	$24,624,166	$67,760,713

From the foregoing we see that since January 1st there has been landed here, in foreign dry goods, a total value of $67,760,713, and that an equal amount has been thrown upon the market. We now give the figures for the fiscal year, which closes with June, showing the relative totals of dry goods imported at New York during the last twelve months;

IMPORTS OF FOREIGN DRY GOODS AT NEW YORK FOR THE FISCAL YEAR ENDING WITH JUNE.

ENTERED FOR CONSUMPTION.

	1862-3.	1863-4.	1864-5.	1865-6.
Manufactures of wool	$21,005,248	27,984,879	$9,768,958	$37,257,371
do cotton	5,951,521	6,685,070	3,406,868	18,907,481
do silk	10,944,736	16,355,165	6,339,872	21,938,699
do flax	7,705,165	8,339,549	5,592,095	15,606,335
Miscellaneous dry goods	2,814,713	3,879,810	1,654,802	6,909,467
Total entered for consumpt'n	$48,421,383	$63,245,473	$26,762,595	$100,613,375

WITHDRAWN FROM WAREHOUSE FOR CONSUMPTION.

	1862-3.	1863-4.	1864-5.	1865-6.
Manufactures of wool	$3,776,048	$8,080,252	$12,341,240	$14,134,742
do cotton	1,489,269	2,760,618	3,270,830	4,920,502
do silk	2,357,640	3,497,231	4,680,578	5,553,117
do flax	1,334,934	3,596,923	4,578,956	4,674,277
Miscellaneous dry goods	593,384	592,006	1,125,015	911,698
Total withdr'n from w'house	$9,551,275	$18,527,030	$25,996,619	$30,194,336
Add ent'd for consumption	48,421,383	63,245,473	26,762 595	100,613,3 5
Total thrown on the market	$57,972,658	$81,772,503	$52,759,214	$130,807,711

ENTERED FOR WAREHOUSING.

	1862-3.	1863-4.	1864-5.	1865-6.
Manufactures of wool	$5,648,602	$9,311,114	$11,469,214	$15,923,266
do cotton	2,523,387	2,215,381	2,861,494	6,204,498
do silk	2,467,514	4,473,808	3,470,816	5,468,133
do flax	2,307.415	3,301,273	4,260,357	6,852,026
Miscellaneous dry goods	594,736	687,917	1,029,463	1,014,347
Total entered for warehousing	$13,541,654	$19,989,493	$23,091,344	$35,462,270
Add entered for consumption	48,421,383	63,245,473	26,762,595	100,613,375
Total entered at the port	$61,963,037	$83,234,966	$49,853,939	$136,075,645

We thus have a total value for the year of $136,075,645 of foreign dry goods landed at the port of New York, being almost three times the total of last year. Had it not been for our exports of cotton since the close of the war, we can easily imagine what would have been the effect of such immense importations. It should be remembered, too, that the values given in these tables represent the foreign cost of the goods in gold, freight and duty not added. To show the excess of the imports of dry goods this year over previous years, we give the following table of totals for sixteen years:

IMPORTS OF FOREIGN DRY GOODS AT NEW YORK.

Year.	Value.	Year.	Values.	Year.	Value.
1850-51	$64,613,747	1856-57	$92,669,088	1862-63	$61,963,037
1851-52	57,221,062	1857-58	67,317,736	1863-64	83,234,966
1852-53	79,192,513	1858-59	93,549,083	1864-65	49,853,939
1853-54	92,389,627	1859-60	107,843,205	1865-66	136,075,645
1854-55	62,918,443	1860-61	83,310,345		
1855-56	85,898,690	1861-62	38,155,720		

That our readers may see the total of each description of goods imported during the year, we have classified them, giving also in the table below a comparrison with the three previons years :

IMPORTS OF DRY GOODS AT NEW YORK FOR THE YEAR ENDING WITH JUNE.

Description of Goods.	1862-3.	1863-4.	1864-5.	1865-6.
Manufactures of Wool	$26,653,850	$37,295,993	$21,238,172	$53,174,637
do cotton	8,474,908	8,900,451	6,268,362	25,111,979
do silk	13,412,250	20,829,973	9,810,688	27,406,832
do flax	10,012,580	11 640,822	9,852,452	22,458,383
Miscellaneous dry goods	3,409,449	4,567,727	2,684,265	7,923,814
Total imports	$61,963,037	$83,234,966	$49,853,939	$136,075,645

IMPORTS OF WHEAT AND FLOUR INTO GREAT BRITAIN AND AVERAGE PRICES SINCE 1854.

Below, we give a statement showing the extent of the imports into Great Britain and Ireland of wheat and flour from each principal country in each of the last five years. Prussia figures for a considerable quantity : but, on comparing the statement with the return for the four months published in this number of the MAGAZINE, page

38, it will be observed that Prussia, this year, has not been shipping on so extensive a scale as in 1864. It is necessary, however, to bear in mind that, during the first four months of the year, Prussian ports have been blocked up by ice, so that arrivals during that period afford no criterion as to the probable extent of the year's shipments. With respect to France a d Russia, it will be observed that, during the present year, their shipments have been on a considerably larger scale than in former years :

IMPORTS OF WHEAT AND FLOUR INTO THE UNITED KINGDOM IN EACH OF THE LAST FIVE YEARS.

WHEAT.

