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Nos. 60 William St., New York.

THE MERCANTILE
Mutual Insurance Company,

OFFICE, N^o. 35 WALL STREET,
NEW YORK.

Assets, Jan. 1, 1867 - \$1,261,349.

ORGANIZED, APRIL, 1844.

During the past year this Company has paid to its Policy-holders

IN CASH,

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TWENTY PER CENT.

Instead of issuing a scrip dividend to dealers, based on the principle that all classes of risks are equally profitable, this Company makes such cash abatement or discount from the current rates, when premiums are paid, as the general experience of underwriters will warrant, and the nett profits remaining at the close of the year, will be divided to the stockholders.

This Company continues to make insurance on Marine and Inland Navigation and Transportation Risks, on the most favorable terms, including Risks on Merchandise of all kinds, Hulls, and Freight.

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THE
MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

OCTOBER, 1867.

CAUSES OF FLUCTUATIONS IN THE BANK OF ENGLAND RATE OF INTEREST.

Nothing is more certain than that we cannot make money easy and enforce a low rate of interest by legislative enactment; still one of the important necessities of modern commerce is a moderate equable interest for money borrowed, and if we can secure this to any country we shall confer a benefit which it is not easy to overestimate. Napoleon I., therefore, was not so far wrong when he said that the chief use of a great National Bank, and almost the only excuse for its existence, was that it should lend money at a low steady rate of interest. There is no doubt that in our times, under the existing methods of organizing industry, severe and sudden fluctuations in the price exacted between borrowers and lenders of floating capital, are likely to inflict heavy losses on individuals, to check the growth of national wealth and productive power, as well as to become the fruitful cause of disappointment, bankruptcy and suffering to the industrious and enterprising classes of the community. It is one of the proud characteristics of the Bank of France, that whatever else may be said to its disparagement, its rates of interest have been raised very little and very seldom from the average of four per cent. during the present generation, and it is one of the most grave and damaging charges which has ever been brought against the Bank of England and against the British system of financial machinery, of which the Bank forms a controlling part, that its minimum of interest has fluctuated from 2 to 10 per cent. with a frequent violence which has

baffled all forecast; and that ever since 1844, when the present Bank Charter was passed, such spasmodic anomalies have been much more remarkable than ever before. On this account that charter has been held responsible for all the mischief. The arguments *post hoc ergo propter hoc* is an easy one to urge, and too often a difficult one to refute. The general expectation has been that the British Parliament would appoint a commission for taking such evidence as the panic of 1866 might evolve to throw light on the increase of monetary stringency by the operations of the Bank. It is to be regretted that in the reform agitation which has convulsed England during the past session, these financial questions have been crowded out and forgotten. Meanwhile, valuable facts are fading from sight. The memory of such events soon becomes confused, and the evidence conflicting. Theories dominate facts, and at some future time, when the inevitable inquiry is to be made, we shall come to it in a cooler and more judicial temper, perhaps; but with a less vivid recollection and a less adequate view of the evidence to guide us to right conclusions.

We have said that it is impossible to regulate the rate of interest by act of Parliament. If we were to go further, and affirm that the Bank Charter Act of 1844 is not responsible in any direct manner for the perturbations of the money market which have followed it, we should not concede that an inquiry into the operation of the act would be unnecessary or fruitless. The bank charter is one thing, and the action of the Bank directors under that charter is a very different thing. The former may be good, while the latter may be more or less bad. The fact is that all the legislation of the English Parliament relative to the Bank since the celebrated Currency Act of Mr. Peel in 1819, has avoided intermeddling with the rate of interest, and has been directed to a totally different object—namely, the preservation of the nation from the currency troubles which were so serious during the first two decades of this century.

What that legislation has aimed to accomplish is to keep the currency of England at par with gold, and to prevent its bank notes from ever again depreciating or falling to a discount as compared with coin. The object has been fully secured for nearly half a century, and it has been done by the application of the safeguard for whose virtue and efficiency this journal has always contended in regard to our own currency. The safeguard is founded on the principle that the amount of the currency afloat in any country regulates the value or purchasing power of that currency. It being acknowledged that if more currency is afloat than the business of the country requires on a par basis, the value of the currency will fall below par, the currency-issuing institutions of England are put under stringent restrictions. And the only increase that currency can receive beyond a fixed amount must be issued to represent gold coin or bullion actually in the vaults of the Bank, and ready to be paid out on demand. The great aim of the Parliament then has been to prevent depreciation, or, as it is sometimes expressed, "to secure the convertibility of the note;" and this aim, we repeat, the successive legal enactments have fully accomplished for fifty years during which they have been in force. This point has indeed been urged as an argument against further investigations by parliamentary commissions, in addition to those which have taken place in past years.

Another argument against the appointment of an investigating committee at present, is that similar researches and inquiries of former Parliaments have been so full as to preclude the necessity for anything further of the same sort. But this reasoning is evidently faulty. Former inquiries have not led to a remedy. The evils of a treacherous money market are too appalling for us to conclude that they are incurable. And the only hope of cure lies in inquiry and examination. There are, moreover, various well-known features in the panic of 1866 which differ from all other financial revulsions which have been known in England. These facts, when brought into a fuller light, may perhaps be suggestive and useful as factors for the solution of the problem. For these and other reasons the long agitated Bank investigation will doubtless be made next session. At this distance it is not our intention, nor have we the requisite control over the sources of information, to venture to point out the directions which the future inquiries may take. There are two points only which we will suggest.

The first is the action of the Bank of England under a drain of gold. It is well known that when, from any cause, the gold reserve of the bank falls there is but one remedy applied, namely, to raise the rate of interest. The evil which has caused the drain of gold may be in its nature either financial or political, it may arise from foreign complications, or from internal or domestic causes—but no matter. The remedy which the directors apply is always one and the same. They know of no other method to attract gold into their vaults than by checking the activity of business, and giving in this way a turn to the foreign exchanges. Now, the act of 1844 does not prescribe any such method of replenishing the gold reserve. The Bank of France has on several occasions made up its failing reserve by other methods than this. Such methods are, perhaps, more costly to the bank, but infinitely less costly to the nation. We do not say they are capable of adoption in connection with the gigantic foreign trade of England, but we do say that we expect the report of the Parliamentary Commission will give us more explicit and exhaustive information on this special point than any of the previous blue books that have been issued.

The only remaining question we shall raise connects itself with the Joint Stock banks. Since 1834, when the first of these institutions opened its doors, they have received a prodigious increase of power, and the doubt is whether that power does not need regulation. We have before pointed out that the chief trouble in respect to the sudden variations of the rate of interest dates from 1844. And it is a noteworthy fact that these institutions have grown up during the same period. In 1835 the joint-stock deposits were only £266,000, in 1845 they aggregated £10,053,000, in 1855 they had increased to £29,109,000, in 1861 to £50,783,000, and now they amount to £68,609,548. From these figures it is easy to see that the relations of these institutions to the British money markets have undergone a complete revolution since the bank act of 1844 was enacted. Then their operations were comparatively small. They had only 10 millions to use besides their own capital. Now they have nearly 70 millions of borrowed money which they control, or more than three times as much as the individual deposits of the Bank of England. The joint-stock banks have therefore been justly

pointed out as probable sources of some of the trouble we are investigating. We do not under-value the usefulness of these institutions, or the high reputation some of them deservedly enjoy. But the evidence against them is confirmed by several facts, amongst which are the following: First, their earnings are too large not to suggest doubts. Dividends of twenty-two per cent., or twenty-five per cent., or even twenty-eight per cent. a year are not to be made without more risks than are consistent with safe, legitimate banking, especially as the rate of interest being 2 per cent., 1 per cent. is bid by the banks for deposits. Secondly, to enable themselves to pay such large dividends, the paid up capital is kept very small in proportion to the risks incurred and the business done. The aggregate paid up capital of the 7 banks is only £6,609,804, while the deposits are £68,609,548. Including surplus they have thus 78 millions sterling to use, of which only nine millions is their own money. On these funds they do the following business. They hold of government securities 8 millions, and of private securities 67 millions, and to guarantee their solvency they report 12 millions of cash reserve, of which nearly 3½ millions are in a single bank, which says that this sum includes cash "in bank, at Bank of England," and *at call*.

If, leaving the aggregates, we examine the individual banks, we shall find ample room for the expectation that in case of any flurry in the money market these institutions, by their alarm, and by their efforts to strengthen themselves would be likely to increase the trouble. Take, for example, the London and County Bank, which is regarded as one of the most respectable. Its paid up capital is £880,864, while its deposits are £12,033,334. It has thus some 13¼ millions sterling to employ with a view to make dividends on a paid up capital of considerably less than a million. These funds are invested in government securities to the extent of £968,796, while in other securities £10,334,328 is invested, and a cash reserve is kept of £3,284,352.

It will be observed that we do not question the stability and ultimate solvency of these joint-stock banks. To discuss that point is foreign to the object we have in view, and would lead us away from the point we have raised, which is simply the behavior which might be expected from them in time of sudden pressure, and the results of that behavior on the course of the money market. We may recur to the subject hereafter, and will do no more in this place than suggest that institutions having so vast an aggregate of funds continually flowing into and out of their vaults, should be compelled to keep a larger reserve of cash in hand, and should be placed under more obligations of publicity, by being required to publish a weekly statement, like that required of the Bank of England and the Bank of France.

THE SUEZ CANAL.

This great work, "a connecting link between two worlds," appears, according to the last report of the company, just made public, to be progressing satisfactorily. One after another the difficulties which have been denominated insurmountable by the faithless and doubting, have been met and overcome, until now it is thought that only about two years

more will be required before what has so long existed as a grand idea only, may become an accomplished fact. This favorable opinion is at present not only expressed by those pecuniarily interested in the work, but widely known English Engineers, who have hitherto been so skeptical, admit at length its feasibility, and profess confidence in its speedy accomplishment.

It is difficult to estimate the importance of this work to commerce and civilization. Bringing, as it does, Europe into immediate and direct communication with Asia and Africa, it cannot but exercise an incalculable influence in disseminating western civilization among the teeming population of the East, while at the same time it furnishes to the immense trade with those countries, the stimulus of a rapid and economical means of transit. The Mediterranean Sea, as our readers well know, is separated from the gulf of Suez by a narrow isthmus of land only seventy-five miles wide. That gulf gradually widens into the Red Sea and Sea of Arabia and, finally, into the great Indian Ocean, which lies between the Western coast of Africa, India, China and Australasia. The present channel for commerce between Europe and those countries embraces a wide circuit of the navigable globe around the Cape of Good Hope, and occupies from five to seven months. But the direct route even over that extensive course cannot be taken, since ships leaving Europe or the American Atlantic ports for India, China or Australasia must make immense detours by the Canaries or Azores in order to get into or avoid the monsoons or winds that blow steadily in one direction for months, and promote or retard their passage. Hence it is evident that if vessels could cross direct from the Mediterranean to the Gulf of Suez the distance to India would be shortened nearly three-fourths with a corresponding saving in the cost of transportation, while at the same time the dangers attending a voyage round the Cape of Good Hope would be wholly avoided.

Under these circumstances it can be easily understood how the opening of such a channel between the Mediterranean Sea and the Gulf of Suez should have long enlisted earnest attention, and still more earnest efforts for its accomplishment. In the early days of Egyptian civilization a canal was commenced by Pharaoh Necho, and finally completed by Darius, the remains of which still exist. It was destroyed during the fierce wars of Mahommedan conquest, and has since to such an extent been choked up by the shifting sands of the desert, as to be so utterly worthless that the new canal now in progress does not even follow the original route. The restoration of this ancient work was among the earlier plans of the First Napoleon, who projected it as a means of counteracting British ascendancy in India, and gaining for France a portion of the commerce of the East. The project has been frequently revived since his time; but it was reserved for M. Ferdinand de Lesseps, the celebrated French engineer, to initiate the work, and carry it, as he probably will, to a successful termination. The difficulties in the way would have deterred a less ardent and earnest man. He had to overcome the apathy of some, the active opposition of others, and provide the capital requisite for the undertaking.

It was in 1852, we believe, that this French enthusiast, as some then called him, first attempted to form a company for the construc-

tion of the canal. He enlisted the Pasha of Egypt in the undertaking, and in 1855 obtained from him a firman granting the necessary assistance and powers. Engineers were employed to survey the route, who reported that there were no insurmountable difficulties in the way; so that in January, 1859, the "Universal Company of the Maritime Canal of Suez" was organized, with a capital of 200,000,000 francs (\$40,000,000,) and soon after the work was commenced. Ninety miles was the length of the cut to be made, the shorter and more direct route not being selected on account of the greater difficulties it presented. The depth determined upon was twenty-six feet below the low water level of the Mediterranean, and the width three hundred and twenty-seven feet on the surface. To obtain the low water level of the Mediterranean, the actual depth of the canal must average from twenty-five to thirty-five feet.

The chief engineering difficulties were those arising from the sandy, shifting nature of the soil, and the want of a good port on the Mediterranean side. The country is remarkably level, the greatest elevation being not more than from 30 to 45 feet above the adjoining seas, generally the soil is only five or six feet above the sealevel, and in some places it is so low that it is covered by swamps or marshes, and small lakes.

With respect to the present condition of the maritime canal, the report states that nearly half the distance between Port Said and Lake Timseh, about 40 miles, is already dug to the full width of 100 metres (327 feet) on the water line. About one-fourth of the route, or 20 miles, the full average depth of 26 feet from the surface has been reached, the sides sloping at an angle of 45 degrees. On the remainder dredgers of great capacity and novel construction are at work, and so decided are the improvements made in these dredging machines that excavations are being carried forward with greatly increased rapidity, and it is expected that this portion of the work will be entirely completed by the close of the present year.

The second half of the canal extends from Lake Timseh to Suez, and comprises the more ridgy or elevated part of the route. Lake Timseh is now filled with water from the Mediterranean to the level of the two seas. Through the Salt Marsh, or Bitter Lakes, as it is called, the land being at some points below the level of the Gulf of Suez, it was necessary to make the embankments by excavations of earth transported by lighters from other portions of the work. Fifteen hundred millions of cubic metres will be required for this purpose. The waters of the Mediterranean now extend about fifty miles into the desert, and in ten months they will be conducted to the Bitter Lakes. The dredgers are now in active operation on this portion of the route, and extract monthly a mass equal to from 25,000 to 30,000 cubic metres.

Simultaneously with the work on the canal, the process of improving the harbors on the Mediterranean and Suez sides is in active progress. On the Suez side there is no particular difficulty, there being a very fine harbor easily adapted to the wants of the new commerce. The roadstead of Suez is, however, being improved and cleared of obstructions, and a wet dock is in process of construction for ocean steamers. But on the Mediterranean side, at Port Said, the engineering difficulties are

greater, owing to the fact that sands impelled by the tides and winds obstruct the mouth of the harbor. On this account it is necessary to construct jetties or breakwaters, extending on either side nearly two miles into the sea. These jetties range from a depth in the sea of from eight to fifty-two metres. The Western jetty is already entirely raised above the water, with the exception of about a quarter of a mile, and one-half of the eastern jetty has been made in water fifty-two metres deep. This work is substantially done, and is almost as extensive as the great breakwater at Cherbourg. The fierce gales and heavy seas which prevail in this portion of the Mediterranean have had no effect thus far upon the huge blocks forming the jetties, and promise a secure refuge for the largest vessels. The sand has been dredged to a depth of fifteen feet in the inner port, comprising a space of sixty acres. By the end of the present year it will have been still further dredged until it reaches a depth of twenty-four feet, furnishing access to all description of trading vessels.

Another scheme undertaken by the company, and to a certain extent independent of the maritime canal, is the "fresh water canal." It is not, however, intended to be navigable as the term canal generally implies. It is better described as a large trench or cutting, for the purpose of conveying the water of the Nile from Cairo northward, curving to the east, through a tract of land purchased by the company, to Lake Timseh, before mentioned, and then southward to Suez. Before this was completed all the fresh water to be obtained at Suez was brought from Cairo by the railway. Large trains, conveying iron tanks filled from the river, were constantly passing along the line that conveyed the passengers by the overland route, from sea to sea. The whole line of the Ship Canal, from Suez to Port Said, runs either through the two salt water lakes on the Isthmus, the wide expanse of Menzaleh on the seacoast, or the soil of the Desert, "a barren land, where no water is." Labor is, of course, impossible without a certain and abundant supply of this element. This aqueduct was, therefore, a work of necessity, and has proved a success. It is also employed to irrigate such portions of the soil through which it passes as may be worth cultivating, and this secondary purpose has been fully answered, as may be seen in its fertilizing effects on the country along its route.

It is estimated that the entire cost of this great work, including the canals, harbor improvements, and material of traction for the passage of large vessels, will amount to 385,000,000 francs (\$77,000,000). This is about double the original estimates. The capital of 200,000,000 francs was increased by a loan of 100,000,000 francs, and a call for another 100,000,000 has been made, which has been favorably received by the stockholders. The instruments of labor worked by steam and in use on the Isthmus represent a total of 17,768 horse power, at a consumption of 12,219 tons of coal per month. The company has in its employment 13,000 laborers and artzans, of whom 6,388 are native Syrians and Egyptians, and the balance are Europeans. The distance between the two seas has become a continuous line of work shops; and numerous villages and towns have sprung up in the desert to accommodate the workmen, and the traders and laborers who supply their wants. The port of Said, situated on the spit of land that separates Lake Menzaleh

from the Mediterranean has increased from a wretched population of a few hundred to 8,000, with warehouses and buildings to accommodate the increased business and population. There is every indication that the termini on either side of the canal will become the sites of great cities, and centres of commerce.

It is evident that the completion of this canal will mark a new era in the history of commerce. There can be little doubt but that an immense portion of Eastern shipping will follow this new and shorter route. The only drawback is the want of sufficient guarantees that the canal shall be free to the commerce of all nations. This consideration led England to oppose the undertaking until it became apparent that further opposition would be useless. It has secured some privileges, but the work will be under the control of France, and that country can hardly fail to derive immense benefits from it. As for ourselves, however, we possess in the Pacific Railroad, now speedily approaching completion, the means for an active competition for the Eastern trade independent of the Suez Canal. We can still further increase our facilities by the construction of the Panama Ship Canal, which offers fewer engineering difficulties than are being successfully encountered at Suez. This is a matter deserving the attention of capitalists here, and it is to be hoped that they will not be indifferent to the great issues which it involves.

RAILROAD EARNINGS FOR AUGUST.

The large increase in the grain crops has naturally induced an expectation of a corresponding gain in the earnings of the railroads. This result has followed; and yet not to the extent perhaps which might have been expected. During the five weeks ending August 31st, the receipts of wheat at Chicago, Milwaukee, Detroit and Toledo aggregated 3,883,002 bushels, against 1,796,499 bushels for the corresponding period of 1866; and the combined arrivals of other kinds of grain and of flour show a proportionate increase. It might reasonably be expected that, with a doubling of this very important class of freights, the earnings of the roads would furnish a very favorable exhibit. The tabulated results presented below, show, however, a gain for the month of August of only \$353,578 in a total of \$6,973,228, being only a trifle over 5 per cent. We think, however, that the explanation may be found in the fact that the breadstuffs shipments are as yet mostly confined to certain Western roads, or to the canals and lakes. By examining the returns this is made very clear, as will be seen from the August earnings of the Chicago and Alton, Chicago and North-western, Chicago and Rock Island, Illinois Central, Michigan Central, and Michigan Southern roads; but the roads connecting with the seaboard, as yet, compare poorly with last year. The gross earnings of the under-mentioned railroads for the month of August, 1866 and 1867, comparatively, and the difference (increase or decrease) between the two periods, are exhibited in the following statement:

| Railroads. | 1866. | 1867. | Increase. | Decr'se. |
|---------------------------------|-----------|-----------|-----------|----------|
| Atlantic and Great Western..... | \$528,642 | \$475,257 | \$..... | \$53,385 |
| Chicago and Alton..... | 357,369 | 421,484 | 34,215 | ..... |
| Chicago and Great Eastern..... | 107,052 | 94,867 | ..... | 12,185 |

| Railroads. | 1866. | 1867. | Increase, Decr e. |
|--|--------------|--------------|-------------------|
| Chicago and Northwestern..... | 797,475 | 1,088,824 | 241,349 |
| Chicago, Rock Island and Pacific | 340,657 | 404,600 | 63,943 |
| Erie | 1,295,400 | 1,289,024 | 56,376 |
| Illinois Central | 578,253 | 684,377 | 106,124 |
| Marietta and Cincinnati..... | 106,921 | 114,716 | 7,795 |
| Michigan Central | 359,645 | 398,995 | 29,350 |
| Michigan Southern | 384,401 | 428,762 | 44,361 |
| Milwaukee and Prairie du Chien..... | 116,266 | 113,404 | 2,862 |
| Milwaukee and St. Paul..... | 207,068 | 205,436 | 1,632 |
| Ohio and Mississippi..... | 305,454 | 313,165 | 7,711 |
| Pittsburg, Fort Wayne and Chicago..... | 648,201 | 602,069 | 46,132 |
| Toledo, Wabash and Western..... | 396,248 | 364,723 | 31,525 |
| Western Union | 60,698 | 73,525 | 12,827 |
| Total in August | \$6,619,650 | \$6,973,228 | \$353,578 |
| Total in July..... | 5,967,856 | 5,754,795 | 213,061 |
| Total in June..... | 6,706,446 | 5,815,741 | 890,705 |
| Total in May..... | 6,402,287 | 5,907,650 | 494,637 |
| Total in April..... | 5,473,127 | 5,812,738 | 339,611 |
| Total in March..... | 5,593,523 | 5,639,601 | 46,078 |
| Total in February..... | 4,664,525 | 4,798,978 | 134,453 |
| Total in January..... | 5,378,441 | 5,418,437 | 34,996 |
| January-August, 8 months..... | \$46,805,855 | \$46,116,168 | \$689,687 |

It is also necessary, in making these comparisons, to keep in mind that the grain movement last year, owing to short crops, was very limited, and that, consequently, the railroad receipts were less than the previous year. The earnings of August, 1866 were about 8 per cent. below those of the same period of 1865; and the receipts of last month averaged 3 per cent. less than those of two years ago, the total for August of 15 of the above roads being in 1865 \$7,096,559, and this year \$6,878,361. Here, however, again an explanation may be found in the comparative breadstuffs movement during the two years 1865 and 1867. For instance, nearly all the grain that came forward during August last, was this year's product, while in 1865 there was a large surplus on hand of the old crop, so that the weekly receipts at the West during August, 1865, were in excess of this year's receipts, and hence the railroad earnings were larger than at present. It is also stated that the charges on the roads have, in some instances been reduced, and confirmatory evidence of it is found in the disproportion between the increase of traffic and that of earnings. This is certainly a change much needed for the agricultural welfare of the country. We have no statistics showing the *net* earnings of the roads; were they at hand, however, it would probably be found that the working expenses have been somewhat reduced, warranting a decline in the rates. The country cannot afford to pay the high prices for transportation which have been in force; and unless commerce is to be impeded, the roads must steadily reduce their charges, at the same time economizing their expenditures correspondingly. This policy alone can place the traffic upon a basis insuring a steady growth.

It will be seen from the above statement that the earnings of the sixteen roads enumerated show a decrease in the earnings for the first eight months of the year amounting to \$689,687, or about 1½ per cent.; the past month therefore shows an improvement upon the business of the year.

The gross earnings per mile of road operated for the same month of the two years, are shown in the table which follows:

| Railroads. | Miles of road— | | Earnings— | | Differ'ce— | |
|---------------------------------------|----------------|-------|-----------|---------|------------|-------|
| | 1866. | 1867. | 1866. | 1867. | Incr. | Dec. |
| Atlantic & Great Western..... | 507 | 507 | \$1,042 | \$937 | ... | \$105 |
| Chicago and Alton..... | 280 | 280 | 1,383 | 1,505 | 122 | ... |
| Chicago and Great Eastern..... | 224 | 224 | 477 | 423 | ... | 54 |
| Chicago and Northwestern..... | 1,032 | 1,145 | 772 | 907 | 135 | ... |
| Chicago, Rock Island & Pacific..... | 410 | 410 | 830 | 986 | 156 | ... |
| Erie..... | 798 | 775 | 1,623 | 1,598 | ... | 25 |
| Illinois Central..... | 708 | 708 | 817 | 966 | 149 | ... |
| Marietta and Cincinnati..... | 251 | 251 | 426 | 457 | 31 | ... |
| Michigan Central..... | 285 | 285 | 1,262 | 1,400 | 138 | ... |
| Michigan Southern..... | 524 | 524 | 733 | 818 | 85 | ... |
| Milwaukee & Prairie du Chien..... | 224 | 224 | 496 | 484 | ... | 12 |
| Milwaukee and St. Paul..... | 275 | 275 | 745 | 739 | ... | 6 |
| Ohio and Mississippi..... | 340 | 340 | 893 | 921 | 23 | ... |
| Pittsburg, Ft. Wayne and Chicago..... | 468 | 468 | 1,335 | 1,256 | ... | 99 |
| Toledo, Wabash and Western..... | 521 | 521 | 760 | 700 | ... | 60 |
| Western Union..... | 177 | 177 | 343 | 415 | 72 | ... |
| Total in August..... | | | \$941 | \$978 | \$37 | \$... |
| Total in July..... | | | 848 | 808 | ... | 40 |
| Total in June..... | | | 953 | 816 | ... | 137 |
| Total in May..... | | | 912 | 829 | ... | 83 |
| Total in April..... | 7,034 | 7,124 | 778 | 816 | 38 | ... |
| Total in March..... | | | 795 | 791 | ... | 4 |
| Total in February..... | | | 663 | 673 | 10 | ... |
| Total in January..... | | | 764 | 760 | ... | 4 |
| January-August: 8 months..... | 7,034 | 7,124 | \$6,654 | \$6,473 | \$ | \$181 |

The earnings of the New York Central in August, 1866, were (654 miles) \$1,286,000, or \$1,966 37 per mile, and in 1867 (692 miles) \$1,374,000, or \$1,985 55 per mile; increase, \$88,000, or \$19 18 per mile.

THE PINCH IN THE MONEY MARKET.

The recent easy and plethoric condition of the loan market has suddenly passed off, and money lenders, instead of being glad to get 3 or 4 per cent., demand twice as much, or 7 per cent, for call loans, and often get it too. To these persons, as well as to others, the change no doubt is a very gratifying one. It certainly is so to the shrewd speculators who have profited by the resulting disturbance of values at the Produce and Stock Exchanges. Outside of a very narrow circle, however, such spasms are not regarded with so much satisfaction. The few may gain by them, but the many lose. Business languishes under a sensitive money market. The activity of commerce, the progress of material prosperity, the development of productive power, the force of industrial enterprise, every thing which makes the country rich and great, is fostered by monetary ease, and suffers from such spasmodic jerks as have briefly disturbed the money market during the last few days.

The effects of this sharp convulsion, it has been affirmed, have only been to punish a few speculators who richly deserve it. This view of the case is founded in error. Everybody knows that speculators are the very men to profit by such a catastrophe. They welcome fluctuations in the markets; because by these they live and by these they grow rich. Accordingly it is a significant fact that not a single failure took place at the Stock Exchange by the fall in securities, which was one of the minor symptoms of the nine days' Wall street scare. The money lenders, the stock operators, the speculators of all classes—these are the men

who gather their profits in such a spasm. Investors, men of business, the owners of securities and other property, find in it nothing but loss. The latter are sacrificed that the former may make money. The many lose that the few may gain.

This being so it is no wonder that the report has been current, and has been widely credited, that the whole trouble was the work of these persons, who had so much to gain by it. Certain money lenders, it is said, were disgusted at not being able to get more than 3 or 4 per cent. for their money. Speculators were disgusted that, in the long dead calm of the money market, stocks neither went up or down, and the mercurial values dealt in on 'Change were so stationary that no money was to be made by "bull" or "bear" tactics. To these men, or to a clique of them, it is claimed a bright idea suggested itself, and was successfully worked out. They would put up gold by a bold speculative venture. The political difficulties at Washington and other circumstances were favorable at home and abroad. They would then appeal to the Secretary of the Treasury, who was presumed to be nervously sensitive to the fluctuations of the Gold Room, and would get him to sell gold and Five-twenties to put down the premium on coin, and check the speculation themselves had raised. From such government sales a good profit could be made, as the "ring" could buy back cheaper the coin that they had sold at high figures. Moreover, the consequent locking up of currency in the Treasury by such sales at this time of the year, when the bank reserves are drained by remittances to the West; and the public, the bank officers, and the bank inspectors keep an anxious eye on the greenback reserve, was calculated to produce further trouble in the money and stock markets which might, by shrewd manœuvering and Wall street strategy, be made productive of large profits. Our readers, we suppose, are quite willing to admit that this marvellous story is too complicated, too subtle, too ingenious, and in many of its details too improbable to be accounted a fair history of the origin of the recent flurry. Discussion of its truth or falsehood, however, is irrelevant for our immediate purpose, which is rather to trace out practical lessons than to dispute facts not immediately available for future use. It is probable that such rumors never would have been put in circulation but for one unfortunate circumstance. On the 10th September the Sub-Treasury balance in this city was reduced to 111 millions, and 9 days later it stood at 124 millions, having risen 13 millions in nine days. This unhappy locking up of idle greenbacks was certainly to be regretted at a time when greenbacks did not seem to be wanted for any important Treasury emergency, and when they could be ill spared from the banks, and in fact could not, except temporarily, be spared at all in consequence of the turn in our interior exchanges, which caused a general rush for greenbacks. It seemed unfair to the banks while they were struggling with the difficulties incident to the fall drain for money to move the crops, to put upon them at an unlooked for moment this sudden burden.

But in reply to all this it is properly urged that the increase of the Treasury balance was only temporary, and was perhaps unavoidable. Moreover, the past record of the Secretary of the Treasury forbids the belief that he could for a moment favor the designs of speculators, one of whose chief objects was to depress government securities, and to

prevent the progress of the work Mr. McCulloch has most at heart at present—the consolidation of the floating public debt into long bonds. When the real causes of the late short panic come to be known two things no doubt will be satisfactorily proved. First, that whatever artificial causes have been at work to precipitate the advance in the rate of interest, and to develop that advance under the pressure of a monetary spasm there was no concert of action of which Mr. McCulloch was conscious between the Treasury or any of its officers, and the investments of speculators or money lenders, or any other interested persons whatever. Secondly, it will probably appear that the increase in the Treasury balance was made up to a much less degree than was supposed by the accumulation of greenbacks, and that the timely disbursements of the government, especially during the last eight or ten days, has done much to relieve the pressure which the Treasury has been unjustly supposed to have intentionally contributed to bring on.

The main question, however, is as to the money market of the immediate future. Will the rates of interest work easy during this fall, or are we to have a series of spasms and panics, or will there be a sharp, well-sustained 7 per cent. steady market? In answer to these questions we are pointed first to the supplies of capital, which are already ample and which the high rate of interest attracts hither, not only from our domestic sources of supply, but from the money markets of Europe, where money cannot be employed except at meagre rates of interest. While money rules at 2 per cent. in Lombard street, and Wall street offers 6 or 7, in these days of international activity and telegraphic communication it is easy to see the result.

But to make these stores of capital accessible, the state of the currency should be exempt from perturbation. It is to this point that the chief attention of the public turns. If our currency suffers contraction at this critical time, the effect of the contraction must inevitably be seen in the movements of the money market. To prevent the mischiefs of any such trouble, Congress authorized at the close of its last session the issue of 50 millions of three per cent. legal tender certificates, to take the place of the compound notes held by the banks as reserve. Congress, also, in the law of April, 1866, left it optional with the Secretary of the Treasury to omit contracting the greenback issues when such contraction was inexpedient or unsafe. Congress therefore is exempt from blame if the money market should be disturbed from any undue, ill-timed contraction of the currency. The responsibility rests with the Secretary of the Treasury. And if such trouble should occur, the result will inevitably be to add to the force, and to play into the hands of the inflationists, who are averse to all contraction whatsoever, who wish to dilute the currency and to shake the foundations of our financial fabric by further issues of paper money. Under these circumstances it is believed that Mr. McCulloch will omit the four million contraction of greenbacks until it can more safely be made, and that he will issue certificates to the banks in exchange for the 20 millions of compounds which mature next month. For obvious reasons it is also probable that he will not give out those certificates in exchange for Seven-thirties as he has been recommended to do. For by this he would virtually convert the Seven-thirties into a bank reserve. This course would

partake of the nature of inflation. It could be justified only by an emergency such as has not yet arisen, and such as, with judicious management, is not within the bounds of reasonable probability.

If these anticipations prove correct as to Mr. McCulloch's manipulations of the currency, and if the course of the money market be kept free of perturbation from currency irregularities, then there is good ground for believing that the predictions of stringency or panic will be disappointed, and our Fall business, on which so much depends, will not suffer decay or paralysis from this cause.

There are, however, other quarters from which apprehensions may arise. Public confidence is as important a condition for an easy money market as is an abundance of disengaged capital, and a stable financial machinery by which the movements of that capital may be facilitated between the lender and the borrower. How far this public confidence may be shaken by political causes and by foreign complications is a question which is well worthy the examination of every man whose business enterprises or speculative projects call for large monetary accommodation, or are tempting him to venture beyond his depth. For prudent conservative men, however, it is an advantage to be assured that, so far as the Treasury is concerned, nothing is doing, and nothing is likely to be done, that will tend to produce stringency; for the progress of the funding operations, which must be carried on up to June and July next, when the Seven-thirties mature, require, as an indispensable condition, that the money market should be steady and free from trouble.

RAILROADS AND CANALS FOR FREIGHT.

For some time past the comparative advantages of railways and canals in the transporting of freight have engaged public attention, and the Constitutional Convention, which has been in session at Albany through the summer, has occupied a long period in the discussion of the subject. This discussion has arisen out of the general question of canal enlargement, with regard to which great diversity of opinion has been developed, as is evidenced in the diverse reports presented to that body. For instance, the majority report of the Committee on Canals proposes an immediate enlargement of the locks together with certain improvements of the channel, as does also the minority report made by Hon. Israel T. Hatch, from the Committee on Finance. The majority, however, of this latter committee takes decided ground against any immediate enlargement, and proposes a modification of the financial article of the constitution, which will effectually preclude the undertaking of any such work for the next fifteen years; and a single member of the committee makes a special report to show that the canals of the State of New York have already passed the period of their greatest usefulness, and that henceforth we must depend upon railroads to meet the increasing wants of our internal commerce.

On a former occasion we submitted our reasons for deeming it injudicious to commit the State by constitutional provisions to either policy. It is very probable that during the present period when taxation, nation

al, State and local, is pressing heavily upon the people, the general sentiment will preponderate against such an increase of the State debt as would probably become necessary in case of enlargement. Nevertheless, it seems to be settled that the canals shall not be sold—the goose furnishing too good plucking to permit it to be done. In such case it is apparent that either the enlargement must be carried forward as soon as it is prudent, or some other avenue through the State must be furnished, to accommodate the carrying trade of the West. At the present time, the current of traffic sets strongly in the route across the State of New York, and our interests as well as our duty to sister States demand that we shall not obstruct this channel; that either the State must act, or the whole matter must be thrown open to private enterprise, regardless of its influence on our canal revenue. And just in this connection the question of freight railroads becomes of importance. If these are to supersede canals to any considerable extent, enlargement is entirely unnecessary. To our minds such an event appears possible, though we are aware of evident practical objections which must be first overcome. Yet as there is this possibility, and little probability of immediate enlargement, we see additional reason for reiterating our opinion that a public policy should be adopted which contemplates such a contingency and the State not be committed in its fundamental law to any fixed plan.

Were this question between canals and railroads one simply of rapidity of transportation, the railroads would certainly take the preference. The round trip from New York to Chicago and return is now accomplished in about twelve days by rail; while by water, thirty days more are required between this port and Buffalo. Even if steam should be introduced into the navigation of the canals this difference in time could not be diminished sufficiently to obviate the advantage in favor of the railroads. Then, again, the canals are closed and their navigation suspended during four or five months, while the railroads continue open the entire year. Besides, there is more or less danger of injury to breadstuffs from dampness, heating, etc., while making the slow journey by water, which is almost entirely obviated when they are carried by rail.

