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THE COURSE OF PRICES.

One of the causes to which, with some show of reason, the existing languor of business has been ascribed, is the uncertainty which prevails as to the continuance of the high prices of all the necessaries, conveniences and luxuries of life. The books of our mercantile firms show, in many cases, a balance on the wrong side. Business men dare not at present buy for future sale, lest they should suffer from further anticipated shrinkage in values, and be unable to dispose of their goods without ruinous losses. A partial paralysis is thus developed in not a few of the vast distributing agencies which play so important a part in the social economy of every great modern nation. Our mercantile classes do business from hand to mouth. Prudent men are driven, in self-defence, to refuse business rather than take the risks. They are, not unnaturally, getting weary of the long suspense, which not only diminishes the government revenue from taxation, but what is more important still, contributes to the impoverishing of the people, and to the hampering of that unexampled enterprise, energy, versatility and productive efficiency which are the secret of that amazing growth in material wealth in which we rejoice above all other nations in the world. The question, what will be the future course of prices, then, is one which is being anxiously asked, on 'change and elsewhere, by all classes of our citizens. In every counting room, manufactory, steamboat and railroad car, we find farmers, mechanics, manufacturers, bankers, agitating this problem. And it is one on the solution of which the well-being of all of us, and the salvation from

bankruptcy of not a few, very much depends. Perhaps it may help some of us in such investigations if we glance back at the movements of prices during the past, and endeavor to trace out the reasons for the changes which have occurred. To facilitate such a review we have compiled a table of the wholesale prices of the leading articles of foreign and domestic produce during the past nine years. This list might have been with advantage enlarged, but it is sufficiently extended for the purpose we have in view, which is to suggest a few practical principles which our readers can use for themselves, and apply to their own special business—rather than to deduce from these principles a perplexing multitude of inferential details. We give the prices on the 3d January of each of the last eight years at New York :

| | 1860. | 1861. | 1862. | 1863. | 1864. | 1865. | 1866. | 1867. |
|--------------------------------|--------|-------|----------|-------|-------|--------|--------|--------|
| | \$ c | \$ c | \$ c | \$ c | \$ c | \$ c | \$ c | \$ c |
| Ashes, pots 100 lbs. | 5 12½ | 5 00 | 6 25 | 8 50 | 9 75 | 13 00 | 11 00 | 12 00 |
| Pearls | 5 37½ | 5 00 | 6 25 | 8 25 | 9 75 | 13 00 | 11 00 | 12 00 |
| Breadstuffs— | | | | | | | | |
| Wheat flour, State | 4 30 | 5 35 | 5 50 | 6 05 | 7 00 | 10 00 | 8 75 | 11 00 |
| Wheat, best ex Genesee | 7 50 | 7 50 | 7 50 | 8 75 | 11 00 | 15 00 | 14 00 | 16 00 |
| Rye flour, | 4 00 | 4 00 | 3 87½ | 5 45 | 6 65 | 9 00 | 6 10 | 7 85 |
| Corn meal, Jersey | 3 90 | 3 15 | 3 00 | 4 00 | 5 65 | 8 00 | 4 25 | 5 00 |
| Wheat, white Gen. bush. | 1 50 | 1 45 | 1 50 | 1 60 | 1 80 | 2 60 | 2 63 | 3 10 |
| White, Michigan | 1 50 | 1 45 | 1 50 | 1 53 | 1 83 | 2 70 | 2 75 | 3 05 |
| White, Ohio | 1 45 | 1 45 | 1 48 | 1 53 | 1 83 | 2 60 | 2 63 | 3 00 |
| White, Southern | 1 45 | 1 45 | 1 52 | ..... | ..... | 2 75 | 2 45 | 2 90 |
| Red, Western | 1 30 | 1 38 | 1 42 | 1 48 | 1 57 | 2 45 | 2 05 | 2 60 |
| Chicago, Spring ..... | ..... | 1 18 | 1 30 | 1 33 | 1 48 | 2 22 | 1 85 | 2 45 |
| Rye, Northern, bush. | 92 | 75 | 83 | 96 | 1 30 | 1 75 | 1 05 | 1 25 |
| Oats, State | 46½ | 37 | 42 | 71 | 93 | 1 06 | 62 | 69 |
| Corn, old Western | 90 | 72 | 64 | 82 | 1 30 | 1 90 | 95 | 1 15 |
| Cotton, mid. upland | 11 | 12½ | 35½ | 63½ | 82 | 1 20 | 52 | 34 |
| Mid. New Orleans | 11½ | 12½ | 36 | 68 | ..... | 1 21 | 53 | 35 |
| Fish, dry cod | 4 50 | 3 50 | 3 50 | 4 50 | 6 70 | 9 00 | 9 25 | 8 00 |
| Fruit—Bunch raisins | 2 52 | 1 75 | 3 20 | 3 50 | 4 00 | 5 85 | 4 40 | 3 85 |
| Currants | 6 | 4½ | 9 12@13½ | 15 | 21 | 15 | 13 | 13 |
| Hay, shipping | 1 00 | 90 | 77½ | 85 | 1 45 | 1 55 | 75 | 1 25 |
| Hops | 16 | 25 | 20 | 23 | 33 | 40 | 50 | 65 |
| Iron—Scotch pig | 24 50 | 21 00 | 23 00 | 23 50 | 45 00 | 63 00 | 52 00 | 50 00 |
| English bars | 53 00 | 52 00 | 57 00 | 77 50 | 90 00 | 190 60 | 130 00 | 105 00 |
| Laths | 2 00 | 1 30 | 1 25 | 1 45 | 1 50 | 2 40 | 5 00 | 3 25 |
| Lead—Spanish | 5 65 | 5 15 | 7 00 | 8 00 | 10 50 | 15 00 | 10 00 | 7 00 |
| Galena | 5 77½ | 5 50 | 7 12½ | 8 00 | 10 50 | 16 00 | ..... | ..... |
| Leather—hemlock, sole | 30 | 10½ | 20½ | 27 | 30 00 | 42 | 36 | 32 |
| Oak | 30 | 27 | 28 | 33 | 42 | 52 | 39 | 34 |
| Lime, com. Rockland | 75 | 75 | 65 | 85 | 1 35 | 1 15 | 1 10 | 1 70 |
| Liquors, brandy, cog c | 3 26 | 2 00 | 4 00 | 5 25 | ..... | ..... | ..... | ..... |
| Domestic whiskey | 26 | 19½ | 20½ | 39 | 94 | 2 24 | 2 27½ | 2 58 |
| Molasses, N. Orleans | 53 | 37 | 53 | 55 | 70 | 1 43 | 1 15 | 90 |
| Naval stores— | | | | | | | | |
| Crude turpentine | 3 43½ | 2 75 | 10 00 | ..... | ..... | ..... | 9 00 | 6 00 |
| Spirits turpentine | 44½ | 35 | 1 47½ | 2 60 | 2 95 | 2 10 | 1 05 | 67 |
| Common rosin, N. C | 1 65 | 1 25 | 6 00 | 10 50 | 30 00 | 28 00 | 6 50 | 4 25 |
| Oils—crude whale | 52 | 51 | 48 | 83 | 1 10 | 1 48 | 1 60 | 1 30 |
| Crude, sperm | 1 40 | 1 40 | 1 40 | 1 75 | 1 60 | 2 13 | 2 50 | 2 60 |
| Linseed | 57 | 1 0 | 86 | 1 27 | 1 47 | 1 50 | 1 45 | 1 34 |
| Provisions— | | | | | | | | |
| Pork, old mess | 16 37½ | 16 00 | 12 00 | 14 50 | 19 50 | 43 00 | 28 50 | 19 25 |
| Pork, old prime | 11 75 | 10 50 | 8 50 | 12 50 | 14 50 | 36 25 | 23 50 | 17 25 |
| Beef, city mess | 9 00 | 6 00 | 5 50 | 12 0 | 14 00 | 20 50 | 20 00 | 18 00 |
| Beef, repacked Chicago | 9 50 | 9 00 | 11 00 | 13 00 | 15 00 | 23 00 | 24 00 | 21 00 |
| Beef hams, extra | 14 50 | 14 00 | 14 50 | 15 50 | 18 30 | 27 00 | 35 00 | 34 |
| Hams, pickled | 9½ | 8 | 6 | 8 | 11 | 20 | 16½ | 12½ |
| Shoulders, pickled | 6½ | 5½ | 4½ | 5½ | 8½ | 18 | 14 | 13 |
| Lard | 10½ | 10½ | 8½ | 10 | 13 | 23 | 19 | 10 |
| Butter, Ohio | 16 | 14 | 15 | 22 | 24 | 45 | 30 | 30 |
| Butter, State | 20 | 18 | 19 | 22 | 29 | 55 | 48 | 43 |
| Butter, Orange County | 24 | 22 | 22 | 25 | 32 | 63 | 50 | 45 |
| Cheese | 11 | 10 | 7 | 12 | 15½ | 20 | 18½ | 17½ |
| Rice, good | 4 20 | 4 00 | 7 00 | 8 75 | 10 00 | 13 00 | 12 50 | 9 25 |
| Salt, Liverpool, ground | 1 15 | 65 | 86 | 1 25 | 1 85 | 2 27 | 2 00 | 56 |
| Liverpool, fine, Ashtons | 1 95 | 1 60 | 1 70 | 2 15 | 2 80 | 4 75 | 4 10 | 2 70 |
| Seeds, clover | 8½ | 8½ | 7½ | 10½ | 12½ | 27 | 14 | 14 |
| Sugar, Cuba, good | 7½ | 6½ | 8½ | 19 | 12 | 19 | 13 | 10 |
| Tallow | 10½ | 9½ | 9½ | 10½ | 12 | 18 | 14 | 11 |
| Whalebone, polar | 90 | 88 | 76 | 1 65 | 1 60 | 25 | 1 55 | 1 37 |
| Wool, Beece | 80 | 30 | 50 | 60 | 75 | 95 | 75 | 65 |

We have chosen for our comparative exhibit the dull season of the opening year, because, for obvious reasons, many of the perturbing influences which often derange supply and demand are then more quiescent than usual, so that the normal level of prices may be expected to be more nearly reached than at any other uniform periods a year apart. Let us now see what the review teaches us. And, first, it shows that with the exception of wheat, cotton, rosin, iron, and a few other articles, whose fluctuations in the market are partly due to causes that are not far to seek, the general course of prices was steadily upward from the commencement of the paper money era, in January, 1862, until the issues reached their highest aggregate in 1864. This rise in prices, though often explained, is still misunderstood in some quarters. It was produced in accordance with the well-known law that "redundant money is depreciated money." When a forced issue was made of paper dollars, these dollars gradually sunk in value, and of course prices were proportionately larger when expressed in such dollars. To illustrate this, we may suppose that the excessive issue had been carried, as it was in the rebel States, as well as in the War of Independence, to such a point that the dollars were only worth a dime; then it is obvious that prices would be expressed in these small depreciated dollars by a removal of the decimal point, so that \$10.00 in coin would be equivalent to \$100.00. All history and all experience proves the uniformity of this general law, that prices rise under a depreciated currency, whether the dilution and loss of value be produced by a debasing of the coin, as in ancient Rome under the tribunes, and in modern France during John Law's daring financial manipulations—or whether, as in more recent days, the same end has been reached by redundant issues of irredeemable paper money. This last experiment has been tried in Prussia, in France, in Austria, in England, as well as on this continent, and always with the uniform result that in proportion as the currency is overloaded and redundant it loses its purchasing power, more of it is wanted to make a given purchase, or, in other words, prices universally advance. It has been observed, however, that this advance is not uniform. Some commodities rise more rapidly than others, and sooner float on the rising current of inflation. The earliest movement is usually in gold, which is the most sensitive commodity in the market, next follow stocks, and other easily convertible property; afterwards the various necessaries and luxuries of living, then the wages of labor, and last of all real estate, with other fixed investments. Such, in brief, is an account of the effects of inflated currency on prices which was given by one of the leading writers on finance in England during the paper money period at the beginning of this century. And it reads very much like a history of what has taken place among ourselves during the last five years. But, secondly, the phenomena of advancing prices which we have endeavored to analyse are not developed without numerous spasms and violent oscillations. These are aggravated by the speculative manœuvres of shrewd men, who combine in powerful cliques to make gain by the mutations of values, and do not scruple, with that view, to resort to mischievous expedients that they may precipitate a fall or "rig the market" for a rise. In our own case, other perturbations of prices, as we have repeatedly shown, arose during the last three or four years from our excessive and badly adjusted taxation, as well

as from a number of causes which, during the war, either increased the cost of production, or gave a monopoly to a few persons, or deranged in some other way the equilibrium of supply and demand.

Let us now turn to the other side of the picture. As prices rise when the currency is expanded, so they fall as it is contracted, only with this difference, that there is very much more danger of the spasms and violent movements in prices during a season of contraction, because of the derangement of public confidence and the mischief which is caused in the money-market whenever the contraction is not made skillfully, slowly and at the right time. In view of this fact there are not a few persons who look for violent fluctuations during the current year in the value of many speculative commodities, especially of such securities as are the most speculatively dealt in at the Stock Exchange. As such stormy oscillations in prices offer chances by which a large class of persons in Wall street and elsewhere hope to make large fortunes, influences are ever at work to induce the Secretary of the Treasury, the members of committees, and the leading members of Congress, to propose something which shall seem likely to unsettle financial affairs, and to provoke alternate fears and hopes as to the policy of the Treasury and its effect on the money market.

The only suggestion we shall offer as a deduction from the whole of these facts is that the people need and must have a fixed financial policy. Congress is held responsible by the country. Let the policy of gradual safe contraction, of wise remission of oppressive taxation, of publicity in all the doings of the Treasury, be settled and fixed so that every man may know what to expect in the immediate future, and then the descent from our inflated values to safer and more legitimate prices may perhaps be so slowly and gradually effected that our public interests will not be sacrificed nor our public prosperity long interrupted. Or if this is too much to realize, the present intolerable uncertainty and suspense would at least be at an end.

A SOLDIER'S REASONS AGAINST EQUALIZING BOUNTIES.

Of course a *soldier's* reasons have no need of a preamble.

1st. There is no honest, urgent demand for this measure. One of the shrewdest maxims of the Legislature is to follow not lead. It may suffer some abuses to remain after their due time, but it saves an infinite amount political romancing and knight-errantry, far more mischievous. Walpole's principle, *Quieta non movere*, was sound and just; and it was only his extension of it to oppose an actual public sentiment—probably the most powerful and unanimous that ever gathered against a British Minister—which cost him his place and so large a portion of his past fame.

There are two reasons why such a public sentiment should be the condition precedent of legislation. The first, as expressed by Macchiavelli, is that, while a people make many mistakes, they make fewer than any individual. The second, and of peculiar force in a free Government, is that upon the acquiescence or support of the people must depend the value or even safety of such enactments.

Now, of such a public sentiment there is in the present case hardly a sign. The parties to it would be two, soldiers, and the citizens at large. The latter class have no desire to be taxed fifty or or seventy-five millions a year beyond the present enormous burdens, but are ready, in their generosity and gratitude, to do anything that seems really necessary or just. Certainly no strenuous pressure can come from them. Of the soldiers it may be said that no spontaneous, earnest demand has been made or will ever be, for the equalization of bounties. The writer went into service as an enlisted man of an infantry regiment. His acquaintance with all ranks of the army is as general as four years of campaigning would naturally make it,—and yet he never heard two soldiers talking together of the proposed bounty bill as of something which was right, and should be pressed through. Nor does he believe that there has been any considerable feeling among the actual soldiers of the republic, at the bottom of all the demonstrations that have been made. The whole movement has had its origin with demagogues, generally in local primary interests, in the hope of getting soldiers' votes. Our simple-hearted veterans have been approached by these pure patriots with suggestions that they might as easily as not obtain a few hundred dollars from the public purse, by making a claim for it. If any conduct was ever litigious in the worst sense, and deserved all the common law penalties against those who make strife to profit by it, theirs has been. The whole thing has been "got up," and looks so. The men, who have urged the matter to its present point, are just as much friends of the soldier as those disreputable practitioners who excite lawsuits on shares, are friends of the community.

2d. The expense of such a donation.

I do not mean the large amount to be so distributed, but the cost over and above all the soldiers will get. This is the great argument against all unnecessary assumption by government, either of charity or business enterprise. Ancient Athens used to bestow on each citizen a largess, on Theatre days, of two *oboli*, the price of admission. The political economy of that date had not mastered the principle that the two *oboli* given, cost the recipient three or four. The revenue of the city was derived, say, from customs taken on the Hellespont, but these raised the price of wheat at Athens far more than enough to compensate the gain. It would probably be a reasonable estimate that every dollar of taxes raised by this nation cost the consumer, in enhanced prices, two dollars. Hon. George Opydke, in his treatise on Political Economy, (p. 211,) makes the expense of collecting revenue by customs (including the enhancement of profits, &c., as merchandise passed through its several stages of exchange) "seventy-seven per cent. on the net amount collected by government." But this is only the first effect. The cost of foreign goods thus raised, the domestic producer, himself a consumer of these, must put up his own prices somewhat to correspond. Without any attempt to determine exactly what the proportion is, there can be no doubt that the general exaggeration of prices throughout the community would be as great as has been stated. Now, a raising of prices is a good thing when it results from an enlarged demand and a widening market; but when it is caused either by taxation or speculation, its only effect on the healthful and permanent industries of the country must be evil, and thus continually.

It is, of course, a consideration of no small moment, whether the ad-

vantage to be obtained from making such a donation to our soldiers will be at all commensurate with the sacrifice to the other interests of the community. I may be very glad to give a man a dollar, says Susan Nipper, but it does not follow that I shall if it is to cost me two.

3d. Another reason against this ill-timed generosity is, that while it costs twice as much as the soldiers get, no considerable portion of it will ever be applied to a useful purpose. This is a matter that appeals to common observation. If a man gets a gratuity, how does he commonly spend it? Does he not at once think of some little luxury, elegance or indulgence which he has long wanted, but which he never would have paid for had it come from his daily earnings? What a man has no claim to, and has not expected, will always be looked at in this light. It is over and above his estimates of living, outside of his plans for the year; and will be very likely to go for some object, perhaps not hurtful, perhaps even well enough in its way, but certainly not of importance to demand that the laboring class should be more heavily burdened than at the present grievous times. And not only would the bounties (and they would be bounties indeed) be taken out of productive industry, but, in the case of each and every person receiving them, there would be a shock to the Principle of Frugality, which it is so desirable to cultivate, since from it is to arise the whole future wealth of the country. The same reason which makes it economically mischievous that a laborer should draw an hundred dollar prize in a lottery, would prove it injurious that six hundred millions should be distributed as a gratuity among any class in the community. This principle applies equally to all, and is true of the best and most discreet of our soldiers. But we well know that there are thousands and scores of thousands of our veterans, generous, gallant fellows as they are, who with three hundred dollars put into their hands by Government, would imagine they saw the finger of Providence pointing to a barroom, and be hurried away into one of those "good times" which leave only repentance and disgrace. Can we afford to spend so much money in this way, to take a sum so gigantic from our factories and farms, to lavish it on places of idle or vicious amusement?

The matter of first importance to any people is that wealth shall be applied reproductively. Upon this depends happiness, security, self-respect. Do we promote or hinder frugality by equalizing bounties?

4th. It would go far to render our National debt a perpetuity.

This is the great economical evil before us. If the people can be brought rightly to regard a national debt, which is always and only a national curse, it is now entirely practicable by strenuous effort and rigid economy to remove in a single generation the monstrous *incubus* which weighs upon our industry. Then all our interests may develop freely and strongly, political corruption will be materially lessened, and the condition of the laboring classes would more and more approach that of the ideal state.

But a glance will show that the addition of some hundreds of millions to the debt would make it far more hopeless, and would greatly discourage every effort to throw it off, except, indeed, by that way which ruins good name and fair prospects at once, repudiation. We need all the arguments we can urge, all the incentives we can apply, to bring the people to submit to that severe and painful taxation which alone can save them from the dismal financial condition of Europe. With such an addition to the debt as is here contemplated, escape would be almost impossible.

5th. It would bring in other waste of the public money. It would help every weak and foolish scheme of appropriation. As far as it has been discussed in the National or State legislatures, thus far, it has managed almost invariably to associate itself with some other attacks on the Treasury. In Congress, it went through with that savory item by which self-denying members raised their own pay seventy odd per cent at a stroke. In the Massachusetts General Court, it took along a comrade through every stage of the passage. Nor is this association accidental. Wherever it goes it will have a crowd around. It is the very restoration of the Jews to every lobby agent in Washington. This is the curse of our politics. One wasteful appropriation is an argument for another, just as much as rolling half way down hill is an argument for rolling to the bottom. There is a league between all that seek the public crib, not the less formidable that it arises not from contract but from instinct. There is notsoever the relief competition about it, since logrolling only increases to become more costly. Every plunderer thinks well of any other scheme for bleeding Uncle Sam. "There is honor among thieves"—ten times as much, indeed, as between honest men—for the interests of honest men may and do lie apart, but the pleasure of seeing "kindred and friends agree" may be had at any time for only looking into the Congressional lobbies.

At the present time, and with our American politics, a great danger lies before us. Extravagance and corruption were never more powerful and threatening than now. All good citizens, all honest men, all substantial property-holders should unite to condemn and defeat every scheme of public appropriation that does not show a sufficient and convincing reason for itself, to condemn and defeat their authors, agents and sympathizers at every point in their political career.

We have accumulated five reasons against paying out so many hundreds of millions for bounties, although we are aware that an influential weekly of New York has just discharged a new cannon of criticism; that no human institution or policy "is subject to more than two, or, in extreme cases, *three* or *four* sound logical objections." Five counts, it seems, are fatal to a scientific indictment. What a relief it would have been to "meetin'goers" in the olden time to have known as much as this, and choke the minister off at his "fourthly" with a stern "thus far and no further." Live and learn. Meanwhile, our readers may cross out just which one of our reasons they can best spare, to make up the sacred number four, and give validity to the remainder.

No! Let the unbought men of 1861 be content with their proud pre-eminence among the soldiers of the Union. To accept a bounty for the service they have rendered would be to accept something of degradation, at least something of derogation. "Three hundred dollars and a cow" are not needed to make up their recompense. They bear it about in their hearts. They shall surely find it in the congratulations of their countrymen. All that the nation can give without impoverishment and its moral and social evils should be given, not as bounty, but as pension; not promiscuously to the discharged, but with discrimination to the disabled and bereaved. Double, quadruple, if you please, the scanty dole on which the shattered veterans of the war must subsist, or which only half stops the mouths of an hundred thousand orphans; but save the country this wasteful, purposeless extravagance, having its beginning in the arts of the demagogue, and its end in no good whatever.

TUNNELS.

While much which modern research claims as discovery has proved to be what the world had long since forgotten, the construction of highways through mountains and avenues beneath the surface of the earth appears to be able to maintain its claim to originality. Former engineering skill conveyed water over chasms by expensive aqueducts; and the causeway of King Solomon and the roads of the Incas of Peru, are examples of the former progress in this art of making way over the gulfs which are sometimes apparently impassable. But the present method is bolder and more aggressive. Instead of "overturning mountains from their roots," they are pierced through their very centre. Chicago has done a greater feat; that of burrowing under the bed of Lake Michigan for a distance of two miles, to obtain a supply of water pure from the contaminations of foreign matters, and ample for the wants of the millions that are yet to make up the population. London has descended below the surface of the earth to excavate a thoroughfare, and even bridged the river Thames from beneath for the purpose. Now, the people of Chicago are preparing another tunnel under their river, and the capitalists of England are estimating the feasibility of a tunnel and railway under the Channel from Great Britain to France. In a former geological period the sites of London and Paris were under the same lake; how great the contrast if they should be connected by a subterranean and subaqueous railway.

Mr. Hawkshaw, one of the most successful engineers of the United Kingdom, has actually employed two years upon an investigation into the subject of effecting a submarine passage across the English Channel. Borings have been made in the neighborhood of Dover, and likewise between Calais and Boulogne, and also in the mid-channel, to ascertain the geological structure of the crust of the earth, and the practicability of the enterprise. We have not heard of his conclusions; but he proposes the construction of a tunnel which will communicate on the French side with the North of France Railway, and on the English side with the Southeastern and London, Chatham and Dover railways, so that there will be an unbroken line of railway communication between London and Paris. The excavation itself would be made from both ends; also from shafts in the channel. At the top of the shafts powerful steam engines would be erected for pumping, for drawing up the excavated material, and for supplying power to the machinery employed.

Mr. Joseph Dixon, of the city of New York, has patented a mode of constructing submarine and underground railroads that deserves favorable attention. His plan is to have a tunnel of iron cast in parts and sections, each part and section to vary as circumstances may require. For an underground railroad he would excavate the earth from the surface to the required depth and width; lower the various parts and fit them. For loose or watery soil, or in the case of a subaqueous railway, the sections would have closed sides; the arch and sides to be supported by columns or ribs when necessary, and the joints to be by tongue and groove, and to have felt or sacking between them, so as to render them watertight. In this way both the Hudson and the East river could be traversed

from beneath with ease, safety and celerity, which are not practicable with our present ferry-boats. Mr. Dixon is now pressing this mode of construction upon the members of the "West Side Association," and others interested in the project of a Broadway Underground Railroad.

The most magnificent tunnel scheme of the age, if not in the history of the world, however, is the Lake Tunnel of Chicago. We can think of no analogous undertaking to compare with it, except the *Cloaca* of Rome, constructed in the pre-historical period, for the draining of the lake and marsh which obstructed the growth of the city. The tunnel was obtained by the amended charter of Chicago, approved February 13th, 1863, and by act of Congress, approved January 16th, 1864. A Board of Public Works was created, with power to carry it into effect. The contract was awarded for \$315,139; and the ground selected for the commencement of the work at the foot of Chicago Avenue. Ground was broken on the 17th of March, 1864, with appropriate ceremonies. After sinking a shaft the required depth, and lining it with an iron cylinder to protect it from the shifting quicksand, the work of tunnelling from the shore end was proceeded with.

From the shore shaft the tunnel extends two miles in a straight line at right angles to the shore. Its width is five feet, and the height five feet and two inches; the bottom and the top arches being exact semicircles. It is lined with brick masonry eight inches thick in two rings or shells; the bricks being laid lengthwise of the tunnel, with toothing joints. It had been contemplated by the contractors to make the brick for this purpose from the clay excavated by the workmen; but it was found to be full of little calcareous stones, which on burning were transformed into quicklime, rendering the bricks unfit for use. The bottom of the tunnel is 66 feet below water level, and has a gradual slope toward the shore of two feet per mile, which enables the emptying of the tunnel in case of repairs, the water being shut off by means of a gate. The work has been laid in brick eight inches thick all round, well set in cement. The lower half of the bore is constructed in such a manner that the bricks lie against the clay; while in the upper part they are wedged in between the brick-work and clay. This prevents any dangerous results from the tremendous pressure, which it has been apprehended might burst in the tunnel.

On the 24th of July, 1865, the crib for the eastern end of the tunnel was launched, towed out, and sunk in its place; Governor Oglesby and other citizens being present. On the 31st of December, the workmen having sunk the shaft, began to excavate toward their fellows, who had dug their way 4,825 feet from the shore. Their progress has been uninterrupted; and so perfect were the calculations of the engineers that when the two excavations met, on the 27th of November, they varied but nine inches from a right course, and one inch on the bottom.

What now remains is to remove the tramway used by the workmen, cleanse the tunnel, and arrange for the introduction of the water. For this latter purpose the top of the cylinder at the crib will be covered with a grating to keep out the floating logs, fish, etc. A sluice will be made in the side to let in the water, and a light-house built above to protect the crib from injury by vessels, and at the same time show the way to the harbor of Chicago.

The tunnel will deliver, under a head of two feet, twelve million

gallons of water daily; under a head of eight feet, thirty-eight millions, and under a head of eighteen feet, fifty-seven millions. The velocities for these quantities will be 1.4 miles per hour under a head of two feet; 2.3 miles under a head of eight feet, and 4.2 under a head of eighteen feet. It will be competent, under the latter conditions, to supply a million of people daily with fifty-seven gallons each. The cost of this work has been about six hundred thousand dollars.

The people of Chicago have now undertaken another enterprise; that of a tunnel under the river. The contractors have agreed to finish the tunnel for \$271,646 04. They propose to complete it in March, 1868. The tunnel is to be on Washington street, about 1,800 feet long, and resting on a foundation of concrete two feet thick. The masonry will be protected by a heavy sheathing of lead. That part of the tunnel beneath the bed of the river will be thirty-two feet below low water mark. It will be constructed in sections in coffer dams, so as to obstruct the channel of the river as little as possible. There will be two passage-ways for trains, eleven feet wide and fifteen feet high, and in the part under the river will be also a passage way to be reached by stairs at each end. The project is the first of the kind ever attempted in the United States.

In London the tunnelling enterprise has been perfectly successful. There were engineering difficulties to overcome such as are hardly to be expected elsewhere, the expansive character of the clay, the frequent occurrence of beds of sand and gravel, the sewers and drains—particularly the Great Fleet sewer, the gas and water pipes, the Grand Junction Canal, etc. But it was done at a total cost of \$14,000,000, or \$5,500,000 per mile, including the outfitting and stocking of the railway. The enterprise yields dividends; 5 per cent in 1863; 6½ in 1864, and 7 per cent in 1865. The number of passengers carried in the first six months of 1863 was 4,823,457; in six months of 1864, 5,104,385; in six months of 1865, 7,462,823; in six months of 1866, 10,303,305. The revenue has increased; in the first six months of 1863 it was £53,058, and in the first six months of the present year, £102,947. These figures would seem to demonstrate the feasibility of the proposed tunnel under Broadway as a remunerative enterprise.

The excavation of mountains to permit the carrying through them of railroad tracks is now a matter of every-day occurrence. We may very properly denominate this the Tunnel Age. The Appenines of Italy, the mountains of Provence, the numerous hills of England and Wales have been disembowelled for this purpose. The Bergen Tunnel, near Jersey City, is the admiration of engineers. The Sand Tunnel on the Pittsburg and Connellsville Railroad has just been cut through, a length of 4,700 feet, a thousand more than the long tunnel on the Pennsylvania Central Railway through the Alleghanies between Altana and Cresson. A tunnel is projected through the Sierra Nevada in California, a length of 1,700 feet for the accommodation of the Pacific Railroad; and fourteen months have been assigned for the time to be consumed in the undertaking.

The Hoosac Tunnel, considered by many to be the Massachusetts Folly, is after all the greatest bore of the Western Continent. Under the auspices of Governor Andrew, the State of Massachusetts has undertaken the work, and is prosecuting it with energy. The cost has been more than three millions of dollars, a pretty serious matter for a little common-

wealth of a million and a quarter of inhabitants, and as much more will be required. But it will go through.

The tunnel now in progress under the Alps at Mont Cenis is the boldest work yet undertaken. Heretofore the iron horse had not been able to emulate Hannibal and scale this barrier, although this may yet be done; but the engineer is fast opening for him a way without filling up the valley or bringing low the mountain. When finished it will be a lasting monument to the statesmanship of Cavour. At the time of the cession of Savoy to France ten million francs had been expended in the work; sixty-five millions being the estimate for the whole. A convention between the Governments of France and Italy reserved the right to the latter country of completing the tunnel, both countries dividing equally the expenditure. In the event of the earlier completion of the work than the time contemplated, France will pay a premium. A short time since it had reached 7,600 feet on the French side and 11,800 on the Italian. A thousand workmen are employed at each end of the perforation, divided into three gangs relieving each other every eight hours. They were making their way through quartz at a very slow rate; but the engineers were hoping to reach gypsum, when the work might go on faster. The entire extent of the proposed tunnel is 12,220 metres, of which on the first day of January last 6,900 remained to be perforated. Unless unforeseen circumstances happen, it is hoped that the entire perforation will be completed in three years more, and that the tunnel will be passable from one end to the other on the 1st day of January, 1870.

There lies an obstacle, however, in the way of the construction of these tunnels which bids fair to preclude future undertakings of the sort. They are too costly for private enterprise to undertake them. The tunnel through the Alps would never have been undertaken except for the boldness of Count Cavour, backed by the treasury of the Sardinian, afterward the Italian Government, aided by subventions from France. The Hoosac Tunnel would have been abandoned by the company undertaking it but for the aid granted by the State of Massachusetts. The improvements in the construction of railways and rolling-stock enable the ascent of mountains to be made. A road has already been constructed over Mont Cenis, and is about ready for travel. A part of it which has been already completed on the slope along the carriage road was passed over by a train consisting of several carriages at a rate of 11 miles an hour in ascending, and $9\frac{1}{2}$ in coming down. The incline sometimes attains $8\frac{1}{2}$ feet in the one hundred, and some of the turnings have a radius of only 133 feet.

Great as the importance of those projections will be to travel and commerce, there is likelihood that future undertakings of this character will be superseded by improvements in railway construction.

It has been suggested by engineers that a railroad over Hoosac Mountain would be feasible, which would, if it did not supersede altogether the occasion for the completing of the tunnel, answer for use till that event should take place. The plan of Mr. Fell for the application of steam traction to ordinary carriage-roads would answer this case admirably. Nevertheless, with all these advantages of economy of construction and earlier completion, our preference remains for the tunnel, wherever it shall be practicable, as being cheaper in the long run, safer to use, and of more permanent benefit.

RAILROAD EARNINGS FOR NOVEMBER.

The gross earnings of the following railroads for the month of November 1865 and 1866 comparatively and the difference (increase or decrease) between the two months are exhibited in the following statement :

| Railroads. | 1865. | 1866. | Difference. |
|--------------------------------------|-------------|-------------|----------------|
| Atlantic & Great Western..... | \$497,250 | \$614,849 | Inc. \$117,599 |
| Chicago & Alton..... | 307,919 | 323,749 | Inc. 14,830 |
| Chicago and Great Eastern..... | 112,966 | 138,911 | Inc. 25,945 |
| Chicago & Northwestern..... | 840,364 | 1,005,679 | Inc. 165,315 |
| Chicago, Rock Island & Pacific..... | 320,804 | 331,006 | Inc. 10,202 |
| Erie (incl. Buffalo Division)..... | 1,637,592 | 1,417,327 | Dec. 220,265 |
| Illinois Central..... | 643,887 | 570,485 | Dec. 73,402 |
| Marietta & Cincinnati..... | 116,146 | 110,932 | Dec. 5,214 |
| Michigan Central..... | 447,669 | 414,604 | Dec. 33,065 |
| Michigan Southern..... | 495,072 | 416,609 | Dec. 78,382 |
| Milwaukee & Prairie du Chien..... | 226,840 | 244,854 | Dec. 18,014 |
| Milwaukee and St. Paul..... | 346,717 | 327,926 | Inc. 18,791 |
| Ohio and Mississippi..... | 412,553 | 302,426 | Dec. 110,327 |
| Pittsburg, Fort Wayne & Chicago..... | 712,362 | 681,558 | Dec. 30,810 |
| Toledo, Wabash and Western..... | 361,610 | 354,890 | Dec. 6,780 |
| Western Union..... | 61,770 | 75,248 | Inc. 13,478 |
| Total (16 roads)..... | \$7,541,521 | \$7,330,068 | Dec. \$211,453 |

The earnings of the Erie Railway for November, 1866, do not include those of the Canandaigua & Elmira Railroad which, since November 1, has been operated under contract by the Northern Central Company. Had these been included the decrease would have been much less than is apparent.

The earnings of the same roads for the eleven past months of the same years, are shown in the following tabulation :

| Railroads. | 1865. | 1866. | Difference. |
|--|--------------|--------------|------------------|
| Atlantic & Great Western..... | \$4,882,954 | \$5,297,377 | Inc. \$1,585,577 |
| Chicago and Alton..... | 3,613,267 | 3,392,351 | Dec. 210,886 |
| Chicago and Great Eastern..... | 1,004,312 | 1,186,752 | Inc. 182,440 |
| Chicago and Northwestern..... | 7,505,985 | 8,392,314 | Inc. 886,329 |
| Chicago, Rock Island & Pacific..... | 3,221,208 | 3,119,278 | Dec. 101,930 |
| Erie (including Buffalo Division)..... | 14,976,046 | 13,542,310 | Dec. 1,433,736 |
| Illinois Central..... | 6,664,120 | 5,900,195 | Dec. 763,925 |
| Marietta and Cincinnati..... | 1,080,357 | 1,113,851 | Dec. 33,494 |
| Michigan Central..... | 4,175,677 | 3,851,401 | Dec. 324,276 |
| Michigan Southern..... | 3,773,408 | 3,703,193 | Dec. 70,215 |
| Milwaukee & Prairie du Chien..... | 1,875,808 | 1,885,545 | Inc. 9,737 |
| Milwaukee and St. Paul..... | 2,363,876 | 2,405,870 | Inc. 41,994 |
| Ohio and Mississippi..... | 3,508,686 | 3,098,970 | Dec. 409,716 |
| Pittsburg, Ft. Wayne and Chicago..... | 7,908,099 | 6,904,832 | Dec. 1,003,277 |
| Toledo, Wabash and Western..... | 2,679,655 | 3,430,234 | Inc. 750,579 |
| Western Union..... | 651,553 | 759,563 | Inc. 108,015 |
| Total (16 roads)..... | \$69,875,011 | \$67,993,299 | Dec. \$1,881,712 |

The aggregate earnings of these sixteen roads for November, as compared with those of the previous month, show the following result :

| | 1865. | 1866. | Difference. |
|---------------------------|-------------|-------------|------------------------|
| November..... | \$7,541,521 | \$7,330,068 | Decrease.... \$211,453 |
| October..... | 8,108,623 | 8,284,082 | Increase.... 175,459 |
| Decrease in November..... | \$567,102 | \$954,054 | Decrease.... \$386,912 |
| do do p. c..... | 6.99 | 11.52 | Decrease.... 4.53 |

The net aggregate result of the eleven months shows a falling off from the same months last year of \$1,881,712, or 2.66 per cent. The decrease of November, 1866, from November, 1865, is 2.51 per cent.

TRADE OF GREAT BRITAIN AND THE UNITED STATES.

COTTON, BREADSTUFFS, PROVISIONS, ETC.

The British Board of Trade returns for the month of October and the ten months ending October 31, received by the last mail, show more conclusively the effect of the recent panic on the trade of the United Kingdom. A high rate for money is said to stimulate exports and to discourage imports, and the statements now at hand show precisely these results. In the export trade of that country, there is a very large increase this year as compared with 1865, viz.: of about twenty-three millions sterling, and the total for the month of October is £1,600,000 greater than in the corresponding month in 1865. With regard to imports a decline has taken place as the year has progressed, viz., from £23,243,701, the highest point touched in the month of June, to £18,356,015, the total for the month of September. Taking, however, the returns as a whole, the trade for the first ten months was most satisfactory in its extent, but it does not appear to have been so remunerative as in former years. Many branches, however, have evidently been carried on at a considerable profit, for unless large profits had been made we should certainly have heard of more numerous failures from the other side.

The declared value of the exports of British and Irish produce and manufactures during the month of October was £16,895,894, against £15,547,225 in 1865, and £12,871,491 in 1864. For the ten months, the aggregate value of the shipments was £158,832,792, whilst in the corresponding period in 1865, the total shipments were valued at £185,264,602, and in 1864 at £136,275,652. The figures for each month in each of the last three years are subjoined:

| | 1864. | 1865. | 1866. | | 1864. | 1865. | 1866. |
|------------|------------|------------|------------|------------|-------------|-------------|-------------|
| | £ | £ | £ | | £ | £ | £ |
| Jan..... | 10,413,586 | 10,489,339 | 14,354,748 | July..... | 14,394,364 | 14,113,410 | 14,957,824 |
| Feb..... | 12,698,121 | 11,376,214 | 15,116,063 | Aug..... | 16,274,269 | 14,158,648 | 17,450,156 |
| Mar..... | 13,555,674 | 13,770,154 | 17,520,354 | Sept..... | 14,687,942 | 17,316,681 | 16,671,078 |
| April..... | 13,225,039 | 12,071,111 | 15,366,414 | Oct..... | 12,871,491 | 15,547,225 | 16,895,894 |
| May..... | 14,176,640 | 13,194,738 | 15,870,131 | Total..... | 136,275,652 | 185,264,602 | 158,832,792 |
| June..... | 13,978,526 | 13,227,062 | 14,630,120 | | | | |

The computed real value of the imports of the principal articles of merchandize in the month of September was £10,356,015; against £21,632,731 in 1865; and £19,961,633 in 1864. The total for the nine months is £174,167,605, against £137,303,165 last year, and £160,974,110 in 1864. The following figures show the total value for each of the first nine months of the present and last two years:

| | 1864. | 1865. | 1866. | | 1864. | 1865. | 1866. |
|-----------|------------|------------|------------|-----------|-------------|-------------|-------------|
| | £ | £ | £ | | £ | £ | £ |
| Jan..... | 7,520,356 | 6,398,922 | 9,847,564 | July..... | 20,458,253 | 18,964,190 | 19,597,929 |
| Feb..... | 13,214,541 | 12,891,252 | 16,610,159 | Aug..... | 21,944,048 | 20,997,691 | 20,940,303 |
| Mar..... | 16,396,928 | 13,005,394 | 19,891,204 | Sept..... | 19,961,633 | 21,632,731 | 18,356,015 |
| Apr..... | 17,587,565 | 13,078,755 | 22,455,963 | Total... | 160,974,110 | 137,303,165 | 174,167,605 |
| May..... | 22,392,601 | 14,595,394 | 23,224,762 | | | | |
| June..... | 21,498,185 | 15,407,688 | 23,243,701 | | | | |

With regard to this country, the following is the total value of the exports during the nine months ending Sept. 30:

| | 1864. | 1865. | 1866. |
|----------------------------------|-------------|------------|-------------|
| | £ | £ | £ |
| To Atlantic ports, Northern..... | £12,839,275 | £7,325,990 | £16,868,044 |
| Southern..... | 257,196 | 279,030 | 21,883,970 |
| Pacific ports..... | 383,116 | 85,665 | 190,124 |
| Total..... | £13,499,637 | £7,690,673 | £38,942,138 |

COTTON.

The imports of cotton in October were 36,000 cwts. less than in 1865, but from the United States, the arrivals showed an increase of 27,000 bales. The arrivals from Mexico and the West Indies have now ceased, and from Egypt only a small quantity of the new crop has as yet been received. Our latest advices from Egypt state that the crop had been over-estimated, the total growth being expected to reach a total of 400,000 bales, or 200,000 bales less than the estimates first put forward. In the East Indies the crop is said to be looking well. The import of cotton into the United Kingdom during the ten months ending October 30 was 10,610,271 cwts., against 6,315,565 cwts. in 1865, and 6,146,796 cwts. in 1864. The particulars of these imports are subjoined :

IMPORTS OF COTTON INTO GREAT BRITAIN IN NINE MONTHS.

| | 1864. | 1865. | 1866. |
|------------------------------|-----------|-----------|------------|
| From United States.....cwts. | 117,726 | 269,215 | 4,109,960 |
| Bahamas and Bermudas..... | 298,374 | 153,607 | 6,413 |
| Mexico..... | 185,700 | 303,450 | 3,145 |
| Brazil..... | 379,906 | 851,630 | 540,549 |
| Turkey..... | 152,377 | 178,289 | 84,300 |
| Egypt..... | 892,419 | 1,256,893 | 785,636 |
| British India..... | 3,355,747 | 3,123,905 | 4,804,234 |
| China..... | 609,136 | 809,031 | 34,767 |
| Other countries..... | 255,411 | 362,545 | 235,267 |
| Total..... | 6,146,796 | 6,315,565 | 10,610,271 |

—and the computed real value of the imports for the *nine* months is as under :

| | 1864. | 1865. | 1866. |
|---------------------------|-------------|-------------|-------------|
| From United States..... | £1,594,489 | £1,558,184 | £30,424,834 |
| Bahamas and Bermudas..... | 3,422,227 | 1,379,306 | 46,816 |
| Mexico..... | 2,261,430 | 2,453,949 | 28,591 |
| Brazil..... | 3,373,959 | 2,670,663 | 4,147,497 |
| Turkey..... | 1,565,160 | 895,879 | 517,354 |
| Egypt..... | 11,354,653 | 8,946,915 | 6,951,304 |
| British India..... | 24,862,133 | 14,181,006 | 19,012,950 |
| China..... | 4,945,209 | 1,449,687 | 144,640 |
| Other countries..... | 2,955,006 | 2,651,766 | 1,564,136 |
| Total..... | £56,334,266 | £36,187,355 | £62,888,122 |

The exports of cotton from Great Britain are about 950,000 cwts. in excess of last year, all importing countries having taken an increased supply. The total for the ten months is 3,032,450 cwts. against 2,186,456 cwts. in 1865, and 1,876,040 in 1864. These amounts are thus distributed :

| To | 1864. | 1865. | 1866. |
|---------------------------------|-----------|-----------|-----------|
| Russia, Northern ports.....cwts | 229,727 | 255,742 | 370,957 |
| Prussia..... | 12,586 | 36,897 | 55,597 |
| Hanover..... | 45,500 | 14,673 | 5,618 |
| Hanse Towns..... | 439,453 | 548,098 | 698,509 |
| Holland..... | 370,765 | 351,713 | 477,268 |
| Other Countries..... | 787,009 | 979,333 | 1,424,510 |
| Total | 1,876,040 | 2,186,456 | 3,032,450 |

BREADSTUFFS.

This market has now assumed an important position throughout the world, and a considerable rise has taken place in prices since the 1st of September. In England the rise is as much as 17s. 6d. per quarter of eight bushels, and in other countries the advance is equally important.

In England the crop is somewhat below an average; but a considerable proportion has been harvested in poor condition; hence, the whole of the crop is not immediately available for consumption. In the northern counties this is especially the case, and millers in those districts are therefore compelled to go south to purchase the drier and better harvested wheats produced in that quarter. The French crop is certainly not so deficient as many persons would have led us to expect, and it is now a certainty that not only will the cargoes which had been purchased at Black Sea ports be ordered to England, but that, without these, exports of flour from French to English ports will shortly take place. Large supplies of Russian flour have for the last few weeks been received into the eastern English ports, at the rate of about 25,000 sacks of 280 lbs. weight per week; but as the navigation of the Baltic would shortly close, a termination to these importations would ensue. The Prussian crop of wheat has certainly been injured by the recent war, for although prices are so high in England, the imports from the ports of Dantzic, &c., show a considerable falling off from last year. The accounts we have received from the south of Russia are confirmatory of the excellent crop produced in that quarter. As fair supplies of wheat and large supplies of flour were expected from the Baltic prior to the close of navigation, and as there were about 700,000 quarters of wheat afloat to Great Britain from the south of Russia at the date of our latest advices, there was a decided pause in the wheat trade, and millers showed no disposition to buy, except at reduced rates. But as the information at hand from this port was to the effect that very little produce was being shipped to Europe, holders of wheat and flour were very firm, and fully the recent advance in prices was demanded. The import of wheat into the United Kingdom in October was 1,830,569 cwts., against 3,058,269 cwts.; and of flour 258,623 cwts., against 295,396 cwts. last year. The figures for the ten months are subjoined:

| WHEAT. | | | |
|---------------------------------------|------------|------------|------------|
| | 1864. | 1865. | 1866. |
| From Russia.....cwts | 3,851,120 | 6,570,075 | 6,439,820 |
| Prussia..... | 4,165,759 | 4,600,582 | 3,522,490 |
| Denmark..... | 659,833 | 525,521 | 413,104 |
| Schleswig, Holstein, & Lauenburg..... | 241,270 | 220,957 | 154,233 |
| Mecklenburg..... | 559,776 | 522,227 | 658,274 |
| Hanse Towns..... | 471,097 | 388,117 | 686,484 |
| France..... | 526,930 | 1,256,495 | 3,325,975 |
| Turkey, Wallachia, and Moldavia..... | 430,249 | 542,257 | 367,443 |
| Egypt..... | 366,890 | 10,063 | 20,503 |
| United States..... | 7,577,700 | 951,943 | 440,290 |
| British North America..... | 1,033,572 | 294,316 | 8,789 |
| Other Countries..... | 379,117 | 850,155 | 2,514,527 |
| Total..... | 20,263,253 | 16,732,708 | 18,551,932 |
| FLOUR. | | | |
| | 1864. | 1865. | 1866. |
| From Hanse Towns.....cwts | 277,843 | 195,795 | 237,166 |
| France..... | 1,576,904 | 1,997,746 | 3,248,638 |
| United States..... | 1,709,898 | 226,964 | 225,184 |
| British North America..... | 396,477 | 163,064 | 26,822 |
| Other Countries..... | 103,462 | 140,127 | 261,966 |
| Total..... | 4,064,574 | 2,723,696 | 4,000,296 |
| Barley..... | 4,220,626 | 6,634,043 | 6,043,810 |
| Oats..... | 4,580,066 | 6,489,312 | 7,472,011 |
| Indian corn..... | 4,751,461 | 5,451,722 | 13,149,623 |

PROVISIONS.

