



*Eng<sup>d</sup> by W. G. Jackman.*

*R. B. Minturn*

Engraved Expressly for Hunts Merchants Magazine.

1851-1852  
1853-1854  
1855-1856  
1857-1858  
1859-1860  
1861-1862  
1863-1864  
1865-1866  
1867-1868  
1869-1870  
1871-1872  
1873-1874  
1875-1876  
1877-1878  
1879-1880  
1881-1882  
1883-1884  
1885-1886  
1887-1888  
1889-1890  
1891-1892  
1893-1894  
1895-1896  
1897-1898  
1899-1900

T H E  
M E R C H A N T S ' M A G A Z I N E

A N D

C O M M E R C I A L R E V I E W .

J A N U A R Y , 1 8 6 8 .

R O B E R T B O W N E M I N T U R N .

In the generations of a family an individual frequently arises who seems to concentrate the virtues, the excellencies and prominent qualities previously distributed among several. He attains distinction, and we naturally ask was he born great, or did he achieve his own greatness, or was it thrust upon him? Too frequently the biographer simply follows his heroes' toilsome pathway up the eminence, obliterates carefully his every footstep, and then calling upon the wondering world points to the man upon the pinnacle as a prodigy of Nature, exclaiming to them, in his exultation, "Ecce homo!" This, however, does not fulfil the true object of memoir. With us success in life is not the result of genius, or of birth, or of a happy chance. It is true that circumstances sometimes appear to develop noble traits, which in another sphere had, perhaps, never been known; but if we were to examine even those cases we would find that, though the circumstances were the stepping stones, they were made such by being turned from their original purposes, and arranged by the minds that used them to suit their own ends. To exhibit, therefore, these distinctive features of mind and heart which have served to accomplish success, is the true object of memoir. And particularly is it our

VOL. LVIII—NO. I.

1

Oct. 19, 1928 3.00 E. L. Pierce #3356-Z

object in these sketches, seeking, as we do by them, rather to instruct than simply to interest.

Robert Bowne Minturn was a man whose conduct and character cannot be indicated by the measuring line which is usually employed. He united in his own person the ideal of the Christian gentleman and the republican citizen, exemplifying in his own history what a man can become in American society by properly employing the opportunities of improvement and usefulness as they occurred to him, and conscientiously performing whatever office devolved upon him without questioning or ostentation. He was a hero because he persisted steadily in the course which he thus marked out for himself; he had aspirations, excellent they were, although seldom tending toward personal distinction, and he bravely wrought out their fulfilment; he was patiently laboring, and did whatever came in his way to do; and while many of his acts had all the appearance and character of extraordinary merit and love for his race, he was performing them purely and solely in the spirit of an earnest fidelity to his own convictions. Oberlin, when he gave up a place in which honor and emolument were awaiting him, turned his back on fame and popular applause; but his self-abnegation was commemorated by a higher reputation, and he achieved renown unintentionally in his humble pastorate of the Waldach, inscribing his name among the nobler heroes of the world whose honor is that they were the helpers of man.

Of the same class and order was Mr. Minturn, as his personal character and lofty purpose, his innumerable acts of kindness and unselfishness, abundantly proved. The faults so generally imputed to merchants and other persons engaged in commerce, such as a want of patriotism, moral timidity, unjustifiable neglect of duty to society, he was exempt from, to a remarkable extent. It is an unanswerable argument against the frequent assertion that commercial life is hostile to spirituality and patriotism, that Mr. Minturn was a merchant and descended from a lineage of merchants.

William Minturn, the grandfather of Robert, was engaged in business for several years in Newport, Rhode Island. He transferred his residence to the State of New York and was one of the founders of the city of Hudson. He was successful, but finding the place too circumscribed, removed to New York, where his sons entered into business on their own account, and became prosperous and well-known merchants. His other grandfather, Mr. Robert Bowne, was a most respected member of the society of Friends, and distinguished himself by works of benevolence and public utility. He was one of the originators of the New York Hospital, and for near half a century served as a Trustee in that institution. He bore a wide reputation for goodness of heart and active philanthropy.

The characteristics of both of these ancestors were inherited by the sub-

ject of our sketch—the sagacity and enterprise which ensured the success of William Minturn, and the unselfish love for his fellow-men which so nobly distinguished Robert Bowne. Indeed, he bestowed as much attention upon works of charity and benevolence as though he had been born the heir of a boundless fortune, and they had been the chief objects for which he lived. Yet he was equally assiduous in his business, not permitting his pecuniary interests to suffer from neglect, and was always eager for knowledge, never omitting an opportunity for self-culture. In these particulars he was a model for young men engaging in mercantile life, or in any branch of business. He thereby made himself able to afford a princely liberality, because he wasted nothing, but was frugal of time, of energy, and of his pecuniary resources.

As the most of our readers are aware, Robert B. Minturn was the son of William Minturn junior, and his wife Sarah, and was born in Pearl street, New York, on the 16th day of November, 1805. He received instruction from an early age in the rudiments of an English education. When he was fourteen years old his father died, and he abandoned school with great reluctance, to enter a counting-house. His evenings, however, were employed in study and attendance upon regular courses of instruction, and a habit of reading formed which continued through life. There were few subjects in regard to which he was not well informed; and the clearness and accuracy of his views upon all prominent questions were remarkable. He gave considerable attention to the study of languages, making himself proficient in French, and acquired an extensive acquaintance with the several departments of general literature. Perhaps his being thus early thrown upon his own exertions was one of the best means that could have been used for his advancement. Had he not, however, possessed character and ability of a high order, we would have found him either yielding to the discouragement that thus surrounded him, or satisfied with attainments which would simply have enabled him to accomplish his daily duties. Strength and weakness of character both alike develop themselves under such circumstances. The weak look around them for support, asking aid from others, but the strong look to themselves, and while doing with all their might what their hands find to do, they are preparing themselves—by study and application in leisure hours for a position of wider influence and greater responsibility. Thus young Minturn, while engaged as a clerk was, though still young, by employing his leisure hours in study, preparing himself for a higher sphere of usefulness, and at the same time was so assiduously attentive in the performance of his duties, that he gained the entire confidence of his employers. Special privileges and opportunities for advancement were therefore given him. He was permitted to invest little sums in commercial ventures, a practice not unusual in mercantile

houses. Success followed these first efforts, so that he was able to become himself the owner of a small vessel. He was then in the service of Mr. Charles Green, and such was the respect and regard he entertained for him, and the confidence he had in his fidelity and capacity, that in 1825 he made young Minturn a partner in his business, and placing the exclusive management of the house in his hands, sailed a short time afterward to Europe. All cannot expect to advance thus rapidly, and yet the same persevering industry not only in ones daily business, but in preparation for a more responsible position, must make its mark, since Providence is ever wont to bless such efforts with success. Advancement, however, brought with it heavy cares; only about one year from that time, when he was but twenty one years old, occurred the great financial crisis, still remembered as one of the most fearful periods ever known in commercial history. All through that terrible season young Minturn was compelled to bear alone the responsibilities of that extended business. The anxiety which it occasioned, and the severe tension to which his mind was subjected, hardly experiencing any alleviation or mitigation for many months, taxed his powers of endurance to the utmost; and in subsequent years he could never think or speak of this period of his life without seeming to realize anew the most exquisite mental suffering.

But his efforts were successful, and the interests which had been entrusted to him were safely preserved. He remained, however, in partnership with Mr. Green only five years, and in 1830 entered the firm of Fish & Grinnell, since known the world over by the title of Grinnell, Minturn & Co. The thrift, industry, and unflagging devotion to business which had characterized him already, now helped to give this mercantile house, to which he belonged for thirty-five years, its stability and world-wide reputation. His cares and duties were multifarious, for he would never permit in himself inattention to any particular of business. He refrained entirely from "outside speculations," but was simply an intelligent, enterprising, sagacious merchant. The success which attended him and the firm with which he was connected constitute a part of the commercial history of New York, and require no extended review.

But if as a merchant, simply, Mr. Minturn was worthy of imitation, as a private citizen he was doubly so; for his consistent, earnest, Christian life served to make all excellencies of character shine with a peculiar brightness. With him, Religion was no form—it was a living principle. A member of the Church of the Holy Communion, while under the rectorship of that eminently benevolent and universally beloved man, the Rev. Dr. Mullenberg, he was one of his pastor's most efficient auxiliaries in every charitable enterprize. Living under a lively conviction of his accountability to his Creator, and possessing a heart easily touched by the

infirmities of his fellow-men, it is no wonder that we should find him devoting his time and wealth and the best energies of his life to labors of love. Hence it is that few can know the extent and depth of the sorrow his death caused among that large class who had reason to bless him for the light his bounty and sympathy had shed upon their darkest hours. It is easy, out of our abundance, to throw to the importunate beggar a few pence, or even to give largely in public, that we may receive the praise of men; but to spend our time as well as our money, not in seeking our own pleasure, but in finding out misery and suffering, that we may relieve the deserving, and pour the oil of gladness into hearts burdened with the cares and sorrows of life, requires a higher principle, a nobler purpose; and herein consisted the greatest attraction in Mr. Minturn's character. He was not charitable to be seen of men; he did not content himself with giving when it cost him nothing; but there was a nobleness of purpose, a purity of motive, a self-abnegation in all his inner life, that one in thinking of him is forced to exclaim—"Behold an Israelite, indeed, in whom is no guile!"

Animated thus, in private life, by his devotion to needy, suffering humanity, we find him also foremost in all public efforts seeking the welfare of the poorer classes. He was an active manager in many leading charitable institutions. We have, however, not the space here to refer more particularly to the various duties he thus assumed, but would simply state that he was one of the originators of the Association, in this city, for Improving the Condition of the Poor, and also was one of the founders of St. Luke's Hospital. In fact, as in private, so in public life he appeared to be ever striving to see how much he could accomplish for the good of his fellow-men. His sense of responsibility appeared to increase with his wealth, till he became almost solely an almoner of the Divine bounty. With him wealth was simply held in trust as a talent to be improved. An increase of it he looked upon as a blessing, only because of the greater opportunities for usefulness it afforded. And yet, with it all, so modest and unassuming were his efforts to seek out and relieve obscure suffering, that the amount of good he actually performed was rather guessed at than known.

With political parties Mr. Minturn always refused to identify himself, and would never consent to become a candidate for or hold any civil office. Once, however, in his life he considered it his duty to accept a public position. The great Irish famine of 1847 drove to this country an unprecedented number of emigrants in a half-starving and helpless condition. They suffered fearfully from ship-fever contracted in the crowded vessels which brought them over. At New York no adequate provision existed for their reception. To meet this terrible exigency, the Legislature of New

York passed a law creating the Board of Commissioners of Emigration. Gideon C. Verplanck, James Boorman, Jacob Harvey, Robert B. Minturn, Wm. F. Havermeyer and Daniel C. Colden, together with the Mayors of New York and Brooklyn and the presidents of the German and Irish Emigrant Societies were designated in the act as Commissioners. This was the only public trust at all approximating a political character that Mr. Minturn ever accepted. There were then no emoluments, directly or indirectly, connected with the office, or contracts given out under circumstances savoring of speculation. Mr. Minturn consented to become a Commissioner solely from his extreme regard to duty, because he desired that the emigrants should be protected from robbery, and that homes should be provided for emigrant orphans. He was fully aware of the severe and often repulsive labor that would be required; and he was not contented to give his name and money, without also bestowing his heart and personal efforts. We remember one occasion, when an emigrant woman lay ill of ship-fever, and neither nurses nor physicians would risk their lives to lift her from her bed, he quietly took her in his arms and tenderly carried her to a carriage. This was but a single instance of that practical charity he ever exhibited, and from which no fear of his own safety for a moment deterred him. And yet his sensitive sympathy never impaired his sagacity, for his heart and mind were in entire harmony. The practical shrewdness of his counsel equalled his generous impulses; and he transacted business carefully, unobtrusively, and with scrupulous fidelity. But the new labor which he assumed seriously injured his health, and he went to Europe in 1848 for its restoration. Even there he could not be idle, but sought every opportunity for acquiring information which could be made of benefit to others, and after his return home abundantly demonstrated how well his time had been employed. Among other subjects of great interest to him at this period was the establishment of the Central Park. This work was urged by him with so much earnestness that he was persuaded to become one of the Commissioners; but at the last moment his characteristic disinclination to accept notoriety in the performance of a public duty or charity led him to decline. At length, however, under his multiplied self-imposed duties, his health became permanently impaired. His friends admonished him of the consequences of his restless activity; it appeared to be of little use. Convictions of duty were so strong, his sense of the brotherhood of mankind so vivid, the field which he occupied was so very large, that he had no opportunity for pausing. He, however, withdrew his attention from mercantile business, and concentrated it almost exclusively upon the pursuits of charity and benevolence. With regard to his course during the civil war, but few words are necessary. With him patriotism was a passion; he bestowed his money

liberally, and entered with enthusiasm into every movement having for its purpose the upholding of the Government. His health suffered so severely that he went once more, though reluctantly, to Europe for its benefit; but he would not intermit his efforts in behalf of his countrymen. When he returned he was induced to accept the presidency of the Union League Club, and he held it till his death. The condition of the freedmen very naturally engaged his earnest attention, and much of his time was occupied in endeavors for their benefit. This work he continued to be engaged in till the very last. On the 8th day of January, 1866, he was thus employed till a very late hour at night. As he set out for home, he remarked the sudden coldness of the weather, and expressed his anxiety for the poor people of the city, to whom it would bring unusual hardship and suffering. He had gone but a little way, when he was seized with paralysis. In a helpless condition he was conveyed to his home, and at about two o'clock the next morning, without a pain or struggle, he quietly passed away.

The announcement of his death necessarily produced the deepest sorrow. His private virtues, his high-toned character, his unbending integrity, his sound judgment, his conscientious discharge of every obligation—all positive qualities—added to his kindness of temper, his earnestness and sincerity, had won from all their deepest respect and affection. A long train of the poor of New York, who knew him as their friend, came weeping to his house, asking permission to look upon his face once more. All the public bodies to which he belonged held meetings to pay him their last tribute. We have not space to give the proceedings of these various bodies, but annex the following resolutions passed by the Union League Club, as embodying the pervading sentiment of the community:

*Whereas*, It has pleased an all-wise Providence to remove from his sphere of benign activity on earth our respected fellow-citizen and beloved associate, ROBERT B. MINTURN, and whereas he was one of the earliest and most efficient of the founders of this club, and its first President, as well as the personal and cherished friend of many of its members, therefore

*Resolved*, That we recall with grateful satisfaction his original co operation in the national objects and patriotic duties which this association was formed to initiate and promote.

*Resolved*, That while we deeply sympathize with his family in their irreparable bereavement, and tender them our sincere confidence, we mourn an honored and beloved associate, a generous and genial man, and a true Christian gentleman.

*Resolved*, That his judicious and unremitted liberality in the benevolent use of the gifts of fortune, and his conscientious discharge of responsible duties as an officer of our public charities, render his example memorable and precious.

*Resolved*, That his uniform kindness and hospitality in social intercourse, his consistency in friendship, his integrity as a merchant, his fidelity as a citizen, his earnest religious convictions and the daily beauty of his life, endear and consecrate his memory to our hearts.

Such is the record of this New York merchant, the American gentleman, the serene Christian, whose life was a public blessing, and whose

death was a universal sorrow. Few purer or more unselfish men have ever lived. "The memory of his character and life survives," said George Wm. Curtis, "and it is a perpetual inspiration of the noblest action. The death of such a man, to those who were nearest to him, is a personal loss not to be measured. But to the community, his influence is so vital and endearing, that it should rather be gratified that he lived so long, than grieved that he should die so soon."

---

### ACQUISITIONS OF TERRITORY—RUSSIAN AMERICA.

The apparent hesitation of the House of Representatives to make an appropriation for the purchase of Russian America is significant. It does not mean that the House desires to assert a claim to be consulted in all foreign treaties involving appropriations and the acquisition of territory. No such claim could be allowed; for the House is not a branch of the treaty making power. Nor is Mr. Washburne's desire to have "the Committee on Ways and Means say whether the Treasury should pay for that useless tract," to be construed that he is really willing that, after the Government has taken formal possession of the territory, and pledged itself to pay to Russia a consideration of \$7,200,000, the country should dishonor itself by refusing to sanction the contract of its appointed agents. It is not to be for a moment supposed that a majority of the House could stultify itself by any such repudiatory action; and it may be taken for granted that the necessary appropriation will be ultimately made.

This reluctance to authorize payment, really means that the House desires it to be understood that it disapproves of the appropriation of the public monies for purchases of new territory, and especially so in the present deranged condition of our affairs. And so far the House reflects the very general sentiment of the people. The disposition shown to commit the country to other treaties of a similar character, and involving large appropriations, makes it the more necessary that Congress should take its course. The Secretary of State has negotiated a treaty with Denmark for the purchase of the Islands of St. Thomas and St. Johns. A disposition has been shown to treat for the transfer of Hudson's Bay territory, for a large consideration in gold; and, if recent representations may be relied upon, advances have been made to Spain for the purchase of Cuba. A resolution was introduced into the House last week proposing to purchase from Great Britain the whole of British North America west of the 100th parallel of longitude for a consideration of \$6,000,000 in

gold. Whether this proposal is due to efficient inspiration, we are not prepared to say. These numerous schemes betoken a mania for annexation which it is impossible to justify upon reasonable grounds. The reasons actuating the Government in these measures are thus laid down in the late Message of the President :

In our recent civil war the rebels and their piratical and blockade-breaking allies, found facilities in the same ports (West Indies) for the work which they too successfully accomplished, of injuring and devastating the commerce which we are now engaged in re-building. We labored especially under the disadvantage that European steam vessels, employed by our enemies, found friendly shelter, protection and supplies in the West Indian ports, while our naval operations were necessarily carried on from our own distant shores. There was then a universal feeling of want of an advanced naval outpost between the Atlantic coast and Europe. The duty of obtaining such an outpost, peacefully and lawfully, while neither doing nor menacing injury to other States, earnestly engaged the attention of the Executive Department before the close of the war, and it has not been lost sight of since that time. A not entirely dissimilar naval want revealed itself during the same period on the Pacific coast. The required foothold there was fortunately secured by our late treaty with the Emperor of Russia, and it now seems imperative that the more obvious necessity of the Atlantic coast should not be less carefully provided for. A good and convenient port and harbor capable of easy defence will supply that. With possession of such a station by the United States neither we nor any other American nation need longer apprehend injury nor offence from any trans Atlantic enemy. I agree with our early statesmen that the West Indies naturally gravitate to, and may be expected ultimately to be absorbed by Continental States, including our own. I agree with them, also, that it is wise to leave the question of such absorption to this process of natural political gravitation. The Islands of St. Thomas and St. Johns, which constitute a part of the group called the Virgin Islands, seemed to offer all advantages immediately desirable, while their acquisition could be secured in harmony with the principles to which I have alluded. A treaty has therefore been concluded with the King of Denmark for the cession of those islands, and will be submitted to the Senate for consideration.