On account of these advantages our dealers in breadstuffs, to a large extent, even now supply the facilities afforded by railroads. They can often meet their orders in the city of New York in time, by bringing grain and flour at call from the entrepôts of the West, Toledo, Chicago and Milwaukee, and not be absolutely dependent on the supply already brought forward. The effect has been to diminish, to a remarkable extent the amount annually carried on the canals, while the railroads have steadily increased their business. The following table is compiled from the official documents, and shows the number of tons of breadstuffs transported on the Erie Canal and on the New York Central and the Erie Railroad for the past eleven years :

| Year. | Erie Canal. | Central Railr'd. | Erie RR. |
|-------|-------------|------------------|----------|
| 1856 | 475,385 | 283,027 | 148,943 |
| 1857 | 263,141 | 275,941 | 120,517 |
| 1858 | 454,831 | 301,507 | 154,534 |
| 1859 | 250,872 | 249,751 | 112,727 |
| 1860 | 710,138 | 343,872 | 137,333 |
| 1861 | 1,054,295 | 441,562 | 243,959 |
| 1862 | 1,777,292 | 469,885 | 261,824 |
| 1863 | 846,446 | 405,380 | 228,632 |
| 1864 | 606,891 | 461,511 | 215,986 |
| 1865 | 420,614 | 349,103 | 212,677 |
| 1866 | 289,166 | 453,663 | 397,963 |

These figures present the remarkable circumstance that our railroads are gradually but surely supplanting the canal for this species of freight, in spite of the fact that the transportation by railway is attended by disadvantages of a serious nature, many of which, however, could be obviated on a freight road. The freight cars are unsuitable, and the waste, therefore, in carrying breadstuffs is computed by shippers as high as $1\frac{1}{2}$ per cent. There is great negligence also on the part of the persons employed by the railroad companies in respect to keeping all the cars together on freight trains, and so bringing them through to their place of destination. Indeed forwarders declare that in every shipment one or two cars are sure to be left somewhere on the way, putting them to great annoyance, expense and loss of time by such inexcusable carelessness. Then there are other difficulties or disadvantages not so easily obviated. A single canal boat, for instance, will carry eight thousand bushels of wheat, which is equivalent to the load of twenty freight cars. And what is of even more importance, lighters must be employed at considerable extra expense to take the freight brought by railroads to the part of the city desired, whereas canal boats can land at any point. Then, again, there is the difficulty of loading and unloading the immense number of cars which would be needed for this freight business. As at present managed, more extensive accommodations would be required for the purpose than any road can furnish. But we think that when the question is reduced to that point, some way will be found of obviating the difficulty. Whatever success has in the past attended railroads in competing with canals has been in spite of these disadvantages.

As to the charges for transportation by water, they increase as the season advances. At the present period the cost of bringing a bushel of wheat from Chicago to New York, including changes at Buffalo, is, we believe, about twenty-nine cents. They may advance ten or fifteen cents before the close of navigation. If we assume forty cents as the possible cost before navigation closes, the cost of carrying a ton of wheat by water from Chicago to New York would be between thirteen and fourteen dollars. Even this extreme price, however, is less than the charges by rail; and with freight trains always made secondary to those carrying passengers, and compelled to give way to them, we cannot expect much improvement. As throwing light upon this question, we have prepared the following table showing the business done by the Erie Railroad—the earnings, expenses and profits on freight—for the six years ending Sept. 30 in each year:

| Year. | Tons carried one mile. | Gross earnings. | Gross earnings per ton per mile in mills & dec's. | Gross expenses. | Expenses per ton in mills. | Profits. | Profits per ton per mile in mills. |
|-----------|------------------------|-----------------|---|-----------------|----------------------------|-------------|------------------------------------|
| 1860..... | 214,084,396 | \$3,884,343 | 18.14 | \$2,143,524 | 10.01 | \$1,700,819 | 8.18 |
| 1861..... | 251,350,127 | 4,351,464 | 17.34 | 2,336,934 | 9.30 | 2,414,530 | 8.04 |
| 1862..... | 351,092,255 | 6,642,915 | 18.92 | 3,355,346 | 9.56 | 3,284,569 | 9.36 |
| 1863..... | 403,670,861 | 8,432,234 | 20.89 | 3,893,981 | 9.64 | 4,538,252 | 11.25 |
| 1864..... | 4,201,644 | 9,855,088 | 23.34 | 6,147,831 | 14.57 | 3,707,257 | 8.77 |
| 1865..... | 383,557,213 | 10,733,264 | 27.61 | 7,718,542 | 19.87 | 3,047,722 | 7.74 |

By this table we perceive that, in the year 1861, the actual cost to the railroad of transportation was less than one cent a mile for carrying a ton of freight; and that the average for six years, notwithstanding the extraordinary expenses of 1865, was twelve and six-tenths mills,

or about a cent and one-fourth. This includes, it should be kept in mind, all interest on capital, repairs of cars, track, etc., of which the company charge more than the proper share, we think, to the freight traffic, since the wear of express passenger business is so much greater than the freight business. Besides, as the freight trains must give way for passenger trains, they are sometimes kept waiting at stations for hours, and this loss must be made up in extra speed, which increases the expense many times.

It will therefore be perceived in a moment, that by the employment of a railroad exclusively for freight, these disadvantages would be generally obviated, and expenses of transportation would be greatly reduced. Cars suitable for the business would then be employed, and there would be good reason to expect no such vexations as leaving off one or two cars from a train at places along the route. There would be no necessity for a speed exceeding ten miles an hour, which would obviate to a great degree the wear of cars and track, and yet make headway as fast as is now the case at fifteen miles. One express train wears more than ten freight trains. No time would be lost by waiting at stations, but the trip could be a continued one at a slow rate of speed from point to point.

It is thought that on a railroad built substantially for the purpose, from fifty to one hundred cars can be drawn by a single engine, and, of course, very many of such trains could be placed on the road every day, if necessary. This would enable it to do all the transportation that would be offered; and it is obvious that it could be at cheap and yet remunerative prices. As shown above the cost for wear of cars and track, and for other expenses, ought to be largely reduced from the present rates. It would appear, therefore, that if the average cost of the last six years of one and one-fourth cents per mile should be received for every ton of freight, a fair proportion of that amount would be net profit. At that rate the total charge from Chicago to New York would be about \$13.75 per ton for wheat, which is but little more than is charged for its transportation by water.

Imperfect as the estimates are which we have displayed, they seem to indicate sufficient uncertainty with regard to freight transportation, to make us hesitate before inserting a provision in the Constitution, committing the State to any certain fixed policy with regard to our canals. We would approve of leaving that instrument open, however, so that the Legislature, in case of any contingency, may have the power to act as necessity may require. The people do not desire a hide-bound policy, which will not allow them to take advantage of future developments or improvements.

COTTON MOVEMENT AND CROP FOR 1866-7.

(Taken from the *COMMERCIAL AND FINANCIAL CHRONICLE*, Sept. 21.)

We are now able to give our figures showing the total crop and movement of cotton in the United States for the year ending September 1, 1867. The receipts, as will be seen, very nearly approximate those of last year, the

reaching 2,019,271 bales, against 2,193,987 bales for the previous twelve months, indicating a decrease in the receipts this year of only 174,716 bales. It would be impossible to state with accuracy what proportion of this aggregate was the product of the last year, estimates differing so widely with regard to the amount of the old crop not brought forward at the close of 1865-6. We think, however, we may safely take this old surplus at 300,000 bales, and shall then have left about 1,700,000 bales as the total product of the past season. The new year begins with an unusually small stock in the interior, and we must therefore look almost entirely to the new crop for our receipts during the coming twelve months. We now bring forward our table showing the total receipts for each of the last two years, and the foreign exports the past year. In the last column will be found the stocks August 31, 1867:

Receipts and Exports of Cotton (bales) from September 1, 1866, to September 1, 1867, and stocks at latter date.

| Ports. | Receipts year ending— | | Exported year ending— | | | Stocks | |
|-------------------------|-----------------------|----------------|-----------------------|---------|----------|-----------|---------------|
| | Sept. 1, 1867. | Sept. 1, 1866. | Britain. | France. | Foreign. | Total. | Sept. 1 1867. |
| New Orleans..... | 702,131 | 711,629 | 403,521 | 160,852 | 54,567 | 618,940 | 15,256 |
| Alabama..... | 239,516 | 429,102 | 145,566 | 4,352 | 3,506 | 153,424 | 3,714 |
| South Carolina..... | 162,247 | 112,462 | 75,547 | 3,524 | 1,825 | 80,896 | 1,228 |
| Georgia..... | 248,601 | 258,798 | 111,592 | 959 | 1,550 | 114,101 | 633 |
| Texas..... | 186,495 | 175,065 | 60,751 | ..... | 16,173 | 76,913 | 3,233 |
| Florida..... | 57,451 | 149,432 | 3,019 | ..... | ..... | 3,109 | 5 |
| North Carolina..... | 38,633 | 64,653 | 534 | ..... | ..... | 534 | ..... |
| Virginia..... | 127,867 | 39,093 | 13,011 | ..... | ..... | 13,011 | 2,589 |
| New York*..... | 119,601 | 141,659 | 375,206 | 28,460 | 66,002 | 469,668 | 41,497 |
| Boston*..... | 33,462 | 21,066 | 16,624 | ..... | 390 | 17,014 | 10,000 |
| Philadelphia*..... | 58,556 | 52,728 | 3,155 | ..... | ..... | 3,155 | 3,000 |
| Baltimore*..... | 2,721 | 3,300 | 7,820 | ..... | 155 | 7,975 | 2,006 |
| Portland Maine..... | ..... | ..... | 103 | ..... | ..... | 103 | ..... |
| San Francisco..... | ..... | ..... | 23 | ..... | ..... | 23 | ..... |
| Shipp'd to manuf's..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| from Tenn., &c*..... | 42,000 | 35,000 | ..... | ..... | ..... | ..... | ..... |
| Total..... | 2,019,271 | 2,193,987 | 1,216,472 | 198,147 | 144,168 | 1,558,787 | 83,155 |
| Last year..... | 2,193,987 | ..... | 1,258,277 | 222,593 | 71,817 | 1,552,457 | 231,179 |
| Increase this year..... | ..... | ..... | ..... | ..... | 64,325 | 6,330 | ..... |
| Decrease this year..... | 174,716 | ..... | 41,505 | 24,446 | ..... | ..... | 198,024 |

The following is our detailed statement of the receipts of cotton through the year (or as it is called, the cotton crop for 1866-7), and for comparison we bring forward our figures for 1865-6:

Louisiana.

| | 1866-7 | 1865-6 |
|---------------------------------|---------|---------|
| Exported from New Orleans: | | |
| To foreign ports..... | 618,940 | 516,188 |
| To coastwise ports..... | 248,376 | 252,355 |
| Stock at close of year..... | 15,256 | 882,572 |
| Deduct: | | |
| Received from Mobile..... | 36,676 | 36,483 |
| Received from Montgomery..... | 10,792 | 4,378 |
| Received from Florida..... | 11,810 | 12,785 |
| Received from Texas..... | 19,051 | 32,111 |
| Stock beginning of year..... | 102,082 | 180,441 |
| Total product for the year..... | 702,131 | 711,629 |

Alabama.

| | | |
|--|---------|---------|
| Exported from Mobile: | | |
| To foreign ports..... | 153,424 | 270,331 |
| To coastwise ports..... | 98,158 | 142,764 |
| To New Orleans from Mobile..... | 10,792 | 4,378 |
| Burnt at Mobile..... | 2,437 | 6,307 |
| Stock at close of year..... | 3,714 | 268,525 |
| Deduct stock at beginning of year..... | 29,516 | 29,009 |
| Total product for year..... | 239,516 | 429,102 |

* These are the shipments from Tennessee, &c., the total being 256,340 bales, as may be seen more fully in a subsequent table. The amount shipped to manufacturers is estimated.

| Texas. | | | |
|--|---------|----------|---------|
| Exported from Galveston: | | | |
| To foreign ports..... | 76,918 | | 64,888 |
| To coastwise ports..... | 113,936 | | 115,943 |
| Stock at close of year..... | 2,233 | 194,084 | 8,511 |
| Deduct stock at beginning of year..... | | 7,589 | 13,857 |
| Total product for year..... | | 196,495 | 175,065 |
| Florida. | | | |
| Exported from Apalachicola, St. Marks, &c.: | | | |
| To foreign ports..... | 3,019 | | 37,977 |
| To coastwise ports..... | 54,156 | | 23,943 |
| Burnt at Apalachicola..... | 1,089 |  | ..... |
| Stock at close of year..... | 5 | 58,269 | 162 |
| Deduct— | | | |
| Stock beginning of year..... | 162 | | 12,650 |
| Recovered of burnt cotton..... | 656 | 818 | ..... |
| Total product for year..... | | 57,451 | 149,432 |
| Georgia. | | | |
| Exported: | | | |
| To foreign ports—Upland..... | 106,670 | | 68,313 |
| " " —Sea Island..... | 7,431 | | 4,592 |
| To coastwise ports—Upland..... | 136,113 | | 161,056 |
| " " —Sea Island..... | 6,062 | | 5,113 |
| Burnt at Savannah..... | 51 |  | ..... |
| Exported from Darien to North'n ports..... | 743 | | 489 |
| Stock at Savannah close of year..... | 633 | 257,703 | 3,240 |
| Deduct— | | | |
| Received from Florida..... | 5,862 |  | ..... |
| Stock beginning of year..... | 3,240 | 9,103 | 4,005 |
| | | 248,601 | 258,798 |
| South Carolina. | | | |
| Exported from Charleston: | | | |
| To foreign ports—Uplands..... | 72,909 | | 51,619 |
| " " —Sea Island..... | 7,987 | | 2,205 |
| To coastwise ports—Upland..... | 80,942 | | 50,884 |
| " " —Sea Island..... | 3,766 | | 3,435 |
| Exported from Georgetown, Port Royal, &c., to North-ern ports..... | 1,552 | | 1,701 |
| Burnt at Beaufort and Hilton Head..... | 45 |  | ..... |
| Stock at Charleston end of year..... | 1,223 | 173,429 | 5,535 |
| Deduct: | | | |
| Received from Florida..... | 5,647 | | 945 |
| Stock at Charleston beginning of year..... | 5,535 | 11,182 | 1,972 |
| | | 162,247 | 112,462 |
| North Carolina. | | | |
| Exported: | | | |
| To foreign ports..... | 534 | | 21 |
| To coastwise ports..... | 38,089 | 33,623 | 64,632 |
| Total product for year..... | | 38,623 | 64,653 |
| Virginia. | | | |
| Exported: | | | |
| To foreign ports..... | 13,011 |  | ..... |
| To domestic ports..... | 105,233 | | 29,294 |
| Manufactured (taken from Petersburg)..... | 8,000 | | 6,333 |
| Burnt at Norfolk..... | 2,500 |  | ..... |
| Stock Sep., 1, '67, at Petersburg..... | 1,089 |  | ..... |
| " Norfolk &c..... | 1,500 | 2,589 | 131,333 |
| Deduct stock Sept. 1, 1866..... | | | 3,466 |
| | | 127,867 | 39,093 |
| Tennessee, &c. | | | |
| Shipments | | | |
| From Memphis..... | 226,896 | | 218,504 |
| From Nashville, Columbus, Hickman, Ky., &c..... | 82,459 | | 70,000 |
| Stock at Memphis and Nashville at end of year..... | 1,431 | 310,786 | 10,831 |
| Deduct | | | |
| Shipped direct to manufacturers*..... | 42,000 | | 35,000 |
| Shipped to New Orleans..... | 43,615 | | 33,132 |
| Stock beginning of year..... | 10,831 | 96,446 | 12,450 |
| Shipments to New York, Boston, &c..... | | †214,340 | 218,753 |

* This estimate of shipments direct to manufacturers from Tennessee, &c., includes not only the amount so shipped to points on the Ohio, but throughout the whole North.

† This is the amount received from Tennessee, &c., at New York, Baltimore, Boston and Philadelphia, as follows:—Received at New York, 119,601 bales; at Baltimore, 2,721 bales; at Boston, 33,462 bales; at Philadelphia, 58,556 bales—as may be more fully seen in our previous tables.

| | | |
|--|---------|---------|
| Add shipped to manufacturers, as above..... | 42,000 | 35,000 |
| Total product of the year, except amount shipped to New Orleans..... | 256,340 | 253,753 |

From the foregoing it will be seen that the total crop of the United States for 1866-7 was. 2,019,271
 Total exports from the United States for 1866-7. 1,558,787

Below we give the total crop each year since 1820 :

| | Bales. | | Bales. | | Bales. |
|--------------|--------------|--------------|-----------|--------------|-----------|
| 1865-6..... | 2,193,987 | 1847-8..... | 2,347,624 | 1833-3..... | 1,070,428 |
| 1861-5..... | *(no record) | 1846-7..... | 1,778,651 | 1831-2..... | 987,477 |
| 1860-1..... | 3,656,086 | 1845-6..... | 2,100,537 | 1830-1..... | 1,038,848 |
| 1859-60..... | 4,669,770 | 1844-5..... | 2,394,503 | 1829-30..... | 976,845 |
| 1858-9..... | 3,851,481 | 1843-4..... | 2,090,409 | 1828-9..... | 870,415 |
| 1857-8..... | 3,113,962 | 1842-3..... | 2,378,875 | 1827-8..... | 727,593 |
| 1856-7..... | 2,939,519 | 1841-2..... | 1,683,574 | 1826-7..... | 957,281 |
| 1855-6..... | 3,527,845 | 1840-1..... | 1,634,945 | 1825-6..... | 730,027 |
| 1854-5..... | 2,847,339 | 1839-40..... | 2,177,835 | 1824-5..... | 569,249 |
| 1853-4..... | 2,930,027 | 1838-9..... | 1,360,532 | 1823-4..... | 509,158 |
| 1852-3..... | 3,202,882 | 1837-8..... | 1,801,497 | 1822-3..... | 495,000 |
| 1851-2..... | 3,015,029 | 1836-7..... | 1,422,930 | 1821-2..... | 455,000 |
| 1850-1..... | 2,355,257 | 1835-6..... | 1,360,725 | 1820-2..... | 430,000 |
| 1849-50..... | 2,096,706 | 1834-5..... | 1,254,328 | | |
| 1848-9..... | 2,733,596 | 1833-4..... | 1,205,344 | | |

The crop of Sea Island the past year has been as follows: Florida, 12,632 bales; Georgia, 7,646 bales; South Carolina, 12,060 bales—total, 32,328 bales, the particulars of which are set out below :

| | | |
|--|-------|---------------|
| Florida —Bales..... | | 12,622 |
| Georgia —Exported Foreign..... | 7,431 | |
| Domestic ports..... | 6,062 | |
| Stock end of year..... | 122 | 13,615 |
| Deduct Received from Florida..... | 5,522 | |
| Stock beginning of year..... | 447 | 5,969 |
| Total Sea Island and Georgia..... | | 7,646 = 7,646 |
| South Carolina —Exported foreign..... | 7,987 | |
| " domestic ports..... | 9,403 | |
| Stock end of year..... | 194 | 17,584 |
| Deduct received from Florida..... | 5,389 | |
| Stock beginning of year..... | 235 | 5,624 |
| Total..... | | 11,960 |
| Total Crop of Sea Islands..... | | 32,228 |

The crop of Sea Islands during former years has been as follows :

| | | | | | |
|-------------------|--------|-------------------|--------|--------------------|-----------|
| 1852-4..... bales | 39,636 | 1856-7..... bales | 45,314 | 1859-60..... bales | 46,649 |
| 1854-5..... | 40,841 | 1857-8..... | 40,566 | 1860-66..... | No record |
| 1855-6..... | 44,512 | 1858-9..... | 47,592 | | |

The total exports for the year reach as above 1,558,787 bales, which is an increase of 6,330 bales on last year's total, when the figures were 1,552,457 bales. If we average these bales at 450 lbs., and the price received at 12d. per lb., the value in gold of our cotton exports for the year was 170 millions of dollars. These figures very forcibly exhibit the impolicy of cotton regulations and taxes which fetter production. For the convenience of our readers we bring forward the exports of previous years, giving in the table below the foreign movement for five years :

Total Exports of Cotton to Foreign Ports for Five Years.

| From— | Exports to foreign ports for year ending Aug. 31 | | | | |
|-------------------------|--|-----------|-----------|---------|---------|
| | 1859. | 1860. | 1861. | 1866. | 1867. |
| New Orleans..... bales. | 1,530,581 | 2,005,662 | 1,783,673 | 516,188 | 618,940 |
| Mobile..... | 514,935 | 659,481 | 456,421 | 270,934 | 153,424 |
| South Carolina..... | 339,924 | 386,770 | 214,388 | 53,824 | 80,896 |

* Authorities differ as to the amount raised during the war period. Some estimate it as low as 3,300,000 bales for the four years, and others as high as 7,600,000 bales.

| From— | 1859. | 1860. | 1861. | 1856. | 1867. |
|----------------------------------|-----------|-----------|-----------|-----------|-----------|
| Georgia..... | 262,041 | 337,755 | 302,187 | 92,905 | 114,101 |
| Texas..... | 79,534 | 111,967 | 63,209 | 64,388 | 76,918 |
| Florida..... | 40,852 | 59,108 | 28,073 | 37,977 | 3,019 |
| North Carolina..... | ..... | ..... | 195 | 21 | 594 |
| Virginia..... | ..... | 3,259 | 810 | ..... | 18,011 |
| New York..... | 182,460 | 203,028 | 248,049 | 405,462 | 469,668 |
| Boston..... | 8,257 | 9,694 | 23,225 | 12,014 | 17,014 |
| Philadelphia..... | 1,715 | 292 | 3,793 | 2,035 | 3,155 |
| Baltimore..... | 104 | 257 | 3,545 | 6,709 | 7,975 |
| Portland, Maine..... | ..... | ..... | ..... | ..... | 103 |
| San Francisco..... | ..... | ..... | ..... | ..... | 32 |
| Total from the United States.... | 3,021,403 | 3,774,173 | 3,127,568 | 1,552,457 | 1,558,787 |

In the above table of exports we have omitted, for obvious reasons, the figures for the period during the war. The home consumption of cotton the past year has been as follows:

Consumption.

| | |
|--|-----------|
| Total crop of the United States, as above stated..... | 2,019,271 |
| Stock on hand commencement of year, Sept. 1, 1866— | |
| In Southern ports..... | 162,696 |
| In Northern ports..... | 283,692 |
| Total supply during the year ending Sept. 1, 1867..... | 2,302,963 |
| Of this supply there has been | |
| Exported to foreign ports during the year..... | 1,558,787 |
| Burnt at New York..... | 5,068 |
| Burnt in the South..... | 6,122 |
| Now on hand (September 1, 1867)— | |
| In Northern ports..... | 56,497 |
| In Southern ports..... | 26,658 |
| Total consumed in the United States during the year ending Sept. 1, 1867.. | 649,831 |
| Estimated consumption in the Southern States..... | 70,000 |
| Consumption in the Northern states for the year..... | 579,831 |

This as will be seen is equal to a consumption in the Northern states of about ^t 11,000 bales per week. The total consumption in the United States each year since 1847, has been as follows:

| Year. | Total, U. S. | Year. | Total, U. S. | Year. | Total, U. S. |
|------------------|-----------------|------------------|-----------------|-------------------|-----------------|
| 1847-8.....bales | 616,044 | 1853-4.....bales | 737,236 | 1859-60.....bales | 972,043 |
| 1848-9..... | 642,485 | 1854-5..... | 706,412 | 1860-1..... | 843,740 |
| 1849-50..... | 613,498 | 1855-6..... | 770,739 | 1861-5..... | no record |
| 1850-1..... | 485,614 | 1856-7..... | 819,936 | 1865-6..... | 667,292 |
| 1851-2..... | 699,603 | 1857-8..... | 595,562 | 1866-7..... | 649,831 |
| 1852-3..... | 803,725 | 1858-9..... | 927,651 | | |

In connection with the figures we have given above, the following indicating the imports of cotton at Liverpool for the year ending August 31, 1866, and 1867, and the stocks at that port and on the Continent August 31 of each year, will be of interest:

Imports of Cotton at Liverpool for years ending August 31, 1867 and 1866, and Stock at dates.

| | Imports. | | Stocks. | |
|-----------------------------------|------------------------------|------------------------------|-------------------|-------------------|
| | Year end'g Aug. 31, 1867. | Year end'g Aug. 31, 1866. | Aug. 31, 1867. | Aug. 31, 1866. |
| American..... | bales 1,239,614 | 1,260,709 | 313,550 | 334,010 |
| Brazilian..... | 397,983 | 449,670 | 128,190 | 109,390 |
| Egyptian, Smyrna, &c..... | 203,293 | 262,409 | 48,500 | 38,540 |
| West Indian..... | 101,226 | 107,701 | 27,900 | 23,120 |
| East Indian..... | 1,159,426 | 1,558,838 | 273,850 | 423,310 |
| China and Japan..... | 4,618 | 14,832 | 1,570 | 7,830 |
| Total..... | 3,106,158 | 3,654,179 | 793,560 | 936,140 |
| Stock at London..... | | | 96,680 | 93,259 |
| " at Havre..... | | | 102,000 | 180,000 |
| " at other ports (estimated)..... | | | 30,000 | 25,000 |
| Total stocks in Europe..... | | | 1,022,240 | 1,231,153 |
| | | | | 529,220 |

To complete our record, we give below a table showing the price of middling uplands at New York and Liverpool once a week during the last two years :

Prices of Cotton at New York and Liverpool two years.

| 1866-7 | | | | 1865-6 | | | | 1866-7 | | | | 1865-6 | | | |
|--------|----|-----------|------------|--------|----|-----------|------------|--------|----|-----------|------------|--------|----|-----------|------------|
| Date. | | New York. | Liverpool. | Date. |  | New York. | Liverpool. | Date. |  | New York. | Liverpool. | Date. |  | New York. | Liverpool. |
| | | cts. | d. |  |  | cts. | d. |  |  | cts. | d. |  |  | cts. | d. |
| Sept. | 7 | 32 | 13 | 44 | 18 | 32 | 13 | March | 8 | 29 | 13 | 40 | 15 | 37 | 15 |
| " | 14 | 32 | 13 | 45 | .. | 31 | 13 | " | 15 | 31 | 13 | 41 | 19 | 38 | 15 |
| " | 21 | 32 | 13 | 45 | .. | 30 | 13 | " | 22 | 30 | 13 | 40 | 19 | 38 | 15 |
| " | 28 | 32 | 13 | 44 | 19 | 29 | 13 | " | 29 | 30 | 13 | 40 | 19 | 38 | 15 |
| Oct'r | 5 | 32 | 14 | 49 | 24 | 27 | 12 | April | 5 | 27 | 12 | 38 | 18 | 37 | 15 |
| " | 12 | 32 | 14 | 51 | 24 | 27 | 12 | " | 12 | 27 | 12 | 37 | 15 | 37 | 15 |
| " | 19 | 32 | 15 | 57 | 23 | 26 | 11 | " | 19 | 25 | 11 | 36 | 14 | 36 | 14 |
| " | 26 | 32 | 15 | 58 | 22 | 26 | 10 | " | 26 | 26 | 10 | 31 | 15 | 36 | 14 |
| Nov. | 2 | 32 | 15 | 56 | 20 | 27 | 11 | May | 3 | 27 | 11 | 33 | 13 | 33 | 13 |
| " | 9 | 32 | 14 | 51 | 20 | 27 | 11 | " | 10 | 27 | 11 | 34 | 13 | 34 | 13 |
| " | 16 | 32 | 14 | 51 | 19 | 28 | 11 | " | 17 | 28 | 11 | 35 | 13 | 35 | 13 |
| " | 23 | 32 | 14 | 52 | .. | 27 | 11 | " | 24 | 27 | 11 | 40 | 12 | 34 | 12 |
| " | 30 | 32 | 14 | 49 | 20 | 27 | 11 | " | 31 | 27 | 11 | 32 | 13 | 32 | 13 |
| Dec. | 7 | 32 | 14 | 49 | .. | 27 | 11 | June | 7 | 27 | 11 | 37 | 13 | 37 | 13 |
| " | 14 | 32 | 14 | 49 | .. | 27 | 11 | " | 14 | 27 | 11 | 39 | 14 | 37 | 13 |
| " | 21 | 32 | 14 | 51 | 21 | 26 | 11 | " | 21 | 26 | 11 | 37 | 12 | 37 | 12 |
| " | 28 | 32 | 14 | 51 | .. | 26 | 11 | " | 28 | 26 | 11 | 37 | 12 | 37 | 12 |
| Jan. | 4 | 35 | 15 | 51 | 20 | 26 | 10 | July | 5 | 26 | 10 | 35 | 14 | 35 | 14 |
| " | 11 | 34 | 14 | 50 | 19 | 26 | 10 | " | 12 | 26 | 10 | 35 | 14 | 35 | 14 |
| " | 18 | 35 | 14 | 51 | 19 | 26 | 10 | " | 19 | 26 | 10 | 36 | 13 | 36 | 13 |
| " | 25 | 33 | 14 | 47 | 19 | 27 | 10 | " | 26 | 27 | 10 | 36 | 14 | 36 | 14 |
| Feb. | 1 | 33 | 14 | 48 | 18 | 28 | 10 | Aug. | 2 | 28 | 10 | 36 | 14 | 36 | 14 |
| " | 8 | 33 | 14 | 46 | 19 | 28 | 10 | " | 9 | 28 | 10 | 34 | 13 | 34 | 13 |
| " | 15 | 33 | 14 | 44 | 19 | 28 | 10 | " | 16 | 28 | 10 | 84 | 13 | 84 | 13 |
| " | 22 | 32 | 13 | 45 | 18 | 28 | 10 | " | 23 | 28 | 10 | 33 | 12 | 33 | 12 |
| March | 1 | 32 | 13 | 44 | 18 | 27 | 10 | " | 30 | 27 | 10 | 32 | 12 | 32 | 12 |

CLEVELAND AND TOLEDO RAILROAD.

This road extends from Cleveland to Toledo, 112½ miles, forming a link in the great lake-shore line of railroads from Buffalo westward. A lateral line also extends from Cleveland to Sandusky, 60 miles. Until last year a section of the Cleveland, Columbus and Cincinnati Railroad, from Cleveland to Grafton, 25 miles was used by this company, but the new line between Oberlin and Elyria having been opened on the 10th September last, the use of that road was discontinued.

The fiscal year of the company closes on the 30th April.

The stock of engines and cars on the road at the commencement of 1862-63, and at the close of each succeeding year was as follows :

| | May 1, '62. | 1862-63. | 1863-64. | 1864-65. | 1865-66. | 1866-67 |
|------------------------------|-------------|----------|----------|----------|----------|---------|
| Locomotive engines..... | 32 | 32 | 37 | 37 | 37 | 40 |
| Passenger and mail cars..... | 61 | 56 | 54 | 54 | 58 | 53 |
| Freight cars..... | 393 | 479 | 636 | 633 | 810 | 866 |
| Cars of all kinds..... | 454 | 585 | 690 | 692 | 868 | 919 |

—not including working and gravel cars.

The operations on the road yearly are shown in the statements which follow, viz. :

1. *Passenger traffic:*

| | 1862-63. | 1863-64. | 1864-65. | 1865-66. | 1866-67. |
|----------------|----------------------|----------|----------|----------|----------|
| Going East.... | { Thro'..... 64,043 | 82,063 | 142,008 | 85,356 | 79,551 |
| | { Way..... 98,066 | 142,609 | 146,067 | 135,219 | 172,839 |
| | { Total..... 162,739 | 224,672 | 288,075 | 270,575 | 252,390 |

| | 1862-63. | 1863-64. | 1864-65. | 1865-66. | 1866-67. | |
|---------------------------|------------|------------|------------|------------|------------|---------|
| Going West.... | Thro'..... | 60,794 | 93,130 | 134,773 | 136,504 | 111,648 |
| | Way..... | 100,327 | 146,546 | 165,225 | 200,407 | 176,484 |
| | Total..... | 161,120 | 239,676 | 300,097 | 336,911 | 288,132 |
| Passengers both ways..... | 323,859 | 464,248 | 586,173 | 607,486 | 540,522 | |
| Miles travelled..... | 20,650,278 | 28,498,362 | 38,133,340 | 37,263,769 | 32,121,284 | |
| Earnings per mile..... | \$3 73 | \$2 75 | \$2 88 | \$3 23 | \$3 27 | |

2. Freight traffic.

| | 1862-63. | 1863-64. | 1864-65. | 1865-66. | 1866-67. | |
|---------------------------|------------|------------|------------|------------|------------|---------|
| Tonnage East.. | Thro'..... | 201,385 | 187,019 | 159,913 | 229,109 | 337,353 |
| | Way..... | 73,068 | 97,773 | 104,036 | 71,757 | 90,108 |
| | Total..... | 274,453 | 284,791 | 263,949 | 300,866 | 427,461 |
| Tonnage West.. | Thro'..... | 71,387 | 92,735 | 90,983 | 116,203 | 150,808 |
| | Way..... | 37,963 | 54,901 | 55,469 | 54,154 | 72,682 |
| | Total..... | 109,350 | 147,636 | 146,452 | 173,357 | 223,490 |
| Tons both ways..... | 383,803 | 432,417 | 410,401 | 474,223 | 650,951 | |
| Miles transportation..... | 35,510,471 | 37,644,347 | 34,791,292 | 44,323,973 | 61,206,114 | |
| Earnings per mile..... | \$2 24 | \$2 41 | \$2 89 | \$2 63 | \$2 85 | |

The earnings and expense accounts yearly for the last five years are thus reported :

| | 1862-3. | 1863-4. | 1864-5. | 1865-6. | 1866-7. |
|----------------------|----------------|----------------|----------------|----------------|----------------|
| Passenger..... | \$564,536 82 | \$784,059 41 | \$1,023,476 47 | \$1,140,986 81 | \$937,129 15 |
| Freight..... | | | 979,553 01 | 1,139,781 84 | 1,415,444 97 |
| Mail..... | | | 25,349 98 | 25,349 93 | 25,000 00 |
| Express..... | 797,000 44 | 907,206 42 | 70,219 18 | 82,249 29 | 113,790 77 |
| Total gross earnings | \$1,361,537 26 | \$1,691,265 83 | \$2,104,098 64 | \$2,388,868 02 | \$2,492,214 89 |
| Op'g exp's | \$544,432 49 | \$729,272 54 | \$1,080,756 04 | \$1,117,074 50 | \$1,384,887 55 |
| U. S. tax's | | | 53,873 64 | 69,454 34 | 37,369 47 |
| State tax's | | | 48,015 65 | 61,585 83 | 54,482 56 |
| Rents..... | | | 59,577 93 | 65,823 96 | 61,641 73 |
| Exchange, disc', &c | 372,203 11 | 376,947 87 | | | |
| Inter't on bonds.. | | | 27,095 82 | 19,580 88 | 21,386 33 |
| | | | 179,869 22 | 172,636 22 | 202,577 66 |
| Expenses & inter't | \$916,635 60 | \$1,106,220 41 | \$1,449,187 30 | \$1,525,786 77 | \$1,762,295 35 |
| Dividends..... | 133,752 00 | 337,522 00 | 492,642 10 | 637,022 00 | 723,918 40 |
| Surplus.... | 311,099 65 | 247,523 42 | 162,269 24 | 226,059 25 | 1,001 14 |
| Total ... | \$1,361,537 26 | \$1,691,265 83 | \$2,104,098 64 | \$2,388,868 02 | \$2,492,214 89 |

Besides the dividends above noted there was paid in August, 1864, an extra 10 per cent. dividend (\$491,326) from accumulated surplus income.

The results of the business of the company from September 1 1853, yearly to April 30, 1867, are given in the following summaries. The receipts and expenses have been as follows :

| Year ending— | Gross Earnings | | | Operating expenses. | Earnings less expenses. |
|----------------|----------------|----------------|--------------|---------------------|-------------------------|
| | Passenger. | Fr'ght & Mail. | Total. | | |
| May 31, 1854* | \$409,522 29 | \$88,048 08 | \$797,570 37 | \$219,039 15 | \$278,481 22 |
| " 1855.. | 573,903 79 | 207,516 63 | 730,820 42 | 375,046 92 | 405,773 50 |
| " 1856.. | 681,702 70 | 279,768 85 | 961,471 15 | 465,009 09 | 496,462 06 |
| Apl. 30, 1857+ | 677,417 86 | 373,488 93 | 1,055,906 79 | 516,019 91 | 539,886 88 |
| " 1858.. | 538,370 41 | 341,832 05 | 930,252 46 | 496,462 01 | 433,790 45 |
| " 1859.. | 485,537 45 | 312,618 20 | 798,155 65 | 383,699 73 | 414,455 92 |
| " 1860.. | 424,223 87 | 409,047 49 | 833,271 36 | 397,736 51 | 465,534 85 |
| " 1861.. | 453,224 66 | 466,716 42 | 919,977 08 | 426,015 40 | 493,961 68 |
| " 1862.. | 427,235 25 | 576,352 17 | 1,003,637 32 | 460,149 22 | 543,488 10 |
| " 1863.. | 564,536 82 | 797,000 44 | 1,361,537 26 | 544,432 49 | 817,054 77 |
| " 1864.. | 734,051 41 | 907,206 42 | 1,691,265 83 | 729,272 54 | 961,993 29 |
| " 1865.. | 1,098,695 65 | 1,005,492 99 | 2,104,098 64 | 1,080,756 04 | 1,023,342 60 |
| " 1866.. | 1,223,236 20 | 1,165,631 82 | 2,388,868 02 | 1,174,074 50 | 1,271,793 52 |
| " 1867.. | 1,050,919 92 | 1,441,294 89 | 2,492,214 89 | 1,334,837 55 | 1,107,377 34 |

The disposition made of the earnings less expenses (profits) in each year, is shown in the following statement :

| Years ending | Int., profit & loss, extraordinary expenses, &c. | Dividends. | | Residuary. | |
|---------------|--|--------------|-------|------------|-------------|
| | | Amount. | Rate. | Debtor. | Cred itor. |
| May 31, 1854* | \$67,478 82 | \$132,679 37 | 5 | \$..... | \$78,323 37 |
| " 1855..... | 124,198 00 | 276,018 75 | 10 | ..... | 5,561 15 |
| " 1856..... | 152,297 00 | 241,175 00 | 8 | ..... | 102,990 06 |

* Sept. 1, 1853, to May 31, 1854—9 months.