The imports of these during the ten months were not materially in excess

of last year. Prices in England continued to rule high, but as the supply of pigs in the kingdom was very large, and as the pork season had opened at very moderate quotations, it was expected that a fall in the value of salted meats would take place. The imports in ten months are subjoined:

| | 1864. | 1865. | 1866. |
|---------------------------|-------------|-------------|-------------|
| Bacon and hams, cwts..... | 962,275 | 595,075 | 581,584 |
| Beef, salt, cwts..... | 258,267 | 181,526 | 155,315 |
| Pork, salt, cwts..... | 175,566 | 138,375 | 153,716 |
| Butter, cwts..... | 790,702 | 844,398 | 889,142 |
| Cheese, cwts..... | 599,716 | 648,453 | 608,091 |
| Eggs, number..... | 291,597,240 | 321,485,440 | 387,164,400 |
| Lard, cwts..... | 199,323 | 99,193 | 220,995 |

LIVE STOCK.

There has been no abatement in the value of butcher's meat in England, consequently prices remain at a high point. The cattle plague cannot be said to have died away, for several cases have recently been reported; and as such have occurred, fears are entertained that in the event of the Government modifying or cancelling the present regulations in reference to the cattle traffic of the kingdom, further serious outbreaks will take place. Some of the leading farmers, who have even incurred much loss and inconvenience, are strongly in favor of an adherence to the existing rules for a further period of six months. The following are the figures relating to the imports of live stock for the ten months:

| | 1864. | 1865. | 1866. |
|-------------------------------|---------|---------|---------|
| Oxen, bulls and cows.....head | 120,568 | 170,008 | 177,480 |
| Calves..... | 41,174 | 45,625 | 25,506 |
| Sheep and lambs..... | 374,710 | 629,398 | 717,888 |
| Swine and hogs..... | 58,928 | 99,359 | 65,678 |

EXPORTS OF BRITISH AND IRISH PRODUCE AND MANUFACTURES.

The following table shows the declared value of the exports of British and Irish produce and manufactures from the United Kingdom to this country during the first ten months of the present and last two years:

| | 1864. | 1865. | 1866. |
|--|-----------|-----------|-----------|
| Alkali..... | £321,947 | £356,025 | £303,121 |
| Beer and ale..... | 38,982 | 37,852 | 60,057 |
| Coals..... | 117,966 | 95,014 | 78,194 |
| COTTON MANUFACTURES— | | | |
| Piece goods..... | 1,598,851 | 1,772,488 | 2,715,794 |
| Thread..... | 177,164 | 194,364 | 284,052 |
| Earthenware and porcelain..... | 366,920 | 346,397 | 6,932 |
| Haberdashery and millinery..... | 734,281 | 695,765 | 1,016,170 |
| HARDWARES AND CUTLERY— | | | |
| Knives, forks, &c..... | 104,901 | 115,473 | 260,209 |
| Anvils, vices, &c..... | 77,902 | 75,876 | 82,430 |
| Manufactures of German silver, &c..... | 239,210 | 241,956 | 608,599 |
| LINEN MANUFACTURES— | | | |
| Piece goods..... | 2,172,648 | 2,562,392 | 3,408,420 |
| Thread..... | 169,111 | 118,746 | 199,592 |
| METALS— | | | |
| Iron—Pig, &c..... | 208,720 | 128,199 | 250,622 |
| Bar, &c..... | 687,222 | 148,948 | 471,585 |
| Railroad..... | 798,532 | 352,564 | 642,226 |
| Castings..... | 13,919 | 3,793 | 16,242 |
| Hoops, sheets and boiler plates..... | 212,841 | 71,900 | 286,759 |
| Wrought..... | 225,683 | 115,127 | 182,735 |
| Steel—Unwrought..... | 435,355 | 256,085 | 547,338 |
| Copper, wrought..... | 14,240 | 32,612 | 37,585 |
| Lead, pig..... | 218,272 | 115,986 | 149,176 |
| Tin plates..... | 47,040 | 43,086 | 340,374 |
| Oilseed..... | 47,074 | 43,086 | 340,374 |
| Salt..... | 33,173 | 47,118 | 96,890 |

| SILK MANUFACTURES— | | | |
|---|-----------|-----------|-----------|
| Broad piece goods..... | 72,199 | 53,021 | 118,155 |
| Handkerchiefs..... | 17,270 | 1,404 | 8,012 |
| Ribbons of silk only..... | 27,983 | 34,907 | 33,137 |
| Other articles of silk only..... | 75,189 | 97,156 | 90,295 |
| Other articles mixed with other materials..... | 37,215 | 34,646 | 74,829 |
| Spirits, British..... | 10,874 | 11,121 | 16,263 |
| Wool..... | 37,242 | 11,682 | 13,700 |
| WOOLEN AND WORSTED MANUFACTURES— | | | |
| Cloths of all kinds..... | 691,982 | 398,735 | 830,613 |
| Carpets and druggets..... | 274,530 | 251,845 | 708,613 |
| Shawls, rugs, &c..... | 60,765 | 25,533 | 42,718 |
| Worsted stuffs of wool only, and of wool mixed..... | 1,983,885 | 2,829,942 | 3,248,205 |

SHIPPING.

The following figures relate to the shipping trade between this country and the United Kingdom for the month of October and the ten months ending Oct. 31 :

AMERICAN VESSELS ENTERED AND CLEARED INTO AND FROM ALL PORTS.

| | Number. | Tonnage. |
|----------------------------------|---------|----------|
| Entered in October, 1864..... | 24 | 23,136 |
| do do 1865..... | 38 | 37,571 |
| do do 1866..... | 17 | 18,270 |
| Entered in ten months, 1864..... | 373 | 406,159 |
| do do 1865..... | 267 | 295,261 |
| do do 1866..... | 359 | 375,104 |
| Cleared in October, 1864..... | 43 | 50,633 |
| do do 1865..... | 49 | 52,578 |
| do do 1866..... | 45 | 51,031 |
| Cleared in ten months, 1864..... | 374 | 404,154 |
| do do 1865..... | 307 | 314,037 |
| do do 1866..... | 458 | 461,804 |

VESSELS OF ALL NATIONALITIES ENTERED AND CLEARED INTO AND FROM AMERICAN PORTS.

| | Number. | Tonnage. |
|----------------------------------|---------|-----------|
| Entered in October, 1864..... | 80 | 64,641 |
| do do 1865..... | 84 | 86,761 |
| do do 1866..... | 72 | 77,570 |
| Entered in ten months, 1864..... | 998 | 891,152 |
| do do 1865..... | 493 | 549,341 |
| do do 1866..... | 1,341 | 1,214,042 |
| Cleared in October, 1864..... | 69 | 82,943 |
| do do 1865..... | 113 | 118,769 |
| do do 1866..... | 142 | 152,931 |
| Cleared in ten months, 1864..... | 968 | 1,018,632 |
| do do 1865..... | 782 | 878,492 |
| do do 1866..... | 1,215 | 1,280,862 |

SOUTHWESTERN (GA.) RAILROAD.

The Southwestern Railroad leaves the Central of Georgia (Savannah to Macon) at Macon, and extends to Albany, giving off branches to Butler (where the Muscogee Railroad commences, and runs to Columbus), and to Eufala and Fort Gaines. The following shows the length of these several constituents :

| | |
|--|----------------|
| Main line—Macon to Albany..... | 106.10 miles. |
| Branch—Fort Valley to Butler..... | 22.00 " |
| " Smithville to Eufala..... | 59.03 " |
| " Cuthbert to Fort Gaines..... | 21.89—102.97 " |
| Total length of road and branches..... | 209.07 " |

The Fort Gaines Branch, from which the iron had been taken dur..

Included in these payments are the bonds due in 1862-3-4-5, amounting to \$60,500, which had not been presented as they fell due; also the interest coupons accrued prior to 1865, and retained in the hands of holders upwards of \$50,000 and the cost of freight cars \$36,598, being together an extraordinary addition to charges of \$147,098.

The financial condition of the company as shown on the general ledger as of the 1st August, 1866, is shown in the following statement;

| | | | |
|--|-----------------------|--------------------------------|-----------------------|
| Share capital | \$3,303,400 00 | Construction | \$3,350,605 67 |
| Funds for extending R.M. | 66 00 | Locomotive engines | 110,660 14 |
| Bonds (20 years) | 323,000 00 | Passenger cars | 24,000 00 |
| " (10 years) | 58,500 00 | Freight cars | 131,598 00 |
| " endorsed (20 years) | 51,000 00 | Macon depot | 51,629 63 |
| Fare tickets issued | 21,020 00 | Tools and machinery | 10,300 00 |
| Freight earnings since August 1, 1865 | 513,178 64 | Lands and negroes | 83,185 00 |
| Passenger earnings since Aug. 1, 1865 | 323,182 32 | Current expenses '65-'66 | \$3,761,978 44 |
| Due other roads | 5,105 63 | Other payments '65-'66 | 513,044 13 |
| Unclaimed dividends | 111,550 00 | Stocks of other comp'ies | 104,198 19 |
| Premium and discount | 1,093 57 | Agents and others | 39,173 66 |
| Profits payable | 12,532 04 | Suspense account | 9,469 52 |
| Profit and loss | 179,919 79 | Dividend No. 25, paid | 99,761 42 |
| | | Balance | 101,908 00 |
| | | | 179,019 63 |
| Total | \$4,808,552 99 | Total | \$4,808,552 99 |

The balance consists of—

| | |
|---|----------------------|
| Cash on hand, as per Cash Book | \$37,641 38 |
| " deposit at Bank | 18,227 45— 55,868 83 |
| " (Confederate money) in Central RR. Bank | 102,443 63 |
| Bills receivable | 20,707 12 |
| Total | \$179,019 63 |

This is a very fair showing, but only such as might be expected from such a company which from the first has been conducted with great economy. The road is a first class one for the South, and was built and equipped for cash (chiefly share capital subscribed almost wholly within the State) at a cost of \$18,000 per mile. On this sum it had never failed to pay dividends until that of August, 1866, which was passed because of the large extraordinary expenses disbursed on account of bonds and coupons past due. For the future the Board sees no reason why regular dividends should not be declared and paid to the stockholders of at least eight per cent per annum." To meet the exigencies of the times, however, the tariff of charges for freight and passengers has been raised fifty per cent above that of 1860, and this will have to be maintained until the prices of labor and material warrant a reduction.

LIFE INSURANCE—RIGHTS OF SOUTHERNERS WHOSE LIVES WERE INSURED IN NORTHERN COMPANIES.

A decision was lately rendered by Judge Robertson of this city in an action against the Mutual Life Insurance Company of New York which defines the rights of Southerners whose lives were insured in Northern Companies on the breaking out of the war. It seems that the plaintiff, a resident of the State of Alabama, had a policy on his life for \$1,000 insured by the defendant. That during the war he continued to pay the

premium to the company's agent in Alabama, in confederate currency, and as soon as practicable after the war closed offered to pay the premium due in that year to the defendants, who refused to receive it, claiming that the policy had become forfeited by non-payment of the premiums for the four previous years (1861, 1862, 1863 and 1864.) The plaintiff then tendered, in the year 1866, the amount of premiums for five previous years, with interest from the time when they became due, which the defendants refused.

The defendants demurred to the complaint setting forth these facts assigning for cause: 1. That the court had no jurisdiction of the subject of the action. 2. That the complaint did not state facts sufficient to constitute a cause of action.

The questions raised on this demurrer having been argued Judge Robertson delivered the opinion of the court which was in substance as follows:—No obligation was imposed upon the plaintiff by the terms of the policy in question. It bound the defendants only to pay to his representatives a certain sum after his death, upon the performance by him of certain conditions, which were entirely at his option. The only means they had to secure the performance of such conditions was his own sense of self-interest, in not losing the advantages of their contract, as such conditions consisted mainly of periodical payments of certain sums of money, he was required to relinquish all right to reclaim any money previously paid by him, in case at any time he should neglect to pay those payable subsequently.

The rights of the plaintiff under the policy, and by virtue of his membership of the corporation of the defendants, with the exception of his right to a share of the profits of the latter, and that of his representatives to the payment of the sum insured in case of his death are so nearly identical, that they must be governed by the same principles. No case is made for claiming such share by alleging profits, the equitable allotment of a share of them to the plaintiff by the Trustees of the Company under the 13th section of the charter, or a demand for them and non-payment. Of course, while the plaintiff is alive, any contingent right of his representatives cannot be determined in advance.

I do not see very clearly what or upon what this Court can adjudicate under these circumstances. I mean make an adjudication; not merely promulgate an opinion. The objection perhaps does not rank very precisely as one of those to jurisdiction over the subject of action, but it is rather one to the sufficiency of the cause of action stated. No account can be decreed of profits made by the defendants for the reasons already stated. The Court cannot make a declaration or proclamation of its opinion to the world now, to be of any avail to the plaintiff's representatives in recovering the amount insured hereafter; no transfer or vesting or divesting of rights would ensue from such a declaration, and nothing could now be decreed to be done as a consequence of such a declaration. *Rooke vs. Ld. Kensington*, 2 Kay & J. R., 753. *Grove vs. Bastaid*, 2 Ph. Ch. Ca., 619. *Jenner vs. Jenner*, Law Rep., 1 Eq., Pt. III., 361, *Baylies vs. Payson*, 5 Allen Rep., 488.

Such a judicial declaration appears to be only known to the system of jurisprudence peculiar to Scotland. *Bell's Principles*, &c., §2,252.

If the present complaint were directed to the restoration of any rights

of membership in the corporation of the defendants of which the plaintiff is deprived, this Court could give no relief even as a Court of Equity, since the proper remedy is by *mandamus* to restore him to such rights, of which the Supreme Court alone has jurisdiction. So that the only jurisdiction the Court could exercise would be to order a repayment of, or in other words, enable the plaintiff to rescind the contract and recover back past payments made by him, upon the ground that being past payment of an entire consideration, the defendants have either refused to perform their part of such contract or thrown such obstacles in the way of the plaintiff's performance of those conditions which would enable him to claim the advantage of it, as to entitle him to be restored to the condition in which he was before it was made.

Even assuming, however, that the policy was an entire contract to insure for a life time defeasible on non-payment was a condition subsequent and entitled to greater favor than a condition precedent, and that the present is a case of releasing the rigors of the law in regard to performing such condition. The policy and its acceptance constituted something more than a contract; they conferred a membership of the corporation of the defendants, and gave the plaintiff a right to a share of the profits of the defendants, including such very payments.

The defendants were a partnership, whose business it was to receive compensation for entering into contingent obligations, which either formed the capital by means of which such obligations were to be discharged, or profits to the partners, in case they exceeded the amount necessary to discharge such obligations. The plaintiff, by becoming a member, was adopted as a partner in an existing partnership, agreeing to contribute to its capital the sums necessary to entitle him to a continuance of the contract which made him a member, which at the same time formed the consideration for such continuance, he receiving back as a member of such partnership while he continued to contribute a share of the very sums so contributed by him as profits. But he also agreed that a failure to continue such contributions should deprive him of his membership and all right to reclaim as an individual with whom the partnership has made an unfulfilled contract the sums paid as a consideration therefore. It is manifest that such a relation stands on an entirely different footing as to the relaxation of the strict performance of conditions from that of a mere obliged or obligee. The whole business for which the partnership was formed must end, if every one availed himself of obstacles to a performance on his part to insist on the continuance of the contract. As it was entirely a matter of option with the insured to continue the contract of the company, the latter could not know why he had failed to perform the condition, by whose performance they were to be notified of such election, and would be at a loss, in entering into new and similar obligations to know on what to rely for the means of discharging them. This would be so entirely subversive of the purposes, mode of operation, and vitality of such a partnership, that such a relaxation of the rule would defeat the whole value of the contract and could not be supposed to have entered into the contemplation of the parties to it. The waiver of all right to claim such relaxation in any event is by implication as much a part of such contract as if it had been expressly stipulated in it.

But assuming this policy to be a mere contract between strangers to

each other, and that this court could make a decree or judgment available and binding on the parties, and that unexpected obstacles difficult to overcome were an excuse for the want of strict performance of the condition subsequent contained in such policy, the question still remains whether the existing state of war between the Government of this country and the insurgents, Confederate States as they termed themselves, was a justifiable excuse for the non-payment of the premiums in question. Such an excuse has two aspects—first, the physical impossibility of paying such sums, by reason of the difficulty of communication between the two parts of the country; and secondly, the prohibition of any dealings by the inhabitants of the loyal States with the rebels, or those inhabiting the country over which their dominion extended. I do not think the complainant undertakes to allege that the payment of such sums was physically impossible. Its allegations are merely that “communication was suspended,” a very indefinite phrase, and “that all payments of premiums were impossible.” It does not state how or why they were impossible, whether the plaintiff ever possessed the means to pay, or whether he made any effort. Possibility too often depends upon the will, the means and the effort to accomplish an end, for the court judicially to know that there were insurmountable obstacles to a payment, without which it is not to be considered legally impossible. (*Beebe vs. Johnson*, 19 Wend. Rep., 500.)

The history of the war shows, that however difficult and circuitous the mode was, such payments were feasible. I apprehend the plaintiff is not at liberty to substitute his own conclusion as to an impossibility for a statement of the facts which he considered as producing it so as to enable the court to judge of the impossibility. A mere state of war does not necessarily produce it physically, and can only do so when such is its legal effect.

It is, perhaps, a question not entirely free from difficulties, how far the performance of conditions subsequent by an obligee to prevent a contract from being forfeited or rescinded during a state of war, between the Government of such obligee and that of the obligor in the country of the latter is lawful. Of course no action can be maintained during a state of war by an alien enemy, nor while it subsists can any valid commercial contracts be made between the subjects of hostile powers. (*Griswold vs. Waddington*, 16 J. R., 438.)

But contracts made before can be enforced after such war, which only suspends the right of action, has ended. It has been held that it was not unlawful for a citizen of the United States within its territory to perform, during a war with a foreign Power, an act in pursuance of a contract made before such war for the benefit of a subject of such foreign Government. (*Buchanan vs. Curry*, 19 J. R., 237. How far this would extend to the act of an alien enemy or his agent within the United States to prevent a contract for his benefit with citizens of the United States from lapsing, is perhaps open to discussion. Or although such alien enemy might not be allowed to perform such acts during such war, perhaps a neutral merely domiciled in the country of the enemy might; although his goods, equally with those of an alien enemy, are liable to capture and condemnation by the adverse belligerent. (*Elbers vs. United States Ins. Co.*, 16 J. R., 128.)

But whatever may be the settled law on the subject, it does not aid the present plaintiff, who must be held, if he were allowed to tender the

amount during the war, and was not prevented by invincible necessity from doing so, not to have a sufficient excuse for not doing so; or else if such necessity was created by the illegality of dealings between subjects of belligerent governments during the war, he is not entitled to avail himself of a common calamity, which operated equally on both parties. He could not, in the latter case, be placed in a better light than if the Legislature of the State had rendered the payment and reception of such premiums illegal, and subsequently repealed such an enactment. In such cases both parties are deprived of a right in order to meet a public necessity, and although such *vis major* may excuse the performance of a covenant, it cannot be the performance of a condition which is to keep alive a contract. It is the State that in such cases, confiscates for and sacrifices to the public interest, not the other contracting party, who makes, forfeits all the benefits of the contract, if continued. It has been deemed necessary even to provide, by express statute, that the continuance of a war between the United States and a foreign power should be no part of the Statute of Limitations, where the plaintiff had been a citizen of the country so at war with the United States. (2 Rev. Stat., 295, § 32; Code of Procedure § 103.)

For the several reasons, therefore, that no judgment can be given by the Courts to affect the rights of parties; that the partnership of the plaintiff with the defendants was terminated by his non-contribution of capital or profits, contrary to the terms of the partnership agreement, and there is no equity which entitles him to be restored; that he has not stated obstacles to the performance of the conditions required of by him, so as to enable the Court to pass upon their sufficiency, and that a mere state of war between the existing authorities of the country in which he resided and the United States formed no excuse for not complying with such condition.

I think judgment should be rendered for the defendants, with the usual leave to plaintiff to amend.

INTEROCEANIC COMMUNICATION—ATLANTIC AND PACIFIC SHIP CANALS AND RAILROADS.

On March 13, 1866, the United States Senate called upon the Secretary of the Navy to furnish, through a report of the Superintendent of the Naval Observatory, an account of the various proposed lines of communication between the Atlantic and Pacific oceans—especially by Tehauntepec, Honduras, Nicaragua, Panama and Atrato—with a statement of the relative merits of the routes “as practicable lines for the construction of a ship canal.” The object was to obtain such accurate knowledge in the premises as would prevent the waste of money on infeasible plans. In response to this call, Rear Admiral Davis has presented a report which admirably sums up the whole case, and lays before the country in succinct form a full digest of all surveys and other accounts of the countries in question. We give below his account of the more important routes under their respective heads, in order that the argument

and objection for and against each may be fairly seen. The route of the Isthmus of Darien is praised above all others, and at the same time that the Admiral declares that that route has not been satisfactorily explored, he still gives it as the result of all his inquiries that "it is to the Isthmus of Darien that we are first to look for the solution of the great problem of an interoceanic canal."

At the outset of the report, Tehautepec and Honduras are excluded from consideration because they "possess little merit as a practicable route for a ship canal." Thus the only localities discussed at length are the last named three, Nicaragua, Panama and Atrato :—

NICARAGUA.

There has been a time when the transit from ocean to ocean, on a line following the river San Juan del Norte, either in its bed or on its banks, crossing Lake Nicaragua and thence to the Pacific, has enjoyed special favor and attention. From Greytown to the lake the mode of proceeding has been the same in most of the plans. It has included the improvement of the navigation of the river San Juan, where possible, by excavations in its bed and by the construction of dams, which, with the rapids of the river, were to be passed by the means of locks and canals. But, from the lake to the Pacific outlet, various branches have been proposed. Three of these pass through lake Managua; a fourth terminates at Brito; a fifth at San Juan del Sur; a sixth proceeds by the Sapoa river to Salinas Bay; a seventh, keeping in the southern part of the State of Nicaragua, proposes to cut from the river San Juan through the State of Costa Rica to Nicoya gulf. Only two of these routes have been carefully surveyed, those terminating in Brito and San Juan del Sur.

There are so many difficulties attending all these routes, which detract from their "relative merits as practicable lines for a ship canal," that I should feel authorized, under ordinary circumstances, to pass over this region in a few words; but so much has been said and written about it by eminent authorities that I feel called upon to present some descriptive details.

A variety of circumstances have concurred to concentrate public opinion and favor upon this route. I refer particularly to the accidental settlement of Greytown; to the establishment of a transit through Nicaragua; the actual navigation of the San Juan river and of Lake Nicaragua; the connection of eminent names, including that of the present French Emperor; and the agricultural and mineral wealth of the Chomtales region. And to these circumstances may be added the advances seemingly made by nature in offering the water communications of San Juan and the lakes, which reduce the isthmus to one-tenth of its whole breadth. Extravagant expectations have been fostered, and hasty schemes have been formed, including extensive plans of colonization—schemes that never have reached maturity.

The late Admiral Fitz Roy, in the first paper which he presented to the Royal Geographical Society on the isthmus of America, entered into a careful examination of this line and its branches, and maturely considered the value of the statements made by its advocates, and the feasibility of the project with reference to the natural difficulties to be overcome. The conclusion at which he arrived was unfavorable.

I take the pains to cite the authority of this distinguished hydrographer, because it will be received with the highest respect by all who are acquainted with his useful labors and great abilities. It is not worth while to follow him over the same ground; to discuss the statements of Mr. Bailey, on the data of the French Emperor, or to dwell upon the unfavorable conditions arising from climate, earthquakes, volcanoes, etc. I will base what I have to say upon the report of the survey made by Messrs. Childs and Ray, in the years 1850-'51, for the American Atlantic and Pacific Ship Canal Company.

The line selected by Colonel Childs proceeds from Lake Nicaragua by a short and easy route to the harbor of Brito. It traverses the lake directly to its outlet at Fort San Carlos; it employs slack water navigation on the San Juan river for a distance exceeding ninety miles, and then pursues a canal, independent of the river, to the harbor of San Juan del Norte. This plan of operation requires fourteen locks to descend from the lake to the Pacific ocean, and fourteen locks to descend from the lake to the Caribbean sea, in which last enumeration are included light locks at dams on the San Juan. There are seven dams on the river. Costly improvements, possessing the character of artificial harbors, will be necessary at the two points of departure from the lake. The seaports of Greytown and Brito, at the two ends of the line, will require costly and extensive improvements in the way of excavations, piers, jetties, breakwaters, &c. The total length of the line is a little more than one hundred and ninety-four (194) miles. It may be safely asserted that no enterprise, presenting such formidable difficulties, will ever be undertaken with even our present knowledge of the American isthmuses. Still less is it likely to be entered upon while such strong and well founded hopes are entertained by the promoters of the union of the Atlantic and Pacific oceans of finding elsewhere a very much easier, cheaper and more practicable route for a canal, in every way suited to the present demands of commerce and navigation. The relative merits of the Nicaragua route as "a practicable line for the construction of a ship canal" do not require further consideration.

I have taken Childs' survey as a standard. I will therefore mention that it is regarded by Squier and other competent authorities as the authentic and reliable survey of the Nicaragua route; and, further, that in March, 1852, his drawings, reports and estimates were submitted to the examination of Colonels Abert and Turnbull, United States engineers. Squier's language in regard to the survey is very emphatic; he says, "Childs' survey is the only one to be accepted as conforming to modern engineering requirements." Childs' report was further submitted by the Earl of Malmesbury to English engineers, who also questioned its author personally. They reported that, "presuming Colonel Childs' data and statements to be correct, the harbor of Brito is, in size and shape, unworthy of this great ship navigation."

CHIRIQUI.

The next line in the order of our enumeration is Panama; but there lies between Nicaragua and Panama another isthmus which has been

thought of more than once as a convenient place of transit—the Isthmus of Chiriqui.

The best information concerning this route is derived from the examination made by the Chiriqui commission commanded by Commodore Frederick Engle, United States navy, of which Commander Jeffers was the hydrographic engineer, and First Lieutenant J. St. Clair Morton, who fell at Petersburg, the topographical engineer. Commodore Engle describes the harbor of Chiriqui as "large, deep and well protected." Commander Jeffers confirms the accuracy of the survey of Captain (now Rear-Admiral) Barnett, royal navy, and adds: "No finer harbors can be found than those on the Atlantic side, Shepherd's harbor included. He says also of Golfito, in Golfo Dulce, on the Pacific side, that "it is unsurpassed in natural facilities, * * * three streams, the Golfito, Coisal and the Canaza enter the harbor and afford an ample supply of fresh water." Lieutenant Morton landed at Frenchman's creek and crossed the isthmus twice, in doing which he explored a swamp of great extent, and discovered a hitherto unknown pass through the Cordilleras. His examination resulted in "the conviction that it is entirely practicable to connect the harbors by a line of railroad adapted to commercial purposes." But since Lieutenant Morton describes his work as a reconnoissance merely, made with the Schmalcalder compass, and has left no map, journal or note book in the archives of the War Department, I am unable to trace his route precisely, and have accordingly laid it down on the general map with a broken line.

Mr. Evans, the geologist of the Chiriqui commission, made examinations to ascertain the extent and value of the coal deposits on the Chiriqui lands. He found "coal seams varying in quality from lignites to semi-bituminous and semi-anthracite coals." * * * "The supply is abundant." He found "gold and ores of iron, copper and platinum, * * * a rich mineral region." The plains are described as being fertile and abounding in timber. Concerning a portion of the province of Chiriqui known as the Territory of Burica, we have some interesting information from J. H. Smith, of Panama, a Fellow of the Royal Geographical Society. I have cited him among my authorities for the convenience of the future student or explorer, when the region is again brought under examination.

PANAMA.

There is no part of the American isthmus with which we are so well acquainted as the old route of Porto Bello or Chagres to old or new Panama, the established line of communication since the year 1532—that is, since twenty three years after the first settlement in America. The surveys made by the engineers of the Panama railroad have established the important fact that the difference between the mean level of the two oceans is either nothing, or so slight as to present no obstacle to the construction of a canal. The difficulties pertain altogether to the climate, to the elevation, the nature of the soil and the supply of water.

The harbors which would form the termini of the canal are, on the Atlantic side Navy Bay, and on the Pacific side the bay of Vaca del Monte. We know that Navy Bay is an insecure anchorage at certain periods of

the year, and the harbor on the Pacific is altogether insufficient for vessels of even moderate draught. M. Garella is obliged to include in his estimates the sum of a million and a quarter of dollars for the improvement of this harbor. I have entered into these details of M. Garella's project because it presents a fair representation of the difficulties to be overcome in the construction of a navigable ship canal across the Isthmus of Panama proper; and in order to render this subject still more intelligible to the general reader, I have added Colonel Hughes' survey of the Panama Railroad in map No. 6, which contains the topographical features and profile of the route.

I have spoken of the Isthmus of Panama proper. Geographers have given the name of Darien to that part of the isthmus which is contained between the Panama line and the province of Choco. On this Isthmus of Darien, as we shall call it, between the Panama line and the province of Choco, there are three other lines or places which have always commanded great interest, but which have never received the attention they merit. These three routes are from the Chepo or Bayanos River to San Blas or Mandinga (also called Gulf of Manzanilla) bay, from the Gulf of San Miguel to Caledonia Bay, and from the Gulf of San Miguel to the southern part of the Gulf of Uraba or Darien, or else to some point of the lower part of the Atrato below the mouth of the Cacarica. I will take up these three in the order now mentioned.

The first of these lines, from Chepo to San Blas, has always been the subject of special curiosity on account of the jealous exclusion by the Indians of all strangers from their territory. Our accurate knowledge of the geography of the coasts on both sides, enables us to determine that here is the narrowest part of the isthmus. This is of itself an important fact, and added to this a rumor or report has been received from the Indians in this vicinity that they are in the habit of hauling their canoes on wooden slides across the Cordilleras from the Mandinga River, and launching them in the waters of the Bayanos. This rumor, which is noticed by many writers, is particularly noticed by Mr. Oliphant, the Secretary of the Royal Geographical Society, in a paper read before that society on the 24th of April, 1865. The writer of that paper made a journey from Panama to the Chepo or Bayanos River simply for a reconnoissance, and he says that the tide of the Pacific extends to within fifteen miles of the northern coast, and that he saw from Chepo a remarkable depression in the mountain chain about ten miles distant. He makes the remark, in which all will concur, that it is a discredit to the civilization of the nineteenth century that this part of the isthmus should not have been explored. This is not owing, however, to a want of effort. Attempts to cross the isthmus at this point were made by Mr. Hopkins and Mr. Wheelwright. They were both driven back by the aborigines.

It is very gratifying to have it in my power to say that this discredit to the civilization of the nineteenth century has been removed by the indefatigable zeal and enterprise of Mr. Frederick M. Kelley, of New York, of whom it was justly said by the President of the Institution of Civil Engineers of London, that he "had produced more intelligible information towards the solution of this problem, of such vast importance to the commercial and political interests of the world, than had hitherto been given;" and of whom Sir R. Murchison, Vice-President of the Royal Geographical

Society, also said that he "heartily wished he might succeed in this great and philanthropic project, which so deeply interested all civilized nations." After having spent a great deal of labor and money upon the examination of the Atrato and San Juan rivers in search of a suitable route for an interoceanic canal across the province of Choco, Mr. Kelley and his friends, in 1864, took up the long deferred, but much coveted, exploration of the route from the Chepo to Gulf of San Blas. The results of this exploration are given in the annexed map, numbered 7.

From Mr. Kelley's plans it will be perceived that the whole length of the route from ocean to ocean is only thirty miles. On the north there is the admirable, spacious and deep harbor of San Blas; and on the south the channel leading into the bay of Panama has not less than eighteen (18) feet of water at mean low tide, while the ordinary rise of tide is sixteen (16) feet. I give these figures from Mr. Kelley's survey; but I must observe that this result of the examination by his engineer of the entrance of the Chepo is entirely unexpected, and does not accord with the Admiralty charts. But the most striking feature of the project, as of M. Garella's, is a tunnel, similar in its length and in other respects, to the great tunnel through the Alps at Mont Cenis, which is nearly one-half cut through, and in which the progress is so satisfactory that the period of its completion can be definitely fixed.

When the tunnel through Mont Cenis, and the still greater one through Mont St. Gothard, are finished and in use, such undertakings will cease to be regarded with the aversion we now feel towards them.

It must be observed, however, with regard to Mr. Kelley's survey, that owing to its being a private affair it was necessarily accomplished at the least expense and with the utmost expedition. It pursued a single line, without deviating to the right or left, although the surveyors were satisfied that they saw evidences of greater depression to the westward of their course; and there can be no doubt whatever that a deliberate examination, made under such advantages as would pertain to a governmental survey, would lessen the difficulties, and, perhaps, lead to the discovery of such a route through the valleys as would render a resort to tunnelling unnecessary. This subject will be resumed in the general remarks and recommendations with which the report will be concluded.

THE GREAT PRACTICABLE ROUTE—THE ISTHMUS OF DARIEN—FROM THE GULF OF SAN MIGUEL TO CALEDONIA BAY.

The next place in order is the line between the Gulf of San Miguel and Caledonia Bay. We have here, at both ends of the line, harbors spacious and admirable in every respect, and, on the south side, there is a height of tide suited to the construction of docks for repairs, &c. It is held by many persons that no line of interoceanic canal merits serious attention unless it possesses this indispensable requisite of good natural harbors, requiring no artificial improvements, except those for the ordinary conveniences of commerce, such as wharves and docks. Certainly it will add very much to the difficulties and embarrassments, as well as to the expense of this great enterprise, to mix with it any doubtful questions of harbor improvement.

The greatest interest has always centered in this particular line on other

accounts. The first settlement in all America was in this vicinity, and the next settlement on the isthmus was at Ag.a, a few miles inland, on Caledonia bay. It was through this district of country that the buccaneers made frequent incursions upon the Spanish settlers, who had opened and were working mines at Cona, or Cana, and Espiritu Santo. The history of the buccaneers furnishes us with many interesting accounts of their incursions into this region. But since their topographical descriptions are not full enough to be traced on any modern map, it is sufficient merely to refer to them. It was, no doubt, owing to the success of buccaneers that Paterson was induced to settle at Darien with his Scotch colony. He derived the information on which he acted, in part, from personal intercourse with the surviving buccaneers. In one of his letters to the Court of Directors of the "Indian and African Company," cited by Dalrymple in his *Memoirs of Great Britain*, vol. 2, page 115, he says:—"Gold may be gotten in very many places. No mines are worked or looked after that yield so low as half an ounce per day to the laborer. Often they yield four ounces per day. The mine of Cana is worked by a thousand negroes."

In our own time this line of communication has received more attention than any other, except the Panama line. The governments of Great Britain, France and the United States have each undertaken its exploration with a singular want of success. One English surveyor, Mr. Gisborne, entered the country from Caledonia bay, and, after reaching the summit of Cordillera, turned back. Captain Prevost, of the royal navy, led the exploring party which ascended the Savannah from the Gulf of San Miguel to the head of navigation, and thence cut his way through the woods and swamps until he reached the Cordillera, when he also turned back. He says in the official report of his proceedings, under date of January 4, 1854:—"Although finding ourselves in the centre of the Cordilleras, and, I believe, within a few miles of the object of our search, yet, having already exceeded the limits of my stay, it became my duty to rejoin the ship without delay, still feeling confident that had time and our provisions allowed us, we should eventually have reached the Atlantic shores, and that easily, by following one of the several rivers or streams which appear to exist in this range of hills, forming certain passages to the sea."

The expedition of Strain, though it called out a remarkable display of courage and endurance under the most fearful trials, was even less fruitful of knowledge than those of Gisborne and Prevost.

I have appended a map, numbered 8, of the joint exploration of the two English gentlemen here mentioned, taken from Gisborne's report to the Royal Geographical Society. It will be perceived that the routes of these two gentlemen join on to each other. Sections of both tracks are given on the map.

The only person in our time who claims to have crossed the isthmus directly between the two great bays is Dr. Cullen. Dr. Cullen says that on his first journey into Darien, in 1849, he was totally ignorant of the existence of the Savannah River until after he saw it, after entering Boca Chica, "when," he continues, "finding the great depth of water at its mouth, and that it flowed almost directly from the north, I became convinced that I had at last found the object of my search, viz: a feasible

route to the Atlantic; and thereupon I immediately ascended it, and crossed from Cañasas to the seashore at Port Escocés, and back; and subsequently, in 1850, and also 1851, crossed and recrossed at several times and by several tracks the route from Savannah to Port Escocés and Caledonia Bay, notching the barks of the trees as I went along with a *machete* or cutlass, always alone and unaided, and always in the season of the heaviest rains. * * * And I had not the least hesitation in deciding that that must be the future route for interoceanic communication for ships.

The principal point of interest in this exploration is, of course, the passage of the Cordillera. Concerning this, Dr. Cullen says:—"From the seashore (Port Escocés), a plain extends for nearly two miles to the base of a ridge of hills, which runs parallel to the coast, and whose highest summit is about 350 feet. This ridge is not quite continuous and unbroken, but is divided by transverse valleys, through which the Aglaseniqua, Aglatomate and other rivers have their course, and whose highest elevations do not exceed 150 feet. The base of this ridge is only two miles in width, and from its south side a level plain extends for thirteen miles to a point on the Savana, called Cañasas, which is about twenty miles above its mouth."

No language could be more simple, explicit and direct than the language of this statement. Admitting it to be literally correct, we have to go no further; for the object of our search, the existence of a practicable route for an interoceanic ship canal, has been discovered.

Dr. Cullen's map, numbered 9, of the series appended to this report, presents a line of communication which combines all the advantages required by the engineer. It possesses the indispensable requisite of harbors of perfect security, sufficient depth of water and large capacity at both termini—that on the Pacific side having a rise of tide which adapts it to the construction of building and repairing docks, a circumstance the value of which cannot be overestimated. It cuts the Cordilleras at a depression at least thirty feet below any that has been reported, and several hundred feet below any that has actually been surveyed, or that has been approximately determined by trustworthy observers. The course of this line is direct, free from obstructions, and exceptionally healthy, while its outlets open upon coasts where violent storms are rarely known. The plains on each side of the dividing ridge are of easy slope and readily penetrated. The Savana River itself would form a part of the canal. And, finally, accepting the particular statement of Dr. Cullen as fully reliable, a ship canal may be cut on this line without locks, and even without tunnel, and yet not surpass either in difficulty, in labor, or in the amount of time or money consumed in its construction, several other monuments of human genius and enterprise in past times and in our own day.

Thus, for example, the Mexican Desague, of which Humboldt says, "in its actual state it is undoubtedly one of the most gigantic hydraulic operations ever executed by man. We are filled with admiration when we consider the nature of the ground and the enormous breadth, depth and length of the aperture. If the cut were filled with water to the depth of ten metres (328 feet) the largest vessels of war could pass through the range of mountains which bound the plains of Mexico to the northeast." (Humboldt, *New Spain*, volume 2d, pp. 110, 111.) "This wonderful work,"

says Admiral Fitz Roy. "200 feet deep and 300 feet wide for nearly a thousand yards, and above 100 feet deep, through an extent of 3,000 yards, (making altogether two miles of distance, in which that vast excavation would be capable of concealing the masthead of a first rate man-of-war,) executed within the last three centuries within Central America, should induce us to listen respectfully to the plans of modern engineers, however startling they may appear at first.

A ship canal twenty-six or twenty-seven miles in length, on such a line as that described by Dr. Cullen (pp. 24 *et seq.*), with a cut of two miles only through hard rock, would, in all respects of time, money and difficulty fall far short of that tunnel which is now in progress under the Alps at Mont Cenis, for the purpose of connecting France and Italy by a continuous railway. The length of this tunnel is seven miles and 1,044 yards. At Mont Cenis it is, in section, twenty-six feet three inches, and twenty feet eight inches high above the rails. Throughout the whole line it passes through rock, and in some places very hard rock. This, by far the greatest and boldest work of the kind ever yet undertaken, with its covered drain throughout, its lining of masonry, its recesses at the distance of every fifty metres (164 feet), and its chambers ten or twelve feet square, at intervals of 1,650 feet, may well spur us on to engage in this enterprise, which has for its object the union not of two adjacent countries, but of remote continents; the promotion, not of interior traffic in one or two districts, but of commerce and intercourse between all the people of the habitable globe. I say this because the construction of an interoceanic ship canal is—to borrow the thought of an eloquent writer on this subject—the same thing as if by some revolution of our globe the eastern shores of Asia and the southern continent were brought nearer to us.

Such are the prospects which the statements of Dr. Cullen offer to us. But it is with extreme reluctance I am compelled to say that these statements stand in Dr. Cullen's book as mere assertions, unaccompanied by notes or measurements. I cannot but join with Admiral Fitz Roy in his regret that Dr. Cullen has not given to the world the journals and details of his repeated explorations; such, for example, as are given by Gisborne and Prevost on or about the same line. However, it is a great satisfaction to observe that Admiral Fitz Roy gives Dr. Cullen credit for "valuable information gleaned from archives, maps, books, oral accounts and his own personal observation, and for being the first to ascertain the existence of a low summit level." He adds that Dr. Cullen's statement "is corroborated by Gisborne;" and ascribes to Dr. Cullen the merit "of recommending from personal observation the Savanna as preferable to the Chuquanaque on account of its nearer approach to the north coast."

It is also gratifying to perceive that Airiau, who has made a careful study of this subject, has arrived at the same conclusion; that is, that the proper line for an interoceanic canal is from the Bay of San Miguel up the river Savanna to its junction with the Lara, and from this point straight across the plain to the foot of the Cordilleras. (Prevost's route, approximately.) "With regard to the Cordillera, in proportion as it advances, proceeding from the base of the Isthmus, it descends a good deal, and is only, so to speak, a range of hills or isolated peaks, the bases of which are intersected by ravines which point out to the engineer the true route of the canal. The Indians in the neighborhood of Caledonia Bay make use

of these passages. One of them is elevated about fifty metres (164 feet), and is covered with a luxuriant growth of mahogany, palm, ebony and other trees."

The same writer describes the country on the north of the Cordillera as a slope, gradually descending to the water's edge. No special authority is given for this description of the Cordillera, though Gisborne and other travellers are generally quoted; and it is further to be remarked that Airiau's estimates—(chap iv.)—are based upon probabilities, not on actual measurement, and those probabilities are deduced from Garella's survey, as from the statements of Gisborne and others.

Besides Cullen and Airiau, there are other high authorities who have regarded the Isthmus of Darien as the place where we are to look for the consummation of our wishes. Admiral Fitz Roy, who at the period when he last wrote, 1853, had made a more careful and accurate study of the whole subject than any man then living, and whose opinions no one experienced in the hydrography of the globe will lightly question, has said: "A strong conviction remains on all our minds that Darien should be surveyed without delay. The illustrious Humboldt declares himself thoroughly satisfied that the Isthmus of Darien is superior to any other portion of the entire neck for a canal."

But we can go further back in our authorities. The incursions of the old buccaneers, Dampier, Ringrose, Sharp, Wafer and Davis, which can be followed on the old Spanish maps, have made us strangely familiar with some parts of this region, abounding in the gold that was the object of their search. The well known and productive mines of Cona and Espiritu Santo, partly on account of these very incursions, were long since abandoned. We also follow without difficulty the direct route (1788) of the Spanish officer, Don Manuel de Milla Santa Ella, from Caledonia harbor to El Principe, thence down the Savana river to the harbor of Darien, up the Tuyra, and again up the Chuquanaque to the sources of its upper tributaries, whence he crossed to his station at Caledonia Bay. (Cullen, pp. 192 *et seq.*)

And, lastly, we must adduce the testimony of that very remarkable man, William Patterson, who crried with him in his settlement at Caledonia Harbor ample stores of information collected from the Buccaneers, who, during his long residence, had leisure and opportunity to make himself acquainted with the surrounding district, and who made at least one journey into the interior, the journal of which is given in his papers. One hundred and seventy years ago the far-reaching mind of Paterson had contemplated the Isthmus of Darien with the same enlightened views as the statesmen and political economists of the present time. He originated and partly executed the project of settling a great colony in this then remote region for the purpose of "removing distances and drawing nations nearer to each other." In one of his letters to the Darien Company, he says (which is as true now as it was then), "the time and expense of navigation to China, Japan, the Spire Islands and the greater part of the East Indies, will be lessened more than one-half, and the consumption of European commodities and manufactures will soon be more than doubled * * * Thus this door of the seas and key of the universe, with anything of a reasonable management, will, of course, enable its proprietors to give laws to both oceans and become arbitrators of the commercial world."

This, however, is not said in any narrow spirit of selfishness; for, he adds, "You may easily perceive that the nature of these discoveries are such as are not to be engrossed by any one nation or people to the exclusion of others." And he denounced the contrary policy as being no less ruinous than niggardly.

I might extend these and similar quotations almost indefinitely. A glance at the list of authorities on this subject of interoceanic communication, appended to this report, will suffice to show how easy it would be to so stretch out this paper to any extent by historical, geographical, hydrographical, statistical and descriptive passages and illustrations. I am however, free from any temptation to do so; for I am well aware that I shall best answer the end of the call under which I am writing by confining myself as strictly as possible to the actual state of our knowledge of the great isthmuses, and to the channels into which new attempts are to be directed. But I will not forbear to mention that it is interesting to the American statesman of the present day to see in what light the possession of the isthmus was regarded by a British statesman of the latter part of the last century. (*Vide* Dairymple's Memoirs, vol. 2, page 111.)

I have still one more exploration in this region to mention, the last one of which we have any accurate knowledge, but by no means the least interesting and profitable. I refer to the expedition of M. Bourdiol, civil engineer, who was employed in 1864, by a French society, to conduct a new exploration on the Isthmus of Darien. For the greater convenience of supplies for his party, he found it expedient to begin on the Pacific side. His expedition comprised twenty-five persons, of whom one was an Indian and nine were negroes. M. Bourdiol's course lay from the mouth of the Lara across the isthmus to the river Chuquanaque, which he reached at a point a little below the Sucubti. Here he was obliged to turn back, all the natives having abandoned him through fear of the hostile aborigines (the *bravos*) on the northern slope of the Cordilleras. This expedition of M. Bourdiol is full of instruction for the future surveyors of the isthmus, not only on account of the manner in which it was conducted, but on account of its failure to reach the Atlantic shore. M. Bourdiol had made better preparation than any of his predecessors. He introduced into his work, accuracy, zeal and laborious industry. He encountered great hardships, and yielded only when the obstacles to his progress became insurmountable.

His narrative in the Bulletin of the Geographical Society of Paris, 1864, will be attentively read by every one who is to follow in his track. But the principal lessons to be derived from it may be summed up as follows:—

First, The imperative necessity of taking provision in a concentrated form, on which I dwell more than once in this report, is very clearly shown. The want of provisions was one of the insurmountable obstacles that obliged him to turn back. It appears to have been impracticable to supply the party from the vessel when they had reached the interior.

The second and equally important lesson is that the proper season is to be selected. Bourdiol attempted to make his exploration in the month of May. At one time he was in danger of having his retreat cut off by the enlargement of the streams, and by the torrents created by the abundant rains. At another time he was wading up to his waist in water; and, in

order to make sure of a safe return across an inundated plain, he left, as he advanced, his people stationed at intervals like live beacons. But for this precaution he might never have found his way back; and, in spite of it, he came near losing one of his men.

Thirdly, I speak elsewhere of the necessity of providing the means of clearing the way through the dense and matted undergrowth by steel and by fires. (Pages 18-19.) M. Bourdiol's experience on this point is exceedingly instructive. The native may be employed with their *machetes*. They are strong, active and enduring, but they are very timid, and not to be relied upon.

Fourth and lastly, Suitable preparation must be made for encountering the hostility of the Indian bravos who inhabit the Atlantic declivity.

This is the proper place to call special attention to the benefits which have been conferred upon the world by all previous explorers, whether their labors have been carried on systematically and to an end, or have been cut short by accident, hostility, or a want of proper equipment.

Every successful and complete survey, like those of Tehuantepec, Honduras, Nicaragua, Panama, &c., which has proved the unfitness of the route for an interoceanic communication by canal, has benefited us by eliminating these points from our consideration, and thus narrowing down our field of inquiry. Every unsuccessful attempt has conferred a benefit by teaching us the precautions we are to observe and the errors we should avoid.

FROM SAN MIGUEL TO GULF OF URABA, OR DARIEN.

The remaining line on this part of the Isthmus is that which ascends the Tuyra and crosses to the valley of the Atrato. It is satisfactory to know that a plan for a survey of this route is already on foot. Mr. Gogerza, a resident of New Granada, has recently communicated the discovery of a short and easy transit across the Cordillera at this point. According to his statement the mountain is depressed to an elevation of 58 metres (190 feet) above the level of tidewater; the distance between the waters, navigable by canoe, on two sides of the mountain is only three miles.