It is not easy to see how a naval outpost among the West India Islands should add materially to the safety of our coast. In the event of war with a foreign power, such a station would be the first object of the enemy's attack; and falling into his power—which from its comparative weakness and exposure it almost inevitably would—our post of defence would become a *point d'appui* and a depot of supplies to our assailants. Did St. Thomas, St. Johns or Alaska afford us a Gibraltar, the case would be different; but without any special natural facilities for defense, each of these outposts would be rather a source of weakness than of strength. In what respect could it be more difficult, or rather, why should it not be easier, to blockade Sitka or St. Thomas, than to seal up the ports of our coast? With the present appliances of naval warfare, any work we should be like to erect on these outposts would be a mere pasteboard protection. We boast that one result of the late war has been to demonstrate the superiority of iron clads, armed with guns of heavy calibre, to any resistance than can be offered by fortifications; why then purchase land upon which to build costly works which we cannot expect to hold against an enemy? In times when masonry could withstand

ordnance, there might be circumstances under which a naval outpost could be of service to a country. But even in those now historic times little reliance appears to have been placed upon this sort of protection, except instances where nature provided some invulnerable position, as in the case of Gibraltar or Tangier. Does England rely for the safety of her coast upon the Isle of Man or the Isle of Wight? Does France covet Guernsey or Jersey for the sake of the protection they would afford to her frontier? Both the leading naval powers of Europe appear to regard their works upon the main land as adequate protection; and it is not obvious why our policy should differ from theirs.

Were it, however, unquestionably desirable that, for the imperative purposes of defence, we should acquire these positions, yet a proper discrimination should be observed in choosing the time for making acquisitions. This is no period of special danger. The Mexican crisis is past; and, with the closing of Maximilian's tragic career, all European aspirations for aggression upon American territory have been quieted for a century. Great Britain was never more disposed to cultivate amity with us, and never before so respected our military and naval power. Our war record itself is a protection which largely diminishes our liability to foreign hostilities. Why then this remarkable anxiety to secure naval outposts? If it is not because there is danger from the disposition of foreign powers, are we to conclude that preparation is being made for the hatching of some scheme of aggression upon neighboring territory? Such a suggestion may seem far fetched; but in attempting to account for this singular policy we are driven to strange suppositions.

If then, naval outposts are of questionable utility for the purpose of defence; and if, even allowing them to be serviceable, there is nothing in the public situation rendering their immediate acquisition necessary; what can be said in justification of expending large amounts of revenue on these schemes, at a time when every interest in the country is suffering, and demands all possible relief from Government pressure? So accustomed have we become to large governmental expenditures, that it is no longer deemed an important element in any proposed scheme that it involves the payment of several millions of the people's money. It is high time that this demoralization were placed under check. The Government should be given to understand that the people are not disposed to have their means squandered upon territorial acquisitions for which, to say the least, we have no immediate occasion. The people at large have no sympathy with these annexation tendencies, and ask that, after the severe experiences of the last six years, they be allowed a fair chance to recuperate, and that no unnecessary burthens be imposed upon them. It is, of course, well understood that the expenditures upon these outposts

do not end with the purchase money. The Government of Alaska is likely to cost us much beyond the revenue it will contribute. The fortifying, garrisoning, and governing of St. Thomas and St. Johns would involve an outlay beyond the Federal taxation of the islands. These expenditures ought not to be tolerated; and we trust that Congress on making an appropriation for the Russian American purchase, will make it understood that it will vote no more money for such Quixotic purposes. But these objections come too late so far as Alaska is concerned, for we have already taken possession of that territory, and bound ourselves by treaty to pay for it. It becomes of interest therefore, to enquire into the nature and value of this new purchase. Under the Russian dominion this territory was divided into five districts, viz.:

1.—*Atcha*, embracing the two western groups of the Aleutian Islands, known as the Andreanouski and the Rat Islands; and also a group about Behrings Island, not included in the act of cession.

2.—*Ounalaska*, comprising the Fox Islands and that part of the Peninsula of Alaska, west of the meridian of the Shumagin Islands, also, the Shumagin and the Prybelow Islands.

3.—*Kodick*, embracing the remainder of Alaska, the coast westward to Mount St. Elias, with the adjacent islands including Kodick, Cook's Inlet, and Prince William's Sound, together with the country extending northward along the coast of Bristol Bay and that watered by the Nushagak and Kuskokwim Rivers.

4.—*The Northern District*, comprising the country of the Kwichpak and of Norton's Sound.

5.—*Sitka*, embracing the coast from Mount St. Elias, to the parallel of 54°40' north latitude, with the adjacent islands. The southern part of this district below Cape Spencer is held by the Hudson Bay Company under a lease. The capital of all these districts is Sitka.

These new possessions of ours are not blessed with a very numerous population, there being only fifty thousand according to the best Russian evidence. The number actually subject to the Czar, at the time of transfer, amounted to ten thousand, only about 2,500 being Russians. The aboriginal inhabitants are in numerous tribes and speak an infinite variety of dialects. Scientific men consider a part as belonging to the Esquimaux and part to the Indian race of North America. They do not appear to cherish repugnance to civilized life, but still are not sufficiently enlightened or numerous to make it desirable to reconstruct them at present.

Despite its high northern latitude, the climate is far from being as severe as has often been supposed. Capt. Cook expressed the opinion that cattle might exist in Ounalaska all the year round without being housed. At

Sitka the winter is comparatively warm, averaging about  $32\frac{1}{2}$  degrees; and the summer is cool, averaging less than 54 degrees. The atmosphere is damp; indeed, wet weather seems to be the rule, often but about forty pleasant days having been counted in a whole year. Even as far north as the Aleutian islands, the winter is not so terrible as would be imagined.

Large pine forests are seen everywhere till a little way beyond Cook's Inlet. Berries are very abundant, among them the strawberry, raspberry, whortleberry, currant and cranberry. There are also edible plants in great variety; but the endeavors to introduce the cereals do not appear to have been very successful. The northern limit of wheat is several degrees south of this region. Rye and oats flourish better, yet the dampness of the climate interferes with their successful culture. Barley does better. Garden vegetables, however, generally flourish in all the southern districts. Grass abounds in great luxuriance, so that it would appear to be a region where cattle and sheep can be kept to advantage. It is thought that farming could be carried on as profitably as it is in Canada, Maine, or New Hampshire.

There are also appearances of great mineral wealth, particularly coal, copper, and iron. The country belongs geologically to the tertiary period. Volcanic rocks and limestone abound near the coast. At the head of Kotzebue's Sound the cliffs contain the bones of elephants and other extinct animals, as well as of animals still existing in the country. At Cape Beaufort, near the 70th degree of latitude, seams of coal have been found, evidently belonging to the coal measures. Iron of an excellent quality exists in the neighborhood of Sitka; and specimens have been collected on Kotzebue's Sound. Silver appears also to have been discovered near Sitka in quantities sufficient to pay for the working. The existence of lead has also been reported. Copper has been found in the Copper River, often in masses of forty pounds weight. Traces of the same ore have also been discovered at other places. Coal seems to exist everywhere along the coast, and there are supposed to be extensive beds of it as far north as Beaufort. The natives also report that it abounds in the interior; that of Alaska the islands, and Ounalaska appears to be unfit for the use of steam-boats. On the Kenarian peninsula a better product is obtained. It has been repeatedly exported to California, and there used with satisfaction.

The presence of gold in considerable quantities is not yet fully determined. A few years ago it was found in the mountains, not far from Sitka, and miners repaired thither, but were not able to obtain enough to be remunerative. Doroschin, a Russian engineer, found gold in three different places; the first was in the range of mountains on the northern side of Cook's Inlet, extending into Alaska, and consisting of clay slate permeated with veins of diorite, which is known to be a gold-bearing rock.

Other specimens of diorite were also procured in the neighborhood of Mount St. Elias. In 1855 he also obtained it on the southern side of Cook's Inlet, in the mountains of the Kearny peninsula. Having been convinced that the bank at the mouth of the Kaknu River is gold-bearing, he followed its course up the valley; and as he ascended the alluvium became more and more auriferous. As the Sierra Nevada also extend into this country, it is not improbable that the same products which abound at their southern extremity also are continued at the north.

How rich these products are is a matter for future exploration to determine. The probabilities are certainly encouraging. The laws which seem to influence mineral deposits indicate that this region is rich in the ores; and the outcroppings and other discoveries, as we have already shown, all seem to demonstrate that there has been no exception made here to the rule. We may therefore predict, with good ground of confidence, that as soon as facilities of travel and transportation shall have been afforded miners will repair to "Walrussia" with as much enthusiasm, and experience as gratifying success as they have achieved in other parts of our country which are interrupted by the same mountain ranges and possess a similar geological constitution.

But since the discovery of this country by Behring and La Perouse, it has been most esteemed for the production of furs. The traffic in these has been monopolised by two companies, the Hudson Bay Company holding the unsettled territory north and west of the Canadas, and the Russian-American Company, which held sway in the Russian Provinces. The transfer of this country will extinguish the Russian Company, and leave the British Company restricted in futuro to the region held under their own government.

The animals of this region producing the furs of commerce are delineated by Langsdorf as follows: A great variety of the rarest fox-skins—black, blackish, reddish, silver-gray, and stone fox; brown and red bear; also the black bear, the grizzly, and common marmot or woodchuck; the glutton, the lynx, chiefly whitish gray; the reindeer, the beaver, the hairy hedgehog; the wool of a wild American sheep, whitish, very fine and long; sea-otters, etc.

The profits of this commerce have been greatly exaggerated, but they are enormous. They were formerly much greater, but the races of fur-producing animals are steadily diminishing in number. Van Wrangel states that from 1826 till 1833 the Russian-American Company exported the skins of the following animals: 9,853 sea-otters with 8,751 otter tails, 40,000 beavers, 6,242 river-otters, 5,243 black foxes, 7,759 black-bellied foxes, 1,633 red foxes, 24,000 polar foxes, 1,003 lynxes, 559 wolverines, 2,976 sables, 4,335 swamp-otters, 69 wolves, 1,261 bears, 505 musk rats,

132,160 seals, 830 *poods* (29,880 pounds), of which line 1,490 *poods* (54,640 pounds) of walrus ivory, and 7,122 sacks of castoreum.

The value of skins at Sitka, in specie, for the last year, was substantially as follows: Sea-otter, \$50; martin, \$4; beaver, \$2.50; bear, \$4.50; black fox, \$50; silver fox, \$40; cross fox, \$25; red fox, \$2. A New York Price Current gives them, in currency, as follows: Silver fox, \$10@50; cross fox, \$3@5; red fox, \$1@1.50; otter, \$3@6; mink, \$3@6; beaver, \$1@4; muskrat, 20@50c.; lynx, \$2@4; black bear, \$6@12; dark marten, \$5@20.

The tables of Capt. Golowin—Russian—present the following statement of furs received from the Russian possessions of this continent, now transposed to the United States, from 1842 till 1860, inclusive: 25,602 sea-otters, 63,826 otters, 161,042 beavers, 73,944 foxes, 55,540 Arctic foxes, 2,283 bears, 6,445 lynxes, 26,384 sables (not an American but an Asiatic animal), 19,076 muskrats, 2,526 Ursine seals, 338,604 marsh-otters, 712 pairs of hare, 451 martens, 104 wolves, 46,274 castoreums, 7,300 beavers' tails.

Several of the largest fortunes now possessed in this city were obtained from this commerce. It will, evidently for years to come, be the occasion of resort to this region by traders, and therefore demands consideration. When civilization shall have supplanted those denizens of the stream, forest and sea coast, there will be a corresponding change; but till that time the common productions of the country will claim notice.

Fish are taken in great abundance everywhere on the coast, around the islands, in the bays, and throughout the adjacent seas. Oysters, clams, crabs, oolachans (a species of herrings), salmon, halibut, cod, have for centuries contributed to the principal food of the inhabitants, and exist in apparently inexhaustible profusion. Capt. Cook, Portluck, Mears, Langsdorf, Lütke and others bear testimony to these declarations. The evidence on this subject is cumulative. It may be regarded as certain that the fisheries of that region, particularly of whale, cod and herring, are destined to form an important element in the commerce of the Pacific States and territories of our Republic.

A year ago seventeen vessels left San Francisco for the waters of the Behring Sea to engage in the cod fishery. One of them stopp'd on better fishing-grounds south of Alaska, in the neighborhood of the Shumagin islands, and began its work. The weather was stormy, but in the space of seventy days, from the 14th of May till the 24th of July, 52,000 fish had been taken, 2,300 being caught in one day, and the average weight being three pounds. Others stopp'd at the Aleutian islands, and found better fishing than in the Asiatic waters, for which they had set out.

The report of Mr. Giddings, Acting Surveyor of Washington Territory,

made in 1866 to the Secretary of the Interior, says that "Along the coast between Cape Flotting and Sitka, in the Russian possessions, both cod and halibut are very plenty, and of a much larger size than those taken at the Cape or further up the Straits and Sound. No one who knows these facts doubts that if vessels similar to those used by the bank fishermen from Massachusetts and Maine were fitted out here, and were to fish on the various banks along this coast, it would even now be a most lucrative business. The cod and halibut on this coast, up near Sitka, are fully equal to the largest taken in the eastern waters."

The market for this product is already extensive. Nine hundred tons were taken by San Francisco at one time from Okhotsk. The three States of Oregon, Nevada and California are expected to be perpetual customers, and the very sanguine look to the Spanish-American countries extending southward on the Pacific to the Straits of Magellan, and across that ocean to the empires of Japan and China, as extensive consumers. Mr. Spinner, in his address to the Senate, when the treaty was ratified, thus sets forth the importance of fisheries: "The cod fisheries of the United States are now valued at more than two million dollars annually. Even they are inferior to the French fisheries, the annual product of which is more than three million dollars; and these, again, are small by the side of the British fisheries, whose annual product is not far from twenty-five million dollars. Already the local fisheries on this coast have developed among the generations of natives a singular gift in building and managing their small craft, so as to excite the frequent admiration of voyagers. The larger fisheries there will naturally exercise a corresponding influence on the population destined to build and manage the larger craft. The beautiful baider will give way to the fishing-smack, the clipper and the steamer. All things will be changed in form and proportion; but the original aptitude for the sea will remain."

Such are the main attractions of our new territory. We did not favor the acquisition, but, now that it has been added to our domain with due formalities, we trust our people will not be long in ascertaining what are its advantages, and reaping benefit from them.

---

#### MR. SHERMAN'S FUNDING PROJECT.

It is to be regretted that in some influential quarters promises continue to be made of some comprehensive financial scheme which is to satisfy every want of our defective system, and to include contraction, taxation and the general policy of the government. We have had for years past numerous prophetic hints of such panaceas. But so far they have always disappointed expectation, baffled the hopes of the projectors and misled

those persons who looked to such sources for pressing needed reforms. The truth seems to be that we must be content to deal with our somewhat troublesome financial vessel as a good sailor behaves at sea. If his ship springs a leak he attends to that, if a mast or a sail or a part of the cordage needs overhauling, he takes each detail in turn and thus keeps the whole ship taut and trim. In treating the defects of our financial barque, we must deal with them one by one, correct them one by one, and, above all, we must learn how to let well enough alone. If certain senators had not lost sight of some of these simple principles they would not have introduced into Congress the bill before us.

Last December Mr. Sherman, from the Finance Committee of the Senate, reported this measure, which is, we understand, to be pressed in Congress immediately after the holidays. The chief objects of this measure are two. First, it applies itself to the Five Twenties and the other obligations of the government which are in this country, and offers to exchange them at par for a new non-taxable Ten-Forty bond, which will give 5 per cent. a year to the holder in coin. Secondly, it offers to foreigners who hold Five Twenties to exchange them for a non-taxable bond yielding  $4\frac{1}{2}$  per cent. a year, payable in Frankfort and London.

These are the main points covered by the bill; which has, however, several subordinate features. The first section provides that the expense of funding the home debt shall not exceed 1 per cent. Now this rate on 2,000 millions will amount to the vast sum for commissions, &c., of 20 millions of dollars. This new funding scheme is naturally very attractive among a certain class of financial aspirants; seeing that it proposes to distribute business the doing of which will be so lucrative. In the negotiation of the foreign loan the relative gains would be on a still larger scale; and they would be attended with a control over the foreign exchange business, the profit resulting from which would be extremely handsome to the party who were lucky enough to get the appointment of foreign agents for themselves and their friends. The spirit of retrenchment is, however, too vigilant to allow 20 millions or more to be thus added to the too heavy burdens of the national debt.

Another subordinate feature of the bill is the exemption of the proposed new bonds from all taxation whatsoever. At present the United States bonds are not free from federal taxation. They are only free from State and municipal dues; and the aggregate of these dues throughout the country is prospectively so small that the exemption is really no hardship. It has never given rise, we believe, to any bitterness of feeling except in certain Western States where scarcely any federal bonds are held except by the national banks, which are now taxable by the States without question. The new bill would renounce beyond recall

the right of the federal government to tax United States bonds, and would make such property absolutely untaxable forever. This is obviously a very dangerous principle, and is proposed to be introduced now for the first time into our fiscal legislation. It is an intelligible provision, and perhaps a wise one, that the federal government which requires such prodigious revenues to sustain the public credit should appropriate exclusively to itself a certain field for the imposition of its taxes, and that local taxation, which is comparatively small, should not trespass on certain reserved parts of that field. At any rate, it always has been and always should be the law of this country that no local government shall tax the bonds of the general government. But for the latter to give up the right to tax this kind of property because the right cannot be shared by the former is, we repeat, to establish a precedent which may breed mischief hereafter.

Connected with this subject is the proposition of section two to pay the individual States an annual sum as compensation for the taxes which, as we have seen, the States have no right to impose on Federal bonds. The Government, which has the right to tax, is to give up the right without compensation, and it is, moreover, to pay over a considerable annual sum to the individual States besides. If such a preposterous payment is to be made it should be voted yearly out of the taxes with the other ordinary items of expenditure. To resort to the puerile device of allotting 6 per cent. interest on bonds, while really paying 5 per cent., and dividing the remaining one per cent. between the sinking fund and the States is absurd. The sinking fund is provided for by existing laws. Let Congress enforce these laws. The States have no right to tax the U. S. bonds; still, if Congress thinks proper, it can vote to give an annual sum to each of the States in lieu of such taxes. But let the vote be an open, annual vote subject to revision, and distributed according to some wiser principles than that of the relative population, which would give to some States a good deal more, and to others a good deal less, than their equitable share.

We are unable at present to discuss other provisions of the bill which deal exclusively with the bonds. We next pass to the fifth section, which takes up the currency and attempts to remodel that, as the earlier sections have remodeled the funded debt. That we may do no injustice to the unique plan for reforming our paper money system, we give the words of the proposed law which provides: "That the holder of any lawful money of the United States to the amount of one hundred dollars, or multiples of one hundred dollars, may convert the same into a bond for an equal amount, the notes so received to be held in the Treasury as a part of the reserve already provided for, and the

holder of any of the Five-Twenty bonds, or of the bonds contemplated by this act, may demand their redemption in lawful money of the United States; and the Treasurer shall redeem the same in lawful money unless the amount of United States notes then outstanding shall be equal to \$400,000,000; but such bonds shall not be so redeemable after the resumption of specie payment; and the Secretary of the Treasury, in order to carry out the foregoing provisions, is required to maintain in the Treasury a reserve of not less than \$50,000,000 of lawful money, similar in all respects to the United States notes authorized by law, provided the same shall not at any time exceed \$400,000,000."