The market value of the company's stock, as indicated by sales at the New York Stock Exchange (lowest and highest in each month,) is shown in the following compilation from the records :

| | 1862-3. | 1863-4. | 1864-5. | 1865-6. | 1866-7. |
|-----------------|--------------------------------------|---------------------------------------|-------------------------|--------------------------------------|---------------------------------------|
| July | 45 @ 49 $\frac{3}{4}$ | 107 @ 117 | 131 @ 144 | 101 @ 104 | 106 $\frac{3}{4}$ @ 116 $\frac{3}{4}$ |
| August | 46 $\frac{3}{4}$ @ 54 $\frac{3}{4}$ | 113 @ 123 | 125 $\frac{3}{4}$ @ 134 | 96 $\frac{3}{4}$ @ 102 | 115 $\frac{3}{4}$ @ 117 |
| September | 52 $\frac{3}{4}$ @ 69 $\frac{3}{4}$ | 112 @ 121 | 108 @ 126 | 102 @ 109 | 114 $\frac{3}{4}$ @ 123 |
| October | 67 $\frac{3}{4}$ @ 73 | 114 @ 120 | 95 @ 116 | 110 @ 111 | 113 $\frac{3}{4}$ @ 123 $\frac{3}{4}$ |
| November | 65 $\frac{3}{4}$ @ 70 $\frac{3}{4}$ | 113 @ 119 $\frac{3}{4}$ | 108 @ 114 $\frac{3}{4}$ | 102 $\frac{3}{4}$ @ 105 | 111 $\frac{3}{4}$ @ 121 $\frac{3}{4}$ |
| December | 66 @ 72 $\frac{3}{4}$ | 109 @ 121 | 107 @ 112 $\frac{3}{4}$ | 102 $\frac{3}{4}$ @ 115 | 111 $\frac{3}{4}$ @ 126 |
| January | 77 $\frac{3}{4}$ @ 97 | 120 @ 141 | 108 @ 122 | 103 @ 113 $\frac{3}{4}$ | 117 @ 126 $\frac{3}{4}$ |
| February | 86 $\frac{3}{4}$ @ 96 $\frac{3}{4}$ | 136 $\frac{3}{4}$ @ 149 $\frac{3}{4}$ | 114 @ 115 | 105 @ 108 $\frac{3}{4}$ | 117 @ 121 |
| March | 93 $\frac{3}{4}$ @ 98 $\frac{3}{4}$ | 142 @ 151 $\frac{3}{4}$ | 90 @ 109 | 107 @ 113 | 116 @ 122 |
| April | 92 $\frac{3}{4}$ @ 106 $\frac{3}{4}$ | 135 @ 157 | 92 @ 103 | 99 $\frac{3}{4}$ @ 105 $\frac{3}{4}$ | 109 $\frac{3}{4}$ @ 115 |
| May | 108 @ 117 | 145 @ 154 $\frac{3}{4}$ | 95 @ 103 | 103 @ 105 $\frac{3}{4}$ | 112 $\frac{3}{4}$ @ 114 |
| June | 105 @ 116 $\frac{3}{4}$ | 135 @ 151 $\frac{3}{4}$ | 93 @ 105 | 104 $\frac{3}{4}$ @ 107 | 113 $\frac{3}{4}$ @ 122 $\frac{3}{4}$ |
| Year | 45 @ 117 | 107 @ 157 | 90 @ 144 | 96 $\frac{3}{4}$ @ 115 | 106 $\frac{3}{4}$ @ 126 $\frac{3}{4}$ |

The range in July and August, 1867, was 119 $\frac{3}{4}$ @ 126, and 121 $\frac{3}{4}$ @ 127 $\frac{3}{4}$. The contemplated consolidation of the company with the Cleveland, Painesville and Ashtabula Company has had a very favorable effect on their stock.

PUBLIC LANDS OF THE UNITED STATES.

(Concluded from page 216, vol. 57.)

LEGISLATION IN REGARD TO MINERAL INTERESTS.

The mineral interests in the public lands have been the subject of legislation during a period of eighty-one years. The ordinance of 20th May, 1785, reserved one-third part of all gold, silver, lead, and copper mines; the act of 3d of March, 1807, dealt with lead mines; the enactment of 3d of March, 1829, authorized their sale in Missouri; the pre-emption act of 4th of September, 1841, excluded from its provisions known salines of mines; the act of July 1, 1864, requires coal lands, which, as mines, are excluded from the pre-emption of 1841, to be offered at twenty dollars minimum, making them pre-emptible at that rate.

In the case of the United States *vs.* Gear, 3 Howard, 1845, it was held that it was not intended to subject lead mines to ordinary sale or pre-emption in certain districts created by act of 26th of June, 1834.

In Attorney General's opinion, dated April 18, 1846, respecting mineral lands on Isle Royal, in Lake Superior, it was stated that "salines, gold, silver, lead, and copper mines" were reserved for "future disposal of Congress."

The act of July 11, 1846, required the lead mines in Illinois, Arkansas, Missouri, and Iowa, to be offered, interdicting pre-emption until after offering, and then at a minimum of \$2 50 per acre, but if not taken at private entry within a year of the public sale to be subject to sale as other lands.

The act of 1st of March, 1847, in creating the Lake Superior district, and directing geological survey, authorizes the sale of lands containing "copper, lead, or other valuable ores," with \$5 per acre minimum.

The act of 3d of March, 1847, for organizing the Chippewa district, Wisconsin, and also authorizing geological survey, awards the privilege of purchase, at \$5 per acre, to occupants at the date of the law, the super-

vision of mines, by act of 3d of March, 1849, having been transferred to the Secretary of the Interior.

In opinion of 28th of August, 1850, the Attorney General held that lands containing "iron ore merely" are not the "mineral lands" referred to in the 2d section of said act of 1st March, 1847.

By the law of 26th of September, 1850, mineral tracts in Lake Superior and Chippewa districts were to be disposed of as other public lands.

The act of September 27, 1850, creating the office of Surveyor General of Oregon and making donations, excludes "mineral lands" or reserved salines. By the treaty of 1851 with Peru, Peruvians are allowed to work for gold in California; the third section of act March 3, 1853, for the surveys in that State, allowing only "township" lines to be extended over lands mineral or unfit for cultivation; the sixth section excepting mineral tracts from pre-emption.

The act of July 22, 1854, establishing the offices of Surveyors General of New Mexico, Kansas and Nebraska, excludes from the privileges it concedes to individuals "mineral or school lands, salines, military or other reservations."

The Attorney General's opinion of February 14, 1860, states that Congress had not then made any provision concerning mineral lands in California, except reserving from pre-emption and donation.

The act of July 1, 1864, for the disposal of coal land and town property, allows coal lands not liable under past legislation to ordinary private entry to be taken or pre-empted at \$20 minimum per acre.

The act of July 4, 1866, giving authority for varying surveys in Nevada from "rectangular form to suit the circumstances of the country," reserves from sale "in all cases lands valuable for mines of gold, silver, quicksilver or copper."

The last and most important expression of the public will in these respects is found in the act of Congress approved July 26, 1866, chapter CCLXII, which declares that "the mineral lands of the public domain, both surveyed and unsurveyed," are "to be free and open to exploration and occupation by all citizens of the United States, and those declaring their intention to become citizens, subject to such regulations as may be prescribed by law," and "subject also to the local customs or rules of miners in the several mining districts, so far as the same may not be in conflict with the laws of the United States."

In the second section it stipulates "that whenever any person or association of persons claim a vein or lode of quartz, or other rock in place, bearing gold, silver, cinnabar or copper, having previously occupied and improved the same according to the local custom or rules of miners in the district where the same is situated, and having expended in actual labor and improvements not less than \$1,000," such claimants, where there is no conflict, after filing in "the local land office a diagram of the same," according to local laws, customs, and miners' rules, can "enter such tract and receive a patent therefor, granting such mine, together with the right to follow such vein or lode with its dips, angles, and variations to any depth;" the other sections of that law prescribe with speciality the mode of consummating individual rights; also in reference to conflicts; in regard to the right of way; to the priority "of possession;" of rights to the use of water for mining, agriculture, manufacturing, or other purposes; to

homesteads existing prior to the date of the act, which are used for agriculture, on which valuable mines are not discovered, the law conferring authority on the Secretary of the Interior for setting apart, after survey, the agricultural lands so as to subject them to pre-emption and sale.

Such is a brief outline of the principles asserted in legislation at different times respecting the minerals in the public domain, in regard to which it will be seen that, by recent legislation, important duties are devolved both upon the local officers and the department.

LANDS, SWAMP AND INUNDATED.

Legislation, in this respect, had its origin in the purpose of providing a land fund wherewith to enable the beneficiaries, as grantees of the United States, to construct levees for checking devastating floods like those which break over the banks of the Mississippi, submerging the regions of the St. Francis and Arkansas. The grant further contemplated the making of drains in swampy places, so that all such lands might not only be reclaimed and laid open to cultivation, but be relieved from pestilential malaria.

The original act of 1849 was restricted to Louisiana. The act of 1850 extended to all the States having lands of this character, and the act of 1860 added to the number of grantees.

The interests claimed under these grants have grown to immense proportions, the aggregate selected to 30th June, 1866, amounting to fifty-eight million six hundred and forty-nine thousand two hundred and seventeen acres, of which forty-three million two hundred and four thousand seven hundred and seventy-four acres have been actually patented and titles vested.

In the disposal, under general laws, of the public lands, numerous individual sales and locations were made falling upon tracts claimed as swamp, thereby creating conflicts and controversies. Congress thereupon intervened the act of March 2, 1855, confirming individual titles, and allowing to the States indemnity in cash where cash was paid to the United States, and in other lands where the premises disposed of were taken by bounty land or other locations. This law was extended by act of March 3, 1857.

The original decision and practice of the General Land Office rejected all selections as the basis of indemnity unless such selections were made and reported prior to the passage of said act of 1857.

The late Attorney-General's opinion of April 20, 1866, overruled that decision, and held that in cases of sales or locations prior to the act of March 3, 1857, the right to swamp indemnity exists, even though the selections were made and reported subsequent to that statute.

The aggregate indemnity granted up to the 30th of June, 1866, was, in cash, \$597,201 37, and in lands, 478,036.93 acres.

The act of March 12, 1860, extending the grant of 1850 to Oregon and Minnesota, only allows selections to be made from lands undisposed of, excluding indemnity, and, in regard to surveys made thereafter, fixes a period of two years within which selections must be made, that period to date from the session of the legislature next ensuing official notice of the completion of surveys.

It is suggested that the time for making selections of lands hereafter to

be surveyed shall be limited to two years from the reception of the official plats at the district office, and, in consideration of the indefinite character of the grant, and the various views held by different functionaries in the administration of it, supplemental legislation is recommended, so as to define the purpose of Congress in the matter as to make certain the pathway of the Executive in executing the laws, and at the same time ordering formalities to be observed, after notice, in establishing these interests similar to those provided in the adjustment of pre-emption claims.

The provisions of the act of Congress approved July 23, 1866, "to quiet land titles in California," have been carefully examined, and instructions communicated to the surveyor general and registers and receivers in that State, in order to give full and summary effect to its provisions respecting swamp and other interests.

TIMBER ON THE PUBLIC LANDS.

Its protection is an incident to the land administration. In 1817 Congress passed the first act for the preservation of live oak and red cedar for naval purposes, with penalties for cutting and destroying trees.

The Attorney General in 1821 decided—referring to 3rd Wheaton, page 181—that, independent of positive legislation, the United States had the same civil rights and remedies as individuals for protection of property, real or personal.

In 1831 another act was passed, extending the interdict against spoliation.

The Supreme Court of the United States—case, *United States versus Briggs*, 9 Howard, page 351—construed this statute as authorizing the protection of all timber on public lands, and punishment for trespass.

In 1845 the Attorney General considered it the pre-emptor's privilege to destroy and use any trees on the tract claimed as might be necessary, in order to clear and enclose with a view to cultivation and the making of a home.

In 1855 the management of the timber interest was transferred to the General Land Office, which has employed the registers and receivers, without additional compensation, to prevent the mischief.

The means thus used have been generally successful, not only without cost, but with profit to the treasury.

Where trespass has been committed by timber dealers, stumpage is exacted, or the timber seized, sold, and the proceeds paid into the treasury.

Where there has been trespass through ignorance, and with no purpose of spoliation, the actual entry of the land is required with payment of costs; but in all cases, pre-emptors and parties entering under the homestead are protected and secured in the privilege of using trees on the land claimed, for clearing, fencing, cultivation, the construction of a house to live in; also for ordinary domestic purposes; and if sanctioned by the head of the department, it may be extended, under reasonable limitations, to interests under act of July 26, 1866, which confers the right of mining, where the extension may not be beyond individual necessities, nor amount to waste or spoliation.

IMPORTANCE OF PROMOTING THE PLANTING AND GROWTH OF TREES.

The earliest settlements began in the timber region, and where the felling of the forest was a necessity to make way for the plough.

We have now reached a period when the demand for timber is rapidly on the increase, and the supply diminishing. Settlements, too, are approaching the treeless regions of the plains.

By what agency the western prairies and the country beyond have been denuded, it is useless to speculate. Experience has established the fact that those regions, by protection from fire and proper care, may be covered with a growth equal to the wants of settlers, and may be continually renewed for all time. In fact, it is known in places in Ohio and Illinois that where the land is protected from fire and other causes destructive of culture, there is a spontaneous growth of timber.

The demand, however, as stated, is undoubtedly increasing to an enormous extent, the States which appear to have at present an abundance in higher latitudes being those bordering on Lake Superior and Lake Erie, comprising the northern parts of Michigan, Wisconsin, and Minnesota; yet even there the supply is so diminishing as to be a matter of serious concern.

Projects have been suggested for planting and rearing forests; and yet, while all descriptions of timber are becoming scarce in settled communities, and more expensive, it is nevertheless the conviction that the evil may be lessened by proper effort in all the States east of the great plains, and even in those plains the grand forests of the Cascade region will furnish supplies, until the science of arboriculture may clothe such treeless localities as are not appropriated to cereal cultivation.

A modern writer of eminence ventures the assertion that, with proper care and protection, even inarable territory and sandy deserts, as in Arabia and Africa, might in places be covered with forests, the theory not being inconsistent either with experience or the deductions of science. In fact, many acres in the Scioto and Miami valleys, in Ohio, are to-day covered with a thrifty timber growth sufficient for fuel and fencing, which thirty years ago were entirely destitute. It is stated that timber is becoming sufficiently abundant for domestic uses in that State, where the land at the period of first settlements was without trees, and in the ordinary parlance of the times was known as "the barrens;" the process of timber cultivation being now in fact silently going on in the States of the west as well as those in middle latitudes.

The process of fostering this interest might be encouraged and advanced by so amending the homestead law as to require settlers in localities where there is a scarcity of timber to plant on each homestead tract a few hundred trees, as part of a system of cultivation necessary to complete the settler's title, to be shown in proving up the claim at the end of the five years' settlement now exacted by law; and further, by making it obligatory upon United States surveyors to plant midway between each pit and trench the seeds of trees adapted to the climate, the fact of planting and kind of seed to appear in the field-notes of survey, the duty to be enforced under penalty of forfeiture of part of the money agreed to be paid under the surveying contract. In our instructions to surveyors general and deputies this proceeding was recommended, but could not be enforced in the absence of legal stipulations, and has accordingly fallen into disuse.

The system might further be extended by ordering the experiment at military posts and Indian agencies, requiring a number of acres to be enclosed and planted, or at least by stipulations that a limited area at such places shall be so protected as to leave them to the spontaneous action of nature. Facts could in this way be accumulated which might ultimately develop a general system, and lead to advantageous results in connection with this interesting and important subject.

The method of planting and rearing trees is reduced to a science, the peculiarities of localities best adapted to different species having been ascertained. It is known that the pine and fir tribe are generally grown on sandy, shallow surface soil; other trees are natives of swamps; while the oak, hickory, chestnut and others of hardier and more solid growth, exist in natural and better soils suited to their several peculiarities.

Such is the case with wild fruit trees, which have been changed into improved fruit-bearing orchards through the teachings of vegetable anatomy and physiology. The homestead settlers, or other parties upon whom the legislative department may lay its injunctions, can select seed or young growth best adapted to the soil in hand, little labor being required for forest or ornamental trees which naturally grow in wild and uncultivated territory. The variety of soils existing in the public lands affords ample opportunities for encouraging this culture, and, under the requirements of law in the interests contemplated, may lead to valuable results in causing the product of cultivated forest to make good the deficiency created by the rapid advance of settlements and necessary destruction of the forests of the wilderness; also supplying timber wants in treeless territories.

DONATION CLAIMS.

Under the act of Congress, approved September 27, 1850, creating the "office of surveyor general of the public lands in Oregon, and to provide for the survey, and to make donations to settlers of the said public lands," and the several acts supplemental, there were granted to individuals arriving in Oregon and Washington before December 1, 1855, and commencing residence and cultivation prior to date, the quantity of 640, 320, and 160 acres to the several classes respectively mentioned in these laws.

Under these statutes there have been returned to the General Land Office by the registers and receivers in Oregon and Washington for patent 4,524 certificates, covering by estimate 1,637,688 acres, and patents have issued on 3,311 certificates, embracing $1,282,423\frac{2}{3}$ acres.

There is a class of donations in Oregon and Washington where settlements were made prior to the extension of the lines of the public surveys, in which claimants under existing legislation may defer indefinitely their applications for survey by failing to come forward and pay for the same.

It is recommended that in all such cases a limitation by law be imposed, say twelve months, within which, if the surveys are not applied for, it shall be the duty of the surveyor general to fix the location according to the regular legal subdivisions.

It is the duty of the General Land Office, in all cases where Indian treaties stipulate that titles shall be given, to issue the patents for reservations, generally with a condition that a sale cannot be made by the re-

serve without the consent of the President or of the Secretary of the Interior; yet in some cases unconditional grants are ordered.

For the year ending June 30, 1866, there have been issued twelve hundred patents, including two hundred and ninety-eight thousand two hundred and fifty-six (298,256) acres of the following:

Sacs and Foxes of the Mississippi, Wyandotts, Stockbridges, Pawnee and half-breeds, Ponca half-breeds, Winnebagoes, Sacs and Foxes of Missouri, Pottawatomies, Kansas Indians, Ottawas, and Chippewas.

The range of our operations heretofore in this branch of the land service has embraced reservations under treaties with the Pottawatomies, Ottawas, Miamies, Wyandotts, Creeks, Chickasaws, Choctaws, Pawnees, Delawares, Sioux, Shawnees, Omahas, Ioways, Ottoes, Kaskaskias, Peorias, Piankeshaws, Weas, and Appalachicolas.

Thousands of patents under treaties with Indians of those tribes have heretofore been issued, and cases are from time to time arising requiring the action of this office in conveying title.

By the seventh section of the second article of the treaty concluded September 30, 1854, with the Chippewas, it is declared "that each head of a family or single person over twenty-one years of age at the present time, of the mixed bloods belonging to the Chippewas of Lake Superior, shall be entitled to eighty acres of land, to be selected by them, under the direction of the President, and which shall be secured to them by patent in the usual form."

The Secretary of the Interior, on the 17th of September last, upon review of the question as to the admissibility on unsurveyed land of certain scrip which had been issued under said treaty, has rendered a decision declaring that, according to the terms of the treaty, selections are to be made under the direction of the President, but the selections cannot be effected until the surveys are made and plats officially returned; that such plats must be the basis of selection, and consequently locations on unsurveyed lands of Chippewa scrip are not legally admissible.

Accordingly, a general circular has been issued to give full effect to that decision.

The United States in the earliest period of our history adopted the principle recognised by the English colonies and Government, of extinguishing by purchase the possessory right of the Indians. That policy was disclosed in the proclamation of October 7, 1763, by the King of Great Britain, which declared that no private person should make any purchase from the Indians of any lands reserved to them within those parts of the colonies where settlement was allowed, but that "if at any time any of the said Indians should be inclined to dispose of the said lands, the same shall be purchased only for the Crown."

Our relations in regard to the Indian possessory privilege are fully declared in the case of *Johnson vs. McIntosh*, 8th Wheaton, in which it is maintained that the United States hold the legal title, with the absolute right to extinguish the Indian claim to occupancy.

The principles thus recognised have obtained to the present date, and under their operation the process of extinguishing the aboriginal title has been pursued so as to meet the demands of advancing settlements, and as the Indian passes away before the onward wave of civilization, it is the province of the surveying department to extend the lines of the public

surveys; and further, when by treaty or otherwise it is found necessary to mark out portions of territory for the concentration of Indian bands or tribes, or otherwise for Indian uses, the 7th section of the act of 8th April, 1864, requires that the "surveys shall be under the direction and control of the General Land Office, and as nearly as may be in conformity to the rules and regulations under which other public lands are surveyed," a power which has been exercised in accordance with the expressed requirements of the Indian Office and under departmental orders.

FOREIGN TITLES.

The United States, in the enlargement of national territory, have assumed obligations under the public law, and by treaties, to recognise all titles which had lawful inception prior to the transfer of sovereignty and soil.

A primary and important duty required the separation of private from the public property. "The people change their sovereign. Their right to property remains unaffected." 9 Peters, page 133.

Therefore Congress have established boards of commissioners, opened the United States Courts for the adjudication of foreign titles, and in numerous cases have awarded confirmation by special legislation.

These titles are in minute parcels in the form of lots, in Spanish towns, in rural claims of inconsiderable extent, rising to grants of over a million of acres, which is the case in the Forbes title in Florida, that grant being larger than the State of Delaware, and nearly twice the size of Rhode Island.

The early routes of conquest and civilization may be traced in the old settlements from the St. Lawrence to the Gulf of Mexico, diverging east and west of the Mississippi.

The titles we have dealt with are French, Spanish, British, and Mexican, depending for validity on the colonial laws of European sovereignties, or of Mexico. In some very few instances they were direct from the Crown, although usually made through the instrumentality of the governors general, intendants, sub-delegates, and military commandants.

The property which it is thus incumbent upon us to protect embraces every species of right, inceptive to complete, including "those rights which lie in contact—those which are executory, as well as those which are executed." 4th Peters, page 511.

There is no one branch of jurisprudence where greater research and extent of legal erudition have been displayed by the judicial tribunals than in the determination of the intricate questions which in this connection have arisen, been discussed and judicially determined.

Upon final confirmation it is necessary to have these titles traced out and fixed, by survey and re-survey, on the earth's surface, according to the peculiarities of the ultramarine or other system of the Government from which they originated, whether in claims of English measure, or according to the perch of Paris, or the Spanish lineal arpen, or the "sitios" of California, ordinarily called leagues, and yet differing from the Spanish league of 7,056 arpens= $3,002\frac{2}{3}$ acres, in the proportion which that number of acres bears to the "sitio de ganado mayor," the ordinary California ranch, embracing the quantity of $4,438\frac{2}{3}$ acres. These foreign titles are necessarily interlocked with the public surveys. The limited

number yet to be passed upon should be brought summarily to final decision as suggested in regard to New Mexico and Arizona, so that the public property everywhere may be cleared of shadowy or groundless titles, and the national obligations met upon the basis of equity.

This has been the policy of our Government, which has hitherto done so in good faith upon the acquisition of new territory, and that, too, in a spirit of enlarged liberality. The confirmations have been followed by surveys in thousands of instances, and by complete patents from the United States in favor of the original grantees or their legal representatives.

These proceedings have generally relieved the public land from such antagonistical claims, thereby enabling the Government to dispose of the soil without hazard of conflict, and hence the assurance in the public mind as to the absolute reliability of United States titles. With such assurance settlers and other purchasers will progressively advance upon the unsold soil, in which the Territories *alone* (yet to be organized into States) comprise a surface large enough to make ninety-seven States, each the size of Maryland, exclusive of the "Indian country," which covers 68,991 square miles, or 44,114,240 acres. Then, too, notwithstanding the past immense disposal by sales and otherwise, there yet remain undisposed of in these Territories, and unsold in the land States, acres enough to accommodate over five hundred and thirty-nine million three hundred and eighty-eight thousand inhabitants, according to the number of persons to a square mile in England and Wales, and that, too, in a country, according to a recent British writer, which is a "boundless mine of wealth," its "resources inexhaustible," with "climate varied and delightful."

Historical and Statistical Table of the United States of North America.

NOTE—[The whole area of the United States, including water surface of lakes and rivers, is equal to three and a quarter millions square miles.

| The thirteen original States. | | Area in sq. miles. | Population— 1860.* |
|-------------------------------|--|-----------------------|-----------------------|
| New Hampshire..... | | 9,280 | 326,073 |
| Massachusetts..... | | 7,800 | 1,281,066 |
| Rhode Island..... | | 1,306 | 174,620 |
| Connecticut..... | | 4,750 | 460,147 |
| New York..... | | 47,000 | 3,880,735 |
| New Jersey..... | | 8,320 | 672,035 |
| Pennsylvania..... | | 46,000 | 2,906,115 |
| Delaware..... | | 2,120 | 112,216 |
| Maryland..... | | 11,124 | 687,049 |
| Virginia, East and West..... | | 61,252 | 1,596,318 |
| North Carolina..... | | 50,704 | 992,622 |
| South Carolina..... | | 34,000 | 703,708 |
| Georgia..... | | 58,000 | 1,057,286 |

| States admitted. | Act organizing Territory. | United States Statutes. vol. page. | Act admitting State. | United States Statutes. vol. page. | Area in sq. miles. † | Popu- lation— 1860.* |
|---------------------|------------------------------|---|----------------------------|---|----------------------------|----------------------------|
| Kentucky..... | | | Feb. 4, 1791 | 1 189 | 37,680 | 1,155,684 |
| Vermont..... | | | Feb. 18, 1791 | 1 191 | *10,212 | 315,093 |
| Tennessee..... | | | June 1, 1796 | 1 491 | 45,600 | 1,109,801 |
| Ohio..... | Ord'ce of 1787 | | April 30, 1802 | 2 173 | 39,964 | 2,339,562 |
| Louisiana..... | Mar. 3, 1805 | 2 381 | April 8, 1812 | 2 701 | *41,346 | 708,002 |

* The total population of the United States in 1860 may be set down, in round numbers, at thirty-one and a half millions. In 1865 it is estimated that the population was thirty-five and a half millions, including the inhabitants of the Territories, estimated at 360,000 persons on January 1, 1865. In 1870, according to existing ratios, the population of this country will be over forty-two and a quarter millions.

† The areas of those States marked with a star are derived from geographical authorities, the public surveys not having been completely extended over them.

| States admitted. | Act organizing Territory. | United States Statutes. vol. page. | Act admitting State. | United States Statutes. vol. page. | †Area in sq. miles. | Population 1860.* |
|------------------|---------------------------|------------------------------------|----------------------|------------------------------------|---------------------|-------------------|
| Indiana | May 7, 1800 | 2 58 | Dec. 11, 1816 | 3 399 | 33,809 | 1,350,428 |
| Mississippi | April 7, 1798 | 1 549 | Dec. 10, 1817 | 3 472 | 47,156 | 791,305 |
| Illinois | Feb. 3, 1809 | 2 514 | Dec. 3, 1818 | 3 536 | *55,410 | 1,711,951 |
| Alabama | Mar. 3, 1817 | 3 371 | Dec. 14, 1819 | 3 608 | 50,722 | 964,201 |
| Maine | ..... | ..... | Mar. 3, 1820 | 3 544 | *35,000 | 628,279 |
| Missouri | June 4, 1812 | 2 743 | Mar. 2, 1821 | 3 645 | *65,350 | 1,182,012 |
| Arkansas | Mar. 2, 1819 | 3 493 | June 15, 1836 | 5 50 | 52,198 | 485,450 |
| Michigan | Jan. 11, 1805 | 2 309 | Jan. 26, 1837 | 5 144 | *56,451 | 749,173 |
| Florida | Mar. 30, 1822 | 3 654 | Mar. 3, 1845 | 5 742 | 59,268 | 140,425 |
| Iowa | June 12, 1838 | 5 235 | Do. | 5 742 | 55,045 | 674,948 |
| Texas | ..... | ..... | Dec. 29, 1845 | 9 108 | *24,356 | 604,275 |
| Wisconsin | April 20, 1836 | 5 10 | Mar. 3, 1847 | 9 178 | 53,924 | 775,881 |
| California | ..... | ..... | Sept. 9, 1850 | 9 452 | *188,981 | 305,439 |
| Minnesota | Mar. 3, 1849 | 9 403 | Feb. 26, 1857 | 11 166 | 83,531 | 173,855 |
| Oregon | Aug. 14, 1848 | 9 323 | Feb. 14, 1859 | 11 383 | 95,274 | 52,465 |
| Kansas | May 30, 1854 | 10 277 | Jan. 29, 1861 | 12 126 | 81,318 | 107,206 |
| West Virginia | ..... | ..... | Dec. 31, 1862 | 12 633 | 23,000 | ..... |
| Nevada | Mar. 2, 1861 | 12 209 | Mar. 21, 1864 | 13 30 | *81,539 | \$6,857 |
| Colorado | Feb. 28, 1861 | 12 172 | .... | 13 32 | *104,500 | 110,507 |
| Nebraska | May 30, 1854 | 10 277 | .... | 13 47 | 75,395 | \$24,277 |
| | | | | | | 12,261 |
| | | | | | | 23,841 |

| Territories. | Acts organizing Territories. | United States Statutes. vol. page. | Area in square miles. | Population.* |
|----------------------|------------------------------|------------------------------------|-----------------------|--|
| New Mexico | Sept. 9, 1850 | 9 446 | 121,201 | The estimated population of these Territories on January 1, 1865, as above indicated, was 360,000. |
| Utah | Do. | 9 453 | *106,382 | |
| Washington | March 2, 1853 | 10 172 | 69,994 | |
| Dakota | March 2, 1861 | 12 239 | 240,597 | |
| Arizona | Feb. 24, 1863 | 12 664 | **126,141 | |
| Idaho | March 3, 1863 | 12 808 | 90,932 | |
| Montana | May 26, 1864 | 13 85 | 143,776 | |
| Indian Territory | ..... | ..... | 68,991 | |
| District of Columbia | July 16, 1790 | 1 130 | 10 miles sq. | |
| | March 3, 1791 | 1 214 | | |

* The total population of the United States in 1860 may be set down, in round numbers, at thirty-one and a half millions. In 1865 it is estimated that the population was thirty-five and a half millions, including the inhabitants of the Territories, estimated at 360,000 persons on January 1, 1865. In 1870, according to existing ratios, the population of this country will be over forty-two and a quarter millions.

† The areas of those States marked with a star are derived from geographical authorities, the public surveys not having been completely extended over them.

‡ The present area of Nevada is 81,539 square miles. Should the portion of Utah be detached and also that of Arizona, as above suggested, there will be added 30,559 square miles, thereby making the area of Nevada 112,097 square miles.

§ White persons.

¶ Indians.

¶ The present area of Utah is 106,382 square miles. By act of Congress of May 5, 1866, this area is liable to be lessened by detaching a portion on the west side of Utah to the extent of one degree of longitude, equal to 18,325 square miles, to be added to Nevada, on the latter consenting by act of Legislature. Should such act be passed, the area of Utah will be 88,057 square miles.

** By said act of May 5, 1866, Arizona, which now contains 126,141 square miles, is proposed to be reduced, by detaching from the northwestern part a tract equal to 12,225 square miles, to be added to Nevada, the Legislature of that State consenting. The effect, in that event, will be to reduce the area of Arizona to 113,916 square miles.

NEVADA.—Enabling act approved March 21, 1864; Statutes, volume 13, page 30. Duly admitted into the Union. President's proclamation, No. 22, dated October 31, 1864; Statutes volume 13, page 749.

COLORADO.—Enabling act approved March 21, 1864; Statutes, volume 13, page 32. Not yet admitted.

NEBRASKA.—Enabling act approved April 19, 1864; Statutes, volume 13, page 47. Not yet admitted.

That portion of the District of Columbia south of the Potomac river was retroceded to gina July 9, 1846; Statutes, volume 9, page 35.

Tabular statement showing the number of acres of public lands surveyed in the following land States and Territories up to June 30, 1865, during the last fiscal year, and the total of the public lands surveyed up to June 30, 1866, and also the total area of the public domain remaining unsurveyed within the same.

| Land States and Territories. | Number of acres of public lands surveyed up to June 30, 1865. | Number of acres of public lands surveyed during fiscal year ending June 30, 1865, but not included in last year's report. | Number of acres of public lands surveyed within the fiscal year ending June 30, 1866. | Total of the public lands surveyed up to June 30, 1866. | Total area of the public lands remaining unsurveyed, including private claims surveyed and not reported, up to June 30, 1866. | Area of the land States and Territories. | |
|------------------------------|---|---|---|---|---|--|------------------|
| | | | | | | In acres. | In square miles. |
| Wisconsin..... | 33,375,333 | 356,888 | 779,139 | 34,511,360 | .... | 34,511,360 | 53,924 |
| Iowa..... | 35,288,800 | .... | .... | 35,228,800 | .... | 35,228,800 | 55,045 |
| Minnesota..... | 21,454,802 | 81,322 | 509,743 | 22,045,867 | 31,413,973 | 53,459,840 | 83,531 |
| Kansas..... | 14,762,581 | 231,072 | 1,178,123 | 16,171,776 | 35,871,744 | 52,043,520 | 81,318 |
| Nebraska Territory.. | 13,170,301 | .... | 390,881 | 13,561,182 | 35,075,668 | 43,636,800 | 75,995 |
| California..... | 27,008,317 | 194,716 | 477,652 | 27,680,685 | 93,267,155 | 120,947,840 | 188,981 |
| Nevada*..... | 451,407 | 57,809 | 218,903 | 728,119 | 51,456,841 | 52,184,960 | 81,539 |
| Oregon..... | 5,448,866 | 279,365 | 1,955 | 5,730,186 | 55,245,174 | 60,975,360 | 95,274 |
| Washington Territory | 3,333,902 | 15,699 | 181,074 | 3,530,645 | 41,265,515 | 44,756,160 | 69,994 |
| Colorado Territory... | 1,197,321 | 10,421 | 414,509 | 1,622,251 | 65,257,749 | 66,880,000 | 104,550 |
| Utah Territory†..... | 2,425,239 | .... | .... | 2,425,239 | 65,659,241 | 68,084,480 | 106,382 |
| Arizona Territory‡..... | .... | .... | .... | .... | 80,730,240 | 80,730,240 | 126,141 |
| New Mexico Territory | 2,293,142 | .... | .... | 2,293,142 | 75,275,498 | 77,568,640 | 121,201 |
| Dakota Territory..... | 1,744,881 | .... | 115,108 | 1,859,989 | 153,122,091 | 153,982,080 | 240,597 |
| Idaho Territory..... | .... | .... | .... | .... | 58,196,480 | 58,196,480 | 90,932 |
| Montana Territory.... | .... | .... | .... | .... | 92,016,640 | 92,016,640 | 143,776 |
| Missouri..... | 41,824,000 | .... | .... | 41,824,000 | .... | 41,924,000 | 65,350 |
| Alabama..... | 32,462,080 | .... | .... | 32,462,080 | .... | 32,462,080 | 50,722 |
| Mississippi..... | 30,179,840 | .... | .... | 30,179,840 | .... | 30,179,840 | 47,156 |
| Louisiana..... | 23,461,440 | .... | .... | 23,461,440 | 3,000,000 | 26,461,440 | 41,346 |
| Arkansas..... | 33,406,720 | .... | .... | 33,406,720 | .... | 33,406,720 | 52,198 |
| Florida..... | 26,631,520 | .... | .... | 26,631,520 | 11,300,000 | 37,931,520 | 59,268 |
| Ohio..... | 25,576,960 | .... | .... | 25,576,960 | .... | 25,576,960 | 39,964 |
| Indiana..... | 21,637,760 | .... | .... | 21,637,760 | .... | 21,637,760 | 33,809 |
| Michigan..... | 36,128,640 | .... | .... | 36,128,640 | .... | 36,128,640 | 56,451 |
| Illinois..... | 35,462,400 | .... | .... | 35,462,400 | .... | 35,462,400 | 55,410 |
| Indian Territory..... | .... | .... | .... | .... | 44,154,240 | 44,154,240 | 68,991 |
| Total..... | 468,666,252 | 1,227,262 | 4,267,037 | 474,160,551 | 991,303,249 | 1,465,468,800 | 2,289,795 |

* The State of Nevada was enlarged by adding one degree of longitude—detached from the west part of Utah—11,728,845 acres; also by the addition of that portion of Arizona lying between the 37th degree of north latitude and Colorado river on the south, and the 37th degree of longitude west, to the eastern boundary of California, amounting to 7,823,936 acres, which will increase the area of Nevada to 71,737,741 acres. This is, however, subject to the approval of the legislature of Nevada, of which this office has not been advised at the date of this report. Per act of May 5, 1866.