Since the verification of these estimates is about to be undertaken by competent authority, it is not expedient to say anything further on this route than this, that it is expressly pointed out by Fitz Roy, and drawn on his general map, and that it is also mentioned at length by Trautwine. A regular survey by the government would be desirable, whether the present private enterprise on foot should make any important discoveries or not.

THE ATRATO ROUTE.

For many years explorations have, from time to time, been carried through the valley of the Atrato to various points on the Pacific coast, in search of a suitable path for effecting a union of the two oceans by a ship canal without locks. These explorations have, in one respect, been satisfactory. They have been conducted by able engineers who enjoyed the confidence of the public, and they have been given to the world in the most useful and intelligible form. We are now sure that we are well acquainted with the region, especially in those particular parts over which the surveyors have passed. Whoever will take the pains to study the

maps and reports of Trautwine, Kennish and Col. Michler, of the United States Engineers, will be able to form an independent opinion with regard to the practicability of finding in this direction the means of fulfilling the world's expectation of a passage through the great American isthmus. It is well known that we are indebted to one gentleman, principally, for all these trustworthy contributions to our geographical knowledge.

In the year 1852, Mr. Kelley, of New York, influenced by the early reports of Humboldt (who, however, it must be remembered, does not here speak from his own knowledge, but merely recites what is communicated by others), and inspired by the grandeur of the object, commenced a series of surveys, beginning at the mouth of the Atrato River, and crossing the Cordilleras at several points. Of these surveys I will here give a brief account, in order to show precisely where we stand in regard to this region. What is here said concerning the early history of these undertakings is taken, in part, from a paper communicated to the Royal Geographical Society of London, by its Secretary, Dr. Norton Shaw, in 1856.

The first expedition, undertaken at the expense of Mr. Kelley and other gentlemen, was placed under the direction of Mr. J. C. Trautwine, an engineer of Philadelphia, who had already acquired distinction in Honduras and in the work of the Panama Railway. Mr. Trautwine surveyed the mouth of the Atrato, and then ascended the river to Quibdó, examining several of its tributaries in passing. Above Quibdó he followed first the tributary Quito, and then the tributary Pato to its source; here he crossed the dividing ridge of the Cordilleras and took a canoe on the river Baudo, which he traced to its mouth on the Pacific. Returning on his steps, he turned off from the Baudo at the mouth of the Pepé, which river he ascended to its source, and crossed the mountains on a second track to the river Suruceo, one of the headwaters of the San Juan, and proceeded along the last-named river on a third track. He crossed from San Juan to Quibdó, which track leads across the water-shed said to have been intersected by the famous Raspadura Canal. The existence of this canal is now disproved, if the word canal is intended to signify a practicable artificial water course constructed and employed for the passage of boats or vessels.

This route was again traversed by Mr. Trautwine when he returned from Quibdó, and navigated the river San Juan throughout its length to the Bay of Chirambria, on the Pacific coast. Thus it will be seen that Mr. Trautwine during his expedition crossed the Cordillera at three different places. A copy of Mr. Trautwine's map is included in the appended series and numbered 10; it embraces his plan and elevation of the dividing ridge between the Atrato and San Juan rivers.

In 1853 another expedition was fitted out by Mr. Kelley, at his own expense, and placed in charge of Mr. Lane and Mr. Porter, civil engineers, of New York, with instructions to extend and follow up the investigations of Mr. Trautwine. Mr. Porter pursued the route previously taken by Mr. Trautwine, ascending the Atrato, and crossing over the dividing ridge to San Pablo, on the San Juan. His observations harmonized entirely with those of his predecessors. Mr. Lane, after examining the Atrato to Quibdo, took the eastern course along the Atrato to the Andagueda, whence he crossed the dividing ridge to the San Juan. He also examined the supposed Raspadura canal. Throughout his expeditions his results agree with those previously reported by Mr. Trautwine.

We may sum up the results of these surveys, so far as the question of an interoceanic canal is concerned, in the following declaration:—The examination of the head-waters of the Atrato, of the intervening water shed and of the head-waters of the San Juan, satisfactorily proved that nature forbids us altogether to entertain the idea of a union of the two oceans in this direction.

Mr. Kelly's indefatigable spirit of inquiry took a new course. Humboldt had been told that from the Bay of Cupica eastward, for a distance of fifteen or eighteen miles, the ground was level and suitable for a canal, which would terminate on the river Nappi. It was represented to him that between this part of the coast and the valley of the Atrato the chain of the Andes is entirely broken, and on this point he quotes the authority of an intelligent Biscayan pilot. A number of other authorities are cited by Fitz Roy, particularly Lieutenant Wood, Royal Navy, and Captain Illingsworth (*Journal Royal Geographical Society*, 1851, page 178), who give color to the correctness of this statement by circumstantial facts, and, in addition to all this, the opinion is so current in the country that the native Indians are in the habit of passing, freely and without difficulty, between the Pacific coast and the tributaries of the Atrato, that it probably has some better foundation than we are aware of.

Acting upon these reports, Mr. Kelley fitted out two other expeditions in the year 1854, one of which, under Mr. Lane, was despatched to the Truando, and the other, under Mr. William Kennish, was directed to commence operations on the side of the Pacific. Mr. Kelly's instructions to Mr. Kennish were drawn up in accordance with the preceding information. He was to follow the coast from Point Garachine southward to 7 deg. north latitude (Cupica Bay is 6 deg. 41 min. 19 sec. north), and to look for any depression in the range of the Cordilleras which held out the prospect of an open cut without resorting to locks, and on observing any such place he was to institute a thorough survey, for which the means and instruments were provided.

Mr. Kennish, after passing the bold and mountainous region to the northward of Punta Ardita, met with a remarkable depression opposite that portion of the coast which lies to the southward of that point, and between it and Punta Marzo. Mr. Kennish says in his report: "In this interval the country loses its mountainous character entirely, and assumes the appearance of a gradual rise or slope, with hills of little elevation in the distance."

Opposite this depression of the Cordilleras he discovered an inlet not before described, but now known as Kelley's Inlet, affording convenient shelter and anchorage, into which the Paracuchichi empties its waters.

Encouraged by these favorable conditions and by the best information he could obtain from the natives, he determined to cross from that point to the Atrato by the shortest course. The party, following the course of the streams on the west of the water shed, crossed the summit at a height of 540 feet, and descended over a series of falls to the Nerqua, a tributary of the Truando, along which rivers they proceeded to the Atrato. The information furnished by Mr. Kennish's survey, particularly tending as it did to strengthen the previous reports of Humboldt and other travellers, was received everywhere with attention.

In England the subject was taken up by the Royal Geographical Socie-

ty and by the Institution for Civil Engineers, and freely discussed in all its bearings. In the United States the government thought it worth while to ask for a special appropriation to defray the expenses of an expedition to the same region for the purpose of verifying Mr. Kennish's explorations.

This expedition was placed under the direction of Lieutenant (now Brigadier General Michler, of the engineers, and Lieutenant (the late lamented Commander) T. A. Craven, United States Navy; the hydrographic work being assigned to the latter, and "the explorations and verifications of surveys already made near the isthmus of Darien" to the former. The reports of Mr. Kennish were confirmed in all essential particulars; but beyond this—and what perhaps is more important—General Michler's work was conducted with all the advantages which the best instruments and the most thorough education can confer. His topography and his levels furnish us with a complete representation of this region, reliable in all its details, and not subject to any of those painful doubts which belong to mere reconnoissance or primary exploration. It is in the highest degree satisfactory to know precisely what we are to expect in this part of the Cordilleras, which has given rise to such ardent hopes in the minds of numerous writers and explorers, from Humboldt and his native correspondents, who first drew his attention in this direction, down to Kelley and Michler. General Michler, it is very interesting to know, is struck with the same promising but deceptive appearance of the mountain range when viewed from the ocean. He says:—"In looking back from the ocean upon the country through which the party recently travelled, the depression in the Cordilleras becomes plainly visible. It seems, in reality, to lose the mountainous character entirely, and assumes the character of a gradual rise or slope, with hills of a little elevation in the distance. The dense growth of timber which mantles the crests of the hills makes the resemblance to a low flat region still more apparent; and when beheld from a little distance out at sea the view must be still more strikingly so. One can easily, therefore, conceive why a preference should have been shown to this section by those interested in explorations of a route for a ship canal." (Report, p. 93, Ex. Doc. No. 9, 36th Congress, second session, Senate.)

Both Trautwine and Michler have, through their experience, given us some lessons upon the conduct of expeditionary parties in these regions. Both of these gentlemen were, in spite of their best precautions, exposed to considerable hardship and privation. (See their reports, *passim*.) I should fail to profit by these lessons if I were not to point out the necessity for providing all future surveying and exploring expeditions with provisions in a concentrated form. This a matter not to be overlooked.

Before concluding this branch of the subject, I must not omit to mention an important point in which Trautwine and Michler fully concur, and that is, the docile and tractable character of the native Indians. Neither of them had any difficulty in securing aid, and never failed to receive from them kindness and good will. "I never," says Trautwine, "in all my New Granada experience, felt myself to be among ruffians. Among the Indian tribes through which I passed I laid aside my pistols and armed myself with a pocketful of cigars. A present of an empty sardine box was more effective than a two edged sword, and a lump of sugar to a papoose was a better passport than my government could afford."

The following table shows the saving in distance from New York to the following places, by the Isthmus of Panama, over the Cape routes:—

| From New York to | Distance via Cape Good Hope. Miles. | Distance via Cape Horn. Miles. | Distance via Isthmus Panama. Miles. | Faving over route by Cape Good Hope. Miles. | Saving over route by Cape Horn. Miles. |
|--------------------------|--|---|--|--|---|
| Calcutta..... | 17,500 | 23,000 | 13,400 | 4,100 | 9,600 |
| Canton..... | 19,500 | 21,500 | 10,600 | 8,900 | 10,900 |
| Shanghai..... | 20,000 | 22,000 | 10,400 | 9,600 | 11,600 |
| Valparaiso..... | .... | 12,900 | 4,800 | .... | 8,100 |
| Callao..... | .... | 13,500 | 3,500 | .... | 10,000 |
| Guyaquil..... | .... | 14,300 | 2,800 | .... | 11,500 |
| Panama..... | .... | 16,000 | 2,000 | .... | 14,000 |
| San Blas..... | .... | 17,800 | 3,800 | .... | 14,000 |
| Mazatlan..... | .... | 18,000 | 4,000 | .... | 14,000 |
| San Diego..... | .... | 18,500 | 4,500 | .... | 14,000 |
| San Francisco..... | .... | 19,000 | 5,000 | .... | 14,000 |
| Wellington, N. Z..... | 13,740 | 11,100 | 8,480 | 5,260 | 2,620 |
| Melbourne, Australia.... | 13,230 | 12,720 | 9,890 | 3,340 | 2,880 |

The following figures show the trade of the United States that would pass through the Isthmus canal, if now finished; taken from the official returns for the year 1857:

| Countries traded with. | Exports and imports. | Tonnage. |
|---|-------------------------|-----------------|
| Russian North American possessions..... | \$126,537 | 85,735 |
| Dutch East Indies..... | 904,550 | 16,589 |
| British Australia and New Zealand..... | 4,728,083 | 52,105 |
| British East Indies..... | 11,744,151 | 177,121 |
| French East Indies..... | 98,432 | 3,665 |
| Half of Mexico..... | 9,601,063 | 24,673 |
| Half of New Granada..... | 5,375,354 | 131,708 |
| Central America..... | 425,081 | 36,599 |
| Chile..... | 6,645,634 | 63,749 |
| Peru..... | 716,679 | 193,131 |
| Equador..... | 48,979 | 1,979 |
| Sandwich Islands..... | 1,151,849 | 33,876 |
| China..... | 12,752,062 | 123,578 |
| Other ports in Asia and Pacific..... | 80,143 | 4,549 |
| Whale fisheries..... | 10,796,090 | 116,730 |
| California to east United States (exclusive of gold dust) | 35,000,000 | 861,698 |
| Value of cargoes..... | \$100,294,687 | 1,857,485 |
| Value of ships..... | 92,874,250 | at \$50 per ton |
| Total value of ships and cargoes..... | \$193,168,937 | 92,874,250 |

Whale ships and coasting vessels have been estimated generally throughout this appendix at \$40 per ton. The United States and European commerce around the capes is conducted in first class ships, which often cost \$80 per ton; \$50 have therefore been taken as the fair average value in the construction of this table, which does not include coasting trade.

Table showing the trade of England that would pass through the Isthmus canal, if now finished; taking from the official returns for the year 1856:

| Countries traded with. | Exports and imports. | Tonnage. |
|-------------------------------------|----------------------|-----------------|
| Half of Mexico | \$2,775,137 | \$11,833 |
| Half of Central America..... | 1,244,817 | 5,615 |
| Half of New Granada | 2,437,605 | 10,188 |
| Chile..... | 15,486,114 | 118,311 |
| Peru | 20,473,520 | 244,319 |
| Equador..... | 360,015 | 1,820 |
| China ... | 7,077,890 | 68,530 |
| Java..... | 3,821,410 | 16,003 |
| Singapore } | 4,364,070 | 16,500 |
| Australia and New Zealand..... | 78,246,095 | 522,426 |
| Sandwich Islands..... | 520,500 | 1,950 |
| California | 2,378,105 | 11,800 |
| Value of trade | \$139,184,834 | \$1,029,295 |
| Value of ships..... | 51,464,750 | at \$50 per ton |
| Total value of trade and ships..... | \$190,649,584 | \$51,464,750 |

Table showing the trade of France that would pass through the Isthmus canal, if now finished; taken from the official returns for the year 1857.

| Countries Traded With. | Exports and Imports. | Tonnage. |
|--------------------------------------|----------------------|----------------|
| Chile..... | \$10,000,000 | \$25,688 |
| Peru..... | 13,160,000 | 85,096 |
| Half of Mexico..... | 2,790,000 | 10,004 |
| Half of New Granada..... | 1,090,000 | 2,389 |
| Equador | 440,000 | 1,651 |
| Bolivia | 100,000 | 1,000 |
| California..... | 2,073,859 | 8,997 |
| China, outward only..... | 2,180,000 | 2,028 |
| Dutch East Indies, outward only..... | 4,440,000 | 20,400 |
| Sandwich Islands..... | 2,000,000 | 4,119 |
| Philippine Islands..... | 1,000,000 | 1,463 |
| Australia..... | 19,800,000 | 50,000 |
| Value of cargoes..... | \$59,073,859 | 162,735 |
| Value of ships..... | 8,136,759 | at \$50 p. ton |
| Total value..... | \$67,210,609 | \$8,136,750 |

Table showing the total tonnage that would pass yearly through the Isthmus Canal, if now finished, from official returns:

| | Tons. |
|-----------------------|-----------|
| United States | 1,857,485 |
| England | 1,029,295 |
| France | 162,735 |
| Other countries | 44,555 |
| Total..... | 3,094,070 |

Table showing the general results of the foregoing tables:

| | |
|---|---------------|
| Tonnage and trade of United States..... | \$193,168,937 |
| Tonnage and trade of England | 190,649,584 |
| Tonnage and trade of France..... | 67,210,609 |
| Tonnage and trade of other countries..... | 16,802,000 |
| Total trade affected by the canal..... | 467,831,130 |

Table showing the saving in money to the trade of the United States that would result from the use of the Isthmus Canal, according to the official statistics for the year 1866 :

| | |
|--|---------------------|
| Insurance on vessels and cargoes saved..... | \$3,863,373 |
| Interest saved on cargoes..... | 3,008,840 |
| Saving of wear and tear of ships, five per cent..... | 4,643,712 |
| Saving of freight money (by time)..... | 11,250,000 |
| Saving of wages, provisions, crew, &c..... | 13,230,000 |
| Total yearly saving to United States..... | \$35,995,930 |

Table showing the yearly saving in money to the trade of England, as ascertained by the official returns for 1856, if the trade passed through the Isthmus Canal instead of round the capes :

| | |
|--|--------------------|
| Insurance on vessels and cargoes..... | \$1,906,495 |
| Interest on cargoes..... | 1,858,826 |
| Saving of wear and tear of ships..... | 2,573,237 |
| Saving of wages, provisions, &c..... | 3,611,790 |
| Total yearly saving to England..... | \$9,950,348 |

Table showing the saving in money to the trade of France that would result from the use of the Isthmus Canal, according to the official statistics for the year 1857 :

| | |
|--|--------------------|
| Insurance on vessels and cargoes..... | \$753,000 |
| Interest saved on cargoes..... | 452,084 |
| Saving of wear and tear of ships..... | 325,470 |
| Saving of freight money, estimated by time..... | 276,949 |
| Saving of wages, provisions and outfit of ships..... | 376,427 |
| Total yearly saving to France..... | \$2,183,930 |

Table showing the saving to the trade of the world that would result from the use of an Isthmus Canal :

| | |
|----------------------|---------------------|
| United States..... | \$35,995,930 |
| England..... | 9,950,348 |
| France..... | 2,183,930 |
| Other countries..... | 1,400,000 |
| Total..... | \$49,530,208 |

POSITION OF THE BANK OF ENGLAND.

One of our London exchanges, in commenting upon monetary affairs in England, states that since the month of May they exhibit one of the most striking vicissitudes which that or any country has witnessed. In May money was not to be had. The banks were even in greater straits for it than the public. The public had lost faith in the banks and called for payment of their deposits; and the banks, thus pressed for a supply of currency, had (with the exception of the Bank of England) to contract their liabilities by stopping their usual discounts and loans.

A glance at the position of the Bank of England immediately before

the crisis, during the crisis, and at the present time, will show how great was the convulsion and how striking have been the vicissitudes. On the 9th of May, the very day before the first calamity of the crisis, the position of the bank was as follows: Note circulation, £22,344,395; gold in both departments, £13,156,140; reserve, notes and coin, £5,811,745; loans and discounts, £20,844,217; bank rate, 8 per cent.; private deposits, £13,515,537.

On the afternoon of the very day after these returns were drawn up the great firm of Overend, Gurney & Co. suddenly stopped payment, and on the 11th panic reigned supreme in the city. Mark the consequences in the next return of the Bank of England (May 16): Note circulation, £26,120,995; gold in both departments, £12,323,805; reserve, notes and coin, £1,202,840; loans and discounts, £30,943,259; bank rate, 10 per cent.; private deposits, £18,620,672.

Finally, let us show the position in which the bank has been left after the crisis was over. The bank returns for the 28th of November were as follows: Note circulation, £22,486,750; gold in both departments, £18,175,570; reserve, notes and coin, £10,338,918; loans and discounts, £19,186,008; bank rate 4 per cent.; private deposits, £13,515,537.

Thus the first effect of the crisis in May was to add 10 millions (50 per cent.) to the bank's loans and discounts, fully 5 millions to its private deposits, and nearly 4 millions to its note issues. Hence it appears that of the 10 millions of advances required from the bank, half of that amount was not withdrawn from the bank at all; it simply remained at the credit of those parties who had got the loans. Of the remaining five millions, £3,776,000 were taken from the bank in the form of notes, and £810,000 in coin. It is also to be noted (as shown by the return obtained by Ald. Salomons) that of the $3\frac{3}{4}$ million of notes thus withdrawn, the greater part were large notes—not meant for currency, but either for hoarding on the part of the public, or for the payment of deposits by the banks.

These facts throw great light on the nature of the difficulty experienced by the bank in May. The demands upon it were of two kinds: (1) from merchants who, owing to the stoppage of Overend's and other establishments, and the general cessation of discounting by the London banks, could not get their usual accommodation from the old quarters, and had to take their securities to the bank to be converted into banking currency, or at least into banking credit. But (2) by far the larger part of the extra demand then made upon the Bank of England came, not from the public, but from the other banks. Many of these establishments had to withstand a "run" for deposits which they could only meet by suddenly converting their assets into currency to a much larger extent than usual. And this could only be done by taking these assets to the Bank of England, which is the only establishment which is permitted by law to increase its note-issues. The requirement of the banks was two-fold. In the first place, they had to meet payment of the checks drawn upon them and passed through the Clearing House; and, as the settlements in the Clearing House are made by drafts on the Bank of England, the banks had to increase their deposits at the bank to meet the exceptional demand to which they might be exposed. No more currency was required for this, neither did it involve any withdrawal of capital from the bank. On the contrary, as we have seen, the only effect of this was to add fully 5 millions to the private deposits in the bank—which doubtless shifted about a good

deal from one bank's account to another's, in consequence of the "clearing" operations, but the whole of which remained in the bank and strengthened its position greatly. But, secondly, while adding to their credit or deposits at the Bank of England, the London banks had also to meet the crisis by other means. While they had to provide for the extra run made upon them through the Clearing House by increasing their credit at the bank, they had at the same time to meet the run for deposits made upon them "over the counter" by laying in a much larger stock of currency than usual. Hence, beside adding largely to their deposits in the Bank of England, they had to withdraw from the bank some $3\frac{3}{4}$ millions of notes and £800,000 in coin.

These operations, by which the banks supplied themselves with currency during the crisis, were not loans of capital; they were simply temporary exchanges of capital for currency. The banks took a portion of their negotiable assets (bills, &c.) to the bank, and obtained a supply of banking-currency in exchange, by which they might meet the unusual demand for cash payments made upon them by their depositors.

Probably at least three-fourths of the increase in the Bank's loan and discount business in May came from the London banks; the remaining fourth from persons who could not get their bills discounted in the old quarters (owing to the bank suspensions and and general stoppage of discounts,) and who accordingly had to apply at the Bank of England.

The effects of this immense increase of business, contemporaneous with an exorbitant rate of interest, are visible in the large profits, made by the Bank during the crisis. The undivided profits at the end of the last-half year (on Sept. 5) amounted to four millions (£3,987,417,) the highest point ever reached; and the net profit on the half-year was £975,655, the largest ever made by the bank. Moreover, if the weekly gains of the establishment be examined, it will be found that these were fully twice as great during the period of monetary distress as in the remainder of the half-year. During the fourteen weeks when the rate of discount was 10 per cent the bank's profits were £679,000, against only £300,000 in the other twelve weeks.

The object of raising the bank-rate, we are told, is to check the withdrawal of gold, and at the same time to attract gold from other countries. But the facts contradict this view of the matter very strongly. During the months of May, June, and July, specie accumulated steadily and enormously in the Bank of France, which charged only $3\frac{1}{2}$ and 4 per cent; while the Bank of England, which charged 10 per cent, found its stock of gold no greater on the 2d of August than it had been on the 3d of May:

| Week ending, | Bank of England. | Bank of France. |
|--------------|---------------------------|---------------------------------------|
| May 3..... | 12,710,000 } 7 per cent. | 21,080,000 } |
| " 10..... | 12,290,000 } | 20,800,000 } $3\frac{1}{2}$ per cent. |
| " 17..... | 11,850,000 } | 21,600,000 } |
| " 24..... | 11,300,000 } | 21,480,000 } |
| " 31..... | 11,430,000 } | 23,120,000 } |
| June 7..... | 12,620,000 } | 24,080,000 } |
| " 14..... | 13,690,000 } | 24,520,000 } |
| " 21..... | 14,170,000 } 10 per cent. | 25,080,000 } |
| " 28..... | 14,170,000 } | 26,000,000 } |
| July 5..... | 14,150,000 } | 26,720,000 } |
| " 12..... | 13,290,000 } | 26,280,000 } |
| " 19..... | 12,920,000 } | 26,880,000 } |
| " 26..... | 12,890,000 } | 27,600,000 } |
| Aug. 2..... | 12,980,000 } | 28,270,000 } $3\frac{1}{2}$ per cent. |

The logic of these facts are unanswerable. Here are two great banks, within twelve hours' distance of one another—one of which holds 21 millions of specie and lends its currency to the public at $3\frac{1}{2}$ per cent., while the other has less than 13 millions of specie and charges 7 per cent. According to the theories which have so long been held sacred, such a condition of things ought to have been impossible. Only a few months before Baron Rothschild had declared to the French Government Inquiry that if the Bank of France were at any time to lend its currency at 2 to 3 per cent. below the banks of other countries, it would forthwith be drained of its last sovereign. In spite of this dogmatic theorising, at the beginning of May we beheld the Bank of France charging only half as much for its currency as the Bank of England, yet no drain at all set in from the former bank to the latter! Although within a few hours' distance, the specie remained unmoved at Paris, while on this side of the Channel the public was forced by the bank to pay 7 per cent. instead of the $3\frac{1}{2}$ in France.

According to the so-called established theory, such a position of affairs was an impossibility—but here it was. Moreover, instead of disappearing, when the bank screw was still further put on, the difference between the two neighboring banks only grew greater and greater. While the Bank of England charged 10 per cent. for three months with no result of increasing its stock of gold, the specie in the Bank of France shot up from 21 to $28\frac{1}{4}$ millions sterling, while the charge for its currency was only from $3\frac{1}{2}$ to 4 per cent. In fact, as is well known, so totally inefficacious was the raising of the bank-rate, that specie actually flowed from England to France, although the rate was 300 per cent. higher in the former country than in the latter.

As a set-off against the enormous gains made by the Bank of England during the crisis, there has recently been a very considerable reduction in its business below the ordinary amount. Its loans and discounts, which usually amount to 21 millions, are at present £19,636,741. The bank, in fact, is quite at a loss how to employ the money. Owing to the increase in its stock of gold, the currency which it has the power to issue has increased, whilst the demand for it is much less than usual. In consequence of this, if the directors had followed their usual course, the bank rate would have been reduced still lower than it is: but, on the present occasion, instead of reducing the rate, the directors have invested $5\frac{1}{2}$ millions of their money in the purchase of Government securities—as shown by the rise in the amount of these securities in the Banking Department from £10,694,254 on the 3d of May to £13,011,222.

The following have been the extraordinary changes in the bank rate since the beginning of May:

| | | | |
|----------------|--------------|-------------------|---------------------------|
| May 2..... | raised to 7 | August 22..... | reduced to 7 |
| May 8..... | raised to 8 | August 30..... | reduced to 6 |
| May 11..... | raised to 9 | September 6..... | reduced to 5 |
| May 12..... | raised to 10 | September 27..... | reduced to $4\frac{1}{2}$ |
| August 16..... | reduced to 8 | November 7..... | reduced to 4 |

While the bank rate was thus falling, the gold in the bank steadily increased. On the 2d August the gold in both departments was £13,516,140. It is now (Dec. 12) no less than £18,551,471—a higher point than has been witnessed since the similar period of collapse after the crisis of 1857.

DAILY PRICES OF GOLD AT NEW YORK FOR FIVE YEARS.

The tables which follow exhibit a concise review of the Gold Market at New York, from the suspension of specie payments, at the close of 1861, to the close of the year 1866, embracing a period of five years. From January 1, 1862, to and including June 20, 1864, the prices are based on the daily sales at the New York Stock Exchange, from June 21, 1864, to June 30, 1865, on the sales at the Gold Room. This change of information was rendered necessary by the total cessation of sales at the Stock Board immediately after the passage of the Gold Bill in Congress, and the infrequency of sales thereat up to the present day.

| Day of month. | 1862. | | | | | | | | | | | |
|---------------|----------------|-----------|-----------|-----------|-----------|-----------|-----------------|-----------|------------|-----------|--------------------|------------------|
| | January. | February. | March. | April. | May. | June. | July. | August. | September. | October. | November. | December. |
| 1..... | <i>Holiday</i> | 103½-103¾ | 102½-102¾ | 101½-102 | 102½-102¾ | S. | 108½-109¼ | 115½-115¾ | 116½-117 | 122 -123¾ | 129½-131¼ | 128½-131¼ |
| 2..... | ..... | S. | S. | 102 -102½ | 102½-102¾ | 103½-103¾ | 108½-109¼ | 115 -115¾ | 116½-116¾ | 122¾-123 | S. | 131 -131¼ |
| 3..... | ..... | 103¾-103¾ | 102 -102¾ | 101¾-101¾ | 102½-102¾ | 103½-103¾ | 109½-109¾ | S. | 117¾-118 | 122¾-122¾ | 130¼-131¼ | 131 -132 |
| 4..... | ..... | 103¾-103¾ | 101¾-102 | 101 -101½ | S. | 103½-103¾ | <i>Holiday.</i> | 114½-115 | 117¾-117¾ | 122¾-123 | 129½-131¼ | 133 -134 |
| 5..... | S. | 103¾-103¾ | 102 -103 | 101½-102 | 103½-103¾ | 103½-104 | 109½-109¾ | 114½-114¾ | 118½-119½ | S. | 131½-132 | 131½-132 |
| 6..... | ..... | 103¾-103¾ | 102 -102½ | S. | 102½-103 | 104 -104¼ | S. | 114½-114¾ | 118½-119½ | 122¾-124¼ | 131½-132 | 130¾-132 |
| 7..... | ..... | 103¾-103¾ | 102 -102½ | 102½-102¾ | 102½-103 | 104 -104¼ | 110 -110¼ | 114 -114¼ | S. | 123 -123¾ | 131½-132 | S. |
| 8..... | ..... | 103¾-103¾ | 101¾-101¾ | 101 -102 | 102½-103 | S. | 111¾-111¾ | 112¾-114 | 118½-119½ | 124¼-124¼ | 132 -132¾ | 131½-131½ |
| 9..... | ..... | S. | S. | 101¾-101¾ | 103½-103¾ | 104¼-104¼ | 113¾-116¾ | 112¾-112¾ | 118½-118½ | 125¼-126 | S. | 132½-133 |
| 10..... | ..... | 103¾-103¾ | 102 -102 | 101¾-101¾ | 103½-103¾ | 104¼-104¼ | 115½-117¾ | S. | 118½-118½ | 127½-129 | 132½-133 | 132½-132½ |
| 11..... | ..... | 103¾-104 | 101¾-101¾ | 101¾-102 | S. | 103½-104¼ | 114½-116 | 112¾-118¾ | 118½-118½ | 128 -128 | 131 -132 | 132½-132½ |
| 12..... | S. | 104 -104¼ | 101¾-101¾ | 101¾-103 | 103½-103¾ | 104¼-105¼ | 113¾-114 | 118½-114¾ | 118½-118½ | S. | 131½-132 | 131½-131½ |
| 13..... | 103 -103 | 101¾-104¼ | 101¾-101¾ | S. | 103½-103¾ | 105½-105½ | 114½-114¾ | 118 -118¾ | 118 -118¾ | 129 -129 | 131½-132 | 131½-132 |
| 14..... | 102¾-103¾ | 104¼-104¼ | 101¾-101¾ | 101¾-101¾ | 103½-103¾ | 105½-105½ | 115½-116½ | 115½-115¾ | S. | 131 -133 | 131 -132 | S. |
| 15..... | 1 2½-102¾ | 104¼-104¼ | 101¾-101¾ | 101¾-101¾ | 103½-103¾ | S. | 116½-117 | 114½-115¾ | 117¾-117¾ | 132 -132 | 131½-133 | 131½-132¼ |
| 16..... | 102¾-102¾ | S. | 101¾-101¾ | 101¾-101¾ | 103 -103¾ | 106½-106½ | 116½-117¾ | 114½-114¾ | 116½-117¾ | 132 -132¾ | S. | 132 -132 |
| 17..... | 101¾-103 | 103¾-103¾ | 101¾-101¾ | 101¾-101¾ | 103 -103¾ | 106 -106¾ | 117¾-118¾ | S. | 116½-117¾ | 133 -133 | 132 -132 | 132½-132½ |
| 18..... | 101¾-103 | 103¾-103¾ | 101¾-101¾ | 101¾-101¾ | S. | 105½-105½ | 119 -119 | 115½-115¾ | 116½-116½ | 130 -130 | 131½-133 | 132½-132½ |
| 19..... | S. | 103 -103¾ | 101¾-101¾ | 101¾-101¾ | 103½-103¾ | 106½-106¾ | 118¾-118¾ | 115½-115¾ | 116½-117 | 130 -131 | 132½-133 | 132½-133 |
| 20..... | 102¾-102¾ | 103¾-103¾ | 101¾-101¾ | S. | 103½-103¾ | 106½-106¾ | 119 -119 | 115½-115¾ | 116½-117 | 132½-129 | 130¾-130 | S. |
| 21..... | 102¾-102¾ | 103 -103¾ | 101¾-101¾ | 101¾-101¾ | 103½-103¾ | 106 -106¾ | 119½-120¼ | 115½-115¾ | 117¾-117¾ | 123½-123 | 130¾-130 | 132½-132½ |
| 22..... | 102¾-102¾ | 103 -103 | 101¾-101¾ | 101¾-101¾ | 103½-103¾ | 106½-106¾ | 119½-120¼ | 115½-115¾ | 117¾-117¾ | 133 -133 | 130¾-130 | 132½-132½ |
| 23..... | 10 -103¾ | S. | 101¾-101¾ | 101¾-101¾ | 103½-103¾ | 106½-106¾ | 119 -119 | 115½-115¾ | 117¾-118¾ | 132½-133 | S. | 132½-132½ |
| 24..... | 102¾-103¾ | 103 -103¾ | 101¾-101¾ | 101¾-101¾ | 103½-103¾ | 108½-108 | 117 -117 | S. | 118½-119 | 131 -132 | 130¾-130 | 132 -132 |
| 25..... | 103 -10¾ | 103 -103¾ | 101¾-101¾ | 101¾-101¾ | 103½-103¾ | 108½-1 8¾ | 114½-116¾ | 115½-115¾ | 120 -120 | 130 -131 | 129½-130 | <i>Christmas</i> |
| 26..... | S. | 103¾-103¾ | 103¾-103¾ | 101¾-101¾ | 103½-103¾ | S. | 108½-109¾ | 115½-115¾ | 120 -120 | S. | 129½-129½ | 131½-132 |
| 27..... | 103 -103¾ | 102¾-102¾ | 101¾-101¾ | 101¾-101¾ | 104 -104 | 109½-109¾ | 117 -117 | 115½-115¾ | 121½-121½ | 130 -131 | <i>Thanksg. g.</i> | 131½-132 |
| 28..... | 103½-103¾ | 102¾-102¾ | 101¾-101¾ | 101¾-101¾ | 104 -104 | 109 -109 | 116½-117 | 115½-115¾ | S. | 131½-132 | S. | 132½-132½ |
| 29..... | 103½-03¾ | 102¾-102¾ | 101¾-101¾ | 101¾-101¾ | 103½-103¾ | S. | 115½-116¾ | 116 -116 | 121¾-122¾ | 131½-131½ | 129 -129 | 131½-132 |
| 30..... | 103½-10¾ | ..... | S. | 102 -103 | 103½-103¾ | 108½-109¾ | 114½-115¾ | 115½-115¾ | 121¾-124 | 130¾-130¾ | 132½-133 | 132½-133 |
| 31..... | 10 -103¾ | ..... | 101¾-101¾ | ..... | 103½-103¾ | ..... | 114½-115¾ | S. | ..... | 129½-130 | ..... | 132½-133 |
| | 0 -108¾ | 102¾-104¼ | 101¾-102¾ | 101¾-102¾ | 102¾-104¼ | 108½-109¾ | 108½-120¼ | 112¾-116¾ | 116½-124 | 122 -133¾ | 129 -133¾ | 128½-134 |

DAILY PRICES OF GOLD FOR
1863.

| | January. | February. | March. | April. | May. | June. | July. | August. | September. | October. | November. | December. |
|---------|-----------------|-----------|--------------------|-----------|-----------|-----------|-----------------|------------------|------------|-----------|------------------|-------------------|
| 1..... | <i>Holiday.</i> | S. | S. | 156 -157½ | 150¾-151¾ | 146 -147½ | 144¾-145 | 120¾-120¾ | 126¾-127½ | 140¾-140¾ | S. | 148¾-148¾ |
| 2..... | 133¾-133¾ | 156¾-159 | 171½-171¾ | 153¾-157 | 149¾-150¾ | 146¾-147¾ | 143¾-144¾ | S. | 127¾-128 | 142¾-143¾ | 145¾-146¾ | 148¾-148¾ |
| 3..... | 133¾-134¾ | 154¾-153¾ | 171 -171¾ | 153 -153¾ | S. | 146¾-146¾ | 144 -144¾ | S. | 129¾-134¾ | 142¾-143¾ | 146¾-146¾ | 151¾-152¾ |
| 4..... | S. | 157 -133¾ | 163 -163 | 151½-155¾ | 143¾-150 | 146 -146¾ | <i>Holiday.</i> | 127¾-127¾ | 128¾-128¾ | S. | 146 -146¾ | 152¾-152¾ |
| 5..... | 134¾-135¾ | 156¾-153 | 157 -153 | S. | 143¾-151¾ | 146 -146¾ | S. | 127¾-127¾ | 133¾-134¾ | S. | 146¾-147¾ | 151¾-151¾ |
| 6..... | 134 -134¾ | 157¾-153¾ | 157 -153 | 151 -151 | 151 -152¾ | 152¾-154 | 138 -139¾ | <i>Thanksg'g</i> | 131¾-131¾ | 144 -144¾ | 146 -147¾ | S. |
| 7..... | 134 -135 | 156¾-157¾ | 154¾-155¾ | 150 -152¾ | 154¾-154¾ | 145¾-145¾ | 132 -132¾ | S. | 131¾-131¾ | 146 -147¾ | 148 -148¾ | S. |
| 8..... | 135¾-137 | S. | S. | 145¾-147 | 154¾-154¾ | S. | 132 -132¾ | S. | 133 -133¾ | 146¾-146¾ | 146¾-147¾ | 151 -152¾ |
| 9..... | 138 -138¾ | 154¾-150¾ | 155¾-157¾ | 146¾-143 | 149 -150¾ | 143 -143 | 131¾-131¾ | S. | 132¾-132¾ | 145¾-146¾ | 148¾-148¾ | 148¾-148¾ |
| 10..... | 136¾-138¾ | S. | S. | 146¾-149 | S. | 140¾-140¾ | 132¾-132¾ | S. | 132¾-132¾ | 146¾-147 | 146¾-146¾ | 148¾-148¾ |
| 11..... | S. | 152¾-153¾ | 457¾-158¾ | 150¾-152¾ | 148¾-149 | 141¾-142 | 132¾-132¾ | S. | 131¾-131¾ | 148¾-148¾ | 145¾-145¾ | 151 -151¾ |
| 12..... | 140¾-142¾ | 154¾-154¾ | 158¾-160¾ | S. | 148¾-149¾ | 141¾-141¾ | S. | 126¾-126¾ | 128¾-129 | 149¾-150¾ | 146¾-147 | 150¾-150¾ |
| 13..... | 142 -144 | 155¾-156 | 159 -161¾ | 157 -157¾ | 149¾-149¾ | 142¾-142¾ | 131¾-131¾ | 126¾-127 | S. | 153¾-155 | 147 -147¾ | S. |
| 14..... | 145¾-148 | 155¾-156 | 157¾-158¾ | 155 -155¾ | 149¾-150 | 142¾-142¾ | 131¾-131¾ | 125¾-126¾ | 130¾-131¾ | 152¾-153¾ | 146¾-147 | 149¾-150¾ |
| 15..... | 148¾-148¾ | S. | S. | 152 -154 | 149¾-150 | 144¾-146 | 128¾-129¾ | 125¾-125¾ | 131 -132¾ | 156 -156¾ | S. | 150¾-150¾ |
| 16..... | 145¾-145¾ | 155¾-157¾ | 154¾-155¾ | 152 -153¾ | 149¾-150 | 147¾-148¾ | 126 -126¾ | S. | 131¾-132¾ | 154¾-154¾ | 147 -147¾ | 149¾-149¾ |
| 17..... | 146¾-147¾ | 153¾-159¾ | 154¾-155¾ | 153¾-153¾ | S. | 145¾-145¾ | 125¾-126 | 125¾-125¾ | 132¾-132¾ | 140¾-150 | 147¾-148¾ | 150¾-150¾ |
| 18..... | S. | 161¾-162 | 153¾-155 | 151¾-152¾ | 149¾-150 | 143¾-143¾ | 125¾-125¾ | 125¾-125¾ | 133 -133¾ | S. | 149¾-150 | 151¾-152¾ |
| 19..... | 147¾-148¾ | 161¾-164 | 154¾-155¾ | S. | 148¾-149¾ | 143 -143¾ | S. | 124¾-125¾ | 133¾-134 | 150¾-151¾ | 151 -152¾ | 151¾-152¾ |
| 20..... | 147¾-148¾ | 162¾-161¾ | 154¾-155 | 143¾-150¾ | 148¾-149 | 143¾-143¾ | 123¾-123¾ | 124¾-124¾ | S. | 149¾-149¾ | 152¾-153¾ | S. |
| 21..... | 147¾-148¾ | 162 -163¾ | 153¾-154¾ | 146 -147 | 148¾-150 | 143 -143¾ | 126 -127¾ | 125¾-125¾ | 139 -139¾ | 143¾-146 | 153¾-154 | 152¾-153¾ |
| 22..... | 147¾-148¾ | S. | S. | 145¾-147 | 143¾-149¾ | 143¾-143¾ | 124¾-124¾ | S. | 137¾-138¾ | 142¾-144¾ | 153¾-154 | 153¾-153¾ |
| 23..... | 147 -148 | 163¾-161¾ | 151 -153¾ | 143¾-150 | 143¾-149¾ | 143¾-143¾ | 124¾-124¾ | S. | 137¾-138¾ | 145¾-147 | 153 -154 | 152 -152¾ |
| 24..... | 148¾-150 | 167¾-171¾ | 145¾-159 | 151¾-152 | S. | 143¾-144 | 126¾-126¾ | 124 -124 | 136¾-137 | 146¾-147 | 150¾-152 | 151¾-151¾ |
| 25..... | S. | 171¾-172¾ | 129¾-141¾ | 152 -154 | 145¾-149¾ | 144¾-145¾ | 125¾-125¾ | 122¾-123¾ | 138 -138¾ | S. | 143¾-149 | <i>Christmas.</i> |
| 26..... | 145¾-151¾ | 165¾-172¾ | 139 -140¾ | S. | 143¾-145 | 144¾-145 | S. | 122¾-123¾ | 139 -139¾ | 140¾-140¾ | <i>Thanksg'g</i> | 151¾-151¾ |
| 27..... | 157¾-151¾ | 169¾-171 | 140 -140¾ | 150 -153¾ | 143¾-144¾ | 145 -145¾ | 127¾-128 | 124¾-124¾ | S. | 146 -147¾ | 143 -145¾ | S. |
| 28..... | 153¾-154 | 171¾-172¾ | 142¾-143¾ | 149¾-150¾ | 143¾-143¾ | 145 -145¾ | 127¾-127¾ | 124 -124¾ | 139¾-139¾ | 145¾-146¾ | 144¾-144¾ | 151¾-152¾ |
| 29..... | 153 -155¾ | S. | S. | 150 -150¾ | 144¾-145¾ | 146¾-147¾ | 127¾-127¾ | 124¾-124¾ | 142¾-142¾ | 147 -148 | S. | 152¾-152¾ |
| 30..... | 153 -158¾ | 144¾-147¾ | <i>Nat'l Fast.</i> | 144¾-145¾ | 144¾-145¾ | 146¾-146¾ | 127¾-127¾ | S. | 141¾-142 | 146 -146¾ | 148¾-148 | 151¾-152¾ |
| 31..... | 159 -160¾ | 143¾-150 | S. | S. | S. | S. | 128¾-129 | 127 -128¾ | S. | 145¾-145¾ | S. | 151¾-151¾ |
| Month. | 133¾-169¾ | 152¾-172¾ | 139 -171¾ | 145¾-157¾ | 143¾-154¾ | 140¾-148¾ | 123¾-145 | 123¾-129¾ | 126¾-143¾ | 140¾-156¾ | 143 -154 | 148¾-122¾ |

DAILY PRICES OF GOLD FOR

1864.

| Day of Month. | January. | February. | March. | April. | May. | June. | July. | August. | September. | October. | November. | December. |
|---------------|-----------|-----------|------------|-----------|-----------|-----------|-----------|-----------|------------|-----------|------------|-----------|
| 1..... | 157½-157½ | 159 -160 | 166½-168½ | S. | 222 -250 | 251 -259 | 243 -248½ | 190 -193½ | 230 -241½ | 225½-229 | 225½-229 | |
| 2..... | 151½-152 | 157½-157½ | 159½-.... | 166½-166½ | 176 -177½ | 230 -250 | 256 -258½ | 248½-254½ | S. | 229½-246 | 230½-233½ | |
| 3..... | S. | 157½-158 | 160½-161 | S. | 177 -179½ | S. | 256½-258½ | 236 -243½ | 189 -191½ | 227½-236½ | 228½-231 | |
| 4..... | 158 - | 160½-161½ | 166½-166½ | 179½-179½ | S. | Holiday. | S. | S. | 190 -192½ | 231½-238½ | S. | |
| 5..... | 151½-151½ | 157½-158½ | 161½-161½ | 167½-167½ | 177½-177½ | 235 -249 | 257½-261½ | 235 -243½ | 189½-181½ | 235½-244½ | 227 -229½ | |
| 6..... | 151½-.... | S. | S. | 168½-170½ | 174 -176½ | 248 -261½ | 259½-261½ | 240½-242 | 192½-197 | S. | 230 -234½ | |
| 7..... | 151½-152½ | S. | 161½ 161½ | 170½-171 | 172½-172½ | 262 -273 | S. | 240½-242½ | 193 -204 | 238½-243 | 238½-243 | |
| 8..... | 151½-152½ | 158½-159½ | 162½-163½ | 169½-.... | S. | 193 -193½ | 266½-276½ | 235½-241 | 196½-203½ | 245½-249½ | 239 -242½ | |
| 9..... | S. | 159½-159½ | 167 -167½ | 169½-.... | 169½-171 | 260 -275 | 252½-255½ | 234½-236 | S. | 246 -250 | 239½-243½ | |
| 10..... | S. | 159½-.... | 164½-.... | S. | 163 -168½ | S. | 254½-255½ | 218 -228½ | 196 -199 | 243 -253 | 231½-239½ | |
| 11..... | 152½-152½ | 159½-159½ | 164½-164½ | ..... | 174½-176½ | ..... | 276 -285 | S. | 198½-203½ | 236½-241½ | S. | |
| 12..... | 153½-154½ | 159 -159½ | 160½-162 | 173½-175 | 173 -174½ | S. | 271 -282 | 213½-225 | 202½-214 | 242½ 245 | 232½-237½ | |
| 13..... | 153½-153½ | 159½-159½ | S. | 175½-175½ | 170 -173½ | 195½-.... | 268½-273 | 217½-228 | 203½-209½ | S. | 233½-237½ | |
| 14..... | 154½-154½ | S. | 160½-160½ | 176 -177½ | 172 -172½ | 258 -268 | S. | 223½-228 | 208 -217½ | 243 -246½ | 233½-235½ | |
| 15..... | 155½-155½ | 159½-160½ | 162½-162½ | 173½-173½ | S. | 244 -256 | 255½-256½ | 228½-239½ | 213½-220 | 248 -250 | 234½-237½ | |
| 16..... | 155½-156½ | 160½-161 | 161½-162 | 171 -171½ | 173½-173½ | 187½-.... | 248½-261½ | 224½-228 | S. | 228½-240 | 233½-243½ | |
| 17..... | S. | 159½-160 | 161½-161½ | S. | 177 -178 | 196½-196½ | S. | 220½-223½ | 218½-222½ | 210 -219 | 235½-238½ | |
| 18..... | 159½-159½ | 169½-.... | 163 -.... | 170½-.... | 181 -181½ | 196½-195½ | 254½-261½ | S. | 206½-215 | 210 -219 | S. | |
| 19..... | 159½-159½ | 158 -158½ | 162 -.... | 167 -168 | 181½-181½ | S. | 258½-268½ | 257 -257½ | 223½-226½ | 216 -225½ | 212½-217½ | |
| 20..... | 158½-158 | 159½-159½ | S. | 167 -167½ | 181 -.... | 198 -198½ | 261 -263 | 220 -222 | 206½-211½ | S. | 220½-227 | |
| 21..... | 156½-157 | S. | ..... | 166½-167½ | 181½-.... | 199 -208 | 256½-260 | 223 -223 | 207½ 209 | 217½-221½ | 222½-226 | |
| 22..... | 156½-157½ | 159 -.... | ..... | 173½-174½ | S. | 210 -220 | 250½-257½ | 216 -221½ | 209½-213½ | 224 -229 | 221 -224½ | |
| 23..... | 156 -156½ | 157½-157½ | 164½-165½ | 174½-177½ | 182½-.... | 205 -223 | 253½-256 | 211 -217 | S. | 220½-223½ | 220½-223½ | |
| 24..... | S. | 157½-157½ | 166½-.... | S. | 213 -217 | 218 -220 | S. | 200 -212 | 212½-216½ | Thanks'g | 220½-222 | |
| 25..... | 157½-157½ | 158½-158½ | G'd Friday | 179 -182½ | 184½-184½ | 214 -220 | 255½-258½ | S. | 214½-218½ | 216½-221½ | Christmas. | |
| 26..... | 158 -158½ | 157½-158 | 169½-169½ | 181½-184½ | 183 -183½ | S. | 257½-259½ | 195 -198½ | 212½-217 | 219½-224½ | Holiday. | |
| 27..... | 157 -.... | 157½-158½ | 181 -181½ | 186 -186½ | 186 -186½ | 221 -240 | 245 -253 | 192½-195 | 214½-216½ | S. | 216 -218 | |
| 28..... | 157½-157½ | S. | 177½-180½ | 186 -.... | S. | 234 -240 | 244 -252 | 195 -205 | 215½-217½ | 226½-233½ | 216½-224 | |
| 29..... | 156½-157½ | 159 -159½ | 165½-165½ | 186 -.... | S. | 235 -250 | 250 -253½ | 194½-202 | 217½-221½ | 232 -236½ | 222 -225½ | |
| 30..... | 156½-157½ | ..... | 163½-164½ | 179½-180 | 180 -.... | 245 -250 | 253 -258 | 191 -194½ | S. | 227½-233 | 226 -229½ | |
| 31..... | S. | 164½-.... | ..... | 190 -.... | ..... | ..... | S. | ..... | 221½-227½ | 224½-227½ | 224½-227½ | |
| Months | 151½-159½ | 157½-161 | 159 -169½ | 153½-174½ | 163 -190 | 193 -250 | 223 -285 | 231½-261½ | 191 -254½ | 189 -227½ | 210 -260 | 212½-243½ |