If previous parts of this bill were designed to please other classes of persons, this section is obviously adapted to conciliate the inflationists. It would introduce into the currency arrangements an element of discord and confusion whose disturbing influence in business would probably recall our worst experience during the war, when the heavy disbursements of the Government, requiring five times as much currency as an equal amount of ordinary commerce, neutralized some of the worst evils of the immense issues of paper money and of the morbid feeling during the expansion in 1863 and 1864. Once admit the principle of this scheme and you will not be able to limit the currency to the authorized 400 millions. All our past efforts to reform and contract the currency will thus have been made in vain. An era of speculation and wild perturbations of value will be inaugurated, in the course of which it will be well if we do not plunge into the gulf of national bankruptcy.

Mr. Sherman acknowledges that his bill does not provide all the financial arrangements that are needful. He might have gone further and acknowledged that the bill does not offer a single provision that the finances of the country really demand. We have shown that this is so in regard to the currency and the bonded debt, both of which it proposes to disorganize and throw into confusion. Let us now turn to the floating obligations of the Treasury, which, as has been often said, are now brought within dimensions so limited as to be incapable of causing embarrassment. Should this bill or any such measure become a law we might be compelled to revoke this favorable opinion as to the short debt. It consists partly of compound notes which mature during the six months May 1st and November 1st, and partly of Seven-Thirties which fall due next June and July. Of the 43 millions of Compounds 10½ millions mature on the 15th May, 12½ millions on the 1st August, 8½ millions in September, and 3 millions in October. The Seven-Thirties amount to 285 millions, about half of which fall due in June, and the rest in the following month. The Treasury has thus to provide for the payment of 328 millions of short paper before next November.

Almost the whole of this sum will be converted into long bonds if the Five-Twenties remain as now 4 or 5 per cent. above par. But a large part of the aggregate will have to be paid off in currency if the Five-Twenties should fall to par or below. How long these bonds would be in descending to par under the depressing influence of Mr. Sherman's bill it is too easy to predict. In the 4 or 5 per cent. premium on the Five-Twenties lies our safeguard against the dilution and depreciation of the currency by the issue of a vast mass of new legal tenders, which Mr. McCulloch has the power to emit under existing laws, should the demand be made for currency by the holders of the outstanding Seven-Thirties. In view of these facts, it is gratifying to find that the introduction of the bill into the Senate did not, as was anticipated, depress the Five-Twenty bonds at the Stock Exchange. That mischievous result was averted by the general conviction that the measure could not pass, but would be rejected by Congress. The belief is often expressed that the national debt can be hereafter consolidated into a five per cent. consol, which will command par in gold, at no very distant day; but premature crude attempts at consolidation will defeat their own purpose. Almost all we can do for the present to establish the stability of the national debt, is to fund our short embarrassing obligations into long bonds, and to let the existing Five-Twenties alone. It would also be unwise and unnecessary in any future negotiations of consolidated bonds of the United States, to give up the Federal right to tax such bonds equally with other property.

---

#### THE REPORT ON THE BANKS.

Mr. Hurlburt's able report on the banks, the substance of which we published last month, is at once gratifying and unsatisfactory. It is gratifying because it shows that the vast multitude of banks which have been created during the past four years are doing for the most part a safe profitable business; that very few of them have failed; and that the new system is working smoothly and successfully. But, on the other hand, the report is unsatisfactory, because it is less practical than we had anticipated from the acknowledged efficiency of the Bureau, whose work for the past year it professes to record.

The rapid growth of the National banking system is without precedent in the annals of finance. The earliest of the two acts creating these institutions was passed 25th March, 1863, and the first bank was organized 20th June following. Yet, in October, 1864, the number was 50, with an aggregate capital of \$86,782,802. At the same date in 1865 the number was 1,513, and the total capital \$393,157,206. In 1866 there

were 1,643 banks, with a capital of \$415,278,969. This year the number is reported to be 1,643, and the total capital is \$420,073,415. In how many stockholders the ownership of these corporations is now vested Mr. Hulburt does not tell us; but in his report of last year the owners of bank stock were put down at 200,000.

Although 1,672 banks have been called so suddenly into existence, 730 of which were entirely new, no more, as yet, than ten of the number have failed. Never has any country passed through so exciting a period of financial inflation with so clean a banking record. For not only has the currency of every one of the ten broken banks been fully protected by the Government endorsement, but it is actually selling in the market at a premium of two per cent.; while, as the Comptroller tells us, the general creditors of the insolvent institutions will receive on the average 70 per cent. of their claims.

Of the 424 millions of capital the 490 New England banks have 145 millions, the 314 New York banks 116 millions, the 203 Pennsylvania banks 50 millions, the 290 banks in Ohio, Indiana, and Illinois 46 millions, leaving about 67 millions distributed among the other States. If we turn next to the bank circulation we find that it has increased from 46 millions in October, 1864, to 171 millions in 1865, 280 millions in 1866, and 293 millions in 1867. Of these 293 millions of National Bank notes 104 millions are issued by New England, 69 millions by New York, 39 millions by Pennsylvania, and 39 millions by Ohio, Indiana, and Illinois. From this it appears that about three fourths of the National Bank circulation and capital of the United States is organized in New England, New York, and Pennsylvania.

Waiving for the present all inquiry as to how this distribution of bank power first originated, let us to try to find out how far the adjustment is equitable and adapted to the convenience of business. In all modern commercial nations capital shows a strong disposition to concentrate itself on the sea-board, at the confluence where meet the widest currents of interior and foreign traffic. It is consequently natural, necessary, and for the good of the country, that banks and other financial institutions should concentrate there also. The question is, whether in our rapid building up of new financial machinery we have not built too much in some places and too little in others. To obtain the first crude elements of the answer to this question a good method will be to look at the relative deposits of the banks. For where the natural centres of financial activity are, thither will the deposits tend by a law as strong as that of gravitation and with a choice as constant as that of chemical affinity. The individual deposits of the banks are thus one of the best tests we can apply with a view to discover the growth, utility, and fit

distribution of the banks. In October, 1863, the deposits were in the aggregate 8 millions, in 1864 they had risen to 122 millions, in 1865 to 501 millions, in 1866 to 563 millions, and in 1867 to 538 millions. Of these 538 millions of deposits New England reported 83 millions, New York 262 millions, Pennsylvania 72 millions, and Ohio, Indiana and Illinois 48 millions. It appears, then, that of the aggregate bank deposits New England, New York, and Pennsylvania hold 417 millions, or about four-fifths. To make these points more clear we present them in the subjoined table:

	Deposits. millions.	Circ'l'tion. millions.	Capital. millions.
Aggregate of 1,639 banks in United States.....	538	293	424
Do. 490 do. in New England.....	83	104	145
Do. 314 do. in New York.....	262	69	116
Do. 203 do. in Pennsylvania.....	72	39	50
Do. 290 do. in Ohio, Indiana & Illinois.....	48	39	46
Do. 342 do. in other States.....	73	42	67

Considering the circumstances under which our banks were most of them organized during the financial pressure of the late war, and the general inflation of paper-money credit, it is singular that they should have been so equably distributed over the States. The relative amount of the deposits being taken as indicative of the extent of the field for banking enterprise, we see that there is for the most part a harmonious adjustment. An objector might, indeed, say that in some localities the deposits could be created artificially, or be over-stimulated by a hot-bed forcing process. This argument does not seem to have much force. At any rate it is refuted by the condition of the New England banks, which have failed to get more than 83 millions of deposits, although they have 104 millions of circulation. It is also in direct contradiction to the condition of the New York banks, which hold no less than 262 millions of deposits, though they have only 69 millions of circulation.

This question of the unequal distribution of banks is an interesting one, because on it depends the elasticity and efficiency of the national banking system, and perhaps its permanence also. During the last three months complaints have been very general of the want of elasticity in our currency. Now elasticity is just what a bank note circulation claims to impart. It is because in this respect and a few others a bank currency is superior to a government currency, that government foregoes the profits of issuing paper money. If our banking system cannot give us a uniform elastic currency, that system cannot endure, but must sooner or later give place to something better. We do not intend at this stage of the bank controversy to enter upon an elaborate discussion of such questions. We will, however, suggest that any per-

son will do an inestimable service to the banks and to the national banking system, who will show how far the inelasticity of the currency is dependent on inequality of distribution, how far it depends on other contingencies, and what practical expedients are the best for correction.

Of one thing we may be well assured. At certain times of the year the country requires twenty or thirty millions of currency more than is required at other times. To supply this currency is to give elasticity to the movements of the monetary machinery during the strain caused by the moving of the crops, the fluctuations in the domestic or foreign exchanges, the disturbances of credit, the negotiation of loans, the locking up of greenbacks in the Treasury, the preparations for some heavy Government disbursements. The supply of steam to a locomotive does not more urgently need a self regulating mechanism than does the supply of currency to the financial machinery of the country through the banks.

A certain degree of elasticity was one of the redeeming compensations of the old State bank system which made that system tolerable. In time of pressure for currency the New England banks issued an extra amount, and were very ready to do so because they gained by the operation. They issued their notes when the pressure was on, and redeemed the surplus when the pressure was over. Our national banking system absorbed these currency "factories," as such banks were sometimes familiarly called. But it stopped the old regulation for expanding or contracting their currency. The national bank law authorizes a fixed rigid amount of notes, makes such arrangements as will give these notes a forced circulation, and thus keeps them afloat as constantly as if they were government notes redeemable by no bank and not liable to be thrown back into its vaults for redemption. Some persons have proposed to remedy this want of elasticity by enlarging the limit of 300 millions to which the note issues are restricted. But this expansion and enlargement of the currency is not to be tolerated. Others would take away the note-issuing privilege from the banks, and as their currency is not more elastic than that of Government notes, let Government have the benefit, they say, of the circulation. Mr. Hurlburt gives a good deal of his space to an argument with Congress that the National Banks should not be deprived of the currency privilege. But he fails to show, as he might easily have done, how the complaints have arisen against the banks, and how those complaints demand wiser treatment, and would be aggravated by the rash remedies proposed.

Mr. Hurlburt would have conferred greater value on his report if he had said more of the administrative methods by which so great a measure of practical success has been secured in the working of the system. The only means of this kind to which he refers are the stringency of the law, which,

in his hands has been very firmly and judiciously administered. One of the most valuable safeguards of the solvency of the banks is, of course, the publicity to which their business is exposed. This principle of publicity Mr. Hurlburt urges Congress to apply to the banks more fully by requiring them to make a full report monthly instead of quarterly as at present. If such reports were made and promptly printed in the newspapers instead of being kept in the Department at Washington until they cease to be of any great practical use the protective force of such a safeguard of solvency would certainly be enhanced.

There is another precaution of great importance, which is, we believe, peculiar to our National banking system. We refer to the organization of the official examiners. These gentlemen are experts of great experience and approved integrity, who are commissioned at irregular, frequent intervals to visit every bank in the country to examine its books, interrogate its officers, and report on the state of its business. On the number, functions and efficiency of these officers the report is wholly silent. This is the more remarkable, as the institutions which have fallen into bad habits of banking, are said to be more afraid of the visits of the examiners, than of any of the other provisions of the Department for keeping them on the straight path of solvency and sound banking.

Too much of the report is devoted to an elaborate discussion of various projects which are, and shortly will be, before Congress, for taxing the banks and for substituting green backs for the National bank notes. We regret to see that in discussing the tax question he repeats the singular argument lately put forth by other writers, that the banks are entitled to set off the interest on the whole of their cash reserve as if it were a fiscal payment to the Government, and exempted them from liability to a certain amount of taxation.

Stability and elasticity, as we have seen, are the chief requisites of a good financial system. It is premature perhaps to claim, as yet, that in both these respects our National banks have fairly proved their full adaptation to the wants of the country; but the report before us, so far as it goes, affords gratifying evidence not only of the general prosperity of the banks, but of the efficiency of the system when well managed and of its capacity for considerable improvement.

---

### REPEAL OF THE COTTON TAX.

The earnestness shown by the House for the repeal of the tax upon raw cotton meets with but qualified sympathy in the Senate; and it now looks as though this very important branch of industry is destined to receive tardy relief at the hands of Congress. It appears difficult for a

portion of our legislators to comprehend that this is, in the broadest sense, a national question. Some approach it with sectional prejudices; others think the tax specifically adapted for exacting from the South its due share of revenue; others dream that our advantages for cotton growing are so transcendent that a tax cannot debar us from ascendancy over all other countries; while few realise the important fact that the commerce of the whole country and our command over the trade of Europe are supremely dependent upon the planting interest being restored to the relative position it occupied before the war. It surely cannot be too much to expect of statesmen that they should give due weight to the consideration that now, as before the war, the commercial interests of North and South are mutually dependent. Whatever tends to diminish the profits of cotton growing has its result in the limitation of Southern purchases in our markets. Take twenty millions from the South in the shape of a cotton tax, and so much nutriment is withheld from the manufactures of the Middle and Eastern States. The impoverishment of the South, by persistence in this tax, tends directly to deprive us of the commercial advantages emancipation was said to promise. Many anticipated that the freeing of the negroes would elevate them in the scale of civilization, and result in their becoming larger consumers of Northern manufactures. But, if the planter's profits are to be severely curtailed by taxation, he will be compelled to employ the laborer upon terms which make it impossible to extend the range of his enjoyments beyond what he had in a state of slavery. Even now, with cotton much above its normal price, the freedmen in many sections of the South are suffering extreme want. The planters are unable to employ them upon the late liberal terms; and it is anticipated that on the first of January, when labor contracts for the year are made, a large portion of the hands will be left unengaged, from the sheer inability of the planters to find them employment. If this is the condition of the laborer when cotton brings to the planter  $12\frac{1}{2}$  cents, what must be his suffering when the price has still further declined, as it inevitably must? The tax then being ultimately taken out of the negroes' wages, the North is thus directly deprived, to a corresponding extent, of a market for its products. At present we say nothing of the cruel result of this policy to four millions of population who have been removed by the Government from a condition in which their physical wants were provided for, to one of dependence upon their own efforts. We desire rather to convey the more practical moral that the North loses four millions of customers by this tax.

But to our manufacturers also, relief from this tax is especially important. We have never been importers of foreign grown cotton, and probably never shall be; the tax, therefore, so far as it can be added to

the price, acts as a direct discrimination against our own fabricants, who can not, like those of Lancashire, have the alternative of using the untaxed cotton of other countries. Domestic manufacturers are thus being directly injured by this impost. Without the tax, we have an advantage over Manchester, to the extent of freight charges; continuing the tax, so long as cotton all over the world can be raised without this additional charge, we change our relative positions, giving them the advantage. When it is remembered that about \$150,000,000 of capital is invested in this branch of industry in the North, and that this taxing policy thus cuts off the possibility of our manufacturers placing their goods in foreign markets at the same price British manufacturers can furnish like goods; and further, when we remember that every individual among ourselves is a consumer of cotton fabrics, and must therefore pay this enhanced cost, we see how important this consideration is.

There appear to be some in the Senate who still insist that this tax is paid by the consumer, and therefore that we can fix any price we choose on cotton, and that the repeal will not benefit the planter. Plausibility has been recently given to this idea, from the fact that the price of cotton declined to the extent of the tax when it was reported that Congress would repeal it. Clearly, however, this fall in the market value was not the result of the proposed repeal; for if it had been, why have the quotations continued to give way even after the House has voted not to take the tax off this crop, and the Senate has shown a disposition to leave some tax on permanently? To those who have watched the movements of the trade this season, it is hardly necessary to add that the continued fall in price is due to the present necessities of the planter at a time when the demand is unusually limited. Cotton to arrive has been pressed for sale, per cable, considerably under the ruling price, day after day, and this has forced down the market. But it seems unnecessary to argue this point, when it is so palpable a fact that we have lost our monopoly in the cotton trade. Senator Sprague recently stated in Congress that the Lancashire spinners could now use India cotton as successfully as Sea Island; and such have been the improvements in the India staple on the one hand, and in the methods of using it on the other, that this assertion is to be regarded as almost literally true. Within the last six years India has gained immensely in her cotton culture, and will henceforth send to market a far more valuable product than we formerly had to compete with. On the contrary, the advantages of the Southern planter have been seriously diminished. His capital has been impaired and his credit is almost gone—a most material consideration, when it is remembered that the crop is raised almost entirely upon credit. The war has left behind a condition of universally high prices,

which involves a doubling of the former cost of planting and marketing the crop. Whatever may be the ultimate effect of emancipation upon the cost of negro labor, the result thus far has been to make it much more costly and also much less reliable. Under such a reversal of the former conditions of production, it betrays an utter disregard of facts to assert that we have no ground for apprehension in regard to the competition of foreign cotton. On the contrary, there is every reason for the most serious misgivings as to our ability to market the former amount of cotton in Europe, without a sweeping reduction in the costs of growing, and especially of the costs of labor.

The planters are already beginning to feel the necessity of reducing the price of labor. At the current price of cotton they lose enormously. Some have been ruined by the present crop, and all have had their capital seriously impaired; and this very fact renders it the more difficult to procure advances for cultivation in the coming season. A very large proportion, consequently, will either totally abstain from planting next year or will plant much less. How far this may tend to improve the price will depend upon the extent, to which the prospect of a light crop in the United States induces the growers of India and other countries to increase their product. But, in the meantime, what becomes of the cotton laborers? Thrown out of employment, with no reserve means, and with an almost universal notion that somehow they have a claim to a portion of the property of planters, it is clear that there must be not only great suffering among the freedmen but also much lawlessness. In short, if Congress persists in the collection of the tax upon the crop of this year, it would almost seem to bring upon itself the necessity of supporting the negroes, and protecting the whites from their violence and depredations. The enforcement of the tax involves three distinct calamities, each one sufficient to justify its repeal. 1. The ruin of the interest from which the tax is collected; 2. The depredations of the freedmen out of employment, with much consequent suffering; and, 3. The feeding and clothing by the Government, of a large portion of the negro population.

We had hoped from the unanimity with which the House voted in favor of the repeal of the tax, that it was no longer necessary to urge the discontinuance of the impost upon these general grounds. The tenor of the late discussions in the Senate, however, shows that that branch of Congress has been slow to comprehend the economic principles underlying this question. The considerations above advanced hold against the taxation of cotton in any degree, and apply as much to the proposal in the Senate to impose a tax of 1 cent per pound as to the present more onerous duty of  $2\frac{1}{2}$  cents. The mitigation of an evil is a good thing;

but its eradication is far better. The present condition of the cotton interest, and of the large working population dependent upon it is such as to demand the utmost possible relief, and with no unnecessary delay.

So many of the factors have been ruined by their late losses, and so limited are the means of the planters that it is also extremely important that the tax should be remitted upon the present crop if the South is to be placed in a position for planting next year. If the tax is collected upon the cotton now in the hands of the growers, many will be incapacitated, by the consequent losses, from growing a crop next year; with what result to the negro population, and to the commercial interests of the whole nation, need not be stated. Besides, the less needy class of planters would be apt to hold their present stock until after the repeal went into effect. They would argue that the injury to planters generally from the payment of the duty would so far limit the next crop as to keep up the price of the staple, and that consequently they could safely hold their cotton until next September, and save the  $2\frac{1}{2}$  cents duty. Not only would this hoarding of cotton seriously derange its value, but it would also produce great inconvenience to our foreign exchanges. If cotton were kept back we should be, so far, deprived of the means of paying for our importations, and the result would be extraordinary shipments of specie, with all the evils of wide fluctuations in the gold premium.