† A strip of one degree of longitude being taken from Utah on the west, for the purpose of adding to Nevada, equivalent to 11,728,845 acres, the area of Utah thus diminished will be 56,355,935 acres. Vacated Indian reservations in Utah (77,225 acres) were surveyed during the fiscal year ending June 30, 1866, but as this area forms part of that formerly surveyed as the public lands, and is included in 2,425,239, the area is not repeated.

‡ The area of Arizona being diminished by the cutting off the northwest corner and adding to Nevada, amounting to 7,823,936 acres, its area will be 72,906,304 acres.

GENERAL LAND OFFICE, October 2, 1866.

Statement exhibiting land concessions by acts of Congress to States and Corporations for railroad and military wagon road purposes from the year 1850, to August 1, 1860.

| Date of laws. | Name of road. | Mile limits | No. of acres certified under the grants up to June 30, 1860. | No. of acres certified for the year ending June 30, 1860. | Estimated quantities inuring under the grants. |
|------------------------|--|-------------|--|---|--|
| Sept. 20, 1850 | Illinois Central | 6 and 15 | 2,595,053 | 00 | 2,595,053 |
|do..... | Mobile and Chicago | 6 and 15 | | | |
| State of Mississippi.* | | | | | |
| Sept. 20, 1850 | Mobile and Ohio River | 6 and 15 | 737,130 | 29 | 1,004,640 |
| Aug. 11, 1856 | Southern railroad | 6 and 15 | 171,550 | 00 | 404,800 |
|do..... | Gulf and Ship Island RR. | 6 and 15 | | | 652,800 |
| State of Alabama.* | | | | | |
| Sept. 20, 1850 | Mobile and Ohio River | 6 and 15 | 419,528 | 44 | 230,400 |
| May 17, 1856 | Alabama and Florida | 6 and 15 | 394,552 | 99 | 419,520 |
|do..... | Alabama and Tennessee | 6 and 15 | 440,700 | 16 | 451,920 |
| June 3, 1856 | N'theastern & S'hwestern | 6 and 15 | 289,535 | 58 | 691,840 |
|do..... | Coosa and Tennessee | 6 and 15 | 67,784 | 96 | 132,480 |
|do..... | Will's Valley | 6 and 15 | 171,920 | 51 | 206,060 |
|do..... | Mobile and Girard | 6 and 15 | 504,145 | 86 | 840,880 |
|do..... | Coosa and Chattooga | 6 and 15 | | | 150,000 |
|do..... | Tenn. & Alabama Central | 6 and 15 | | | 576,000 |
| Aug. 11, 1856 | No map filed | 6 and 15 | | | |
| State of Florida.* | | | | | |
| May 17, 1856 | Florida railroad | 6 and 15 | 281,984 | 17 | 442,542 |
|do..... | Alabama and Florida | 6 and 15 | 165,688 | 00 | 165,688 |
|do..... | Pensacola and Georgia | 6 and 15 | 1,275,212 | 93 | 1,568,729 |
|do..... | Florida, Atlan. & Gulf Cen. | 6 and 15 | 37,583 | 29 | 133,153 |
| State of Louisiana.* | | | | | |
| June 3, 1856 | Vicksburg and Shrevep't. | 6 and 15 | 353,211 | 70 | 610,880 |
|do..... | N.O., Opelousas & G't W'n | 6 and 15 | 719,193 | 75 | 967,840 |
| Aug. 11, 1856 | No map filed | | | | |
| State of Arkansas. | | | | | |
| Feb. 9, 1853 | Memphis and Little Rock | 6 and 15 | 127,238 | 51 | 438,646 |
| July 28, 1856 | Do. do. | Addit'al | 5 | | 865,539 |
| Feb. 9, 1853 | Cairo and Fulton | 6 and 15 | 1,115,408 | 41 | 1,100,067 |
| July 28, 1856 | Cairo and Fulton | Addit'al | 5 | | 966,722 |
| Feb. 9, 1853 | Little Rock and Ft. Smith | 6 and 15 | 550,520 | 18 | 550,525 |
| July 28, 1856 | Do. do. | Addit'al | 5 | | 458,771 |
| State of Missouri. | | | | | |
| June 10, 1853 | Hannibal and St. Joseph | 6 and 15 | 493,821 | 35 | 731,944 |
|do..... | Pacific and S. west. Branch | 6 and 15 | 1,158,073 | 54 | 1,161,235 |
| Feb. 9, 1853 | Cairo and Fulton | 6 and 15 | 63,540 | 11 | 219,262 |
| July 28, 1856 | Do. do. | Addit'al | 5 | | 182,718 |
| July 4, 1866 | Iron Mountain (from Pilot Knob to Helena, Ark.) | 10 and 20 | | | 1,400,000 |
| State of Iowa. | | | | | |
| May 15, 1856 | Burlington & Missouri R. | 6 and 15 | 287,046 | 34 | 948,643 |
| June 2, 1864 | Do. do. | 20 | | | 101,110 |
| May 15, 1856 | Mississippi and Missouri | 6 and 15 | 431,774 | 36 | 1,144,904 |
| June 2, 1864 | Do. do. | 20 | | | 116,276 |
| May 15, 1856 | Cedar Rapids & Mo. River | 6 and 15 | 775,717 | 67 | 1,298,739 |
| June 2, 1864 | Do. do. | 20 | | | 133,370 |
| May 15, 1856 | { Dubuque & Sioux City } Au'd change of route | 6 and 15 | 1,226,163 | 89 | 1,226,163 |
| June 2, 1864 | { fr. Ft. Dodge to Sioux } | | | | |
| May 12, 1864 | McGregor and Western | 10 and 20 | | | 1,536,000 |
|do..... | Land granted to State for rail'road from Sioux City to the south line of the State of Minnesota "at some point between the Big Sioux and West Fork of the Des Moines river." | 10 and 20 | | | 256,000 |

* Grants to Mississippi, Alabama, Florida, and Louisiana, under acts of May 17, June 3, and August 11, 1856, having expired, application will be made to Congress to extend the time for the completion of the railroads in said States.

| Date of laws. | Name of road. | —Mile limits— | No. of acres certified under the grants up to June 30, 1866. | No. of acres certified for the year ending June 30, 1866. | Estimated quantities inuring under the grants. |
|---------------------|---|---------------|--|---|--|
| State of Michigan. | | | | | |
| June 3, 1856 | Port Huron and Milwaukie | 6 and 15 | 6,468 68 | | 312,384 32 |
|do..... | Detroit and Milwaukie | 6 and 15 | 30,998 75 | | 355,420 19 |
|do..... | Amboy, Lansing, and Traverse Bay. | 6 and 15 | 719,886 23 | | 1,052,469 19 |
| July 3, 1866 | Time extended 7 years.. | | | | |
| June 3, 1856 | Flint and Pere Marquette. | 6 and 15 | 511,425 90 | | 586,828 73 |
|do..... | Grand Rapids and Indiana | 6 and 15 | 629,182 32 | | 629,182 62 |
| June 7, 1864 |do..... from Ft. Wayne to Gd. Rapids, &c.) | 20 | | | 531,200 00 |
| June 3, 1856 | Bay d'Noquet & Marquette | 6 and 15 | 218,881 10 | | 218,880 87 |
| March 3, 1865 |do..... | 200 sec's | | | 128,000 00 |
| June 3, 1856 | Marquette and Ontonagon | 6 and 15 | 216,919 19 | | 309,315 24 |
| March 3, 1865 |do..... | 20 | | | 243,200 00 |
| June 3, 1856 | Chicago, St. Paul, & Fond du Lac (branch to Ontonagon) | 6 and 15 | 174,020 41 | | 208,062 59 |
|do..... | Chicago, St. Paul, & Fond du Lac (branch to Marquette) | 6 and 15 | 162,044 46 | | 188,507 24 |
| July 5, 1862 | Peninsula, from Marquette to the mouth of the Menomonic river. | 6 and 15 | | | 375,680 00 |
| March 3, 1865 | Peninsula railroad | 20 | | | 188,800 00 |
| State of Wisconsin. | | | | | |
| June 3, 1856 | Tomah and Lake Superior (formerly La Crosse and Milwaukie) | 6 and 15 | 324,943 33 | | 894,907 81 |
| May 5, 1864 | Tomah and Lake Superior | 10 and 20 | | | 675,000 00 |
| June 3, 1856 | St. Croix & Lake Superior | 6 and 15 | 524,718 15 | | 524,714 85 |
| May 5, 1864 |do..... | 10 and 20 | | | 350,000 00 |
| June 3, 1856 | Branch to Bayfield. | 6 and 15 | 318,740 80 | | 318,737 74 |
| May 5, 1864 |do..... | 10 and 20 | | | 215,000 00 |
| June 3, 1856 | Chicago and N. western. | 6 and 15 | 211,143 02 | | 600,000 00 |
| April 25, 1862 | Changes line of route. | | | | |
| May 5, 1864 | From Portage City, Berlin, Doty's Island, or Fond du Lac, in a northwestern direction to Bayfield and thence to Superior. | 10 and 20 | | | 1,800,000 00 |
| State of Minnesota. | | | | | |
| March 3, 1857 | St. Paul and Pacific. | 6 and 15 | 466,566 14 | | 660,000 00 |
| March 3, 1865 |do..... | 10 and 20 | | | 500,000 00 |
| March 3, 1857 | Branch St. Paul & Pacific | 6 and 15 | 438,075 38 | | 750,000 00 |
| March 3, 1865 |do..... | 10 and 20 | | | 725,000 00 |
| July 12, 1862 | Author'd change of route | | | | |
| March 3, 1857 | Minnesota Central | 6 and 15 | 174,074 81 | | 353,403 09 |
| March 3, 1865 |do..... | 10 and 20 | | | 290,000 00 |
| March 3, 1857 | Winona and St. Peter. | 6 and 15 | 232,183 75 | | 720,000 00 |
| March 3, 1865 |do..... | 10 and 20 | | | 690,000 00 |
| March 3, 1857 | Minnesota Valley. | 6 and 15 | 269,708 74 | | 860,000 00 |
| May 12, 1864 |do..... | 10 and 20 | | | 150,000 00 |
| May 5, 1864 | L. Superior & Mississippi | | | | |
| July 13, 1866 | Authorized to make up deficiency within thirty miles of the west line of said road. | 10 and 20 | | | 800,000 00 |
| July 4, 1866 | From Houston, through the counties of Fillmore, Mower, Freeborne, and Faribault, to the western boundary of the state. | 5 and 20 | | | 735,000 00 |
|do..... | From Hastings, through the counties of Dakota, Scott, Cower, and McLeod, to the western boundary of the state. | 5 and 20 | | | 550,000 00 |
| State of Kansas. | | | | | |
| March 3, 1863 | Provides for two roads and two branches (no map filed) | 10 and 20 | | | 2,500,000 00 |
| July 23, 1866 | St. Joseph and Denver City | 10 and 20 | | | 1,700,000 00 |
| July 25, 1866 | Kansas and Neosha Valley. | 10 and 20 | | | 2,350,000 00 |

| Date of laws. | Name of road. | Mile limits | No. of acres certified under the gr'ts up to June 30, 1866. | No. of acres certified for the yr ending June 30, 1866. | Estimated quantities in millions under the grants. |
|----------------------|---|-------------|---|---|--|
| State of California. | | | | | |
| July 25, 1866 | California and Oregon | 10 and 20 | | | 3,200,000 00 |
| July 13, 1866 | Placerville and Sacramento Valley | 10 | | | 200,000 00 |
| CORPORATIONS. | | | | | |
| July 1, 1862 | Union Pacific railroad, with branch from Omaha, Nebraska, from Missouri river to Pacific ocean | 10 | | 45,510 54 | 35,000,000 00 |
| July 2, 1864 | Central Pacific to eastern boundary of California, thence to meet Union Pacific; act 1864, p. 363 | 20 | | | |
|do..... | Northern Pacific railroad (from Superior to Puget Sound) | 20 and 40 | | | 47,000,000 00 |
| May 7, 1866 | Extends the time for commencing and completing said road 2 yrs. | | | | |
| July 27, 1866 | Atlantic and Pacific, from Springfield, Missouri, to the Pacific. | 10 and 20 | | | 17,000,000 00 |
| WAGON ROADS. | | | | | |
| March 3, 1863 | From Fort Wilkins, Copper Harbor, Michigan, to Fort Howard, Green Bay, Wisconsin | 3 and 15 | | | 250,000 00 |
| March 3, 1863 | From Fort Wilkins, Copper Harbor, Michigan, to Fort Howard, Green Bay, Wisconsin | 3 and 15 | | | 221,013 27 |
| June 20, 1864 | From Saginaw City, Michigan, by the shortest and most feasible route to the straits of Mackinaw | 6 | | | 1,497,600 00 |
|do..... | From Grand Rapids, through Newaygo, Traverse City, and Little Traverse, to straits of Mackinaw | | | | |
| July 2, 1864 | From Eugene City, by way of Middle Fork of Willamette river, and the most feasible pass in the Cascade range of mountains, near Diamond Peak, to the eastern boundary of the state. | 3 | | | 768,000 00 |
| July 4, 1866 | From Corvallis to the Acquinna Bay | 3 | | | 76,800 00 |
| July 5, 1866 | From Albany, by way of Canyon City, and the most feasible pass in the Cascade range, to the eastern boundary of the state. | 3 | | | 460,000 00 |

RECAPITULATION.

| States. | Estimated number of acres granted for wagon roads. | Number of acres certified under the grants. | Estimated number of acres granted. |
|-------------------------------------|--|---|------------------------------------|
| Illinois..... | 2,595,053.00 | 2,595,053.00 | 2,595,053.00 |
| Mississippi..... | 908,680.29 | 2,062,240.00 | 2,062,240.00 |
| Alabama..... | 2,288,188.50 | 3,729,120.00 | 3,729,120.00 |
| Florida..... | 1,760,468.39 | 2,360,114.00 | 2,360,114.00 |
| Louisiana..... | 1,072,405.45 | 1,578,720.00 | 1,578,720.00 |
| Arkansas..... | 1,793,167.10 | 3,940,271.63 | 3,940,271.63 |
| Missouri..... | 1,815,435.00 | 3,745,160.21 | 3,745,160.21 |
| Iowa..... | 2,770,702.26 | 6,751,207.98 | 6,751,207.98 |
| Michigan..... | 2,718,413.49 | 5,327,980.99 | 5,327,980.99 |
| Wisconsin..... | 1,379,545.35 | 5,378,360.50 | 5,378,360.50 |
| Minnesota..... | 1,580,608.82 | 7,788,403.09 | 7,788,403.09 |
| Kansas..... | ..... | 6,550,000.00 | 6,550,000.00 |
| California..... | ..... | 3,400,000.00 | 3,400,000.00 |
| Corporations—Pacific railroads..... | ..... | 20,682,617.65 | 55,201,581.40 |
| Wagon roads—Wisconsin..... | 250,000.00 | 45,510.54 | 99,360,000.00 |
| Michigan..... | 1,718,613.27 | ..... | ..... |
| Oregon..... | 1,305,600.00 | ..... | 3,274,213.27 |
| | 3,274,213.27 | 20,728,128.19 | 157,835,794.67 |

GENERAL LAND OFFICE, September 4, 1866.

No. 14.—Statement exhibiting land concessions by acts of Congress to States for canal purposes from the year 1827 to August 1, 1866.

| States. | Date of laws. | Statutes. | Page. | Name of canal. | Total no. of acres granted. |
|----------------|----------------|---------------------|-------|--|-----------------------------|
| Indiana..... | Mar. 2, 1827 | 4 | 236 | Wabash and Erie canal..... | 1,439,279 |
| | Feb. 27, 1841 | 5 | 414 | | |
| | Mar. 3, 1845 | 5 | 731 | | |
| Ohio..... | Mar. 2, 1827 | 4 | 236 | Wabash and Erie canal..... | 266,585 |
| | June 30, 1834 | 4 | 716 | | |
| | May 24, 1838 | 4 | 305 | | |
| (5th sec.) | May 24, 1823 | 4 | 306 | Miami and Dayton canal..... | 333,826 |
| | Mar. 2, 1827 | 4 | 234 | General canal purposes..... | 500,000 |
| Illinois..... | | | | Canal "to connect the waters of the Illinois river with those of Lake Michigan"..... | 290,915 |
| | June 18, 1838 | 5 | 245 | Milwaukie and Rock river canal..... | 125,431 |
| Wisconsin..... | April 10, 1866 | ..... | ..... | Breakwater, harbor, and ship canal..... | 200,000 |
| Michigan..... | Aug. 26, 1852 | 10 | 35 | St. Mary's ship canal..... | 750,000 |
| | Mar. 3, 1865 | 13 | 519 | Portage Lake and Lake Superior ship canal..... | 200,000 |
| | July 3, 1866 | Printed laws, a. 92 | ..... | do..... do..... do..... | 200,000 |
| | July 3, 1866 | Printed laws, a. 91 | ..... | Ship canal to connect the waters of Lake Superior with the lake known as Lac La Belle..... | 100,000 |

RECAPITULATION.

| | Total quantity granted. |
|----------------|-------------------------|
| Indiana..... | 1,439,279 |
| Ohio..... | 1,100,361 |
| Illinois..... | 290,915 |
| Wisconsin..... | 325,431 |
| Michigan..... | 1,250,000 |
| Total..... | 4,405,986 |

THE THREE PER CENT. LEGAL TENDER CERTIFICATES.

In obedience to the law of 2d March last directing the issue of these securities to the amount of 50 millions for the redeeming of compound notes, Mr. McCulloch has published the requisite notice, and is now giving out the certificates in exchange for the October and December compounds, the aggregate of which will probably absorb the whole issue. It is very much to be regretted that the Secretary did not earlier announce this intention; for, perhaps, he might have diminished the shock which the money market suffered from the sudden locking up of 13 millions of greenbacks at a critical moment, in the New York Sub-Treasury. Nothing can more impressively illustrate the varying sensitiveness of the money market than the events of the past few days. The withdrawal of greenbacks and compounds during the month of August was heavy, but it failed to make the slightest ripple on the stagnant surface of the money market. A month later Mr. McCulloch acted as if he thought he could still with the same impunity withdraw greenbacks from the circulation. He ventured to lock up a few millions, but no one knows how many millions because the Treasury balance published daily puts together in one aggregate with the greenbacks on hand, national bank notes, compounds and even gold certificates, as well as redeemed Seven-Thirties. It is enough to know that large amounts of greenbacks were daily taken out of the circulation and stored away in the government vaults. In nine days the withdrawal was arrested, and the reverse process began, and seems to have continued with little interruption ever since. But it was too late. It was a critical time. The money market had received the shock, and the mischief was done. The Treasury balance has since been depleted from 133 millions to 107 millions, but to little purpose, so far as the movements of the loan market are concerned. For yesterday money was extremely active, and indeed by some persons was declared to be more stringent than at any previous time since the flurry set in.

The truth probably is that the worst of the pinch was over several days ago in the money market itself, but the resulting effects at the Stock Exchange are only partially developed. These effects are various. At first there was a general fall in the more mercurial securities, government bonds standing firm. The next phase was a reactionary rise in the former, while the latter fell, and are still falling, to the great injury of holders of Five-Twenties and other bonds throughout the country. Do we then suppose that the fall in Governments is due solely to the monetary pinch? By no means. There are other well-known causes at work, and the speculators are very busily exaggerating them. But those causes, we think, would not have had the depressing power they have—they would perhaps have had no such power at all—had not public confidence received that unhappy previous shock through the money market, which we regard as the chief bringer-on of the existing depression.

It has been rumored about that some of the speculative advisers who were most anxious that Mr. McCulloch should tighten the money market

towards the close of September, set before themselves as the end of their scheme a fall and a subsequent rise in gold. If this were so the object has been accomplished. Gold has been down to 142 $\frac{1}{4}$, but has risen again above 145. These persons are also credited with the desire to put down railroad and government securities. Here also they have not failed. Railroad shares, before they "touched bottom" and rallied again, suffered some 6 or 8 per cent. depreciation, and government bonds, though previously so low in comparison of their intrinsic worth, are down 3 per cent., and appear to be going lower.

This fall in securities has, no doubt, given an impulse to speculation, has attracted money into the pockets of the money lenders, and has ripened a rich harvest for operators in stocks and in gold. But what real solid good has it conferred upon the country? Or, rather, who can measure the evil which so sharp a monetary spasm may not have done? We repeat now, as we said last week, that there is an entire absence of evidence that Mr. McCulloch had an idea that any such mischievous consequences were imminent. He had, it must be believed, no design or intention to produce such disasters. But if they have really been induced, and if they are the effects flowing directly from the causes specified, then it is of the gravest moment that the truth should be pointed out in so distinct and luminous a way, that a similar error may never be made again by Mr. McCulloch, or by any future Secretary of the Treasury, or by any other official having power to increase or diminish the currency, when the fall drain sets in from the West.

Now, with regard to the certificates. They will bear the uniform date of 15th October, and will be of the denomination of \$5,000 and \$10,000. Almost the only questions, however, which the public care to ask about these securities, are, will they give ease and steadiness to the money market? Will they undo the evil that has been caused? The most conflicting opinions prevail on these points. Almost all parties agree, however, that the certificates will afford temporary relief if they put an end to the feverish suspense and incertitude as to the action of the Treasury, which is at present regarded as the chief disquieting force in operation. Besides this, however, the certificates will doubtless place the banks in an easier position by enlarging the amount of floating paper available for bank reserves. Of the 50 millions of October and December compounds which will be transmuted into certificates, a part only are held by the banks. The rest are in the hands of private individuals, and the aggregate, when exchanged, will pass into the banks and make these institutions more easy in point of reserve than they have been for some time. So confident are some persons of experience that this will be the way in which the certificates will work, that they predict the issue of 50 millions more as a consequence of the efficiency with which they will perform the functions for which they were authorized by Congress.

REFORMS IN THE NATIONAL BANKS.

The closing of the Croton National Bank of this city a few days since, and the troubles in some other institutions of equally small importance in various parts of the country have produced no prejudicial influence whatever outside of a very narrow circle. These events have rather a reassuring than a depressing effect. For they show that the Internal Banking Law is so vigorously administered that the weak members of the sisterhood of banks must be strengthened or they will be removed. Nor is there any prospect that this vigor will be relaxed. On the contrary, some further improvements in the law are demanded for the stability of our financial system, and for the safety of those great public interests with a view to which the banks exist and are endowed with their special privileges. Few real friends of the banks will object to such an improvement, for instance, as we contended for last week in the redemption of the National Bank notes in New York. We are glad to see that the newspapers are beginning to agitate this measure of reform, for which there is so urgent a pressure of public opinion that its enforcement is a mere question of time. Some well-informed men are so sanguine as to affirm that it will be adopted by Congress at the ensuing session. This opinion is ably advocated by the Washington *Intelligencer*, which on the 2d October, made upon the subject the following very pertinent observations:

"The projects before Congress last winter in reference to the modifications of the national Bank system entirely failed, and they will, no doubt, be revived at the coming session. The experience of the last few months has enjoined the necessity of some modification of the system. The recent prostration in the money market, the sudden rise of the rate of interest, and the fall in stocks may be ascribed in a great measure to the want of a uniform mode of reducing the national bank issues. Currency was abundant everywhere in the summer when it was not wanted; but in the fall, when wanted for moving the crops, and other business operations, it became scarce. The Comptroller of the Currency recommended to Congress, as a measure that would meet this and other difficulties appertaining to the present system, a plan for the redemption of national bank issues at some one or more central points. The Committee on Banking and Currency reported a bill for that purpose, which was not acted upon, and, meanwhile the banks in the interior manifested much opposition to it. It is now contended that such provision for redemption New York would give elasticity to the currency, rendering it abundant for all occasions when the activity of business should require it. Now it is abundant for speculation, at a low rate of interest, at seasons when it is not wanted for regular business. The inequitable distribution of the national bank currency is another source of evil and has given rise to much complaint in the South and West. The opposition to the banking system has been manifested in some quarters upon this ground alone, and strong combinations will at some time be made against it, unless the defect be remedied. Several remedies were proposed in the last Congress, but not adopted. An increase of the currency for the purpose of effecting a more equitable distribution was recommended on one hand, and another proposition was made to scale the shares allowed to the North and East and distribute this excess in the South and West."

Those who are opposed to reforms in our banking law urge that it is unsafe to confer so much financial power as the National Bank Act places in the hands of certain officials of the Government. This argument might be valid if no such institutions as our 1,600 National banks

had been organized, and if no such law had ever been passed to collect the banks of the country into one great organized community. But having so organized these banks, the country is bound to make the system under which they act as perfect and as safe as possible. Our banks may object to various requirements of the law. Some may find irksome the searching reports exacted of them as to their condition at the close of every month, every quarter, and every half year. Others may be restless under the obligation to keep on hand 15 or 25 per cent. of legal tenders as reserve. And a third class may find fault with what they call the inquisitorial visits of the official Examiners, who periodically investigate and report to Washington the state of their business as it appears on the face of the bank books.

But these objectors must remember that a bank is not a close corporation. It is a public institution. It plays an important part in the monetary machinery of the country. Its functions are not primarily to make money for its owners, but to fulfil certain high functions with a view to the public good. That public good requires that our banks should act under the fullest light of publicity. Such is the demand where a bank does a simple banking business of receiving deposits and making discounts or loans. But when, as has been usual in this country, the banks are permitted to issue notes to circulate as money, the need of publicity is infinitely increased. If a bank fails now, its failure interests a vast multitude of persons scattered far and wide through the country. Hence the safeguards and preventions against bad banking need to be all the more efficient and large.

It will be remembered that at the spring session of the Legislature of this State, the objections to National banking were discussed in connection with a proposed "enabling act" to permit our city and State banks to withdraw from the National organization, and to bank under State laws. This law was passed 20th April, 1867, and as it is of some special interest at the present moment, we copy its chief provisions as follows:

SECTION 1. Whenever any banking association, organized and doing business under the act of Congress, shall dissolve its organization as such national banking association, it shall be lawful for a majority of the directors of such dissolved organization, upon the authority in writing of the owners of two-thirds of its capital stock, to execute the certificate of association required by section sixteen, chapter two hundred and sixty, laws of eighteen hundred and thirty-eight of this State.

SEC. 2. Upon the execution and proof, of acknowledgment of such certificate, as required by section sixteen, aforesaid, which certificate shall further declare the authority derived from the stockholders pursuant to the provisions of the first section of this act, and upon filing a copy thereof in the office of the superintendent of the bank department, with proof that the original is duly recorded in the office of the clerk of the county where any office of such banking association shall be located, such association shall be held and regarded as a banking association under and in pursuance of the laws of this State; and there upon all the assets, real and personal, of the said dissolved national banking association, shall immediately, by act of law, and without any conveyance or transfer, be vested in and become the property of such State banking association; and the directors of the dissolved organization at the time such dissolution, shall be the directors of the association created in pursuance hereof, of until the first annual election of directors thereafter.

SEC. 3. Nothing in the banking laws of this State shall be construed as requiring any banking association or individual banker to issue circulating notes.—Laws of 1867. Chap. 475.

In connection with the forgoing law we may remark that there are two or three points which have probably escaped the attention of its projectors. First, it does not appear that any considerable number of our sound influential banks are so dissatisfied with the national system as to be desirous to leave it in a body, and except such a desertion were headed and supported by banks of undoubted position the withdrawal might be so interpreted by the public as to injure the credit of the institution. This loss of credit actually happened as the result of such a movement and of other cooperating circumstances in the case of the Unadilla Bank, and the Farmers and Citizens' Bank of Brooklyn.

Secondly, a bank retiring from the national system loses, of course, its right to issue currency. The country having once shaken off the curse of a multiform state-bank currency can never again allow the extinct system to revive. All further changes which the currency of this country undergoes will rather tend to unification than to multiplicity. Accordingly the law we publish above distinctly recognizes the loss of the currency-issuing powers by converted banks.

Thirdly, the persons who have been so sanguine as to the ease with which they could effect the process of converting a national bank into a State bank will do well to study the provisions of the National Currency Act. They will find from that law that the difficulties of the conversion will be considerable, will probably necessitate the liquidating of the banks altogether, and in any case will occupy a period of several months.

CENSUS OF RHODE ISLAND, 1865.

In the MERCHANTS' MAGAZINE for July we gave an analysis of that portion of the census of Rhode Island relating to persons. Our present paper will refer to the industries of the State, viz., its agriculture, fisheries, manufactures, &c. In reading these it must be kept in mind that Rhode Island is the smallest State in the Union as to territory (1,055 square miles); its population in 1865 was only 184,965, but this enumeration makes it the densest portion of the whole country.

For many years Rhode Island has derived its chief importance from its manufacturing interests. Its fisheries and agriculture have flourished in the home markets created by these. Reciprocally acting on each other, every interest of the State has progressed; population has increased; and wealth aggregated beyond precedent. Indeed, Rhode Island, in proportion to its territory and population, is now the richest spot in the New World.

II. AGRICULTURAL CENSUS.

The statistics collected in the tables which follow refer to the 1st day of June, 1865, and the year then ending.

The returns by counties stood at date as follows :

| | Bristol. | Kent. | Newport. | Providence. | Wash'ton. | State. |
|-----------------------|-------------|-------------|-------------|--------------|-------------|--------------|
| Land: plowed..... | 2,168 | 5,542 | 7,840 | 12,304 | 9,932 | 37,786 |
| “ mowing..... | 3,563 | 14,120 | 14,813 | 41,896 | 26,351 | 101,243 |
| “ pasturing..... | 4,275 | 23,451 | 20,626 | 49,636 | 54,469 | 152,457 |
| “ unimproved..... | 2,286 | 39,444 | 9,582 | 94,977 | 54,801 | 201,090 |
| Total acreage..... | 12,292 | 82,557 | 52,861 | 198,813 | 146,053 | 492,576 |
| Cash value—farms..... | \$1,607,130 | \$2,569,855 | \$5,436,087 | \$10,931,701 | \$3,844,469 | \$24,389,242 |
| “ stock..... | 122,155 | 315,667 | 580,853 | 1,047,151 | 600,662 | 2,666,488 |
| “ implements.... | 48,803 | 90,477 | 113,726 | 339,954 | 124,167 | 717,127 |

The following table compares the aggregate returns of the State census, 1865, with the U. S. census of 1860 and 1850 :

| | 1865. | 1860. | 1850. |
|------------------------------------|--------------|--------------|--------------|
| Land—improved..... acres. | 291,486 | 335,128 | 356,487 |
| “ unimproved..... | 201,090 | 186,096 | 197,451 |
| Total average reported..... | 492,576 | 521,224 | 533,938 |
| Cash value of farms..... | \$24,389,242 | \$19,550,553 | \$17,070,802 |
| “ of live stock..... | 2,666,488 | 2,042,044 | 1,532,637 |
| “ of tools and implements..... | 717,127 | 586,791 | 497,201 |
| “ of farms, stock, tools, &c..... | \$27,772,857 | 22,179,388 | 19,100,640 |
| Farms of 3 acres and over..... No. | 6,280 | 5,364 | No return. |
| Farmers..... | 10,754 | 10,385 | 8,398 |

A slight examination of these figures will be sufficient to show that the agricultural interests of Rhode Island comprise no unimportant portion of the industrial pursuits of the State. An industry which has \$27,772,857 invested in farms and stock, and which employs 10,764 persons, is certainly not an insignificant showing for a State of little more than 1,000 square miles of territory.

The following is a statement of the live stock owned in the State and of the products thereof, according to the State census returns of 1865 and the federal returns of 1860 :

| Stock. | 1860. | 1865. | Products. | 1860. | 1865. |
|----------------------|----------|-----------|----------------------------|-----------|-----------|
| Horses.....Number. | 7,121 | 11,133 | Milk sold.....gals. | 1,297,753 | 2,223,272 |
| Asses and mules..... | 10 | 71 | Butter.....lbs. | 1,021,767 | 857,466 |
| Milch cows..... | 19,700 | 17,518 | Cheese..... | 181,511 | 136,130 |
| Working oxen..... | 7,857 | 6,133 | Cattle sold or killed..... | \$711,723 | \$758,463 |
| Other cattle..... | 11,548 | 8,143 | Wool.....lbs. | 90,699 | 114,781 |
| Sheep..... | 32,624 | 40,717 | Eggs and poultry..... | \$173,416 | 311,794 |
| Swine..... | 17,478 | 16,269 | | | |
| Poultry..... | \$69,642 | \$129,187 | | | |

The cereal and other food crops for the same two census years aggregate as follows :

| | 1860. | 1865. | | 1860. | 1865. |
|--------------------------------------|---------|---------|----------------------------|----------|-----------|
| Wheat.....bush. | 1,131 | 753 | Irish potatoes.....bush. | 542,909 | 710,627 |
| Rye..... | 23,259 | 29,161 | Sweet potatoes..... | 946 | 284 |
| Indian corn..... | 461,497 | 466,633 | Hay.....tons. | 82,722 | 75,894 |
| Oats..... | 244,453 | 175,944 | Clover seed.....pounds. | 1,221 | 4,712 |
| Barley..... | 40,993 | 46,500 | Other grass seed.....bush. | 4,237 | 2,404 |
| Buckwheat..... | 3,573 | 2,369 | Wine.....gals. | 507 | 3,401 |
| Value of orchard products..... | | | | \$83,691 | \$143,553 |
| Value of market garden products..... | | | | 140,291 | 341,831 |

Also, in 1865, tobacco, 33,548 lbs.; honey, 14,834 lbs.; hops, 679 lbs.; flax, 245 lbs.; peat dug, 9,522 cords; manures bought, \$111,219.

The census of 1865 states in detail the principal products of market gardens, viz., onions, 152,603 bushels; carrots, 99,020 bushels; beets, 25,600 bushels; turnips, 202,480 bushels; green peas, 14,077 bushels; string beans, 7,631 bushels; garden seed, \$12,917; strawberries, 66,942 quarts; &c.

The tables of agricultural statistics show the average yield per acre in Rhode Island and Iowa (for 1865) of the crops named below :

| | Rhode Island | | Aver. per acre in Iowa. |
|----------------------|----------------|--------------|-------------------------|
| | Acres planted. | Products. | |
| Hay..... | 101,243 | 75,894 tons. | 0.75 ton. |
| Wheat, { Spring..... | 53 | 753 bush. | 14.2 bush |
| Wheat, { Winter..... | | | |
| Rye..... | 2,634 | 20,161 " | 11.1 " |
| Corn..... | 16,518 | 466,633 " | 28.2 " |
| Oats..... | 6,308 | 175,944 " | 27.9 " |
| Potatoes..... | 7,602 | 710,627 " | 93.4 " |

The tables of agricultural statistics of the census of Rhode Island in 1865 contain many items which it would be interesting to examine, and the examination of which would be of utility to the interests of agriculture in the State. But the full investigation of the subject would require too much space, and besides, it would be better done by those whose familiarity with the subject renders them better qualified to do it justice. We commend the study of the tables to such practical minds.

III. FISHERIES AND SHORE CENSUS.

The statistics supplied under this heading are a novelty in census returns in this country. Though of great importance in some States no account of them has been obtained by the national census. Their importance in Rhode Island induced the "R. I. Society for the Encouragement of Domestic Industry" to make an attempt in 1860 to obtain some returns relating to them. The results were presented in a report to the Legislature in 1861, and from this we make the following extracts:—

"While the continental shore-line of Rhode Island is only 45 miles, it has 320 miles of shore washed by the ebbing and flowing tides. Five out of the thirty-two towns that compose the State are situated on islands. The bays embraced within the State abound with fish, many kinds of which are fitted for food, while others are only used for the manufacture of fish-oil and for manures. The shores and shoals of these bays and of the extensive salt-ponds near the southern coast abound with shell-fish. Besides this, every ebbing tide leaves on almost every portion of these shores a rich and valuable deposit of sea-weed and drift.

"The annual value of the product of these salt waters has never been ascertained. The committee deemed it worth an attempt to procure it. These products are of great value and importance. They are secured at an outlay of time and labor, very small compared with their value. Many families derive a large part of their support from them. The amount of fish exported for food is very large, while other varieties are exported in larger quantities for manure or to be manufactured into special manures, which are returned to the State under long and learned names, as special fertilizers.

"To ascertain the value and amount of the various products of these salt waters, the committee instituted inquiries. * * * *
They regret to report that the returns made are not so full, nor, as they believe, so accurate as they desired. Some of the assistant marshals construed the queries to extend only to the quantities taken and sold. Others have almost entirely omitted all returns on the subject. The committee, however, are satisfied that they have commenced the enquiry. They did not expect full and accurate returns, but they have obtained enough to show the great importance of the enquiry and thereby to secure future attention to it."