DAILY PRICES OF GOLD FOR

1865.

| Day of month. | January. | February. | March. | April. | May. | June. | July. | August. | September. | October. | November. | December. |
|---------------|-----------|-----------|-----------|----------------|-----------|-----------|-----------|-----------|------------|-----------|-----------|-----------|
| 1 | S. | 202½-205½ | 199½-201 | 151-152 | 142½-145½ | 139½-141 | 139½-141 | 143½-145½ | 144½-145 | S. | 145½-145½ | 148-148½ |
| 2 | Holiday. | 203½-206 | 196½-198 | S. | 140½-142½ | 137½-138½ | S. | 144½-145½ | 144½-144½ | 144½-144½ | 146-146½ | 147½-148½ |
| 3 | 226-229½ | 205½-209½ | 198½-199 | 145½-148 | 141½-141½ | 136½-137 | 138½-140½ | 144½-144½ | S. | 144½-144½ | 146½-147 | S. |
| 4 | 231-234½ | 208½-214½ | 199-200 | 146½-148½ | 142-143½ | S. | Holiday. | 143½-144½ | 143½-144½ | 143½-144½ | 146½-147½ | 147½-148½ |
| 5 | 226½-229½ | S. | S. | 148-154½ | 142½-143½ | 135½-136½ | 139½-140½ | 143½-143½ | 144½-144½ | 144½-144½ | S. | 14½-148½ |
| 6 | 227-225½ | 212-214½ | 198-199½ | 150½-152½ | 142½-143½ | 136½-137½ | 139-139½ | S. | 144½-145 | 146½-149 | 147-147½ | 146½-148 |
| 7 | 226½-227½ | 212½-216½ | 197½-199 | 147½-150½ | 142½-143½ | 137-137½ | 139½-139½ | 143½-144 | 144½-144½ | 146-146½ | 146½-147½ | Thanksgiv |
| 8 | S. | 210½-213½ | 195½-197½ | 148½-150½ | 143½-145½ | 137½-138 | 139½-140½ | 144½-144½ | 144½-144½ | S. | 146½-147½ | 145½-146½ |
| 9 | 226½-227 | 211½-214 | 198½-196½ | S. | 138½-143 | 137½-138 | S. | 143½-144½ | 144½-144½ | 145½-146½ | 146½-146½ | 144½-145½ |
| 10 | 222½-228½ | 210½-211½ | 186½-191½ | 143½-145½ | 131½-135½ | 137½-137½ | 139½-140½ | 142½-143½ | S. | 144½-145½ | 146½-146½ | S. |
| 11 | 220-221½ | 204½-209 | 188½-191½ | 146-147 | 128½-131½ | S. | 139½-140 | 140½-141½ | 144½-144½ | 144½-145½ | 146½-146½ | 144½-145½ |
| 12 | 216½-219½ | S. | S. | 145½-146 | 130½-133½ | 138½-141 | 140½-142 | 140½-142 | 143½-144½ | 145-145½ | 143½-144½ | 144½-145½ |
| 13 | 218½-222 | 205½-207 | 185½-191½ | 146-147½ | 129½-130½ | 140½-143 | 141½-142 | S. | 143½-143½ | 144½-144½ | 146½-147½ | 145-145½ |
| 14 | 217½-221 | 207½-208½ | 177½-185 | Pres't assass. | S. | 141½-143 | 142½-143½ | 142½-143½ | 143½-143½ | 144½-144½ | 147-147½ | 145½-146½ |
| 15 | S. | 204½-206½ | 174½-178½ | Holiday. | 129½-130½ | 143½-147½ | 142-142½ | 140½-141½ | 143½-143½ | S. | 147½-147½ | 146½-146½ |
| 16 | 218½-221½ | 203-205 | 170½-176½ | S. | 129½-131½ | 143½-145½ | 142-142½ | 141½-142½ | 142½-143½ | 144½-144½ | 147½-147½ | 146½-146½ |
| 17 | 214½-217 | 208½-204½ | 160-169 | 148½-153 | 129½-131½ | 143½-145½ | 142-143 | 141½-142½ | S. | 145-145½ | 146½-147 | S. |
| 18 | 215-217 | 204-205½ | 163½-166½ | 149½-147½ | 129½-131 | S. | 143-143½ | 142½-143½ | 143½-143½ | 146-146½ | 146½-147 | 146½-146½ |
| 19 | 208-214½ | S. | S. | Holiday. | 130½-131½ | 140-143½ | 142½-143½ | 143½-144½ | 143½-144 | 146½-147 | 146½-147 | 146½-146½ |
| 20 | 201½-207½ | 198½-202½ | 160½-167½ | do do | 130½-131 | 140-143½ | 142½-143½ | S. | 143½-144 | 146-146½ | 146½-147 | 146-146½ |
| 21 | 197½-206 | 196½-199½ | 154½-159½ | do do | S. | 137½-139½ | 143½-143½ | 144½-144½ | 143½-144 | 146½-146½ | 146½-146½ | 145½-146½ |
| 22 | S. | Holiday. | 156-149 | 147½-149½ | 131½-132½ | 140-141½ | 142½-142½ | 143½-144 | 143½-143½ | 146-146½ | 146½-147 | 145½-146½ |
| 23 | 197½-202½ | 198½-200½ | 150½-157 | 149½-150½ | 130½-131½ | 141½-142½ | S. | 143½-143½ | 143½-143½ | 146-146½ | 146½-147 | 145½-146½ |
| 24 | 197½-203½ | 198½-201½ | 148½-152½ | S. | 135-135½ | 141½-142½ | 142½-142½ | 143½-143½ | 143½-143½ | 146-146½ | 146½-147 | 145½-146½ |
| 25 | 204½-207½ | 198-199½ | 153½-157 | Holiday. | 136-138½ | 142½-142½ | 142½-142½ | S. | 143-143½ | 146-146½ | 146½-147 | 145½-146½ |
| 26 | 202-207 | S. | S. | do do | 150½-152 | 140-141½ | 142½-142½ | 144-144½ | 143½-143½ | 146-146½ | 146½-147 | 145½-146½ |
| 27 | 203½-215 | 199½-201½ | 153-155½ | 147½-149½ | 135½-138 | 141½-142 | 143½-143½ | S. | 143½-144 | 145½-145½ | 146½-147 | Holiday. |
| 28 | 213-220 | 200½-203½ | 153½-154½ | 145½-148 | 135½-138½ | 139½-141½ | 141½-142 | 143½-143½ | 143½-143½ | 145½-145½ | 147½-148 | 145½-146½ |
| 29 | S. | ..... | 151-152½ | 146-146½ | S. | 138½-139½ | 142½-143½ | 143½-144½ | 143½-144½ | S. | 148-148 | 145½-146½ |
| 30 | 211-214½ | ..... | 149½-151½ | S. | 137½-138½ | 139-141½ | 142½-143½ | 144-144½ | 144-144½ | 145½-145½ | 147½-148 | 144½-145 |
| 31 | 202-211 | ..... | 151½-151½ | ..... | 136½-137½ | ..... | 143½-144½ | 144½-145 | ..... | 145½-146½ | ..... | S. |
| Month | 197½-224½ | 196½-216½ | 148½-201 | 143½-154½ | 128½-145½ | 135½-147½ | 138½-146½ | 140½-145½ | 142½-145 | 144½-149 | 145½-148½ | 144½-148½ |

DAILY PRICES OF GOLD FOR 1866.

| Day of Month. | January. | February. | March. | April. | May. | June. | July. | August. | September. | October. | Nov-ember. | December. |
|---------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| 1 | Holiday. | 133 $\frac{1}{2}$ -140 $\frac{1}{2}$ | 135 $\frac{1}{2}$ -136 $\frac{1}{2}$ | S. | 125 $\frac{1}{2}$ -127 | 140 $\frac{1}{2}$ -141 | S. | 148 $\frac{1}{2}$ -149 | 145 $\frac{1}{2}$ -147 $\frac{1}{2}$ | 145 $\frac{1}{2}$ -146 $\frac{1}{2}$ | 146 $\frac{1}{2}$ -147 $\frac{1}{2}$ | 140 $\frac{1}{2}$ -141 $\frac{1}{2}$ |
| 2 | 141 $\frac{1}{2}$ -144 $\frac{1}{2}$ | 139 $\frac{1}{2}$ -140 $\frac{1}{2}$ | 135 $\frac{1}{2}$ -136 $\frac{1}{2}$ | 127 $\frac{1}{2}$ -128 $\frac{1}{2}$ | 126 $\frac{1}{2}$ -128 $\frac{1}{2}$ | 140 $\frac{1}{2}$ -141 $\frac{1}{2}$ | 153 $\frac{1}{2}$ -155 $\frac{1}{2}$ | 147 $\frac{1}{2}$ -149 $\frac{1}{2}$ | S. | 147 $\frac{1}{2}$ -148 $\frac{1}{2}$ | 146 $\frac{1}{2}$ -14 $\frac{1}{2}$ | 146 $\frac{1}{2}$ -141 $\frac{1}{2}$ |
| 3 | 143 $\frac{1}{2}$ -144 $\frac{1}{2}$ | 139 $\frac{1}{2}$ -140 $\frac{1}{2}$ | 133 $\frac{1}{2}$ -134 $\frac{1}{2}$ | 127 $\frac{1}{2}$ -128 $\frac{1}{2}$ | 127 $\frac{1}{2}$ -128 $\frac{1}{2}$ | S. | 152 $\frac{1}{2}$ -153 $\frac{1}{2}$ | 147 $\frac{1}{2}$ -148 $\frac{1}{2}$ | 144 $\frac{1}{2}$ -145 $\frac{1}{2}$ | 147 $\frac{1}{2}$ -148 $\frac{1}{2}$ | 147 $\frac{1}{2}$ -148 $\frac{1}{2}$ | 140 $\frac{1}{2}$ -141 $\frac{1}{2}$ |
| 4 | 142 $\frac{1}{2}$ -143 $\frac{1}{2}$ | S. | S. | 127 $\frac{1}{2}$ -12 $\frac{1}{2}$ | 127 $\frac{1}{2}$ -127 $\frac{1}{2}$ | 140 $\frac{1}{2}$ -144 | Holiday. | 146 $\frac{1}{2}$ -148 | 145 $\frac{1}{2}$ -146 $\frac{1}{2}$ | 148 $\frac{1}{2}$ -14 $\frac{1}{2}$ | S. | 140 $\frac{1}{2}$ -141 $\frac{1}{2}$ |
| 5 | 142 $\frac{1}{2}$ -143 $\frac{1}{2}$ | 139-140 $\frac{1}{2}$ | 132 $\frac{1}{2}$ -134 $\frac{1}{2}$ | 127 $\frac{1}{2}$ -127 $\frac{1}{2}$ | 127 $\frac{1}{2}$ -127 $\frac{1}{2}$ | 143 $\frac{1}{2}$ -146 $\frac{1}{2}$ | 152 $\frac{1}{2}$ -153 $\frac{1}{2}$ | S. | 146 $\frac{1}{2}$ -147 $\frac{1}{2}$ | 148 $\frac{1}{2}$ -140 $\frac{1}{2}$ | 147 $\frac{1}{2}$ -148 $\frac{1}{2}$ | 138 $\frac{1}{2}$ -140 $\frac{1}{2}$ |
| 6 | 142 $\frac{1}{2}$ -143 | 139 $\frac{1}{2}$ -139 $\frac{1}{2}$ | 132 $\frac{1}{2}$ -133 $\frac{1}{2}$ | 127 $\frac{1}{2}$ -128 $\frac{1}{2}$ | S. | 143 $\frac{1}{2}$ -145 $\frac{1}{2}$ | 153 $\frac{1}{2}$ -154 $\frac{1}{2}$ | 147 $\frac{1}{2}$ -148 | 145 $\frac{1}{2}$ -146 $\frac{1}{2}$ | 148 $\frac{1}{2}$ -149 $\frac{1}{2}$ | 147 $\frac{1}{2}$ -14 $\frac{1}{2}$ | 138 $\frac{1}{2}$ -139 $\frac{1}{2}$ |
| 7 | S. | 139 $\frac{1}{2}$ -139 $\frac{1}{2}$ | 133 $\frac{1}{2}$ -133 $\frac{1}{2}$ | 127-127 $\frac{1}{2}$ | 127 $\frac{1}{2}$ -128 $\frac{1}{2}$ | 142 $\frac{1}{2}$ -145 $\frac{1}{2}$ | 153 $\frac{1}{2}$ -154 $\frac{1}{2}$ | 147 $\frac{1}{2}$ -148 | 145 $\frac{1}{2}$ -146 $\frac{1}{2}$ | S. | 147-14 $\frac{1}{2}$ | 138 $\frac{1}{2}$ -139 |
| 8 | 139 $\frac{1}{2}$ -141 $\frac{1}{2}$ | 139 $\frac{1}{2}$ -140 $\frac{1}{2}$ | 131 $\frac{1}{2}$ -132 $\frac{1}{2}$ | S. | 128 $\frac{1}{2}$ -129 $\frac{1}{2}$ | 138 $\frac{1}{2}$ -141 $\frac{1}{2}$ | S. | 148-149 | 146 $\frac{1}{2}$ -147 $\frac{1}{2}$ | 148 $\frac{1}{2}$ -149 $\frac{1}{2}$ | 146-146 $\frac{1}{2}$ | 137 $\frac{1}{2}$ -138 $\frac{1}{2}$ |
| 9 | 136 $\frac{1}{2}$ -139 $\frac{1}{2}$ | 139 $\frac{1}{2}$ -140 $\frac{1}{2}$ | 130 $\frac{1}{2}$ -131 $\frac{1}{2}$ | 125-127 $\frac{1}{2}$ | 128 $\frac{1}{2}$ -130 $\frac{1}{2}$ | 139 $\frac{1}{2}$ -140 | 151 $\frac{1}{2}$ -153 $\frac{1}{2}$ | 148 $\frac{1}{2}$ -148 $\frac{1}{2}$ | S. | 148 $\frac{1}{2}$ -149 $\frac{1}{2}$ | 146-146 $\frac{1}{2}$ | S. |
| 10 | 138 $\frac{1}{2}$ -139 $\frac{1}{2}$ | 133 $\frac{1}{2}$ -139 $\frac{1}{2}$ | 129 $\frac{1}{2}$ -131 $\frac{1}{2}$ | 125 $\frac{1}{2}$ -126 $\frac{1}{2}$ | 128 $\frac{1}{2}$ -129 $\frac{1}{2}$ | S. | 148 $\frac{1}{2}$ -149 $\frac{1}{2}$ | 148 $\frac{1}{2}$ -148 $\frac{1}{2}$ | 116 $\frac{1}{2}$ -146 $\frac{1}{2}$ | 149 $\frac{1}{2}$ -151 $\frac{1}{2}$ | 144 $\frac{1}{2}$ -146 $\frac{1}{2}$ | 187-137 $\frac{1}{2}$ |
| 11 | 138 $\frac{1}{2}$ -139 $\frac{1}{2}$ | S. | S. | 126 $\frac{1}{2}$ -127 $\frac{1}{2}$ | 128 $\frac{1}{2}$ -129 $\frac{1}{2}$ | 137 $\frac{1}{2}$ -139 $\frac{1}{2}$ | 149 $\frac{1}{2}$ -150 $\frac{1}{2}$ | 148 $\frac{1}{2}$ -149 | 145 $\frac{1}{2}$ -146 $\frac{1}{2}$ | 151-153 $\frac{1}{2}$ | S. | 136 $\frac{1}{2}$ -137 $\frac{1}{2}$ |
| 12 | 133 $\frac{1}{2}$ -139 $\frac{1}{2}$ | 138 $\frac{1}{2}$ -139 | 130 $\frac{1}{2}$ -132 $\frac{1}{2}$ | 127-127 $\frac{1}{2}$ | 128 $\frac{1}{2}$ -129 $\frac{1}{2}$ | 141 $\frac{1}{2}$ -143 $\frac{1}{2}$ | 149 $\frac{1}{2}$ -151 $\frac{1}{2}$ | 148 $\frac{1}{2}$ -148 $\frac{1}{2}$ | 145 $\frac{1}{2}$ -146 $\frac{1}{2}$ | 150 $\frac{1}{2}$ -153 $\frac{1}{2}$ | 143 $\frac{1}{2}$ -144 $\frac{1}{2}$ | 137 $\frac{1}{2}$ -138 $\frac{1}{2}$ |
| 13 | 139-139 $\frac{1}{2}$ | 138 $\frac{1}{2}$ -138 $\frac{1}{2}$ | 129 $\frac{1}{2}$ -130 $\frac{1}{2}$ | 116 $\frac{1}{2}$ -121 | S. | 142 $\frac{1}{2}$ -126 $\frac{1}{2}$ | 152 $\frac{1}{2}$ -153 $\frac{1}{2}$ | 149 $\frac{1}{2}$ -149 $\frac{1}{2}$ | 145 $\frac{1}{2}$ -146 $\frac{1}{2}$ | 152 $\frac{1}{2}$ -154 $\frac{1}{2}$ | 144 $\frac{1}{2}$ -145 $\frac{1}{2}$ | 137 $\frac{1}{2}$ -137 $\frac{1}{2}$ |
| 14 | S. | 137 $\frac{1}{2}$ -138 $\frac{1}{2}$ | 130 $\frac{1}{2}$ -131 $\frac{1}{2}$ | 125 $\frac{1}{2}$ -126 $\frac{1}{2}$ | 130 $\frac{1}{2}$ -130 $\frac{1}{2}$ | 145 $\frac{1}{2}$ -147 $\frac{1}{2}$ | 152-152 $\frac{1}{2}$ | 149 $\frac{1}{2}$ -150 $\frac{1}{2}$ | 144 $\frac{1}{2}$ -145 $\frac{1}{2}$ | S. | 144 $\frac{1}{2}$ -145 $\frac{1}{2}$ | 137 $\frac{1}{2}$ -138 $\frac{1}{2}$ |
| 15 | 139 $\frac{1}{2}$ -139 $\frac{1}{2}$ | 137 $\frac{1}{2}$ -137 $\frac{1}{2}$ | 130 $\frac{1}{2}$ -131 $\frac{1}{2}$ | S. | 129 $\frac{1}{2}$ -130 $\frac{1}{2}$ | 147 $\frac{1}{2}$ -149 $\frac{1}{2}$ | S. | 150 $\frac{1}{2}$ -152 | 144 $\frac{1}{2}$ -144 $\frac{1}{2}$ | 150 $\frac{1}{2}$ -153 $\frac{1}{2}$ | 143 $\frac{1}{2}$ -145 $\frac{1}{2}$ | 137 $\frac{1}{2}$ -137 $\frac{1}{2}$ |
| 16 | 139-139 $\frac{1}{2}$ | 13 $\frac{1}{2}$ -137 $\frac{1}{2}$ | 13 $\frac{1}{2}$ -131 | 125 $\frac{1}{2}$ -126 | 130-130 $\frac{1}{2}$ | 154-160 | 148 $\frac{1}{2}$ -149 $\frac{1}{2}$ | 151 $\frac{1}{2}$ -152 $\frac{1}{2}$ | S. | 147 $\frac{1}{2}$ -150 $\frac{1}{2}$ | 141 $\frac{1}{2}$ -142 $\frac{1}{2}$ | 141-142 $\frac{1}{2}$ |
| 17 | 139 $\frac{1}{2}$ -140 $\frac{1}{2}$ | 137 $\frac{1}{2}$ -137 $\frac{1}{2}$ | 129 $\frac{1}{2}$ -130 $\frac{1}{2}$ | 125 $\frac{1}{2}$ -126 $\frac{1}{2}$ | 129 $\frac{1}{2}$ -130 $\frac{1}{2}$ | S. | 149-151 $\frac{1}{2}$ | 150 $\frac{1}{2}$ -151 $\frac{1}{2}$ | 144 $\frac{1}{2}$ -145 $\frac{1}{2}$ | 147 $\frac{1}{2}$ -148 $\frac{1}{2}$ | 141 $\frac{1}{2}$ -142 $\frac{1}{2}$ | 137 $\frac{1}{2}$ -138 $\frac{1}{2}$ |
| 18 | 138 $\frac{1}{2}$ -140 | S. | S. | 126 $\frac{1}{2}$ -127 $\frac{1}{2}$ | 129 $\frac{1}{2}$ -130 $\frac{1}{2}$ | 149 $\frac{1}{2}$ -154 $\frac{1}{2}$ | 150-150 $\frac{1}{2}$ | 148 $\frac{1}{2}$ -151 | 145-145 $\frac{1}{2}$ | 147-149 $\frac{1}{2}$ | 140-141 $\frac{1}{2}$ | 136 $\frac{1}{2}$ -137 $\frac{1}{2}$ |
| 19 | 137 $\frac{1}{2}$ -138 $\frac{1}{2}$ | 136 $\frac{1}{2}$ -137 $\frac{1}{2}$ | 127 $\frac{1}{2}$ -129 $\frac{1}{2}$ | 126 $\frac{1}{2}$ -127 $\frac{1}{2}$ | 130-130 $\frac{1}{2}$ | 155 $\frac{1}{2}$ -167 $\frac{1}{2}$ | 149 $\frac{1}{2}$ -150 $\frac{1}{2}$ | S. | 145-145 $\frac{1}{2}$ | 145 $\frac{1}{2}$ -147 | 141 $\frac{1}{2}$ -141 $\frac{1}{2}$ | 136 $\frac{1}{2}$ -136 $\frac{1}{2}$ |
| 20 | 138 $\frac{1}{2}$ -139 $\frac{1}{2}$ | 136 $\frac{1}{2}$ -137 $\frac{1}{2}$ | 127 $\frac{1}{2}$ -128 $\frac{1}{2}$ | 126 $\frac{1}{2}$ -127 $\frac{1}{2}$ | S. | 151 $\frac{1}{2}$ -153 $\frac{1}{2}$ | 149 $\frac{1}{2}$ -150 $\frac{1}{2}$ | 148 $\frac{1}{2}$ -148 $\frac{1}{2}$ | 144 $\frac{1}{2}$ -145 $\frac{1}{2}$ | 145 $\frac{1}{2}$ -147 | 141 $\frac{1}{2}$ -141 $\frac{1}{2}$ | 134 $\frac{1}{2}$ -136 $\frac{1}{2}$ |
| 21 | S. | 136 $\frac{1}{2}$ -137 $\frac{1}{2}$ | 128 $\frac{1}{2}$ -128 $\frac{1}{2}$ | 130 $\frac{1}{2}$ -127 | 130 $\frac{1}{2}$ -130 $\frac{1}{2}$ | 148 $\frac{1}{2}$ -149 $\frac{1}{2}$ | 148 $\frac{1}{2}$ -148 $\frac{1}{2}$ | 147 $\frac{1}{2}$ -148 $\frac{1}{2}$ | 143 $\frac{1}{2}$ -144 | S. | 139 $\frac{1}{2}$ -141 | 133 $\frac{1}{2}$ -134 $\frac{1}{2}$ |
| 22 | 138 $\frac{1}{2}$ -139 $\frac{1}{2}$ | Holiday. | 127 $\frac{1}{2}$ -128 $\frac{1}{2}$ | S. | 130 $\frac{1}{2}$ -134 $\frac{1}{2}$ | 151 $\frac{1}{2}$ -153 $\frac{1}{2}$ | 150 $\frac{1}{2}$ -151 $\frac{1}{2}$ | 147 $\frac{1}{2}$ -149 $\frac{1}{2}$ | 143 $\frac{1}{2}$ -143 $\frac{1}{2}$ | 145 $\frac{1}{2}$ -146 $\frac{1}{2}$ | 137 $\frac{1}{2}$ -138 $\frac{1}{2}$ | 132 $\frac{1}{2}$ -133 $\frac{1}{2}$ |
| 23 | 138 $\frac{1}{2}$ -139 $\frac{1}{2}$ | 136 $\frac{1}{2}$ -137 $\frac{1}{2}$ | 126 $\frac{1}{2}$ -126 $\frac{1}{2}$ | 126 $\frac{1}{2}$ -126 $\frac{1}{2}$ | 133 $\frac{1}{2}$ -138 $\frac{1}{2}$ | 151 $\frac{1}{2}$ -153 $\frac{1}{2}$ | 149 $\frac{1}{2}$ -151 | 149 $\frac{1}{2}$ -151 | S. | 145 $\frac{1}{2}$ -147 $\frac{1}{2}$ | 138 $\frac{1}{2}$ -139 | 132 $\frac{1}{2}$ -133 $\frac{1}{2}$ |
| 24 | 139 $\frac{1}{2}$ -139 $\frac{1}{2}$ | 135 $\frac{1}{2}$ -137 | 124 $\frac{1}{2}$ -126 $\frac{1}{2}$ | 126 $\frac{1}{2}$ -126 $\frac{1}{2}$ | 137 $\frac{1}{2}$ -139 $\frac{1}{2}$ | 150-150 $\frac{1}{2}$ | 150-150 $\frac{1}{2}$ | 148 $\frac{1}{2}$ -150 $\frac{1}{2}$ | 143 $\frac{1}{2}$ -144 $\frac{1}{2}$ | 147-148 $\frac{1}{2}$ | 138 $\frac{1}{2}$ -139 $\frac{1}{2}$ | 133 $\frac{1}{2}$ -133 $\frac{1}{2}$ |
| 25 | 139 $\frac{1}{2}$ -139 $\frac{1}{2}$ | S. | S. | 126 $\frac{1}{2}$ -127 $\frac{1}{2}$ | 139 $\frac{1}{2}$ -141 $\frac{1}{2}$ | 152-153 $\frac{1}{2}$ | 149 $\frac{1}{2}$ -150 $\frac{1}{2}$ | 146 $\frac{1}{2}$ -148 | 144 $\frac{1}{2}$ -144 $\frac{1}{2}$ | S. | 146 $\frac{1}{2}$ -148 | Christmas. |
| 26 | 139 $\frac{1}{2}$ -139 $\frac{1}{2}$ | 136 $\frac{1}{2}$ -137 $\frac{1}{2}$ | 125 $\frac{1}{2}$ -126 $\frac{1}{2}$ | 127 $\frac{1}{2}$ -128 | 138-139 $\frac{1}{2}$ | 154 $\frac{1}{2}$ -157 | 149 $\frac{1}{2}$ -150 | 144 $\frac{1}{2}$ -145 $\frac{1}{2}$ | 144 $\frac{1}{2}$ -145 $\frac{1}{2}$ | 147-148 $\frac{1}{2}$ | 138 $\frac{1}{2}$ -141 | 131 $\frac{1}{2}$ -132 $\frac{1}{2}$ |
| 27 | 129 $\frac{1}{2}$ -139 $\frac{1}{2}$ | 136 $\frac{1}{2}$ -137 | 126 $\frac{1}{2}$ -128 $\frac{1}{2}$ | 128 $\frac{1}{2}$ -129 $\frac{1}{2}$ | S. | 154 $\frac{1}{2}$ -156 | 149 $\frac{1}{2}$ -150 | 146 $\frac{1}{2}$ -148 $\frac{1}{2}$ | 144 $\frac{1}{2}$ -145 $\frac{1}{2}$ | 145 $\frac{1}{2}$ -146 $\frac{1}{2}$ | 140 $\frac{1}{2}$ -144 | 131 $\frac{1}{2}$ -132 $\frac{1}{2}$ |
| 28 | S. | 136-137 | 127 $\frac{1}{2}$ -128 $\frac{1}{2}$ | 128 $\frac{1}{2}$ -129 $\frac{1}{2}$ | 137-137 $\frac{1}{2}$ | 151 $\frac{1}{2}$ -154 | 150-150 $\frac{1}{2}$ | 148 $\frac{1}{2}$ -149 $\frac{1}{2}$ | 144 $\frac{1}{2}$ -145 $\frac{1}{2}$ | S. | 140 $\frac{1}{2}$ -143 $\frac{1}{2}$ | 132-133 $\frac{1}{2}$ |
| 29 | 139 $\frac{1}{2}$ -140 $\frac{1}{2}$ | ..... | 127 $\frac{1}{2}$ -128 $\frac{1}{2}$ | 127 $\frac{1}{2}$ -128 $\frac{1}{2}$ | 137 $\frac{1}{2}$ -138 $\frac{1}{2}$ | 153 $\frac{1}{2}$ -155 | S. | 148 $\frac{1}{2}$ -148 $\frac{1}{2}$ | 145 $\frac{1}{2}$ -146 $\frac{1}{2}$ | 145 $\frac{1}{2}$ -146 $\frac{1}{2}$ | 140 $\frac{1}{2}$ -143 $\frac{1}{2}$ | 132 $\frac{1}{2}$ -134 $\frac{1}{2}$ |
| 30 | 140 $\frac{1}{2}$ -141 $\frac{1}{2}$ | ..... | G. Friday. | 125 $\frac{1}{2}$ -127 $\frac{1}{2}$ | 138-138 $\frac{1}{2}$ | 152 $\frac{1}{2}$ -154 | 147-148 | 147 $\frac{1}{2}$ -148 $\frac{1}{2}$ | S. | 146-146 $\frac{1}{2}$ | 140 $\frac{1}{2}$ -141 $\frac{1}{2}$ | S. |
| 31 | 139 $\frac{1}{2}$ -141 $\frac{1}{2}$ | ..... | 127 $\frac{1}{2}$ -128 $\frac{1}{2}$ | ..... | 138 $\frac{1}{2}$ -140 $\frac{1}{2}$ | ..... | 148 $\frac{1}{2}$ -149 $\frac{1}{2}$ | 147 $\frac{1}{2}$ -148 | ..... | 145 $\frac{1}{2}$ -146 $\frac{1}{2}$ | ..... | 133-134 |
| M onth. | 136 $\frac{1}{2}$ -144 $\frac{1}{2}$ | 135 $\frac{1}{2}$ -140 $\frac{1}{2}$ | 124 $\frac{1}{2}$ -136 $\frac{1}{2}$ | 125-129 $\frac{1}{2}$ | 125 $\frac{1}{2}$ -141 $\frac{1}{2}$ | 137 $\frac{1}{2}$ -167 $\frac{1}{2}$ | 147-155 $\frac{1}{2}$ | 146 $\frac{1}{2}$ -152 $\frac{1}{2}$ | 143 $\frac{1}{2}$ -147 $\frac{1}{2}$ | 145 $\frac{1}{2}$ -154 $\frac{1}{2}$ | 137 $\frac{1}{2}$ -148 $\frac{1}{2}$ | 131 $\frac{1}{2}$ -141 $\frac{1}{2}$ |

The above table of daily prices show the following monthly changes :

| | STATEMENT EXHIBITING THE RANGE OF PRICE MONTHLY AND YEARLY. | | | | | | | | | | | |
|----------|---|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|-----------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--|
| | 1862. | 1863. | 1864. | 1865. | 1866. | 1862. | 1863. | 1864. | 1865. | 1866. | | |
| January | 101 $\frac{1}{2}$ -103 $\frac{1}{2}$ | 153 $\frac{1}{2}$ -160 $\frac{1}{2}$ | 151 $\frac{1}{2}$ -159 $\frac{1}{2}$ | 197 $\frac{1}{2}$ -234 $\frac{1}{2}$ | 126 $\frac{1}{2}$ -144 $\frac{1}{2}$ | August | 112 $\frac{1}{2}$ -116 $\frac{1}{2}$ | 122 $\frac{1}{2}$ -129 $\frac{1}{2}$ | 231 $\frac{1}{2}$ -261 $\frac{1}{2}$ | 140 $\frac{1}{2}$ -145 $\frac{1}{2}$ | 146 $\frac{1}{2}$ -152 $\frac{1}{2}$ | |
| February | 102 $\frac{1}{2}$ -104 $\frac{1}{2}$ | 152 $\frac{1}{2}$ -172 $\frac{1}{2}$ | 157 $\frac{1}{2}$ -161 | 196 $\frac{1}{2}$ -216 $\frac{1}{2}$ | 145 $\frac{1}{2}$ -140 $\frac{1}{2}$ | September | 116 $\frac{1}{2}$ -124 | 126 $\frac{1}{2}$ -143 $\frac{1}{2}$ | 191-254 $\frac{1}{2}$ | 142 $\frac{1}{2}$ -145 | 143 $\frac{1}{2}$ -147 $\frac{1}{2}$ | |
| March | 101 $\frac{1}{2}$ -102 $\frac{1}{2}$ | 159-171 $\frac{1}{2}$ | 159-169 $\frac{1}{2}$ | 148 $\frac{1}{2}$ -201 | 144 $\frac{1}{2}$ -136 $\frac{1}{2}$ | October | 123-133 $\frac{1}{2}$ | 140 $\frac{1}{2}$ -156 $\frac{1}{2}$ | 189-227 $\frac{1}{2}$ | 144 $\frac{1}{2}$ -149 | 145 $\frac{1}{2}$ -154 $\frac{1}{2}$ | |
| April | | | | | | | | | | | | |

RATES OF SHORT-TIME EXCHANGE ON LONDON—1866.

The statement which follows gives the daily and monthly fluctuations of Short-time Exchange on London, the quotations being for prime bankers' paper :

| Day of month, | January. | February. | March. | April. | May. | June. | July. | August. | September. | October. | November. | December. |
|---------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| 1..... | <i>Holiday.</i> | 109 $\frac{1}{2}$ -109 $\frac{3}{4}$ | 169 -110 | S. | 109 $\frac{1}{2}$ -110 $\frac{1}{4}$ | 110 $\frac{1}{2}$ -111 | S. | 108 $\frac{1}{2}$ -109 $\frac{1}{4}$ | 106 $\frac{1}{2}$ -107 $\frac{1}{4}$ | 109 -109 $\frac{1}{2}$ | 110 $\frac{1}{2}$ -110 $\frac{3}{4}$ | 110 $\frac{1}{2}$ -110 $\frac{3}{4}$ |
| 2..... | 110 $\frac{1}{2}$ -109 $\frac{1}{4}$ | 108 $\frac{1}{2}$ -110 | 109 $\frac{1}{2}$ -109 $\frac{3}{4}$ | 107 $\frac{1}{2}$ -107 $\frac{3}{4}$ | 110 $\frac{1}{2}$ -110 $\frac{3}{4}$ | 110 $\frac{1}{2}$ -111 | 109 $\frac{1}{2}$ -110 $\frac{1}{4}$ | 108 $\frac{1}{2}$ -109 $\frac{1}{4}$ | S | 108 $\frac{1}{2}$ -109 | 110 $\frac{1}{2}$ -110 $\frac{3}{4}$ | S. |
| 3..... | 110 $\frac{1}{2}$ -110 $\frac{1}{4}$ | 108 $\frac{1}{2}$ -110 | 109 $\frac{1}{2}$ -109 $\frac{3}{4}$ | 107 -108 | 110 -110 $\frac{1}{2}$ | S. | 109 $\frac{1}{2}$ -110 $\frac{1}{4}$ | 108 $\frac{1}{2}$ -109 $\frac{1}{4}$ | 106 $\frac{1}{2}$ -107 $\frac{1}{4}$ | 108 $\frac{1}{2}$ -109 $\frac{1}{4}$ | 110 $\frac{1}{2}$ -110 $\frac{3}{4}$ | S. |
| 4..... | 110 -110 $\frac{1}{4}$ | S. | S. | 107 -108 | 110 -110 $\frac{1}{2}$ | 111 $\frac{1}{2}$ -111 $\frac{1}{4}$ | <i>Holiday.</i> | 108 $\frac{1}{2}$ -109 $\frac{1}{4}$ | 106 $\frac{1}{2}$ -107 $\frac{1}{4}$ | 108 $\frac{1}{2}$ -109 | 110 $\frac{1}{2}$ -110 $\frac{3}{4}$ | 110 $\frac{1}{2}$ -110 $\frac{3}{4}$ |
| 5..... | 110 $\frac{1}{2}$ -110 $\frac{1}{4}$ | 108 $\frac{1}{2}$ -109 $\frac{1}{4}$ | 109 $\frac{1}{2}$ -110 $\frac{1}{4}$ | 107 $\frac{1}{2}$ -107 $\frac{3}{4}$ | 110 -110 $\frac{1}{2}$ | 111 $\frac{1}{2}$ -111 $\frac{1}{4}$ | 110 -110 $\frac{1}{2}$ | S. | 106 $\frac{1}{2}$ -107 $\frac{1}{4}$ | 108 $\frac{1}{2}$ -109 | 110 $\frac{1}{2}$ -110 $\frac{3}{4}$ | 110 -110 $\frac{1}{4}$ |
| 6..... | 110 $\frac{1}{2}$ -110 $\frac{1}{4}$ | 109 -109 $\frac{1}{2}$ | 109 $\frac{1}{2}$ -109 $\frac{3}{4}$ | 107 $\frac{1}{2}$ -107 $\frac{3}{4}$ | S. | 111 $\frac{1}{2}$ -111 $\frac{1}{4}$ | 110 $\frac{1}{2}$ -110 $\frac{1}{4}$ | 108 $\frac{1}{2}$ -109 $\frac{1}{4}$ | 106 $\frac{1}{2}$ -107 $\frac{1}{4}$ | 108 -108 $\frac{1}{2}$ | 110 $\frac{1}{2}$ -110 $\frac{3}{4}$ | 109 $\frac{1}{2}$ -110 $\frac{1}{4}$ |
| 7..... | S. | 109 -109 $\frac{1}{2}$ | 109 $\frac{1}{2}$ -110 $\frac{1}{4}$ | 107 $\frac{1}{2}$ -107 $\frac{3}{4}$ | 110 $\frac{1}{2}$ -110 $\frac{1}{4}$ | 111 $\frac{1}{2}$ -111 $\frac{1}{4}$ | 110 $\frac{1}{2}$ -110 $\frac{1}{4}$ | 108 $\frac{1}{2}$ -109 $\frac{1}{4}$ | 106 $\frac{1}{2}$ -107 $\frac{1}{4}$ | S. | 110 $\frac{1}{2}$ -110 $\frac{3}{4}$ | 109 $\frac{1}{2}$ -110 $\frac{1}{4}$ |
| 8..... | 110 -110 $\frac{1}{4}$ | 109 -109 $\frac{1}{2}$ | 109 $\frac{1}{2}$ -110 | S. | 110 $\frac{1}{2}$ -110 $\frac{1}{4}$ | 111 $\frac{1}{2}$ -111 $\frac{1}{4}$ | S. | 108 $\frac{1}{2}$ -109 $\frac{1}{4}$ | 106 $\frac{1}{2}$ -107 $\frac{1}{4}$ | 107 $\frac{1}{2}$ -108 $\frac{1}{2}$ | 110 $\frac{1}{2}$ -110 $\frac{3}{4}$ | 109 $\frac{1}{2}$ -110 $\frac{1}{4}$ |
| 9..... | 109 $\frac{1}{2}$ -110 $\frac{1}{4}$ | 108 -109 | 109 $\frac{1}{2}$ -110 $\frac{1}{4}$ | 107 $\frac{1}{2}$ -107 $\frac{3}{4}$ | 110 $\frac{1}{2}$ -110 $\frac{1}{4}$ | 111 $\frac{1}{2}$ -111 $\frac{1}{4}$ | S. | 108 $\frac{1}{2}$ -109 $\frac{1}{4}$ | 106 $\frac{1}{2}$ -107 $\frac{1}{4}$ | 107 $\frac{1}{2}$ -108 $\frac{1}{2}$ | 110 -110 $\frac{1}{4}$ | S. |
| 10..... | 109 $\frac{1}{2}$ -110 $\frac{1}{4}$ | 103 -109 | 109 $\frac{1}{2}$ -110 $\frac{1}{4}$ | 108 -108 $\frac{1}{2}$ | 110 $\frac{1}{2}$ -110 $\frac{1}{4}$ | S. | 110 $\frac{1}{2}$ -110 $\frac{1}{4}$ | 108 $\frac{1}{2}$ -109 $\frac{1}{4}$ | 106 $\frac{1}{2}$ -107 $\frac{1}{4}$ | 107 $\frac{1}{2}$ -108 $\frac{1}{2}$ | 110 -110 $\frac{1}{4}$ | 110 -110 $\frac{1}{4}$ |
| 11..... | 109 $\frac{1}{2}$ -110 | S. | S. | 108 $\frac{1}{2}$ -108 $\frac{1}{2}$ | 110 $\frac{1}{2}$ -110 $\frac{1}{4}$ | 111 -111 $\frac{1}{4}$ | 110 $\frac{1}{2}$ -110 $\frac{1}{4}$ | 108 $\frac{1}{2}$ -109 $\frac{1}{4}$ | 106 $\frac{1}{2}$ -107 $\frac{1}{4}$ | 107 $\frac{1}{2}$ -108 $\frac{1}{2}$ | S. | 110 $\frac{1}{2}$ -110 $\frac{3}{4}$ |
| 12..... | 109 $\frac{1}{2}$ -110 $\frac{1}{4}$ | 108 $\frac{1}{2}$ -109 $\frac{1}{4}$ | 109 $\frac{1}{2}$ -110 | 108 $\frac{1}{2}$ -108 $\frac{1}{2}$ | 110 $\frac{1}{2}$ -110 $\frac{1}{4}$ | 111 -111 $\frac{1}{4}$ | S. | 108 $\frac{1}{2}$ -109 $\frac{1}{4}$ | 106 $\frac{1}{2}$ -107 $\frac{1}{4}$ | 107 $\frac{1}{2}$ -108 $\frac{1}{2}$ | 110 -110 $\frac{1}{4}$ | 110 $\frac{1}{2}$ -110 $\frac{3}{4}$ |
| 13..... | 109 $\frac{1}{2}$ -110 $\frac{1}{4}$ | 109 -109 $\frac{1}{2}$ | 109 $\frac{1}{2}$ -110 | 108 $\frac{1}{2}$ -108 $\frac{1}{2}$ | 110 $\frac{1}{2}$ -110 $\frac{1}{4}$ | 111 -111 $\frac{1}{4}$ | 110 $\frac{1}{2}$ -110 $\frac{1}{4}$ | S. | 108 -108 $\frac{1}{2}$ | 107 $\frac{1}{2}$ -108 | 109 $\frac{1}{2}$ -110 $\frac{1}{4}$ | 110 $\frac{1}{2}$ -110 $\frac{3}{4}$ |
| 14..... | S. | 109 -109 $\frac{1}{2}$ | 119 $\frac{1}{2}$ -110 | 108 $\frac{1}{2}$ -108 $\frac{1}{2}$ | S. | 111 -111 $\frac{1}{4}$ | 110 $\frac{1}{2}$ -111 | 108 $\frac{1}{2}$ -109 $\frac{1}{4}$ | 108 -108 $\frac{1}{2}$ | 107 $\frac{1}{2}$ -108 | 109 $\frac{1}{2}$ -110 | 110 $\frac{1}{2}$ -110 $\frac{3}{4}$ |
| 15..... | 110 -110 $\frac{1}{4}$ | 109 -109 $\frac{1}{2}$ | 109 $\frac{1}{2}$ -110 | S. | 110 $\frac{1}{2}$ -110 $\frac{1}{4}$ | 111 -111 $\frac{1}{4}$ | 110 $\frac{1}{2}$ -110 $\frac{1}{4}$ | 108 $\frac{1}{2}$ -109 $\frac{1}{4}$ | 110 $\frac{1}{2}$ -110 $\frac{1}{4}$ | 107 $\frac{1}{2}$ -108 $\frac{1}{2}$ | 109 $\frac{1}{2}$ -110 | 110 $\frac{1}{2}$ -110 $\frac{3}{4}$ |
| 16..... | 109 $\frac{1}{2}$ -110 $\frac{1}{4}$ | 109 -109 $\frac{1}{2}$ | 109 -110 | 108 $\frac{1}{2}$ -108 $\frac{1}{2}$ | 110 $\frac{1}{2}$ -110 $\frac{1}{4}$ | 110 $\frac{1}{2}$ -110 $\frac{1}{4}$ | 110 $\frac{1}{2}$ -110 $\frac{1}{4}$ | 108 $\frac{1}{2}$ -109 $\frac{1}{4}$ | S. | 108 $\frac{1}{2}$ -109 $\frac{1}{4}$ | 109 $\frac{1}{2}$ -110 | S. |
| 17..... | 109 $\frac{1}{2}$ -110 $\frac{1}{4}$ | 109 -109 $\frac{1}{2}$ | 109 -110 | 108 $\frac{1}{2}$ -109 | 110 $\frac{1}{2}$ -110 $\frac{1}{4}$ | 110 $\frac{1}{2}$ -110 $\frac{1}{4}$ | S. | 108 $\frac{1}{2}$ -109 $\frac{1}{4}$ | 107 $\frac{1}{2}$ -108 $\frac{1}{2}$ | 108 $\frac{1}{2}$ -109 $\frac{1}{4}$ | 109 $\frac{1}{2}$ -110 | 110 $\frac{1}{2}$ -110 $\frac{3}{4}$ |
| 18..... | 110 -110 $\frac{1}{4}$ | S. | S. | 108 $\frac{1}{2}$ -109 | 110 $\frac{1}{2}$ -111 | 109 $\frac{1}{2}$ -110 | 110 $\frac{1}{2}$ -110 $\frac{1}{4}$ | 108 -108 $\frac{1}{2}$ | 107 $\frac{1}{2}$ -108 $\frac{1}{2}$ | 109 $\frac{1}{2}$ -109 $\frac{1}{4}$ | 109 $\frac{1}{2}$ -110 | 110 $\frac{1}{2}$ -110 $\frac{3}{4}$ |
| 19..... | 109 $\frac{1}{2}$ -110 $\frac{1}{4}$ | 109 $\frac{1}{2}$ -110 | 108 $\frac{1}{2}$ -109 $\frac{1}{4}$ | 108 $\frac{1}{2}$ -109 | 110 $\frac{1}{2}$ -111 | 108 $\frac{1}{2}$ -109 $\frac{1}{4}$ | 110 $\frac{1}{2}$ -110 $\frac{1}{4}$ | S. | 107 $\frac{1}{2}$ -108 $\frac{1}{2}$ | 109 $\frac{1}{2}$ -109 $\frac{1}{4}$ | 109 $\frac{1}{2}$ -110 | 110 $\frac{1}{2}$ -110 $\frac{3}{4}$ |
| 20..... | 109 $\frac{1}{2}$ -110 $\frac{1}{4}$ | 109 $\frac{1}{2}$ -110 | 108 $\frac{1}{2}$ -109 | 108 $\frac{1}{2}$ -108 $\frac{1}{2}$ | S. | 108 $\frac{1}{2}$ -109 $\frac{1}{4}$ | 110 $\frac{1}{2}$ -110 $\frac{1}{4}$ | 108 -108 $\frac{1}{2}$ | 108 -108 $\frac{1}{2}$ | 109 $\frac{1}{2}$ -109 $\frac{1}{4}$ | 110 -110 $\frac{1}{4}$ | 110 -110 $\frac{1}{4}$ |
| 21..... | S. | 109 $\frac{1}{2}$ -110 | 108 $\frac{1}{2}$ -109 | 108 $\frac{1}{2}$ -108 $\frac{1}{2}$ | 110 $\frac{1}{2}$ -111 | 108 $\frac{1}{2}$ -109 $\frac{1}{4}$ | 110 $\frac{1}{2}$ -110 $\frac{1}{4}$ | 108 -108 $\frac{1}{2}$ | S. | 109 $\frac{1}{2}$ -110 | 109 $\frac{1}{2}$ -110 | 110 -110 $\frac{1}{4}$ |
| 22..... | 109 $\frac{1}{2}$ -110 | <i>Holiday.</i> | 108 $\frac{1}{2}$ -108 $\frac{1}{2}$ | S. | 110 $\frac{1}{2}$ -111 | 109 -109 $\frac{1}{2}$ | S. | 108 -108 $\frac{1}{2}$ | 108 -108 $\frac{1}{2}$ | 109 $\frac{1}{2}$ -110 | 109 $\frac{1}{2}$ -110 $\frac{1}{4}$ | 109 $\frac{1}{2}$ -109 $\frac{1}{4}$ |
| 23..... | 109 $\frac{1}{2}$ -110 | 109 -110 | 108 $\frac{1}{2}$ -108 $\frac{1}{2}$ | 108 $\frac{1}{2}$ -108 $\frac{1}{2}$ | 110 $\frac{1}{2}$ -111 | 109 -109 $\frac{1}{2}$ | 110 $\frac{1}{2}$ -110 $\frac{1}{4}$ | 108 -108 $\frac{1}{2}$ | S. | 110 -110 $\frac{1}{4}$ | 109 $\frac{1}{2}$ -110 $\frac{1}{4}$ | S. |
| 24..... | 109 $\frac{1}{2}$ -110 $\frac{1}{4}$ | 109 -110 | 108 $\frac{1}{2}$ -108 $\frac{1}{2}$ | 108 $\frac{1}{2}$ -108 $\frac{1}{2}$ | 110 $\frac{1}{2}$ -111 | 109 -109 $\frac{1}{2}$ | 109 $\frac{1}{2}$ -110 $\frac{1}{4}$ | 107 -108 $\frac{1}{2}$ | 108 $\frac{1}{2}$ -109 $\frac{1}{4}$ | 110 -110 $\frac{1}{4}$ | 109 $\frac{1}{2}$ -110 $\frac{1}{4}$ | 110 -110 $\frac{1}{4}$ |
| 25..... | 109 $\frac{1}{2}$ -110 $\frac{1}{4}$ | S. | S. | 108 $\frac{1}{2}$ -109 $\frac{1}{4}$ | 110 $\frac{1}{2}$ -110 $\frac{1}{4}$ | 109 -110 $\frac{1}{4}$ | 109 $\frac{1}{2}$ -110 $\frac{1}{4}$ | 107 $\frac{1}{2}$ -108 $\frac{1}{2}$ | 108 $\frac{1}{2}$ -109 $\frac{1}{4}$ | 109 $\frac{1}{2}$ -110 $\frac{1}{4}$ | S. | 109 $\frac{1}{2}$ -110 $\frac{1}{4}$ |
| 26..... | 110 -110 $\frac{1}{4}$ | 109 $\frac{1}{2}$ -110 $\frac{1}{4}$ | 108 $\frac{1}{2}$ -108 $\frac{1}{2}$ | 108 $\frac{1}{2}$ -109 $\frac{1}{4}$ | 110 $\frac{1}{2}$ -110 $\frac{1}{4}$ | 110 $\frac{1}{2}$ -110 $\frac{1}{4}$ | 109 $\frac{1}{2}$ -110 $\frac{1}{4}$ | S. | 108 $\frac{1}{2}$ -109 $\frac{1}{4}$ | 110 $\frac{1}{2}$ -110 $\frac{1}{4}$ | 110 -110 $\frac{1}{4}$ | 110 -110 $\frac{1}{4}$ |
| 27..... | 109 $\frac{1}{2}$ -110 $\frac{1}{4}$ | 109 $\frac{1}{2}$ -110 $\frac{1}{4}$ | 108 $\frac{1}{2}$ -108 $\frac{1}{2}$ | 109 -109 $\frac{1}{2}$ | S. | 110 $\frac{1}{2}$ -110 $\frac{1}{4}$ | 109 $\frac{1}{2}$ -110 $\frac{1}{4}$ | 107 $\frac{1}{2}$ -108 $\frac{1}{2}$ | 109 -109 $\frac{1}{2}$ | 110 $\frac{1}{2}$ -110 $\frac{1}{4}$ | 110 -110 $\frac{1}{4}$ | 109 $\frac{1}{2}$ -109 $\frac{1}{4}$ |
| 28..... | S. | 109 $\frac{1}{2}$ -110 $\frac{1}{4}$ | 108 $\frac{1}{2}$ -108 $\frac{1}{2}$ | 109 -109 $\frac{1}{2}$ | 110 $\frac{1}{2}$ -111 | 109 $\frac{1}{2}$ -110 $\frac{1}{4}$ | 109 $\frac{1}{2}$ -110 $\frac{1}{4}$ | 107 $\frac{1}{2}$ -108 | S. | 109 -109 $\frac{1}{2}$ | 110 $\frac{1}{2}$ -110 $\frac{1}{4}$ | 109 $\frac{1}{2}$ -110 |
| 29..... | 109 $\frac{1}{2}$ -110 | 108 -108 $\frac{1}{2}$ | S. | S. | 110 $\frac{1}{2}$ -111 | 109 $\frac{1}{2}$ -110 $\frac{1}{4}$ | S. | 107 $\frac{1}{2}$ -108 | 109 -109 $\frac{1}{2}$ | 110 $\frac{1}{2}$ -110 $\frac{1}{4}$ | <i>Thanksg'g</i> | 110 -110 $\frac{1}{4}$ |
| 30..... | 109 $\frac{1}{2}$ -110 | 108 -108 $\frac{1}{2}$ | <i>G'd Friday.</i> | 109 $\frac{1}{2}$ -109 $\frac{1}{4}$ | 110 $\frac{1}{2}$ -111 | 109 $\frac{1}{2}$ -110 $\frac{1}{4}$ | 109 $\frac{1}{2}$ -110 | 106 $\frac{1}{2}$ -107 $\frac{1}{4}$ | S. | 110 $\frac{1}{2}$ -110 $\frac{1}{4}$ | 110 $\frac{1}{2}$ -110 $\frac{1}{4}$ | S. |
| 31..... | 109 $\frac{1}{2}$ -110 | 108 -108 $\frac{1}{2}$ | 108 -108 $\frac{1}{2}$ | 110 $\frac{1}{2}$ -111 | 110 $\frac{1}{2}$ -111 | 109 $\frac{1}{2}$ -110 $\frac{1}{4}$ | 108 $\frac{1}{2}$ -109 | 106 $\frac{1}{2}$ -107 $\frac{1}{4}$ | ..... | 110 $\frac{1}{2}$ -110 $\frac{1}{4}$ | ..... | 110 -110 $\frac{1}{4}$ |
| Month | 109 $\frac{1}{2}$ -110 $\frac{1}{4}$ | 108 $\frac{1}{2}$ -110 $\frac{1}{4}$ | 108 -110 $\frac{1}{4}$ | 107 -109 $\frac{1}{4}$ | 109 $\frac{1}{2}$ -111 | 108 $\frac{1}{2}$ -111 $\frac{1}{4}$ | 108 $\frac{1}{2}$ -111 | 106 $\frac{1}{2}$ -109 $\frac{1}{4}$ | 106 $\frac{1}{2}$ -109 $\frac{1}{4}$ | 107 $\frac{1}{2}$ -110 $\frac{1}{4}$ | 109 $\frac{1}{2}$ -110 $\frac{1}{4}$ | 109 $\frac{1}{2}$ -110 $\frac{1}{4}$ |