It has been urged in Congress that this immediate repeal of the tax would benefit speculators. The objection appears to us to be singularly devoid of force. Only about half a million of bales have been received at the ports. A large portion of this has gone into consumption, and only the balance is held by cotton merchants, or speculators, who have bought it tax-paid. In the event of the repeal of the tax at once, the holders of this portion of the crop would probably lose to about the extent of the tax. Probably about 2 million bales is yet in the hands of the planters; and upon this the planters and their dependents would be directly benefited by the removal of the duty; and the amount saved would be devoted to the production of the next crop, the support of the negro population, or the purchase of Northern products.

---

#### RAILROAD EARNINGS FOR NOVEMBER.

The gross earnings of the under-mentioned railroads for the month of November, 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.....	\$497,250	\$446,596	\$....	\$50,654
Chicago and Alton.....	323,030	364,196	41,166	....
Chicago and Great Eastern.....	136,897	140,000	3,103	....
Chicago and Northwestern.....	1,010,892	1,210,387	199,495	....
Chicago, Rock Island and Pacific.....	345,027	415,400	70,373	....
Erie.....	1,416,001	1,421,881	5,880	....
Illinois Central.....	588,219	679,160	90,941	....
Marietta and Cincinnati.....	112,952	132,387	19,435	....
Michigan Central.....	414,604	412,933	....	1,671
Michigan Southern.....	429,546	423,341	....	6,205
Ohio and Mississippi.....	302,425	336,065	33,640	....
Pittsburg, Fort Wayne and Chicago.....	679,985	691,005	11,070	....
Toledo, Wabash and Western.....	354,830	351,759	....	3,071
Western Union.....	75,248	79,431	4,183	....
Total in November.....	\$6,676,856	\$7,104,541	\$427,685	\$....
Total in October.....	7,497,743	8,249,324	751,581	....
Total in September.....	6,668,141	7,767,377	1,099,236	....
Total in August.....	6,296,416	6,654,388	357,972	....
Total in July.....	5,558,276	5,431,795	....	156,481
Total in June.....	6,051,634	5,396,930	....	654,704
Total in May.....	5,789,201	5,568,049	....	231,152
Total in April.....	5,220,095	5,532,680	312,585	....
Total in March.....	5,367,431	5,412,071	44,640	....
Total in February.....	4,457,007	4,583,978	126,971	....
Total in January.....	5,124,960	5,124,627	....	333
January—November, 11 months.....	\$64,737,760	\$66,815,760	\$2,078,000	\$.....
"    "    average.....	5,885,251	6,074,160	188,909	.....

The gross earnings per mile of road operated are shown in the sub-joined table of reductions :

Railroads.	Miles		Earnings		Differ'e	
	1866.	1867.	1866.	1867.	Incr.	Dec.
Atlantic & Great Western.....	507	507	\$987	\$888	....	\$99
Chicago and Alton.....	280	280	1,153	1,300	147	....
Chicago and Great Eastern.....	224	224	611	625	14	....
Chicago and Northwestern.....	1,032	1,145	979	1,057	78	....
Chicago, Rock Island & Pacific.....	410	450	841	923	82	....
Erie.....	798	775	1,774	1,834	60	....
Illinois Central.....	708	708	831	959	128	....
Marietta and Cincinnati.....	251	251	450	527	77	....
Michigan Central.....	285	285	1,455	1,449	....	6
Michigan Southern.....	524	524	819	808	....	11
Ohio and Mississippi.....	340	340	889	988	99	....
Pittsburg, Ft. Wayne and Chicago.....	468	468	1,453	1,476	23	....
Toledo, Wabash and Western.....	521	521	689	681	....	8
Western Union.....	177	177	425	449	24	....
Total in November.....	6,525	6,635	\$1,023	\$1,667	\$44	\$....
Total in October.....	6,525	6,620	1,149	1,231	82	....
Total in September.....	6,525	6,620	1,022	1,173	151	....
Total in August.....	6,525	6,620	965	1,050	40	....
Total in July.....	6,525	6,620	856	805	....	51
Total in June.....	6,525	6,620	927	816	....	11
Total in May.....	6,525	6,620	889	840	....	49
Total in April.....	6,525	6,615	800	836	36	....
Total in March.....	6,525	6,615	853	815	....	38
Total in February.....	6,525	6,615	683	693	10	....
Total in January.....	6,525	6,615	785	764	....	25
January—November: 11 months.....	6,525	6,620	\$9,922	\$10,093	\$171	\$....
"    "    average.....	6,525	6,620	902	918	16	....

October gave the maximum monthly earnings in both years. The November fall from the maximum of 1866 was 11.0 per cent., and of 1867 13.3 per cent., indicating a more sudden relapse in the latter year. The results show, however, an increased business in 1867 of \$44 per mile or road operated, or 4.3 per cent.

The total gross earnings for the eleven months of 1867 exhibit an improvement over those of the previous year by \$171 per mile, or 1.72 per cent. The early coming of winter this year may be prejudicial to the

December returns, but any material decline from the earnings of December, 1866, need not be anticipated. There is some falling off, indeed, in the weekly statements, but not more than, under the circumstances, might have been expected.

### THE TOBACCO TRADE OF THE UNITED STATES.

(From *The Commercial and Financial Chronicle*.)

We present below our first annual statement of the growth, movement, and prices of tobacco in the United States, being for the year ending November 1st, 1867. This has been a work of no little difficulty, owing to the circumstance that the statistics of important districts are very imperfectly kept. In fact there are none worth the name, except for the ports of New York, Baltimore and New Orleans, which are shipping and distributing ports rather than the primary receivers. Still the tables we have furnished in our weekly report through the year indicate, in the totals we give below, so clearly and readily the entire export movement of the country, that the domestic movement is more easily supplemented than ever before.

As to the crop of tobacco for 1867, there appears to have been a very decided falling off. The following statement indicates the extent of the growth of leaf tobacco in the United States for the last two years:

	1866.	1867.
Kentucky and the West..... hhd.	125,000	73,000
Ohio..... "	18,000	10,000
Maryland..... "	40,000	30,000
Virginia..... "	45,000	50,000
Total..... "	228,000	163,000

This remarkable decrease was foreshadowed, in the reports from Kentucky, as early as June last, and immediately led to a large advance in prices. The export movement, however, notwithstanding the advance, was very large, and the crop year closed on low stocks of desirable qualities.

Of Seed Leaf, the growth for five years was as follows:

	1863.	1864.	1865.	1866.	1867.
Massachusetts and Conn. (cases).....	25,000	30,000	30,000	20,000	20,000
Pennsylvania.....	8,000	5,000	5,000	2,000	2,000
New York.....	8,000	6,000	6,000	1,500	1,500
Ohio.....	12,000	20,000	20,000	10,000	10,000
Western States.....	5,000	5,000	5,000	2,000	2,000
Total cases.....	110,000	80,000	58,000	66,000	35,500

We have here, also, a marked decrease in the yield, while at the same time the demand has not been curtailed so much by the high prices asked as by indifferent assortments.

This decline in the growth of tobacco this year is due in part to the unfavorable season, but the principal cause may be found in the very

high prices and scarcity of field labor in the Northern and Western States, and the disorganized condition of affairs in the old Tobacco-growing States of Kentucky, Tennessee, Missouri, Maryland and Virginia; the very high prices borne by articles of food, and the smaller amount of labor required, comparatively, for their cultivation, have also had an unfavorable effect, serving to divert attention to the growth of wheat, &c., in many districts in which Tobacco has heretofore been a leading article of cultivation. Of the prospects of future tobacco crops, it may be justly said that they are not promising. Labor in the Southern States will no doubt be more, instead of less disorganized during the next two or three years, and while at the North there may be some improvement in this respect, other crops promise to be more valuable than tobacco, even at the enhanced prices current.

Our tables showing the export movement during the year present many interesting features. It will be seen that the total exports of crude tobacco from the United States for the twelve months reach 165,799 hhds., 52,675 cases, 32,831 bales and 716 tierces of leaf, besides, 6,801 hhds. and 924 bales of stems. The shipments of manufactured tobacco have also been very large, amounting in all to 8,646,142 lbs. and 15,276 pkgs. Below we give our tables showing at a glance the movement for the year.

EXPORTS OF TOBACCO FROM THE UNITED STATES FROM NOVEMBER 1, 1866, TO NOVEMBER 1, 1867.

To	Hhds.	Cases.	Bales.	cer's & tcs.	Stems—	Pkgs.	Manfd.
					hhds.	bales & bxs.	lbs.
Great Britain.....	24,889	2,722	232	614	105	1,363	1,868,716
Sweden.....	342	.....	.....	.....	20	.....	.....
Germany.....	50,735	3,570	19,642	8	4,748	924	293,450
Belgium.....	6,553	891	13	.....	.....	.....	70,171
Holland.....	27,310	279	.....	2	1,774	.....	18,276
Italy.....	20,026	21	.....	.....	.....	29	49,876
France.....	18,841	25	99	.....	154	.....	18,215
Spain, Gibralt. &c.....	11,907	1,935	20	.....	.....	1,029	673,028
Mediterranean.....	1,096	61	.....	.....	.....	51	72,605
Austria.....	14	.....	.....	.....	.....	.....	.....
Africa, &c.....	2,053	871	1,273	.....	.....	691	178,940
China, India, &c.....	.....	2,663	97	15	.....	320	3,142
Australia &c.....	100	903	20	50	.....	2,714	3,995,437
B. N. Am. Prov.....	718	318	194	.....	.....	6,438	342,733
South America.....	251	1,823	3,315	24	.....	973	714,545
West Indies.....	929	1,411	7,695	3	.....	790	852,762
East Indies.....	7	372	.....	.....	.....	.....	.....
Mexico.....	3	76	231	.....	.....	.....	4,571
Honolulu, &c.....	.....	236	.....	.....	.....	70	.....
All others.....	25	.....	.....	.....	.....	350	10,513
Total since Nov. 1.....	165,799	52,675	32,831	716	6,801	924	15,576 8,646,142

The following table indicates the ports from which the above exports have been shipped :

From	Hhd.	Cases.	Bales.	Tcs. & crns.	Stems—	Bxs. & lbs.	Lbs.
					hhds.	bls.	pkgs. manfd.
New York.....	85,040	47,245	28,797	425	2,668	924	5,575 8,211,548
Baltimore.....	68,308	132	.....	4	4,133	.....	142 290,981
Boston.....	1,664	4,733	3,659	65	.....	.....	8,152 4,516
Portland.....	34	14	.....	.....	.....	.....	563
New Orleans.....	9,799	.....	263	.....	.....	.....	8
Philadelphia.....	28	31	47	.....	.....	.....	139,097
San Francisco.....	.....	438	65	.....	.....	.....	669
Virginia.....	926	29	.....	222	.....	.....	467
Total since Nov. 1.....	165,799	52,675	32,831	716	6,801	924	15,576 8,646,142

We now subjoin such detailed statements of the various leading markets as we have been able to compile :

NEW YORK.—The year under review was very active in the tobacco trade of New York, although since its close business has fallen to a very small aggregate. Opening in Nov., 1866, under a heavy money pressure, prices were sustained in the face of a large sale of seed leaf to realize. A leading manufacturer took 1,100 hhd. just before last Christmas, and January opened with some improvement in the better grades. In February a further advance took place for Kentucky, while a liberal export demand for Seed Leaf set in. February was also noted for large sales of Havana and manufactured for export. In the latter part of the month there was renewed activity in Seed Leaf. In April the real state of supply and demand began to be appreciated, and a decided speculation set in for Kentucky, which carried up prices 1@2c. per lb., in the face of warlike news from Europe. The announcement of the French contract in May, caused a large export demand for hhd. with a strong speculation, both in Leaf and Seed Leaf, and prices were further advanced. There was also some speculation and a good export demand for Manufactured Tobacco. The buoyancy and activity of May was continued without an interruption in June and July for all descriptions ; and during the latter month the reports from Kentucky as to the growing crop began to be very unfavorable. The month of August was active and excited throughout—the sales being about 7,500 hhd., 5,200 cases leaf, and 25,000 cases manufactured. In Kentucky tobacco an advance of 2@3c. per lb. from the lowest point was established, the West participating largely in the speculation. An improved demand for Spanish tobacco was also noticed. September witnessed the culmination of the advance, and closed with sellers disposed to realize. A new rule of the Treasury Department, respecting the storing and bonding of manufactured tobacco, gave great dissatisfaction, and interrupted the operations of the cutters. In October, the closing month of the crop year, the sales of Kentucky Leaf were very large, but it was a realizing market ; holders meeting buyers freely and prices were scarcely so firm. The interior markets all became quiet, with a downward tendency. The reports of injury by frost were not fully confirmed. Exporters complained of the indifferent character of the assortment. The sales of Spanish were very large early in the month.

From this rapid sketch of the Tobacco trade of New York for a year, it will be seen that this branch of business has been exempt from the disasters that have overtaken almost every other. A large manufacturing house failed, it is true, but it was understood to have been brought down by complications having no relations with the trade.

We enter upon the New Year with high prices, moderate stocks, and a slow trade ; and it will be great good fortune if the successful results of operations in the past year shall not lead to enterprises of doubtful wisdom, whereby losses may be incurred. Gold prices are now fully 20 per cent. higher than one year ago. The receipts of tobacco at New York from Nov. 1, 1866, to Nov. 1, 1867, have been as follows :

From	Total sin. Nov. 1.—	
	hhd.	pkgs.
Virginia.....	9,972	124,652
Baltimore.....	4,725	5,909
New Orleans.....	3,678	427
Ohio, &c. ....	63,403	38,902
Other.....	266	871
Total.....	82,111	170,761

MARYLAND AND OHIO.—The following is the annual statement of the Baltimore market :

Stock on hand Nov. 1, 1866, hhd.....	30,000
--------------------------------------	--------

Inspections to Nov. 1, 1867—			
Maryland .....		42,504	
Ohio .....		21,606	
Other sorts .....		700	64,810
Total hhd. ....			94,810
Of which 5,200 hhd. reinspected.			
The shipments were—			
To Holland .....		26,986	
To Bremen .....		25,281	
To France .....		12,009	
To England .....		1,412	
To Spain .....		680	
To other ports .....		186	
Total foreign .....		66,454	
Coastwise and for consumption .....		7,456	
Reinspections .....		5,200	79,110
Leaving stock Nov. 1, 1867 .....			15,700

## COMPARATIVE STATEMENT OF THE MOVEMENT AND AVERAGE PRICES FOR FIVE YEARS.

	1862-3.	1863-4.	1864-5.	1865-6.	1866-7.
Inspections:					
Maryland .....	33,623	30,214	25,892	33,129	42,504
Ohio .....	16,251	21,210	16,736	15,423	21,606
Total .....	49,874	51,424	42,628	48,552	64,110
Shipments:					
Holland .....	12,015	16,677	11,717	19,634	26,664
Bremen .....	11,275	12,963	13,007	13,197	24,547
Other, &c. ....	20,681	18,784	20,904	8,421	20,999
Total .....	43,971	48,424	45,628	41,252	72,210
Price in gold, per 100 lbs. ....	\$6 92	\$7 00	\$7 50	\$6 00	\$5 58

Mr. G. O. Gorter, from whose circular we compile the above figures, estimates the crops for the current year at 25,000 to 30,000 hhd. Maryland, and nearly ten thousand hhd. Ohio, both of fair quality.

Until April, the movement was rather light, and prices averaged 5c. per lb. in gold, since when business has been quite active, until the latter part of October, prices averaging 6c. gold. The stock is some what reduced, but the speculative demand has nearly ceased.

NEW ORLEANS.—The following is the annual statement for the year ending September 1st:

Stock September 1st, 1866, hhd. ....	8,707
Receipts for the year to September 1st, 1867 .....	12,107
	20,814
Exports, for the year .....	16,380
Taken for consumption, &c. ....	1,243
	17,623
Stock September 1, 1867, hhd. ....	3,191

## RECEIPTS, EXPORTS AND SALES, FOR EACH QUARTER OF TWO YEARS.

	Quarter Ending				Total.
	Dec. 1.	March 1.	July 1.	Sept. 1.	
Receipts, 1866-67 .....	1,342	425	3,808	6,432	12,107
" 1865-66 .....	1,258	2,849	5,560	5,745	15,412
Increase .....	84	.....	.....	687	.....
Decrease .....	.....	2,424	1,752	.....	3,905
Exports, 1866-67 .....	4,659	3,244	1,953	6,524	16,380
" 1865-66 .....	293	443	834	5,366	6,921
Increase .....	4,366	2,796	1,119	1,158	9,459
Sales, 1866-67 .....	4,300	5,350	2,000	5,200	15,850
" 1865-66 .....	320	520	1,470	4,350	6,670
Increase .....	3,970	4,830	530	650	9,180

## DETAILED STATEMENT OF EXPORTS.

	1859-60.	1860-61.	1865-66.	1866-67.
To Liverpool.....hhds.....	8,844	1,436	1,509	2,497
London.....	6,308	3,017	.....	.....
Cowes, &c.....	2,013	3,011	.....	.....
Havre.....	2,010	3,179	.....	79
Bordeaux.....	3,212	328	.....	154
Marseilles.....	3,197	1,037	839	288
Amsterdam.....	1,143	.....	.....	.....
Rotterdam, &c.....	1,735	406	.....	.....
Bremen.....	13,694	5,084	1,566	2,942
Antwerp, &c.....	4,799	1,087	.....	785
Gibraltar, &c.....	10,848	9,560	753	3,685
Genoa, &c.....	8,847	7,539	31	100
Other foreign ports.....	6,591	1,816	86	19
New York.....	7,392	1,969	2,016	5,826
Boston.....	1,310	213	101	10
Other coastwise ports.....	746	124	20	35

## RECAPITULATION.

To Great Britain.....	17,165	7,464	1,509	2,497
France.....	8,419	4,344	839	481
North Europe.....	28,322	6,577	1,566	3,727
South Europe, &c.....	24,335	18,915	870	3,804
Coastwise ports.....	9,488	2,306	2,137	5,871
Total exports.....	82,689	39,806	6,921	16,380

The New Orleans market shows no improvement in the volume of business over that of last year. A considerable effort seems to have been made to restore her former position in the trade; but the superior financial and shipping facilities of New York seem to have overborne any advantages that New Orleans was able to offer. A large number of European orders have been executed the past season on favorable terms; but the assortment has been deficient, and stocks small. Prices have advanced 1@3c per lb. during the year.

KENTUCKY.—The following is the annual statement of the Tobacco trade of Louisville:

	Hhds.
Stock on hand, November 1st, 1866.....	4,768
Receipts since, to November 1st, 1867.....	34,993
Total.....	39,761
Deliveries.....	36,270
Stock on hand, November 1, 1867.....	3,511
Sales for the year.....	41,662
Sales last year.....	34,902

The value of the sales for 1867 is set down at \$4,434,758 3/4.

The "direct" receipts for the year are reported at 30,835 hhds, against 24,141 last year.

The market at Louisville ruled firm and active all the year, prices gradually hardening towards the close, as the prospects of the growing crop became impaired, and the stocks at leading points became reduced by the export demand, leading to a considerable speculative movement.

VIRGINIA.—The following is a statement of the inspections of tobacco at the principal markets of Virginia, for the year ending Oct. 1, 1867:

At Richmond.....	hhds.	26,374
At Petersburg.....	10,278	
At Lynchburg.....	6,436	
At Farmersville.....	630	
Total.....	43,718	

We have been unable to obtain for this review the details of the shipments from these points. The local journals and trade circulars are silent on the subject. But we have in the receipts at New York, Baltimore, &c., and the exports to foreign ports from Virginia, some indication of the direction these inspections have taken. The Virginia crop for 1868 promises to be an improvement on that of 1867.