The plans and purposes of the committee in 1860 were adopted with some modifications and additions in the census of 1865. The results obtained in the latter year, though incomplete, are fuller than the original returns. These statistics must, from the nature of the case, depend to some extent upon estimates. For example, the clamps or clams on the shores are free to all the inhabitants of the State who choose to dig them. Persons come to the shores from all quarters, and often from distances of several miles, and dig as many clams as they choose, to eat or to carry home. Nothing can be exactly known of the quantities thus removed. The only estimates which could be made were from the opinions of the owners of shore farms. Much care and caution were used in obtaining the estimates, and it was the general opinion of the marshals that the quantities stated were less than the truth.

The following statement shows the results of the enquiries in 1865 as compared with those made in 1860 :

| | 1865. | 1860. | | 1865. | 1860. |
|--|-----------|---------|-------------------------------|-----------|-----------|
| Salt marsh.....acres. | 3,531 | 1,279 | Fish caught for food.100 lbs. | 24,624 | not sta'd |
| " hay.....tons. | 2,116 | 1,540 | Value of same..... | \$121,094 | 24,187 |
| " value..... | \$18,545 | 12,320 | Clams dug.....bush. | 31,697 | not sta'd |
| Sea drift.....cords. | 34,146 | 34,927 | Quahogs....." | 9,241 | " |
| " value..... | \$38,083 | 37,604 | Scallops....." | 9,653 | " |
| Fish seined for manure and | | | Oysters....." | 72,895 | " |
| oil.....bbls. | 154,468 | 118,611 | Lobsters.....lbs. | 42,900 | " |
| Value of same..... | \$126,035 | 27,817 | Value of all shell fish..... | \$118,655 | \$11,692 |
| Total value of fisheries, &c., as above..... | | | \$422,412 | \$113,620 | |

These statistics, though imperfect, are sufficient to show that the fisheries and shore products in Rhode Island are of considerable importance, and deserve the attention and care of the State. That they might be increased in quantity and value is certain, and in a short time become the basis of industry little if at all inferior to the agricultural interest. The bays and arms of the sea, and the nature of the coast generally, are favorable to the artificial production both of fish and shell-fish.

IV. CENSUS OF MANUFACTURES.

The total value of manufactures for the year ending June 1, 1865, was \$103,106,395, which was equal to \$557 for each inhabitant of the State. The capital invested in manufactures at that date amounted to \$32,646,603, equal to \$176 for each inhabitant.

The following shows the results of the State census of 1865 as compared with those of the United States census taken in 1860:

| | U. S. Census. | State Census. | Increase. |
|------------------------------|---------------|---------------|-------------|
| Capital invested..... | \$24,278,295 | \$32,646,603 | \$8,368,308 |
| Value of materials used..... | 19,858,515 | 63,861,552 | 44,003,037 |
| " of products for year..... | 40,711,293 | 103,106,395 | 62,395,097 |
| Manufactures.....No | 1,191 | 1,459 | 268 |
| Hands employed..... | 32,490 | 36,993 | 4,503 |

The enormous increase in the value of raw materials used in 1865, and in the total value of the products of the same year, is partly owing more to the great advance in prices than increase in quantity as between 1860 and 1865.

The following table, taken from the alphabetical list of products for 1865, gives certain details in relation to capital, cost, &c.:

| | —Establishments— | | Capital invested. | Value of materials. | Value of products. |
|-----------------------------|------------------|--------|-------------------|---------------------|--------------------|
| | No. | Hands. | | | |
| Cotton manufactures | 142 | 16,049 | \$15,716,900 | \$39,574,082 | \$55,478,510 |
| Iron "..... | 182 | 6,263 | 5,182,865 | 4,494,397 | 9,650,562 |
| Woolen "..... | 83 | 6,595 | 1,233,100 | 10,788,567 | 21,172,151 |
| | 407 | 28,907 | 26,132,865 | 54,857,046 | 86,301,223 |
| All other manufactures..... | 1,052 | 8,086 | 6,513,738 | 9,004,506 | 16,805,172 |
| Aggregate..... | 1,459 | 36,993 | 32,646,603 | 63,861,552 | 103,106,395 |

From this table it appears that of the \$32,646,603 invested in manufactures in 1865 no less than \$26,132,865 were invested in the three leading interests; of the sum of \$63,861,552 paid for raw materials, \$54,857,046 were paid by the same, and of the value of products, viz., \$103,106,395; the value of cotton, woolen, and iron goods produced was \$86,301,223. The particulars of these interests in 1860 and 1865 are thus given in the Rhode Island census report for 1865:

| | Cotton | | Wool | | Iron | |
|-------------------------|--------------|--------------|-------------|-------------|-------------|-------------|
| | 1860. | 1865. | 1860. | 1865. | 1860. | 1865. |
| Establishments..... | 170 | 142 | 59 | 83 | 134 | 182 |
| Hands..... | 15,900 | 16,049 | 4,239 | 6,595 | 3,943 | 6,263 |
| Capital invested..... | \$11,367,500 | \$15,716,900 | \$3,176,000 | \$5,233,100 | \$3,620,200 | \$5,182,865 |
| Value of materials..... | 6,590,025 | 39,574,082 | 4,077,914 | 10,788,567 | 1,769,377 | 4,494,397 |
| " of products..... | 15,168,681 | 55,478,510 | 6,929,205 | 21,172,151 | 4,689,115 | 9,650,562 |
| Cotton used, lbs..... | 41,614,797 | 28,959,626 | 3,056,200 | 1,461,813 | ..... | ..... |
| Wool used, lbs..... | ..... | ..... | 6,832,600 | 13,348,225 | ..... | ..... |
| Cloth made, yards..... | 147,652,300 | 104,865,975 | 19,343,600 | 14,625,477 | ..... | ..... |

These comparisons show that in cotton manufactures there was an enormous increase between 1860 and 1865 in the value of materials used and also in the value of products, though there was a large decrease in the quantity of both material and product. In the woolen and iron manufactures there was a great increase both in the quantity and value of the materials used and of the goods produced.

The table which follows is given to show the distribution of the total manufacturing interest to the several counties in 1860 and 1865:

| Counties. | Establish-ments. | Hands employ'd. | Capital invest'd. | Cost of ma-terials. | Value of products. |
|-----------------|------------------|-----------------|-------------------|---------------------|--------------------|
| Bristol..... | 1860 62 | 975 | \$324,650 | \$1,621,960 | \$2,692,092 |
| | 1865 69 | 1,200 | 1,058,980 | 2,379,091 | 3,133,633 |
| Kent..... | 1860 73 | 3,779 | 2,766,760 | 1,667,183 | 3,601,141 |
| | 1865 111 | 4,731 | 3,303,675 | 6,900,418 | 10,250,052 |
| Newport..... | 1860 85 | 1,224 | 799,100 | 548,193 | 1,213,625 |
| | 1865 129 | 987 | 890,500 | 777,430 | 1,675,519 |
| Providence..... | 1860 894 | 23,767 | 17,961,985 | 13,655,956 | 29,321,473 |
| | 1865 1,033 | 27,143 | 25,024,098 | 48,156,274 | 73,538,135 |
| Washington..... | 1860 77 | 2,743 | 1,925,800 | 2,365,223 | 3,992,960 |
| | 1865 112 | 2,832 | 2,370,350 | 5,648,339 | 9,510,006 |
| State..... | 1860 1,191 | 33,490 | \$24,278,295 | \$19,858,515 | \$40,711,293 |
| | 1865 1,459 | 36,993 | 32,646,603 | 63,861,552 | 103,106,395 |

The following list comprises the greater portion of the products of manufactures in Rhode Island, as reported by the census of 1865 for the year ending on the 1st June of that year:

| | | | | | |
|-------------------------|-------------|-------------------------|------------|-------------------------|------------|
| Ale & lager beer, bbls. | 4,250 | Cott'n cloth prt'd, yds | 95,814,863 | Paper cap tubes, lbs... | 22,500 |
| Ambrotypes, &c..... | 57,500 | " bleached & dyed | | Planes | 200 |
| Articles of jewelry, gr | 50 | " yards | 30,867,518 | Photographs..... | 16,500 |
| Artificial teeth sets.. | 2,310 | " yarns & twine, lbs | 2,725,950 | Picture frames..... | 4,600 |
| Assortments of hard- | | " warps, yards .. | 3,875,000 | Printing presses..... | 346 |
| ware.....doz. | 60 | " shoe and corset | | Pyrolineous acid, gals. | 95,000 |
| Awnings..... | 150 | " lacings, gross . | 800,000 | Rifles and muskets . | 81,000 |
| Axes..... | 200 | Corsets..... | 600 | Refined iron, tons.... | 5,000 |
| Bags..... | 30,200 | Cut nails, casks.... | 80,000 | Rear sights for musk's | 60,000 |
| Balmoral skirts..... | 30,000 | Dresses..... | 8,780 | Sabers..... | 13,500 |
| Barrels and casks.... | 85,350 | Dyewoods ground, ton | 500 | Salt, ground, bushels. | 10,000 |
| Baskets..... | 2,660 | Envelops..... | 500,0 0 | Screw machines..... | 105 |
| Block alphabets, sets | 300 | Files..... | 540,000 | Scythes..... | 118,000 |
| Blankets..... | 159,144 | Fire engines..... | 3 | Sewing machines.... | 10,000 |
| Bobbins & spools, grs | 433,161 | Flax picking, lbs.... | 184 | Shoddy, lbs..... | 134,000 |
| Book clasps..... | 126,600 | Grain ground, bush.. | 624,400 | Spermaceti, lbs..... | 20,000 |
| Boards.....feet | 4,912,742 | Gravest's & monum'ts | 5,316 | Steam boilers..... | 157 |
| Boots & shoes, pairs | 272,423 | Guano, tons..... | 2,825 | " engines..... | 144 |
| Bricks..... | 12,100,000 | Haircloth, yards..... | 1,271,500 | Snaths..... | 1,030 |
| Boxes..... | 197,500 | Hand rakes..... | 3,000 | Sashes, blinds & d'rs. | 8,130 |
| Brushes..... | 14,000 | Horse rakes..... | 200 | Shawls..... | 49,359 |
| Bonnets..... | 13,665 | Handles for cutlery gro | 150 | Sheep skins..... | 64,400 |
| Boats and ships..... | 261 | Harness..... | 1,187 | Shingles..... | 2,636,000 |
| Butt hinges.....dozen | 277,598 | Hats & Caps..... | 6,000 | Staves..... | 2,269,003 |
| Buttons.....gross. | 7,000 | Hiemp rope, tons.... | 11 | Soap, lbs..... | 5,515,440 |
| Calf skins..... | 5,100 | Hoop skirts..... | 39,750 | Soft soap, bbls..... | 2,388 |
| Candles, lbs..... | 106,000 | Hoop skirt braid, lbs. | 83,200 | Snitris..... | 6,000 |
| Candy, lbs..... | 118,000 | Harness hames, pairs. | 2,500 | Stoves..... | 5,270 |
| Cards, cut..... | 1,507,790 | Horse shoes..... | 3,026,000 | Sugar, refined, lbs.... | 4,984,008 |
| Cartes de visite..... | 222,500 | Horse shoe nails, lbs. | 407,100 | Syrup & molasses, bbls | 13,710 |
| Cartridges..... | 15,000,000 | Illuminating gas, c. f. | 91,222,000 | Short & kind'g w'd, c | 12,850 |
| Chain cable, tons.... | 1,000 | Iron castings, tons.... | 710 | Straw hats..... | 14,000 |
| Charcoal, bushels.... | 580,800 | Iron sinks..... | 4,000 | Toys, sets..... | 1,200 |
| Cloaks and mantillas. | 4,000 | Lacing leather, doz.... | 250 | " gross..... | 4,000 |
| Cigars..... | 8,844,970 | Leather belting, feet.. | 263,182 | Tobacco pipes, gross.. | 12 |
| Coal tar, bbls..... | 3,222 | Leather, sides..... | 29,650 | Trunks..... | 2,600 |
| Coke, bushels..... | 321,900 | Loom pickers, dozen.. | 21,949 | Valises and bags..... | 32,400 |
| Coal mined, tons.... | 11,338 | Lumber planed, feet . | 1,050,000 | Vests..... | 85,533 |
| Coffins..... | 2,705 | Lime, casks..... | 29,487 | Wire rod, tons..... | 1,000 |
| Coffin trimmings, gro | 23,200 | Linon lines, dozen . | 662 | Wood screws, gross.. | 3,652,748 |
| Coats..... | 14,314 | Marble tops & mantl's | 1,075 | Woolen cloth, yards.. | 14,625,477 |
| Carv. knives..... | 8,400 | Marine engines..... | 14 | " hoods, dozen.. | 15,000 |
| Cotton cloth, yards. | 104,865,978 | Mattresses..... | 1,500 | " hos'ry, p'rs, dz | 10,000 |
| " thread, spools, dz | 1,565,000 | Market hands, sets.... | 15,000 | Wool carded, lbs..... | 7,100 |
| " spooled, sp | 720,000 | Newspapers printed.. | 5,410,000 | Weav'rs' harn'ses, g'ts | 16,789 |
| " rope, lbs..... | 260 | Nail kegs..... | 49,553 | " reeds..... | 7,200 |
| " lines, doz..... | 13,500 | Oil, gallons..... | 226,976 | Wine, gallons..... | 2,400 |
| " tapes, yards.... | 2,380,400 | Pails and buckets.... | 1,300 | Washi'g & wring'g ma | 1,644 |
| " braid, balls, doz | 200,000 | Pants..... | 37,094 | Water elevators..... | 500 |
| " wicking, lbs.... | 188,880 | Paper boxes..... | 467,711 | Worsted braid, &c, yds | 9,747,600 |
| " gross..... | 150,000 | Plows & cultivators... | 565 | Woolen yarn, lbs.... | 1,047,000 |

The preceding list is by no means complete for all the articles manufactured in the State. In some establishments a great variety of articles is made, and while it is comparatively easy to obtain the total value of the products, it is difficult and sometimes impossible to obtain the exact number or quantity of all the different articles manufactured.

The same remarks are true, and to a still greater extent, in relation to the articles used in the various manufactures. Almost every important substance known in the animal, vegetable, and mineral kingdoms is used, and of some of them the quantities required are very great. From the returns we select only a few of the substances used during the year 1864-65, and the average daily quantity, reckoning 300 working days in the year:

| | Year. | Daily. | | Year. | Daily. |
|-------------|-----------------|---------|-------------------|--------------|--------|
| Cotton..... | lbs. 30,434,989 | 101,350 | Tin..... | lbs. 164,000 | 547 |
| Wool..... | " 13,343,228 | 44,477 | Tobacco..... | " 189,595 | 632 |
| Coal..... | tons 42,566 | 142 | Tallow..... | " 752,500 | 2,508 |
| Iron..... | " 41,498 | 138 | Potash..... | " 81,600 | 272 |
| Steel..... | lbs. 634,617 | 2,115 | Rosin..... | " 1,7,500 | 392 |
| Brass..... | " 257,000 | 857 | Hair..... | " 34,334 | 114 |
| Copper..... | " 66,097 | 226 | Pearl shells..... | " 12,000 | 40 |
| Lead..... | " 1,212,003 | 4,040 | Leather..... | " 163,540 | 445 |

Let us apply the same method of illustration to the products of the manufactures. We have already given the quantities manufactured. The following shows the quantities produced daily of a few of the articles mentioned :

| | | | |
|----------------------------|---------------|------------------------------|--------------|
| Cotton cloth..... | yards 349,553 | Horse-shoe nails..... | lbs. 1,357 |
| Cotton yarn and twine..... | 9,086 | Cut nails..... | " 26,667 |
| Cotton thread..... | spools 62,600 | Hoop skirts..... | number 132 |
| Calicoes printed..... | yards 319,383 | Shoe and corset lacings..... | doz. 32,000 |
| Files..... | number 1,800 | Butt hinges..... | " 925 |
| Haircloth..... | yards 270 | Woolen cloths..... | yards 48,750 |
| Rifles and muskets..... | 270 | Balls of braid..... | 8,000 |
| Horse-shoes..... | number 10,087 | Worsted braid..... | yards 32,490 |
| Tape..... | yards 7,923 | Shawls..... | number 145 |
| Wood screws..... | gross 12,176 | Stockings..... | pairs 400 |
| Blankets..... | number 530 | Woolen yarns..... | lbs. 3,492 |

If we call the working day ten hours the production of cotton cloth in the State was equal to 583 yards per minute, of calico 532 yards per minute, of woolen cloths 81 yards per minute, and of wooden screws 2,922 per minute, during all the working hours of the year. The total production of cotton and woolen cloths was 67,893 miles, and of calicoes 54,440 miles. The total of cotton and woolen cloths and calicoes would circle the globe five times, or be equal to 1,164 yards for every man, woman and child in the State. It would nearly cover a surface 10 miles long by 7 miles wide.

These illustrations will give to some persons a clearer idea of the magnitude of the manufactures of the State than the simple statement of the quantities of the articles made.

It should be remembered that during the year ending June 1, 1865, the amount of products of some of the most important branches of manufacture was much less than it was five years previous. This was especially true in relation to manufactures of cotton. The high prices and difficulty of obtaining the cotton during the war, caused the suspension of several of the mills and reduced largely the quantity of the products. Several other branches of manufacture were also much depressed at the time the census was taken in the summer of 1865.

With relation to the spindles, looms, and other machinery used in the manufacture of textiles in Rhode Island June 1, 1865, we give the following :

| | |
|-------------------------|---|
| Cotton cloth..... | 839,695 spindles and 16,548 looms. |
| Woolen cloth..... | 8,866 spindles, 2,756 looms, and 381 sets of machinery. |
| Hair-cloth..... | 583 looms. |
| Braid, lacings, &c..... | 1,180 braiders. |

The number of steam-engines in use in the manufactures of the State, as reported by the census of 1865, was 263, with 726 boilers, and with a total horse-power of 16,092. In addition to these three caloric engines with 11 horse-power were reported in Providence. Only 9 wind-mills were reported, but it is well known that several others were in operation.

In 258 manufacturing establishments water-power was used; in 828 manufactories labor was the power used, and 104 used hired steam-power.

The following table shows the power used in each county :

| County. | Steam | | | Establishm'ts using | | |
|------------------|----------|----------|----------|---------------------|--------|---------|
| | Engines. | H-power. | Boilers. | Water. | Horse. | Manual. |
| Bristol..... | 15 | 980 | 47 | 1 | 1 | 51 |
| Kent..... | 12 | 356 | 33 | 79 | 1 | 44 |
| Newport..... | 23 | 784 | 51 | 4 | 2 | 93 |
| Providence..... | 89 | 6,952 | 282 | 151 | 4 | 158 |
| " City..... | 145 | 5,831 | 270 | 1 | 11 | 447 |
| Washington..... | 19 | 689 | 43 | 63 | 5 | 25 |
| Whole State..... | 263 | 16,002 | 726 | 258 | 24 | 828 |

In conclusion, we may repeat that the population of the State on June 1, 1865, was 184,965. The ascertained value of the products of the State for the year then ending was as follows :

| | |
|---|-------------|
| Value of the products of agriculture..... | \$7,590,079 |
| " " of the fisheries, &c..... | 422,412 |
| " " of manufactures..... | 103,106,395 |

Total value of products..... \$111,118,886

This shows a production of \$601 to each inhabitant of the State as per census of 1865.

In Massachusetts, the State census for the same year shows a population of 1,267,239, and the value of all products for the year was \$517,240,613, equal to \$408 *per capita*. In the Massachusetts census there are large sums for whale, cod, and mackerel fisheries, coastwise freights and other items, which are not found reported in the census of Rhode Island. Relatively, the last-named State is the most productive, as it has long been the wealthiest, State of the Union.

THE PUBLIC DEBT.

The statement of the National debt, which we print on another page, offers some very suggestive aggregates. One is the net total, which now stands at 2,495 millions, against 2,492 millions a month ago. Since the debt reached its highest point two years ago, we have become so accustomed to see the aggregate diminish month by month, that some feeling of disappointment is apt to spring up when we find that the process of liquidation has been even temporarily arrested. In the present case the amount of the increase is small, and does not quite reach $2\frac{1}{2}$ millions of dollars. It must be remembered, however, that, in a practical point of view, the present pressure of a National debt upon the resources of the people does not depend so much upon the nominal aggregate of that debt, as upon the amount of the annual interest it calls for, the methods of taxation used to collect the amount, and the sacrifices which these taxes entail by the interruption of the industry of the toiling masses of the population.

If we are rightly informed, there are two causes for last month's increase of the debt—heavy disbursements and diminished revenue. Although the ordinary payments incident to the carrying on of the Government are being reduced by economy and retrenchment at Washington to an extent which the public is not fully aware of, the extraordinary disbursements for the War Department, and especially for the payment of bounties, mount up to a very large sum. And when Congress voted the extra bounties it was pointed out as inevitable that the donations to our soldiers must be made by borrowing, and by a consequent increase

of the public burdens and the public debt. As to the diminished revenue, that is a result of the more equable adjustment of our internal taxation, which in 1865 and 1866 was found so galling and oppressive as to paralyze industry, to fetter the productive powers of the country, and to take out of the pockets of the people much more than it brought into the coffers of the Government. For these reasons, and for others which are waived for the present, we are not surprised to see that the tendency of the public debt is to augment rather than to diminish. But when our crippled industries have had time to gather vigor, when the organization of labor and capital is no longer dislocated in the South, when the productive energies of the whole country are revived and set in full harmonious activity—when, in a word, the giant strength of the nation is recuperated and disenthralled, the pressure of the debt will be infinitely less onerous, less severe, and more manageable.

The second suggestion from the debt is the satisfactory progress of the funding operations, in which the progress has been so steady and successful for two years past. We had been prepared to expect that Mr. McCulloch would have been compelled to relax the activity of these funding movements, and that after the vast efforts lately put forth to get relief for the Treasury from the prodigious aggregate of compounds and other floating short-date securities which mature this Fall, he would have left the Seven-Thirties that mature next summer, and would not be able to make any effective arrangements at present to diminish the amount out-standing. One is gratified, however, to find that no less than thirty-five millions of these Seven-thirties were redeemed and cancelled during the month of September. The aggregate now out is thus reduced to 365 millions, of which some 225 millions mature in June next, and 140 millions in the following month. The aggregate of these two issues was originally 530 millions. Although it is matter for regret that these notes were so issued originally as that such vast amounts of them should mature together, still they are now brought down to such narrow limits as to be easily manageable, and to suggest little ground for anxiety. The discovery on Thursday last of a dangerous and unusually well executed counterfeit of the June Seven-Thirties has caused some consternation among the holders of these securities, and will probably exert no small influence in stimulating the funding of both series into long bonds. Indeed we shall not be surprised if these clever forgeries, together with the frequent losses of bondholders by fire and robbery, by shipwreck and other causes should tend to induce more preference than has heretofore been shown for registered bonds. It is worthy of being generally known to the public that registered bonds may be had from the Treasury without delay. The conversion is facilitated by act of Congress, which permits coupon bonds to be exchanged without expense into registered bonds; and holders for investment throughout the Eastern States are availing themselves of the privilege so rapidly that we shall not be surprised if the greater part of the gold-bearing issues held in this country should before long be transmuted into registered bonds which offer complete safety.

We have only space to notice one more point in the debt statement, namely, the contraction of the greenback currency. In the exercise of

the discretion confided to him by Congress in the act of April, 1865, Mr. McCulloch has seen fit to withdraw currency to the amount of four millions, which is the maximum the law allows. He evidently believed that the relief to the money market which would be caused by the issue of the Three per cent. Certificates would countervail any tightening or stringency which might be caused by the maximum amount of legal contraction. As Mr. McCulloch is an old banker, and on the whole a very discriminating and judicious thinker on practical finance, it is not improbable that he may have calculated aright this time. Indeed the present indications confirm our opinion as expressed last week, that the monetary pinch caused by locking up currency suddenly in the Treasury, and aggravated by popular apprehension or by the machinations of speculators, has completely passed off for the time being. Still the Secretary of the Treasury incurs so much odium in consequence of his being the depository of the power over the currency that it has been proposed as a great relief to him that this control should be deposited in a Board like that which governs the Bank of England, all whose deliberations and doings shall be completely public, and should be known by the press to every one. Whether this project can be carried out or not may, perhaps, be doubted: as, also, whether it would work well, if adopted. But we may be well assured that the duties of the Secretary of the Treasury are quite heavy enough, and multifarious enough, without this additional burden.

THE BREADSTUFFS MARKET.

It was very generally anticipated that one of the early consequences of the abundant harvest throughout the entire country would be a decline in the value of breadstuffs. The high prices of cereals for several months past were attributed to the deficiency of last years crops; and it was naturally concluded that, with our unusually abundant harvest, prices would rule low. That result, however, has not followed. On the contrary, as will be seen from the following comparison, the quotations now are little changed from those current at this time last year, when the deficiency of the crops was generally understood:

| | Oct. 10, 1867. | Oct. 5, 1866. |
|--|----------------|----------------|
| Flour, Superfine, $\frac{3}{4}$ bbl..... | \$8 65@ 9 80 | \$..... @ |
| Shipping R. hoop Ohio..... | 10 75@11 40 | 11 50@12 00 |
| Double Extra Western and St. Louis..... | 12 25@16 50 | 13 00@16 50 |
| Southern, fancy and extra..... | 12 00@15 00 | 13 50@16 00 |
| Wheat, Chicago Spring, per bushel..... | 2 30@ 2 50 | 1 80@ 2 60 |
| Milwaukee Club..... | 2 30@ 2 50 | 2 00@ 2 25 |
| Red Winter..... | 2 65@ 2 76 | 2 70@ 2 80 |
| White..... | 2 80@ 3 10 | 2 80@ 3 10 |
| Corn, Western Mixed..... | 1 30@ 1 35 | 94@ 96 |
| Southern White..... | 1 40@ 1 42 | 96@ 97 |
| Rye..... | 1 56@ 1 65 | 1 10@ 1 40 |
| Oats, Western cargoes..... | 76@ | 53@ 61 |
| Barley..... | 1 40@ 1 55 | 1 30@ 1 50 |

This apparent anomaly in values is not to be accounted for by any disappointment at the result of our harvest. In some sections complaints are made of the yield falling considerably short of anticipation. But such cases are the rare exceptions, the rule for the whole country

being all that could be expected from an increased average under crops, a fine season for planting and growing, and propitious weather for harvesting. We have the best possible confirmation of this view in the large amounts of grain now pressing towards the markets. Exclusive of corn, the receipts at the grain ports of the West show an enormous increase upon those of last year. The arrivals at the ports of Chicago, Milwaukee, Detroit, Toledo and Cleveland, from August 3 to October 5, compare as follows with those for the same period of 1866 :

| | 1867. | 1866. | Increase. |
|-----------------|------------|------------|----------------|
| Flour.....bbls. | 1,024,989 | 196,026 | 228,963 |
| Wheat.....bush. | 12,164,265 | 7,377,973 | 4,786,292 |
| Oats..... | 5,292,236 | 1,922,150 | 3,370,086 |
| Barley..... | 1,593,071 | 703,797 | 889,274 |
| Rye..... | 726,583 | 451,817 | 274,766 |
| Total..... | 19,776,155 | 10,455,737 | 9,320,418 |
| Corn..... | 7,701,473 | 10,544,723 | Dec. 2,843,250 |

The receipts of wheat show an increase of 65 per cent., and of oats, 175 per cent.; while with the total of wheat, oats, barley and rye there is an increase of 90 per cent. In corn there is a falling off of 2,843,250 bushels, or about 37 per cent.

In accounting for the anomaly of such immensely increased receipts being coincident with high prices, it is necessary to keep in view the condition of stocks both here and abroad before the harvest, and the supply of the European grain countries. At the close of the last crop year the stock of breadstuffs in all parts of this country was low, almost beyond precedent. The stock of wheat was so far reduced that a few weeks more consumption would have found us without flour for large masses of population. The early supplies have thus been required for stocking the millers and meeting the immediate wants of consumption, while the surplus receipts have been readily taken for exportation. A similar condition of stocks prevailed in Europe. Taking the average of European countries, it may be affirmed that they have now had deficient harvests for two successive years, and the past summer found them in a condition closely verging upon famine. There, as here, the millers, owing to the high prices of grain, had worked upon the lowest possible stocks, intending to replenish after the harvest; and the consequence has been an unexpectedly large early demand for grain, and a general advance in prices. Were there behind this active fall demand an abundant supply of grain, it would be reasonable to conclude that the present high rates must ultimately yield; but the general tenor of European advices tends to a different estimate of the result of the harvest. It is now generally conceded, with reference to Great Britain, that, although the harvesting weather was moderately propitious, yet the cold, heavy rains during the maturing of the crops did serious injury, so that the yield of wheat may be estimated at 20 per cent. below the average. The imports of wheat into the United Kingdom for the first two weeks of September were 1,521,000 cwts., against only 596,000 cwts. for the same period of last year; which indicates a conviction among grain merchants that the country will require unusually large foreign supplies. Undue importance seems to have been attached to the fact that France has bought somewhat freely in the British markets, the

purchases having been chiefly of red wheat, intended for seeding, and being after all comparatively nominal in quantity. It is very generally conceded, however, that the French crop is as short as that of Great Britain, and that France will have to be an importer of breadstuffs to a considerable extent. In Belgium the crop is short; the harvest of Poland is poor; Spain is deficient, and has begun to import from Marseilles; and in Algeria the crop is so inadequate that urgent assistance will be required from France. On the other side of the account, South Russia is reported to have a fair crop; Turkey, and the countries bordering on the Danube, have a full average; Egypt will have more than its late surplus; Hungary and Banat have overwhelming crops; while, as to the countries on the Baltic seaboard, there is as yet no definite information. It will thus be seen that while many of the grain countries have about an average yield, yet the number deficient far outweighs those having above an average. Taking Europe as a whole, then, it must be concluded that its harvest is short. Still we do not consider the actual foreign yield below that of last year; and yet, taken in connection with the very light stocks at the beginning of the year, the inference is plain, and it appears to us beyond reasonable question that the Old World will require all our surplus to make up its deficiency. This fact, however, does not warrant famine prices. Wheat enough has certainly been raised to supply the world's demand. And yet, since it is our surplus that determines the value of our crop, and as that surplus is needed for meeting the European deficiency, it is not easy to see how the prices of breadstuffs in this country can rule otherwise than high until next harvest. In the event of the yield proving better than is expected in countries from which the advices are not conclusive, or of our own crop proving even more abundant than present estimates, this conclusion may be to some extent modified; but even in that case, it would be too much to expect comparative cheapness in breadstuffs.

COTTON GROWING AND THE COTTON TAX.

Among those best acquainted with the details of cotton growing, it has long been a matter of doubt as to how far we should be able to compete with the growers of other countries under the new condition of affairs inaugurated in the South. The experience of the planters during the last two years has been far from encouraging, notwithstanding the high prices realised upon their product; but as that has been a period of transition, it would be unfair to regard it as fully illustrating what may be expected to obtain permanently under the new order of things.

The recent decline in the price of cotton is forcing this question upon the serious attention of the cotton trade. The current price of the staple at Liverpool is equal to about 20 cents, currency, for low middling, which may be taken as representing the average crop; but out of this 20 cents the planters receives only about two-thirds, or 13½ cents; for there must be deducted 2½ cents tax, and 3½ cents expenses, including loss of weight on account of the damp condition of the cotton; which

brings down the price to 14 cents, without any allowance for the cost of carrying the article from the plantation to the interior towns. According to one of the most trusted authorities in the New York cotton trade, this price is really below what it now costs to grow cotton; and a brief consideration will show the entire credibility of this assertion. Before the war the cost of cotton to the grower was understood to be 6 cents per lb. Now, however, every item of cost is enormously advanced. As a rule, prices average about double those of 1860. This rule applies to draft animals, to agricultural implements, to buildings, to the appliances for transportation and to gins, repairs and labor. The negroes live more expensively than when in a state of slavery, and require comparatively higher wages, while, owing to the high prices of breadstuffs and provisions, it costs much more to feed them than formerly. It may, therefore, be quite safely estimated that for a given amount of labor the planter has to pay fully twice as much as in former times. He is dependent more than formerly upon the factor for advances to cultivate his crop, and, as his greater dependence is attended with increased risk to the lender, his interest charges become a very heavy item of cost, the present rate upon factor's loans being about $2\frac{1}{2}$ per cent. per month. Taking into consideration all these circumstances, it is readily perceived that the cost of growing cotton now is more than double that of years before the war.

Yet, to these items of increased cost must be added the tax of $2\frac{1}{2}$ cents per pound, the climax of the planter's difficulties, placing him, as it does, in a position in which it becomes more than doubtful whether he can continue to compete successfully with the growers of other countries. Whatever may be said of the duty of the South to pay its share of the Federal burthens, it is very clear that the enforcement of this impost must end in sapping that section of its vitality and fatally prostrating its chief industry, and thus depriving the country of one of its principal sources of wealth. When cotton was selling at 35 to 45 cents per pound the duty appeared comparatively harmless; but now that the price is steadily descending to its old level, the question of the tax becomes a matter of life or death to the cotton interest. We can ill afford to allow sectional influences to render us in any degree indifferent to the necessary result of such a policy. The whole country is deeply concerned in maintaining our old ascendancy in the world's cotton trade, for it has not only hitherto been a chief element in our national power, through the foreign demand which always exists for this staple, but the interests of Northern commerce and manufactures are also bound up in the maintenance of this supremacy. If England can supply herself with cotton cheaper than ours, she at once gains an important advantage over our cotton manufacturers. But the really grave fact to be contemplated, in the event of our being outdone in competition as cotton growers, is that the South itself would be comparatively ruined—a mere grain growing country competing with the West—and in that case what becomes of the large Southern demand for Northern manufactures and Western breadstuffs? It is a short-sighted policy which aims to relieve the burthens of the North by the imposition of this tax. Just so far as the tax injures the South does it

injure Northern trade; so that although we may escape the impost, yet we do not escape its effects.

That there is real danger of our losing permanently our former ascendancy in the cotton trade is evident from a comparison of the imports of American cotton and of that of other countries into Great Britain before the war and since. The following figures will illustrate this point:

| BEFORE THE WAR (GREAT BRITAIN). | | | |
|---------------------------------|-------------|------------------|---------------|
| | American. | Other countries. | Total. |
| 1850.....lbs. | 493,153,112 | 170,423,749 | 663,576,861 |
| 1851..... | 596,638,962 | 160,740,787 | 757,379,749 |
| 1852..... | 765,630,544 | 164,151,904 | 929,782,448 |
| 1853..... | 658,451,796 | 296,826,953 | 955,278,749 |
| 1854..... | 722,151,346 | 165,181,803 | 887,333,149 |
| 1855..... | 681,629,424 | 210,122,528 | 891,751,952 |
| 1856..... | 780,040,016 | 243,846,288 | 1,023,886,304 |
| 1857..... | 654,758,048 | 314,560,843 | 969,318,896 |
| 1858..... | 833,237,776 | 201,104,400 | 1,034,342,176 |
| 1859..... | 961,707,264 | 264,281,808 | 1,225,989,072 |
| SINCE THE WAR (GREAT BRITAIN). | | | |
| 1865..... | 135,832,480 | 842,145,808 | 977,978,288 |
| 1866..... | 520,057,440 | 857,072,496 | 1,377,129,936 |

AT LIVERPOOL ONLY.

| Year ending Aug. 31st. | | | |
|------------------------|-----------|-----------|-----------|
| 1866.....bales | 1,260,709 | 2,393,470 | 3,654,179 |
| 1867..... | 1,239,614 | 1,866,544 | 3,106,158 |

For the ten years preceding the war the imports of American cotton amounted to 7,127,500,000 pounds, and of the cotton of other countries to 2,161,000,000 pounds; the proportion of the whole imports consisting of American being 77 per cent., and of all other countries 23 per cent. In 1865, the proportion of American was 14 per cent. and of other countries 86 per cent.; but, owing to the continuance of the war during the first four months of the year, that period must be regarded as exceptional. In 1866, when planting in the South had been resumed, the receipts from the United States were 38 per cent. of the whole, and from other countries 62 per cent. Taking the receipts at Liverpool, for the two last cotton years (ending August 31, 1866 and 1867), we find the proportion in bales has been 37 per cent. of American and 73 per cent. of other countries. These statistics show that we have lost ground immensely, and should be regarded as affording a conclusive reason why the Government should relieve this interest of its burthens.

While we are now raising cotton without profit, India cotton is selling at 7d. per pound at Liverpool, or about 60 per cent. above its value before the war. In other words, the India growers can afford to have the price of their staple reduced 2½d. per pound before they are placed in their former position of competition with the United States. Can we afford a proportionate reduction in the price of our staple? If not, how are we to compete with Eastern cotton? That the planter should be able to pay the tax under such circumstances is clearly impossible.

MOUNT CENIS SUMMIT RAILWAY.