COURSE OF THE NEW YORK STOCK EXCHANGE BOARD—1866.

The past year, although not marked by the extreme fluctuations in the prices of securities which distinguished the last years of the war, has, nevertheless, been one of considerable activity at the Stock Exchange. For some of the railroad shares, especially, the quotations show a wide range. In the record below the course of the market through the year may be readily traced:

Statement showing the Lowest and Highest Sale-Prices of Shares at the New York Stock Exchange Board in each month.

| STOCKS. | January. | February. | March. | April. | May. | June. | July. | August. | Sept. | October. | November. | December. |
|--------------------------|------------|-------------|-------------|-------------|------------|------------|-------------|-------------|-------------|-------------|---------------|-------------|
| <i>RR. shares, viz.:</i> | | | | | | | | | | 85 - 85 | | |
| Buff. N. Y. & Erie | 195 - 195 | | | | | | | | | | | |
| Buff. & State Line | 57 - 59 | | | | 80 - 80% | 77 - 79 | 79 - 79% | 79 - 80 | | | | |
| Catawissa | 83% - 90 | | | | | | | | | | | |
| do pref. | | | | | | | | | | | | |
| Central of N. J. | 114 - 119 | 113 - 114 | 104 - 107% | 100% - 110 | 110 - 117 | 115% - 117 | 116 - 120 | 120 - 128% | 127 - 129 | 127% - 130 | 128 - 132% | 124 - 127 |
| Chicago & Alton | 103 - 105% | 102 - 119 | 83 - 112% | 84 - 90% | 91 - 99 | 95 - 99 | 98% - 105% | 102% - 109 | 105 - 113% | 110% - 113% | 106 - 113 | 108 - 110% |
| do do pref. | 105 - 107 | 103 - 120 | 94% - 118 | 93 - 96 | 100 - 101 | 102 - 102 | 104% - 106 | 105 - 109% | 106% - 113% | 113 - 113% | 109% - 1 3/8% | 110% - 111 |
| Chic. B. & Quincy | 109% - 114 | 112 - 112 | 113% 115 | 115 - 117% | 113 - 117 | 116 - 121 | 124 - 125 | 129 - 130 | 128 - 138% | 132% - 137 | 131 - 139% | 130 - 134 |
| Chic. & Great East. | | | | 40% - 42 | 43 - 44 | | | 45 - 45 | 45 - 50 | 49% - 52% | 50 - 45 | 52% - 55 |
| Chic. & Milwaukee | 60 - 67% | | | 58 - 60 | 63 - 63 | | | 70 - 70 | | 70 - 70 | 79 - 79 | 68 - 68 |
| Chic. & N. western. | 27 - 36% | 26% - 29% | 25 - 27% | 24 - 30% | 26% - 29% | 28% - 31% | 30 - 37 | 35% - 37% | 34 - 37% | 38 - 60% | 37% - 62% | 42 - 55% |
| do do pref. | 53% - 62% | 55% - 56% | 52 - 52% | 52% - 59% | 55% - 61% | 58 - 61% | 59 - 66% | 63 - 68% | 65% - 72% | 72% - 81% | 69% - 82 | 65% - 84% |
| Chic. & Rk Island. | 96% - 100% | 98 - 107 | 104% - 118% | 107 - 123% | 89% - 96% | 91 - 95% | | 102% - 110% | 108% - 112% | 105% - 111% | 100 - 112% | 102 - 105% |
| Cinn., H. & D'ton | | | | 100 - 100 | | | | | | 85 - 85 | | |
| Cleve., Col. & Cin. | 110 - 123 | 114 - 115 | 111 - 115 | 114% - 115 | 114 - 115 | 116 - 118% | 110 - 113 | 110 - 111% | 111% - 115 | 113 - 115 | 111% - 118% | 109 - 112 |
| Cleveland & Pitts. | 74% - 87 | 76 - 82% | 75% - 82 | 76% - 84% | 80% - 99 | 80 - 87% | 79% - 88 | 85% - 88% | 85% - 90 | 87% - 94% | 84% - 94% | 83% - 93% |
| Cleveland & Toledo. | 103 - 113% | 105 - 108% | 107 - 113 | 99% - 105% | 103 - 105% | 104% - 107 | 106% - 116% | 115% - 117 | 114% - 123 | 113% - 123% | 111% - 121% | 111% - 126 |
| Del., Lac. & West. | 149 - 158 | 140 - 145 | 124 - 125% | 130 - 130 | 135 - 140 | 144 - 147 | 142 - 150 | 160 - 162% | 150 - 155 | 150 - 152 | 150 - 150 | 144% - 144% |
| Erie | 80% - 93 | 76 - 85% | 74% - 87 | 71% - 79% | 55% - 75 | 57% - 65% | 62 - 77% | 66% - 74% | 68% - 80% | 81% - 95 | 70% - 86% | 65% - 74% |
| do preferred | 81 - 83% | 80 - 82% | 80 - 81 | | 74 - 80 | 72 - 76 | 72% - 78% | 72% - 79 | 75 - 81% | 79% - 87 | 82 - 86% | 82 - 86 |
| Han. & St. Jos. | | | | | 30 - 31 | 32 - 35 | 30 - 37 | 35% - 36% | 36% - 36% | 38 - 51 | 54 - 60 | 56 - 59 |
| do do pref. | | 52% - 53 | | | | 50 - 52 | | | 52 - 53 | 54 - 62 | 65 - 69 | 63 - 63 |
| Hart. & N. Haven. | 170 - 170 | | | | | | | | | 175 - 175 | | |
| Hudson River | 98% - 109% | 99 - 104% | 102% - 109% | 102% - 110% | 108 - 113% | 110 - 113% | 112% - 120% | 118% - 122 | 119 - 125 | 118 - 128% | 118 - 126% | 118% - 137 |
| Illinois Central | 115 - 131% | 112% - 116% | 114% - 119% | 114 - 124 | 115 - 123% | 117 - 124 | 115% - 123% | 121% - 124% | 121 - 123% | 123% - 129 | 116 - 120% | 115% - 120 |
| Indianapo. & Cin. | | 70 - 70 | 55 - 55 | | 70 - 76 | 60 - 70 | 72 - 72 | 73 - 74 | 75 - 76 | 80 - 84 | 84 - 93 | 87 - 88 |

| | | | | | | | | | | | | |
|-----------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| Joliet & Chicago | | | | | | 95 - 95 | | 100 - 100 | 95 - 95 | | | |
| Little Miami | | | | 110 $\frac{1}{2}$ -110 $\frac{1}{2}$ | | | | | | | | |
| Long Island | 72 $\frac{1}{2}$ -76 | | | 75 - 75 | 68 - 68 | 60 - 60 | | | 60 - 60 | 55 - 60 | 60 - 60 | 60 - 60 |
| McGregor Western | | | | | 20 - 21 $\frac{1}{2}$ | 22 - 22 | 20 - 28 | 20 - 20 | | | | |
| Mar. & C., 1st pref. | | | | 40 - 40 | 39 - 43 | 37 - 43 $\frac{1}{2}$ | 42 $\frac{1}{2}$ -46 $\frac{1}{2}$ | 40 $\frac{1}{2}$ -44 | 39 $\frac{1}{2}$ -42 | 40 - 44 $\frac{1}{2}$ | 39 - 42 | 36 - 38 $\frac{1}{2}$ |
| do 2d pref. | | 25 - 27 | | 20 - 21 | 18 - 20 | 19 - 20 | 20 - 20 $\frac{1}{2}$ | 20 - 21 $\frac{1}{2}$ | 19 $\frac{1}{2}$ -20 $\frac{1}{2}$ | 19 $\frac{1}{2}$ -22 | 20 - 21 $\frac{1}{2}$ | 20 - 20 |
| Michigan Central | 101 $\frac{1}{2}$ -108 $\frac{1}{2}$ | 100 $\frac{1}{2}$ -105 $\frac{1}{2}$ | 101 - 104 | 101 $\frac{1}{2}$ -107 $\frac{1}{2}$ | 106 - 109 $\frac{1}{2}$ | 102 $\frac{1}{2}$ -104 $\frac{1}{2}$ | 104 $\frac{1}{2}$ -112 $\frac{1}{2}$ | 109 $\frac{1}{2}$ -114 | 110 $\frac{1}{2}$ -115 $\frac{1}{2}$ | 113 - 117 $\frac{1}{2}$ | 109 - 117 $\frac{1}{2}$ | 105 $\frac{1}{2}$ -109 $\frac{1}{2}$ |
| Michigan Southern | 66 $\frac{1}{2}$ -75 $\frac{1}{2}$ | 66 $\frac{1}{2}$ -71 $\frac{1}{2}$ | 69 $\frac{1}{2}$ -83 | 78 - 96 $\frac{1}{2}$ | 77 - 81 $\frac{1}{2}$ | 78 $\frac{1}{2}$ -80 $\frac{1}{2}$ | 78 $\frac{1}{2}$ -84 $\frac{1}{2}$ | 83 $\frac{1}{2}$ -87 | 82 $\frac{1}{2}$ -88 $\frac{1}{2}$ | 87 $\frac{1}{2}$ -93 | 78 $\frac{1}{2}$ -94 | 79 $\frac{1}{2}$ -83 $\frac{1}{2}$ |
| do guar. | | | 140 - 140 | | | | | | | | | |
| Mil. & P. au Chien | 90 - 97 | 90 $\frac{1}{2}$ -98 | 91 - 91 | 93 - 94 | | | | 95 - 95 | 95 - 95 | 94 $\frac{1}{2}$ -100 | 99 - 100 $\frac{1}{2}$ | 100 $\frac{1}{2}$ -100 $\frac{1}{2}$ |
| do 1st pref. | | 97 - 98 | 96 $\frac{1}{2}$ -97 | 95 - 96 | 92 - 94 | | | 95 - 95 | 95 $\frac{1}{2}$ -95 $\frac{1}{2}$ | 94 $\frac{1}{2}$ -100 | 99 - 100 $\frac{1}{2}$ | 97 $\frac{1}{2}$ -98 $\frac{1}{2}$ |
| do 2d pref. | | 85 - 88 | 85 - 85 | | | | | 85 - 85 | 84 $\frac{1}{2}$ -92 $\frac{1}{2}$ | 85 - 87 | 85 - 90 | 90 - 90 |
| Mil. & St. Paul | | 45 - 46 $\frac{1}{2}$ | 41 - 46 | 42 - 47 | 50 - 59 | 55 - 59 | 56 - 57 $\frac{1}{2}$ | 55 - 57 $\frac{1}{2}$ | 51 $\frac{1}{2}$ -55 | 54 - 63 | 50 - 64 | 49 $\frac{1}{2}$ -56 |
| do pref. | | | | 42 - 47 | 55 - 58 | 60 - 75 | 68 $\frac{1}{2}$ -73 $\frac{1}{2}$ | 70 - 73 $\frac{1}{2}$ | 65 $\frac{1}{2}$ -75 | 72 - 79 | 64 - 76 $\frac{1}{2}$ | 68 $\frac{1}{2}$ -70 $\frac{1}{2}$ |
| Morris & Essex | 99 - 103 $\frac{1}{2}$ | 99 $\frac{1}{2}$ -100 | 88 $\frac{1}{2}$ -90 | | 79 - 85 | 85 - 91 | | 80 - 80 | | | 85 - 85 | 80 - 80 |
| New Jersey | 145 - 145 | 135 - 135 | | 120 - 120 | 128 - 128 | 129 $\frac{1}{2}$ -129 $\frac{1}{2}$ | | | 130 - 130 | | | |
| New York Central | 90 $\frac{1}{2}$ -98 | 86 $\frac{1}{2}$ -93 | 90 $\frac{1}{2}$ -93 $\frac{1}{2}$ | 90 $\frac{1}{2}$ -93 $\frac{1}{2}$ | 91 $\frac{1}{2}$ -98 $\frac{1}{2}$ | 97 - 99 $\frac{1}{2}$ | | 98 $\frac{1}{2}$ -106 $\frac{1}{2}$ | 102 $\frac{1}{2}$ -105 $\frac{1}{2}$ | 102 - 114 $\frac{1}{2}$ | 111 $\frac{1}{2}$ -121 $\frac{1}{2}$ | 106 $\frac{1}{2}$ -123 $\frac{1}{2}$ |
| N. Y. & Harlem | | | | | | | | | 85 - 85 | 85 - 85 | 89 - 99 | |
| do Pref. | | | | | | | | | | | | |
| N. Y. & N. Haven | | | | 96 - 97 | 65 - 110 | 109 - 112 | 110 - 112 | 110 $\frac{1}{2}$ -115 | 111 - 112 | 112 - 115 | 115 $\frac{1}{2}$ -118 | 114 - 120 |
| Nor. & Worcester | 96 - 96 $\frac{1}{2}$ | 95 - 103 | 103 - 105 | | 103 $\frac{1}{2}$ -103 $\frac{1}{2}$ | | | | 107 - 110 | 110 - 115 | 115 - 115 | |
| Panama | 235 - 245 | 240 - 243 | | 250 - 251 | | 260 - 260 | 250 - 260 | 260 - 260 | 260 - 265 | 260 - 265 | 265 - 270 | 258 - 265 |
| Phila. & Reading | 97 $\frac{1}{2}$ -107 | 97 $\frac{1}{2}$ -102 $\frac{1}{2}$ | 96 $\frac{1}{2}$ -103 $\frac{1}{2}$ | 98 $\frac{1}{2}$ -105 $\frac{1}{2}$ | 105 $\frac{1}{2}$ -111 $\frac{1}{2}$ | 107 - 110 $\frac{1}{2}$ | 104 $\frac{1}{2}$ -111 $\frac{1}{2}$ | 111 - 117 $\frac{1}{2}$ | 112 $\frac{1}{2}$ -117 $\frac{1}{2}$ | 114 $\frac{1}{2}$ -118 $\frac{1}{2}$ | 110 $\frac{1}{2}$ -117 $\frac{1}{2}$ | 102 $\frac{1}{2}$ -107 $\frac{1}{2}$ |
| Pitts., F.W. & Chic. | 91 $\frac{1}{2}$ -104 $\frac{1}{2}$ | 91 $\frac{1}{2}$ -95 $\frac{1}{2}$ | 88 $\frac{1}{2}$ -93 | 88 - 100 $\frac{1}{2}$ | 92 $\frac{1}{2}$ -100 $\frac{1}{2}$ | 95 - 100 | 95 $\frac{1}{2}$ -103 | 102 $\frac{1}{2}$ -106 $\frac{1}{2}$ | 103 - 108 $\frac{1}{2}$ | 106 - 111 $\frac{1}{2}$ | 101 $\frac{1}{2}$ -111 $\frac{1}{2}$ | 104 $\frac{1}{2}$ -107 $\frac{1}{2}$ |
| Rome & Waterto n | | 98 - 98 | | | | | 96 - 96 | | 90 - 90 | | | |
| St. Louis, A. & T.H. | 33 - 33 | 30 - 36 | 29 - 35 | 30 - 38 | 30 - 34 $\frac{1}{2}$ | 30 - 32 | 31 - 35 | 34 - 41 | 36 $\frac{1}{2}$ -38 | 38 $\frac{1}{2}$ -50 $\frac{1}{2}$ | 38 - 53 | 37 $\frac{1}{2}$ -41 |
| do Pref. | 56 - 71 | 58 - 61 | 57 - 67 | 61 - 68 | 61 - 66 $\frac{1}{2}$ | 61 $\frac{1}{2}$ -63 | 64 $\frac{1}{2}$ -66 $\frac{1}{2}$ | | 71 - 71 $\frac{1}{2}$ | 72 $\frac{1}{2}$ -78 | 67 - 78 | 65 - 65 |
| Sixth-av. N. Y. | 135 - 137 | 136 - 136 | | | | | | | | | | |
| Ston. (N.Y., P. & B.) | 115 - 117 | 110 - 110 | 105 - 105 | 100 $\frac{1}{2}$ -101 | 101 - 109 $\frac{1}{2}$ | 110 - 111 | 110 - 110 | 108 $\frac{1}{2}$ -110 | 111 - 112 | 100 - 100 | 105 - 105 | 96 - 102 |
| Tol. & Wab. & West. | 42 - 42 | 31 - 40 | 31 $\frac{1}{2}$ -33 | 32 - 39 | 33 $\frac{1}{2}$ -37 $\frac{1}{2}$ | 35 - 36 | 35 - 40 | 39 - 47 $\frac{1}{2}$ | 43 $\frac{1}{2}$ -46 $\frac{1}{2}$ | 44 - 55 | 40 - 54 $\frac{1}{2}$ | 40 $\frac{1}{2}$ -45 $\frac{1}{2}$ |
| do Pref. | | | | 63 - 63 | | | 61 - 61 | 67 $\frac{1}{2}$ -70 | 71 - 73 $\frac{1}{2}$ | 73 - 75 | 72 - 75 $\frac{1}{2}$ | |
| Warren | | | | | | | | | | | | 91 - 91 |
| Coal Shares, viz.: | | | | | | | | | | | | |
| American | 65 - 69 | 58 - 60 $\frac{1}{2}$ | 59 - 66 | 61 - 66 | 62 - 65 | 60 - 62 | 61 - 61 | 57 $\frac{1}{2}$ -64 | 60 - 60 | 63 - 74 $\frac{1}{2}$ | 67 - 73 | 60 - 63 |
| Ashburton | 13 - 14 $\frac{1}{2}$ | | 13 - 14 $\frac{1}{2}$ | 13 - 14 | 14 - 18 | | 13 - 16 $\frac{1}{2}$ | 16 $\frac{1}{2}$ -19 $\frac{1}{2}$ | 16 - 19 $\frac{1}{2}$ | 14 - 16 | 13 - 17 | 10 $\frac{1}{2}$ -10 $\frac{1}{2}$ |
| Butler | 13 - 13 $\frac{1}{2}$ | 13 $\frac{1}{2}$ -16 $\frac{1}{2}$ | 15 - 15 | | | | | | | 13 $\frac{1}{2}$ -20 | 19 $\frac{1}{2}$ -21 $\frac{1}{2}$ | 17 - 20 $\frac{1}{2}$ |
| Central | 43 $\frac{1}{2}$ -53 | 41 $\frac{1}{2}$ -43 $\frac{1}{2}$ | 40 $\frac{1}{2}$ -47 $\frac{1}{2}$ | 42 - 45 | 42 - 44 $\frac{1}{2}$ | | 43 - 45 $\frac{1}{2}$ | 45 - 54 | 52 - 53 | 51 - 57 | 54 - 57 | 50 - 50 |
| Consolidated (Md.) | | | | | | | | | | | | |
| Cumberland | 41 $\frac{1}{2}$ -47 $\frac{1}{2}$ | 41 $\frac{1}{2}$ -45 $\frac{1}{2}$ | 42 - 45 $\frac{1}{2}$ | 42 $\frac{1}{2}$ -46 $\frac{1}{2}$ | 43 - 49 | 44 $\frac{1}{2}$ -47 $\frac{1}{2}$ | 44 $\frac{1}{2}$ -47 | 46 - 48 $\frac{1}{2}$ | 46 - 56 $\frac{1}{2}$ | 53 $\frac{1}{2}$ -67 $\frac{1}{2}$ | 64 - 71 | 64 $\frac{1}{2}$ -90 |
| Del. & Hud. Canal | 134 $\frac{1}{2}$ -139 $\frac{1}{2}$ | 133 $\frac{1}{2}$ -136 $\frac{1}{2}$ | 132 $\frac{1}{2}$ -135 $\frac{1}{2}$ | 133 - 136 | 141 $\frac{1}{2}$ -150 $\frac{1}{2}$ | 145 $\frac{1}{2}$ -155 | 146 $\frac{1}{2}$ -150 | 150 - 155 $\frac{1}{2}$ | 151 - 154 | 152 $\frac{1}{2}$ -160 | 155 - 160 | 152 - 155 $\frac{1}{2}$ |
| Lehigh & Sus'anna | | 5 $\frac{1}{2}$ -5 $\frac{1}{2}$ | | | | | | 3 - 5 | 4 $\frac{1}{2}$ -4 $\frac{1}{2}$ | | 4 - 4 $\frac{1}{2}$ | |
| Maryland Ant'racite | | 15 $\frac{1}{2}$ -15 $\frac{1}{2}$ | 15 - 17 $\frac{1}{2}$ | | | | | | | | | |
| Pennsylvania | 167 $\frac{1}{2}$ -170 $\frac{1}{2}$ | 155 - 162 $\frac{1}{2}$ | 141 $\frac{1}{2}$ -150 | 131 - 135 | 140 - 146 | 142 - 148 | 150 - 157 | | 155 - 155 $\frac{1}{2}$ | 153 - 155 | 150 - 150 | |
| Schuykill | | 13 $\frac{1}{2}$ -16 $\frac{1}{2}$ | 15 $\frac{1}{2}$ -17 $\frac{1}{2}$ | 12 - 16 | | | | | | 8 - 8 | | |
| Spring Mountain | 55 - 56 $\frac{1}{2}$ | | 44 - 45 $\frac{1}{2}$ | 42 - 55 | 39 $\frac{1}{2}$ -54 | 32 $\frac{1}{2}$ -39 $\frac{1}{2}$ | 38 - 88 | | | 75 - 80 | 75 - 84 | 70 - 70 |

COURSE OF THE NEW YORK STOCK EXCHANGE BOARD.—Continued.

| STOCKS. | Jan. & y. | February. | March. | April. | May. | June. | July. | August. | Sept. | October. | November. | December. |
|--------------------------|-----------|------------|------------|------------|-------------|------------|-----------|-----------|------------|-------------|-----------|------------|
| Spruce Hill..... | ..... | ..... | 3 - 4½ | 4½ - 7 | 4 - 6 | 4 - 4½ | 4 - 4½ | 3½ - 5 | 4 - 4½ | 4 - 4½ | 3½ - 4½ | 55 - 63½ |
| Wilkesbarre..... | ..... | 60 - 60 | 50 - 50 | 48 - 48 | 48 - 52 | 53 - 55 | 53 - 55 | 54½ - 54½ | 52 - 57 | 58 - 71½ | 63 - 75 | ..... |
| Wolf Creek..... | 82½ - 97½ | 92½ - 96½ | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Wyoming Valley..... | 50 - 53½ | 49 - 52½ | 44 - 44 | 37 - 41 | 39½ - 40 | 40 - 40 | 37½ - 40 | 40 - 40 | 40 - 40 | 36 - 40 | 36 - 37 | ..... |
| Gas shares, viz.: | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Citizens..... | 118 - 118 | ..... | ..... | 105 - 105 | ..... | ..... | ..... | ..... | ..... | 125 - 125 | 125 - 125 | ..... |
| Manhattan..... | ..... | ..... | ..... | ..... | 150 - 150 | ..... | ..... | 125 - 125 | 138 - 138 | ..... | 150 - 150 | ..... |
| Mining shares, viz.: | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Copake Iron..... | 0½ - 0½ | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Mariposa Gold..... | 12½ - 15 | 10½ - 13 | 11½ - 12½ | 11½ - 13½ | 11 - 13½ | 10½ - 12½ | 10½ - 12½ | 11 - 12½ | 11 - 15½ | 13½ - 14½ | 12 - 15½ | 12 - 13 |
| do Pref..... | 16 - 19½ | 15 - 17½ | 16½ - 18½ | 17½ - 25½ | 19½ - 26½ | 21 - 26½ | 22 - 27½ | 26½ - 28½ | 27½ - 35½ | 27½ - 32½ | 24½ - 31 | 27½ - 32½ |
| Minnesota Copper..... | ..... | ..... | ..... | 10 - 10 | ..... | ..... | ..... | ..... | 17½ - 17½ | ..... | ..... | ..... |
| Quartz Hill Gold..... | ..... | ..... | 5 - 5 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Quicksilver..... | 36½ - 44½ | 39½ - 43 | 40 - 43½ | 40 - 58 | 49 - 56½ | 48 - 52 | 47½ - 53½ | 47½ - 51½ | 49½ - 54½ | 54 - 56½ | 44 - 56 | 43 - 46½ |
| Rutland Marble..... | 12½ - 17½ | ..... | ..... | ..... | ..... | ..... | ..... | 16 - 23½ | 23½ - 32½ | 29 - 33½ | 23 - 29½ | 21 - 21 |
| Smith & Parm. Gold..... | ..... | ..... | ..... | ..... | 9½ - 10½ | 9½ - 9½ | 8½ - 10 | ..... | 8½ - 11½ | 11½ - 14½ | 7½ - 12½ | 8½ - 8½ |
| Improv't shares, viz.: | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Boston Water Pow..... | ..... | ..... | ..... | 34½ - 43½ | 34½ - 51½ | 33½ - 51½ | 31½ - 36 | 28 - 34 | 30½ - 35 | 31½ - 34 | 27½ - 33½ | 28½ - 32 |
| Brunsw'k City Land..... | 8 - 8 | ..... | 5½ - 6½ | 7½ - 12 | 8½ - 10 | 8 - 8½ | 8 - 9½ | ..... | ..... | 7½ - 8½ | 7 - 9 | 7½ - 8 |
| Canton..... | 42 - 45½ | 43 - 44½ | 43½ - 46½ | 47 - 57½ | 55½ - 63 | 53½ - 61½ | 51 - 55½ | 51½ - 51½ | 52 - 56½ | 53½ - 57½ | 44 - 57½ | 44 - 50½ |
| Cary..... | ..... | ..... | ..... | 14 - 14 | 12 - 14 | 12½ - 18 | ..... | 14 - 14½ | ..... | ..... | 14 - 14½ | ..... |
| Te'pt shares, viz.: | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| West. Union..... | 44½ - 58 | 54 - 70 | 57½ - 69 | 52 - 59 | 57 - 64 | 49½ - 62 | 51 - 57½ | 55 - 59½ | 54½ - 58½ | 51½ - 56½ | 44 - 53 | 43 - 50 |
| do do (Rns. Ext.)..... | ..... | ..... | 108 - 109 | 106½ - 100 | 107 - 108 | 105 - 107½ | 106 - 110 | 102 - 103 | 95 - 100½ | 97 - 98 | 96½ - 97½ | 95½ - 97½ |
| St'm's'p shares, viz.: | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Atlantic..... | 108 - 125 | 102 - 126 | 128 - 123½ | 121½ - 133 | 122½ - 132½ | 124 - 130 | 111 - 125 | 112 - 115 | 110 - 117½ | 108½ - 116 | 91 - 122 | 103 - 113 |
| Pacific*..... | 180 - 210 | 185 - 212 | 205 - 215 | 215 - 227 | 225 - 225 | 210 - 212½ | 208 - 216 | 213 - 222 | 219 - 222 | 215 - 234 | 205 - 246 | 160 - 171 |
| do (Scrip)..... | 160 - 203 | 165 - 200 | 190 - 200 | 190 - 209 | 216 - 218 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| South Am. Nav..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 109 - 111 |
| Union Navigation..... | 100 - 100 | 100 - 100½ | 100 - 105 | 105 - 106½ | 100½ - 106½ | ..... | ..... | ..... | ..... | 108½ - 104½ | 113 - 114 | 101 - 107½ |
| Express shares, viz.: | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Adams..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 85 - 104 | 73½ - 84 | 61 - 75½ |
| American..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 99 - 105 | 75 - 87 | 75 - 82 |
| United States..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 80 - 80 | 70 - 78 |
| Miscel's shares, viz.: | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Central Am. Transit..... | 15 - 28 | 22 - 22 | 18 - 18 | ..... | ..... | ..... | ..... | ..... | ..... | 20 - 20 | ..... | 23 - 23 |
| New York Guano..... | 22 - 12 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Union Trust..... | ..... | ..... | 90 - 92½ | ..... | 95 - 95 | ..... | 97 - 97 | 100 - 100 | 105 - 105 | 105 - 105 | ..... | ..... |

* After November 20 the Pacific Mail Steamship shares were sold, ex-dividend 5 per cent., and stock distribution 23½ per cent., from which date to the end of the month the sales ranged from 170@190.

MONTHLY RANGE OF BANK STOCKS SOLD AT THE REGULAR BOARD EACH MONTH OF YEAR CLOSING DECEMBER 31, 1866.

| Stocks. | Dividend. | January. | February. | March. | April. | May. | June. | July. | August. | September. | October. | Nov. m. | Decem. |
|--------------------------|-----------|----------|-----------|---------|---------|---------|---------|---------|---------|------------|----------|---------|---------|
| America..... | 10 | 133-135 | 137-140 | 137-137 | 137-140 | 137-140 | 137-140 | 137-140 | 137-137 | 133-139 | 133-139 | 137-138 | 137-138 |
| American Exchange... | 10 | 110-113 | 113-114 | 110-113 | 116-116 | 110-114 | 112-113 | 13-113 | 113-113 | 119-119 | 113-119 | 112-114 | 114-115 |
| Butchers' & Drovers'... | 10 | - | - | 120-120 | 145-145 | 145-145 | 145-145 | 106-111 | 110-111 | 112-114 | 108-112 | 112-113 | 110-112 |
| Central..... | 12 | 107-108 | 108-109 | 107-109 | 103-107 | 107-108 | 105-107 | 106-111 | 110-111 | 112-114 | 108-112 | 112-113 | 110-112 |
| Chatham..... | 15 | ..... | ..... | 135-137 | ..... | ..... | ..... | ..... | ..... | ..... | 140-140 | ..... | ..... |
| Citizens'..... | 10 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 130-130 | ..... | ..... |
| Commerce..... | 10 | 103-105 | 104-107 | 105-106 | 106-103 | 103-110 | 110-114 | 109-111 | 111-115 | 115-119 | 113-120 | 118-120 | 113-118 |
| Commonwealth..... | 11 | 101-101 | 100-101 | 103-103 | 103-103 | 101-102 | 101-101 | 102-104 | 103-105 | 102-104 | 110-110 | 111-111 | 110-112 |
| Continental..... | 10 | 96-97 | 96-97 | 96-97 | 97-100 | 97-100 | 100-102 | 98-100 | 99-102 | 102-103 | 103-106 | 103-102 | 102-103 |
| Corn Exchange..... | 10 | 115-115 | 114-114 | ..... | ..... | ..... | ..... | 120-120 | 119-119 | 120-120 | 120-120 | ..... | 120-120 |
| East River..... | 20 | ..... | 212-212 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 100-100 |
| Fourth..... | 10 | 96-98 | 97-98 | 97-100 | 100-103 | 103-104 | 98-100 | 100-104 | 103-105 | 105-107 | 107-112 | 108-110 | 104-107 |
| Union..... | 10 | 150-150 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Gallatin..... | 11 | ..... | ..... | 110-110 | ..... | 108-107 | 107-108 | ..... | ..... | 113-113 | 111-111 | 108-109 | 107-110 |
| Hanover..... | 12 | ..... | ..... | ..... | ..... | 112-113 | ..... | 110-110 | 110-110 | ..... | 111-111 | 110-110 | 112-112 |
| Importers' & Traders'... | 9 | 100-100 | 100-102 | 100-102 | 107-110 | 103-113 | 113-114 | 110-112 | 115-116 | 115-115 | 116-117 | 114-115 | 116-117 |
| Irving..... | 10 | 110-110 | ..... | ..... | ..... | ..... | ..... | ..... | 101-101 | ..... | 104-107 | ..... | 105-105 |
| Leather Manufacturers... | 11 | ..... | 180-180 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Manhattan..... | 10 | ..... | ..... | ..... | ..... | ..... | 132-132 | ..... | ..... | ..... | ..... | 135-135 | 137-137 |
| Manu. & Merchants... | 10 | ..... | ..... | 102-103 | ..... | 103-105 | ..... | ..... | ..... | ..... | 110-110 | ..... | ..... |
| Market..... | 11 | 133-133 | ..... | 108-108 | ..... | ..... | 114-114 | 110-110 | 110-110 | 112-113 | 114-114 | ..... | ..... |
| Mechanics'..... | 10 | 115-115 | 1-114 | 113-114 | 113-112 | ..... | ..... | ..... | ..... | ..... | 120-120 | 120-120 | ..... |
| Mech. B'k'g Assoc..... | 10 | ..... | ..... | ..... | 208-208 | 104-106 | 105-106 | 111-111 | 107-103 | ..... | 111-111 | ..... | ..... |
| Merchants..... | 10 | 110-110 | 110-110 | 110-113 | 114-115 | 114-116 | 110-110 | 109-110 | 116-116 | 117-118 | 116-118 | 120-120 | 114-114 |
| Merchants' Exchange... | 10 | 103-106 | 106-107 | 109-113 | 115-115 | 107-110 | 110-114 | ..... | ..... | ..... | 111-111 | ..... | ..... |
| Metropolitan..... | 12 | 120-122 | 120-122 | 120-121 | 120-122 | 120-123 | 123-129 | 118-129 | ..... | 127-131 | 127-129 | 128-130 | 114-114 |
| a sa..... | 10 | ..... | 107-107 | ..... | ..... | ..... | ..... | 106-106 | 110-110 | 105-110 | 103-109 | 106-106 | 105-105 |
| New York..... | 10 | 110-112 | 112-112 | 112-113 | 115-116 | 109-110 | 111-112 | 114-120 | 120-120 | ..... | 127-129 | 128-130 | 114-114 |
| Ninth..... | 10 | 102-109 | 103-103 | 107-109 | 109-110 | 116-111 | 113-112 | 106-111 | 111-112 | 107-113 | 115-115 | 118-119 | 120-120 |
| No th America..... | 10 | ..... | ..... | ..... | 110-110 | 109-107 | 110-110 | ..... | 106-106 | ..... | ..... | 110-110 | 112-112 |
| North River..... | 11 | ..... | 130-120 | 102-102 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Ocean..... | 8 | 95-95 | 92-93 | 94-95 | 97-98 | 100-102 | 100-100 | 98-102 | 101-101 | 101-105 | 106-107 | 102-104 | 103-105 |
| Park..... | 14 | 145-150 | 145-145 | 145-155 | ..... | 150-150 | 150-150 | ..... | ..... | ..... | 148-148 | ..... | ..... |
| Peoples'..... | 10 | ..... | ..... | ..... | 118-118 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Phoenix..... | 8 | 95-96 | 97-100 | 96-93 | 93-93 | 103-105 | 104-104 | 100-106 | 102-103 | 104-105 | 105-108 | ..... | ..... |
| Republic..... | 15 | 110-112 | 108-109 | 109-109 | 109-109 | 111-111 | 113-113 | 112-112 | ..... | ..... | ..... | ..... | 117-117 |
| St. Nicholas..... | 10 | ..... | ..... | 100-102 | 101-101 | ..... | 104-105 | ..... | 103-105 | ..... | 106-106 | ..... | ..... |
| Seventh Ward..... | 10 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 110-110 | ..... | ..... | ..... | ..... |
| Shoe & Leather..... | 10 | 103-103 | 102-106 | 108-111 | 110-110 | 110-110 | 110-110 | 110-110 | 109-110 | 110-112 | 111-113 | 113-115 | 115-115 |
| State of New York..... | 10 | ..... | ..... | 106-106 | 108-103 | 106-109 | 108-109 | 119-119 | 105-109 | 110-110 | 114-114 | 110-110 | 107-109 |
| Tradesmen's..... | 15 | ..... | ..... | 131-131 | 135-135 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Union..... | 10 | 116-116 | 118-120 | ..... | ..... | 115-115 | ..... | ..... | ..... | 123-122 | ..... | 122-122 | ..... |

1867

MONTHLY RANGE OF BANK STOCKS.

61

PUBLIC DEBT OF THE UNITED STATES.

Abstract statement, as appears from the books and Treasurer's returns in the Treasury Department, on the 1st of November, 1st of December, 1866, and the 1st of January, 1867, comparatively :

| DEBT BEARING COIN INTEREST. | | | |
|-----------------------------|------------------------|------------------------|------------------------|
| | Nov. 1. | Dec. 1. | Jan. 1. |
| 5 per cent. bonds..... | \$198,091,350 | \$198,091,350 | \$198,091,350 |
| “ “ of 1867 and 1868..... | 16,023,742 | 15,827,942 | 15,783,442 |
| “ “ of 1881..... | 283,739,750 | 283,740,000 | 283,740,850 |
| “ “ 5.20's..... | 823,944,000 | 861,64,300 | 891,125,100 |
| Navy Pension Fund..... | 11,750,000 | 11,750,000 | 11,750,000 |
| | <u>\$1,333,558,842</u> | <u>\$1,371,068,592</u> | <u>\$1,400,490,742</u> |

| DEBT BEARING CURRENCY INTEREST. | | | |
|-------------------------------------|----------------------|----------------------|----------------------|
| 6 per cent. bonds..... | \$9,882,000 | \$10,302,000 | \$10,622,000 |
| 3-year Compound Interest Notes..... | 148,512,140 | 147,387,140 | 144,900,840 |
| 3-year 7.30 notes..... | 724,014,300 | 699,933,750 | 676,556,600 |
| | <u>\$882,408,440</u> | <u>\$857,622,890</u> | <u>\$832,379,440</u> |

| DEBT ON WHICH INTEREST HAS CEASED. | | | |
|------------------------------------|--------------|--------------|--------------|
| Various bonds and notes..... | \$36,988,909 | \$22,605,794 | \$16,518,590 |

| DEBT BEARING NO INTEREST. | | | |
|------------------------------------|------------------------|------------------------|------------------------|
| United States Notes..... | \$390,195,785 | \$285,441,849 | \$380,497,842 |
| Fractional currency..... | 27,588,010 | 28,620,249 | 28,732,812 |
| Gold certificates of deposit..... | 10,896,980 | 19,636,500 | 16,442,680 |
| | <u>\$428,680,775</u> | <u>\$433,698,598</u> | <u>\$425,673,334</u> |
| Aggregate debt:..... | \$2,651,633,966 | \$2,684,995,875 | \$2,675,062,505 |
| Coin and Currency in Treasury..... | 136,326,866 | 135,364,637 | 131,737,333 |
| Debt, less coin and currency..... | <u>\$2,515,310,000</u> | <u>\$2,549,631,238</u> | <u>\$2,543,325,172</u> |

The following statement shows the amount of coin and currency separately at the dates in the foregoing table :

| | Nov. 1. | Dec. 1. | Jan. 1. |
|-----------------------------------|----------------------|----------------------|----------------------|
| Gold Coin..... | \$99,413,018 | \$95,168,816 | \$97,841,968 |
| Currency..... | 30,913,942 | 40,195,821 | 32,895,765 |
| Total gold coin and currency..... | <u>\$130,326,960</u> | <u>\$135,364,637</u> | <u>\$131,737,633</u> |

COMMERCE OF NEW YORK FOR 1866.

We are able now to publish a full review of the commerce of New York for the past year, having received from the Custom House the returns for the last quarter, and revised our own figures of receipts, exports, &c.

RECEIPTS, IMPORTS AND EXPORTS OF LEADING ARTICLES.

The movement of domestic produce the past year shows considerable changes over the figures for the previous twelve months, as our readers have probably noticed in our weekly tables. In the matter of breadstuffs we have frequently called attention to the diminished receipts. This is, of course, due in great part to the falling off in the shipments East at the West, but in part also to the fact that the direct shipments to Boston and elsewhere have increased during 1866. Below we give our tables of receipts and exports for the year :

RECEIPTS OF DOMESTIC PRODUCE FOR 1865 AND 1866.

[Of the items left blank in 1865 no record was made.]

| | 1866. | 1865. | | 1866. | 1865. |
|------------------------------------|------------|------------|--------------------------|-----------|---------|
| Ashes, pkgs..... | 5,924 | 17,210 | Crude turp., bbls..... | 36,886 | 29,150 |
| Breadstuffs— | | | Spirits turp..... | 59,002 | 18,462 |
| Flour, bbls..... | 2,730,735 | 3,650,490 | Rosin..... | 401,460 | 133,682 |
| Wheat, bush..... | 5,911,511 | 9,162,680 | Tar..... | 48,118 | 19,452 |
| Corn..... | 22,696,186 | 15,505,905 | Pitch..... | 3,162 | ..... |
| Oats..... | 8,699,339 | 9,710,625 | Oil cake, pkgs..... | 168,952 | ..... |
| Rye..... | 1,304,799 | 888,135 | Oil, lard..... | 4,155 | ..... |
| Malt..... | 526,818 | ..... | Oil, petroleum..... | 1,057,299 | 558,540 |
| Barley..... | 4,861,993 | *2,902,785 | Peanuts, bags..... | 17,914 | ..... |
| Grass seed..... | 141,523 | ..... | Provisions— | | |
| Flaxseed..... | 66,177 | ..... | Butter, pkgs..... | 454,049 | 658,470 |
| Beans..... | 47,474 | ..... | Cheese..... | 726,143 | 615,615 |
| Peas..... | 414,543 | ..... | Cut meats..... | 102,389 | 104,505 |
| Corn meal, bbls..... | 195,344 | †280,875 | Eggs..... | 150,401 | ..... |
| Corn meal, bags..... | 272,072 | ..... | Pork..... | 131,668 | 218,120 |
| Buckwheat & B. W. flour, bags..... | 82,039 | ..... | Beef, pkgs..... | 70,076 | 102,630 |
| Cotton, bales..... | 657,383 | 792,675 | Lard, pkgs..... | 102,956 | 100,330 |
| Copper, bbls..... | 17,002 | ..... | Lard, kegs..... | 8,481 | ..... |
| Copper, plates..... | 7,312 | ..... | Rice, pkgs..... | 4,544 | ..... |
| Dried fruit, pkgs..... | 23,461 | ..... | Starch..... | 77,720 | ..... |
| Grease, pkgs..... | 6,581 | ..... | Stear ne..... | 8,228 | ..... |
| Hemp, bales..... | 2,958 | ..... | Splelter, slabs..... | 3,967 | ..... |
| Hides, No..... | 367,030 | ..... | Sugar, hlds. & bbls..... | 5,591 | ..... |
| Hops, bales..... | 19,289 | 28,690 | Tallow, pkgs..... | 7,356 | 12,550 |
| Leather, sides..... | 2,285,251 | 2,124,900 | Tobacco, pkgs..... | 167,368 | ..... |
| Lead, pigs..... | 6,819 | ..... | Tobacco, hlds..... | 63,624 | ..... |
| Molasses, hogsheds. and bbls..... | 23,704 | ..... | Whiskey, bbls..... | 103,314 | 69,750 |
| Naval Stores— | | | Wool, bales..... | 119,998 | 136,580 |
| | | | Dressed hogs, No..... | 88,652 | ..... |
| | | | Rice, rough, bush..... | ..... | ..... |

* Including barley malt.