COURSE OF THE NEW YORK STOCK EXCHANGE BOARD FOR 1866.

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

STOCKS.	January.	February.	March.	April.	May.	June.	July.	August.	Sept.	October.	November.	December.
<i>RR. shares, viz.:</i>												
Buff. N. Y. & Erie.										85 - 85		
Buff. & State Line.	195 - 195											
Catawissa	57 - 59				80 - 80 $\frac{1}{2}$	77 - 79	79 - 79 $\frac{1}{2}$	79 - 80				
do pref.	83 $\frac{1}{2}$ - 90											
Central of N. J.	114 - 119	113 - 114	104 - 107 $\frac{1}{2}$	106 $\frac{1}{2}$ - 110	110 - 117	115 $\frac{1}{2}$ - 117	116 - 120	120 - 128 $\frac{1}{2}$	127 - 129	127 $\frac{1}{2}$ - 130	128 - 132 $\frac{1}{2}$	124 - 127
Chicago & Alton	103 - 105 $\frac{1}{2}$	102 - 119	83 - 112 $\frac{1}{2}$	84 - 90 $\frac{1}{2}$	91 - 99	95 - 99	98 $\frac{1}{2}$ - 105 $\frac{1}{2}$	102 $\frac{1}{2}$ - 109	105 - 113 $\frac{1}{2}$	110 $\frac{1}{2}$ - 113 $\frac{1}{2}$	106 - 113	108 - 110 $\frac{1}{2}$
do do pref.	105 - 107	103 - 120	94 $\frac{1}{2}$ - 118	93 - 96	100 - 101	102 - 102	104 $\frac{1}{2}$ - 106	105 - 109 $\frac{1}{2}$	106 $\frac{1}{2}$ - 113 $\frac{1}{2}$	113 - 113 $\frac{1}{2}$	109 $\frac{1}{2}$ - 113 $\frac{1}{2}$	110 $\frac{1}{2}$ - 111
Chic. B. & Quincy.	109 $\frac{1}{2}$ - 114	112 - 112	113 $\frac{1}{2}$ - 115	115 - 117 $\frac{1}{2}$	113 - 117	116 - 121	124 - 125	129 - 130	128 - 138 $\frac{1}{2}$	132 $\frac{1}{2}$ - 137	131 - 133 $\frac{1}{2}$	130 - 134
Chic. & Great East.				40 $\frac{1}{2}$ - 42	43 - 44			45 - 45	45 - 50	49 $\frac{1}{2}$ - 52 $\frac{1}{2}$	30 - 45	33 $\frac{1}{2}$ - 25
Chic. & Milwaukee.	60 - 67 $\frac{1}{2}$			58 - 60	63 - 63			70 - 70	70 - 70	79 - 79	68 - 68	
Chic. & N'western.	27 - 36 $\frac{1}{2}$	26 $\frac{1}{2}$ - 29 $\frac{1}{2}$	25 - 27 $\frac{1}{2}$	24 - 30 $\frac{1}{2}$	26 $\frac{1}{2}$ - 29 $\frac{1}{2}$	28 $\frac{1}{2}$ - 31 $\frac{1}{2}$	30 - 37	35 $\frac{1}{2}$ - 37 $\frac{1}{2}$	34 - 37 $\frac{1}{2}$	38 - 60 $\frac{1}{2}$	37 $\frac{1}{2}$ - 62 $\frac{1}{2}$	42 - 55 $\frac{1}{2}$
do do pref.	53 $\frac{1}{2}$ - 62 $\frac{1}{2}$	55 $\frac{1}{2}$ - 56 $\frac{1}{2}$	52 - 57 $\frac{1}{2}$	52 $\frac{1}{2}$ - 59 $\frac{1}{2}$	55 $\frac{1}{2}$ - 61 $\frac{1}{2}$	58 - 61 $\frac{1}{2}$	59 - 66 $\frac{1}{2}$	63 - 68 $\frac{1}{2}$	65 $\frac{1}{2}$ - 72 $\frac{1}{2}$	72 $\frac{1}{2}$ - 81 $\frac{1}{2}$	79 $\frac{1}{2}$ - 82	65 $\frac{1}{2}$ - 84 $\frac{1}{2}$
Chic. & R'k Island.	96 $\frac{1}{2}$ - 109 $\frac{1}{2}$	98 - 107	104 $\frac{1}{2}$ - 118 $\frac{1}{2}$	107 - 123 $\frac{1}{2}$	89 $\frac{1}{2}$ - 96 $\frac{1}{2}$	91 - 95 $\frac{1}{2}$		102 $\frac{1}{2}$ - 110 $\frac{1}{2}$	108 $\frac{1}{2}$ - 112 $\frac{1}{2}$	105 $\frac{1}{2}$ - 111 $\frac{1}{2}$	100 - 112 $\frac{1}{2}$	102 - 105 $\frac{1}{2}$
Cinn., H. & D'ton.				100 - 100						85 - 85		
Cleve., Col. & Cin.	110 - 123	114 - 115	111 - 113	114 $\frac{1}{2}$ - 115	114 - 115	116 - 118 $\frac{1}{2}$	110 - 113	110 - 111 $\frac{1}{2}$	111 $\frac{1}{2}$ - 115	113 - 115	111 $\frac{1}{2}$ - 118 $\frac{1}{2}$	109 - 112
Cleveland & Pitts.	74 $\frac{1}{2}$ - 87	76 - 82 $\frac{1}{2}$	75 $\frac{1}{2}$ - 82	76 $\frac{1}{2}$ - 84 $\frac{1}{2}$	80 $\frac{1}{2}$ - 99	80 - 87 $\frac{1}{2}$	79 $\frac{1}{2}$ - 88	85 $\frac{1}{2}$ - 88 $\frac{1}{2}$	85 $\frac{1}{2}$ - 90	87 $\frac{1}{2}$ - 94 $\frac{1}{2}$	84 $\frac{1}{2}$ - 94 $\frac{1}{2}$	83 $\frac{1}{2}$ - 93 $\frac{1}{2}$
Cleveland & Toledo.	103 - 113 $\frac{1}{2}$	105 - 108 $\frac{1}{2}$	107 - 113	99 $\frac{1}{2}$ - 105 $\frac{1}{2}$	103 - 105 $\frac{1}{2}$	104 $\frac{1}{2}$ - 107	106 $\frac{1}{2}$ - 116 $\frac{1}{2}$	115 $\frac{1}{2}$ - 117	114 $\frac{1}{2}$ - 123	113 $\frac{1}{2}$ - 123 $\frac{1}{2}$	111 $\frac{1}{2}$ - 121 $\frac{1}{2}$	111 $\frac{1}{2}$ - 126
Del., Lac. & West.	149 - 158	140 - 145	124 - 125 $\frac{1}{2}$	130 - 130	135 - 140	144 - 147	142 - 150	160 - 162 $\frac{1}{2}$	150 - 155	150 - 152	150 - 150	144 $\frac{1}{2}$ - 144 $\frac{1}{2}$
Erie	80 $\frac{1}{2}$ - 93	76 - 85 $\frac{1}{2}$	74 $\frac{1}{2}$ - 87	71 $\frac{1}{2}$ - 79 $\frac{1}{2}$	55 $\frac{1}{2}$ - 75	57 $\frac{1}{2}$ - 65 $\frac{1}{2}$	62 - 77 $\frac{1}{2}$	66 $\frac{1}{2}$ - 74 $\frac{1}{2}$	68 $\frac{1}{2}$ - 80 $\frac{1}{2}$	81 $\frac{1}{2}$ - 95	70 $\frac{1}{2}$ - 86 $\frac{1}{2}$	65 $\frac{1}{2}$ - 74 $\frac{1}{2}$
do preferred.	81 - 88 $\frac{1}{2}$	80 - 82 $\frac{1}{2}$	80 - 81		74 - 80	72 - 76	72 $\frac{1}{2}$ - 78 $\frac{1}{2}$	72 $\frac{1}{2}$ - 79	75 - 81 $\frac{1}{2}$	79 $\frac{1}{2}$ - 87	82 - 86 $\frac{1}{2}$	82 - 86
Han. & St. Jos.					30 - 31	32 - 35	30 - 37	35 $\frac{1}{2}$ - 36 $\frac{1}{2}$	36 $\frac{1}{2}$ - 43 $\frac{1}{2}$	38 - 51	54 - 60	56 - 59
do do pref.		52 $\frac{1}{2}$ - 53				50 - 52			52 - 53	54 - 62	65 - 69	63 - 63
Hart. & N. Haven.	170 - 170							175 - 175				
Hudson River.	98 $\frac{1}{2}$ - 109 $\frac{1}{2}$	99 - 104 $\frac{1}{2}$	102 $\frac{1}{2}$ - 109 $\frac{1}{2}$	102 $\frac{1}{2}$ - 110 $\frac{1}{2}$	108 - 113 $\frac{1}{2}$	110 - 113 $\frac{1}{2}$	112 $\frac{1}{2}$ - 120 $\frac{1}{2}$	118 $\frac{1}{2}$ - 132	119 - 125	118 - 123 $\frac{1}{2}$	118 - 126 $\frac{1}{2}$	118 $\frac{1}{2}$ - 137
Illinois Central.	115 - 131 $\frac{1}{2}$	112 $\frac{1}{2}$ - 116 $\frac{1}{2}$	114 $\frac{1}{2}$ - 119 $\frac{1}{2}$	114 - 124	115 - 122 $\frac{1}{2}$	117 - 124	115 $\frac{1}{2}$ - 123 $\frac{1}{2}$	121 $\frac{1}{2}$ - 124 $\frac{1}{2}$	121 - 123 $\frac{1}{2}$	123 $\frac{1}{2}$ - 129	116 - 126 $\frac{1}{2}$	115 $\frac{1}{2}$ - 120
Indianapo. & Cin.		70 - 70	55 - 55		70 - 76	60 - 70	72 - 73	73 - 74	75 - 76	80 - 84	84 - 93	87 - 88

Joliet & Chicago				110 $\frac{1}{2}$ -110 $\frac{1}{2}$	95 - 95		100 - 100	65 - 95					
Little Miami				75 - 75	68 - 68	60 - 60							
Long Island	72 $\frac{1}{2}$ - 76			20 - 21 $\frac{1}{2}$	20 - 21 $\frac{1}{2}$	20 - 22	20 - 28	20 - 20	60 - 60	55 - 60	60 - 60	60 - 60	60 - 60
McGregor Western				40 - 40	39 - 43	37 - 43 $\frac{1}{2}$	42 $\frac{1}{2}$ - 46 $\frac{1}{2}$	40 $\frac{1}{2}$ - 44	39 $\frac{1}{2}$ - 42	40 - 44 $\frac{1}{2}$	39 - 42	36 - 38 $\frac{1}{2}$	36 - 38 $\frac{1}{2}$
Mar. & C., 1st prf.		25 - 27		20 - 21	18 - 21	19 - 20	20 - 20 $\frac{1}{2}$	20 - 21 $\frac{1}{2}$	19 $\frac{1}{2}$ - 20 $\frac{1}{2}$	19 $\frac{1}{2}$ - 22	20 - 21 $\frac{1}{2}$	20 - 20	20 - 20
do 2d prf.				10 $\frac{1}{2}$ - 107 $\frac{1}{2}$	106 - 109 $\frac{1}{2}$	102 $\frac{1}{2}$ - 104 $\frac{1}{2}$	104 $\frac{1}{2}$ - 112 $\frac{1}{2}$	109 $\frac{1}{2}$ - 114	110 $\frac{1}{2}$ - 115 $\frac{1}{2}$	113 - 117 $\frac{1}{2}$	109 - 117 $\frac{1}{2}$	105 $\frac{1}{2}$ - 109 $\frac{1}{2}$	105 $\frac{1}{2}$ - 109 $\frac{1}{2}$
Michigan Central	101 $\frac{1}{2}$ - 108 $\frac{1}{2}$	100 $\frac{1}{2}$ - 105 $\frac{1}{2}$	101 - 104	78 - 96 $\frac{1}{2}$	77 - 81 $\frac{1}{2}$	78 $\frac{1}{2}$ - 80 $\frac{1}{2}$	78 $\frac{1}{2}$ - 84 $\frac{1}{2}$	83 $\frac{1}{2}$ - 87	82 $\frac{1}{2}$ - 88 $\frac{1}{2}$	87 $\frac{1}{2}$ - 93	78 $\frac{1}{2}$ - 94	79 $\frac{1}{2}$ - 83 $\frac{1}{2}$	79 $\frac{1}{2}$ - 83 $\frac{1}{2}$
Michigan Southern	66 $\frac{1}{2}$ - 75 $\frac{1}{2}$	66 $\frac{1}{2}$ - 71 $\frac{1}{2}$	69 $\frac{1}{2}$ - 83	140 - 140	140 - 140								
do gnar.			140 - 140										
Mil. & P. du Chien.	90 - 97	90 $\frac{1}{2}$ - 98	91 - 91	93 - 94				95 - 95	95 - 95	94 $\frac{1}{2}$ - 100	99 - 100 $\frac{1}{2}$	100 $\frac{1}{2}$ - 100 $\frac{1}{2}$	63 - 63
do 1st prf.		97 - 98	96 $\frac{1}{2}$ - 97	95 - 96	92 - 94		95 - 95	95 $\frac{1}{2}$ - 95 $\frac{1}{2}$	94 $\frac{1}{2}$ - 100	99 - 100 $\frac{1}{2}$	100 $\frac{1}{2}$ - 100 $\frac{1}{2}$	97 $\frac{1}{2}$ - 98 $\frac{1}{2}$	97 $\frac{1}{2}$ - 98 $\frac{1}{2}$
do 2d prf.		85 - 88	85 - 85			82 - 85	85 - 85	84 $\frac{1}{2}$ - 92 $\frac{1}{2}$	85 - 87	85 - 90	90 - 90		
Mil. & St. Paul.		45 - 46 $\frac{1}{2}$	41 - 46	42 - 47	50 - 59	55 - 59	56 - 57 $\frac{1}{2}$	55 - 57 $\frac{1}{2}$	51 $\frac{1}{2}$ - 55	54 - 63	50 - 64	49 $\frac{1}{2}$ - 56	49 $\frac{1}{2}$ - 56
do prf.				55 - 58	60 - 75	69 $\frac{1}{2}$ - 75	68 $\frac{1}{2}$ - 73 $\frac{1}{2}$	70 - 73 $\frac{1}{2}$	65 $\frac{1}{2}$ - 75	72 - 79	64 - 76 $\frac{1}{2}$	68 $\frac{1}{2}$ - 70 $\frac{1}{2}$	68 $\frac{1}{2}$ - 70 $\frac{1}{2}$
Morris & Essex	99 - 103 $\frac{1}{2}$	99 $\frac{1}{2}$ - 100	88 $\frac{1}{2}$ - 90	79 - 85	85 - 91		80 - 80					80 - 80	80 - 80
New Jersey	145 - 145	135 - 135		120 - 120	128 - 128	129 $\frac{1}{2}$ - 129 $\frac{1}{2}$		130 - 130	102 $\frac{1}{2}$ - 105 $\frac{1}{2}$				
New York Central	9 $\frac{1}{2}$ - 98	86 $\frac{1}{2}$ - 93	90 $\frac{1}{2}$ - 93 $\frac{1}{2}$	90 $\frac{1}{2}$ - 93 $\frac{1}{2}$	91 $\frac{1}{2}$ - 98 $\frac{1}{2}$	97 - 99 $\frac{1}{2}$	98 $\frac{1}{2}$ - 106 $\frac{1}{2}$	102 $\frac{1}{2}$ - 105 $\frac{1}{2}$	102 - 114 $\frac{1}{2}$	111 $\frac{1}{2}$ - 121 $\frac{1}{2}$	106 $\frac{1}{2}$ - 123 $\frac{1}{2}$	107 $\frac{1}{2}$ - 114	107 $\frac{1}{2}$ - 114
N. Y. & Harlem								85 - 85		99 - 99			
do Pref.													
N. Y. & N. Haven				96 - 97	95 - 110	109 - 112	110 - 112	110 $\frac{1}{2}$ - 115	111 - 112	112 - 115	115 $\frac{1}{2}$ - 118	114 - 120	114 - 120
Nor. & Worcester	96 - 96 $\frac{1}{2}$	95 - 103	103 - 105		103 $\frac{1}{2}$ - 103 $\frac{1}{2}$				107 - 110	110 - 115	115 - 15		
Panama	235 - 245	240 - 243		250 - 251		260 - 260	250 - 260	260 - 260	260 - 265		265 - 270	258 - 265	258 - 265
Phila. & Reading	97 $\frac{1}{2}$ - 107	97 $\frac{1}{2}$ - 102 $\frac{1}{2}$	96 $\frac{1}{2}$ - 103 $\frac{1}{2}$	98 $\frac{1}{2}$ - 105 $\frac{1}{2}$	105 $\frac{1}{2}$ - 111 $\frac{1}{2}$	107 - 110 $\frac{1}{2}$	104 $\frac{1}{2}$ - 111 $\frac{1}{2}$	111 - 117 $\frac{1}{2}$	112 $\frac{1}{2}$ - 117 $\frac{1}{2}$	114 $\frac{1}{2}$ - 118 $\frac{1}{2}$	110 $\frac{1}{2}$ - 117 $\frac{1}{2}$	102 $\frac{1}{2}$ - 107 $\frac{1}{2}$	102 $\frac{1}{2}$ - 107 $\frac{1}{2}$
Pitts. F. W. & Chic.	91 $\frac{1}{2}$ - 104 $\frac{1}{2}$	91 $\frac{1}{2}$ - 95 $\frac{1}{2}$	88 $\frac{1}{2}$ - 93	88 - 100 $\frac{1}{2}$	92 $\frac{1}{2}$ - 100 $\frac{1}{2}$	95 - 100	95 $\frac{1}{2}$ - 103	102 $\frac{1}{2}$ - 106 $\frac{1}{2}$	103 - 108 $\frac{1}{2}$	106 - 111 $\frac{1}{2}$	01 $\frac{1}{2}$ - 111 $\frac{1}{2}$	104 $\frac{1}{2}$ - 107 $\frac{1}{2}$	104 $\frac{1}{2}$ - 107 $\frac{1}{2}$
Rome & Waterto'n		98 - 98					96 - 96	90 - 90	90 - 90				
St. Louis, A. & T. H.	33 - 33	30 - 36	29 - 35	30 - 38	30 - 3 $\frac{1}{2}$	30 - 32	31 - 35	34 - 41	36 $\frac{1}{2}$ - 38	38 $\frac{1}{2}$ - 50 $\frac{1}{2}$	38 - 53	37 $\frac{1}{2}$ - 41	37 $\frac{1}{2}$ - 41
do Pref.	56 - 71	58 - 61	57 - 67	61 - 68	61 - 66 $\frac{1}{2}$	61 $\frac{1}{2}$ - 63	64 $\frac{1}{2}$ - 66 $\frac{1}{2}$	67 $\frac{1}{2}$ - 73 $\frac{1}{2}$	71 - 71 $\frac{1}{2}$	72 $\frac{1}{2}$ - 78	67 - 78	65 - 65	65 - 65
Sixth-av. N. Y.	125 - 137	136 - 136											
Ston. (N. Y., P. & B.)	15 - 117	110 - 110	105 - 105	100 $\frac{1}{2}$ - 101	101 - 109 $\frac{1}{2}$	110 - 111	110 - 110	109 $\frac{1}{2}$ - 110	111 - 112	100 - 100	105 - 105	96 - 102	96 - 102
Tol. & Wab. & West.	42 - 42	31 - 40	31 $\frac{1}{2}$ - 33	32 - 39	33 $\frac{1}{2}$ - 37 $\frac{1}{2}$	35 - 36	35 - 40	39 - 47 $\frac{1}{2}$	43 $\frac{1}{2}$ - 46 $\frac{1}{2}$	44 - 55	40 - 54 $\frac{1}{2}$	40 $\frac{1}{2}$ - 45 $\frac{1}{2}$	40 $\frac{1}{2}$ - 45 $\frac{1}{2}$
do Pref.				63 - 63			61 - 61	67 $\frac{1}{2}$ - 70	71 - 73 $\frac{1}{2}$	73 - 75	72 - 75 $\frac{1}{2}$		
Warren												91 - 91	91 - 91
Coal Shares, viz.:													
American	65 - 69	58 - 60 $\frac{1}{2}$	59 - 66	61 - 66	62 - 65	60 - 62	61 - 61	57 $\frac{1}{2}$ - 64	60 - 60	63 - 74 $\frac{1}{2}$	67 - 73	60 - 63	60 - 63
Ashburton	13 - 14 $\frac{1}{2}$		13 - 14 $\frac{1}{2}$	12 - 14	14 - 18		13 - 16 $\frac{1}{2}$	16 $\frac{1}{2}$ - 19 $\frac{1}{2}$	16 - 19 $\frac{1}{2}$	14 - 16	13 - 17	10 $\frac{1}{2}$ - 10 $\frac{1}{2}$	10 $\frac{1}{2}$ - 10 $\frac{1}{2}$
Butler	13 - 13 $\frac{1}{2}$	13 $\frac{1}{2}$ - 16 $\frac{1}{2}$	15 - 15							13 $\frac{1}{2}$ - 20	19 $\frac{1}{2}$ - 21 $\frac{1}{2}$	17 - 20 $\frac{1}{2}$	17 - 20 $\frac{1}{2}$
Central	43 $\frac{1}{2}$ - 53	41 $\frac{1}{2}$ - 43 $\frac{1}{2}$	40 $\frac{1}{2}$ - 47 $\frac{1}{2}$	42 - 45	42 - 44 $\frac{1}{2}$		43 - 45 $\frac{1}{2}$	45 - 54	52 - 53	51 - 57	54 - 57	50 - 50	50 - 50
Consolidated (Md.)													
Camberland	41 $\frac{1}{2}$ - 47 $\frac{1}{2}$	41 $\frac{1}{2}$ - 45 $\frac{1}{2}$	42 - 45 $\frac{1}{2}$	42 $\frac{1}{2}$ - 46 $\frac{1}{2}$	43 - 49	44 $\frac{1}{2}$ - 47 $\frac{1}{2}$	44 $\frac{1}{2}$ - 47	46 - 48 $\frac{1}{2}$	46 - 56 $\frac{1}{2}$	53 $\frac{1}{2}$ - 67 $\frac{1}{2}$	64 - 71	64 $\frac{1}{2}$ - 90	64 $\frac{1}{2}$ - 90
Del. & Hud. Canal	134 $\frac{1}{2}$ - 130	133 $\frac{1}{2}$ - 136 $\frac{1}{2}$	132 $\frac{1}{2}$ - 135 $\frac{1}{2}$	133 - 136	141 $\frac{1}{2}$ - 150 $\frac{1}{2}$	145 $\frac{1}{2}$ - 155	146 $\frac{1}{2}$ - 150	150 - 155 $\frac{1}{2}$	151 - 154	152 $\frac{1}{2}$ - 160	155 - 160	152 - 155 $\frac{1}{2}$	152 - 155 $\frac{1}{2}$
Lehigh & Sus'anna		5 $\frac{1}{2}$ - 5 $\frac{1}{2}$						3 - 5	4 $\frac{1}{2}$ - 4 $\frac{1}{2}$		4 - 4 $\frac{1}{2}$		
Maryland Ant'racite		15 $\frac{1}{2}$ - 15 $\frac{1}{2}$	15 - 17 $\frac{1}{2}$										
Pennsylv'ania	167 $\frac{1}{2}$ - 170 $\frac{1}{2}$	155 - 162 $\frac{1}{2}$	141 $\frac{1}{2}$ - 150	131 - 135	140 - 146	142 - 148	150 - 157		155 - 156 $\frac{1}{2}$	153 - 155	150 - 150		
Schuylkill	13 $\frac{1}{2}$ - 16 $\frac{1}{2}$	15 $\frac{1}{2}$ - 17 $\frac{1}{2}$	12 - 16							8 - 8			
Spring Mountain	55 - 56 $\frac{1}{2}$		44 - 45 $\frac{1}{2}$	42 - 55	39 $\frac{1}{2}$ - 54	32 $\frac{1}{2}$ - 30 $\frac{1}{2}$	38 - 28			75 - 80	75 - 84	70 - 70	70 - 70