The line of railway which has been in the course of construction for the last eighteen months over this pass, and which follows in the main the great road of the First Napoleon, was successfully traversed on the 21st ultimo over its whole length of 48 miles by a locomotive engine. A train composed of an engine and two carriages left the St. Michel station at 6:30 A. M. There were present the Duke of Vallambrossa; Mr. Fell, the inventor of the system; Mr. Brogden, a director of the company; Mr. Brunlees, the engineer, and his assistant, Mr. Bell; Mr. Blake, the agent of the company; Mr. Alexander and Mr. Barnes, locomotive engineers; Signor Copello, chief engineer for the Modane section of the tunnel; Captain Beaumont, R. E., Mr. James Drogden, Mr. Jopling, Mr. Morris and Captain Tyler, R. E., on the part of the British Government.

Mr. Fell's system consists of the application of a central double-headed rail placed on its side in the middle of the way and elevated about fourteen inches above the ordinary rails. There are four horizontal driving wheels on the engine under the control of the engine driver, which can be made by pressure to grasp the central rail so as to utilize the whole power of the engine, and so enable it to work up incredible gradients without slipping. The carriages, also, have four horizontal wheels underneath, which, with the central rail, form a complete safety guard. In addition to the ordinary break there are breaks upon the central rail. It would appear, therefore, impossible for the engine carriages to leave the rail^s where the central one is laid.

The morning was admirably adapted for the trip, the sun shining with great brilliancy upon the Alpine peaks and the numerous glaciers which are visible in the different parts of the route. After leaving the deep valley in which St. Michel is situated, the line passes by a gradient of one in thirty to the Pont de la Denise, where an iron bridge spans the river Areq near the site of that which was carried away by the inundations of last year. As the little train passed the village of Fourneau, the workmen of the Grand Tunnel of the Alps turned out *en masse*, and, as at all other parts of the route, they were observed stooping down, and even endangering their lives for the purpose of inspecting the unusual mechanism of the engine for working on the central rail. The first very steep gradient of one in twelve was seen in passing Modane, and, foreshortened to the view, appeared on the approach as if impossible to surmount; but the engine, the second constructed on this system, had already proved equal to the task on the experimental line, and, clutching the central rail between its horizontal wheels, it glided quickly up, under a pressure of steam not more than 80 lbs. to the square inch, without apparent effort. The progress was purposely slow, because no engine or carriage had previously passed over the line, and also to give opportunity for examining the works. The damages to the road on which the line was chiefly laid were found to be substantially repaired by the French government. The magnificent scenery around, and the waterfall near Fort Sessailon were much admired, as the sharp curves afforded different views while passing on the edges of the deep ravines. The train entered Lanslebourg station under a triumphal arch, having accomplished 24 miles of distance, and attained an elevation of 2,100 feet above St. Michel.

From this point the zigzags of ascent commence, and the gradients over a distance of four miles were for the most part one to twelve. Looking down from the train near the summit, as if from a balloon, four of the zigzags were visible at the same instant, to a depth of two thousand feet. The power of the engine was satisfactorily tested in this ascent, and the summit was reached under salvos of artillery from an improvised battery, and amid the cheers of French and Italians who had gathered to welcome the English on the frontier. The engine again came to a stand under a triumphal arch, at an elevation of 6,700 feet above the sea. Flags of the three nations, and a silk flag specially presented by Signor Ginaoli to Mr. Fell, waved over a sumptuous breakfast, also provided by that gentleman. The hospice, the lake, and the plateau of the summit, surrounded by snow-clad peaks and glaciers, rising to an elevation of from 10,000 feet to 13,000 feet were passed, and the portion of the descent commenced from the Grand Croix. The railway here follows the old Napoleon road, which was abandoned long since for diligence traffic on account of the dangers from avalanche. Masonry-covered ways of extraordinary strength had here been specially provided for the railway.

The descent to Susa was a series of the sharpest curves and steepest gradients on which the central rail had been continuously laid. The Valley of the Dora, with Susa and the Convent of San Michel, and even the Superga above Turin, visible for thirty miles in the distance, presented a magnificent panorama, as the train wound through a clear atmosphere round the mountain side. The confidence of the party on a trip which would, under ordinary circumstances have been so dangerous, was manifested by their crowding round all parts of the engine, from which, under a feeling of the security afforded by the central rail, they thoroughly enjoyed the ever-changing scenes as they passed round the edges of the various precipices. Susa was entered amid the acclamations of multitudes of spectators, and the party adjourned to dine at the Hotel de France.

This was completed a journey unexampled in its character both as respects the steepness of gradients, the elevation of the summit level, and the difficulty with which the curves and precipices were overcome.

GRENVILLE AND COLUMBIA (S. C.) RAILROAD.

The Grenville and Columbia Railroad is constituted as follows :

| | | |
|---|------|--------|
| <i>Main Line</i> —Columbia to Greenville..... | 143¾ | miles. |
| <i>Branch Line</i> —Cokesbury to Abbeville..... | 11½ | |
| " " Belton to Andeson..... | 9½ | 21 |
| Total length of road owned by Company..... | 164¾ | |
| Bine Ridge RR. (leased) Anderson to Walhalla..... | 33 | |
| Total length of road operated by Company..... | 197¾ | |

The fiscal is the same as the calendar year. During the early months of 1866 the track was incomplete and remained so until May 31, and it was not until August 31 that the bridge over the Broad River at Alston was restored. In the meantime passengers and goods had been carried on the Broad River between

Columbia and Alston. and from May to August had still to be ferried across the river at the latter point. With exception of the newly laid portions the roadway is reported to be still imperfect and needing extensive repairs.

The rolling stock at the end of 1866 consisted of 16 freight of 7 passenger locomotives; 5 passenger and 8 2d class and mail cars; and 58 freight cars in order and 3 passenger and 2 mail cars, and 21 freight cars which will be rebuilt. The company at the same time were building 8 new cars. The freight stock requires to be largely increased to meet the business offering. During the year passenger trains had been run 60,598 miles, and freight trains 57,840 miles, carrying 31,326 passengers and with its freight, 11,343 bales of cotton.

The gross earnings in the year 1866

| | |
|---|--------------|
| Amounted to the sum of | \$251,931 17 |
| Viz.: from freight \$126,312 23, passengers \$112,917 98, government business \$4,859 05, and mails \$7,842 88. | |
| Current expenses (including \$20,000 extraordinary) | 144,730 37 |
| Net income after deducting expenses | \$107,200 82 |

And there was expended during the year for reconstruction and repairs made necessary by war and freshet \$157,686 34.

The total receipts and disbursements, from January 1 to December 31, 1866, are thus shown in the statement of the auditor, viz. :

| RECEIPTS. | | DISBURSEMENTS. | |
|--------------------------------------|--------------|-----------------------------------|--------------|
| Cash balance, January 1..... | \$4,324 66 | Surveys, right of way, &c..... | \$6,010 68 |
| Capital Stock..... | \$1,680 00 | Bills payable..... | 29,195 23 |
| Real Estate..... | 6,000 00 | Profit and Loss..... | 21,391 22 |
| Income of road..... | 240,454 21 | Blue Ridge RR., old accounts.... | 8,000 00 |
| Bills payable..... | 121,395 45 | Interest and Exchange..... | 18,085 96 |
| Cotton account..... | 30,999 79 | Bureau Department..... | 7,613 73 |
| Materials, &c., on hand, Jan. 1, '66 | 21,261 55 | Way prior to 1866..... | 33,367 12 |
| | | Way 1866, including extraordinary | |
| Total..... | \$426,015 66 | expenses..... | 155,349 26 |
| | | Transportation prior to 1866..... | 23,175 06 |
| | | " in 1866..... | 90,467 27 |
| | | Materials on hand, Dec. 31..... | 14,534 26 |
| | | Receipts and cash on hand..... | 26,824 57 |
| | | Total..... | \$426,015 66 |

The capital account in which is shown the condition of the company at the close of 1866 is as follows :

| LIABILITIES. | |
|---|----------------|
| Capital stock..... | \$1,510,374 54 |
| Bonded Debt..... | 1,550,000 00 |
| Bills payable..... | \$106,847 52 |
| Sundries..... | 320 40 |
| Surplus income..... | 107,167 92 |
| (Coupons and interest due and unpaid \$484,295, not included) | 37,746 43 |
| Total..... | \$3,205,288 59 |

| PROPERTY AND ASSETS. | |
|--------------------------------|----------------|
| Cost of road..... | \$2,792,553 37 |
| Locomotives and cars..... | 363,680 36 |
| Real estate, surveys, &c..... | 25,584 10 |
| Bills receivable..... | 2,617 23 |
| Stocks in other Railroads..... | 80,495 00 |
| Materials, &c., on hand..... | 14,534 26 |
| Receipts and cash on hand..... | 25,824 57 |
| Total..... | \$3,205,288 59 |

The bonded debt is thus accounted for :

| | |
|--|----------------|
| 1st Mortgage bonds due in 1862, '63 & '64..... | \$326,000 00 |
| Bonds guaranteed by State, due July 1881, '82 and '83..... | 624,000 00 |
| Plain bonds, due in 10 years from July 1855 and 1858..... | 600,000 00 |
| Total outstanding Dec. 31, 1866..... | \$1,550,000 00 |
| Coupons and interest to January 1, 1867..... | 484,295 00 |
| Total bonds, coupons and interest..... | \$2,034,295 00 |

The approximate loss and damage sustained by war and freshet is set down at \$323,205 90, and the loss in assets by the collapse of the Confederate government at \$925,568 02.

DEBT AND FINANCES OF ALBANY.

The indebtedness of the City of Albany is arranged under the three heads of "General Debt," "Water Debt," and "Contingent Debt," the details of each of which, as they stood on the 1st November, 1866, are shown in the following statement :

GENERAL DEBT (principal and interest chargeable on taxation).

| Principal payable. | Amounts outstanding— | | | Interest payable— | | Total Amount. |
|--------------------|----------------------|-----------|-----------|-------------------|---------|---------------|
| | 5 per ct. | 6 per ct. | 7 per ct. | When. | Where. | |
| On demand | \$... | \$3,000 | \$1,500 | On demand | Albany | \$4,500 |
| 1867..... | ..... | 20,000 | ..... | Jan. 1 & July 1. | N. York | 20,000 |
| 1868..... | ..... | 20,000 | ..... | " " | " " | 20,000 |
| 1869..... | ..... | 10,000 | ..... | " " | " " | 10,000 |
| 1870..... | 21,000 | ..... | ..... | June 1 & Dec. 1. | " " | 21,000 |
| 1871..... | 20,000 | ..... | ..... | " " | " " | 20,000 |
| 1872..... | 20,000 | ..... | ..... | " " | " " | 20,000 |
| 1873..... | 20,000 | ..... | ..... | " " | " " | 20,000 |
| 1874..... | 19,000 | ..... | ..... | " " | " " | 19,000 |
| 1880..... | ..... | 20,000 | ..... | " " | " " | 20,000 |
| 1881..... | ..... | 20,000 | ..... | " " | " " | 20,000 |
| 1882..... | ..... | 20,000 | ..... | " " | " " | 20,000 |
| 1883..... | ..... | 20,000 | ..... | " " | " " | 20,000 |
| 1884..... | ..... | 20,000 | ..... | " " | " " | 20,000 |
| 1885..... | ..... | 10,000 | ..... | Feb. 1 & Aug. 1. | Boston. | 10,000 |
| 1886..... | ..... | 20,000 | ..... | " " | " " | 20,000 |
| 1887..... | ..... | 20,000 | ..... | " " | " " | 20,000 |
| 1888..... | ..... | 20,000 | ..... | " " | " " | 20,000 |
| 1889..... | ..... | 20,000 | ..... | " " | " " | 20,000 |
| 1890..... | ..... | 20,000 | ..... | " " | " " | 20,000 |
| 1891..... | ..... | 20,000 | ..... | " " | " " | 20,000 |
| 1892..... | ..... | 20,000 | ..... | " " | " " | 20,000 |
| 1893..... | ..... | 20,000 | ..... | " " | " " | 20,000 |
| 1894..... | ..... | 20,000 | ..... | " " | " " | 20,000 |
| Total..... | \$100,000 | \$343,000 | \$1,500 | | | \$444,500 |

Included in the above are \$100,000 6 per cents, due 1880-84, issued for the relief of families of drafted men, and \$190,000 6 per cents due 1885-94, issued for the purchase of Congress Hall block.

In addition to the foregoing are bonds of the city loaned to the Albany Northern Railroad Company amounting to the sum of \$300,000, 6 per cents, principal payable May 1, 1879, and interest May 1 and November 1, in the city of New York. Including this amount the sum total dependent on taxation for principal and interest is \$744,500.

The sinking fund established for the extinguishment of this debt now holds investments to the amount of \$10,000 (city bonds of 1881 and 1882) bearing 6

per cent. interest. Including a balance in the Chamberlain's hands at the commencement of 1865-66, of \$62,420 82; special tax \$10,000; rent of New York Central Railroad depot (two years), \$12,000, and other income, the total receipts on this account in the year ending November 1st, 1866 was \$89,313 22. The disbursements (redemptions) in the same year, amounted to \$93,750 00 leaving the fund in debt to the amount of \$4,436 88. [On the 1st July, 1867, \$20,000 6 per cents became due, for which provision was made by the Chamberlain]. "Water Debt," principal and interest chargeable to City Water Works revenue :

| Principal payable. | Amount outstanding. | Rate. | Interest | |
|--------------------|---------------------|-------|------------------|-----------|
| | | | When. | Where. |
| 1870..... | \$15,000 | 6 | Feb. 1 & Aug. 1. | Albany. |
| 1871..... | 45,000 | 6 | " " | " " |
| 1872..... | 240,000 | 6 | " " | New York. |
| 1873..... | 50,000 | 6 | " " | " " |
| 1876..... | 250,000 | 6 | " " | " " |
| 1881..... | 250,000 | 6 | " " | " " |
| Total..... | \$850,000 | 6 | Feb. 1 & Aug. 1. | ..... |

The sinking fund for the payment of these bonds, as they become due, is made up chiefly from an annual appropriation of \$5,000 by the city and interest on investments. The total income in the year 1865-66, including a balance of \$247 50 from previous year amounted to 13,783 95. From this was purchased water bonds \$10,000, for \$10,109, leaving a balance to credit of \$3,674 95. The investments held by the Trustees of the Fund at the close of the year were as follows :

| | | | | | |
|-----------------------|----------|---------------------|---------|---------------------|---------|
| Water b'ds, 1871..... | \$51,000 | City 5's, 1873..... | \$4,000 | City 6's, 1883..... | \$6,000 |
| " 1876..... | 24,000 | " 6's, 1880..... | 5,000 | " " 1884..... | 7,000 |
| " 1881..... | 14,000 | " " 1881..... | 1,000 | Cash in bank..... | 3,675 |

—total investment \$115,674 95.

"Contingent Debt," principal and interest chargeable to corporations :

| Principal payable. | Corporate Title of beneficiaries. | Amount outst'd'g. | Rate. | Interest | |
|----------------------------|-----------------------------------|-------------------|-------|------------------|---------|
| | | | | When. | Where. |
| 1866, July 1..... | Alb'ny & W't St'kb'dge RR..... | \$250,000 | 6 | Jan. 1 & July 1. | Boston. |
| 1870 "..... | " " " "..... | 300,000 | 6 | " " | " " |
| 1871 "..... | " " " "..... | 200,000 | 6 | " " | " " |
| 1876 "..... | " " " "..... | 250,000 | 6 | " " | " " |
| 1896 "..... | Albany & Susquehanna RR..... | 500,000 | 6 | " " | " " |
| Total contingent debt..... | ..... | \$1,500,000 | 6 | ..... | ..... |

The bonds for the construction of the Albany and West Stockbridge Railroad were issued in accordance with agreements made for \$650,000 April 23, 1840, and for \$350,000 June 26, 1841, between the city and the Western (Mass.) Railroad Company, the interest payable by the latter, and for the final extinction of the debt the same company contributes towards a sinking fund (originally of \$100,000) one per cent on the total amount of the loan over and above the interest. The sinking fund thus established amounted, November 30, 1866, to the sum of \$995,841 34, and hence for all practical purposes the city is entirely relieved from the contingency involved in the first issue of the bonds. Included in the sinking fund are \$311,000 of the issue, viz.: of bonds payable in 1866, \$246,000; in 1870, \$38,000; in 1871, \$9,000, and in 1876, \$18,000.

These bonds have since been returned to the city and destroyed, thus reducing the actual outstanding debt to \$689,000.

The Albany and Susquehanna Railroad loan is secured by a mortgage on the property of the company, which besides interest will contribute one per cent. annually to a sinking fund established for the final liquidation of the bonds issued. [The first contribution has been paid, and there can be no doubt of the ability of the beneficiary to meet all future demands as they become due.]

The loan to the Albany Northern Railroad originally belonged to the category of contingent debt, but on account of the bankruptcy and subsequent sale of this company's property, the city has become liable for both principal and interest, and hence its transfer to the general debt list.

The aggregate debt and liabilities of the city, the sum of the above stated indebtedness at the end of the year 1865-66, amounted to \$3,094,500, or less sinking fund, to \$1,972,937 71, as shown in the following recapitulation :

| Liability. | Amount of debt. | Sinking Fund. | Debt, less Sink'g F'd |
|--------------------------------------|-----------------|---------------|-----------------------|
| General Fund | \$444,500 | \$10,000 | \$434,500 |
| Albany Northern Railroad | 300,000 | ..... | 300,000 |
| Water Works | 850,000 | 115,675 | 734,325 |
| Albany and West Stockbridge Railroad | 1,000,000 | 995,841 | 4,159 |
| Albany and Susquehanna Railroad | 500,000 | ..... | 500,000 |
| Total | \$3,094,500 | \$1,121,516 | \$1,972,984 |

The total of the income account for the fiscal year ending Nov. 1, 1866, is shown in the following exhibit :

| | | |
|---|----------------|----------------|
| Balance of cash on hand Nov. 1, 1865 | \$88,802 53 | \$..... |
| Receipts from Nov. 1, 1865, to Nov. 1, 1866 | 961,026 75 | |
| Disbursements | ..... | 978,037 71 |
| Cash on hand Nov. 1, 1866 | ..... | 71,791 57 |
| Total | \$1,049,829 28 | \$1,049,829 28 |

The principal sources of income were—taxes, \$455,143 11; bonds issued, \$190,000; temporary loan, \$110,000; water works, \$92,729 62; county, \$32,981 52; assessments for streets and drains \$23,481 69; school fund appropriations, \$19,105 96; trustees general debt sinking fund, \$12,900, &c., &c.

Disbursements were made as follows: Temporary loans, \$185,000; Board of Capital Police, \$30,123 61; trustees general debt sinking fund, \$75,750; Congress Hall block (purchase) \$68,858 75; district schools, \$64,296 30; water works, \$35,084 65, and interest on water bonds \$51,000; almshouse, \$47,439 16; streets and drains, \$34,481 50; contingents, \$51,834 09, and street contingents \$22,903 17; fire department, \$46,622 36; lamps, \$44,257 97; poor, \$42,612 05; interest, \$48,398 45; city hall, \$10,256 26; ferry, \$10,796 47; salaries, \$15,725; county, \$16,461 48, &c., &c.

The following table shows the amount raised by tax during the past five years for the several objects therein stated :

| | 1862. | 1863. | 1864. | 1865. | 1866. |
|--------------|--------------|--------------|--------------|--------------|--------------|
| Contingents | \$84,500 00 | \$79,500 00 | \$108,000 00 | \$168,470 00 | \$186,600 00 |
| Lamps | 22,000 00 | 23,000 00 | 28,000 00 | 35,000 00 | 40,000 00 |
| Streets | 3,000 00 | 3,500 00 | 6,000 00 | 50,000 00 | 5,000 00 |
| Inter-st. | 30,000 00 | 28,000 00 | 32,000 00 | 32,000 00 | 42,000 00 |
| Sinking Fund | 10,000 00 | 10,000 00 | 10,000 00 | 10,000 00 | 10,000 00 |
| City Poor | 18,000 00 | 25,000 00 | 35,000 00 | 35,000 00 | 40,000 00 |
| Schools | 34,000 00 | 31,000 00 | 31,700 00 | 39,530 00 | 42,979 49 |
| Police | 40,000 00 | 40,000 00 | 40,000 00 | 45,000 00 | 60,123 61 |
| County | 5,114 94 | 6,312 27 | 5,512 94 | 7,980 60 | 8,440 06 |
| Total | \$246,614 94 | \$246,312 27 | \$286,212 94 | \$422,080 60 | \$435,143 11 |

Thus it appears that five years has nearly duplicated the taxation for city purposes. The increase, however, is much of it of a temporary nature only. The increase of the police tax is, in consequence of the establishment of the Capital Police, an institution on a basis similar to the Metropolitan Police. In other respects the increase has been comparatively moderate, considering the increased price of labor. Probably the city was better lighted in 1866 on \$40,000, than in 1862 on \$22,000, and it is possible that to care for the same number of poor twice as much is now required as five years ago. If rigid economy, however, has been practised in these departments how much more rigidly has that economy been applied to the Department of Schools, the increased cost in the five years having been only about 20 per cent.

The population of Albany in 1860 was 62,367, and in 1865 62,613. It thus appears that the increased taxation has not been relieved by a corresponding increase in population. In 1862-64 it was probably lower than in 1860, and for those years we quote it at 60,000. By the taxing season of 1865 the returning soldiers might have increased the numbers to 62,500. Taking these figures for granted (and the figures by census in 1865 as the numbers on which the tax for 1866 was levied) the taxation, per capita, has been as follows: for 1862 \$4.11; for 1863 \$4.10; for 1864 \$4.77; for 1865 \$6.75, and for 1866 \$7.27. This amount was for city purposes only.

THE STATE OF EUROPE.

The telegraphic synopsis of Count Bismarck's recent speeches indicate conclusively the appreciation by his Government of the situation of the country in its relation to France, and its resolute determination to proceed in its course un-intimidated by the covert menaces of foreign governments, and prepared if need be to defend itself and its policy by force of arms. The dignified reticence of the King of Prussia was not obligatory upon other statesmen of inferior rank though more real influence than the King. Accordingly the Prussian Prime Minister, in the face of the French pretensions that the *status quo* determined by the late treaty is to be the limit of German extension or unification, proclaims to the world from his place in the German Parliament that the complete union of the Teutonic races under one government is still proceeding and will proceed; and while he avows his belief that no power is mean enough, he also boasts that no power is strong enough, to prevent it. There can be no doubt as to the meaning of these words, delivered by a man of Count Bismarck's character, at the head of a great nation flushed with recent successes on a popular path, into which he has led them. The only question that can remain is whether France will take up the practical defiance—a defiance, however, which would not have been one at all had it not been for her ostentatious interference and vain demands for territorial compensation to match the increasing strength of her north-eastern neighbor. It must be hard for so proud a nation to stomach the rebuff—not the less hard because she has provoked it. To do so, moreover, lets her down from

the first place so dear to Frenchmen—that of the first military nation of the Continent; and the descent—thanks to her policy elsewhere—will not remain one of theory alone. The course of events in Italy is closely connected with the relations between Prussia and France. The latter a few years ago assumed the place of patron to the Italian people; but she has, like other patrons, demanded such inconvenient and humiliating deference and sacrifice in return for her favor, that the *protege* has been driven to seek assistance in another quarter. Italy has had to thank Prussia for its last acquisition of Italian territory—Venetia; but yet has not wholly escaped from the tutelage which France has fastened upon her. Whatever the Italian King and Government may do, the nation like Germany desires to complete the consolidation of its race by the comprehension under one Government of all the Italian people. If France has either a national interest which wince at the augmented strength of its late suppliant for her assistance, or if she has within herself a religious element with which the Emperor does not choose to break, the Italians see no reason why the programme which the Emperor laid down when he went to war with Austria for Italy should not be completed. Their latest ally is neither jealous of Italian strength nor subject to any religious qualms when the Papal Government is interfered with, and thus they see a means of making the acquisition of Rome, as they did that of Venice, without the sanction, or in spite of the sanction, of the power which resides in Paris. It would be strange if they doubted in the fortune of their star, when they look back at what has been accomplished and feel how much more their fate is in their own hands than it was only seven years ago. Garibaldi, still the popular leader in a project which he has long ago announced and has steadily persevered in promoting, has once again taken the field, and has once again repeated his experience of Aspromonte. He has been stopped on the way to attempt a new conquest for a Government for which he has already conquered kingdoms, and from which he has also already met with opposition, wounds and imprisonment. A life like his is utterly without example in the histories of the world; but the existing phase of it is but a repetition of one that has gone before; and if his projected journey across the Roman frontier has been rendered abortive, so far as direct and immediate results are concerned, it will not in all probability fail to forward the object of the popular desire. Those of us whose business it is to register the progress of events remember how the expedition which was stopped at Aspromonte—how the very stoppage of it indeed forced the hands of the unwilling Government of the day, and made them renew in the face of the world their pledges to the nation, that though policy had compelled them to prevent a premature endeavor to take in the Italian territory which still remained outside of the kingdom of Italy, they had not and would not abandon the intention to claim it. It was five years ago since the Italian House of Commons addressed the King, declaring that they would have an army of four hundred thousand men, and then they would see who would withhold Rome from them; and the circumstances which led to that declaration have been almost re-enacted. But during that short period Italy has become the proprietor of the formidable quadrilateral which had previously barred her entry to the northern Italian province, and Austria, which was one of the strong

men keeping the house against her, has not only suffered ruinous loss, but has been compelled by circumstances to turn her thoughts to a new line of policy, that makes her alike indifferent and powerless in Italy. Victor Emmanuel and his Government have once more obeyed the behests of the Tuileries, at the cost of their own popularity with their own people, but Garibaldi has once more given an impulse to the popular sentiment which in some shape or other, no one can yet tell in what or at what time, will be translated into positive action. Europe is not in so stable a condition as to make it possible for any one power securely to guarantee the sovereignty of a territory like Rome against an adjoining people numbering more than 20,000,000 of the same race as its inhabitants, and animated with a steady purpose of aggression. This could scarcely be done if the Romans themselves were unanimously loyal; it is utterly impossible when a large portion of them, at all events, are only restrained from revolution by the presence of foreign troops. Opinions will of course be divided as to the right or wrong, the good or evil, of the course events are taking; but, humanly speaking, there seems to be little doubt as to the direction in which the Italian question tends for a solution.

GOLD MINING IN VICTORIA.

Few persons, when they read of the immense quantity of the precious metal that has reached England from Victoria, are at the same time aware from how small a portion of the superficies of that 'colony the golden harvest has been extracted. And yet the six millions sterling that has been shipped from that port for several years has been drawn from a very scurvy slice of the district which is known to be auriferous. Mr. Selwyn, the Government Geologist, asserts that the total area occupied in Victoria by lower Palæozoic auriferous formations, with their associated Plutonic rocks, including the district in which the overlying tertiaries and recent deposits do not exceed 350 feet, cannot be estimated at less than 41,813 square miles. Deducting 11,465 square miles occupied by granite, and other plutonic rocks, that are not auriferous or only partially so, we have an area of 30,438 square miles, in any part of which there is a possibility of remunerative gold deposits being found, either in veins or in alluvial deposits. Of this superficies only 860½ square miles, or about one thirty-third, have been mined upon; and of the area under treatment only about one-sixth (or in other words about a two-hundredth part of the whole auriferous country) was occupied at the termination of the year 1866. This is no mere guess to serve as an approximation towards the truth, but will be convincingly demonstrated by a reference to the "Geological Sketch Map of Victoria," that may be seen at the School of Mines, Jermyn street, or at the Port Philip and Colonial Gold Company's office, Bucklebury.

These facts we take from a most interesting pamphlet which has just issued from the press, entitled "The Gold Mines of Victoria, with statistics gathered from the various departments of the Victorian Government, and other sources." The R. L. M. Kitto, Mining Surveyor under the Colonial Government, has ad.

a long experience in mining operations, and is very careful to verify every one of his assertions by reference to suitable authority. The great object of this gentleman is to fix the attention of the English capitalist on the fact that whatever may be the fate of the gold digger, the prospects of the gold miner are improving every day. Unfortunately, he says, it is generally understood in England, and elsewhere, that gold in Victoria occurs in shallow alluviums, and that these are being gradually exhausted. That indeed is the case with the shallow alluviums, but that class of mines, as will be seen by an examination of the map before referred to, bears only a very small proportion to the whole; while it may be affirmed that the immense areas of deep auriferous tertiaryes, together with the numberless quartz veins, are practically inexhaustible. Mr. Smith, the Secretary of mines for the Colony, in the pamphlet prepared by him in his official capacity, for the present Paris Exhibition, states:—"We have room for four times the number of persons now actually engaged in mining, and if the yield of gold has fallen off, it is because the numbers engaged in mining has decreased. Gold mining is laborious, often uncertain, and frequently involves hardship and suffering which none but the strongest are capable of bearing without injury, and it is not surprising that many persons who left their professions and trades in the hopes that they would soon acquire a fortune on the gold fields, have resumed their former pursuits." This change will, however, turn out greatly to the benefit of the colony, and of those who have the prudence to invest in the auriferous districts, now that their working has passed into this new phase. Alluvial mining was too much a mere lottery for banks, great companies, or investors who required a steady return, to think of taking up. You would get gold or you would get dirt—it was a risk calculated only for small bands of fortune hunters, who, if they lost all, lost little more than their time. The change has begun, and has worked so successfully that interest alone would seal its continuance, even though there were not other causes in operation to keep matters running in the new groove. We fully agree with Mr. Kitto that "in a few years individual mining will be no more known; the quartz mines and deep *leads* will become the property of the capitalist, and will be worked with science and skill; the workmen will be better and more regularly paid, and once more the social system will be properly regulated." Quartz mining already furnishes nearly one-half of the yield of gold in the colony. The total sum for 1866 was £5,916,776, of which £4,077,198 was the produce of the alluvial gold, and £1,839,581 came from the quartz.

Those who recollect the history of the Australian gold discoveries will readily account for the fact that the first rush was to the alluvial diggings, and the wealth that emerged from thence was so extraordinary, that succeeding comers may well be excused for having stuck to the tracks left by their predecessors. But science, dogmatizing instead of experimenting, must bear some part of the blame. Prejudiced by the *dicta* of European philosophers, a commission, appointed by the Victorian Government so long ago as 1856, laid it down that mining for gold to great depths in quartz reefs would be unprofitable. They were so precise indeed as to state the limit below the surface—sixty feet or ten fathoms—beyond which it would be hopeless to go. Fact, however, will be

continually giving theory the flat contradiction, and theory then revises its reasoning, strikes out the faulty links, and soon reproduces the chain, sound again, and apparently all the better for having been mended. But in Victoria and California, but for apparently rash explorations, undertaken through ignorance of theory, the geology of gold would still have been based on erroneous principles. The deepest gold mine in the world, and also the most productive, is Mr. Hayward's at Suttar Creek, California, which is 1,200 feet in perpendicular descent from the surface, and probably 300 feet below the ocean. The Port Phillip and Colonial Gold Mining Company received accounts by the very last mail that the profit on their quartz, brought from great depths, amounted to £6,800 for the last month alone.

But this company has carried forward its quartz-crushing operations on a grand scale, and the pertinaciousness with which it adheres to them ought to supply incontestible proof of the remunerative nature of the process. From the commencement of operations in 1857 to the 31st July, last year, the company had crushed a mighty mass, altogether 308,661 tons of stone, obtaining thence gold of the weight of six tons, reckoning 2,000 lbs. to the ton. Mr. Kitto adduces returns also from a very large number of companies, where quartz has been obtained at depths varying from 600 to 250 feet, all presenting excellent profits, and all demonstrating that if the gold does not increase with the depth at least there is no decrease. The grand result of the widest possible investigation is that with the average yield of the colony, viz., 10 dwts. 16·2 grs., or about 43s. per ton, the annual profit of working quartz mines would be 30s. on every ton crushed. Mr. Kitto then gives figures which show that if a return of only 7 dwts. per ton were obtained, there would be a clear profit of 50 per cent. on say every £25,000 employed, even allowing so much out of the returns as £10,900 for contingencies, accident, &c.

The author gives a short digest of the colonial laws and regulations which must in a measure govern the miner's course, for, as well beseems a territory in which mining plays so prominent a part, the Government has a Department of Mines, the head of which has a seat in the Legislative Assembly and the Cabinet. The work before us is entirely free from any bias in favor of any particular localities or companies, and very honestly fulfils the purpose it proclaims, that of showing that an immense field is open for the safe investment of capital in the gold mines of Victoria and New South Wales. When capital once more resumes its usual eager activity, instead of being boarded up, cowed, and unfruitful, Mr. Kitto's pamphlet will furnish a guide to investment under the security of British laws, and in a quarter where every shilling set to work will give an impetus to trade at home that must benefit the merchant and the trader through a hundred other channels than that of the dividend on his mining stock that will half-yearly gladden his eyes.

PUBLIC DEBT OF THE UNITED STATES.

Abstract statement, as appears from the books and Treasurer's returns in the Treasury Department, on the 1st September and 1st October, 1867:

| DEBT BEARING COIN INTEREST. | | | | |
|---|--------------------|--------------------|-----------------|----------------|
| | September 1. | October 1. | Increase. | Decrease. |
| 5 per cent. bonds..... | \$198,431,350 00 | \$198,431,350 00 | \$..... | \$..... |
| 6 " " '67 & '68..... | 14,869,791 80 | 14,707,941 80 | ..... | 161,850 00 |
| 6 " " 1881..... | 283,676,100 00 | 283,676,100 00 | ..... | ..... |
| 6 " " (5-20's)..... | 1,205,710,500 00 | 1,235,380,750 00 | 29,670,250 00 | ..... |
| Navy Pen. F'd 6 p.c..... | 13,000,000 00 | 13,000,000 00 | ..... | ..... |
| Total..... | 1,715,687,741 80 | 1,745,196,141 80 | 29,508,400 00 | ..... |
| DEBT BEARING CURRENCY INTEREST. | | | | |
| 6 per ct. (RR) bonds..... | \$16,346,000 00 | \$16,746,000 00 | \$400,000 00 | \$..... |
| 3-y'ars com. int. n'es..... | 78,839,600 00 | 78,839,600 00 | ..... | 20 00 |
| 3-years 7-30 notes..... | 400,786,025 00 | 365,489,100 00 | ..... | 35,296,925 00 |
| Total..... | 495,971,625 00 | 461,074,680 00 | ..... | 34,896,945 00 |
| MATURED DEBT NOT PRESENTED FOR PAYMENT. | | | | |
| 7-30 n. due Aug. 15, '67..... | \$..... | \$4,250,000 00 | \$4,250,000 00 | \$..... |
| 6 p. c. comp. int. n'es..... | 12,672,730 00 | 7,489,100 00 | ..... | 5,183,630 00 |
| B'ds of Texas ind'ty..... | 253,000 00 | 262,000 00 | ..... | 1,000 00 |
| Treasury notes (old)..... | 105,311 64 | 104,511 64 | ..... | 800 00 |
| B'ds of Apr. 15, 1842..... | 64,763 68 | 54,061 64 | ..... | 10,707 04 |
| Treas. n's of Ma. 3, 63..... | 939,380 00 | 939,380 00 | ..... | ..... |
| Temporary loan..... | 5,279,185 55 | 5,012,203 55 | ..... | 266,982 00 |
| Certif. of indebtedness..... | 36,000 00 | 36,000 00 | ..... | ..... |
| Total..... | 19,440,375 87 | 18,221,256 83 | ..... | 1,219,119 04 |
| DEBT BEARING NO INTEREST. | | | | |
| United States notes..... | \$365,164,844 00 | \$361,164,844 00 | \$..... | \$4,000,000 00 |
| Fractional currency..... | 29,392,172 97 | 29,864,718 37 | 472,540 40 | ..... |
| Gold cert. of deposit..... | 15,462,700 00 | 14,867,820 00 | ..... | 594,880 00 |
| Total..... | 410,019,716 97 | 405,897,377 37 | ..... | 4,122,339 60 |
| RECAPITULATION. | | | | |
| Bearing coin interest..... | \$1,715,687,741 80 | \$1,745,196,141 80 | \$29,508,400 00 | \$..... |
| Bearing cur'y interest..... | 495,971,625 00 | 461,074,680 00 | ..... | 34,896,945 00 |
| Matured debt..... | 19,440,375 87 | 18,221,256 83 | ..... | 1,219,119 04 |
| Bearing no interest..... | 410,019,716 97 | 405,897,377 37 | ..... | 4,122,339 60 |
| Aggregate..... | 2,641,119,459 64 | 2,630,389,456 00 | ..... | 10,730,003 64 |
| Coin & cur. in Treas..... | 148,336,094 59 | 135,112,009 24 | ..... | 13,224,085 35 |
| Debt less coin and cur..... | 2,492,783,365 05 | 2,495,277,446 76 | 2,494,081 71 | ..... |

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

| COIN AND CURRENCY IN TREASURY. | | | | |
|--------------------------------|------------------|------------------|----------------|-----------------|
| | September 1. | October 1. | Increase. | Decrease. |
| Coin..... | \$101,263,020 00 | \$103,298,659 69 | \$2,035,639 69 | \$..... |
| Currency..... | 47,078,074 59 | 31,813,319 55 | ..... | 15,264,755 04 |
| Total coin & curre'y..... | 148,336,094 59 | 135,112,009 24 | ..... | \$13,224,085 35 |

The annual interest payable on the debt as existing September 1, and October 1, 1867, (exclusive of interest on the compound interest notes,) compares as follows:

| ANNUAL INTEREST PAYABLE ON PUBLIC DEBT. | | | | |
|--|------------------|------------------|----------------|----------------|
| | September 1. | October 1. | Increase. | Decrease. |
| Coin—5 per cents..... | \$9,921,567 50 | \$9,921,567 50 | \$..... | \$..... |
| 6 " " 67-68..... | 892,187 51 | 882,476 51 | ..... | 9,711 00 |
| 6 " " 1881..... | 17,020,566 00 | 17,020,566 00 | ..... | ..... |
| 6 " " 5-20's..... | 72,342,630 00 | 74,122,845 00 | 1,780,215 00 | ..... |
| 6 " " N. P. F..... | 780,000 00 | 780,000 00 | ..... | ..... |
| Total coin interest..... | \$100,956,951 01 | \$102,727,455 01 | \$1,770,504 00 | ..... |
| Currency—6 per cents..... | 980,760 00 | 1,004,760 00 | 24,000 00 | ..... |
| 7-30 "..... | 29,257,379 83 | 26,680,704 30 | ..... | 2,576,675 53 |
| Total cur'ncy interest..... | \$30,238,139 83 | \$27,665,464 30 | \$..... | \$2,552,675 52 |
| Aggregate coin & currency, excl. comp. interest notes..... | \$131,195,090 83 | \$130,411,919 31 | \$..... | \$782,171 52 |

PROGRESS OF GREECE.