† Including bags reduced to barrels.

EXPORTS FROM NEW YORK TO FOREIGN PORTS OF CERTAIN LEADING ARTICLES OF DOMESTIC PRODUCE FOR THE YEAR :

| | 1865. | 1866. | | 1865 | 1866. |
|-------------------------|-----------|------------|---------------------------|------------|------------|
| Breadstuffs— | | | Pitch, bbls..... | 1,150 | 2,757 |
| Wheat flour, bbls..... | 1,402,144 | 914,695 | Oils—Whale, galls..... | 16,809 | 20,919 |
| Rye flour, bbls..... | 2,673 | 7,552 | Do, sperm, galls..... | 470,735 | 219,103 |
| Corn meal, bbls..... | 127,600 | 148,006 | Do, lard, galls..... | 27,402 | 28,823 |
| Wheat, bush..... | 2,527,626 | 522,607 | Do, linseed, galls..... | 13,405 | 92,081 |
| Rye, bush..... | 198,248 | 268,503 | Provisions— | | |
| Oats, bush..... | 94,567 | 222,129 | Pork, bb's..... | 118,865 | 92,081 |
| Barley, bush..... | ..... | 1,329,842 | Beef, bbls..... | 41,910 | 55,310 |
| Peas, bush..... | 88,899 | 282,992 | Do tcs..... | 51,828 | 28,749 |
| Corn, bush..... | 4,549,610 | 11,147,781 | Cutmeats, lbs..... | 35,743,015 | 29,478,691 |
| Candles, bxs..... | 86,287 | 70,334 | Butter, lbs..... | 9,718,079 | 2,082,723 |
| Coal, tons..... | 22,539 | 67,392 | Cheese, lbs..... | 41,668,213 | 39,069,500 |
| Cotton, bales..... | 221,069 | 332,092 | Lard, lbs..... | 22,793,384 | 28,306,600 |
| Hay, bales..... | 36,070 | 33,053 | Rice, tcs..... | 83 | 81 |
| Hops, bales..... | 13,674 | 3,046 | Do, bbls..... | 19,196 | 9,379 |
| Naval Stores— | | | Tallow, lbs..... | 16,550,552 | 14,901,800 |
| Crude turp, bbls..... | 4,832 | 12,532 | Tobacco, crude, pkgs..... | 167,447 | 104,975 |
| Spirits turp, bbls..... | 939 | 21,413 | Do manf. lbs..... | 4,155,889 | 5,691,557 |
| Rosin, bbls..... | 51,742 | 232,084 | Whalebone, lbs..... | 284,151 | 647,413 |
| Tar, bbls..... | 8,815 | 23,450 | Petroleum, galls..... | 14,593,586 | 33,788,957 |

The imports of leading articles of commerce for two years may be seen in the following table :

IMPORTS OF LEADING ARTICLES AT NEW YORK FOR 1865-6.

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

| | 1866. | 1865. | | 1866. | 1865. |
|------------------------|---------|---------|------------------------------|------------|-----------|
| Buttons..... | 5,770 | 4,039 | Hardware..... | 13,651 | 5,670 |
| Coal, tons..... | 231,029 | 312,792 | Iron, R. & bars..... | 243,298 | 218,290 |
| Cocoa, bags..... | 16,473 | 6,468 | Lead, pigs..... | 463,577 | 225,888 |
| Coffee, bags..... | 724,646 | 742,145 | Spelter, lbs..... | 10,217,823 | 4,781,071 |
| Cotton, bales..... | 2,007 | 29,819 | Steel..... | 197,764 | 95,615 |
| Drugs, &c..... | | | Tin, boxes..... | 800,471 | 621,890 |
| Bark, Peruvian..... | 9,561 | 5,502 | Tin slabs, lbs..... | 6,692,672 | 7,183,095 |
| Bleaching pow'drs..... | 24,739 | 18,931 | Rags..... | 44,067 | 33,410 |
| Brimstone, tons..... | 16,214 | 8,932 | Sugar, hlds, tcs & bbls..... | 375,546 | 286,875 |
| Cochineal..... | 1,090 | 2,270 | Sugar, boxes & bags..... | 443,477 | 443,477 |
| C. cam Tar, ar..... | 1,248 | 1,177 | Tea..... | 684,118 | 659,561 |

| | 1866. | 1865. | | 1866. | 1865. |
|---------------------|---------|---------|---------------------------------|-------------|-----------|
| Gambier..... | 24,098 | 4,712 | Tobacco..... | 24,868 | 31,439 |
| Gums, crude..... | 14,445 | 8,361 | Waste..... | 14,823 | 12,991 |
| Gum, Arabic..... | 4,356 | 4,451 | Wines, &c..... | | |
| Indigo..... | 3,478 | 6,300 | Champagne, bkts..... | 112,805 | 68,026 |
| Madder..... | 8,196 | 5,094 | Wines..... | 383,103 | 117,143 |
| Oils, essence..... | 4,234 | 2,754 | Wool, bales..... | 57,765 | 57,515 |
| Oil, Olive..... | 99,016 | 37,581 | Articles reported by value..... | | |
| Opium..... | 793 | 1,094 | Cigars..... | \$1,251,891 | \$961,372 |
| Soda, bi-carb..... | 141,462 | 67,130 | Corks..... | 168,828 | 140,074 |
| Soda, sal..... | 36,434 | 16,019 | Fancy goods..... | 4,284,510 | 3,413,147 |
| Soda, ash..... | 39,949 | 20,604 | Fish..... | 890,832 | 978,643 |
| Flax..... | 9,461 | 12,622 | Fruits, &c..... | | |
| Furs..... | 4,652 | 6,132 | Lemons..... | 520,295 | 252,715 |
| Gunny cloth..... | 26,022 | 4,698 | Oranges..... | 311,621 | 332,415 |
| Hair..... | 4,878 | 3,315 | Nuts..... | 1,009,202 | 1,031,985 |
| Hemp, bales..... | 138,289 | 83,683 | Raisins..... | 1,152,943 | 825,323 |
| Hides, &c..... | | | Hides, undressed..... | 6,728,819 | 5,427,761 |
| Bristles..... | 2,476 | 1,494 | Rice..... | 776,470 | 1,094,949 |
| Hides, dressed..... | 11,564 | 7,032 | Spices, &c..... | | |
| India rubber..... | 26,817 | 26,861 | Cassia..... | 174,008 | 228,075 |
| Ivory..... | 1,308 | 2,532 | Ginger..... | 50,618 | 50,517 |
| Jewelry, &c..... | | | Pepper..... | 230,522 | 149,128 |
| Jewelry..... | 801 | 726 | Saltpetre..... | 156,744 | 107,575 |
| Watches..... | 1,208 | 1,023 | Woods..... | | |
| Linseed..... | 243,562 | 114,934 | Fustic..... | 33,911 | 74,228 |
| Molasses..... | 131,893 | 147,168 | Logwood..... | 153,919 | 196,865 |
| Metals, &c..... | | | Mahogany..... | 120,427 | 241,817 |
| Outlery..... | 5,600 | 3,218 | | | |

The following is a detailed import table, showing total imports of each item during 1866, which will be found very useful for reference :

Imports of Merchandise other than Dry Goods at the port of New York for the year 1866.

(The quantity is given in packages when not otherwise specified.)

| Quantity. Value. | Quantity. Value. | Quantity. Value. |
|-------------------------------------|----------------------------------|---------------------------------------|
| China, Glass & E. ware— | Carmine.....28 7,112 | Manna.....113 5,153 |
| Bottles..... | Cha k..... 14,800 | Muriat pot'sh419 54,719 |
| China.....18,323 965,259 | Colocynith..... 670 | Morphine.....13 801 |
| E ware.....69,004 2,943,521 | Cream tart'r1,248 235,030 | Naphtha..... 682 |
| Glass.....441,745 890,685 | Chickory.....4,908 104,714 | Nitrate soda..... 400,146 |
| Glassw're15,840 472,644 | Copperas..... 9,584 | Nitgalls..... 16,618 |
| Glass pl.....7,375 1,590,774 | Cochineal.....1,090 240,624 | Nitrate potash..... 6,661 |
| Drugs— | Cubebes..... 6,854 | Nitrate lead..... 1,438 |
| Acids.....2,172 250,044 | Cudbear.....475 27,761 | Oils, uninspect- ed.....2,628 202,980 |
| Alkali.....5,974 131,369 | Cutch.....7,668 50,137 | Oil, cod.....451 44,769 |
| Asphaltum..... 5,588 | Divi divi..... 1,003 | Oil, seal.....1,551 107,429 |
| Albumen..... 13,130 | Ergot of rye..... 586 | Oil, ess.....4,224 347,432 |
| Aloes.....41 3,629 | Ext of Hyperic.. 4,426 | Oil, linseed4,273 330,608 |
| Alum.....257 77,146 | Ergot..... 705 | Oil, olive.....59,836 404,184 |
| Aluminous cake 9,101 365 | Flor sulphur150 4,743 | Oxide, cobalt..... 1,195 |
| Ammonia, car.10 265 | Gelatine..... 1,337 | Oil, palm..... 526 37,476 |
| Ammonia.....757 25,400 | Gambier 24,098 214,134 | Opium.....793 306,426 |
| Ammonia, sal805 58,354 | Gum arabic4,356 312,924 | Orri's root..... 1,892 |
| Annatto.....63 14,465 | Gums, crd.14,445 461,151 | Oxide of zinc..... 11,875 |
| Aniline..... 84,086 | Gum, copavi.809 27,046 | Orchilla weed..... 16,582 |
| Aniline cols.11 10,787 | Gum copal2,7 9 64,686 | Paints.....1,074 988 |
| Arrowroot.....726 8,232 | Glue.....564 19,595 | Paris white.....166 1,305 |
| Argols.....2,276 192,806 | Gypsum.....550 14,559 | Persian berr's.51 5,085 |
| Assafoetida..... 2,799 | Indigo.....3,478 8,101 | Potash, chlo.182 22,773 |
| Arsenic.....207 10,539 | Iodine..... 5 | Potash, bic'm268 57,793 |
| Bark, Peru9,660 290,255 | Iodine pot.....176 29,731 | Potash, hyd.717 24,549 |
| Barytes.....14,748 121,882 | Ipecac.....3 13,297 | Phosphorus605 29,014 |
| Bismuth.....6 7,655 | Ipecacuanha..... 2,170 | Plumbago..... 15,825 |
| Beach p'r.24,739 433,023 | Insect powder.. 3,651 | Pruss. potash839 84,180 |
| Blue galls..... 1,794 | Herbs..... 1,009 | Quinine.....489 60,345 |
| Blue vitrol.....40 11,452 | Isinglass..... 2 3,595 | Quicksilver.....20 41,174 |
| Borax.....175 9,649 | Jalap.....28 9,162 | Reg. anti'y.1,507 79,692 |
| Bromine..... 2,207 | Lactine.....10 2,593 | Rhubarb.....446 58,259 |
| Brimstone (tons).....16,214 460,161 | Lac dye.....540 26,371 | Saffron..... 902 |
| Castor oil.....8,377 76,393 | Leeches.....180 4,369 | Safflower.....10 21,107 |
| Camphor.....3,507 105,116 | Licorice r.33,380 194,791 | Santonia.....3 9,840 |
| Capsules..... 4,062 | Licorice, paste.. 13,505 399,289 | Saltpetre..... 156,744 |
| Cham'le flowers 727 | Madder.....8,196 1,373,743 | Sarsaparilla1,454 39,693 |
| Cantharides..... 4,446 | Magnesia.....917 15,059 | Scammony..... 2,134 |
| | Manganese..... 1,111 | Senna.....10 7,463 |

| Quantity. | Value. |
|----------------------|-----------------|
| Shellac..... | 3,921 84,209 |
| Soda, bicarb..... | 141,462 564,918 |
| Soda, sal..... | 36,424 254,509 |
| Soda, caus5,543 | 327,588 |
| Soda, ash, 39,949 | 1,314,270 |
| Squills..... | 790 |
| Sponges..... | 2,994 135,193 |
| Sugar of lead731 | 43,733 |
| Sulphur..... | 6,897 |
| Sumac..... | 39,700 189,462 |
| Sulph cop'r, 656 | 70,955 |
| Sulph zinc..... | 146 3,457 |
| Tarqua beans, 19 | 1,412 |
| Utra marine..... | 5,724 |
| Vanilla beans, 70 | 19,252 |
| Verdigris..... | 60 33,938 |
| Vitriol..... | 5,959 |
| Vermillion..... | 970 90,725 |
| Vitriol of cop'r. | 15,869 |
| Vinegar..... | 453 |
| Whiting..... | 4,077 18,937 |
| Worm seed..... | 2,705 |
| Yellow och, 2,100 | 15,019 |
| Yellow berries..... | 19,173 |
| Drugs, unsp..... | 331,337 |
| Furs, &c.— | |
| Felting..... | 686 15,777 |
| Furs..... | 4,652 2,600,378 |
| Hatters'gds..... | 36 27,509 |
| Fruits— | |
| Bananas..... | 50,479 |
| Citron..... | 116,750 |
| Currants..... | 342,135 |
| Dried fruits..... | 48,550 |
| Dates..... | 2,497 |
| Figs..... | 58,811 |
| Lemons..... | 520,295 |
| Nuts..... | 1,001,202 |
| Oranges..... | 311,121 |
| Preserved | |
| ginger..... | 29,362 |
| Pineapples..... | 66,552 |
| Plums..... | 143,350 |
| Prunes..... | 273,461 |
| Raisins..... | 1,152,943 |
| Sauces & pres..... | 312,633 |
| Grapes..... | 6,700 |
| Other fruits..... | 13,567 |
| Instruments— | |
| Chemical..... | 2 467 |
| Mathematical, 92 | 19,270 |
| Musical..... | 3,234 579,574 |
| Nautical..... | 24 7,233 |
| Optical..... | 292 104,648 |
| Surgical..... | 13 3,244 |
| Jewelry— | |
| Jewelry..... | 8,001 1,952,684 |
| Watches..... | 1,208 2,387,765 |
| Leather, hides, &c.— | |
| Boots & sho's 459 | 66,861 |
| Bristles..... | 2,476 674,069 |
| Hides, dress, 1,564 | 4,734,735 |
| Hides, un- | |
| dressed..... | 6,738,819 |
| Horns..... | 30,652 |
| Leather..... | 1 605 |
| Leather, pat, 116 | 69,692 |
| Liquors, Wines, &c.— | |
| Ale..... | 13,570 132,346 |
| Brandy..... | 33,849 730,123 |
| Beer..... | 3,001 26,020 |
| Bay water..... | 20 1,508 |
| Cordials..... | 3,281 21,874 |
| Gin..... | 5,494 107,664 |
| Mineral wa- | |
| ters..... | 115 346 |
| Porter..... | 8,445 73,536 |
| Rum..... | 1,597 86,403 |

| Quantity. | Value. |
|---------------------|---------------------|
| Whiskey..... | 2,809 88,572 |
| Wines..... | 383,103 3,330,959 |
| Champagne..... | 112,805 1,101,182 |
| Metals— | |
| Brass goods, 208 | 43,373 |
| Bronzes..... | 324 52,344 |
| Chains and | |
| anchors..... | 8,089 378,490 |
| Copper..... | 317 665,309 |
| Cutlery..... | 5,600 2,463,207 |
| Drain pipes..... | 4,270 |
| Gas fixtures..... | 29 5,032 |
| Gems..... | 3,074 463,647 |
| Hardware, 13,653 | 1,821,731 |
| Iron Hoop | |
| tons..... | 4,073 200,038 |
| Iron, pig, | |
| tons..... | 52,810 879,733 |
| Iron, RR., | |
| bars..... | 243,238 1,492,633 |
| Iron, sheet, | |
| tons..... | 8,752 606,948 |
| Iron tubes, 8,279 | 45,543 |
| Iron, other, | |
| tons..... | 46,697 2,200,949 |
| Lead..... | 463,577 2,485,840 |
| Metal g'ds, 2,303 | 536,410 |
| Nails..... | 917 28,517 |
| Needles..... | 734 304,129 |
| Nickel..... | 332 180,698 |
| Old Metal..... | 172,113 |
| Plated ware, 296 | 81,446 |
| Piatina..... | 29 65,603 |
| Percussion | |
| Caps..... | 678 125,539 |
| Saddlery..... | 389 93,528 |
| Steel..... | 197,764 2,949,349 |
| Speltr, 10,217,828 | 452,759 |
| Silver ware..... | 41 11,412 |
| Tin plate, | |
| box..... | 800,471 5,692,423 |
| Tin slabs, | |
| lbs..... | 6,692,672 1,130,722 |
| Wire..... | 1,934 93,007 |
| Zinc..... | 10,285,212 611,436 |
| Spices— | |
| Cassia..... | 174,603 |
| Cinnamon..... | 1,921 |
| Cloves..... | 31,858 |
| Ginger..... | 50,618 |
| Mace..... | 9,811 |
| Mustard..... | 33,013 |
| Nutmegs..... | 102,138 |
| Pepper..... | 220,522 |
| Pimento..... | 46,861 |
| Other Spices..... | 6,199 |
| Stationery— | |
| Books..... | 5,224 831,683 |
| Engravings, 697 | 140,212 |
| Paper..... | 36,215 1,458,560 |
| Other station- | |
| ery..... | 4,343 453,481 |
| Woods— | |
| Brazilian wood..... | 81,398 |
| Camphor wood..... | 4,189 |
| Cedar..... | 30,376 |
| Cork..... | 80,724 |
| Fustic..... | 1,871 33,911 |
| Lignum vitæ..... | 24,638 |
| Logwood, 28,357 | 153,919 |
| Mahogany..... | 120,427 |
| Rattan..... | 61,253 |
| Rosewood..... | 42,171 |
| Japan wood..... | 409 |
| Willow..... | 63,436 |
| Palm leaf..... | 4,281 |
| Other woods..... | 233,039 |
| Miscellaneous— | |

| Quantity. | Value. |
|---------------------|-------------------|
| Alabaster..... | 11,199 |
| Animals..... | 4,823 |
| Baskets..... | 4,660 193,743 |
| Bags..... | 57,742 |
| Bone dust..... | 745 |
| Boxes..... | 57,782 |
| Bricks..... | 11,380 |
| Blacking..... | 687 |
| Buttons..... | 5,770 1,889,383 |
| Building stone..... | 43,719 |
| Burr stones..... | 36,160 |
| Candles..... | 11,148 |
| Carriages..... | 2 4,928 |
| Clay..... | 54,585 |
| Cheese..... | 5,068 188,841 |
| Cigars..... | 1,251,891 |
| Coal (tns) 231,029 | 553,292 |
| Corks..... | 168,828 |
| Cotton..... | 2,007 157,113 |
| Clocks..... | 845 119,028 |
| Cocoa (bg) 16,413 | 318,380 |
| Coffee bags 778, | |
| 894 12,808,788 | |
| Emery..... | 21,305 |
| Fancy goods..... | 4,284,510 |
| Farina..... | 1,660 14,086 |
| Fans..... | 3,697 |
| Feathers..... | 136,608 |
| Fire crackers..... | 183,157 |
| Fish..... | 890,832 |
| Flax..... | 9,461 439,453 |
| Flour..... | 23,425 |
| Furniture..... | 153 38,266 |
| Grain..... | 17,356 |
| Grindstones..... | 2 17,770 |
| G'mv' clth, 26,022 | 628,646 |
| Gutta percha, 66 | 5,800 |
| Gunpowder..... | 9,522 166,555 |
| Hair..... | 4,878 622,396 |
| Hair cloth..... | 621 300,537 |
| Hemp..... | 138,289 2,203,287 |
| Honey..... | 3,241 110,519 |
| Hops..... | 7,801 515,673 |
| Horses..... | 2 2,750 |
| Ind. rub'r, 26,817 | 1,992,831 |
| Ivory..... | 1,308 288,514 |
| Lith stones..... | 1 344 |
| Machinery, 8,838 | 561,313 |
| Marble and | |
| m'd do..... | 478 174,907 |
| Matches..... | 62 2,210 |
| Maccaroni, 18,612 | 49,773 |
| Molasses, 131,893 | 3,616,165 |
| Oakum..... | 200 678 |
| Oil paintings, 855 | 470,462 |
| Onions..... | 19,120 |
| Pap hang's, 1,781 | 117,586 |
| Personal effects | |
| Perfumery, 3,342 | 314,095 |
| Plaster..... | 17,817 |
| Pitch..... | 1,049 |
| Pipes..... | 398,644 |
| Potatoes..... | 82,176 |
| Provisions, 839 | 164,829 |
| Rags..... | 44,067 1,928,925 |
| Rice..... | 776,479 |
| Rope..... | 147,814 |
| Rosin..... | 56 289 |
| Sago..... | 543 19,949 |
| Sago flour..... | 12,586 |
| Salt..... | 403,054 |
| Seeds, unsp..... | 241,528 |
| Castor s'd, 15,150 | 55,481 |
| Linseed..... | 243,562 1,043,481 |
| Soap..... | 60,722 187,392 |
| Stationery..... | 12 67,967 |
| S' arch..... | 36,949 |
| Sugar (hhds, bbls | |
| & tcs) 375,546 | 10,047,263 |

| Quantity Value. | Quantity Value. | Quantity Value. |
|---|----------------------------|------------------------------|
| Sugar, (boxes & bags) 454,003 5,533,852 | Twine 601 38,590 | Wax 2,914 |
| Tar 200 744 | Toys 13,223 597,154 | Wool (bals) 57,755 5,065,043 |
| Tapioca 1,097 19,617 | Tobacco 24,868 664,133 | Other misc 64,687 |
| Trees & plants. 19,213 | Tomatoes 7,285 | |
| Tea 684,118 8,085,899 | Waste 14,823 615,081 | Grand total. \$170,812,300 |
| | Whalbone .494 65,452 | |

We now bring forward our figures showing the total foreign commerce at this port for a series of years.

EXPORTS.

The exports for the year show an increase over 1865, but still do not equal the figures for 1864. It should be remembered, however, that for the past two years, and especially the last twelve months, the foreign shipments direct from Southern ports have been large, so that New York exports do not now represent nearly as large a proportion of the exports of the country as during the years of the war. The shipments of cotton alone from the South direct to foreign ports for 1866 amounted to over one million bales. If to this we were to add tobacco, naval stores, &c., we would discover one reason why we have been able to import so largely the past year without working serious disturbance to monetary affairs by reason of our foreign balances. The following statement exhibits the quarterly exports for the past six years. As the shipments of merchandise are reckoned at their market price in currency, we have given in the same connection the range of gold.

EXPORTS FROM NEW YORK TO FOREIGN PORTS EXCLUSIVE OF SPECIE.

| | 1861 | 1862 | 1863 | 1864 | 1865 | 1866 |
|--------------------|-------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| | \$ | \$ | \$ | \$ | \$ | \$ |
| 1st quarter..... | 33,477,742 | 22,075,568 | 50,614,908 | 41,429,756 | 46,710,118 | 60,972,531 |
| Price of gold..... | par | 101 $\frac{1}{2}$ -104 $\frac{3}{4}$ | 152 $\frac{1}{2}$ -172 $\frac{1}{2}$ | 151 $\frac{1}{2}$ -169 $\frac{3}{4}$ | 196 $\frac{3}{4}$ -234 $\frac{3}{4}$ | 124 $\frac{1}{2}$ -145 $\frac{3}{4}$ |
| 2d quarter..... | 33,123,489 | 29,798,344 | 41,046,726 | 48,446,686 | 24,216,567 | 46,766,386 |
| Price of gold..... | par | 101 $\frac{1}{2}$ -109 $\frac{3}{4}$ | 140 $\frac{1}{2}$ -157 $\frac{1}{2}$ | 166 $\frac{1}{2}$ -250 | 128 $\frac{1}{2}$ -147 $\frac{1}{2}$ | 125-167 $\frac{1}{2}$ |
| 3d quarter..... | 30,075,918 | 45,313,299 | 38,825,587 | 79,519,134 | 40,521,493 | 33,381,202 |
| Price of gold..... | par | 108 $\frac{1}{2}$ -124 | 122 $\frac{1}{2}$ -145 | 191-285 | 138 $\frac{1}{2}$ -146 $\frac{1}{2}$ | 143 $\frac{1}{2}$ -147 $\frac{1}{2}$ |
| 4th quarter..... | 41,917,752 | 49,747,611 | 40,224,747 | 52,426,966 | 67,178,421 | 46,009,435 |
| Price of gold..... | par | 122-134 | 140 $\frac{1}{2}$ -156 $\frac{1}{2}$ | 189-260 | 148 $\frac{1}{2}$ -145 $\frac{1}{2}$ | 131 $\frac{1}{2}$ -154 $\frac{1}{2}$ |
| Total..... | 138,594,901 | 156,934,822 | 170,718,768 | 221,822,542 | 178,626,599 | 192,329,554 |

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

EXPORTS OF DOMESTIC PRODUCE.

| | 1861. | 1862. | 1863. | 1864. | 1865. | 1866. |
|----------------|--------------|--------------|--------------|--------------|--------------|--------------|
| January..... | \$10,277,925 | \$12,053,477 | \$14,329,398 | \$11,448,953 | \$16,023,621 | \$19,784,997 |
| February..... | 10,263,820 | 10,078,101 | 17,780,586 | 13,662,218 | 15,042,505 | 16,768,120 |
| March..... | 10,580,907 | 8,985,176 | 16,137,689 | 14,410,051 | 13,898,565 | 23,291,485 |
| April..... | 9,255,648 | 8,002,094 | 11,581,933 | 13,263,712 | 7,220,709 | 22,526,822 |
| May..... | 10,855,709 | 9,837,693 | 13,183,510 | 14,610,493 | 7,882,565 | 12,281,623 |
| June..... | 10,270,480 | 10,048,832 | 14,780,072 | 17,996,495 | 8,079,802 | 9,601,089 |
| July..... | 9,552,789 | 14,056,437 | 15,298,073 | 26,251,673 | 12,521,246 | 13,057,476 |
| August..... | 9,652,301 | 13,046,389 | 10,666,959 | 26,617,850 | 14,500,860 | 12,646,004 |
| September..... | 9,877,909 | 14,734,963 | 11,717,761 | 15,595,548 | 12,763,484 | 1,635,610 |
| October..... | 12,904,350 | 19,476,947 | 14,513,454 | 16,740,401 | 20,986,936 | 14,593,664 |
| November..... | 14,109,763 | 14,060,340 | 11,413,591 | 12,410,064 | 22,763,327 | 13,651,464 |
| December..... | 33,661,444 | 14,805,112 | 12,846,151 | 19,248,528 | 22,562,534 | 16,817,615 |
| Total..... | 131,235,995 | 149,179,591 | 164,249,177 | 201,855,959 | 174,247,154 | 186,655,969 |

EXPORTS OF FOREIGN FREE.

| | | | | | | |
|-----------|-------------|-------------|-------------|-------------|-----------|-----------|
| January | \$399,940 | \$27,193 | \$73,111 | \$42,232 | \$105,421 | \$33,301 |
| February | 137,950 | 49,099 | 43,880 | 77,698 | 74,793 | 26,605 |
| March | 109,270 | 65,358 | 213,685 | 72,667 | 307,221 | 57,167 |
| April | 209,572 | 56,350 | 74,949 | 48,461 | 57,544 | 130,254 |
| May | 180,114 | 76,971 | 103,337 | 40,898 | 54,500 | 151,393 |
| June | 648,482 | 43,368 | 49,380 | 75,709 | 35,417 | 55,074 |
| July | 203,325 | 1,117,193 | 77,232 | 249,404 | 28,236 | 27,269 |
| August | 57,965 | 417,100 | 90,815 | 126,537 | 45,045 | 50,720 |
| September | 30,013 | 607,987 | 55,400 | 848,742 | 64,003 | 29,373 |
| October | 60,868 | 179,205 | 149,325 | 69,965 | 33,225 | 32,061 |
| November | 41,973 | 45,535 | 56,534 | 64,914 | 109,155 | 64,001 |
| December | 75,474 | 108,489 | 55,555 | 425,031 | 24,165 | 44,265 |
| Total | \$2,154,947 | \$2,853,848 | \$1,037,212 | \$2,142,458 | \$938,735 | \$706,483 |

EXPORTS OF FOREIGN DUTIABLE.

| | | | | | | |
|-----------|-------------|-------------|-------------|--------------|-------------|-------------|
| January | \$465,978 | \$149,493 | \$668,275 | \$664,485 | \$422,556 | \$284,909 |
| February | 429,537 | 208,757 | 610,009 | 456,493 | 623,509 | 400,822 |
| March | 839,415 | 458,917 | 758,266 | 599,959 | 191,297 | 320,165 |
| April | 231,784 | 607,678 | 375,224 | 558,812 | 433,395 | 654,019 |
| May | 567,872 | 752,797 | 602,254 | 569,888 | 340,210 | 759,857 |
| June | 903,877 | 372,561 | 238,067 | 1,282,218 | 131,425 | 606,255 |
| July | 260,866 | 449,948 | 448,601 | 5,137,460 | 262,593 | 401,724 |
| August | 176,581 | 256,680 | 231,774 | 2,231,732 | 135,172 | 226,756 |
| September | 264,168 | 572,572 | 234,972 | 2,460,138 | 200,854 | 206,244 |
| October | 192,196 | 434,265 | 350,614 | 1,104,299 | 2,2,072 | 186,108 |
| November | 377,170 | 284,873 | 383,948 | 1,126,059 | 208,091 | 283,600 |
| December | 494,514 | 352,902 | 458,575 | 1,632,502 | 228,606 | 551,657 |
| Total | \$5,203,959 | \$4,901,383 | \$5,425,579 | \$17,824,095 | \$3,440,410 | \$4,967,102 |

EXPORTS OF SPECIE AND BULLION.

| | | | | | | |
|-----------|-------------|--------------|--------------|--------------|--------------|--------------|
| January | \$58,894 | \$2,658,274 | \$4,624,574 | \$5,453,079 | \$3,184,853 | \$2,706,336 |
| February | 1,102,926 | 3,776,919 | 3,963,664 | 3,015,367 | 1,023,201 | 1,807,030 |
| March | 301,802 | 2,471,233 | 6,585,442 | 1,800,559 | 381,913 | 1,045,039 |
| April | 1,412,674 | 4,037,675 | 1,972,834 | 5,883,077 | 871,240 | 588,875 |
| May | 128,901 | 5,164,636 | 2,115,675 | 6,460,930 | 7,255,071 | 23,744,194 |
| June | 244,242 | 9,867,614 | 1,367,774 | 6,533,109 | 5,199,472 | 15,890,956 |
| July | 11,020 | 8,069,337 | 5,268,881 | 1,947,329 | 723,985 | 5,821,459 |
| August | 3,600 | 3,713,532 | 3,435,261 | 1,001,813 | 1,554,398 | 1,587,851 |
| September | 15,756 | 3,985,919 | 3,480,385 | 2,835,398 | 2,494,973 | 834,550 |
| October | 15,038 | 6,707,519 | 6,210,156 | 2,577,121 | 2,516,236 | 1,463,400 |
| November | 48,383 | 6,213,251 | 5,438,363 | 7,267,662 | 2,046,180 | 3,776,696 |
| December | 893,013 | 3,673,112 | 5,259,053 | 6,104,177 | 2,752,161 | 3,297,270 |
| Total | \$4,236,250 | \$50,437,021 | \$49,754,066 | \$50,825,621 | \$30,003,683 | \$62,553,700 |

TOTAL EXPORTS.

| | | | | | | |
|-----------|---------------|---------------|---------------|---------------|---------------|---------------|
| January | \$11,202,737 | \$14,888,437 | \$19,695,358 | \$17,609,749 | \$9,746,451 | \$2,814,543 |
| February | 11,907,233 | 14,113,843 | 12,400,148 | 17,211,176 | 16,774,003 | 19,002,577 |
| March | 11,821,384 | 11,980,714 | 23,685,082 | 16,383,236 | 14,799,626 | 24,713,856 |
| April | 11,709,679 | 12,703,797 | 14,004,940 | 19,754,062 | 8,582,897 | 23,899,970 |
| May | 11,732,595 | 15,832,097 | 16,002,780 | 21,632,200 | 15,513,246 | 36,937,067 |
| June | 12,067,031 | 20,332,375 | 16,495,293 | 25,887,531 | 13,446,116 | 26,153,374 |
| July | 10,028,000 | 23,684,915 | 21,092,787 | 33,585,866 | 13,536,061 | 19,307,928 |
| August | 9,890,448 | 17,443,701 | 14,454,809 | 20,977,982 | 16,235,474 | 14,511,361 |
| September | 10,178,846 | 19,061,471 | 15,492,518 | 21,739,826 | 45,523,314 | 12,805,773 |
| October | 13,172,452 | 26,797,936 | 21,219,549 | 20,421,789 | 23,788,469 | 16,275,283 |
| November | 14,577,291 | 20,603,942 | 17,292,436 | 20,438,659 | 25,126,753 | 17,750,755 |
| December | 15,124,445 | 18,939,615 | 18,619,334 | 27,410,438 | 25,577,766 | 20,710,807 |
| Total | \$142,931,151 | \$216,371,543 | \$220,465,034 | \$272,648,163 | \$208,630,283 | \$254,836,254 |

The exports of specie through the year will be seen from the foregoing to have been large, owing to the monetary disturbance in Europe and the consequent return of United States bonds.

TOTAL IMPORTS.

The imports for the year at this port have been very large, as our readers

already have seen from our weekly tables; in fact the total is without precedent, reaching the enormous sum of three hundred and six millions of dollars. It should be remembered also that this is the foreign gold value, without freight or duty being added. There is reason, however, why the imports for the year should reach so unusual a figure; and it is to be found in the fact that this port has been called upon to supply not only the usual portions of the country which draw their imports from this point, but to a very great extent the whole South. For while there has been a large direct export of cotton and other Southern staples from the South, as we have shown above, the imports have to a very considerable extent passed through New York. In the following we classify the total imports, giving separately the dry goods, general merchandise and specie:

FOREIGN IMPORTS AT NEW YORK.

| | 1862 | 1863 | 1864 | 1865 | 1866 |
|--------------------|---------------|---------------|---------------|--------------|---------------|
| ry goods..... | \$56,121,227 | \$67,474,547 | \$71,589,752 | \$92,061,140 | \$126,222,855 |
| cn'l mer'dise..... | 117,140,813 | 118,814,219 | 144,270,386 | 130,5, 7,998 | 170,812,300 |
| specie..... | 1,390,277 | 1,525,811 | 2,265,622 | 2,123,281 | 9,578,029 |
| Total imports..... | \$174,652,317 | \$ 57,614,577 | \$218,125,760 | \$24,742,419 | \$306,613,181 |

We now give for comparison the previous years since 1851, classifying them into dutiable, free, and specie. Under the head of dutiable is included both the value entered for consumption and that entered for warehousing. The free goods run very light, as nearly all the imports now are dutiable.

FOREIGN IMPORTS AT NEW YORK.

| Year. | Dutiable. | Free goods. | Specie. | Total. |
|-----------|---------------|-------------|-------------|---------------|
| 1851..... | \$119,592,264 | \$9,719,771 | \$2,049,543 | \$131,361,578 |
| 1852..... | 115,336,052 | 12,105,342 | 2,408,225 | 129,849,619 |
| 1853..... | 179,512,412 | 12,156,387 | 2,429,063 | 194,097,652 |
| 1854..... | 163,494,984 | 15,768,916 | 2,107,572 | 181,371,472 |
| 1855..... | 142,900,661 | 14,103,946 | 855,631 | 157,860,238 |
| 1856..... | 193,839,646 | 17,932,578 | 1,814,425 | 213,586,649 |
| 1857..... | 196,279,362 | 21,440,734 | 12,595,033 | 230,315,129 |
| 1858..... | 128,578,256 | 22,024,691 | 2,264,130 | 152,867,067 |
| 1859..... | 213,640,373 | 28,708,732 | 2,816,421 | 245,165,516 |
| 1860..... | 201,401,683 | 28,006,447 | 5,852,330 | 235,260,460 |
| 1861..... | 95,326,459 | 30,353,918 | 37,088,413 | 162,768,790 |
| 1862..... | 149,970,415 | 23,291,625 | 1,390,277 | 174,652,317 |
| 1863..... | 174,521,766 | 11,567,000 | 1,525,811 | 187,614,577 |
| 1864..... | 204,128,237 | 11,731,902 | 2,265,622 | 218,125,760 |
| 1865..... | 212,208,301 | 10,410,837 | 2,123,281 | 224,742,419 |
| 1866..... | 284,033,567 | 13,001,588 | 9,578,029 | 306,613,184 |

Below we give a detailed statement showing the receipts from foreign ports during each month of the year, for the last six years, both of dutiable and free goods, and what portion were entered for warehousing, and the value withdrawn from warehouse:

IMPORTS ENTERED FOR CONSUMPTION.

| | 1861. | 1862. | 1863. | 1864. | 1865. | 1866. |
|----------------|--------------|-------------|-------------|--------------|-------------|--------------|
| January..... | \$3,178,837 | \$6,763,396 | \$8,741,227 | \$12,422,618 | \$5,217,495 | \$18,556,726 |
| February..... | 7,093,399 | 7,058,174 | 7,372,539 | 15,766,601 | 5,178,774 | 17,389,505 |
| March..... | 6,700,061 | 10,312,689 | 11,461,572 | 15,848,425 | 7,066,126 | 15,200,809 |
| April..... | 5,393,809 | 7,141,197 | 9,493,830 | 18,951,700 | 5,528,575 | 13,266,448 |
| May..... | 2,889,588 | 8,091,120 | 7,980,281 | 7,731,300 | 6,592,157 | 13,563,551 |
| June..... | 1,825,563 | 7,278,953 | 6,328,581 | 5,513,985 | 8,542,271 | 10,682,723 |
| July..... | 3,200,663 | 13,799,505 | 9,080,210 | 6,332,928 | 10,175,820 | 14,304,403 |
| August..... | 3,359,695 | 10,289,427 | 10,004,580 | 6,603,653 | 15,903,743 | 14,560,161 |
| September..... | 3,106,298 | 11,800,711 | 11,203,535 | 4,390,114 | 16,748,595 | 13,228,489 |
| October..... | 3,638,580 | 8,492,554 | 11,885,569 | 3,770,526 | 16,357,282 | 13,812,206 |
| November..... | 4,614,982 | 6,565,185 | 10,326,929 | 3,363,359 | 16,655,704 | 10,688,544 |
| December..... | 4,342,756 | 6,831,073 | 10,498,576 | 4,442,542 | 14,500,606 | 8,447,064 |
| Total..... | \$54,254,231 | 104,483,984 | 114,377,429 | 104,988,811 | 128,467,155 | 163,800,629 |

IMPORTS ENTERED WAREHOUSE

| | | | | | | |
|----------------|--------------|-------------|-------------|-------------|-------------|--------------|
| January..... | \$8,560,680 | \$3,141,725 | \$4,482,794 | \$5,571,936 | \$4,510,225 | \$10,241,576 |
| February..... | 3,751,673 | 3,370,486 | 3,657,775 | 4,991,298 | 5,568,127 | 11,626,677 |
| March..... | 3,084,187 | 4,841,846 | 6,016,901 | 6,641,408 | 7,872,555 | 9,589,100 |
| April..... | 4,187,678 | 3,853,218 | 6,456,208 | 5,905,540 | 7,448,371 | 10,159,657 |
| May..... | 5,842,313 | 4,600,920 | 5,437,404 | 14,727,176 | 5,288,049 | 12,902,407 |
| June..... | 3,245,504 | 3,874,127 | 5,377,885 | 16,906,964 | 7,123,792 | 10,957,500 |
| July..... | 1,769,636 | 4,502,764 | 6,057,342 | 14,954,635 | 7,845,947 | 11,301,274 |
| August..... | 2,660,457 | 2,939,721 | 4,409,891 | 10,437,478 | 7,553,260 | 8,123,406 |
| September..... | 1,390,766 | 4,351,084 | 3,431,310 | 5,258,568 | 4,936,209 | 7,817,045 |
| October..... | 2,082,381 | 3,689,806 | 4,189,457 | 5,332,928 | 5,903,993 | 8,113,869 |
| November..... | 2,150,561 | 2,108,009 | 4,956,415 | 4,160,132 | 9,184,116 | 8,345,859 |
| December..... | 2,346,287 | 4,212,725 | 5,676,955 | 4,250,862 | 10,506,502 | 10,105,018 |
| Total..... | \$41,072,228 | 45,486,431 | 60,144,337 | 99,139,425 | 83,741,146 | 20,232,938 |

IMPORTS OF FREE GOODS.

| | | | | | | |
|----------------|--------------|-------------|--------------|--------------|--------------|--------------|
| January..... | \$2,825,665 | \$2,552,050 | \$2,413,649 | \$841,050 | \$840,129 | \$1,298,757 |
| February..... | 2,312,563 | 3,281,473 | 783,561 | 797,788 | 620,663 | 1,504,253 |
| March..... | 2,873,697 | 3,476,004 | 1,328,806 | 1,072,849 | 830,450 | 1,179,177 |
| April..... | 3,351,905 | 2,232,315 | 1,328,216 | 1,025,517 | 961,026 | 1,152,683 |
| May..... | 2,730,568 | 1,446,093 | 710,021 | 1,056,576 | 818,818 | 959,416 |
| June..... | 2,191,513 | 1,122,092 | 781,053 | 1,258,634 | 953,226 | 1,002,330 |
| July..... | 2,972,054 | 1,831,931 | 683,880 | 917,694 | 886,431 | 899,549 |
| August..... | 1,816,124 | 982,992 | 509,781 | 964,472 | 836,533 | 931,877 |
| September..... | 1,577,885 | 1,784,804 | 786,864 | 832,557 | 795,468 | 840,082 |
| October..... | 2,163,452 | 1,004,870 | 741,858 | 855,079 | 795,508 | 1,471,951 |
| November..... | 1,964,644 | 1,526,496 | 665,207 | 911,976 | 1,159,248 | 873,514 |
| December..... | 2,574,248 | 1,950,504 | 834,074 | 1,125,718 | 913,937 | 947,999 |
| Total..... | \$30,353,918 | \$23,291,62 | \$11,567,000 | \$11,731,903 | \$10,410,837 | \$13,001,588 |

IMPORTS OF SPECIE

| | | | | | | |
|----------------|--------------|-------------|-------------|-------------|-------------|-------------|
| January..... | \$7,262,229 | \$169,568 | \$101,906 | \$141,790 | \$52,268 | \$52,771 |
| February..... | 2,274,067 | 62,007 | 213,971 | 88,150 | 106,904 | 172,122 |
| March..... | 5,546,406 | 89,227 | 125,616 | 104,437 | 283,242 | 285,554 |
| April..... | 1,953,001 | 26,152 | 107,061 | 285,814 | 236,492 | 161,517 |
| May..... | 3,486,812 | 110,383 | 197,217 | 660,092 | 177,085 | 393,073 |
| June..... | 5,857,153 | 61,023 | 103,997 | 146,731 | 236,032 | 94,549 |
| July..... | 6,996,498 | 219,001 | 182,245 | 128,052 | 253,640 | 645,061 |
| August..... | 1,049,552 | 92,703 | 113,877 | 245,858 | 182,072 | 269,221 |
| September..... | 1,231,012 | 121,318 | 78,231 | 58,220 | 194,234 | 5,193,473 |
| October..... | 639,328 | 256,676 | 78,053 | 129,775 | 77,942 | 1,424,158 |
| November..... | 908,825 | 109,708 | 103,144 | 161,727 | 236,526 | 802,937 |
| December..... | 353,530 | 78,316 | 116,493 | 114,976 | 127,054 | 352,093 |
| Total..... | \$37,088,413 | \$1,390,277 | \$1,525,811 | \$2,265,622 | \$2,123,281 | \$9,578,020 |

TOTAL IMPORTS.

| | | | | | | |
|----------------|--------------|--------------|--------------|--------------|--------------|--------------|
| January..... | \$26,372,411 | \$12,020,829 | \$15,739,576 | \$18,977,394 | \$10,620,117 | \$30,109,830 |
| February..... | 16,341,727 | 13,872,140 | 13,027,846 | 21,643,937 | 11,473,668 | 30,692,557 |
| March..... | 18,204,351 | 18,719,866 | 18,390,895 | 23,667,119 | 16,012,373 | 26,204,940 |
| April..... | 14,886,393 | 13,253,882 | 17,335,315 | 26,168,631 | 14,174,464 | 24,840,605 |
| May..... | 14,949,381 | 14,248,521 | 14,324,925 | 29,970,144 | 12,876,109 | 28,818,447 |
| June..... | 12,649,733 | 12,396,195 | 12,597,516 | 29,926,314 | 16,855,321 | 22,736,652 |
| July..... | 14,938,851 | 20,353,002 | 16,003,677 | 22,388,299 | 19,161,838 | 26,851,187 |
| August..... | 8,855,928 | 14,304,843 | 15,038,129 | 18,223,463 | 24,475,608 | 23,884,665 |
| September..... | 7,305,461 | 18,047,917 | 15,499,940 | 10,539,459 | 22,674,496 | 27,079,089 |
| October..... | 8,523,741 | 13,413,906 | 16,894,967 | 10,088,398 | 23,134,675 | 24,832,184 |
| November..... | 9,639,012 | 10,309,398 | 16,045,695 | 8,597,595 | 27,235,651 | 20,710,854 |
| December..... | 9,616,921 | 13,072,618 | 17,126,098 | 9,935,098 | 26,048,099 | 19,852,174 |
| Total..... | 162,768,790 | 174,652,317 | 187,014,577 | 218,125,760 | 224,742,419 | 306,613,184 |

WITHDRAWN FROM WAREHOUSE.

| | | | | | | |
|----------------|-------------|-------------|-------------|-------------|-------------|-------------|
| January..... | \$2,543,273 | \$4,356,252 | \$2,881,531 | \$4,950,418 | \$5,653,554 | \$7,424,288 |
| February..... | 5,781,728 | 3,466,641 | 2,499,127 | 5,385,680 | 5,673,619 | 7,066,543 |
| March..... | 5,817,144 | 3,339,567 | 3,456,590 | 5,315,983 | 5,795,512 | 7,844,644 |
| April..... | 1,761,245 | 4,405,410 | 4,132,633 | 14,183,873 | 7,880,008 | 8,640,260 |
| May..... | 1,606,864 | 5,700,232 | 9,794,773 | 659,860 | 10,277,170 | 9,450,590 |
| June..... | 1,963,842 | 5,054,106 | 8,830,387 | 2,544,914 | 6,246,958 | 8,967,421 |
| July..... | 6,622,454 | 6,102,033 | 4,227,265 | 3,386,873 | 8,612,411 | 9,084,242 |
| August..... | 2,614,052 | 2,386,604 | 6,429,421 | 7,867,843 | 9,661,136 | 10,530,593 |
| September..... | 2,938,464 | 2,715,630 | 6,942,561 | 6,852,329 | 8,042,603 | 11,091,194 |
| October..... | 2,518,080 | 3,109,383 | 4,858,512 | 5,504,133 | 4,699,328 | 8,789,838 |
| November..... | 1,987,626 | 1,914,983 | 4,084,183 | 5,825,884 | 4,249,381 | 6,126,721 |
| December..... | 3,561,887 | 1,282,908 | 3,742,294 | 5,400,974 | 3,636,662 | 4,564,836 |
| Total..... | 39,717,259 | 41,563,754 | 50,851,167 | 67,480,778 | 80,524,342 | 100,341,282 |

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

RECEIPTS FOR CUSTOMS AT NEW YORK.

| | 1862 | 1863 | 1864 | 1865 | 1866 |
|----------------|----------------|----------------|----------------|----------------|-----------------|
| January..... | \$3,351,657 22 | \$4,127,906 82 | \$6,180,536 00 | \$4,231,737 47 | \$12,437,474 16 |
| February..... | 3,565,063 83 | 3,590,713 97 | 7,474,027 93 | 4,791,247 10 | 12,008,273 74 |
| March..... | 4,626,862 86 | 4,554,400 13 | 7,679,770 47 | 5,392,099 26 | 11,173,154 92 |
| April..... | 4,149,952 26 | 3,957,197 57 | 13,982,555 60 | 6,309,994 34 | 10,950,896 73 |
| May..... | 4,784,924 62 | 3,873,865 42 | 3,855,186 46 | 8,133,433 06 | 11,418,492 10 |
| June..... | 4,664,927 19 | 3,738,934 06 | 3,311,148 43 | 7,837,075 84 | 9,559,878 83 |
| July..... | 7,211,817 68 | 4,912,718 49 | 3,586,848 44 | 9,778,276 65 | 11,507,186 60 |
| August..... | 4,762,581 54 | 7,296,735 58 | 6,237,364 17 | 13,113,689 50 | 12,349,760 82 |
| September..... | 5,239,045 50 | 7,270,543 65 | 4,084,492 54 | 12,929,615 64 | 12,284,144 66 |
| October..... | 4,309,419 87 | 6,238,943 46 | 3,670,188 38 | 10,973,513 01 | 11,002,048 08 |
| November..... | 3,003,270 23 | 5,075,846 24 | 3,455,156 53 | 9,933,483 96 | 7,716,883 67 |
| December..... | 2,664,593 82 | 5,248,189 03 | 3,440,852 67 | 8,340,750 37 | 5,707,547 99 |
| Total..... | 52,274,116 75 | 58,886,054 42 | 66,937,127 51 | 101,772,905 94 | 128,079,761 60 |

The total custom receipts for the year amount to \$128,079,761, as given in above table. This is a large increase over previous years, and probably larger than it will be for some years to come.