	1861.	1862.	1863.	1864.	1865.
Russia—Northern ports.....cwts.	677,127	669,730	670,683	1,307,278	844,045
" Southern ports.....	3,835,871	5,081,288	3,863,622	3,811,956	7,249,834
Denmark and the Duchies.....	988,680	629,798	555,338	1,001,535	895,432
Prussia.....	4,453,510	6,285,431	4,410,497	4,935,328	5,403,914
Hanse Towns.....	927,966	679,038	316,390	494,407	486,069
Germany (other parts).....	563,026	410,401	386,689	679,698	673,150
France.....	783,913	974,285	147,481	587,105	2,252,873
Spain.....	712,417	9	4	1,824	123,361
Wallachia and Moldavia.....	591,491	474,972	132,526	127,908	188,043
Turkish Dominions (not otherwise specified)	411,277	1,284,439	282,993	355,086	386,142
Egypt.....	1,472,514	3,289,156	2,319,590	366,868	10,063
British North America.....	2,381,275	3,732,959	2,093,997	1,225,523	306,765
United States.....	10,866,891	16,140,670	8,704,401	7,895,015	1,177,618
Other countries.....	1,289,574	1,381,327	479,960	407,183	965,654
Total.....	29,955,532	41,033,503	24,364,171	23,196,714	20,962,963

FLOUR.

	1861.	1862.	1863.	1864.	1865.
Russia—Northern ports.....cwts.	21,854	3,769	3,703	8,141	88
" Southern ports.....	134	88	.....	.....	.....
Denmark and the Duchies.....	20,357	13,563	30,069	37,786	45,646
Prussia.....	7,250	2,483	10,724	33,537	66,267
Hanse Towns.....	279,609	256,972	306,217	330,770	247,796
Germany (other parts).....	12,468	3,245	8,675	4,230	3,146
France.....	460,775	790,040	1,367,938	1,813,855	3,044,823
Spain.....	467,872	253,498	9,111	125	8,395
Wallachia and Moldavia.....	.. ..	3	.....	.....	.....
Turkish Dominions (not otherwise specified)	....	121	4	.....	.....
Egypt.....	1,573	12,338	2,437	475	.....
British North America.....	805,339	1,108,591	883,752	485,099	177,353
United States.....	3,794,865	4,499,534	2,531,822	1,745,933	256,769
Other countries.....	280,842	262,903	64,925	52,420	54,188
Total.....	6,152,938	7,207,113	5,218,977	4,512,391	3,904,471

The average price of English wheat in England is now 52s., against 41s. last year. The finest Prussian wheats are worth 66s, the finest Russian 52s. to 54s., and the finest red American 54s. per quarter. The following prices of wheat for ten years are made up from official sources :

	Average price of Wheat per qr.				Average price of Flour per cwt.			
	Rus'a.	Prus'a.	Egypt.	U. S.	France.	Spain.	U. S.	B.N. Amer.
	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
1854.....	3 6 8	3 13 6	2 3 4	3 11 3	1 2 2	1 3 2	1 1 6	
1855.....	2 19 8	4 0 0	2 10 0	4 3 9	1 4 6	1 4 6	1 4 0	
1856.....	3 1 0	3 13 0	2 2 6	3 10 0	1 4 0	1 4 0	1 0 0	
1857.....	2 11 3	3 0 10	1 19 9	2 18 9	1 0 5½	1 1 0	0 17 7	0 15 1
1858.....	2 2 4	2 6 9	1 9 5	2 8 1	0 18 7½	0 18 8	0 15 1	0 14 6½
1859.....	2 2 4	2 8 8	1 11 3	2 3 10	0 14 6	0 14 2	0 14 0	0 13 9
1860.....	2 14 7	2 19 4	2 4 8	2 17 8	0 18 2	0 18 2	0 16 2	0 16 6
1861.....	2 13 9	3 0 2	1 19 9	2 15 2	0 18 8	0 18 0	0 15 5	0 15 3
1862.....	2 7 2	2 15 4	1 14 8	2 10 3	0 17 6	0 18 4	0 14 4	0 14 3
1863.....	1 19 0	2 9 9	1 13 8	2 3 9	0 15 6¾	0 15 4¾	0 12 7½	0 12 0¾
1864.....	1 16 6	2 3 10	1 16 2	2 0 5	0 13 7½	0 12 0	0 11 10½	0 11 1¼

CONTENTS OF JULY NUMBER.

1. Price with and without Value..... 9
2. Reform in England..... 16
3. The Imperial Mexican Railway..... 20
4. Systeme Metrique..... 23
5. The European War..... 31
6. Taxation of Government Bonds—Note 36
7. Trade of Great Britain with the United States..... 36
8. Trade with the British Provinces..... 39
9. Analyses of Railroad Reports..... 42
10. Missouri—St. Louis, the Commercial Centre of North America..... 53
11. The Present High Prices..... 61
12. The Strikes..... 63
13. English Panics of the Present Century. 65
14. An Ocean Race in 1837..... 67
15. Joint Stock Banks in Ireland..... 67
16. The Silk Spider of South Carolina..... 68
17. Internal Revenue Report..... 69
18. National Bank Deposit Taxes..... 70
19. New York State Bank Notes..... 71
20. Commercial Chronicle and Review..... 71
21. Journal of Banking, Currency and Finance..... 82
22. Imports of Dry Goods for the Year 1865-66..... 85
23. Imports of Wheat and Flour into Great Britain..... 87