stock:	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
Spruce Hill.....	.....	.....	3 - 4½	4½ - 7	4 - 6	4 - 4½	4 - 4½	3½ - 5	4 - 4½	4 - 4½	3½ - 4½	55 - 63½
Wilkesbarre.....	.....	60 - 60	50 - 50	48 - 48	48 - 52	53 - 55	53 - 55	54½ - 54½	52 - 57	58 - 71½	63 - 75	.....
Wolf Creek.....	82½ - 97½	92½ - 96½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wyoming Valley... Gas shares, viz.:	50 - 53½	49 - 52½	44 - 44	87 - 41	39½ - 40	40 - 40	37½ - 40	40 - 40	40 - 40	36 - 40	36 - 37	.....
Citizens.....	118 - 118	.....	.....	105 - 105	.....	.....	.....	.....	.....	125 - 125	125 - 125	.....
Manhattan.....	.....	.....	.....	.....	150 - 150	.....	.....	135 - 135	138 - 138	.....	150 - 150	.....
Mining shares, viz.:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Copake Iron.....	0½ - 0½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mariposa Gold.....	12½ - 15	10½ - 13	11½ - 12½	11½ - 13½	11 - 13½	10½ - 12½	10½ - 12½	11 - 12½	11 - 15½	13½ - 14½	12 - 15½	12 - 13
do Pref.....	16 - 19½	15 - 17½	16½ - 18½	17½ - 25½	19½ - 26½	21 - 26½	22 - 27½	26½ - 28½	27½ - 35½	27½ - 32½	24½ - 31	27½ - 32½
Minnesota Copper..	.....	.....	.....	10 - 10	.....	.....	.....	.....	17½ - 17½	.....	.....	.....
Quartz Hill Gold..	.....	.....	5 - 5	.....	.....	.....	.....	.....	.....	.....	.....	.....
Quicksilver.....	36½ - 44½	39½ - 43	40 - 43½	40 - 58	49 - 56½	48 - 52	47½ - 53½	47½ - 51½	49½ - 54½	54 - 56½	44 - 56	43 - 46½
Rutland Marble....	12½ - 17½	.....	.....	.....	.....	.....	.....	16 - 23½	23½ - 32½	29 - 33½	23 - 29½	21 - 21
Smith & Farm, Gold	.....	.....	.....	.....	9½ - 10½	9½ - 9½	8½ - 10	.....	9½ - 11½	11½ - 14½	7½ - 12½	8½ - 8½
Improv't shares, viz.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Boston Water Pow.	.....	.....	.....	24½ - 43½	24½ - 51½	33½ - 51½	31½ - 36	28 - 34	30½ - 35	31½ - 34	27½ - 33½	28½ - 32
Brunswick City Land	8 - 8	.....	5½ - 6½	7½ - 12	8½ - 10	8 - 8½	8 - 9½	.....	.....	7½ - 8½	7 - 9	7½ - 8
Canton.....	42 - 45½	43 - 44½	43½ - 48½	47 - 57½	55½ - 62	53½ - 61½	51 - 55½	51½ - 51½	52 - 56½	53½ - 57½	44 - 57½	44 - 50½
Cary.....	.....	.....	.....	14 - 14	12 - 14½	12½ - 18	.....	14 - 14½	14 - 14	.....	14 - 14½	.....
Teleph shares, viz.:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
West. Union.....	44½ - 58	54 - 70	57½ - 69	52 - 59	57 - 64	49½ - 62	51 - 57½	55 - 59½	54½ - 58½	51½ - 56½	44 - 53	43 - 50
do do (Rus. Ext.)	.....	.....	108 - 109	106½ - 100	107 - 108	105 - 107½	106 - 110	102 - 103	95 - 100½	97 - 98	96½ - 97½	95½ - 97½
STMs'p shares, viz.:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Atlantic.....	108 - 135	102 - 136	128 - 133½	121½ - 133	122½ - 132½	124 - 130	111 - 125	112 - 115	110 - 117½	108½ - 116	94 - 132	103 - 113
Pacific*.....	180 - 210	185 - 212	205 - 215	215 - 227	225 - 225	210 - 212½	208 - 216	213 - 222	219 - 222	215 - 224	205 - 246	160 - 174
do (Scrip).....	180 - 203	165 - 200	190 - 200	190 - 209	216 - 218	.....	.....	.....	.....	.....	.....	.....
South Am. Nav.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	109 - 111	110½ - 113½
Union Navigation..	200 - 100	160 - 100½	100 - 105	105 - 106½	100½ - 106½	.....	.....	.....	104 - 108	108½ - 104½	113 - 114	101 - 107½
Express shares, viz.:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Adams.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	85 - 104	73½ - 84	61 - 75½
American.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	99 - 105	79 - 87	75 - 82
United States.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	80 - 80	70 - 78
Miscel's shares, viz.:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Central Am. Transit	15 - 28	22 - 22	18 - 18	.....	.....	.....	.....	.....	.....	20 - 20	.....	23 - 23
New York Guano... Union Trust.....	22 - 12	.....	90 - 92½	.....	95 - 95	.....	97 - 97	100 - 100	105 - 105	105 - 105	.....	.....

\* After November 20 the Pacific Mail Steamship shares were sold, ex-dividend 5 per cent., and stock distribution 33½ per cent., from which date to the end of the month the sales ranged from 170@190.

COURSE OF THE NEW YORK STOCK EXCHANGE BOARD FOR 1857.

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

Stocks.	January.	February.	March.	April.	May.	June.	July.	August.	September	October.	November.	December.
1—R ib'd Share List												
Boston, Hart. & Erie	124 -125	120 -123	116 -118	113½-115½	115 -118½	118 -121½	121 -122	14½- 15½	122 -123	120 -124	119 -120	118½-119
Cent of New Jersey...	105 -110½	106 -111	105½-108½	105 -107	107 -108	109 -114½	114 -115	111 -117	117 -125	123 -125	120 122	121½-130½
Chicago & Alton...	169 -112	112 -116	106 -109	108 -109	111½-111½	111½-116½	117 -122	114 -120	118 -123	125 -128	125 -128½	125 -130
Ch'c. Bur. & Quincy	129 -132	127 -130½	129½-132	130 -135	130 -132	132 -142	141 -150	148 -150	124 -126½	126½-137	133 -135	136 -137
Chicago & Gt. East.				8 -10	11 -15		10 -10			15 -18	20 -20	
Chicago & Milwan...	80 - 80									61 - 61		
Chicago & Northw'n	32 - 46½	35½- 39½	32½- 36½	31 - 36½	31½- 36½	33½- 44½	43 - 51½	44½- 50	38½- 49½	41½- 48½	46½- 58½	55 - 65½
" pref.	57½- 83½	63½- 69½	59½- 65½	56½- 65½	56½- 61½	58 - 65½	64½- 73½	67½- 71½	63 - 71½	65½- 70	62½- 67½	66 - 71½
Chic. R I & Pacific...	91 -104½	95 -100½	92½- 98½	85½- 93½	86½- 92½	87½- 95½	95½-104	99½-103½	99 -105	94 -104	94½- 97½	96½- 99½
Cin. Hamil & Day'tn			80 - 88½	80 - 80	80 - 80					75 - 75		
Cleve. Col & Cinc'ti.	105 -111	100 -105	99 -100	97 - 99	98½-100	98½-101½	98 -100	100 -101	100 -101½	97 - 99½	98 - 98½	97½- 98½
Cleveland, P & Ash.		150½-15½									104 -104	103½-102½
Cleveland & Pittsb'g	75½- 91½	79 - 85½	78½- 88	65½- 79½	71½- 75½	75½- 86½	84 - 95	91½- 96	75½- 89½	77½- 85½	81 - 85	82 - 88½
Cleveland & Toledo.	117 -126½	117 -121	116 -122	109½-115	112½-114	113½-122½	119½-126	121½-127½	125½-131	127½-131½	100 -104½	97 -104
Delaware, Lack & W			120 -120	112 -112	120 -125	125 -130	130 -130	118 -121	118 -125	109½-113	111 -114	111½-114
" scrip						113 -122	124½-126	116 -116	113 -113	109 -109	11½-113	112 -112
Dub'e & Sci. C. pref.				55 - 53	59 - 60					70 - 70		
Erie .....	52½- 53	55½- 61½	52 - 61½	53 - 64	58½- 65½	58½- 67½	65½- 77½	66½- 76½	59 - 71½	63½- 76½	61½- 74½	71 - 74½
" p ef.	69 - 79	70 - 75	69 - 73	69½- 72	71½- 73	72 - 75½	75½- 78	76 - 79	74 - 76½	75 - 80	76 - 80	79 - 81
Hannib. & St. Joseph	57 - 57	52 - 52		45 - 53		49 - 50				51 - 50		50 - 50
" pref.			51 - 55	55 - 56	55 - 55	53 - 64	63 - 63	63 - 63	63 - 63	61 - 63	62½- 62½	61 - 63
Hartford & N. Hav'n				14 -14								
Hudson River.....	119 -135½	123 -133½	135½-140	135 -137½	96 -103½	102½-110	109½-122½	119½-125½	124½-139½	125½-133	123½-126½	124 -133½
Illinois Central .....	111 -117½	114 -117	114 -116	111½-116	113½-116	117 -122	116½-119½	117½-122½	120 -122	124½-129½	124 -124½	129½-135
Indianap. & Cincin..	84 - 87	84 - 84	85 - 85		79 - 80		80 - 81	81 - 81½		70½- 70½	63 - 68	60 - 60
Joliet & Chicago....										93 - 95	95 - 95	
Lehigh Valley .....											102 -102½	101 -102½
Little Miami .....												
Long Island .....	60 - 60	10 -100	105 -105									
Manet. & Cincinnati						12 - 12						
" 1st pref..	35 - 38	25 - 25	24 - 26	25 - 25			20 - 24½	24½- 27½	17 - 22½	17 - 18	16 - 17	15 - 16
" 2d pref..									5 - 5			

COURSE OF THE NEW YORK STOCK EXCHANGE.

Michigan Centr. l...	102	-108%	107	-107%	106	-108%	103	-10	108	-110%	109	-112%	108	-111%	108	-110	106	-110%	110	-113
Michigan Southern.	66	-58%	70	-75%	70	-78%	64	-74%	65	-70%	67	-84%	77	-84%	77	-85	70	-82	80	-81%
Milwaa. & P. du Ch.							40	40												
1st pref..	90	-100	90	-90			85	-85	87	-92					95	-95			93	-98
2d pref..	90	-90													77	-77			85	-90
Milwaa. & St. Paul.	33	-47	35	-41	33	-35	25	-36	33	-37	33	-40%	40	-54	47	-51	38	-48%	37	-42%
pref..	52	-70%	56	-61	50	-56	47	-56%	53	-57%	54	-60	60	-68%	64	-68%	60	-67%	61	-68%
Morris & Essex.					70	-70	67	-67	65	-65										
New Jersey.					135	-135	140	-140%	97	-99%	98	-104%	104	-110%	103	-105%	105	-109%	108	-115%
New York Central	96	-113	94	-103%	100	-106	95	-105%	96	-105	105	-115	112	-115	100	-100			135	-135
New York & Harlem							93	-95	96	-105	105	-115	110	-115	100	-100			111	-115%
pref..			90	-90	85	-90	85	-85	98	-93					110	-115			112	-112
N. York & N. Haven	114	-116	115	-118	116	-121	119	-123	115	-117	115	-123	117	-120	125	-125	122	-124%	121	-123
Norwich & Worces.					95	-95	95	-95	95	-95	93	-93	91	-91	95	-94	92	-92	91	-92
Ohio & Mississippi.	23	-24%	24	-26%	25	-29	22	-27%	20	-25%	24	-27%	26	-28%	26	-27%	25	-28%	24	-27%
pref..	87	-89			70	-70							65	-67	67	-69			72	-74%
P nama.	260	-260%	260	-261	263	263	254	-258	254	-260	256	-260	261	-270	300	-312	209	-311	205	-300
Phi adel. & Reading.	99	-105%	103	-106%	100	-103	97	-104	102	-104%	103	-108%	103	-108%	101	-104%	95	-102%	95	-102%
Pittsb., Ft. W. & Ch.	92	-105%	94	-99%	92	-97%	89	-95%	95	-98	96	-99%	100	-107	103	-107	99	-106%	96	-101%
Rome, W & Ogdensb	95	-95																	95	-106
St. L., A. & T. Haute	31	-38%	32	-35	30	-34%	31	-35	35	-40%	40	-53%	50	-55	50	-51	49	-52	50	-50
pref..	60	-67	62	-63	60	-64	60	-61	56	-70%	75	-83	83	-84	73	-83	67	-67	65	-68%
Second Avenue	60	-60			55	-55	55	-55	55	-55	65	-65					60	-60		
Sixth Avenue					120	-120			116	-116							125	-125		
Ston (N. Y. P. & B.)	96	-98			80	-90	80	-80					100	-100					85	-85
Third Avenue																	130	-180		
Toledo, W. & West.	39	-45%	38	-43%	34	-39%	36	-39%	33	-43	41	-47%	46	-53%	46	-51	39	-49%	39	-48%
pref..	66	-66	66	-66	59	-65	61	-65	58	-67	66	-73	69	-72%	70	-71	62	-69	61	-68
Troy, S. & Rutland					96	-96	97	-97												
Warren	91	-91	100	-100																
2—Coal Share List.																				
American	56	-70	57	-61	46	-54	45	-46	45	-45	45	-46	45	-49	48	-50			40	-40
Ashburton.	11	-11			9	-10%			6	-8	10	-10%	15	-20	16	-17%			5	-5
Butler.	10	-20%																	6	-6
Cameron	10	-12%																		
Central			43	-47	45	-48	41	-45	41	-41	44	-49%	35	-35%					40	-42
Cumberland	35	-94	33	-96	25	-36	26	-34	29	-32	30	-35%	35	-41%	33	-37%	29	-35%	25	-20
Delaware & Hud-on.	139	-156	145	-147	143	-147	143	-145	147	-155	152	-154	145	-152	145	-152	145	-149	146	-148
pref..			7	-8%															144	-148%
Pennsylvan a	141	-145	145	-150	148	-150	150	-150	150	-155	160	-160%	180	-180	175	-175	175	-175	175	-175%
Schnylkill									51	-55%									170	-170
Spring Mounta n.	70	-75	65	-65			45	-45					44	-45						
United States.					33	-38														
Wilkesbarre.	40	-59	36	-43	36	-40	25	-36	35	-38	35	-38	37	-41	36	-36	36	-37	31	-31
Wyoming Valley.																			25	-25