DRY GOODS IMPORTS FOR 1866.

In the foregoing we have classified the imports, showing that the total dry goods amounted to \$126,222,855. We now give a detailed statement of the dry goods imports, showing the description of goods and the relative totals for the previous five years :

IMPORTS OF DRY GOODS AT NEW YORK.

| Description of goods. | 1862. | 1863. | 1864. | 1865. | 1866. |
|------------------------------|--------------|--------------|--------------|--------------|---------------|
| Manufactures-- | | | | | |
| Wool..... | \$25,718,592 | \$29,703,956 | \$31,411,965 | \$36,053,190 | \$50,403,179 |
| Cotton..... | 8,501,512 | 7,913,957 | 8,405,245 | 15,449,054 | 21,287,490 |
| Silk..... | 11,568,807 | 15,534,409 | 16,194,080 | 20,476,210 | 24,837,734 |
| Flax..... | 7,666,946 | 10,381,059 | 11,621,831 | 15,521,190 | 20,456,870 |
| Miscellaneous dry goods..... | 2,665,370 | 3,731,106 | 3,956,630 | 4,561,586 | 9,235,582 |
| Total imports.... | \$56,121,227 | \$67,274,547 | \$71,589,752 | \$92,061,140 | \$126,222,855 |

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

TOTAL IMPORTS OF DRY GOODS AT NEW YORK.

| | 1862. | 1863. | 1864. | 1865. | 1866. |
|----------------|--------------|--------------|--------------|--------------|---------------|
| January..... | \$2,965,952 | \$5,291,181 | \$8,184,311 | \$2,350,635 | \$15,769,601 |
| February..... | 5,344,514 | 5,027,857 | 9,437,454 | 8,723,690 | 16,701,578 |
| March..... | 6,711,901 | 9,204,581 | 12,635,127 | 5,324,599 | 15,832,273 |
| April..... | 3,296,498 | 4,384,007 | 5,220,245 | 3,969,706 | 7,326,564 |
| May..... | 2,944,483 | 3,612,511 | 6,081,136 | 3,931,468 | 7,299,112 |
| June..... | 3,535,102 | 2,901,423 | 4,801,703 | 5,443,062 | 6,775,244 |
| July..... | 5,628,014 | 4,713,365 | 6,762,750 | 7,226,233 | 10,727,463 |
| August..... | 8,707,710 | 8,316,878 | 7,529,800 | 13,462,265 | 14,870,393 |
| September..... | 6,185,193 | 5,892,712 | 4,107,449 | 11,198,257 | 9,175,675 |
| October..... | 3,865,798 | 6,509,783 | 2,996,100 | 12,187,332 | 8,487,550 |
| November..... | 3,710,357 | 6,071,208 | 2,285,107 | 12,657,937 | 7,259,236 |
| December..... | 3,466,405 | 5,371,041 | 1,558,567 | 10,586,951 | 5,989,731 |
| Total..... | \$56,121,227 | \$67,274,547 | \$71,589,752 | \$92,061,140 | \$126,222,855 |

The above statement shows that about two-thirds of the imports for the year were during the first six months. As our readers may be interested in seeing the

totals for the anterior period, we annex the following, showing the total imports of dry goods at this port each year since 1849 :

IMPORTS OF FOREIGN DRY GOODS AT NEW YORK.

| | Invoiced value. | Invoiced value. | Invoiced value. |
|------------|-----------------|-------------------------|-------------------------|
| 1849 | \$44,485,575 | 1855 \$64,974,062 | 1861. \$43,636,689 |
| 1850 | 60,106,371 | 1856 92,362,893 | 1862 56,112,227 |
| 1851 | 62,846,731 | 1857..... 90,534,129 | 1863 67,274,547 |
| 1852 | 61,654,144 | 1858..... 60,154,509 | 1864 71,589,752 |
| 1853 | 93,704,211 | 1859..... 113,152,624 | 1865 92,066,140 |
| 1854 | 80,842,986 | 1860 103,927,100 | 1866 126,222,585 |

ACTION BROUGHT BY PRESIDENT JOHNSON FOR DAMAGES BY FRENCH CONFEDERATE CRUISERS.

The Paris correspondent of the *Liverpool Express*, under date of Dec. 31, gives an account of a law suit of very great interest, which was heard on the preceding day in a preliminary stage, before the Civil Tribunal of the Seine presided over by M. Benoit Champy. The plaintiff is Andrew Johnson, President of the United States; and the defendants are M. Arman, the great ship-builder of Bordeaux, a member of the Corps Legislatif, and others. The circumstances of the case fully appear from the declaration filed by the President of the United States, which is as follows:—

whereas in the course of the year 1861, several States belonging to the Republic of the United States of America took up arms against Federal authority, and attempted to form a separate confederation under the denomination of the Confederate States of the South; and whereas the French Government did, it is true, recognize the said states as belligerents by an Imperial declaration published in the *Moniteur Universel*, of June 30, 1861; but whereas the said declaration positively prohibited French citizens from taking any part whatsoever in the manning or arming of any ship of war or privateer belonging to either party, and moreover strictly enjoined all French subjects to refrain from any act whatsoever which, in violation both of the laws of the Empire and of the law of nations, might be considered as a hostile act towards either party and contrary to neutrality; and whereas in defiance of the precise terms of the above declaration, and of the various laws on which it was grounded, and at the risk of most seriously compromising French neutrality, a joint-stock company for the purpose of supplying vessels of war to the so called Confederate States, was formed in France under the inspiration and direction of the defendant Arman of the one part and the defendants Voruz, Joilet, Babin, Dubigeon and Mazeline, of the other part; and whereas by verbal conventions agreed upon in Paris on April 15, 1863, M. Arman contracted with one Bullock, a confederate agent, as well to build in his own docks two ships of war for the Confederate States as to obtain from MM. Voruz, Joilet, Babin, Dubigeon and Mazeline a contract for the construction of two other similar ships; and whereas the price of the four ships aforesaid was fixed at 1,800,000f each, or 7,200,000f in all, the money to be payable in Paris; and whereas it being impossible that these contracts could be otherwise than provisional so long as permission for the sailing of these armed ships was not obtained, M. Arman did, on June 1, 1863, solicit

the Minister of Marine for permission to take away the ships aforesaid, armed with from 12 to 14 guns, alleging that they had been ordered of him for the account of a foreign merchant, who wanted them for a mercantile packet service in the Pacific and Chinese seas, and who moreover looked forward to the possibility of selling them as ships of war to China or Japan; and whereas the Minister of Marine, deceived by the above false and fraudulent allegation, granted the permission required on June 6; and whereas, on the very same day, on the ministerial authorisation being communicated to him, M. Flisell [Qy.? Sli-dell], who assumed the quality of Confederate envoy in Paris, confirmed the contract which had been made by Bullock on the preceding 15th of April; and whereas three days after this ratification, and on June 9, M. Erlanger, a banker in Paris, and a financial agent for the pretended Confederate Government, undertook for a commission of 5 per cent. to guarantee M. Arman the payment of the first two-fifths of the stipulated price for the four ships; and whereas the adhesion of MM. Voruz & Co. to the verbal convention of April 15 was obtained by M. Arman; that Arman and his co-defendants received accordingly, in the course of the year 1863, at least two-fifths of the price, *i. e.* 2,800,000*l.*; and whereas the French Government being informed by the American Government of the real destination of the four ships aforesaid, did, in October, 1863, expressly withdraw the permission which had been obtained from it by fraud and surprise, and upon the faith of which alone the payments on account aforesaid were made to Arman and his co-defendants; and whereas it appears from the facts above stated, that Arman and his co-defendants are now holders, without any lawful right or title, of the sums of money handed to them in pursuance of an illicit contract, and which sums they ought to refund; and whereas the Government of the United States is the only party entitled to call for the restitution of the sums of money aforesaid; and whereas Arman and his co-defendants having acted in bad faith in receiving the sums aforesaid, are bound to refund the same with interest; and whereas the said defendants have by their conduct done most serious damage to the United States, and in particular did, so far as depended on them, prolong the duration of the rebellion by contributing to accredit the belief that the French Government favored the cause of the Southern States, and was even about to recognize in them a distinct nationality; and whereas the Government of the United States is, therefore, justified in suing the defendants jointly and severally for reparation for the damage done as aforesaid, and whereas the sum of 2,800,000*l.*, with interest, can only be considered an extremely moderate estimate of the damage so caused—May it please the court to condemn the said defendants to pay the Government of the United States the sum of 2,800,000*l.*, with costs of suit, and without prejudice to any further claim for damages, or for larger sums which they may be proved to have received on account of the said ships.

The interlocutory motion made by the counsel for the defendants, was (the correspondent) one simply of course that President Johnson, as a foreigner suing in a French court, should give proper security for costs (*judicatum solvi* is the French term) in case of his losing the action. The only question before the court was what that amount should be, and upon this the estimates of counsel on either side differed widely. On the one part it was con-

tended that registry dues for the transfer of the various ships in question which had been sold ought to be provided for by the caution money; while, on the other, it was said that these dues, being incurred subsequent to a fraudulent transaction, could in no event whatever be charged to the United States, and that it would be a great libel on the assumed cheapness of French law to fix the security for costs at more than 5,000 francs. The court, however, gave the defendants the utmost sum they asked for, and "condemned" Andrew Johnson—condemned being no doubt the matter-of-course and appropriate word—to pay 150,000 francs (\$30,000) into court.

PRUSSIAN NAVY.

According to the publication which has been made in Germany, the merchant navy of the new Confederation, of which Prussia is the head, will be composed as follows:—

| | No. of Vessels. | Tonnage. |
|----------------------------|-----------------|-----------|
| Prussia | 1,665 | 832,394 |
| Hanover | 924 | 123,378 |
| Schleswig-Holstein | 2,637 | 151,767 |
| Mecklenburg-Schwerin | 418 | 151,992 |
| Oldenburg | 650 | 66,678 |
| Hamburg | 530 | 238,140 |
| Bremen | 208 | 200,800 |
| Lubeck | 45 | 15,570 |
| | 7,077 | 1,336,719 |

In reality the total is rather larger, the figures here given being only of the year 1863 for Hanover, of 1862 for Schleswig-Holstein, and of 1864 for the other countries. The difference, however, cannot be great. The Germans give the following as a comparison of the mercantile fleet of the Confederation with those of other countries. The figures are not, perhaps, quite exact, but they are sufficiently so for the purpose sought:—

| | No. of Vessels. | Tonnage. |
|---------------------------------|-----------------|-----------|
| England | 28,632 | 5,328,073 |
| United States | — | 5,736,081 |
| Sweden and Norway | 8,605 | 1,440,009 |
| Prussian Confederation | 7,167 | 1,336,719 |
| France | 15,092 | 985,235 |
| Italy (including Venetia) | 17,911 | 718,561 |
| Holland | 2,231 | 510,152 |
| Austria (without Venetia) | 8,132 | 300,525 |

It thus appears that in tonnage the new Confederation occupies the fourth rank in maritime states, and that it is already superior to France.

COMMERCIAL CHRONICLE AND REVIEW.

Business for December.—Rate of Interest.—Speculation in Gold.—Course of Governments.—Consols and American Securities at London.—Compound Interest Notes—Course of Exchange.—Movements of Treasure, &c.

The course of business during December has been unsettled and irregular. An currency to the South, connected with speculative tampering with the money market, have produced a partial stringency in the money

market, and the prices of securities have consequent'y generally declined. The rate of interest has ranged at 7 per cent., and in some instances a commission additional has been paid. The high rates paid for demand loans have naturally checked the disposition to invest in business paper, and discounts of prime bills have ruled at 7@8 per cent. Owing to the release, at the close of last week, of a considerable amount of greenbacks held out of circulation through a system of hypothecating them, to aid speculations for a decline in stocks, the month closed with easier symptoms in the money market, but the rate of interest was maintained at 7 per cent. up to the close.

The following are the rates of loans and discounts during the month :

RATES OF LOANS AND DISCOUNTS.

| | Dec. 7. | Dec. 14. | Dec. 21. | Dec. 28. |
|--|---------|----------|----------|----------|
| Call loans | 6 @ 7 | 6 @ 7 | 5 @ 7 | 7 @ - |
| Loans on Bonds and Mortgage | 6 @ 7 | 6 @ 7 | 6 @ 7 | 6 @ 7 |
| A 1, endorsed bills, 2 mos | 6 @ - | 6½ @ - | 6½ @ - | 7 @ - |
| Good endorsed bills, 3 & 4 mos | 6½ @ 7½ | 6½ @ 7 | - @ 7 | 7 @ 8 |
| “ “ single names | 7 @ 8 | 7 @ 8 | 7 @ 8 | 8 @ 9 |
| Lower grades | 8 @ 10 | 8 @ 10 | 8 @ 10 | 9 @ 10 |

Gold speculation has been unusually active, the transactions having probably equalled the most active months during the war. The course of the premium has been steadily downward. The price opened at 141½, and on the 27th touched 131½, a fall of 10½ points. The largely oversold condition of the market induced, during the last week of the month, an active demand for covering "short" contracts, and the price closed at 133½. The following comparison will show the course of the premium during December :

COURSE OF GOLD AT NEW YORK, DECEMBER.

| Date. | Openin ^g | High st. | Lowest. | Closing. | Date. | Openin ^g | High st. | Lowest. | Closing. |
|---------------------|---------------------|-----------|-----------|-----------|-----------------------------|---------------------|-----------|-----------|--------------------|
| Saturday | 1 141½ | 141½ | 140¾ | 141½ | Thursday | 20 136½ | 136½ | 134½ | 134½ |
| Sunday | 2 | | | | Friday | 21 134½ | 134½ | 133½ | 133½ |
| Monday | 3 141½ | 141½ | 140¾ | 140¾ | Saturday | 22 133½ | 133½ | 132½ | 133½ |
| Tuesday | 4 140¾ | 141½ | 140¾ | 140¾ | Sunday | 23 | | | |
| Wednesday | 5 140¾ | 140¾ | 138¾ | 139 | Monday | 24 133½ | 133½ | 133½ | 133 |
| Thursday | 6 139¾ | 139¾ | 138¾ | 138¾ | Tuesday | 25 | | | (Christmas Day.) ½ |
| Friday | 7 138¾ | 138¾ | 138¾ | 138¾ | Wednesday | 26 133½ | 133½ | 131½ | 131 |
| Saturday | 8 138¾ | 138¾ | 137½ | 137½ | Thursday | 27 131½ | 132½ | 131½ | 132½ |
| Sunday | 9 | | | | Friday | 28 132½ | 133½ | 132½ | 133½ |
| Monday | 10 137½ | 137½ | 137 | 137 | Saturday | 29 133 | 134½ | 133½ | 134½ |
| Tuesday | 11 136½ | 137½ | 136¾ | 137½ | Sunday | 30 | | | |
| Wednesday | 12 138½ | 138½ | 137½ | 137½ | Monday | 31 134 | 134 | 133½ | 133½ |
| Thursday | 13 137½ | 137½ | 137½ | 137½ | Dec. 1866 | 141½ | 141½ | 131½ | 133½ |
| Friday | 14 138 | 138 | 137½ | 137½ | " 1865 | 148 | 148½ | 144½ | 145 |
| Saturday | 15 137½ | 137½ | 137½ | 137½ | " 1864 | 228½ | 243½ | 212½ | 226 |
| Sunday | 16 | | | | " 1863 | 148½ | 152¾ | 148½ | 151½ |
| Monday | 17 137½ | 138½ | 137¾ | 138½ | " 1862 | 130½ | 134 | 128½ | 133½ |
| Tuesday | 18 138½ | 138½ | 137½ | 137½ | " 1861 | 100 | 100 | 100 | 100 |
| Wednesday | 19 137½ | 137½ | 136½ | 136½ | | | | | |

The decline in gold has materially affected the value of Government securities. The price of Five-twenties on the 1st was 108½, or equal to 76½ gold; and on the 28th 105½, equivalent to 81½ gold; so that although there has been a fall in price of only 3½ during the month, yet the gold value of the bonds has improved 4½. The price of Five-twenties abroad has advanced, in sympathy with

this improvement in the gold value of the bonds, though not to a corresponding extent—the price having opened at $70\frac{1}{2}$, while the highest price reached was $72\frac{3}{4}$, a rise of $2\frac{3}{8}$ per cent. This improvement in the value of bonds abroad is a gratifying evidence of the growing favor with which our securities are regarded by foreign investors. The following comparison shows the price of United States securities on each day of the month :

PRICES OF GOVERNMENT SECURITIES, DECEMBER, 1866.

| Day of month. | 6's, 1881. | | 6's, 5-20 yrs. | | 5's, 10-40 yrs. | | 7-30's, 1867. | |
|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|------------------|-------------------|-------|
| | Coup. | Reg. | Coup. | Reg. | Coup. | Reg. | | |
| Saturday 1..... | 1 $\frac{1}{2}$ | ..... | 108 $\frac{3}{4}$ | ..... | ..... | 99 $\frac{1}{2}$ | ..... |  |
| Sunday 2..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |  |
| Monday 3..... | 1 3 | ..... | 108 $\frac{3}{4}$ | 107 | 100 | ..... | 105 $\frac{1}{2}$ | |
| Tuesday 4..... | ..... | 109 | ..... | ..... | 100 $\frac{3}{4}$ | ..... | 105 $\frac{1}{2}$ | |
| Wednesday 5..... | 113 $\frac{3}{4}$ | 108 $\frac{3}{4}$ | 108 $\frac{3}{4}$ | ..... | 100 $\frac{3}{4}$ | ..... | ..... |  |
| Thursday 6..... | 113 | 108 $\frac{3}{4}$ | 107 $\frac{3}{4}$ | 106 $\frac{1}{2}$ | ..... | ..... | ..... |  |
| Friday 7..... | 113 | ..... | ..... | ..... | ..... | ..... | 105 $\frac{1}{2}$ | |
| Saturday 8..... | ..... | ..... | 108 $\frac{3}{4}$ | ..... | 100 $\frac{3}{4}$ | ..... | ..... |  |
| Sunday 9..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |  |
| Monday 10..... | 11 $\frac{3}{4}$ | ..... | 107 $\frac{3}{4}$ | ..... | 100 | ..... | 105 $\frac{1}{2}$ | |
| Tuesday 11..... | 112 $\frac{3}{4}$ | ..... | 107 $\frac{3}{4}$ | ..... | 99 $\frac{3}{4}$ | ..... | 105 $\frac{1}{2}$ | |
| Wednesday 12..... | 112 $\frac{3}{4}$ | 108 $\frac{3}{4}$ | ..... | ..... | ..... | ..... | 105 $\frac{1}{2}$ | |
| Thursday 13..... | 112 | ..... | 107 $\frac{3}{4}$ | ..... | 99 $\frac{3}{4}$ | 99 $\frac{1}{2}$ | 105 $\frac{1}{2}$ | |
| Friday 14..... | ..... | ..... | 107 $\frac{3}{4}$ | ..... | 99 $\frac{3}{4}$ | ..... | 105 | |
| Saturday 15..... | ..... | ..... | 107 $\frac{3}{4}$ | 106 | 99 $\frac{3}{4}$ | ..... | 105 | |
| Sunday 16..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |  |
| Monday 17..... | 112 | ..... | 107 $\frac{3}{4}$ | ..... | ..... | ..... | 105 $\frac{1}{2}$ | |
| Tuesday 18..... | 112 $\frac{3}{4}$ | 108 $\frac{3}{4}$ | 107 $\frac{3}{4}$ | ..... | 100 | ..... | ..... |  |
| Wednesday 19..... | 112 $\frac{3}{4}$ | ..... | ..... | 106 $\frac{3}{4}$ | 100 | ..... | 105 $\frac{1}{2}$ | |
| Thursday 20..... | ..... | ..... | 107 $\frac{3}{4}$ | 106 $\frac{3}{4}$ | ..... | 99 $\frac{1}{2}$ | 105 $\frac{1}{2}$ | |
| Friday 21..... | 111 $\frac{3}{4}$ | ..... | 106 $\frac{3}{4}$ | ..... | ..... | ..... | 105 | |
| Saturday 22..... | ..... | ..... | 106 $\frac{3}{4}$ | ..... | 99 $\frac{3}{4}$ | ..... | 104 $\frac{3}{4}$ | |
| Sunday 23..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |  |
| Monday 24..... | 110 $\frac{3}{4}$ | ..... | ..... | ..... | 99 $\frac{3}{4}$ | ..... | ..... |  |
| Tuesday 25..... | | | (Christmas Day.) | | | | | |
| Wednesday 26..... | 110 $\frac{3}{4}$ | ..... | 105 $\frac{1}{2}$ | ..... | 99 $\frac{1}{2}$ | 99 | 104 $\frac{1}{2}$ | |
| Thursday 27..... | 110 | ..... | 105 | ..... | ..... | 99 | 104 $\frac{1}{2}$ | |
| Friday 28..... | 110 $\frac{1}{4}$ | 105 $\frac{1}{4}$ | 105 $\frac{1}{4}$ | ..... | ..... | 99 $\frac{1}{2}$ | 104 | |
| Saturday 29..... | 110 $\frac{1}{4}$ | ..... | ..... | ..... | ..... | ..... | ..... |  |
| Sunday 30..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |  |
| Monday 31..... | ..... | ..... | 106 $\frac{1}{4}$ | ..... | 99 $\frac{3}{4}$ | ..... | 105 $\frac{1}{4}$ | |
| First..... | 113 | 109 | 108 $\frac{3}{4}$ | 107 | 100 | 99 $\frac{3}{4}$ | 105 $\frac{3}{4}$ | |
| Highest..... | 113 | 109 | 108 $\frac{3}{4}$ | 107 | 100 $\frac{3}{4}$ | 99 $\frac{3}{4}$ | 105 $\frac{3}{4}$ | |
| Lowest..... | 110 | 105 $\frac{3}{4}$ | 105 | 106 $\frac{1}{4}$ | 99 | 99 | 104 | |
| Latest..... | 110 $\frac{3}{4}$ | 105 $\frac{3}{4}$ | 106 $\frac{1}{4}$ | 106 $\frac{1}{4}$ | 99 $\frac{3}{4}$ | 99 $\frac{3}{4}$ | 105 $\frac{3}{4}$ | |

Illinois Central and Erie stocks have advanced at London to an extent about equivalent to the decline in gold; the former opening at 77 and closing at 80 and the latter opening at $45\frac{1}{2}$, advancing to $48\frac{1}{2}$, and closing at $46\frac{1}{2}$. The following are the quotations for American securities at London, and for consols :

COURSE OF CONSOLS AND AMERICAN SECURITIES AT LONDON—DECEMBER, 1866.

| Date. | Cons for mon. | Am. securities | | | Date. | Cons for mon. | Am. securities. | | | | | |
|----------------|---------------|------------------|------------------|------------------|------------------|----------------|-----------------|------------------|------------------|------------------|------------------|-------|
| | | U. S. 5-20s | Ill. C. sh's. | Erie sh's. | | | U. S. 5-20s | Ill. C. sh's. | Erie sh's. | | | |
| Saturday..... | 1 | 89 $\frac{1}{2}$ | 70 $\frac{1}{2}$ | 77 | 45 $\frac{1}{2}$ | Tuesday..... | 18 | 89 $\frac{1}{2}$ | 71 $\frac{3}{4}$ | 78 | 47 $\frac{1}{2}$ | |
| Sunday..... | 2 | ..... | ..... | ..... | ..... | Wednesday..... | 19 | 89 $\frac{1}{2}$ | 71 $\frac{3}{4}$ | 77 $\frac{3}{4}$ | 48 | |
| Monday..... | 3 | 88 $\frac{1}{2}$ | 70 $\frac{1}{2}$ | 76 $\frac{3}{4}$ | 45 $\frac{1}{2}$ | Thursday..... | 20 | 89 $\frac{1}{2}$ | 71 $\frac{3}{4}$ | 78 $\frac{3}{4}$ | 49 | |
| Tuesday..... | 4 | 88 $\frac{1}{2}$ | 70 $\frac{1}{2}$ | 77 $\frac{3}{4}$ | 46 $\frac{1}{2}$ | Friday..... | 21 | 90 | 72 $\frac{3}{4}$ | 78 $\frac{3}{4}$ | 48 $\frac{3}{4}$ | |
| Wednesday..... | 5 | 88 $\frac{1}{2}$ | 70 $\frac{1}{2}$ | 77 $\frac{3}{4}$ | 46 $\frac{3}{4}$ | Saturday..... | 22 | 89 $\frac{1}{2}$ | 72 $\frac{3}{4}$ | 79 | 46 $\frac{3}{4}$ | |
| Thursday..... | 6 | 88 $\frac{1}{2}$ | 71 | 77 $\frac{3}{4}$ | 47 | Sunday..... | 23 | ..... | ..... | ..... | ..... |  |
| Friday..... | 7 | 88 $\frac{1}{2}$ | 71 | 77 $\frac{3}{4}$ | 46 $\frac{3}{4}$ | Monday..... | 24 | | (Holi day.) | | | |
| Saturday..... | 8 | 88 $\frac{1}{2}$ | 71 | 77 $\frac{3}{4}$ | 46 $\frac{3}{4}$ | Tuesday..... | 25 | Chri | stma | s Da | y.) | |
| Sunday..... | 9 | ..... | ..... | ..... | ..... | Wednesday..... | 26 | 90 | 72 $\frac{3}{4}$ | 78 $\frac{3}{4}$ | 46 $\frac{3}{4}$ | |
| Monday..... | 10 | 88 $\frac{1}{2}$ | 71 | 77 $\frac{3}{4}$ | 47 | Thursday..... | 27 | 90 | 72 $\frac{3}{4}$ | 78 $\frac{3}{4}$ | 46 | |
| Tuesday..... | 11 | 88 $\frac{1}{2}$ | 71 | 77 $\frac{3}{4}$ | 47 $\frac{1}{2}$ | Friday..... | 28 | 90 $\frac{1}{2}$ | 72 $\frac{3}{4}$ | 79 $\frac{3}{4}$ | 45 | |
| Wednesday..... | 12 | 88 $\frac{1}{2}$ | 71 | 77 $\frac{3}{4}$ | 47 $\frac{1}{2}$ | Saturday..... | 29 | 90 | 72 $\frac{3}{4}$ | 79 $\frac{3}{4}$ | 45 | |
| Thursday..... | 13 | 88 $\frac{1}{2}$ | 71 $\frac{1}{2}$ | 77 $\frac{3}{4}$ | 47 $\frac{1}{2}$ | Sunday..... | 30 | ..... | ..... | ..... | ..... |  |
| Friday..... | 14 | 88 $\frac{1}{2}$ | 71 $\frac{1}{2}$ | 77 $\frac{3}{4}$ | 47 $\frac{1}{2}$ | Monday..... | 31 | 89 $\frac{1}{2}$ | 72 $\frac{3}{4}$ | 80 $\frac{1}{2}$ | 46 $\frac{1}{2}$ | |
| Saturday..... | 15 | 88 $\frac{1}{2}$ | 71 $\frac{1}{2}$ | 77 $\frac{3}{4}$ | 47 $\frac{1}{2}$ | Highest..... | ..... | 90 $\frac{1}{2}$ | 72 $\frac{3}{4}$ | 80 $\frac{1}{2}$ | 49 | |
| Sunday..... | 16 | ..... | ..... | ..... | ..... | Lowest..... | ..... | 88 $\frac{1}{2}$ | 70 $\frac{1}{2}$ | 76 $\frac{3}{4}$ | 45 | |
| Monday..... | 17 | 89 | 71 $\frac{1}{2}$ | 77 $\frac{3}{4}$ | 47 $\frac{1}{2}$ | ..... | ..... | ..... | ..... | ..... | ..... |  |

The following are the closing quotations of the leading stocks on Friday of the last seven weeks :

| | Nov. 23. | Nov. 30. | Dec. 7. | Dec. 14. | Dec. 21. | Dec. 28. | Jan. 4. |
|---------------------------|----------|----------|---------|-----------|----------|----------|---------|
| Cumberland Coal..... | 66 | .... | .... | 65½ | 65½ | 81 | .... |
| Quicksilver | 46 | 44½ | 48½ | 45½ | 44 | 44½ | 45 |
| Anton Co. | 45½ | .... | 46 | 46 | 45½ | 46½ | 49 |
| Mariposa pref. | 24½ | 27 | 31½ | 31½ | 30½ | 31½ | 32 |
| New York Central..... | 109½ | 113 | 110½ | 110½ | 110½ | 110½ | 110½ |
| Erie | 72½ | 71½ | 71½ | 71½ | 69 | 68½ | 67½ |
| Hudson River | 122 | .... | .... | 122½ | 119½ | 123½ | 132 |
| Reading | 112½ | 111½ | 110½ | 109½ x.d. | 103½ | 105½ | 104½ |
| Michigan Southern | 84½ | 81½ | 79½ | 81½ | 80½ | 82½ | 82½ |
| Michigan Central..... | 111 | 112½ | 110½ | 112 x. d. | 107½ | 108 | 107½ |
| Cleveland and Pittsburg . | 83½ | 85 | 84½ | 90½ | 85½ | 87½ | 88½ |
| Cleveland and Toledo.... | 112 | 113½ | 112½ | 113½ | 124½ | 124½ | 124½ |
| Northwestern | 41½ | 45 | 51½ | 54½ | 47 | 44½ | 45½ |
| " preferred.. | 70½ | 73 | 70½ | 76½ | 78½ | 80 | 82 |
| Rock Island | 102½ | 104½ | 103½ | 103½ | 103½ | 103½ | 103½ |
| Fort Wayne | 103 | 105½ | 105 | 104½ | 104½ | 107½ | 104½ |
| Illinois Central..... | 119 | 119 | 128½ | 117½ | 116½ | 118½ | 121 |

The quotations for Three-years Compound Interest Notes on each Thursday of the month have been as follows :

| Issue of— | Dec. 6. | Dec. 13. | Dec. 20. | Dec. 27. |
|------------------|-----------|-----------|-----------|-----------|
| June, 1864..... | 116½@116½ | 116½@116½ | 116½@116½ | 116 @116½ |
| July, 1864..... | 115½@116½ | 115½@116 | 115½@116 | 115½@115½ |
| Aug. 1864..... | 115½@115½ | 115½@115½ | 115½@115½ | 115 @115½ |
| Oct. 1864..... | 114½@114½ | 114½@114½ | 114½@114½ | 114 @114½ |
| Dec. 1864..... | 113½@113½ | 113½@113½ | 113½@113½ | 113 @113½ |
| May, 1865..... | 111½@111½ | 111½@112 | 111½@111½ | 111½@111½ |
| Aug., 1865..... | 110½@110½ | 110½@111 | 110½@110½ | 110 @110½ |
| Sept., 1865..... | 110½@110½ | 110 @110½ | 110 @110½ | 109½@109½ |
| Oct., 1865..... | 109½@109½ | 109½@110½ | 109½@110 | 109½@106½ |

The course of foreign exchange has been unusually steady, prime bankers' sterling have ranged at 109@109½ The remittances of importers have been quite important; but the increased exports of cotton have sufficiently supplied the market without recourse being had to exports of specie, although some moderate shipments of gold have been made. The following comparison shows the rates for foreign bills on each day of the past month :

COURSE OF FOREIGN EXCHANGE FOR DECEMBER AND YEAR 1866.

| 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. |
|---------|-----------------------------------|-----------------------------------|------------------------------------|------------------------------------|------------------------------------|---------------------------------|
| 1 | 109½@109½ | 518½@518½ | 41 @41½ | 78½@79½ | 36½@36½ | 72 @72½ |
| 2 | 109½@109½ | 517½@518½ | 41 @41½ | 79 @79½ | 36½@36½ | 72 @72½ |
| 3 | 109½@109½ | 515 @518½ | 41½@41½ | 79 @79½ | 36½@36½ | 72½@72½ |
| 4 | 109½@109½ | 517½@518½ | 41½@41½ | 79 @79½ | 36½@36½ | 72 @72½ |
| 5 | 109½@109½ | 515 @518½ | 41½@41½ | 79 @79½ | 36½@36½ | 72½@72½ |
| 6 | 109½@109½ | 515 @518½ | 41½@41½ | 79 @79½ | 36½@36½ | 72½@72½ |
| 7 | 109 @109½ | 517½@515 | 41½@41½ | 79 @79½ | 36½@36½ | 72½@72½ |
| 8 | 109 @109½ | 518½@518½ | 41 @41½ | 78 @79½ | 36½@36½ | 72 @72½ |
| 9 | 109½@109½ | 518½@518½ | 41 @41½ | 78½@79½ | 36½@36½ | 72 @72½ |
| 10..... | 109½@109½ | 515 @512½ | 41½@41½ | 79 @79½ | 36½@36½ | 72½@72½ |
| 11..... | 109½@109½ | 515 @512½ | 41½@41½ | 79 @79½ | 36½@36½ | 72½@72½ |
| 12..... | 109½@109½ | 515 @512½ | 41½@41½ | 79 @79½ | 36½@36½ | 72½@72½ |
| 13..... | 109½@109½ | 515 @512½ | 41½@41½ | 79 @79½ | 36½@36½ | 72½@72½ |
| 14..... | 109½@109½ | 517½@518½ | 41½@41½ | 79 @79½ | 36½@36½ | 72½@72½ |
| 15..... | 109½@109½ | 517½@518½ | 41 @41½ | 78½@79½ | 36½@36½ | 72 @72½ |
| 16..... | 109½@109½ | 517½@518½ | 41 @41½ | 78½@79½ | 36½@36½ | 72 @72½ |
| 17..... | 109½@109½ | 518½@517½ | 41 @41½ | 78½@79½ | 36½@36½ | 72 @72½ |
| 18..... | 109½@109½ | 516½@515 | 41½@41½ | 79 @79½ | 36½@36½ | 72 @72½ |
| 19..... | 109½@109½ | 516½@515 | 41½@41½ | 79 @79½ | 36½@36½ | 72½@72½ |
| 20..... | 108½@109 | 517½@516½ | 41½@41½ | 78½@79 | 36½@36½ | 72½@72½ |
| 21..... | 108½@109 | 516½@515 | 41½@41½ | 78½@79 | 36½@36½ | 72½@72½ |
| 22..... | 108½@109 | 516½@515 | 41½@41½ | 78½@79 | 36½@36½ | 72 @72½ |
| 23..... | 108½@109½ | 516½@515 | 41½@41½ | 78½@79 | 36½@36½ | 72 @72½ |
| 24..... | 109 @109½ | 516½@515 | 41½@41½ | 78½@79 | 36½@36½ | 72 @72½ |
| 25..... | 109 @109½ | 516½@515 | 41½@41½ | 78½@79 | 36½@36½ | 72 @72½ |
| 26..... | 109 @109½ | 516½@515 | 41½@41½ | 78½@79 | 36½@36½ | 72 @72½ |
| 27..... | 109 @109½ | 517½@518½ | 41½@41½ | 78½@79 | 36½@36½ | 72 @72½ |
| 28..... | 109 @109½ | 517½@518½ | 41½@41½ | 78½@79 | 36½@36½ | 72 @72½ |

| | | | | | | |
|-----------|-----------|-----------|---------|---------|---------|---------|
| 29..... | 109 @109½ | 517½@519½ | 41¼@41½ | 78½@78¾ | 36½@36¾ | 71½@72¾ |
| 30..... | | | | | | |
| 31..... | 109 @109½ | 516½@519½ | 41¼@41½ | 78½@79 | 36½@36¾ | 72 @72¾ |
| Dec..... | 108½@109½ | 518½@512½ | 41 @41½ | 78½@79½ | 36½@36¾ | 71½@72¾ |
| Nov..... | 108½@109½ | 235½@511½ | 40¼@41½ | 78½@79½ | 36 @37 | 71½@73 |
| Oct..... | 106½@109½ | 535 @513½ | 39¼@41½ | 76½@79½ | 35 @37 | 70 @73¼ |
| Sep..... | 105½@108½ | 545 @518½ | 39 @41½ | 75½@78½ | 35 @36½ | 68 @72 |
| Aug..... | 105½@108½ | 545 @517½ | 39 @41 | 75 @79 | 34½@37 | 68 @74 |
| July..... | 107½@109½ | 525 @507½ | 40 @42 | 77 @79 | 36 @37½ | 72 @75½ |
| June..... | 107½@110 | 205 @507½ | 40 @42½ | 77 @80½ | 35½@37½ | 73 @76 |
| May..... | 108½@109½ | 520 @510 | 40¾@42½ | 78½@80 | 36 @37½ | 74 @74 |
| Apr..... | 106½@108½ | 537½@517½ | 39¼@41 | 76¼@78½ | 35 @36½ | 69½@71½ |
| Mar..... | 106½@108½ | 530@ 518½ | 40 @41 | 77 @78¾ | 35½@36½ | 70½@71½ |
| Feb..... | 107½@108½ | 532½@517½ | 40¼@41 | 77 @79 | 35½@36½ | 70½@71½ |
| Jan..... | 108 @109½ | 528½@515 | 40¼@41 | 78 @79½ | 36 @36¾ | 71 @71¾ |
| Year..... | 105½@110 | 545 @507½ | 39 @42½ | 75 @80½ | 34½@37½ | 68 @75½ |

The transactions in coin and coin notes at the Sub-Treasury, and the receipts and payments at the Assay-office New York for the year 1866, monthly, and the amount of coin in banks at the end of each month, are shown in the following statement :

INTERNAL MOVEMENT OF TREASURE AT NEW YORK.

| | Coin notes issued. | Receipts from customs. | Coin paid for interest. | Assay-office, & bullion. | Paid coin & bullion. | Coin in banks Sat. nearest end of month. |
|------------|--------------------|------------------------|-------------------------|--------------------------|----------------------|--|
| Jan..... | \$12,414,620 | \$12,469,865 | \$5,738,686 | \$364,611 | \$784,206 | \$13,106,759 |
| Feb..... | 13,958,040 | 12,018,659 | 430,091 | 876,647 | 1,323,879 | 17,181,130 |
| March..... | 6,542,180 | 11,153,954 | 2,658,321 | 1,698,535 | 1,289,172 | 11,990,392 |
| April..... | 17,520,500 | 11,093,212 | 187,231 | 1,526,340 | 2,156,273 | 8,243,937 |
| May..... | 20,124,140 | 11,456,769 | 13,105,535 | 1,289,199 | 281,856 | 21,858,093 |
| June..... | 11,787,240 | 9,707,930 | 826,153 | 491,565 | 540,231 | 7,797,218 |
| July..... | 12,981,120 | 11,617,980 | 5,873,378 | 641,311 | 517,576 | 9,701,046 |
| Aug..... | 8,338,780 | 12,700,094 | 356,766 | 1,488,046 | 2,234,869 | 6,381,600 |
| Sept..... | 10,606,420 | 12,474,077 | 2,630,532 | 4,241,882 | 2,704,005 | 7,643,960 |
| Oct..... | 10,998,880 | 11,507,693 | 218,121 | 1,925,145 | 2,464,971 | 7,848,339 |
| Nov..... | 15,611,040 | 8,087,584 | 14,786,272 | 1,844,391 | 1,241,050 | 14,954,207 |
| Dec..... | 12,477,506 | 5,934,075 | 1,722,407 | 2,136,541 | 972,727 | 13,135,222 |
| Year..... | 153,310,466 | 130,231,887 | 48,533,493 | 18,424,513 | 16,710,815 | 13,135,222 |

The following is a statement of the amount of treasure received at New York from California and foreign ports for each month, and for the year 1866, and also of the export to foreign ports, with the excess of supply or export for the months respectively. It will be seen that we have exported for the year only \$4,452,478 more than we have received from the above mentioned sources, a showing not anticipated when the drain to Europe in May and June is taken into consideration. In this reckoning the treasure brought overland, which has become considerable, is not taken into the account. The statement also compares the aggregates of the last eight years :

EXTERNAL MOVEMENT OF TREASURE AT NEW YORK.

| Months, &c. | New Supply. | | Exports to for. ports. | Excess of | |
|-------------------|--------------|-------------|------------------------|--------------|--------------|
| | California. | Foreign. | | Supply. | Export. |
| January..... | \$1,455,314 | \$73,771 | \$1,558,087 | \$2,706,336 | \$1,148,249 |
| February..... | 3,603,000 | 172,122 | 3,775,122 | 1,807,030 | 1,968,092 |
| March..... | 3,958,291 | 285,854 | 4,244,145 | 1,045,039 | 3,199,106 |
| April..... | 1,539,321 | 161,817 | 1,701,138 | 588,875 | 1,112,263 |
| May..... | 3,992,143 | 393,073 | 4,385,221 | 23,744,194 | 19,358,973 |
| June..... | 1,842,271 | 94,549 | 1,936,820 | 15,890,956 | 13,954,136 |
| July..... | 6,754,669 | 245,961 | 7,100,630 | 5,821,459 | 1,278,171 |
| August..... | 4,477,659 | 269,221 | 4,746,880 | 1,587,851 | 3,159,029 |
| September..... | 2,584,432 | 5,193,473 | 8,077,905 | 834,550 | 7,243,355 |
| October..... | 4,902,207 | 1,434,158 | 6,336,365 | 1,463,150 | 4,872,915 |
| November..... | 1,669,391 | 802,937 | 2,472,328 | 3,766,190 | 1,294,362 |
| December..... | 4,323,023 | 352,093 | 4,675,116 | 3,297,270 | 1,377,846 |
| Jan-Dec. '65..... | \$11,411,736 | \$9,578,029 | \$50,980,755 | \$62,553,700 | \$11,563,945 |
| do do '65..... | 21,531,785 | 2,137,011 | 23,668,797 | 30,043,633 | 6,334,866 |
| do do '64..... | 12,907,893 | 2,265,522 | 15,173,325 | 50,504,122 | 35,629,797 |
| do do '63..... | 12,207,320 | 1,528,279 | 13,735,599 | 49,754,056 | 36,018,457 |
| do do '62..... | 25,079,757 | 1,390,277 | 26,470,064 | 59,437,021 | 32,966,957 |
| do do '61..... | 34,485,949 | 37,088,413 | 72,573,362 | 4,236,250 | 67,337,112 |
| do do '60..... | 34,581,271 | 8,852,320 | 43,432,601 | 42,191,171 | 1,241,430 |
| do do '59..... | 39,592,720 | 2,816,421 | 42,409,141 | 69,715,866 | 27,306,725 |

The Treasure Movement at New York weekly, and the amount in Banks at the close of each week since January 1, has been as follows:

TREASURE MOVEMENT FOR 1866.

| 1866. week ending | Receipts. from California. | Exports. to foreign countries. | Sub-Treasury | | | In banks at close of week. | |
|-------------------------|----------------------------------|--------------------------------------|----------------------|-----------------------|---|----------------------------------|--------------|
| | | | Customs receipts. | Interest payments. | Gold Certificates— issued. returned. | | |
| Jan. 6 | | \$552,037 | \$2,107,341 | \$3,597,340 | \$3,122,440 | \$1,34,8832 | \$15,778,741 |
| " 13 | \$685,610 | 640,503 | 2,334,694 | 1,130,789 | 3,206,180 | 1,578,194 | 16,852,568 |
| " 20 | 799,706 | 685,894 | 2,754,369 | 574,162 | 2,706,408 | 1,928,641 | 15,265,392 |
| " 27 | | 656,812 | 3,226,040 | 279,842 | 2,598,400 | 2,137,048 | 13,106,760 |
| Feb. 3 | 944,878 | 292,568 | 3,347,422 | 115,204 | 2,081,280 | 2,321,423 | 10,937,474 |
| " 10 | 1,449,074 | 443,409 | 3,251,734 | 120,179 | 1,916,700 | 2,376,735 | 10,129,866 |
| " 17 | | 445,469 | 2,893,008 | 94,828 | 2,992,900 | 2,158,009 | 10,308,755 |
| " 24 | 1,209,048 | 560,198 | 2,608,796 | 119,879 | 5,893,280 | 1,995,706 | 14,213,351 |
| Mar. 3 | | 75,453 | 3,386,934 | 1,183,343 | 2,125,000 | 2,664,934 | 17,181,330 |
| " 10 | 1,469,286 | 556,284 | 2,297,836 | 882,712 | 2,101,000 | 1,706,865 | 16,563,237 |
| " 17 | 1,435,353 | 296,671 | 2,464,482 | 328,593 | 1,498,400 | 1,919,483 | 15,015,242 |
| " 24 | 359,837 | 170,297 | 2,509,419 | 174,911 | 361,280 | 1,886,419 | 13,945,651 |
| " 31 | 673,615 | 3,500 | 2,451,345 | 225,414 | 1,376,000 | 1,895,334 | 11,930,252 |
| Apr. 7 | | 216,842 | 2,863,010 | 63,140 | 3,016,840 | 2,120,100 | 11,436,285 |
| " 14 | 729,862 | 122,628 | 2,857,704 | 49,800 | 5,038,460 | 2,274,704 | 11,005,150 |
| " 21 | 809,459 | 117,312 | 2,535,568 | 35,169 | 4,301,000 | 1,971,568 | 9,495,405 |
| " 28 | | 73,880 | 2,246,207 | 40,506 | 4,137,140 | 1,760,307 | 8,243,927 |
| May 5 | 1,318,271 | 1,247,249 | 2,711,181 | 7,061,900 | 4,653,000 | 2,327,151 | 10,914,997 |
| " 12 | 1,072,820 | 1,064,496 | 2,417,391 | 2,648,000 | 3,110,000 | 1,943,391 | 13,970,462 |
| " 19 | | 8,763,295 | 2,542,814 | 1,702,000 | 2,842,000 | 2,069,814 | 13,595,465 |
| " 26 | 1,276,505 | 9,421,766 | 2,355,455 | 940,100 | 9,177,000 | 1,929,454 | 19,376,929 |
| June 2 | 834,562 | 6,870,997 | 2,182,395 | 70,500 | 1,327,000 | 1,911,395 | 28,588,008 |
| " 9 | 949,906 | 4,220,756 | 2,141,086 | 283,800 | 2,626,000 | 1,863,087 | 15,821,668 |
| " 16 | | 6,055,743 | 3,071,621 | 67,000 | 3,719,000 | 1,788,621 | 11,217,305 |
| " 23 | 892,365 | 1,408,284 | 2,209,676 | 106,134 | 2,703,000 | 1,809,676 | 8,504,094 |
| " 30 | | 550,574 | 2,002,265 | 298,748 | 3,232,000 | 2,309,264 | 7,797,318 |
| July 7 | 1,017,899 | 1,030,730 | 2,471,626 | 3,964,624 | 4,174,000 | 2,081,626 | 9,895,266 |
| " 14 | 1,429,863 | 2,239,370 | 2,486,296 | 1,267,600 | 3,614,400 | 2,182,226 | 12,451,684 |
| " 21 | 2,051,456 | 416,013 | 2,480,149 | 324,100 | 2,452,000 | 2,187,149 | 10,810,140 |
| " 28 | | 1,515,446 | 2,926,884 | 277,044 | 2,120,000 | 2,54,884 | 9,70,547 |
| Aug. 4 | 1,655,481 | 530,174 | 2,704,658 | 1,55,500 | 1,889,000 | 2,40,653 | 9,448,900 |
| " 11 | | 152,375 | 2,676,332 | 61,400 | 970,000 | 2,328,331 | 8,424,290 |
| " 18 | | 117,990 | 2,461,877 | 50,300 | 2,064,000 | 2,145,876 | 7,545,513 |
| " 25 | 3,091,601 | 787,312 | 3,069,893 | 60,987 | 2,188,000 | 2,545,893 | 6,834,073 |
| Sep. 1 | | 393,912 | 3,199,168 | 241,000 | 2,265,000 | 2,853,168 | 6,331,607 |
| " 8 | | 157,062 | 3,222,266 | 1,935,108 | 3,005,000 | 2,766,365 | 7,455,910 |
| " 15 | 1,669,359 | 197,233 | 3,105,457 | 262,000 | 1,494,000 | 2,807,457 | 7,357,360 |
| " 22 | 1,215,073 | 112,500 | 2,399,200 | 95,400 | 3,973,000 | 2,148,270 | 7,692,619 |
| " 29 | | 38,240 | 2,876,777 | 281,706 | 1,701,000 | 2,503,717 | 7,643,961 |
| Oct. 6 | 1,109,537 | 224,585 | 2,266,334 | 270,000 | 2,882,000 | 1,924,334 | 6,203,690 |
| " 13 | 1,135,093 | 198,050 | 2,546,361 | 198,050 | 2,362,000 | 2,175,361 | 5,576,008 |
| " 20 | 1,428,705 | 46,202 | 2,629,828 | 66,202 | 1,692,000 | 2,261,829 | 7,371,482 |
| " 27 | | 523,198 | 2,460,886 | 458,198 | 2,877,140 | 2,293,886 | 7,848,297 |
| Nov. 3 | 1,228,869 | 947,441 | 2,262,774 | 8,285,000 | 7,283,000 | 2,084,774 | 9,186,629 |
| " 10 | 555,776 | 1,037,850 | 2,055,292 | 3,712,000 | 4,170,000 | 1,851,292 | 13,145,333 |
| " 17 | | 526,285 | 1,964,529 | 1,643,000 | 2,094,000 | 1,721,530 | 15,511,121 |
| " 24 | 1,113,615 | 781,865 | 1,624,704 | 1,080,300 | 2,280,000 | 1,450,700 | 15,202,861 |
| Dec. 1 | | 636,571 | 1,173,246 | 17,000 | 1,685,000 | 1,042,546 | 14,057,007 |
| " 8 | 1,27,885 | 580,596 | 1,419,236 | 555,600 | 1,900,000 | 1,487,206 | 14,582,050 |
| " 15 | 1,18,316 | 1,483,063 | 1,471,200 | 893,000 | 1,100,000 | 1,323,200 | 13,991,000 |
| " 22 | 1,09,363 | 229,978 | 1,057,950 | 301,000 | 2,209,000 | 949,950 | 13,231,917 |
| " 29 | 617,459 | 1,095,173 | 1,332,920 | | | | 13,183,202 |

JOURNAL OF BANKING, CURRENCY, AND FINANCE

National Banks and Congress.—Returns of the New York, Philadelphia, and Boston Banks—National Banks.