A short time ago a pamphlet appeared in Paris entitled "La Turquie ou la Grece," by Mr. Alexander Risa Rangabee, at present envoy from Greece to this country. A trustworthy compilation of facts like this which Mr. Rangabee has given us is very welcome here, and we present below some of its leading facts and figures.

The population of Greece is now 1,500,000. In the first decade of Greek independence the increase of population was 3.9 per cent.; in the second, 2.2 per cent.; in the last thirteen years, 1.16 per cent. The average for thirty-four years is 1.44 per cent. That this is not a slow rate of increase is easily shown. When Greece became independent, all the Turks residing within her boundaries emigrated. The greater clemency of the Turkish rule in the Christian provinces of Turkey, after the revolution, also enabled many expatriated Christians to return from Greece to their homes. Lastly, the colonizing spirit of ancient Greece has shown itself in the eagerness with which the Greeks of our day have thrown themselves into commerce. They are found in all quarters of the world.

The agriculture of Greece has advanced wonderfully since freedom has given the agriculturists heart to work. Mr. Rangabee remarks that he is "unable to give a statistical exhibit of the increase in production, but personal observation will soon convince any one that it must be very large. The face of the country in many regions has been entirely changed. Fields of grain cover the sides, and in some places crown the summits of the mountains. The olive and the currant of Corinth replace everywhere the bramble and the thistle." Many of the water courses, which the Turks had allowed to generate swamps, have been brought back into their channels. The best farming implements are coming into use. In Elis, the ground is ploughed by steam-power. The olive, fig and orange plantations give the country along the Gulf of Corinth the appearance of a vast garden. Many millions of trees for new plantations pass every year through the custom-house of Athens.

The Minister of Finance reported, in 1861, that the annual yield of currants before the revolution was 10,000,000 pounds; in 1861 it was 65,000,000 pounds. The number of stremmes—the stremme is a little less than our acre—in vineyards had increased from 25,000 to 700,000; the number planted with fig-trees from 50,000 to 300,000; the number planted with olive trees from 2,300,000 to 7,500,000; and the value of silk production from 650,000 drachmes, in 1840, to 5,430,000 drachmes in 1861. (The drachme is equal to 16½ cents.)

The quantity of land susceptible of cultivation which has thus far failed to receive it, is 11,748,000 stremmes. This fact, however, is not discreditable to the Greeks. The country is able to sustain five times its present population, and nearly thirty thousand families are engaged in the more lucrative pursuits of commerce. The Government supports an agricultural school and model farm and a commission, attached to the Department of the Interior, is constantly busy in the development of this source of national wealth.

Before tilling lands, the Greeks had to build themselves houses. The Turks made thorough work with the homes of rebels. Forty towns have been rebuilt, and more than six hundred villages. Eleven new towns have been founded.

The sum spent on this gigantic reconstruction was not less than two hundred and fifty million drachmes. Mr. Rangabee catalogues the public buildings of Athens, and says it is "a city which unites the natural beauties of the East with the comforts of western civilization."

Greece never possessed good roads, and the Turks left her nothing but pathways. The present Government has constructed nineteen good roads, at a cost, exclusive of labor, of 2,164,724 drachmes. It has also built twenty-two bridges. There are, as yet, no railroads. Telegraph lines connect Athens with Constantinople, and, by way of Trieste, with western Europe.

By the carelessness of the Turks the Greek seaports had become choked up and inaccessible. Under the new rule eight of them have been cleared and deepened. Five new ports have been opened. Four light-houses have been built. The straits of Euripus have been widened and made safe for vessels.

In 1821 the Grecian marine consisted of 421 vessels; in 1865 Greece possessed 1,160 large ships manned by more than 35,000 seamen. A Greek company at Syra has established a line of steamboats. One of these boats, the Panhellenion, has become historic. The commercial code of Greece has been framed on the best European models. The Greek navy, ridiculously small for the defence of the country in time of war, has yet cleared the coasts of the pirates which had become under the listless government of the Turks an intolerable nuisance.

In 1862 73,300 vessels entered, and 85,758 vessels cleared from, the ports of Greece. Of the latter number 11,209 were for foreign ports.

In 1851 the imports were valued at 25,819,702 drachmes and the exports at 13,851,202 drachmes. In 1862 the imports were valued at 49,109,666 drachmes and the exports at 32,323,726 drachmes. The commerce with this country is still small. Mr. Rangabee says it could be largely increased by direct trade. At present everything passes through the hands of English factors. There are now five chambers of commerce in Greece. The National Bank pays large dividends. The insurance companies of Syra and Patras are doing well.

In domestic manufactures Greece has not as yet accomplished very striking results. She has but twenty-two factories which use steam-power. The manufacture of wines promises to become important. More than one thousand articles made by Greek artificers were exhibited this summer at Paris.

Greece spends a much larger sum, in proportion to her entire revenue, upon education, than Saxony or Prussia. In 1866 she had 942 public schools for boys, containing 44,102 pupils, 39 private schools for boys, containing 2,140 pupils; 125 public schools for girls, containing 8,481 pupils, and 41 private schools for girls, containing 2,082 pupils. Besides these, she has unorganized schools containing 8,000 pupils, and orphan schools containing 158 pupils. These schools give a primary education. A grade above them are the national schools, 123 in number, with 294 teachers and 6,575 pupils, and private schools with 1,030 pupils. The next grade brings us to the gymnasias, or colleges, 16 in number, with 100 professors and 1,908 pupils. All these professors are doctors of philosophy. The system is completed by the university, with its 4 faculties, 12 fellows, 50 professors and 1,200 undergraduates. There are also, in Athens,

a polytechnic, a theological and a business institute, and several learned societies. The university has valuable museums. Twenty-nine newspapers are published in Athens; forty-nine in other Greek towns. There are also numerous periodicals, and the book-trade is steadily increasing.

We must refer our readers for a detailed explanation of the working of the government as well as for a very interesting sketch of brigandage in Greece, to the pamphlet itself. It remains to notice the financial condition of the Greek kingdom. The total revenue in 1833 was 7,721,269 drachmes; in 1860, 24,242,760 drachmes. The budget of 1867 will exceed 34,000,000 drachmes, which is at the rate of 23.43 drachmes per head. The expenditures in 1860 amounted to 26,074,493 drachmes. The total public debt is 340,000,000 drachmes. Mr. Rangabee says Greece will pay this debt as soon as she is enabled to do so by new loans, effected at the expense of her productions, and by the extension of her boundaries.

This is the present condition of Greece. In thirty-five years she has doubled her population, quintupled her revenue, rebuilt her towns and hamlets, greatly increased the area of cultivated land, extended widely her commerce, adopted an excellent educational system and created a literature. Her defects, in Mr. Rangabee's opinion, arise from the fact that her growth is repressed. On the day that Greece expands to her rightful boundaries these defects will begin to disappear.

THE CHAMPAGNE TRADE.

The Chamber of Commerce at Rheims has lately issued its usual annual report on the wine trade of Champagne for the year from April 1, 1866, to April 1, 1867, from which we learn that on the first named date the then existing stock in the cellars was 37,608,616 bottles, representing 313,405 hectol. During the year 10,283,886 bottles were sent direct to foreign countries, and 3,218,343 bottles disposed of to wholesale wine merchants, retailers, and consumers in France, making a total of 13,502,229 bottles, to which must be added 7,575,430 bottles sent from one manufacturer to another in the department of the Marne, thus bringing up the gross amount of the movement of the year to 21,077,657 bottles. The consumption and sale of the article have been steadily increasing since 1845, when the Chamber of Commerce first began to publish their valuable annual reports. In that year the quantity sold in France and exported to foreign countries was only 6,635,652 bottles; in 1853 it had risen to 10,407,039 bottles, in 1864 to 12,786,134 bottles, in 1866 it was 13,196,132 bottles, and in 1867—as above stated—it had risen to 13,502,229 bottles, having more than doubled itself since 1845. During that period the total sales in France and abroad have amounted to 214,145,043 bottles, and calculating the average price at only 3 fr. per bottles, it gives an aggregate value of 642,435,129 fr., or about £25,680,000. In former years the home consumption of champagne in France was about equal to one half of the quantity exported, but it has not increased in proportion to the magnified production, and latterly has been seldom more than one-third. The report adds—"It is calculated that besides the above there are more than 5,000,000 bottles of other wines sold and consumed under the spurious name of champagne, of which nothing is genuine but the corks and the labels; and still more frequently, and to a much greater extent, both the brand on the corks and the printed labels are produced by the most audacious fraud and barefaced forgery."

COMMERCIAL CHRONICLE AND REVIEW.

Counterfeit Seven-Thirties—The Money Market—General Trade—Rates of Loans and Discounts—Stock Exchange—Government Securities—Consols and American Securities at London—Receipts, Shipments and General Movement of Coin and Bullion—Course of Gold at New York—Course of Foreign Exchange.

As we go to press we learn that through advices received from the Treasury Department, Washington, that a counterfeit has been discovered upon the \$1,000 Seven-Thirty notes of the June issue. The notes had been received from the Sub-Treasury at New York, but to what amount could not be definitely stated until all the receipts had been examined. It is stated, however, that \$120,000 had been found at the time the advices were sent. After the information had been communicated to the brokers it was discovered that \$90,000 were in the hands of dealers, and to-day further amounts have been found to be in the hands of banks, bankers and others which will carry up the amount in the hands of Wall street firms to about \$150,000. We append an official account of the points in which the spurious notes are considered to differ from the genuine; but at the same time it must be said that the extended comparison of notes made in Wall street to-day has shown that some of these *criteria* are not to be entirely relied upon. In some of the points in which the spurious notes are said to differ from the genuine, the good notes differ from each other. So far as respects the execution of the notes, there appears to have been discovered but one point in which the counterfeit differs from all other notes with which it has been compared, viz., that in the letter u, in the word "Treasurer," under F. E. Spinner's signature, the letter is made with a hair line at the commencement in the good note; while there is no such stroke in the bad. The counterfeit differs, however, in all cases from the genuine notes in the seal, which in the former is larger. The seal on the false notes, however, is found to correspond exactly with that used on greenbacks. Putting these circumstances together, the theory is held by many dealers that the plates of the Treasury have been used, and also the Treasury seal, but that one appropriated for legal tenders instead of the one employed in printing the Seven-Thirties. The officers of the Treasury Department, however, regard the note as a thorough counterfeit; and it is said that the experts of the American Bank Note Company hold the same opinion.

It is impossible to estimate what amount of these notes have been put in circulation. Many of those received here are traced to the West, and as such a large amount is in the hands of the New York dealers, it is to be presumed that the entire issue is very extensive. The Treasury has not yet made any reclamation upon the parties from whom it has received the notes; but the officers of the Department anticipate having to take such action when the whole amount received has been ascertained. The dealers very generally consider that their responsibility ceased when the Treasury accepted the notes, upon the same principle as a party receiving payment for a spurious check from a bank is not subject to reclamation. We presume that the matter will be tested in the courts in the event of the Treasury attempting to return the notes to those from whom it has taken them.

It is stated that seventy thousand dollars of these well-executed counterfeit

Seven-Thirty Bonds had been presented at the Treasury Department for redemption. All of them were of the second series, due June, 1868, of the thousand dollar denomination, and either of the A or B series, ranging within the following named thousands, viz.: 68,000, 140,000, 160,000 and 180,000. The result of the examination as ordered by the Solicitor of the Treasury is—

First—The seal is slightly larger than the genuine, the red ink with which it is stamped is a shade lighter, and the points projecting from the seal are blurred and a little longer than the genuine.

Second—The imprint at the bottom of the face of the bond is set different in the margin, there being more space given it than the genuine.

Third—The borders of the coupons which are attached to the counterfeit bonds are larger, while the red figures are finer than in the genuine.

Fourth—The borders of the ornamental lathe work are blurred and somewhat indifferently executed.

Fifth—The figures denoting the bond are slightly uneven, while the blue ink in which they are printed is a duller blue, and lacks the metallic, glossy appearance of the genuine.

Sixth—There is, to the experts, a difference in the vignette—the female figure on the face of the bond—the lines are not so well shaded, nor is the black ink so well distributed.

The money market during September exhibited the activity usual at the Fall season. The demand for currency, to move the crops at the West, has been unusually large, owing not only to the abundance of the yield, but equally to the high prices of breadstuffs and the anxiety of the farmers to realise. The receipts of grain at the lake ports have been about double the quantity for the same period of 1866; and the Western banks have been taxed to their utmost in satisfying the wants of the movers of this large amount of products. The discounting and re-discounting of produce paper, and the withdrawal of the balances of Western banks have caused an outflow of currency, legal tender and bank, of probably fully \$25,000,000 within the month; and at the close the efflux continued in undiminished volume. The financial operations of the Government have also had an important bearing upon the course of the money market. At one period its sales of coin and of bonds largely exceeded its disbursements in the purchase of Seven-Thirty notes, resulting in a temporary withdrawal of currency from the banks which, together with the westward drain, and the calling in of funds from some of the national depositories, had the effect of producing a very sharp stringency, and a full 7 per cent. rate on demand loans. The city merchants have suffered inconvenience from this condition of things. As the banks could employ their balances at 7 per cent. on call they have been indifferent about discounting, and have confined their operations in paper to the best of their depositors. Large amounts of choice paper have been thrown upon the street at $7\frac{1}{2}$ @ 9 per cent.: while fair average names have sought buyers in vain at much higher rates.

The general trade of the city has been steady, but characterised by a cautious movement. The imports have been moderate compared with those of the same month last year, while the exports have shown a tendency toward larger figures. The decline in cotton caused, during the latter half of the month, a contraction of operations in cotton manufactures, and at the close holders showed a disposition to adjust prices to the reduced value of raw material. The woolen trade shows a

considerable aggregate movement; but values have been depressed by the prospect of heavy accumulations having to be forced off at the close of the season.

The following are the rates of loans and discounts for the month of September :

RATES OF LOANS AND DISCOUNTS.

| | Aug. 9. | Aug. 16. | Aug. 23. | Aug. 30. |
|----------------------------------|---------|----------|----------|----------|
| Call loans | 3 @ 4 | 4 @ 6 | 7 @ — | 7 @ — |
| Loans on Bonds and Mortgage..... | 6 @ 7 | 6 @ 7 | 6 @ 7 | 6 @ 7 |
| A 1, endorsed bills, 2 mos..... | 6 @ 6½ | 6 @ 6½ | 7 @ 7½ | 7 @ 7½ |
| Good endorsed bills, 3 & 4 mos.. | 6½ @ 7½ | 6½ @ 7½ | 8½ @ 10 | 8½ @ 10 |
| “ “ single names..... | 9 @ 10 | 9 @ 10 | 10 @ — | 10 @ — |
| Lower grades..... | 11 @ 15 | 12 @ 18 | 12 @ 20 | 12 @ 20 |

The stringent tendency of the money market caused a sudden realizing movement at the Stock Exchange, and stocks held at the beginning of the month with much confidence in a rise corresponding to the improved earnings of the roads, were sold at a decline ranging from 5@10 per cent. The fall, however, was followed by a steady reaction; but the month closed with a very feverish market. The total sales of stocks at both boards amounted to 1,627,139 shares against 1,446,873 shares in September, 1866.

The following table shows the volume of shares sold at the New York Stock Exchange Board and the open Board of Brokers in the three first quarters and in the month of September, and the total since January 1 :

VOLUME OF SHARES SOLD AT THE STOCK BOARDS.

| | 1st Quarter. | 2d Q'rter. | 3d Q'rter. | September | Since Jan. 1. |
|---------------------------|--------------|------------|------------|-----------|---------------|
| Bank shares..... | 7,815 | 11,153 | 9,070 | 1,819 | 28,088 |
| Railroad “..... | 5,079,773 | 4,910,358 | 4,265,793 | 1,446,063 | 14,255,929 |
| Coal “..... | 67,800 | 25,405 | 40,568 | 4,151 | 133,773 |
| Mining “..... | 123,857 | 91,188 | 92,594 | 10,564 | 307,689 |
| Improv'nt “..... | 81,269 | 103,435 | 68,649 | 11,659 | 253,353 |
| Telegraph “..... | 117,973 | 153,118 | 284,493 | 76,759 | 555,584 |
| Steamship “..... | 228,683 | 215,873 | 132,450 | 40,646 | 577,066 |
| Expr'ss&c“..... | 17,674 | 104,480 | 117,279 | 45,468 | 239,433 |
| At New York Stock Ex..... | 2,072,406 | 2,074,351 | 2,013,966 | 632,149 | 6,160,723 |
| At Open B'd..... | 3,652,443 | 3,540,659 | 2,996,930 | 1,004,980 | 10,190,632 |
| Total 1867..... | 5,724,849 | 5,615,010 | 5,010,896 | 1,637,129 | 16,350,755 |
| Total 1866..... | 6,172,087 | 5,842,110 | 4,333,801 | 1,446,873 | 16,347,995 |

United States securities have declined somewhat from the late high quotations, in sympathy with the pressure in the money market. The price of Five-Twenties in Europe have declined 1 per cent. within the month; but, notwithstanding, a fair amount of bonds has been exported.

The amount of Government bonds and notes, State and city bonds, and company bonds, sold at the New York Stock Exchange Board in the three first quarters and in September, and the total since January 1, is shown in the statement which follows :

BONDS SOLD AT THE N. Y. STOCK EXCHANGE BOARD.

| | 1st quarter. | 2d quarter. | 3d Quarter. | September. | Since Jan. 1. |
|-----------------------|--------------|--------------|--------------|--------------|---------------|
| U. S. bonds..... | \$18,702,650 | \$40,388,350 | \$43,284,050 | \$17,340,000 | \$102,375,050 |
| U. S. notes..... | 4,792,480 | 3,347,600 | 10,321,550 | 1,692,750 | 18,461,630 |
| St'e & city b'ds..... | 8,884,100 | 7,601,650 | 7,954,300 | 2,297,800 | 24,440,050 |
| Company b'ds..... | 2,216,200 | 2,367,700 | 2,184,000 | 841,000 | 6,767,900 |
| Total 1867..... | \$34,595,430 | \$53,705,300 | \$63,743,900 | \$22,171,550 | \$152,044,630 |
| Total 1866..... | 32,600,500 | 36,414,350 | 44,050,100 | 12,739,850 | 111,064,950 |

The closing prices of Consols and certain American securities (viz. U. S. 6's, 5-20's 1862, Illinois Central and Erie Railway shares and Atlantic and Great

Western consolidated bonds) at London, on each day of the month of September, are shown in the following statement :

COURSE OF CONSOLS AND AMERICAN SECURITIES AT LONDON—SEPTEMBER, 1867.

| Date. | Cons for mon. | U. S. 5-20s | Ill. C. sh's. | American securities. Erie sh's. | A. & G. W. | Date. | Cons for mon. | U. S. 5-20s | Ill. C. sh's. | American securities. Erie sh's. | A. & G. W. | | |
|--------------|---------------|-------------|---------------|---------------------------------|------------|-------|----------------------------|-------------|---------------|---------------------------------|------------|-----|-------------|
| Sunday..... | 1 | 94% | 73% | 77% | 44% | 23% | Friday..... | 20 | 94% | 73% | 77 | 41% | 22% |
| Monday..... | 2 | 94% | 73% | 77% | 44% | 23% | Sat'day..... | 21 | 94% | 73% | 77 | 42 | 21% |
| Tues..... | 3 | 94% | 73% | 77% | 45% | 23 | Sunday..... | 22 | 94% | 73% | 77 | 41% | 22% |
| Wedne..... | 4 | 94% | 73% | 77% | 45% | 23 | Monday..... | 23 | 94% | 73% | 77 | 41% | 22% |
| Thurs..... | 5 | 94% | 73% | 77% | 45% | 22% | Tues..... | 24 | 94% | 73% | 77 | 41% | 22% |
| Friday..... | 6 | 94% | 73% | 77% | 45% | 22% | Wedne..... | 25 | 94% | 73 | 77 | 39% | 22% |
| Sat'day..... | 7 | 94% | 73% | 77% | 45% | 22 | Thurs..... | 26 | 94% | 72% | 77 | 40% | 22% |
| Sunday..... | 8 | 94% | 73% | 77% | 45% | 22 | Friday..... | 27 | 94% | 72% | 77 | 40% | 23% |
| Monday..... | 9 | 94% | 73% | 77% | 44% | 21% | Sat'day..... | 28 | 94% | 72% | 77 | 40% | 23% |
| Tues..... | 10 | 94% | 73% | 77 | 44% | 21% | Sunday..... | 29 | 94% | 72% | 77 | 40% | 23% |
| Wedne..... | 11 | 94% | 72% | 77 | 44% | 21% | Monday..... | 30 | | | | | (No report) |
| Thurs..... | 12 | 94% | 72% | 76% | 45 | 21% | Highest..... | 94% | 73% | 77% | 45% | 23% | |
| Friday..... | 13 | 94% | 72% | 77 | 44% | 21% | Lowest..... | 94% | 72% | 76% | 39% | 21% | |
| Sat'day..... | 14 | 94% | 73% | 76% | 45 | 21% | Range..... | 0% | 1% | 1 | 6% | 1% | |
| Sunday..... | 15 | | | | | | Low } Since Jan. 1 } | 90 | 67% | 72% | 35% | 21 | |
| Monday..... | 16 | 94% | 73% | 77% | 45 | 23 | Hi g } | 96 | 75% | 82% | 46% | 26 | |
| Tues..... | 17 | 94% | 73 | 77% | 44 | 23 | Ran } | 6 | 7% | 10 | 10% | 5 | |
| Wedne..... | 18 | 94% | 73 | 77% | 44 | 23 | | | | | | | |
| Thurs..... | 19 | 94% | 73 | 77 | 44 | 22% | | | | | | | |

The lowest and highest quotations for U. S. 6's (5-20 years) of 1862 at Frankfurt in the weeks ending Thursday have been as follows :

| | Sept. 5. | Sept. 12. | Sept. 19. | Sept. 26 |
|----------------|----------|-----------|-----------|----------|
| Frankfort..... | 76%@77% | 76%@77 | 76%@76% | 76%@76% |

The daily closing prices of the principal government securities at the New York Stock Exchange Board are shown in the following statement :

PRICES OF GOVERNMENT SECURITIES AT NEW YORK, SEPTEMBER, 1867.

| Day of month. | 6's, 1881- Coup. | Reg. 1862. | 6's, (5-20 yrs.) 1846. | Coupon new. 1867. | 5's, 10-40 yrs. U'pn. 1860. | 7-30. 2d sr. | | | |
|-------------------|------------------|------------|------------------------|-------------------|-----------------------------|--------------|------|-----|------|
| Sunday 1..... | | | | | | | | | |
| Monday 2..... | 112 | 111 | 114% | 109% | 111 | 108% | 108% | 99% | 107% |
| Tuesday 3..... | 112 | 111 | 114% | 109% | 111 | 108% | 108% | 99% | 107% |
| Wednesday 4..... | 111% | 111% | 114% | 110 | 111% | 108% | 108% | 99% | 107% |
| Thursday 5..... | 112% | | 114% | 110% | 111% | 108% | 108% | 99% | 107% |
| Friday 6..... | 112% | 111% | 114% | 1'0 | 111% | 108% | 108% | 99% | 107% |
| Saturday 7..... | | | 114% | 109% | 111 | 108% | 108% | | 107% |
| Sunday 8..... | | | | | | | | | |
| Monday 9..... | 111% | | 114% | 109% | 111% | 108% | | 99% | |
| Tuesday 10..... | 111% | 111% | 114% | 109% | 111% | 108% | 108% | 99% | 107% |
| Wednesday 11..... | 112% | | 114% | 109% | 111% | 108% | 108% | 99% | |
| Thursday 12..... | 112 | | 115% | 109% | 111% | 108% | | 99% | 107% |
| Friday 13..... | 111% | | 114% | 109% | 111% | 108 | 108% | 99% | |
| Saturday 14..... | 111% | | 114% | 109% | 111 | 108 | 108 | | 107 |
| Sunday 15..... | | | | | | | | | |
| Monday 16..... | 111% | | 114% | 109% | 111 | 208% | 108% | | 107% |
| Tuesday 17..... | 111% | 111% | 114% | 109% | 110% | 108% | 108% | 99% | |
| Wednesday 18..... | 111% | 111% | 114% | 109% | 110% | 107% | 108 | | 107 |
| Thursday 19..... | 111% | | 114% | 109% | 110% | 107% | 107% | 99% | 106% |
| Friday 20..... | 111% | | 114% | 109% | 110% | 107% | 107% | 99% | 106% |
| Saturday 21..... | | | | | 110% | 107% | 108 | 99% | |
| Sunday 22..... | | | | | | | | | |
| Monday 23..... | 111 | | 114% | 109% | 110% | 107% | 108% | 99% | 106% |
| Tuesday 24..... | | | 114 | 109% | 110% | 108 | 107% | 99% | 106% |
| Wednesday 25..... | | 110% | 114 | 109% | 110 | 107% | 108 | 99% | 106% |
| Thursday 26..... | | 110% | 113% | 109% | 109% | 107% | 107% | 99% | 106% |
| Friday 27..... | 110% | | 113% | 109 | 109% | 107% | 107% | 99% | 106% |
| Saturday 28..... | 110% | | 113% | 108% | 109% | 107% | 107% | 94% | 106% |
| Sunday 29..... | | | | | | | | | |
| Monday 30..... | 110% | 110% | 113% | 109 | 109% | 107% | 107% | 99% | 106% |
| First..... | 112 | 111 | 114% | 109% | 111 | 108% | 108% | 99% | 107% |
| Lowest..... | 110% | 110% | 113% | 108% | 109% | 107% | 107% | 99% | 107% |
| Highest..... | 112% | 111% | 115% | 110% | 111% | 108% | 108% | 99% | 107% |
| Range..... | 1% | 1% | 1% | 1% | 2 | 1% | 1% | 0% | 1 |
| Last..... | 110% | 110% | 113% | 109 | 109% | 107% | 107% | 99% | 106% |

The quotations for Three-years' Compound Interest Notes on each Thursday of the month have been as shown in the following statement :

PRICES OF COMPOUND INTEREST NOTES AT NEW YORK, SEPTEMBER, 1867.

| Issue of | September 5. | Sept. 12. | Sept. 19. | Sept. 16. |
|---------------------|--------------|-------------|-------------|-------------|
| October, 1864..... | 118% @ 119% | 119 @ 119% | 119% @ 119% | 119% @ 119% |
| December, '64..... | 117% @ 118% | 118 @ 118% | 118% @ 118% | 118% @ 118% |
| May, 1865..... | 116% @ 117% | 117 @ 117% | 117% @ 117% | 117% @ 117% |
| August, 1865..... | 116 @ 116% | 116% @ 116% | 116% @ 116% | 116% @ 116% |
| September, '65..... | 115% @ 115% | 115% @ 115% | 115% @ 115% | 115% @ 115% |
| October, 1865..... | 115 @ 115% | 115 @ 115% | 115% @ 115% | 115% @ 115% |

The first series of figures represents the buying and the last the selling prices at first-class brokers' offices.

The following are the closing quotations at the regular board on each Friday of the last six weeks.

| | Aug. 23. | Aug. 30. | Sept. 6. | Sept. 13. | Sept. 20. | Sept. 27 |
|------------------------------|----------|----------|----------|-----------|-----------|----------|
| Cumberland Coal..... | ..... | ..... | ..... | ..... | ..... | 29 |
| Quicksilver..... | 27% | 28% | 28 | ..... | 24% | 25% |
| Canton Co..... | ..... | ..... | 47% | 47% | 44% | 43% |
| Mariposa pref..... | ..... | ..... | 20 | ..... | ..... | 18 |
| New York Central..... | 105 | 105% | 108% | 108% | 106 | 107% |
| Erie..... | 69% | 70% | 9% | 70 | 61% | 61% |
| Hudson River..... | 124% | 124% | 126% | 133 | 128% | 127% |
| Reading..... | 104 | 104 | 102% | 103% | 101% | 101% |
| Michigan Southern..... | 81 | 83% | 82% | 82% | 76 | 81% |
| Michigan Central..... | 110 | 110 | 111 | 111 | 109 | 109 |
| Cleveland and Pittsburg..... | 93 | 94 | 82 | ..... | 81 | 79 |
| Cleveland and Toledo..... | ..... | 126% | 126 | 130 | 128 | 128% |
| Northwestern..... | 45% | 46% | 46 | 46% | 39% | 41 |
| " preferred..... | 69% | 70% | 70% | 70% | 64% | 65% |
| Rock Island..... | 102% | 103% | 104% | 104 | 105% | 102% |
| Fort Wayne..... | 108% | 105% | 106 | 105% | 100% | 102% |
| Illinois Central..... | 119 | ..... | 120% | ..... | 121 | ..... |

The receipts and shipments of coin and bullion at New York in the three first quarters, and in the month of September, with the total since January 1, have been as shown in the following statement :

RECEIPTS AND SHIPMENTS OF COIN AND BULLION AT NEW YORK.

| | First quarter. | Second quarter. | Third quarter. | Month of September. | Since Jan. 1. |
|------------------------------|----------------|-----------------|----------------|---------------------|---------------|
| Rec'pts f'm California..... | \$6,109,861 | \$6,899,555 | \$9,240,679 | \$2,611,440 | \$22,250,095 |
| Imp'ts f'm for'gn ports..... | 409,077 | 1,147,619 | 939,010 | 342,160 | 2,495,706 |
| Total receipts..... | \$6,518,938 | \$8,047,174 | \$10,179,689 | \$2,953,600 | \$24,745,801 |
| Exp'ts to foreign ports..... | 6,566,958 | 18,028,709 | 17,511,289 | 2,276,801 | 42,106,956 |
| Excess of exports..... | \$48,020 | \$9,981,535 | \$7,331,600 | \$..... | \$17,361,155 |
| Excess of receipts..... | ..... | ..... | ..... | 676,799 | ..... |

The following statement shows the amount of receipts and exports in September and since January 1, for seven years :

| | —California Receipts— | | —Foreign Imports— | | —Foreign Exports— | |
|-----------|-----------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| | Sept. Since Jan. 1. | Sept. Since Jan. 1. | Sept. Since Jan. 1. | Sept. Since Jan. 1. | Sept. Since Jan. 1. | Sept. Since Jan. 1. |
| 1867..... | \$2,611,440 | \$23,250,095 | \$342,160 | \$2,495,706 | \$2,376,801 | \$42,106,956 |
| 1866..... | 2,884,432 | 30,537,107 | 5,193,473 | 6,658,570 | \$34,550 | 1,54,006,290 |
| 1865..... | 2,040,446 | 12,751,750 | 194,924 | 1,605,459 | 2,475,972 | 22,670,116 |
| 1864..... | 1,089,159 | 8,384,530 | 58,220 | 1,859,144 | 2,835,398 | 34,935,862 |
| 1863..... | 750,259 | 9,604,312 | 7,221 | 1,228,121 | 3,680,387 | 32,846,496 |
| 1862..... | 2,641,918 | 18,655,651 | 121,318 | 944,577 | \$,076,919 | 42,834,139 |
| 1861..... | 2,815,243 | 28,236,403 | 1,231,012 | 35,136,739 | 14,756 | 3,279,514 |

The following formula furnishes the details of the general gold movement at New York :

GENERAL MOVEMENT OF COIN AND BULLION AT NEW YORK.

| | 1st quarter. | 2d quarter. | 3d quarter. | Sept | Since Jan. 1. |
|-----------------------------|--------------|--------------|--------------|--------------|---------------|
| In banks at commen't..... | \$13,185,222 | \$8,522,609 | \$7,768,996 | \$7,271,595 | \$13,185,222 |
| Rec's from California..... | 6,109,861 | 6,899,555 | 9,240,679 | 2,611,440 | 22,250,095 |
| Imp's f'm for'n ports..... | 409,077 | 1,147,619 | 939,010 | 342,160 | 2,495,706 |
| Coin int'st p'd by U.S..... | 10,838,303 | 17,793,025 | 19,644,897 | 2,716,959 | 48,225,775 |
| Total repo'd sup'y..... | \$30,542,463 | \$34,362,808 | \$27,593,082 | \$12,942,154 | \$86,206,748 |

| | 1st quarter. | 2d quarter. | 3d quarter. | Sept. | Since Jan. 1. |
|--|--------------|--------------|--------------|--------------|---------------|
| Exp. to for'n ports..... | \$6,566,958 | \$18,023,709 | \$17,511,289 | \$2,276,801 | \$42,106,956 |
| Customs duties..... | 33,170,628 | 27,185,886 | 34,665,965 | 11,937,824 | 95,022,482 |
| Total withdrawn..... | \$39,737,586 | \$45,214,595 | \$52,177,257 | \$14,244,625 | \$137,129,438 |
| Excess of rep'd sup'y..... | | | | | |
| Excess of withdraw'ls..... | \$9,195,123 | \$10,851,785 | \$14,584,175 | \$1,302,471 | \$50,922,600 |
| In banks at close..... | 8,522,609 | 7,768,996 | 9,496,163 | 9,496,163 | 9,496,163 |
| Deficit in reported supply, made up from unreported sources..... | \$17,717,732 | \$18,620,783 | \$24,080,338 | \$10,798,634 | \$60,418,853 |

The price of gold has fluctuated between 141@146 $\frac{3}{4}$. The unsettled condition of European politics hashad a strong tendency to sustain the premium, but the sales of coin by the Treasury, and the anticipation of the payment of \$25,000,000 of coupons in November have checked the upward movement. The Treasury sales and the payment of the Ten-Forty coupons have resulted in a gain of over two millions in the amount of specie in the banks. The exports of specie for the month reach the moderate total of \$2,276,801.