3—Gas Share List											
Citizens' (Brooklyn)					126 - 130	130 - 130			127 - 127½		
Harlem											
Manhattan	145 - 145	145 - 160	160 - 175	167½ - 167½				140 - 150	156 - 156	155 - 155	155 - 155
Metropolitan											160 - 160
New York											163 - 164
4—Mining Sh. List											180 - 180
Consolidated Gregory gold		107½ - 14	11 - 137½	8½ - 0¾	6¼ - 87½	6¼ - 6¼					
Mariposa gold	9 - 14	9 - 10¾	8 - 9¾	6¾ - 8¾	6¾ - 8	6¾ - 8¾	9 - 12	9½ - 11	9 - 10¾	7¾ - 9¾	8 - 9¾
"    pref	18 - 32½	21¼ - 24	20 - 23¾	18 - 22	16¾ - 21	17¾ - 24¾	22½ - 25	18 - 23¾	17 - 20¾	18 - 17¾	18 - 14¾
New Jersey zinc											18 - 15¾
New York gold	100 - 100										
Quicksilver			13 - 13								
Ratland marble	35 - 45½	38¼ - 41¾	30¾ - 38¾	25¾ - 33	22 - 30¾	24 - 32½	31¾ - 38¾	27 - 33½	24¾ - 29	17 - 26½	15 - 18½
5—La'd & Imp't Sh.											15 - 22¾
Boston Water Power	23¾ - 30	25½ - 28¾	24¾ - 27¾	24¾ - 32¾	26½ - 33¾	23 - 24¾	21¾ - 24¾	19 - 22¾	16 - 20¾	15½ - 20	16¾ - 18¾
Brunswick Land	8 - 9	8¾ - 8¾	6 - 8		4 - 6	5 - 5	5 - 6	5 - 5½			17¾ - 19¾
Canton improvement	41¾ - 49¾	43¾ - 48	44 - 50¾	41¾ - 46	41¾ - 44¾	42¾ - 48¾	46¾ - 53¾	46 - 51¾	43 - 50	42¾ - 45¾	42 - 46¾
Cary improvement	11 - 11½										44¾ - 57
6—Telegraph Sh's.											
Western Union	42¾ - 47¾	40 - 45¾	40¾ - 42¾	35¾ - 42	40 - 46	40¾ - 45¾	44¾ - 50¾	42 - 47¾	36¾ - 44¾	33 - 38	30¾ - 34¾
"    "    (Rus'n)	95 - 97										38¾ - 32
7—Steamship Shares.											
Atlantic Mail	95 - 110	79¾ - 105	78 - 91¾	76 - 93	90¾ - 101¾	102 - 109¾	107 - 113¾	111 - 114	109 - 113	112 - 118	114 - 121
Pacific Mail	150 - 173	122 - 160	117 - 132	118 - 78	124¾ - 130	123¾ - 143¾	139¾ - 148¾	141¾ - 146¾	135¾ - 144¾	139¾ - 150	117 - 145¾
Union Navigation	106 - 108¾	109 - 109									
S. Am. Nav. & M. R.	113¾ - 117¾	115 - 118	115 - 116								108¾ - 130¾
8—Express Shares.											
Adams	63 - 75	55 - 67	55 - 61¾	55 - 61	58¾ - 66¾	62 - 80	66 - 74¾	72 - 76¾	53 - 75¾	55 - 67¾	66¾ - 81¾
American	70 - 80	54¾ - 60	55 - 61	55 - 59	61 - 71¾	61¾ - 76	64 - 74¾	71 - 77¾	57 - 73	55 - 67¾	66 - 78¾
Merch's Un., \$25 p'd.				16 - 17	13 - 19	8 - 17¾	10¾ - 12	11 - 18	10 - 15		74¾ - 82¾
"    "    30						18¾ - 20¾	15 - 21	16 - 19	13 - 22¾		
"    "    35									23¾ - 24¾	22¾ - 30	28 - 44¾
United States	65¾ - 72	54¾ - 67	54 - 60	54 - 62	62 - 75	62 - 77	67 - 77	72¾ - 78	55 - 76	53 - 69	68 - 80
Wells, Fargo & Co.	67 - 70	54 - 70	54 - 67¾	65 - 70	64 - 68	64 - 68	64 - 70¾	65¾ - 68	54 - 66	50 - 57¾	47¾ - 59¾
9—Trust, Ins & Co Sh's											
Central Am. Transit				17 - 17							
Home Insurance					121 - 121						
Union Trust			110 - 110	111 - 111		108 - 108				112 - 112	113 - 116
United States Trust						100 - 160					

DAILY PRICES OF GOLD AT NEW YORK FOR SIX YEARS.

The tables which follow exhibit a concise review of the Gold Market at New York, from the suspension of specie payments, at the close of 1861, to the close of the year 1867, embracing a period of six years. From January 1, 1862, to and including June 20, 1864, the prices are based on the daily sales at the New York Stock Exchange, from June 21, 1864, to December 31, 1867, on the quotations at the Gold Room. This change of the sources of information was rendered necessary by the total cessation of sales at the Stock Board immediately after the passage of the Gold Bill in Congress, and the infrequency of sales thereat up to the present day.

1862.

Day of month.	January.	February.	March	April.	May.	June.	July.	August.	September.	October.	November.	December.
1.....	<i>Holiday</i>	102½-103½	102½-102½	101½-102	102½-102½	S.	108½-109½	115½-115½	116½-117	122-123½	129½-131½	128½-131½
2.....		S.	S.	102-102½	102½-102½	103½-103½	108½-109½	115-115½	116½-116½	122½-123	S.	131-131½
3.....		103½-103½	102-102½	101½-101½	102½-102½	103½-103½	109½-109½	S.	117½-118	122½-122½	130½-131½	131-132
4.....		103½-103½	101½-102	101½-101½	S.	103½-103½	<i>Holiday</i>	114½-115	117½-117½	122½-123	129½-131½	133-134
5.....	S.	103½-103½	102-102	101½-102	103½-103½	103½-104	109½-109½	114½-114½	118½-119½	S.	131½-132½	131½-132½
6.....		103½-103½	102-102½	S.	102½-103	104-104½	S.	114½-114½	118½-119½	122½-124½	131½-132	130½-132
7.....		103½-103½	102-102½	102½-102½	102½-102½	104-104½	110-110½	114-114½	S.	123-123½	131½-132	S.
8.....		103½-103½	101½-101½	101-102½	102½-103	S.	111½-111½	112½-114	118½-119½	124½-124½	132-132½	131½-131½
9.....		S.	S.	101½-101½	103½-103½	104½-104½	113½-116½	112½-112½	118½-118½	125½-126½	S.	132½-133
10.....		103½-103½	102-102	101½-101½	103½-103½	104½-104½	115½-117½	S.	118½-118½	127½-129	132½-133½	132½-132½
11.....		103½-104	101½-101½	101½-102	S.	103½-104½	114½-116	112½-113½	118½-118½	128-128½	131-132	132½-132½
12.....	S.	104-104½	101½-101½	101½-102	103½-103½	104½-105½	113½-114½	113½-114½	118½-118½	S.	131½-132	131½-131½
13.....	103-103	104½-104½	101½-101½	S.	103½-103½	S.	S.	114½-114½	118-118½	129-129½	131½-132	131½-132
14.....	102½-103½	104½-104½	101½-101½	101½-101½	103½-103½	105½-105½	115½-116½	115½-115½	S.	131-133	131-132	S.
15.....	102½-102½	104½-104½	101½-101½	101½-101½	103½-103½	S.	116½-117	114½-115½	117½-117½	132-132½	131½-132	131½-132
16.....	102½-102½	S.	S.	101½-101½	103-103½	106-106½	116½-117½	114½-114½	116½-117½	132-132½	S.	132-132½
17.....	101½-102	103½-103½	101½-101½	101½-101½	103-103½	106-106½	117½-118½	S.	116½-117½	132-132½	132-132½	132½-133
18.....	101½-102	103½-103½	101½-101½	101½-101½	S.	105½-105½	119-119½	115½-115½	116½-116½	130-130½	131½-132	132½-132½
19.....	S.	103-103½	101½-101½	101½-101½	103½-103½	106-106½	118½-118½	114½-115½	116½-117	S.	130-131	132½-132½
20.....	102½-102½	103½-103½	101½-101½	S.	103½-103½	106½-106½	S.	115-115½	116½-117½	128½-129½	130½-130½	132-132½
21.....	102½-102½	103½-103½	101½-101½	101½-101½	103½-103½	106½-106½	119½-120	115½-115½	S.	128½-129½	130½-130½	S.
22.....	102½-102½	103-103	101½-101½	101½-101½	103½-103½	S.	119½-120½	115½-116½	117½-117½	133-133½	130½-130½	132½-132½
23.....	103½-103½	S.	S.	101½-101½	103½-103½	106-108	119-119½	115½-115½	117½-118½	133½-133	130½-130½	132½-132½
24.....	103½-103½	103-103½	101½-101½	101½-101½	103½-103½	108½-108½	117-118½	115½-115½	118½-119	131-132	130½-130½	132-132½
25.....	103-103½	103-103½	101½-101½	101½-101½	S.	108½-108½	114½-116½	115½-115½	120-120½	130-131½	129½-130	<i>Christmas</i>
26.....	S.	102½-103	101½-101½	101½-101½	104-104	108½-109½	117-117½	115½-115½	120½-120½	S.	129½-129½	131½-132
27.....	103-103½	102½-102½	101½-101½	S.	104-104½	109-109½	S.	115½-115½	121½-121½	130-131½	<i>Thanks'g.</i>	131½-132½
28.....	103½-103½	102½-102½	101½-101½	101½-101½	103½-104	109-109½	116½-117½	115½-115½	S.	131½-132½	S.	132½-133
29.....	103½-103½	102½-102½	101½-101½	101½-101½	103½-103½	S.	115½-116½	116-116	121½-122½	131½-131½	129-129½	131½-132½
30.....	103½-103½	102½-102½	S.	102-102	103½-103½	108½-109½	114½-115½	115½-115½	121½-124	130½-130½	S.	132½-133
31.....	10½-103½	101½-101½	101½-101½	103½-103½	103½-103½	108½-109½	114½-115½	S.	129½-130	130½-130	133½-133½	133½-133½
	0-103½	102½-104½	101½-102½	101½-102½	102½-104½	103½-109½	108½-120½	112½-116½	116½-124	122-133½	129-133½	128½-134

## 1863.

	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
1.....	<i>Holiday.</i>	S.	S.	156 -157%	150% -151%	146 -147%	144% -145	129% -129%	126% -127%	140% -140%	S.	148% -148%
2.....	133% -133%	150% -159	171% -171%	153% -157	149% -150%	146% -147%	143% -144%	S.	127% -128	142% -143%	145% -146%	148% -148%
3.....	133% -134%	154% -155%	171 -171%	153 -153%	S.	146% -146%	144 -144%	127% -127%	129% -134%	142% -143%	146% -146%	151% -152%
4.....	S.	157 -158%	165 -168	154% -155%	148% -150	146 -146%	<i>Holiday.</i>	128% -128%	133% -134%	S.	146 -146%	152% -152%
5.....	134% -135%	156% -158	157 -158	S.	148% -151%	146 -146%	S.	127% -127%	131% -131%	144 -144%	146% -147%	151% -151%
6.....	134 -134%	157% -158%	150 -154	151 -152%	152% -154	145% -145%	138 -139%	<i>Thanksg'g</i>	S.	146 -147%	148 -148%	S.
7.....	134 -135	156% -157%	154% -155%	150 -152%	154% -154%	S.	132% -138%	127 -127%	133 -133%	146% -146%	146% -147%	151 -152%
8.....	135% -137	S.	S.	145% -147	154% -154%	143 -143	131% -131%	126% -126%	132 -132%	145% -146	S.	148% -148%
9.....	138 -138%	154% -156%	155% -157%	146% -148	149 -150%	142% -142%	131% -131%	S.	132% -132%	146% -147	146% -146%	148% -148%
10.....	136% -138%	152% -153%	160 -163	146% -149	S.	140% -140%	132% -132%	126% -126%	131% -131%	148% -148%	S.	148% -149%
11.....	S.	152% -153%	158% -160%	150% -152%	148% -149	141% -142	132% -132%	126% -126%	129% -129%	S.	145% -145%	151 -151%
12.....	140% -142%	154% -154%	158% -160%	S.	14% -149%	141% -141%	S.	126% -126%	128% -129	149% -150%	146% -147	150% -150%
13.....	142 -144	155% -156	159 -161%	157 -157%	149% -149%	142% -142%	131% -131%	126% -127	S.	153% -155	147 -147%	S.
14.....	146% -148	153% -156	157% -158%	155 -155%	149% -150	147% -148%	131% -131%	125% -126%	130% -131%	152% -153%	146% -147	149% -150%
15.....	148% -148%	S.	S.	152 -154	149% -150	144% -146	128% -129%	125% -125%	131 -132%	156 -156%	S.	150% -150%
16.....	145% -145%	155% -157%	154% -155%	152 -153%	149% -150%	147% -148%	126 -126%	S.	131% -132%	154% -154%	147 -147%	149% -149%
17.....	146% -147%	158% -159%	151% -155%	153% -153%	S.	145% -145%	125% -126	125% -125%	132% -132%	149% -150	147% -148%	150% -150%
18.....	S.	160% -162	153% -155	151% -152%	149% -150	143% -144%	125% -125%	125% -125%	133 -133%	S.	149% -150	151% -151%
19.....	147% -148%	161% -164	154% -155%	S.	148% -149%	143 -143%	S.	124% -125%	133% -134	150% -151%	151 -153%	151% -152%
20.....	147% -148%	162% -163%	154% -155	148% -150%	148% -149	143% -143%	123% -125%	124% -124%	S.	149% -149%	152% -153%	S.
21.....	147% -148%	162 -163%	153% -154%	146 -147	148% -150	S.	126 -127%	125% -125%	139 -139%	143% -146	153% -154	152% -152%
22.....	147% -148%	S.	S.	145% -147	148% -149%	143% 143%	124% -125%	124% -124%	137% -138%	143% -144%	S.	152% -152%
23.....	147 -148	163% -164%	151 -153%	148% -150	148% -149%	143% -143%	125% -126%	S.	137% -138%	145% -146%	153 -154	152 -152%
24.....	148% -150	163% -171%	145% -159	151% -152	S.	143% -144	126% -126%	124 -124	136% -137	146% -147	150% -152	151% -151%
25.....	S.	171% -172%	139% -141%	152 -154	145% -146%	144% -145%	125% -125%	122% -123%	138 -138%	S.	148% -149	<i>Christmas.</i>
26.....	148% -151%	169% -172%	139 -140%	S.	143% -145	144% -145	S.	122% -123%	139 -139%	149% -149%	<i>Thanksg'g</i>	151% -151%
27.....	153% -154%	169% -171	140 -140%	150 -153%	143% -144%	145 -145%	127% -128	124% -124%	S.	146 -147%	143 -145%	S.
28.....	152% -154	171% -172%	142% -143%	149% -150%	143% -143%	S.	127% -127%	124 -124%	139% -139%	145% -146%	144% -144%	151% -152%
29.....	153 -155%	S.	S.	150 -150%	144% -145%	146% -147%	127% -127%	124% -124%	142% -143%	147 -148	S.	152% -152%
30.....	153 -158%	144% -147%	<i>Nat'l Fast.</i>	144% -145%	144% -145%	146% -146%	127% -127%	S.	141% -142	146 -146%	148% -148	151% -152%
31.....	159 -160%	148% -150	S.	S.	S.	S.	128% -129	127 -128%	S.	145% -145%	S.	151% -151%
Month.	133% -160%	152% -172%	139 -171%	145% -157%	148% -154%	140% -148%	123% -145	122% -129%	126% -143%	140% -156%	143 -154	148% -152%

Day of month.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
1	<i>Holiday.</i>	157½-157¾	159 -160	166¾-168¾	S.	.....	222 -250	251 -259	243 -248¾	190 -193¾	230 -241¾	225½-229
2	151½-152	157¾-157¾	159%-.....	166¾-166¾	176 -177¾	.....	230 -250	256 -258¾	248¾-254¾	S.	229¾-246	230¼-233¾
3	S.	157¾-158	160%-161	S.	177 -179¾	.....	S.	256½-258¾	236 -243¾	189 -191¾	227¾-236¾	228¾-231
4	151½-151¾	158 -.....	160%-161¾	166¾-166¾	179%-179¾	.....	<i>Holiday.</i>	S.	S.	190 -192¾	S.	S.
5	151½-151¾	157¾-158¾	161%-161¾	167%-167¾	177¾-177¾	S.	235 -249	257½-261¼	235 -243¾	189½-191¾	231%-238¾	227 -229½
6	151½-152	S.	S.	168%-170%	174 -176¾	194 -.....	243 -261¾	259¾-261¾	240%-242	192¾-197	S.	230 -231
7	151½-152¾	S.	161%-161¾	170%-171	172¾-172¾	.....	262 -273	S.	240%-242¾	198 -204	228¾-245¾	228¾-241
8	151½-152¾	158¾-159¾	162%-163¾	169%-.....	S.	193 -193¾	266%-276¾	256¾-259¾	235¾-241	196%-203¾	245%-249¾	229 -231
9	.....	159%-159¾	167 -167¾	169%-.....	169%-171	.....	260 -275	252¾-255¾	234¾-236	S.	246 -290	230¾-242
10	S.	159¾	164%-.....	S.	163 -168¾	198¾-198¾	S.	254¾-255¾	218 -228¾	196 -199	243 -253	231¾-231
11	152¾-152¾	159%-159¾	164%-164¾	.....	174%-176¾	.....	276 -285	253¾-256¾	S.	198¾-203¾	236¾-244¾	S.
12	153¾-154¾	159 -159¾	160%-162	173%-175	173 -174¾	S.	271 -282	255¾-257¾	219¾-225	202¼-204¾	242¾ 245	232¾-237
13	153¾-153¾	159%-159¾	S.	175%-175¾	170 -173¾	195¾-.....	268¾-273	254¾-256¾	217¾-223	203¾-209¾	S.	233¾-235¾
14	154¾-154¾	S.	160%-160¾	176 -177¾	172 -172¾	.....	253 -263	S.	223¾-223	208 -217¾	243 -246¾	233¾-235¾
15	155¾-155¾	159%-160%	162%-162¾	173%-173¾	S.	197¾	244 -256	255¾-256¾	223¾-229¾	213¾-220	228¾-244	231¾-237¾
16	155¾-156¾	160%-161	161%-162	171 -171¾	173%-173¾	147¾-.....	248¾-261¾	255¾-256¾	224¾-228	S.	233¾-240	233¾-241
17	S.	159%-160	161%-161¾	S.	177 -178	196%-196%	S.	255¾-257	220%-223¾	218¾-222¾	218¾-226¾	225¾-23¾
18	159¾-159¾	159%-.....	163 -.....	170%-.....	181 -181¾	195¾-195¾	254¾-261¾	257 258	S.	206¾-215	210 -219	212¾-217¾
19	159¾-159¾	158 -158¾	162 -.....	167 -168	181¾-181¾	S.	253¾-263¾	257 -257¾	223%-226¾	207¾-211¾	216 -225¾	213¾-217¾
20	153¾-153¾	159%-159¾	S.	167 -167¾	181 -.....	193 -193¾	261 -263¾	256¾-257¾	223 -226¾	206¾-211¾	216 -225¾	220¾ 227
21	156¾-157	S.	.....	163%-163¾	181¾-.....	199 -208	256¾-260	S.	230 -232	207%-209	217¾-221¾	221¾-224
22	156¾-157	159 -.....	.....	173%-174¾	S.	210 -220	250%-257¾	256¾-257¾	216 -221	209¾-213¾	224 -229	221 -224¾
23	156 -156¾	157¾-157¾	164%-165¾	163%-163¾	182%-.....	205 -223	253¾-256	257¾-258¾	211 -217	S.	220¾-223¾	220¾-223¾
24	S.	157¾-157¾	166%-.....	174%-177¾	182%-.....	213 -217	S.	254¾-257	200 -212	212¾-216¾	<i>Thanksgiving</i>	220¾-223¾
25	157¾-157¾	158¾-158¾	<i>Good Friday</i>	179 -182¾	184¾-184¾	214 -220	255¾-258¾	254¾-255¾	S.	214¾-218¾	S.	220¾-223¾
26	153 -153¾	157¾-158¾	169%-169¾	181¾-184¾	183 -183¾	.....	257¾-259¾	253¾-256	195 -198¾	212¾-217	210¾-224¾	216%-218¾
27	157 -157	157¾-158¾	S.	181 -181¾	186 -186¾	221 -240	254 -257¾	245 -253	192¾-195	214¾-216¾	S.	216 -218
28	157¾-157¾	S.	.....	177%-180¾	186 -.....	224 -240	244 -252	S.	195 -205	215¾-217¾	226¾-229¾	216¾-224
29	156¾-157¾	159 -159¾	165%-165¾	.....	S.	225 -250	250 -253¾	225½-245	194¾-202	217¾-221¾	222 -225¾	222 -225¾
30	156¾-157¾	.....	163%-164¾	179%-182	.....	245 -250	253 -253	231¾-236	191 -194¾	S.	227¾-233	226 -229¾
31	S.	.....	164%-.....	.....	190 -.....	.....	S.	234 -243	.....	221¾-227¾	.....	224¾-227¾
Months	151¾-159¾	157¾-161	159 -169¾	173¾-174¾	163 -190	193 -250	222 -285	231¾-261¾	191 -254¾	189 -227¾	210 -260	212¾-243¾

LIBRARY  
FEDERAL RESERVE BANK OF PHILADELPHIA

1865.