The opinion has been actively discussed for some time past, and is evidently gaining ground in the country and in Congress, that the National Bank currency could be assumed by the Government without a danger to any business interests of importance, and with manifest relief to the burdens of the people. It is argued that the banks gain at present the whole of the profits arising from the

issue of the currency, while the country at large suffers the loss which its issue has caused in the depreciation of the currency and the consequent disturbance of values. The interest on the 330 millions of bonds deposited by the banks as security for 300 millions of circulation is estimated at 18 millions of dollars in gold. This sum, under the proposed plan would be saved to the Treasury, while the notes would be cancelled and their places supplied by greenbacks. This scheme has been attracting the more attention in consequence of the opposition raised by the banks against the redemption of their notes in the metropolitan centres. We publish below a copy of a bill for this purpose, which was introduced into the House of Representatives by Mr. S. I. Randall on the 7th January, and referred to the Committee on Banking and Commerce:

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Treasury is hereby authorized to issue, on the credit of the United States, such sums as may be necessary for the purposes set forth in this act, not exceeding in the aggregate amount three hundred millions of dollars, of treasury notes, not bearing interest, of such denominations as he may deem expedient, not less than five dollars each, which said notes shall be lawful money and a legal tender for debts in like manner as provided in the first section of an act entitled "An act to authorize the issue of United States notes, and for the redemption or funding thereof, and for funding the floating debt of the United States," passed February twenty-five, eighteen hundred and sixty-two. And the provisions of the sixth and seventh sections of said act are hereby re-enacted and applied to the notes herein authorized.

Sec. 2. And be it further enacted, That the amount of said notes issued in any one fiscal year shall not exceed one hundred millions of dollars, and the same shall be used only in exchange for notes issued by the national banks under the authority of the United States, in conformity with the laws regulating the same, and for the purchase of such portions of the national indebtedness as may be necessary to carry out the true intent of this act.

Sec. 3. And be it further enacted, That the said national bank notes so received in exchange for the treasury notes authorized by this act, shall be by the Secretary of the Treasury forthwith cancelled in like manner as though they had been returned for cancellation by the banks respectively issuing them, and the certificates of national indebtedness, and bonds on deposit for the security of said notes, shall be transferred to the commissioners of the sinking fund, which is herein established, at market prices, to the amount and extent that the several banks whose notes have been thus returned would be entitled to receive the securities therefor.

Sec. 4. And be it further enacted, That the Secretary of the Treasury, the Attorney-General, the Secretary of the Interior, the Treasurer of the United States, and the Comptroller of the Currency, shall be the commissioners of the sinking fund, who, or a majority of whom, shall receive the evidences of debt and bonds purchased in accordance with the provisions of this act, and forthwith stamp upon each, so as to make it unfit for further use, "Belonging to the sinking fund of the United States," and shall cancel the signatures thereon. They shall hold said evidences of debt and bonds until their respective maturities, and until then all accruing interest shall be paid and is hereby appropriated to the said commissioners, who shall purchase other evidences of debt and bonds, to be used and held as herein provided for, and so from time to time as money may be received from such sources.

Sec. 5. And be it further enacted, That immediately after the close of each fiscal year the Secretary of the Treasury shall publish an account of the condition of the said sinking fund in at least one newspaper published in the cities of Washington, Baltimore, Philadelphia, Boston, and New York, and he shall, at the first meeting of Congress thereafter, report the same to each branch thereof.

Sec. 6. And be it further enacted, That so much of any law or laws, as are inconsistent herewith shall be, and the same are hereby repealed.

As our appreciation is well known of the important part the national banks play in the financial affairs of the country, we need scarcely say that we disapprove

of the plan set forth in the foregoing bill, and think it likely, if adopted, to cause serious commotion in monetary and industrial affairs. For the present, and until the nation shall have recovered from its financial troubles, the more of steadiness and stability we can confer on our banking system the better. Until we have funded our vast floating debt, thoroughly absorbed the disbanded soldiers into the disciplined army of peaceful workers, and restore the equilibrium of our tottering, overstrained financial machinery, it would certainly not be wise to run the risk of causing further disturbance by closing any of the banks. We have never objected to making these institutions pay their fair share of taxation; but in the present financial situation we do strongly object to so sweeping, dangerous and revolutionary a change as that contemplated by Mr. Randall and his friends. Waiving all considerations of the overwhelming objections of a political and financial character which oppose the plan of increasing the volume of the Government legal tender notes, Congress has a sufficient argument for rejecting the scheme in the fact that it would unsettle and weaken that financial stability which every motive of patriotic and enlightened statesmanship combines to lead them to strengthen and support.

Below we give the returns of the Banks of the three cities for the past year :

NEW YORK CITY BANK RETURNS.

| Date. | Loans. | Specie. | Circulation. | Deposits. | Legal Tend's. | Ag. clear'g's |
|-----------------|---------------|--------------|--------------|---------------|---------------|---------------|
| Jan. 6, 1866... | \$223,185,059 | \$15,778,741 | \$18,588,428 | \$195,482,254 | \$71,617,487 | \$370,617,823 |
| " 13..... | 224,983,193 | 16,852,568 | 19,162,917 | 197,766,999 | 73,019,957 | 608,082,837 |
| " 20..... | 229,337,726 | 15,265,227 | 20,475,707 | 198,516,248 | 72,799,892 | 538,949,311 |
| " 27..... | 240,407,836 | 13,106,759 | 20,965,839 | 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 | 22,340,469 | 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..... | 259,776,200 | 14,213,351 | 22,950,918 | 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..... | 238,068,274 | 16,569,237 | 23,093,237 | 180,615,881 | 64,341,802 | 594,204,412 |
| " 17..... | 233,517,373 | 15,015,242 | 23,303,057 | 185,493,707 | 68,402,764 | 579,216,569 |
| " 24..... | 234,500,518 | 13,945,651 | 23,243,406 | 185,868,245 | 69,496,033 | 593,448,864 |
| " 31..... | 237,316,099 | 11,930,292 | 23,736,534 | 188,554,592 | 72,158,099 | 529,340,640 |
| Apr. 7..... | 242,643,753 | 11,486,295 | 24,127,061 | 189,094,961 | 71,445,065 | 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 | 9,495,462 | 24,045,857 | 196,808,578 | 77,602,688 | 535,334,773 |
| " 28..... | 245,017,692 | 8,243,937 | 25,377,280 | 202,718,574 | 80,589,022 | 545,339,663 |
| May 5..... | 238,974,134 | 10,914,997 | 25,415,677 | 210,373,303 | 81,204,447 | 603,556,177 |
| " 12..... | 257,621,317 | 13,970,402 | 24,693,259 | 217,652,853 | 85,040,659 | 522,093,538 |
| " 19..... | 255,690,463 | 13,595,465 | 25,189,864 | 217,427,729 | 85,710,107 | 579,342,483 |
| " 26..... | 257,969,593 | 19,739,929 | 26,223,867 | 208,977,905 | 73,839,947 | 713,575,444 |
| June 2..... | 250,959,022 | 21,858,093 | 26,244,255 | 198,127,289 | 69,188,992 | 713,575,444 |
| " 9..... | 249,538,950 | 15,821,663 | 25,967,253 | 202,503,949 | 74,628,674 | 633,656,381 |
| " 16..... | 247,301,547 | 11,217,305 | 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 | 80,540,578 | 696,447,630 |
| " 30..... | 250,884,168 | 7,797,213 | 26,706,622 | 204,357,272 | 81,882,640 | 568,842,940 |
| July 7..... | 257,534,833 | 9,865,266 | 27,296,530 | 205,799,611 | 79,541,638 | 511,182,914 |
| " 14..... | 259,133,434 | 12,451,684 | 27,804,172 | 207,160,043 | 75,541,977 | 637,655,737 |
| " 21..... | 255,965,018 | 10,860,147 | 27,579,020 | 213,049,079 | 82,244,992 | 598,705,726 |
| " 28..... | 256,612,071 | 9,701,046 | 27,349,812 | 214,582,926 | 84,705,814 | 430,324,808 |
| Aug. 4..... | 256,808,717 | 9,448,900 | 27,311,549 | 214,156,705 | 86,235,079 | 523,226,314 |
| " 11..... | 258,263,063 | 8,424,209 | 27,523,522 | 214,232,263 | 86,861,834 | 494,810,975 |
| " 18..... | 261,951,924 | 7,645,513 | 27,796,904 | 214,310,576 | 84,800,071 | 554,655,346 |
| " 25..... | 265,901,065 | 6,884,077 | 27,958,464 | 218,119,450 | 86,238,431 | 617,950,320 |
| Sept. 1..... | 265,399,697 | 6,381,600 | 27,807,834 | 225,191,282 | 92,22,806 | 586,64,052 |
| " 8..... | 267,941,668 | 7,45,910 | 28,506,288 | 225,107,991 | 90,194,254 | 591,0,135 |
| " 15..... | 270,806,04 | 7,357,369 | 29,360,371 | 224,844,647 | 90,773,232 | 567,299,212 |
| " 22..... | 272,177,166 | 7,662,611 | 28,770,331 | 224,394,663 | 90,428,189 | 605,290,424 |
| " 29..... | 269,507,383 | 7,643,960 | 29,218,950 | 223,326,785 | 87,826,21 | ..... |
| Oct. 6..... | 274,210,161 | 6,203,694 | 29,302,358 | 223,484,780 | 85,339,679 | 829,081,759 |
| " 13..... | 276,443,219 | 5,576,002 | 30,176,908 | 226,558,897 | 83,189,422 | 770,359,900 |
| " 20..... | 279,135,796 | 7,371,487 | 30,415,240 | 225,033,853 | 78,625,469 | 824,721,933 |
| " 27..... | 274,725,456 | 7,84,239 | 30,243,437 | 223,340,572 | 78,664,925 | 762,264,041 |
| Nov. 3..... | 271,790,435 | 9,134,623 | 30,466,207 | 224,841,695 | 74,990,42 | 761,344,435 |
| " 10..... | 275,938,288 | 13,145,381 | 30,968,940 | 226,325,317 | 71,512,495 | 776,604,339 |
| " 17..... | 273,318,290 | 15,511,121 | 31,232,502 | 231,892,500 | 63,120,361 | 842,575,299 |
| " 24..... | 267,920,415 | 15,202,565 | 31,361,418 | 213,414,984 | 62,359,254 | 917,436,876 |

| | | | | | | |
|-------------|-------------|------------|------------|-------------|------------|-------------|
| Dec. 1..... | 263,011,668 | 14,957,007 | 31,393,849 | 202,889,177 | 61,485,458 | 649,081,442 |
| " 8..... | 260,620,027 | 14,582,050 | 31,794,653 | 203,676,822 | 60,946,857 | 647,315,736 |
| " 15..... | 258,452,330 | 13,991,200 | 31,797,665 | 206,458,271 | 63,994,309 | 556,150,833 |
| " 22..... | 258,255,514 | 13,231,917 | 32,433,429 | 202,029,877 | 64,816,962 | 587,150,539 |
| " 29..... | 259,354,761 | 13,185,222 | 32,664,526 | 200,811,290 | 63,000,687 | 515,917,939 |

PHILADELPHIA BANK RETURNS.

| Date. | Legal Tenders. | Loans. | Specie. | Circulation. | Deposits. |
|-------------------|----------------|--------------|-----------|--------------|--------------|
| Jan. 2, 1866..... | \$17,181,229 | \$45,941,001 | \$890,822 | \$7,226,369 | \$85,342,306 |
| " 8..... | 17,236,320 | 46,774,150 | 983,685 | 7,319,528 | 36,618,004 |
| " 15..... | 17,267,412 | 47,350,423 | 1,007,186 | 7,357,972 | 36,947,700 |
| " 22..... | 17,052,559 | 47,254,622 | 1,012,990 | 7,411,327 | 36,214,653 |
| " 29..... | 16,244,277 | 47,607,558 | 1,008,825 | 7,422,534 | 35,460,881 |
| Feb. 3..... | 16,481,005 | 47,293,661 | 1,000,689 | 7,668,365 | 34,681,135 |
| " 10..... | 16,852,737 | 47,249,383 | 996,812 | 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 | 1,026,405 | 7,732,070 | 32,952,252 |
| Mar. 3..... | 17,447,635 | 46,604,752 | 1,041,392 | 8,161,649 | 32,856,094 |
| " 10..... | 17,292,534 | 46,546,878 | 1,055,694 | 8,248,160 | 32,504,506 |
| " 17..... | 16,375,608 | 46,690,788 | 1,026,668 | 8,428,184 | 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..... | 16,622,232 | 46,028,641 | 946,282 | 8,730,270 | 32,762,250 |
| " 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 | 35,448,955 |
| " 28..... | 18,949,719 | 46,832,734 | 890,241 | 8,779,166 | 36,032,863 |
| May 5..... | 19,144,660 | 48,006,654 | 912,023 | 8,794,348 | 36,957,007 |
| " 12..... | 19,646,263 | 48,236,256 | 896,741 | 8,930,420 | 38,414,586 |
| " 19..... | 19,648,232 | 48,236,567 | 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 | 38,169,566 |
| " 9..... | 21,568,085 | 48,118,897 | 859,633 | 9,007,515 | 33,326,264 |
| " 16..... | 20,568,591 | 48,616,145 | 897,381 | 9,219,553 | 38,972,476 |
| " 23..... | 21,105,316 | 48,166,814 | 899,999 | 9,290,094 | 36,715,306 |
| " 30..... | 21,455,836 | 48,266,904 | 863,454 | 9,325,475 | 37,242,979 |
| July 7..... | 20,546,695 | 48,892,594 | 866,981 | 9,431,664 | 38,275,788 |
| " 14..... | 20,311,668 | 49,493,405 | 852,783 | 9,442,146 | 37,707,567 |
| " 21..... | 21,312,505 | 49,009,316 | 849,770 | 9,427,363 | 37,575,560 |
| " 28..... | 20,992,374 | 48,935,067 | 826,096 | 9,382,473 | 37,270,855 |
| Aug. 4..... | 20,393,826 | 49,682,529 | 825,978 | 9,516,724 | 37,244,034 |
| " 11..... | 20,060,536 | 49,164,321 | 835,158 | 9,543,472 | 36,639,236 |
| " 18..... | 19,863,685 | 48,530,454 | 811,230 | 9,566,783 | 36,942,311 |
| " 25..... | 20,412,223 | 48,591,763 | 807,071 | 9,575,534 | 36,025,288 |
| Sept. 1..... | 24,040,254 | 50,095,890 | 806,815 | 9,589,574 | 41,162,627 |
| " 8..... | 24,134,918 | 50,320,068 | 826,345 | 9,608,410 | 41,604,903 |
| " 15..... | 24,528,358 | 49,889,015 | 802,922 | 9,605,817 | 41,093,120 |
| " 22..... | 24,906,925 | 50,787,371 | 793,395 | 9,601,273 | 42,336,971 |
| " 29..... | 24,073,963 | 51,637,567 | 783,024 | 9,598,497 | 43,693,875 |
| Oct. 6..... | 24,114,480 | 51,242,282 | 769,272 | 9,631,862 | 43,800,423 |
| " 13..... | 23,377,073 | 51,316,490 | 770,676 | 9,639,176 | 43,152,028 |
| " 20..... | 23,631,130 | 51,474,948 | 791,118 | 9,631,498 | 43,345,801 |
| " 27..... | 24,140,637 | 50,973,584 | 799,652 | 9,648,655 | 43,953,737 |
| Nov. 3..... | 24,369,566 | 50,655,176 | 824,184 | 9,659,086 | 44,385,162 |
| " 10..... | 24,671,396 | 54,189,217 | 847,458 | 9,665,040 | 44,217,308 |
| " 17..... | 23,452,466 | 51,681,866 | 852,095 | 9,671,236 | 43,458,096 |
| " 24..... | 21,850,415 | 51,897,969 | 893,060 | 9,851,089 | 42,622,060 |
| Dec. 1..... | 21,057,343 | 54,549,267 | 876,751 | 9,615,989 | 42,102,289 |
| " 8..... | 20,488,385 | 51,250,352 | 851,915 | 10,021,527 | 41,452,539 |
| " 15..... | 20,115,704 | 51,256,937 | 854,989 | 10,161,601 | 40,728,902 |
| " 22..... | 19,677,741 | 51,536,821 | 360,111 | 10,257,544 | 40,411,158 |
| " 29..... | 19,777,011 | 51,759,765 | 867,647 | 10,325,154 | 39,706,052 |

BOSTON BANK RETURNS.

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

| January | Loans. | Specie. | Legal Tenders. | Deposits. | Circulation | |
|-----------------|--------------|-----------|----------------|--------------|--------------|-------------|
| | | | | | National. | State. |
| 1..... | \$91,421,477 | \$801,415 | \$19,807,300 | \$38,451,794 | \$21,497,254 | \$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 | 40,929,870 | 21,946,595 | 1,273,943 |
| " 22..... | 92,665,111 | 1,040,114 | 20,750,698 | 40,300,619 | 22,034,642 | 1,215,675 |
| " 29..... | 92,877,783 | 1,008,013 | 20,544,830 | 39,153,816 | 21,899,318 | 1,157,843 |
| February 5..... | 94,578,358 | 805,237 | 20,568,185 | 40,426,163 | 22,325,418 | 1,125,735 |
| " 12..... | 94,033,827 | 632,591 | 20,412,589 | 38,768,019 | 22,348,638 | 1,057,323 |
| " 19..... | 95,250,429 | 508,428 | 20,418,909 | 38,494,696 | 22,602,531 | 1,033,391 |
| " 26..... | 93,539,090 | 521,292 | 20,262,177 | 36,398,481 | 22,887,971 | 1,048,022 |
| March 5..... | 92,990,512 | 556,856 | 20,034,968 | 35,581,876 | 22,606,825 | 1,066,710 |
| " 12..... | 90,705,159 | 623,938 | 19,905,120 | 35,297,498 | 22,730,329 | 721,509 |
| " 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 | 37,426,569 | 23,266,642 | 890,069 |
| " | 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 | 38,296,210 | 22,856,656 | 744,425 |
| May | 7 | 90,369,569 | 576,170 | 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 | 695,827 |
| " | 21 | 89,634,864 | 472,172 | 22,973,509 | 41,611,149 | 23,195,968 | 661,819 |
| " | 28 | 91,823,402 | 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 | 480,504 |
| " | 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 |
| July | 16 | 96,047,000 | 453,600 | 21,610,000 | 40,407,000 | 24,145,000 | 413,000 |
| " | 23 | 95,995,866 | 441,689 | 22,786,738 | 40,935,853 | 24,057,765 | 401,544 |
| " | 30† | 95,002,698 | 363,776 | 22,242,659 | 39,770,363 | 23,804,526 | 355,864 |
| August | 6 | 96,672,749 | 318,779 | 22,432,317 | 40,549,379 | 24,116,795 | 380,984 |
| " | 13 | 95,771,749 | 295,241 | 21,101,481 | 39,192,620 | 24,104,567 | 392,734 |
| " | 20 | 94,915,075 | 333,670 | 20,817,159 | 38,619,847 | 24,290,816 | 368,168 |
| " | 27 | 94,819,253 | 322,083 | 21,688,693 | 39,028,518 | 24,262,817 | 363,405 |
| Sept. | 3 | 95,387,808 | 264,863 | 22,071,251 | 39,856,550 | 24,240,925 | 344,773 |
| " | 10 | 94,878,709 | 314,204 | 21,580,730 | 39,149,497 | 24,459,875 | 356,075 |
| " | 17 | 94,788,268 | 328,830 | 20,303,416 | 38,357,208 | 24,345,228 | 351,461 |
| " | 24 | 92,825,673 | 216,771 | 20,977,954 | 40,014,189 | 24,344,545 | 363,465 |
| Oct. | 1 | 93,676,888 | 277,806 | 21,037,880 | 42,065,214 | 24,238,047 | 343,408 |
| " | 8 | 94,708,912 | 250,638 | 20,612,639 | 43,098,520 | 24,329,124 | 340,977 |
| " | 15 | 95,039,325 | 240,417 | 19,801,519 | 43,330,226 | 24,379,774 | 337,666 |
| " | 22 | 95,464,225 | 219,292 | 19,700,205 | 44,303,573 | 24,459,495 | 334,172 |
| " | 29 | 95,381,855 | 250,16 | 19,654,336 | 44,994,104 | 24,443,519 | 332,453 |
| Nov. | 5 | 95,720,044 | 42,2369 | 19,889,005 | 44,117,030 | 24,511,200 | 330,225 |
| " | 12 | 98,537,998 | 443,892 | 19,140,829 | 44,954,473 | 24,402,311 | 328,319 |
| " | 19 | 99,622,706 | 486,161 | 18,035,014 | 43,543,251 | 24,416,151 | 324,435 |
| " | 26 | 99,898,561 | 569,205 | 17,908,763 | 42,647,995 | 24,633,970 | 323,076 |
| Dec. | 3 | 99,446,166 | 601,502 | 16,640,798 | 41,039,605 | 24,593,237 | 320,864 |
| " | 10 | 99,062,641 | 589,264 | 16,688,280 | 40,958,922 | 24,650,432 | 318,409 |
| " | 17 | 99,127,027 | 597,902 | 16,561,288 | 41,042,063 | 24,671,197 | 316,242 |
| " | 24 | 98,958,673 | 582,112 | 17,038,272 | 40,971,613 | 24,654,346 | 313,140 |
| " | 31 | 99,033,673 | 589,137 | 18,090,512 | 41,801,496 | 25,666,860 | 313,562 |

* No returns from National Bank of Redemption. † No returns from the Traders' Bank.

The course of the National Banks has been as follows :

| Date. | P'ks. | Capital. | Circulation. | Date. | P'ks. | Capital. | Circulation. |
|---------|-------|-------------|---------------|----------|-------|----------|--------------|
| May 5 | 1,650 | \$ | \$271,262,165 | Sept. 1 | 1,658 | | 289,510,820 |
| May 12 | 1,650 | | 272,878,895 | Sept. 8 | 1,659 | | 291,179,045 |
| May 19 | 1,650 | | 274,653,195 | Sept. 15 | 1,659 | | 291,851,315 |
| May 26 | 1,650 | 414,921,479 | 276,540,510 | Sept. 22 | 1,659 | | 292,214,720 |
| June 2 | 1,650 | | 277,379,660 | Sept. 29 | 1,659 | | 293,032,903 |
| June 9 | 1,650 | | 278,905,675 | Oct. 13 | 1,659 | | 294,072,059 |
| June 16 | 1,653 | | 280,263,890 | Oct. 20 | 1,659 | | 294,377,304 |
| June 23 | 1,653 | | 281,234,460 | Oct. 27 | 1,659 | | 294,636,689 |
| June 30 | 1,653 | | 282,555,440 | Nov. 3 | 1,659 | | 295,254,881 |
| July 7 | 1,653 | | 283,627,605 | Nov. 10 | 1,69 | | 296,086,104 |
| July 14 | 1,654 | | 284,506,675 | Nov. 17 | 1,659 | | 297,065,059 |
| July 21 | 1,655 | | | Nov. 24 | 1,659 | | 297,199,069 |
| Aug. 4 | 1,656 | \$ | \$286,895,545 | Dec. 8 | 1,649 | | 299,886,931 |
| Aug. 11 | 1,656 | | 287,048,950 | Dec. 22 | 1,649 | | 298,307,569 |
| Aug. 18 | 1,656 | | 288,403,775 | Dec. 29 | 1,649 | | 298,613,519 |
| Aug. 25 | 1,658 | | 289,021,085 | | | | |

CONNECTICUT RAILROADS.

We compile from the official returns to the Legislature the following statistics relating to the railroads in this State, and their operations in the fiscal year 1865.

The capital account presents the following in relation to stock, bonds, &c. and the cost of the several works ;

| Companies. | Share capital. | Funded debt. | Floating debt. | Miles of road. | Cost of equipm't. |
|----------------------------|----------------|--------------|----------------|----------------|-------------------|
| Danbury & Norwalk | \$306,900 | \$100,000 | | 23.80 | \$412,282 |
| Hartford and New Haven | 3,000,000 | 927,000 | | 71.60 | 3,498,319 |
| Hartford, Prov. & Fishkill | 2,037,940 | 1,936,740 | | 122.40 | 4,204,866 |
| Housatonic | 2,000,000 | 202,500 | \$150,847 | 74.00 | 2,439,775 |
| Naugatuck | 1,100,000 | 295,000 | 34,065 | 57.00 | 1,465,639 |
| New Britain & Middlet'n | 75,000 | | | 2.47 | 117,470 |
| N. H., N. Lond. & Stongt'n | 798,538 | 706,000 | | 50.00 | 1,454,040 |
| New Haven & Northamp'n | 1,010,000 | 62,800 | 9,443 | 85.00 | 1,787,565 |
| New London Northern | 700,000 | 132,800 | 12,925 | 86.00 | 861,765 |
| N. York & N. Haven | 2,980,839 | 2,040,000 | 170,871 | 63.25 | 6,315,232 |
| N. York, Prov. & Boston | 1,755,281 | 500,000 | | 63.00 | 2,568,000 |
| Norwich & Worcester | 2,363,500 | 580,000 | 9,262 | 59.40 | 2,613,694 |
| Rockville | 97,750 | 33,000 | 45,688 | 4.80 | 171,858 |

The earnings, expenses, &c., of these several companies for the fiscal year sum up as follows :

| Companies. | Gross earnings. | Operating expenses. | Nett earnings. | Dividends—Am't. Rate. |
|-------------------------------------|-------------------------------------|---------------------|----------------|-----------------------|
| Danbury & Norwalk..... | \$103,393 | \$82,747 | \$20,586 | \$9,692 3 |
| Hartford & New Haven..... | 1,459,711 | 912,377 | 347,334 | 237,438 12 |
| Hartford, Prov. & Fishkill..... | 644,725 | 478,539 | 166,186 | ..... |
| Housatonic..... | 478,095 | 396,632 | 81,463 | (on pr. stk 8.) |
| Naugatuck..... | 419,469 | 262,547 | 156,922 | 110,000 10 |
| New Britain & Middletown..... | (Included in Hartford & New Haven.) | | | |
| N. Haven, N. London & Ston'ton..... | 67,143 | 116,302 | (Loss) | ..... |
| New Haven & Northampton..... | 221,657 | 132,393 | 88,764 | ..... |
| New London Northern..... | 386,765 | 256,769 | 49,998 | 26,352 4 |
| New York & New Haven..... | 2,141,896 | 1,774,934 | 366,962 | 253,425 7 |
| New York, Prov. & Boston..... | 625,641 | 456,154 | 169,487 | 188,359 12 |
| Norwich & Worcester..... | 714,057 | 445,662 | 268,395 | 221,904 9 |
| Rockville..... | 28,102 | 12,408 | 15,694 | 2,400 4 |

There are also two horse railroads in the State, viz.: the Fairhaven and Westville, six miles, which cost \$150,000, and the Hartford and Wethersfield, nine miles, built at a cost of \$200,000.

ERIE RAILWAY EARNINGS.

Earnings and cash receipts and payments of the Erie Railway for the year ending September 30 :

| | EARNINGS. | |
|-------------------------|-----------------|-----------------|
| | 1866. | 1865. |
| From passengers..... | \$3,593,966 20 | \$ 4,450,209 60 |
| From freight..... | 11,611,023 01 | 10,726,264 33 |
| From other sources..... | 167,820 35 | 124,100 92 |
| Total..... | \$15,372,809 56 | \$15,300,574 85 |

The above to be stated without reference to the amount actually collected.

| RECEIPTS. | | |
|----------------------------|-----------------|-----------------|
| From passengers..... | \$ 3,593,966 20 | \$ 4,450,209 60 |
| From freight..... | 11,611,023 01 | 10,726,264 33 |
| Other sources—storage..... | 2,212 95 | 5,952 20 |
| Telegraph..... | 19,055 11 | 15,603 66 |
| Rents..... | 17,922 99 | 1,193 02 |
| Mails..... | 122,115 47 | 101,352 04 |
| Pavonia Ferry..... | 6,513 83 | ..... |
| Total..... | \$15,372,809 56 | \$15,300,574 85 |

Payments other than for construction :

| | | |
|---|-----------------|-----------------|
| Transportation expenses..... | \$11,151,540 67 | \$10,819,188 57 |
| Hudson River Ferry..... | 205,842 88 | 165,700 37 |
| Operating telegraph..... | 116,354 64 | 117,009 77 |
| Hire of cars..... | 29,415 36 | 69,708 72 |
| Internal revenue taxes..... | 580,744 45 | 427,991 38 |
| Total..... | \$12,083,898 00 | \$11,630,786 10 |
| Interest on mortgage debt..... | 1,626,382 86 | 1,279,783 60 |
| Rent of Railway..... | 677,345 77 | 569,495 00 |
| Interest, &c..... | 222,079 05 | 1,846,552 13 |
| Balance of dividends paid to Dec. 31, 1865..... | 429,744 89 | ..... |
| Total..... | \$15,049,450 57 | \$15,298,336 23 |
| Surplus..... | 323,358 99 | 7,238 62 |
| Total..... | \$15,372,809 56 | \$15,300,574 85 |

DEBT OF ALABAMA.

Below is a copy of the official report to the Legislature of Alabama of Mr. John Whiting, Commissioner and Trustee of the State :

OFFICE OF COMMISSIONER AND TRUSTEE, }
MONTGOMERY, Nov. 12, 1866. }

To the Senate and House of Representatives :

The outstanding indebtedness of the State on bonds originally issued for the capital of the State Bank and branches, was at the time of the surrender as follows, viz. :
Payable at New York in 1863, with 5 per cent. interest, \$1,889,000; interest paid on 1st of May and 1st of November.

Payable at New York in 1865, with 5 per cent. interest, \$52,000; interest paid 1st of May and 1st of November.

Payable in New York in 1872, with 5 per cent. interest, \$168,000; interest paid 1st of May and 1st of November.

Payable in London in 1866, with 5 per cent. interest, \$648,000; interest paid 1st of January and 1st of July.

Payable in London in 1870, 6 per cent. interest, \$688,000; interest paid 1st of June
Total, \$3,445,000.

The annual interest payable in New York amounted to \$105,450. In London, \$73,680

The semi-annual instalments of interest payable in New York were regularly paid up to, and including, the one due the 1st of November, 1861.

The interruption of the war prevented remittances from being made to New York after that date, and notice was given through the public journals that coupons payable in New York would be paid on presentation at the Bank of Mobile.

The annual and semi-annual instalments of interest payable in London were paid as they became due up to, and including the one of 1st of January, 1865. The interest over due on the bonds, payable in New York, as follows, viz. : Instalments due 1st of May, 1862, \$52,725; instalments due 1st of November, 1862, \$52,725; instalments due 1st of May, 1863, \$52,725; instalments due 1st of November, 1863, \$52,725; instalments due 1st of May, 1864, \$52,725; instalments due 1st of November, 1864, \$52,725; instalments due 1st of May, 1865, \$52,725; instalments due 1st of November, 1865, \$52,725; instalments due 1st of May, 1866, \$52,725; instalments due 1st of November, 1866, \$52,425. Total, \$527,250.

Of which sum there was paid, at the Bank of Mobile, \$53,400. Leaving due and unpaid, on the 1st of November, 1866, \$473,850. The interest over due and to mature on the 1st of January, 1866, on the bonds payable in London, is as follows, viz. :

Installments due 1st of January, 1865, \$41,280; installments due the 1st of July, 1865, \$16,200; installments due the 1st of January, 1866, \$16,200; installments due the 1st of June, 1866, \$41,280; installments due the 1st of July, 1866, \$16,200; installments due the 1st of January, 1867, \$16,200. Making amount overdue 1st of January, 1867, \$147,360.

At the last session of the Legislature an act was passed entitled "An act to renew and extend the term of payment of certain State bonds therein named," approved 13th January, 1866. This act authorized the extension of the bonds due in New York in 1863, by the substitution of bonds of a similar kind, payable in 1883. In pursuance of this act, new bonds were prepared and notice given through the papers in June last of the readiness of the State to make the exchange, at my office, in the City of Montgomery, and at the banking-house of Duncan, Sherman & Co., New York, who had been appointed by Gov. Patton the Financial Agents for the State of Alabama in the City of New York. The renewal is progressing satisfactorily, and as rapidly as could be expected from the scattered localities of the bondholders. At the same session of the Legislature an act was passed, entitled "An act to provide for the payment of the interest on the bonded debt of the State of Alabama," approved 13th February, 1866. This act authorized the payment or funding of the interest due and to mature 1st January, 1867, on all the bonds payable in New York, as well as those payable in London, with bonds having twenty years to run, and bearing the same rate of interest, and payable at the same places as bonds upon which the interest is to be paid or funded, accrued; and under its provisions bonds were prepared and notice given to holders at the same time and in the same manner as was given to holders for extension. This is also progressing satisfactorily so far as the interest payable in New York is

concerned. The Legislature overlooked the bonds due in London in 1866, and made no provision for their extension. Quite an extensive correspondence has been carried on with the Chairman of the "United States and Corporations Arrears Committee" of London, and with the manager of the Union Bank of London, on the subject of the bonds due there this year and the interest past due. At the first they required that the bonds to be given for the interest overdue and to mature on the 1st of January next should be of short date, or that an accumulative sinking fund should be provided for their redemption.

On the 5th of September last I submitted the distinct proposition to extend the bonds due in this year, with bonds of a similar kind, having twenty years to run, and to pay or fund the back interest—including that due on the 1st of January next, with bonds having twenty years to run. A public meeting of the bondholders was called, through the London *Times*, and I am now informed by the Chairman of the Committee, under date of the 13th of October, that at the next meeting resolutions were adopted accepting the proposition, and appointing the committee, in conjunction with the Union Bank of London, to represent the bondholders in the exchange. To carry it into effect, and thereby complete the extension of the matured bonds and the funding of the overdue interest, it becomes necessary for the Legislature to pass an act, authorizing the extension—which should be done at the earliest possible day, as it requires much time and labor to prepare the bonds. The funding of the over-due interest will add to the interest-bearing bonded debt \$621,210.

The regular payments of interest will begin again on the 1st of May, 1867, on those payable in London. Especial care should be taken to guard against the possibility of a failure, or the recovered credit of the State will be irreparably injured. It must be borne in mind that the interest in London is payable in sterling money, which is now about 60 per cent. above our national currency. The bond issued to the Bank of Mobile, for \$15,388.13 of gold, was paid in August last, and the note for \$40,000, given for a loan to the State in September, 1865, at twelve months, was paid at maturity. There remain in my office seventy-five of the old Virginia bonds (6 per cent.), of \$1,000 each, worth in the market about 46 per cent.

Respectfully submitted,

J. WHITING,
Commissioner and Trustee.

DEBT OF MICHIGAN.

The funded and fundable debt of Michigan is thus reported by the State Treasurer :

| | |
|---|-------------|
| Sault Canal bonds, sixes, due January 1, 1878..... | \$100,000 |
| Renewal loan bonds, sixes, due January 1, 1878..... | 216,000 |
| Two million loan bonds, 7's, due January 1, 1869..... | 250,000 |
| Two million loan bonds, 6's, due January 1, 1873..... | 500,000 |
| Two million loan bonds, 6's, due January 1, 1878..... | 500,000 |
| Two million loan bonds, 6's, due January 1, 1883..... | 750,000 |
| War loan bonds, 7's, due January 1, 1886..... | 1,111,500 |
| War bounty bonds, 7's, due May 1, 1890..... | 463,000 |
| Adjusted bonds, past due..... | 4,000 |
| Full paid five million loan, past due..... | 12,000 |
| War loan bonds, called in January 1, 1896..... | 1,100 |
| \$125,000 of unrecognized five million loan bonds, past due, and adjustable at..... | 72,321 |
| Total bonded debt..... | \$3,979,921 |
| Deduct debt of January 1, 1861..... | 2,388,842 |
| Showing net increase of bonded debt during past six years..... | \$1,591,078 |

HURON AND ONTARIO SHIP CANAL.

About 300 gentlemen, including delegates from several boards of trade from the States, joined with the directors of the Huron and Ontario Ship Canal Company at Toronto last Wednesday in a grand banquet.

Lieut.-Gov. Bross, of Illinois, was the chief speaker, from whose address we give a few extracts, as follows:

The extension of our railways during the last eleven years, in spite of the financial crash of 1857-8, and four years of desolating war, furnish an important illustration of the progress of the Northwest, and then our people were rejoicing in the fact that our lines had at length reached the Mississippi at Alton, Burlington, Rock Island, Fulton and Dubuque. Then we had only about 2,000 miles of railway in Illinois and running north and west from Chicago. Since then we have added at least 2,710 miles to those then in operation. Now, with steamboat navigation on Green Bay, the Northwestern and Peninsular roads connect Chicago directly with Marquette, on Lake Superior, some 400 miles from Chicago. With only a break of 40 miles between La Crosse and Winona, soon to be completed, our railways connect us directly with St. Cloud, in Minnesota, on the Mississippi, at Sauk Rapids, 640 miles northwest of Chicago. Next week the little gap of 20 miles connecting the air-line of the Northwest road with Council Bluffs will be finished, when Chicago will have a direct railroad to the south fork of the Platte, 795 miles west of the city, and the directors of the Union Pacific Railway promise to have their line 300 miles further west, reaching the Rocky Mountains, at Denver, by the 4th of July next. To the southwest, the Burlington and Quincy, the Hannibal and St. Joseph, and the connecting lines, reach Fort Riley or some point beyond it, some 650 miles from our city. All these great extensions of our railways, I repeat, have been made in spite of war and financial disaster during the last eleven years, and now with peace to bless the land, there can be little doubt that the great Pacific Railway will be completed within the next five years, and there will be such a development of the vast fertile country west of Lake Michigan, in wealth, population and power, as will confound the evil forebodings of all chronic croakers, and more than ever astonish the civilized world.

Referring especially to the proposed canal enlargement, Lieutenant-Governor Bross said:

Build this canal and enlarge the lower St. Lawrence canals so as to pass vessels of a thousand tons burden, and in five years from the time it is completed the teeming West will as easily furnish the hungry millions of our race with a surplus of a hundred millions of bushels of cereals as she now does half that amount.

The necessity of this enlargement is manifested by the enormous profits of the great railways, and the extravagant rates of transportation, showing that the quantity to be carried forward is so vast that carriers command their own terms. The warehouses and the mammoth elevators of the latter towns for the last two years have been crushed with freight; everything which could be made to float on the lakes and canals has been taxed to the utmost, and proved insufficient to carry to market the products of the West.

The canal would lessen the distance between Chicago and all the cities on the western shores of Lake Michigan and New York and Liverpool some three hundred miles. The entire distance between the Georgian Bay and Toronto is only one hundred miles, less than forty of which would be close canal navigation. There can scarcely be a doubt that a vessel could reach Toronto by the time it could get to Detroit. By it the navigation on the St. Clair River and the Lake, including, of course, the flats, the Detroit River, Lake Erie and the Welland Canal would be saved.

Mr. Bross concluded as follows:

The opening of this canal will make Toronto one of the largest manufacturing cities of the Continent, besides the great advantage it would be to her mercantile interests. As to Montreal and Quebec, they would inevitably become rivals of New York, for in these cities assorted cargoes of goods would be made up for all the lake cities which could not trade directly with Europe. It needs but a proper appreciation of the vast importance of this work to the permanent progress of the cities on Lake Ontario and the St. Lawrence, and to Canada generally, to New England and to old England, and to the great West, to secure its construction as fast as men and money can do it. It has become an absolute necessity to the commerce of the continent, and therefore that it will be built within the next decade I regard as certain as anything can be in the no distant future.

Mr. Capreol, President of the H. and O. Canal, promised that within seven years the canal would be fully constructed and opened to the world.

TAX ON BANKS AND BANKERS.

The following decision of the Commissioner of Internal Revenue is just issued :

TREASURY DEPARTMENT,
OFFICE OF INTERNAL REVENUE,
WASHINGTON, D. C., NOV. 12, 1866. }

Under the provisions of the act of June 30, 1864, the license taxes of bankers were based upon the amount of capital used or employed. The Solicitor of the Treasury has given it as his opinion that the surplus earnings of an incorporated bank are no part of its capital within the meaning and intent of that part of said act which relates to license taxes, and that the license tax of said bank should not be assessed upon a sum greater than its chartered capital.

Whenever, therefore, a sum greater than the chartered capital has been made the measure of such a tax for the current year, the excess will be abated upon an application made in proper form to this office.

E. A. ROLLINS, Commissioner.

AN ACT TO AMEND THE NATIONAL CURRENCY ACT.

On Wednesday of this week the Bank bill was reported to the House by Mr. Hooper, Chairman of the Committee on Banking and Currency. It is entitled an act to amend an act to provide a national currency, secured by a pledge of United States bonds, and to provide for the circulation and redemption thereof, and is, in all its main features, similar to the bill reported last year, as an amendment to the act of 1864, and for which this is a substitute. First, it limits the circulation of any one bank to \$1,000,000; second, redemption in New York; third, reduction of the circulation of existing banks \$31,000,000 by scaling down the circulation of all banks whose capital exceeds \$300,000; fourth, distributing \$30,000,000 of this circulation equally among State banks yet to be converted into National banks, and to new banks in States that have heretofore received the least ratable proportion of circulation; fifth, fuller and more complete returns to the Comptroller of the Currency; sixth, more power to the Comptroller to close up defaulting banks; seventh, more severe punishment for counterfeiting.

SPECIE PAYMENT AND THE LEGAL TENDER CURRENCY.

The following interesting correspondence between Hon. E. G. Spaulding and the Secretary of the Treasury has been sent us for publication :

MR. SPAULDING TO SECRETARY M'ULLOCH.

FARMERS AND MECHANICS NATIONAL BANK, }
No. 3 Spaulding's Exchange, }
Buffalo, Dec. 4, 1866. }

DEAR SIR—You will do me a favor by sending to me by mail a pamphlet copy of your report and accompanying documents. I have only seen a synopsis of it, but it seems to me that you understand the situation, and have stated it with force and ability. I congratulate you on the favorable exhibit of the public debt, which is in a great measure due to your discreet and prudent management of the national finances. You have no doubt now, to a large extent, control of the finances of the country, and I think that you will, of necessity, contract moderately, so as to preserve a tolerably easy money market, in order to be able to fund the compound 6's and the 7-30's into long gold-bearing bonds, between this and the 15th of July, 1868. There may be occasional spasms and tightness for money with the *speculators*, but generally I shall look for plenty of money for legitimate business for at least a year to come. If the speculators should get some check it would be a good thing for the country, and all men engaged in industrial pursuits would not complain.

I hope you will be able to reach the specie standard with at least \$250,000,000 of

plain legal tender United States notes still outstanding. The amount of gold and silver coin now available in this country is so small that it constitutes a very inadequate basis on which to rest the largely increasing volume of business to be transacted, and unless we can have legal tender in some form, other than gold and silver coin, I think we will hereafter be very much exposed to panics and revulsions, to the injury of legitimate business, and, consequently, diminished revenues. If we can maintain \$250,000,000 of the paper tender at the specie standard, in addition to the supply of gold and silver, I think the business of the country would in future be much more steady and uniform.

Yours truly,

Hon. HUGH McCULLOCH, Secretary of the Treasury.

E. G. SPAULDING.

SECRETARY McCULLOCH'S REPLY.

TREASURY DEPARTMENT.

WASHINGTON, Dec. 7, 1866.

DEAR SIR.—Your favor of the 4th instant is received. You will receive a copy of my report through the Comptroller of the Currency. It was very hastily written, but is, I think, sound in doctrine.

What we need is an increase of labor. If we could have the productive industry of the country in full exercise, we could return to specie payments without any very large curtailment of United States notes. My object has been to keep the market steady, and to work back to specie payments without a financial collapse. I shall act in future as I have in the past, with great caution, and attempt no impracticable thing.

I am, very truly, yours,

H. McCULLOCH.

Hon. E. G. SPAULDING, Farmers' and Mechanics' Bank, Buffalo, N. Y.

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The following advertisements appear in our advertising pages this month:

MERCANTILE.
 Fowler & Wells—389 Broadway.
 Marshall's Portrait of Abm. Lincoln—Ticknor & Fields.
 L. Prang & Co.—Boston and New York—Holiday Publications, etc.
 Howard & Co.—619 Broadway—Diamonds, Watches, Holiday Gifts, etc.
 Mercantile Library—Clinton Hall, Astor Place and Eighth St.
 Ferdinand Korn—191 Fulton St.—Eau de Cologne.
 Lewis Audendried & Co.—110 Broadway—Anthracite and Bituminous Coal.
 Grover & Baker—495 Broadway—Sewing Machines.
 A. B. Sands & Co.—139-141 William St.—Drugs.
 Wm. Durvea, agent—166 Fulton St.—Maizena.
 J. W. Bradley—97 Chambers St.—Hoop Skirts.
 Chickering & Sons—632 Broadway—Pianos.

BANKERS & BROKERS.

Tenth National Bank—326 Broadway.
 Barstow, Eddy & Co.—26 Broad St.

Lockwood & Co.—94 Broadway.
 Vermilye & Co.—44 Wall St.
 Eugene Kelly & Co.—36 Wall St.
 DeWitt, Kittle & Co.—88 Wall St.
 Simon De Visser—52 Exchange Place.
 Duncan, Sherman & Co.—Cor Pine & Nassau.
 L. P. Morton & Co.—35 Wall Street.
 Robinson & Ogden—4 Broad St.
 Howe & Macy—30 Wall St.
 Gilmore, Dunlap & Co.—Cincinnati.
 Lewis Johnson & Co., Washington.
 Ninth National Bank—363 Broadway.

INSURANCE.

Fidelity Insurance Co.—17 Broadway.
 Marine—Atlantic Mutual Ins. Co.—51 Wall St.
 Mercantile Mut. Ins. Co.—35 Wall St.
 Orient Mutual Ins. Co.
 Sun Mutual Ins. Co.—49 Wall St.
 Great Western Insurance Co.
 Fire—Hope Fire Ins. Co.—93 Broadway.
 Germania Fire Ins. Co.—175 Broadway.
 Aetna Insurance Co.—Hartford.
 U. S. Life Insurance Co.—40 Wall St.