The statement which follows shows the daily fluctuations in the price of American gold coin at the Exchange Gold Room during the month of September :

COURSE OF GOLD AT NEW YORK, SEPTEMBER, 1867.

| Date. | Open'g | Lowest | High'st. | Closing. | Date. | Open'g | Lowest | High'st. | Closing. |
|----------------|--------|-------------------|-------------------|-------------------|------------------------|-------------------|-------------------|-------------------|-------------------|
| Sunday..... | 1 | | | | Saturday..... | 21 | 142 $\frac{1}{2}$ | 142 $\frac{1}{2}$ | 143 $\frac{1}{2}$ |
| Monday..... | 2 | 141 $\frac{1}{2}$ | 141 | 141 $\frac{1}{2}$ | Sunday..... | 22 | | | |
| Tuesday..... | 3 | 141 | 141 | 141 $\frac{1}{2}$ | Monday..... | 23 | 143 | 142 $\frac{1}{2}$ | 143 $\frac{1}{2}$ |
| Wednesday..... | 4 | 141 $\frac{1}{2}$ | 141 $\frac{1}{2}$ | 142 | Tuesday..... | 24 | 142 $\frac{1}{2}$ | 142 $\frac{1}{2}$ | 143 |
| Thursday..... | 5 | 142 $\frac{1}{2}$ | 142 $\frac{1}{2}$ | 142 $\frac{1}{2}$ | Wednesday..... | 25 | 143 $\frac{1}{2}$ | 143 $\frac{1}{2}$ | 144 |
| Friday..... | 6 | 142 $\frac{1}{2}$ | 142 $\frac{1}{2}$ | 142 $\frac{1}{2}$ | Thursday..... | 26 | 143 $\frac{1}{2}$ | 143 | 143 $\frac{1}{2}$ |
| Saturday..... | 7 | 142 $\frac{1}{2}$ | 142 $\frac{1}{2}$ | 143 | Friday..... | 27 | 143 $\frac{1}{2}$ | 143 $\frac{1}{2}$ | 143 $\frac{1}{2}$ |
| Sunday..... | 8 | | | | Saturday..... | 28 | 143 $\frac{1}{2}$ | 143 | 143 $\frac{1}{2}$ |
| Monday..... | 9 | 142 $\frac{1}{2}$ | 142 $\frac{1}{2}$ | 144 $\frac{1}{2}$ | Sunday..... | 29 | | | |
| Tuesday..... | 10 | 143 | 143 $\frac{1}{2}$ | 144 $\frac{1}{2}$ | Monday..... | 30 | 143 $\frac{1}{2}$ | 143 | 143 $\frac{1}{2}$ |
| Wednesday..... | 11 | 144 $\frac{1}{2}$ | 144 | 145 $\frac{1}{2}$ | | | | | |
| Thursday..... | 12 | 146 $\frac{1}{2}$ | 145 $\frac{1}{2}$ | 146 $\frac{1}{2}$ | Sept. 1867..... | 141 $\frac{1}{2}$ | 141 | 146 $\frac{3}{4}$ | 143 $\frac{1}{2}$ |
| Friday..... | 13 | 145 $\frac{1}{2}$ | 144 $\frac{1}{2}$ | 145 $\frac{1}{2}$ | " 1865..... | 147 $\frac{1}{2}$ | 143 $\frac{1}{2}$ | 147 $\frac{1}{2}$ | 146 $\frac{1}{2}$ |
| Saturday..... | 14 | 144 $\frac{1}{2}$ | 144 $\frac{1}{2}$ | 144 $\frac{1}{2}$ | " 1865..... | 144 $\frac{1}{2}$ | 142 $\frac{1}{2}$ | 145 | 144 |
| Sunday..... | 15 | | | | " 1864..... | 245 | 191 | 254 $\frac{1}{2}$ | 193 |
| Monday..... | 16 | 144 $\frac{1}{2}$ | 144 | 144 $\frac{1}{2}$ | " 1863..... | 127 | 126 $\frac{1}{2}$ | 143 $\frac{1}{2}$ | 141 $\frac{1}{2}$ |
| Tuesday..... | 17 | 144 $\frac{1}{2}$ | 144 $\frac{1}{2}$ | 144 $\frac{1}{2}$ | " 1862..... | 116 $\frac{1}{2}$ | 116 $\frac{1}{2}$ | 124 | 122 $\frac{1}{2}$ |
| Wednesday..... | 18 | 144 $\frac{1}{2}$ | 144 $\frac{1}{2}$ | 145 $\frac{1}{2}$ | " 1861..... | 100 | 100 | 100 | 100 |
| Thursday..... | 19 | 145 $\frac{1}{2}$ | 144 | 145 $\frac{1}{2}$ | S'ce Jan. 1, 1867..... | 132 $\frac{1}{2}$ | 132 $\frac{1}{2}$ | 146 $\frac{1}{2}$ | 143 $\frac{1}{2}$ |
| Friday..... | 20 | 143 $\frac{1}{2}$ | 142 $\frac{1}{2}$ | 143 $\frac{1}{2}$ | | | | | |

The tendency of foreign exchange has been steadily downward, the decline in rates for the month being about $\frac{1}{2}$ per cent. The strictly moderate remittances of importers have been, to a considerable extent, provided for by bills drawn against shipments of Five-Twenties.

The following table shows the course of foreign exchange, daily, for the month :

COURSE OF FOREIGN EXCHANGE (60 DAYS)—AT NEW YORK—SEPTEMBER.

| Days. | London. cents for 54 pence. | Paris. centimes for dollar. | Amsterdam. florin. | Bremen. cents for rix daler. | Hamburg. M. banco. | Berlin. cents for thaler. |
|--------|--------------------------------------|-----------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| 1..... | 109 $\frac{1}{2}$ @109 $\frac{3}{4}$ | 518 $\frac{1}{2}$ @515 | 40 $\frac{1}{2}$ @41 | 78 $\frac{1}{2}$ @78 $\frac{1}{2}$ | 35 $\frac{1}{2}$ @36 $\frac{1}{2}$ | 71 $\frac{1}{2}$ @72 |
| 2..... | 109 $\frac{1}{2}$ @109 $\frac{3}{4}$ | 516 $\frac{1}{2}$ @515 | 40 $\frac{1}{2}$ @41 $\frac{1}{2}$ | 78 $\frac{1}{2}$ @78 $\frac{1}{2}$ | 36 @36 $\frac{1}{2}$ | 71 $\frac{1}{2}$ @72 $\frac{1}{2}$ |
| 3..... | 109 $\frac{1}{2}$ @109 $\frac{3}{4}$ | 516 $\frac{1}{2}$ @515 | 40 $\frac{1}{2}$ @41 $\frac{1}{2}$ | 78 $\frac{1}{2}$ @78 $\frac{1}{2}$ | 36 @36 $\frac{1}{2}$ | 71 $\frac{1}{2}$ @72 $\frac{1}{2}$ |
| 4..... | 109 $\frac{1}{2}$ @109 $\frac{3}{4}$ | 518 $\frac{1}{2}$ @515 | 40 $\frac{1}{2}$ @41 | 78 $\frac{1}{2}$ @78 $\frac{1}{2}$ | 35 $\frac{1}{2}$ @36 $\frac{1}{2}$ | 71 $\frac{1}{2}$ @72 |
| 5..... | 109 $\frac{1}{2}$ @109 $\frac{3}{4}$ | 518 $\frac{1}{2}$ @515 | 40 $\frac{1}{2}$ @41 | 78 $\frac{1}{2}$ @78 $\frac{1}{2}$ | 35 $\frac{1}{2}$ @36 $\frac{1}{2}$ | 71 $\frac{1}{2}$ @72 |
| 6..... | 109 $\frac{1}{2}$ @110 | 518 $\frac{1}{2}$ @515 | 40 $\frac{1}{2}$ @41 | 78 $\frac{1}{2}$ @78 $\frac{1}{2}$ | 35 $\frac{1}{2}$ @36 $\frac{1}{2}$ | 71 $\frac{1}{2}$ @72 |
| 7..... | 109 $\frac{1}{2}$ @110 | 518 $\frac{1}{2}$ @515 | 41 @41 $\frac{1}{2}$ | 78 $\frac{1}{2}$ @78 $\frac{1}{2}$ | 36 @36 $\frac{1}{2}$ | 72 @72 $\frac{1}{2}$ |
| 8..... | | | | | | |
| 9..... | 109 $\frac{1}{2}$ @110 | 518 $\frac{1}{2}$ @515 | 40 $\frac{1}{2}$ @41 | 78 $\frac{1}{2}$ @78 $\frac{1}{2}$ | 35 $\frac{1}{2}$ @36 $\frac{1}{2}$ | 71 $\frac{1}{2}$ @72 |

| Days. | London. | Paris. | Amsterdam. | Bremen. | Hamburg. | Berlin. |
|-------|----------------|----------------|--------------|--------------|--------------|--------------|
| 10 | 109% @ 110 | 518% @ 515 | 40% @ 41 | 78% @ 78 1/2 | 35% @ 36 1/2 | 71% @ 72 |
| 11 | 109% @ 110 | 516% @ 515 | 41 @ 41 1/2 | 78% @ 78 1/2 | 36 @ 36 1/2 | 72 @ 72 1/2 |
| 12 | 109% @ 110 | 516% @ 515 | 41 @ 41 1/2 | 78% @ 78 1/2 | 36 @ 36 1/2 | 72 @ 72 1/2 |
| 13 | 109% @ 109 1/2 | 518% @ 515 | 40% @ 41 | 78% @ 78 1/2 | 35% @ 36 1/2 | 71% @ 72 |
| 14 | 109% @ 109 1/2 | 518% @ 515 | 40% @ 41 | 78% @ 78 1/2 | 35% @ 36 1/2 | 71% @ 72 |
| 15 | 109% @ 109 1/2 | 518% @ 515 | 41 @ 41 1/2 | 78% @ 78 1/2 | 35% @ 36 1/2 | 71% @ 72 |
| 16 | 109% @ 109 1/2 | 517% @ 516 1/2 | 41 @ 41 1/2 | 78% @ 78 1/2 | 35% @ 36 1/2 | 71% @ 72 |
| 17 | 109% @ 109 1/2 | 517% @ 516 1/2 | 41 @ 41 1/2 | 78% @ 78 1/2 | 36 @ 36 1/2 | 71% @ 72 |
| 18 | 109% @ 109 1/2 | 517% @ 516 1/2 | 41 @ 41 1/2 | 78% @ 78 1/2 | 36 @ 36 1/2 | 71% @ 72 |
| 19 | 109% @ 109 1/2 | 517% @ 516 1/2 | 41 @ 41 1/2 | 78% @ 78 1/2 | 36 @ 36 1/2 | 71% @ 72 |
| 20 | 109% @ 109 1/2 | 517% @ 516 1/2 | 41 @ 41 1/2 | 78% @ 78 1/2 | 36 @ 36 1/2 | 71% @ 72 |
| 21 | 109% @ 109 1/2 | 517% @ 516 1/2 | 41 @ 41 1/2 | 78% @ 78 1/2 | 36 @ 36 1/2 | 71% @ 72 |
| 22 | 109% @ 109 1/2 | 517% @ 516 1/2 | 41 @ 41 1/2 | 78% @ 78 1/2 | 36 @ 36 1/2 | 71% @ 72 |
| 23 | 109% @ 109 1/2 | 517% @ 516 1/2 | 41 @ 41 1/2 | 78% @ 78 1/2 | 36 @ 36 1/2 | 71% @ 72 |
| 24 | 109% @ 109 1/2 | 517% @ 516 1/2 | 41 @ 41 1/2 | 78% @ 78 1/2 | 36 @ 36 1/2 | 71% @ 72 |
| 25 | 109% @ 109 1/2 | 517% @ 516 1/2 | 41 @ 41 1/2 | 78% @ 78 1/2 | 36 @ 36 1/2 | 71% @ 72 |
| 26 | 109% @ 109 1/2 | 517% @ 516 1/2 | 41 @ 41 1/2 | 78% @ 78 1/2 | 36 @ 36 1/2 | 71% @ 72 |
| 27 | 109% @ 109 1/2 | 518% @ 517 1/2 | 41 @ 41 1/2 | 78% @ 78 1/2 | 36 @ 36 1/2 | 71% @ 72 |
| 28 | 109 @ 109 1/2 | 521% @ 517 1/2 | 40% @ 41 | 78% @ 78 1/2 | 35% @ 36 | 71% @ 72 |
| 29 | 109% @ 109 1/2 | 518% @ 517 1/2 | 40% @ 41 | 78% @ 78 1/2 | 35% @ 36 | 71% @ 72 |
| 30 | 109% @ 109 1/2 | 518% @ 517 1/2 | 40% @ 41 | 78% @ 78 1/2 | 35% @ 36 | 71% @ 72 |
| 10 | 109 @ 110 | 521% @ 515 | 40% @ 41 1/2 | 78% @ 78 1/2 | 35% @ 36 1/2 | 71% @ 72 1/2 |
| 11 | 109% @ 110 1/2 | 518% @ 512 1/2 | 40% @ 41 1/2 | 78 @ 79 1/2 | 35% @ 36 1/2 | 71% @ 72 1/2 |
| 12 | 109% @ 110 1/2 | 517% @ 511 1/2 | 40% @ 41 1/2 | 78 @ 79 1/2 | 36 @ 36 1/2 | 71% @ 72 1/2 |
| 13 | 109% @ 110 1/2 | 518% @ 511 1/2 | 40% @ 41 1/2 | 78 @ 79 1/2 | 36 @ 36 1/2 | 72 @ 73 1/2 |
| 14 | 109% @ 110 1/2 | 520 @ 510 | 40% @ 41 1/2 | 78% @ 80 | 36 @ 36 1/2 | 71% @ 73 1/2 |
| 15 | 108% @ 109 1/2 | 522% @ 512 1/2 | 40% @ 41 1/2 | 78% @ 79 1/2 | 35% @ 36 1/2 | 71% @ 72 1/2 |
| 16 | 108 @ 109 1/2 | 525 @ 515 | 40% @ 41 1/2 | 78 @ 79 1/2 | 35% @ 36 1/2 | 71% @ 72 1/2 |
| 17 | 108% @ 109 | 522% @ 515 | 40% @ 41 1/2 | 78% @ 79 1/2 | 36 @ 36 1/2 | 71% @ 72 1/2 |
| 18 | 108% @ 109 1/2 | 520 @ 513 1/2 | 41% @ 41 1/2 | 78% @ 79 1/2 | 36% @ 36 1/2 | 72 @ 73 1/2 |

Since Jan. 1.... 108 @ 110 1/2 525 @ 510 40% @ 41 1/2 78 @ 80 35% @ 36 1/2 71% @ 72 1/2

The annual meeting of the Clearing-House Association was held the past week. The transactions for the past year amounted to \$29,520,122,921 35, and the average daily transactions to \$96,818,580 91. The total transactions since the organization of the Clearing-House on the 11th October, 1853, a period of fourteen years, reach the immense aggregate of \$187,890,467,794 68, all of which transactions have been done without loss or error. The subjoined table shows the aggregate for each year :

| Year ending Oct. 1. | Exchanges | Balances. |
|---------------------|----------------------|--------------------|
| 1854 | \$5,750,455,987 06 | \$297,412,493 69 |
| 1855 | 5,362,912 098 38 | 289,694,187 54 |
| 1856 | 6,906,213,323 47 | 334,714,489 33 |
| 1857 | 8,333,226,718 06 | 365,813,901 69 |
| 1858 | 4,756,664,386 09 | 314,233,910 60 |
| 1859 | 6,448,005,956 01 | 363,984,632 56 |
| 1860 | 7,231,143,056 69 | 380,643,493 37 |
| 1861 | 5,915,742,753 05 | 553,383,944 41 |
| 1862 | 6,871,443,591 20 | 415,530,331 46 |
| 1863 | 14,867,597,348 60 | 677,626,482 61 |
| 1864 | 24,097,196,655 92 | 885,719,204 93 |
| 1865 | 26,032,384,341 89 | 1,035,765,107 68 |
| 1866 | 28,717,146,914 09 | 1,066,125,106 35 |
| 1867 | 28,675,159,472 20 | 1,144,963,451 15 |
| Total..... | \$179,965,393,112 71 | \$7,925,174,681 97 |

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

Returns of the New York, Philadelphia and Boston Banks.

Below we give the returns of the Banks of the three cities since Jan. 1 :

| Date. | NEW YORK CITY BANK RETURNS. | | | | | |
|------------------|-----------------------------|------------|--------------|-------------|---------------|--------------|
| | Loans. | Specie. | Circulation. | Deposits. | Legal Tend's. | Ag. clear'gs |
| January 5. ... | \$257,852,460 | 12,794,892 | 32,762,779 | 202,533,564 | 65,026,121 | 486,987,787 |
| January 12. | 258,935,488 | 14,613,477 | 32,825,103 | 202,517,603 | 63,246,870 | 605,132,006 |
| January 19. | 255,032,223 | 15,365,207 | 32,854,923 | 201,500,115 | 63,235,386 | 520,040,023 |
| January 26. | 251,674,503 | 16,014,007 | 32,957,198 | 197,952,076 | 63,426,959 | 568,822,804 |

| Date. | Loans. | Specie. | Circulation. | Deposits. | Legal Tend's. | Ag. clear'gs |
|--------------|-------------|------------|--------------|-------------|---------------|--------------|
| February 2 | 251,264,355 | 16,332,981 | 32,995,347 | 200,511,596 | 65,944,541 | 512,407,258 |
| February 9 | 250,268,825 | 16,157,257 | 32,777,000 | 198,241,835 | 67,628,992 | 508,825,532 |
| February 16 | 253,131,328 | 14,792,626 | 32,956,809 | 196,072,292 | 64,642,940 | 455,883,829 |
| February 23 | 257,822,994 | 13,513,456 | 33,006,141 | 198,420,347 | 63,153,895 | 443,574,086 |
| March 2 | 261,166,436 | 11,579,881 | 33,294,433 | 198,018,914 | 63,014,195 | 465,534,539 |
| March 9 | 262,141,458 | 10,868,182 | 33,409,511 | 200,233,527 | 64,523,440 | 474,173,266 |
| March 16 | 263,029,732 | 9,963,722 | 33,499,683 | 197,988,804 | 62,813,039 | 496,558,719 |
| March 23 | 259,400,315 | 9,143,913 | 33,519,401 | 192,375,615 | 60,904,958 | 472,023,378 |
| March 30 | 255,482,364 | 8,522,609 | 33,669,195 | 188,480,250 | 62,459,811 | 459,850,602 |
| April 6 | 254,470,027 | 8,138,813 | 33,774,573 | 183,861,269 | 59,021,775 | 531,835,184 |
| April 13 | 250,102,178 | 8,856,229 | 33,702,947 | 182,861,236 | 60,202,515 | 525,933,462 |
| April 20 | 247,561,781 | 7,622,535 | 33,648,571 | 184,090,256 | 64,096,916 | 447,814,375 |
| April 27 | 247,737,381 | 7,404,304 | 33,601,285 | 187,674,341 | 67,920,351 | 446,484,422 |
| May 4 | 250,871,558 | 9,902,177 | 33,571,747 | 195,721,072 | 70,587,407 | 559,860,118 |
| May 11 | 253,682,829 | 14,959,590 | 33,595,869 | 200,342,832 | 67,996,639 | 524,319,769 |
| May 18 | 257,961,874 | 15,567,252 | 33,632,801 | 201,436,854 | 63,328,501 | 503,675,793 |
| May 25 | 256,091,805 | 14,083,667 | 33,697,252 | 193,673,345 | 60,562,440 | 431,732,622 |
| June 1 | 252,701,514 | 14,617,070 | 33,747,039 | 190,386,143 | 58,459,827 | 442,675,585 |
| June 8 | 250,477,293 | 15,699,038 | 33,719,088 | 184,730,355 | 55,923,174 | 461,734,216 |
| June 15 | 246,228,465 | 12,656,389 | 33,707,199 | 180,317,763 | 57,924,294 | 460,968,602 |
| June 22 | 243,640,477 | 9,399,555 | 33,633,171 | 179,477,110 | 62,816,192 | 442,440,804 |
| June 29 | 242,547,954 | 7,768,996 | 33,542,560 | 186,213,257 | 70,174,755 | 493,944,356 |
| July 6 | 246,361,237 | 10,853,171 | 33,669,897 | 191,524,312 | 71,196,472 | 494,081,990 |
| July 13 | 247,913,009 | 12,715,404 | 33,653,869 | 197,872,063 | 72,495,708 | 521,259,463 |
| July 20 | 249,580,255 | 11,197,700 | 33,574,943 | 199,435,952 | 73,441,301 | 491,820,952 |
| July 27 | 251,243,890 | 8,738,094 | 33,596,559 | 200,808,886 | 74,605,540 | 481,097,226 |
| August 3 | 254,940,016 | 6,461,949 | 33,559,117 | 201,153,754 | 75,098,762 | 468,021,746 |
| August 10 | 253,422,340 | 5,311,997 | 33,565,278 | 199,408,705 | 76,047,431 | 499,868,035 |
| August 17 | 253,232,411 | 5,920,557 | 33,669,757 | 194,046,591 | 69,473,793 | 414,289,517 |
| August 24 | 250,697,679 | 6,028,535 | 33,736,249 | 188,744,101 | 64,960,630 | 421,496,637 |
| August 31 | 247,877,662 | 7,271,595 | 33,715,128 | 190,892,315 | 67,932,571 | 385,591,548 |
| September 7 | 250,224,560 | 7,967,619 | 33,708,172 | 195,182,114 | 69,657,445 | 441,707,385 |
| September 14 | 254,160,557 | 8,184,946 | 34,015,228 | 193,086,775 | 65,176,903 | 514,088,733 |
| September 21 | 254,794,067 | 8,167,498 | 34,056,442 | 185,603,939 | 67,079,885 | 592,142,360 |
| September 28 | 251,918,751 | 9,496,163 | 34,147,269 | 181,439,410 | 55,991,526 | 600,688,710 |
| October 5 | 247,934,369 | 9,368,603 | 34,925,551 | 178,447,422 | 56,853,582 | 570,187,624 |

PHILADELPHIA BANK RETURNS.

| Date. | Legal Tenders. | Loans. | Specie. | Circulation. | Deposits. |
|--------------|----------------|------------|---------|--------------|------------|
| January 5 | \$20,209,064 | 52,312,317 | 903,663 | 10,388,820 | 41,308,327 |
| January 12 | 20,006,255 | 52,528,491 | 903,320 | 10,380,577 | 41,023,421 |
| January 19 | 19,448,099 | 53,458,207 | 877,548 | 10,381,595 | 39,048,645 |
| January 26 | 19,363,374 | 52,168,473 | 880,582 | 10,384,683 | 39,001,779 |
| February 2 | 19,269,128 | 55,35,120 | 871,564 | 10,420,818 | 39,592,712 |
| February 9 | 19,659,250 | 52,384,329 | 873,614 | 10,449,982 | 39,811,595 |
| February 16 | 18,892,747 | 52,578,130 | 867,110 | 10,522,972 | 40,050,717 |
| February 23 | 17,837,598 | 52,204,721 | 841,223 | 10,566,434 | 38,646,013 |
| March 2 | 18,150,657 | 51,979,173 | 816,843 | 10,516,600 | 39,397,388 |
| March 9 | 17,524,705 | 51,851,463 | 832,755 | 10,572,068 | 37,314,572 |
| March 16 | 16,955,603 | 50,5,8,294 | 858,022 | 10,580,911 | 38,226,001 |
| March 23 | 16,071,780 | 50,572,490 | 807,400 | 10,611,987 | 34,515,545 |
| March 30 | 15,856,943 | 50,880,306 | 602,148 | 10,631,533 | 34,150,285 |
| April 6 | 15,882,745 | 50,998,231 | 614,719 | 10,651,615 | 33,736,595 |
| April 13 | 16,188,407 | 51,238,776 | 546,625 | 10,645,367 | 34,827,683 |
| April 20 | 16,582,296 | 51,611,449 | 485,535 | 10,647,234 | 35,820,580 |
| April 27 | 16,737,901 | 51,890,959 | 382,817 | 10,638,021 | 36,234,870 |
| May 4 | 17,196,553 | 53,054,267 | 896,053 | 10,639,695 | 38,172,169 |
| May 11 | 17,278,919 | 53,474,388 | 408,762 | 10,627,953 | 38,230,823 |
| May 18 | 16,770,491 | 53,826,320 | 402,978 | 10,630,831 | 37,778,733 |
| May 25 | 16,019,180 | 53,536,170 | 369,133 | 10,635,520 | 37,332,144 |
| June 1 | 16,881,109 | 52,747,308 | 334,393 | 10,637,432 | 37,232,614 |
| June 8 | 16,880,720 | 53,158,124 | 346,615 | 10,642,320 | 37,174,269 |
| June 15 | 16,300,010 | 53,192,049 | 388,261 | 10,648,298 | 37,333,279 |
| June 22 | 15,964,424 | 52,968,441 | 373,308 | 10,642,224 | 36,616,847 |
| June 29 | 16,105,61 | 52,538,963 | 365,187 | 10,641,311 | 37,077,455 |
| July 6 | 16,022,675 | 52,420,273 | 461,951 | 10,641,201 | 37,885,226 |
| July 13 | 16,234,914 | 52,502,352 | 419,899 | 10,641,770 | 38,170,418 |
| July 20 | 16,603,860 | 53,150,569 | 371,744 | 10,637,651 | 37,829,640 |
| July 27 | 16,862,112 | 53,104,475 | 333,118 | 10,638,750 | 38,094,543 |
| August 3 | 16,733,198 | 53,427,840 | 302,055 | 10,635,925 | 36,861,477 |
| August 10 | 15,909,195 | 53,117,569 | 304,979 | 10,627,761 | 36,364,835 |
| August 17 | 15,767,146 | 53,549,449 | 317,389 | 10,628,310 | 36,459,831 |
| August 24 | 16,882,616 | 53,399,090 | 314,242 | 10,633,324 | 36,523,355 |
| August 31 | 15,717,909 | 53,734,687 | 307,655 | 10,626,356 | 36,458,539 |
| September 7 | 16,249,658 | 53,776,452 | 279,714 | 10,628,794 | 36,263,247 |
| September 14 | 16,060,733 | 53,792,203 | 252,691 | 10,629,737 | 35,327,203 |
| September 21 | 15,845,482 | 53,540,501 | 228,628 | 10,628,744 | 35,152,605 |
| September 28 | 15,513,794 | 53,655,569 | 272,535 | 10,629,975 | 36,494,213 |
| October 5 | 15,557,404 | 53,041,100 | 258,303 | 10,627,921 | |

BOSTON BANK RETURNS.

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

| | Loans. | Specie. | Legal Tenders. | Deposits. | Circulation— | |
|-------------------|--------------|-----------|----------------|------------|--------------|---------|
| | | | | | National. | State. |
| January 7..... | \$97,009,342 | 1,183,451 | 17,093,387 | 40,824,618 | 24,580,367 | 312,664 |
| January 14..... | 98,461,778 | 1,334,300 | 16,829,35 | 40,246,216 | 24,997,446 | 311,749 |
| January 21..... | 95,298,982 | 1,078,160 | 16,594,99 | 38,679,604 | 24,275,162 | 301,911 |
| January 28..... | 97,891,329 | 1,058,329 | 16,816,481 | 39,219,241 | 24,716,597 | 302,298 |
| February 4..... | 97,742,461 | 956,569 | 16,394,604 | 39,708,053 | 24,691,075 | 306,014 |
| February 11..... | 97,264,162 | 873,396 | 1,102,479 | 39,474,359 | 24,686,663 | 305,603 |
| February 18..... | 96,949,473 | 929,940 | 15,398,338 | 38,900,500 | 24,765,420 | 305,603 |
| February 25..... | 95,334,900 | 779,492 | 15,741,046 | 37,898,963 | 24,953,605 | 303,223 |
| March 4..... | 95,050,727 | 953,887 | 15,988,103 | 38,316,573 | 24,675,767 | 301,480 |
| March 11..... | 92,078,975 | 695,447 | 15,719,479 | 36,712,052 | 24,346,631 | 309,588 |
| March 18..... | 93,156,486 | 568,594 | 16,270,979 | 36,751,733 | 24,809,523 | 299,133 |
| March 25..... | 92,661,060 | 516,184 | 16,557,905 | 36,751,725 | 24,738,722 | 299,091 |
| April 1..... | 91,723,347 | 435,113 | 17,12,423 | 37,056,388 | 24,843,376 | 296,025 |
| April 8..... | 91,679,549 | 456,751 | 16,860,418 | 37,258,775 | 24,851,522 | 296,011 |
| April 15..... | 91,712,414 | 376,343 | 16,815,355 | 37,218,525 | 24,883,819 | 287,205 |
| April 22..... | 92,472,815 | 343,712 | 16,549,598 | 38,207,548 | 24,852,200 | 286,701 |
| April 29..... | 92,353,922 | 329,854 | 16,926,564 | 37,837,092 | 24,811,437 | 284,982 |
| May 6..... | 92,671,149 | 589,878 | 16,571,736 | 38,721,769 | 24,784,332 | 283,806 |
| May 13..... | 92,428,114 | 517,597 | 16,552,421 | 38,504,761 | 24,808,992 | 283,514 |
| May 20..... | 92,633,587 | 507,806 | 16,499,319 | 37,874,852 | 24,888,469 | 283,401 |
| May 27..... | 92,228,677 | 441,072 | 16,883,361 | 37,132,051 | 24,805,860 | 280,961 |
| June 3..... | 92,694,925 | 571,526 | 17,173,901 | 37,046,894 | 24,725,794 | 279,275 |
| June 10..... | 93,436,167 | 496,767 | 16,767,854 | 36,093,716 | 24,804,153 | 286,768 |
| June 17..... | 93,725,428 | 511,095 | 15,719,795 | 36,099,933 | 24,771,778 | 271,048 |
| June 24..... | 92,951,163 | 470,544 | 15,758,396 | 36,521,129 | 24,768,947 | 267,294 |
| July 1..... | 92,996,703 | 617,456 | 16,055,141 | 37,475,337 | 24,727,383 | 266,353 |
| July 8..... | 91,747,778 | 915,298 | 15,065,466 | 38,251,040 | 24,801,823 | 266,494 |
| July 15..... | 95,046,468 | 833,466 | 15,397,828 | 38,640,431 | 24,771,683 | 264,922 |
| July 22..... | 95,096,51 | 650,203 | 15,427,625 | 38,328,613 | 24,744,291 | 252,696 |
| July 29..... | 95,594,214 | 361,878 | 15,543,401 | 38,548,722 | 24,653,742 | 256,562 |
| August 5..... | 96,367,558 | 472,045 | 15,51,084 | 38,398,850 | 24,655,075 | 263,250 |
| August 12..... | 97,098,873 | 412,217 | 15,196,701 | 38,283,576 | 24,670,852 | 268,672 |
| August 19..... | 96,901,687 | 365,127 | 14,697,154 | 36,992,686 | 24,613,921 | 262,507 |
| August 26..... | 96,945,487 | 396,576 | 15,175,423 | 35,790,624 | 24,707,736 | 261,963 |
| September 2..... | 97,019,818 | 400,680 | 15,296,583 | 35,810,808 | 24,734,146 | 260,577 |
| September 9..... | 97,726,719 | 510,564 | 14,674,569 | 36,966,160 | 24,783,967 | 252,740 |
| September 16..... | 97,922,483 | 453,029 | 13,422,822 | 35,660,369 | 24,817,759 | 259,723 |
| September 23..... | 97,022,167 | 467,016 | 12,864,108 | 35,198,755 | 24,801,364 | 259,122 |
| September 30..... | 96,409,055 | 452,339 | 12,987,463 | 34,933,686 | 24,860,394 | 253,233 |
| October 7..... | 95,177,109 | 417,073 | 13,046,359 | 35,294,823 | 24,555,565 | 249,299 |

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The following advertisements appear in our advertising pages this month:

MERCANTILE.
 Lillie's Fire & Burglar-Proof Safes—193 B'way
 Lewis Audendried & Co.—110 Broadway—Anthracite and Bituminous Coal.
 A. B. Sands & Co.—139-141 William St.—Drugs
 Durvay's Malzena—166 Fulton street.
 BANKERS & BROKERS.
 Duncan, Sherman & Co.—Cor. Pine & Nassau.
 L. P. Morton & Co.—30 Broad Street.
 Tenth National Bank—236 Broadway.
 Ninth National Bank—363 Broadway.

Lockwood & Co.—94 Broadway.
 Barstow, Eddy & Co.—26 Broad St.
 Gilmore, Dunlap & Co.—Cincinnati.
 DeWitt, Kittle & Co.—88 Wall St.
 Vermilye & Co.—44 Wall St.
 Eugene Kelly & Co.—36 Wall St.
 Simon De Visser—52 Exchange Place.
 INSURANCE.
 Fidelity Insurance Co.—17 Broadway.
 Marine—Great Western Insurance Co.
 Fire—Hope Fire Ins. Co.—92 Broadway

OFFICE OF THE

Atlantic Mutual Insurance Company,

51 WALL STREET, cor. of William. NEW-YORK,

NEW YORK, January 25th, 1867.

The Trustees, in Conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1866 :

| | |
|--|----------------|
| Premiums received on Marine Risks, from 1st Jan., 1866, to 31st Dec., 1866 | \$8,282,021 26 |
| Premiums on Policies not marked off 1st January, 1866 | 2,188,325 15 |

| | |
|---------------------------------|-----------------|
| Total amount of Marine Premiums | \$10,470,346 31 |
|---------------------------------|-----------------|

No Policies have been issued upon Life Risks; nor upon Fire Risks disconnected with Marine Risks.

| | |
|---|----------------|
| Premiums marked off from 1st Jan., 1866, to 31st Dec., 1866 | \$7,632,236 70 |
|---|----------------|

| | |
|------------------------------------|----------------|
| Losses paid during the same period | \$5,683,895 05 |
|------------------------------------|----------------|

| | |
|----------------------------------|--------------|
| Returns of Premiums and Expenses | 1,194,173 23 |
|----------------------------------|--------------|

The Company has the following Assets, viz :

| | |
|---|----------------|
| United States and State of New York Stock, City, Bank and other Stocks. | \$6,771,885 00 |
| Loans secured by Stocks, and otherwise | 1,122,350 00 |
| Real Estate and Bonds and Mortgages | 221,260 00 |
| Interest and sundry notes and claims due the Company, estimated at | 141,866 24 |
| Premium Notes and Bills Receivable | 3,837,735 41 |
| Cash in Bank, | 434,207 81 |

| | |
|------------------------|-----------------|
| Total amount of Assets | \$12,536,304 46 |
|------------------------|-----------------|

Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the Fifth of February next.

The outstanding certificates of the issue of 1864, will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the Fifth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and cancelled.

A dividend of Twenty per cent is declared on the net earned premiums of the Company, for the year ending 31st December, 1866, for which certificates will be issued on and after Tuesday the 2d of April next.

By order of the Board,

J. H. CHAPMAN, Secretary.

Trustees.

JOHN D. JONES,
CHARLES DENNIS,
W. H. H. MOORE,
HENRY COIT,
WM. C. PICKERSGILL,
LEWIS CURTIS,
CHARLES H. RUSSELL,
LOWELL HOLBROOK,
E. WARREN WESTON,
ROYAL PHELPS,
CALEB BARSTOW,
A. P. PILLOT,

WILLIAM E. DODGE,
GEO. G. HOBSON,
DAVID LANE,
JAMES BRYCE,
LEROY M. WILEY,
DANIEL S. MILLER,
WM. STURGIS,
HENRY K. BOGERT,
JOSHUA J. HENRY,
DENNIS PERKINS,
JOSEPH GAILLARD, Jr.
J HENRY BURG.
SHEPARD GANDY.

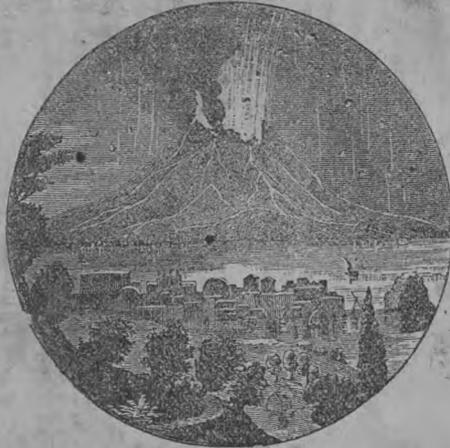
CORNELIUS GRINNELL,
C. A. HAND,
B. J. HOWLAND,
BENJ. BABCOCK,
FLETCHER WESTRAY
ROB. B. MINTURN, Jr.
GORDON W. BURNHAM,
FREDERICK CHAUNCEY,
JAMES LOW,
GEORGE S. STEPHENSON,
WILLIAM H. WEBB,
PAUL SPOFFORD.

JOHN D. JONES, *President.*
CHARLES DENNIS, *Vice-President.*
W. H. H. MOORE, *2d Vice-President.*
J. D. HEWLETT, *3d Vice-President.*

LOSSES PAID IN 47 YEARS,
\$19,127,410.06

ÆTNA

CHARTER PERPETUAL.



INCORPORATED 1819.

INSURANCE COMPANY, OF HARTFORD, CONN.

| | | |
|----------------------------|-----------|-----------------------|
| <i>Assets, July, 1866,</i> | - - - - - | <i>\$4,075,830.55</i> |
| <i>Liabilities,</i> | - - - - - | <i>221,236.35</i> |
| Net, | - - - - - | \$3,854,594.20 |

Agencies in all the Principal Cities and Towns throughout the United States.
 Policies issued without delay.

Loss by Portland Fire, July 4th, 1866.

The amount covered by Ætna Policies on property destroyed or damaged was **\$206,854**. Our total loss will not vary much from **\$165,000**, and was promptly adjusted and paid. This sum is 4 per cent., upon the Company's assets, an amount less than our Government and State taxes paid last year, or a proportion equal to a **\$4,000** loss for a Company of **\$100,000** assets.

The necessity for insurance and the value of wealthy, strong corporations, is forcibly illustrated by this fire. Several weak Insurance Companies are destroyed. Portland has a population of 35,000;—was handsomely built, mostly fine brick or stone structures—protected all around by upwards of 3,000 shade trees—bounded on three sides by water—indeed, literally, almost rising from the ocean—and with a good steam fire department—yet it has **\$10,000,000** of property consumed in a few hours—*not* a holiday when its people are least occupied—from the very insignificant cause of a contemptible fire cracker.

Remember the trifling origin of fires that sweep away in a few hours the earnings of years. Consider your best interest, and give the Ætna Agent a call if you need proper Insurance security. Pay a fair rate of premium for a good and genuine article, and with these lights and experiences before you, procure your Insurance with shrewd judgment.

Fire and Inland Navigation Policies Issued at as favorable rates and rules as are consistent with reliable indemnity.

Branch Office, 171 Vine St. Cin. J. B. BENNETT, Gen. Agt.