Day of month.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
1	S.	202½-205½	199½-201	151-152	142½-145½	143½-145½	139½-141	143½-145½	144½-145	S.	145½-145½	148-148½
2	Holiday.	203½-206	198½-198	S.	140½-142½	137½-138½	S.	144½-145½	144½-144½	144½-144½	146-146½	147½-148½
3	226-229½	205½-209½	198½-199	145½-148	141½-141½	136½-137	188½-140½	144½-144½	S.	144½-144½	146½-147	S.
4	231-234½	208½-214½	199-200	146½-148½	142-143½	S.	Holiday.	143½-144½	143½-144½	143½-144½	146½-147½	147½-148½
5	226½-229½	S.	S.	148-154½	142½-143½	135½-136½	139½-140½	143½-143½	144½-145½	144½-145½	S.	14 ½-148 ½
6	227-228½	212-214½	198-199½	150½-152½	142½-143½	136½-137½	139-139½	S.	144½-145	146½-149	147-147½	146½-148
7	226½-227½	212½-216½	197½-199	147½-150½	S.	137-137½	139½-139½	143½-144	144½-144½	146-146½	146½-147½	Thanksgt
8	S.	210½-213½	195½-197½	148½-150½	138½-143	137½-138	139½-140½	144½-144½	144½-144½	146½-147	146½-146½	145½-146½
9	226½-227	211½-214	193½-196½	S.	133½-137½	137½-138	S.	143½-144½	144½-144½	145½-146½	146½-146½	144½-145½
10	222½-228½	210½-211½	186½-191½	143½-145½	131½-135½	137½-137½	139½-140½	142½-143½	S.	144½-145½	146½-146½	S.
11	220-221½	204½-209	188½-191½	145½-146	128½-131½	S.	139-140	142½-143	144½-144½	144½-145½	146½-146½	144½-145½
12	216½-219½	S.	S.	146-147½	130½-133½	138½-141	140½-142	140½-141½	144½-144½	143½-144½	144½-145½	144½-145½
13	218½-222	205½-207	185½-191½	146-147½	129½-130½	140½-143	141½-142	S.	143½-143½	144½-144½	146½-147½	145-145½
14	217½-221	207½-208½	177½-185	Pres't assocn.	S.	141½-143	142½-143½	142½-142½	143½-143½	144½-144½	147-147½	145½-146½
15	S.	204½-206½	171½-178½	Holiday.	129½-130½	143½-147½	142-142½	140½-141½	142½-143½	144½-144½	147½-147½	146½-146½
16	218½-221½	203-205	170½-176½	S.	130½-131½	143½-145½	S.	141½-142½	142½-143½	145-145½	147½-147½	146-146½
17	214½-217	203½-204½	160-169	148½-153	129½-131½	143½-145½	142-143	141½-142½	S.	145½-146½	146½-147	146½-146½
18	215-217	204-205½	163½-166½	146½-147½	129½-131	S.	143-143½	142½-143½	143½-143½	146-146½	146½-147	146½-146½
19	208-214½	S.	S.	Holiday.	130½-131½	140-143½	142½-143½	143½-144½	143½-144	146½-147	146½-147	146½-146½
20	201½-207½	198½-202½	160½-167½	do do	130½-131	137½-139½	142½-142½	S.	143½-144	146½-147	146½-147	146-146½
21	197½-206	196½-199½	154½-159½	147½-149½	S.	139½-141	142½-142½	144½-144½	143½-144½	145½-146½	146½-146½	145½-146½
22	S.	Holiday.	156-149	149½-150½	130½-131½	140½-141½	142½-142½	143½-144	S.	143½-143½	146½-147	145½-146½
23	197½-202½	198½-200½	150½-157	S.	131½-132½	141½-142½	S.	143½-143½	143½-143½	146-146½	146½-147	145½-145½
24	197½-203½	198½-200½	148½-152½	Holiday.	135-135½	142½-142½	142½-143½	143½-143½	S.	146-146½	146½-146½	S.
25	204½-207	198-199½	153½-157½	do do	136-138½	S.	143-143½	143½-144	143-143½	145½-146½	146½-147	Holiday.
26	202-207	S.	S.	150½-152	135½-138	140-141½	142½-143½	144-144½	143½-143½	144½-145½	146½-147	145½-145½
27	208½-215	199½-201½	153-155½	147½-149½	135½-136½	141½-142	143½-145½	S.	143½-144½	145½-145½	147½-147½	145½-145½
28	213-220	200½-203½	153½-154½	146½-148	S.	139½-141½	144½-146½	143½-144½	143½-144½	145½-145½	147½-148½	145½-145½
29	S.	.....	151-152½	146-146½	136-137	138½-139½	142½-145½	144½-144½	143½-144½	S.	148-148½	145½-145½
30	211-214½	.....	149½-151½	S.	137½-138½	139-141½	145½	144-144½	144-144½	145½-145½	147½-148½	144½-145
31	202-211	.....	151½-151½	.....	136½-137½	.....	143½-144½	144½-145	.....	145½-146½	.....	S.
Month.	197½-234½	196½-216½	148½-201	143½-154½	128½-145½	135½-147½	138½-146½	140½-145½	142½-145	144½-149	145½-148½	144½-148½

1868]

DAILY PRICES OF GOLD AT NEW YORK.

51

1866.

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

1867.

Day or month.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	N. vember.	December.
1.....	<i>Holiday.</i>	135% - 135%	133% - 140%	133% - 134%	135 - 135%	13 1/2 - 136%	138 - 138%	139% - 140%	S.	143% - 143%	140% - 140%	136% - 137%
2.....	132% - 133	135% - 136%	133% - 139%	134% - 134%	135% - 135%	S.	138 - 138%	139% - 140%	141 - 141%	143% - 144%	140% - 141%	136% - 137%
3.....	132% - 134	S.	S.	133% - 134%	135% - 136%	136% - 137%	138% - 138%	140% - 140%	141 - 141%	144% - 145%	S.	136% - 137%
4.....	133% - 134 1/2	136% - 137%	133% - 139	133% - 133%	135% - 136%	136% - 137%	<i>Holiday.</i>	S.	141% - 142	144% - 145%	139% - 141%	137 - 137%
5.....	133% - 134 1/2	136% - 138%	136% - 138%	132% - 133%	S.	135% - 136%	138% - 139%	140 - 140%	142% - 142%	144% - 144%	139% - 140%	136% - 137%
6.....	S.	136% - 137%	135% - 136%	132% - 133%	S.	136% - 136%	138% - 139%	139% - 140%	142% - 142%	S.	138% - 139%	137% - 137%
7.....	133% - 135%	137% - 139	133% - 134%	S.	135% - 137%	136% - 136%	S.	140 - 140%	142% - 143	144% - 145%	138% - 139%	136% - 137%
8.....	134 - 134%	137% - 138%	133% - 134%	133% - 136	137% - 138%	136% - 137%	138% - 139	140% - 14%	S.	144% - 145%	138% - 139%	S.
9.....	133% - 134%	137 - 137%	134% - 135	134% - 136	136% - 137%	137% - 137%	138% - 138%	140 - 140%	142% - 144%	143 - 144%	138% - 139%	136% - 137%
10.....	132% - 133 1/2	S.	S.	134% - 138	136% - 137%	136% - 137%	138% - 138%	140 - 140%	143% - 144%	143% - 144	S.	136% - 137%
11.....	132% - 134	136% - 136%	134% - 135%	136% - 137%	135% - 136%	137% - 137%	138% - 139%	S.	144 - 145%	143% - 143%	138% 139	134% - 135%
12.....	133% - 134	136% - 137%	133% - 134%	136% - 137%	S.	137% - 137%	139 - 139%	140% - 140%	145% - 146%	144% - 144%	139 - 139%	133% - 134%
13.....	S.	136% - 137%	133% - 134%	135% - 136	135% - 135%	137 - 137%	139 - 139%	140% - 141	144% - 145%	S.	139% - 140%	133% - 133%
14.....	134% - 134%	136% - 137%	134% - 134%	S.	135% - 135%	137 - 137%	S.	140% - 140%	144% - 144%	143% - 144%	139% - 140%	133% - 134%
15.....	134% - 135%	136% - 136%	134 - 134%	134% - 135%	136% - 137%	137% - 137%	139% - 139%	140% - 140%	144 - 144%	143% - 144%	140% - 141%	133% - 134%
16.....	135% - 136%	136% - 137	134% - 134%	134% - 135%	136% - 137%	S.	139% - 140%	140% - 140%	144 - 144%	143% - 144%	139% - 140%	133% - 134%
17.....	135% - 137	S.	S.	184% - 135%	136% - 137%	137% - 137%	139% - 140%	140% - 141	144% - 144%	143 - 143%	S.	133% - 135
18.....	136% - 37%	136% - 136%	134 - 134%	134% - 134%	136% - 137%	137% - 138	139% - 139%	S.	144% - 145%	144% - 144%	139% - 140%	13% - 134%
19.....	136% - 136%	136% - 136%	133% - 134%	<i>G'd Friday.</i>	137% - 137%	137% - 138%	139% - 140	141 - 141%	144 - 145%	143% - 144%	138% - 139%	28% - 134%
20.....	S.	136% - 137%	134% - 134%	137% - 139	137% - 137%	137% - 137%	139% - 139%	141% - 141%	142% - 143%	S.	139% - 140	133% - 134
21.....	136% - 136%	137% - 138%	134% - 134%	S.	137 - 137%	137% - 138%	S.	140% - 141%	142% - 143%	143% - 144%	13% - 139%	133% - 133%
22.....	135% - 136%	<i>Holiday.</i>	134% - 134%	137% - 138%	137% - 138%	137% - 138%	139% - 140	140% - 141%	S.	143% - 143%	138% - 139%	S.
23.....	134% - 135%	S.	134% - 134%	135 - 135%	138% - 138%	S.	139% - 140	140% - 140%	142% - 143%	143% - 143%	139% - 140%	133 - 133%
24.....	134% - 134%	137% - 138%	133% - 134%	133% - 134%	138% - 141%	137% - 138%	139% - 139%	140% - 141%	142% - 143%	142% - 143%	139% - 140%	133% - 133%
25.....	133% - 136%	S.	133% - 134%	133% - 134%	139% - 141%	137% - 138%	138% - 138%	139% - 139%	143% - 143%	142% - 143%	139% - 140%	133% - 133%
26.....	134% - 135%	133% - 134%	133% - 134%	133% - 134%	137 - 137%	138 - 138%	139% - 139%	140% - 141%	143% - 144	141% - 142	139% - 140%	<i>Christmas.</i>
27.....	S.	133% - 140%	134% - 134%	136% - 137%	137% - 138%	138 - 138%	139% - 139%	140% - 141%	143 - 143%	141% - 142	139% - 140	133% - 134%
28.....	131% - 134%	130% - 140%	134% - 134%	137% - 137%	13% - 137%	137% - 138%	139% - 140%	141 - 141%	143% - 143%	S.	139% - 139%	137% - 137%
29.....	134% - 134%	.....	134% - 134%	134% - 136%	137 - 137%	137% - 138%	140% - 140%	141% - 142	143 - 143%	142 - 142%	<i>Thanksg'g</i>	13% - 133%
30.....	134% - 136%	.....	134% - 134%	135% - 136%	137 - 137%	S.	140 - 140%	141% - 142%	143 - 143%	14% - 141%	137% - 138%	133% - 134
31.....	134% - 135%	.....	S.	.....	13% - 137%	.....	139% - 140	141% - 141%	.....	140% - 140%	.....	133% - 133%
Months	132% - 137%	135% - 140%	133% - 140%	132% - 141%	135 - 138%	136% - 138%	138 - 140%	139% - 142%	141 - 146%	140% - 145%	137% - 141%	132% - 137%

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

STATEMENT EXHIBITING THE RANGE OF PRICES MONTHLY AND YEARLY.

	1862.	1863.	1864.	1865.	1866.	1867.	1862.	1863.	1864.	1865.	1866.	1867.	
Jan...	101% - 103%	153% - 160%	151% - 159%	197% - 234%	136% - 144%	132% - 137%	Aug...	112% - 116%	122% - 29%	231% - 261%	140% - 145%	146% - 152%	139% - 1 2/2
Feb...	102% - 104%	152% - 172%	157% - 161	196% - 216%	145% - 149%	135% 140%	Sept.	116% - 124	126% - 143%	191 - 254%	142% - 145	143% - 147%	141 - 46%
March	101% - 102%	139 - 171%	159 - 169%	148% - 201	124% - 136%	133% - 140%	Oct...	122 - 133%	140% - 156%	189 - 227%	144% - 149	145% - 154%	140% 146%
April	101% - 102%	145% - 157%	166% - 184%	143% - 154%	125 - 129%	132% - 141%	Nov...	129 - 137%	143 - 154	210 - 260	145% - 148	137% - 148%	137% - 141%
May...	102% - 104%	143% - 154%	168 - 190	128% - 145%	125% - 141%	135 - 138%	Dec...	128% - 134	148% - 152%	212% - 241	144% - 145%	131% - 141%	132% - 137%
June...	103% - 109%	140% - 148%	193 - 250	135% - 147%	137% - 167%	136% - 138%	Ycar.	101% - 134	122% - 172%	151% - 285	128% - 294%	124% - 167%	132% - 146%
July..	108% - 120%	123% - 145	222 - 285	138% - 146%	147 - 155%	133 - 140%							

FOREIGN EXCHANGE AT NEW YORK, ON FRIDAY WEEKLY, 1867.

Da c.	London.		London (Bankers')		Paris		Antwerp.	Swiss.	Continental Markets.				
	Commercial.	Long.	Long.	Short.	Long.	Short.			Hamburg.	Ams'dam.	Frank't.	Bremen.	Berlin.
Jan. 4	108 1/2-109	109 1/2-109 3/4	110 1/2-110 3/4	517 1/2-518	515 -512 1/2	517 1/2-516 1/2	517 1/2-516 1/2	517 1/2-516 1/2	36 1/2-36 3/4	41 1/2-41 3/4	41 1/2-41 3/4	78 1/2-79	72 1/2-72 3/4
" 11	108 1/2-109	108 3/4-109 1/4	110 1/2-110 3/4	516 1/2-518 1/2	513 1/2-512 1/2	517 1/2-517 1/2	520 -517 1/2	520 -517 1/2	31 1/2-36 1/4	41 1/2-41 3/4	41 1/2-41 3/4	79 1/2-79 3/4	72 1/2-72 3/4
" 18	108 1/2-109 1/4	109 1/4-109 3/4	110 1/2-111 1/4	516 1/2-518 1/2	513 1/2-511 1/2	517 1/2-516 1/2	517 1/2-516 1/2	517 1/2-516 1/2	36 1/2-36 3/4	41 1/2-41 3/4	41 1/2-41 3/4	77 1/2-79 1/4	72 1/2-72 3/4
" 25	108 1/2-109	108 3/4-109 1/4	110 -110 1/2	516 1/2-515	513 1/2-512 1/2	517 1/2-515	517 1/2-515	517 1/2-515	36 1/2-36 3/4	41 1/2-41 3/4	41 1/2-41 3/4	79 1/2-79 3/4	72 1/2-72 3/4
Feb. 1	107 1/2-107 3/4	108 1/2-108 3/4	109 1/2-10 3/4	522 1/2-517 1/2	517 1/2-515	522 1/2-518 1/2	522 1/2-518 1/2	522 1/2-518 1/2	36 1/2-36 3/4	41 1/2-41 3/4	41 -41 1/4	78 1/2-79 1/4	72 -72 1/4
" 8	107 1/2-108 1/4	108 1/2-108 3/4	109 -109 1/4	522 1/2-517 1/2	517 1/2-515	522 1/2-521 1/2	522 1/2-521 1/2	522 1/2-521 1/2	36 1/2-36 3/4	40 1/2-41 1/4	41 -41 1/4	78 1/2-79	72 1/2-72 3/4
" 15	107 1/2-108	108 1/2-108 3/4	109 1/2-109 1/4	518 1/2-517 1/2	516 1/2-515	521 1/2-520	521 1/2-520	521 1/2-520	36 1/2-36 3/4	41 1/2-41 3/4	41 1/2-41 3/4	78 1/2-79 1/4	72 1/2-72 3/4
" 21	107 1/2-107 3/4	108 1/2-108 3/4	109 1/2-109 1/4	517 1/2-516 1/2	515 -513 1/2	521 1/2-518 1/2	521 1/2-518 1/2	521 1/2-518 1/2	36 1/2-36 3/4	41 1/2-41 3/4	41 1/2-41 3/4	79 -79 1/4	72 1/2-72 3/4
March 1	107 1/2-108 1/4	108 1/2-108 3/4	109 1/2-109 1/4	517 1/2-516 1/2	515 -513 1/2	521 1/2-518 1/2	521 1/2-518 1/2	521 1/2-518 1/2	36 1/2-36 3/4	41 1/2-41 3/4	41 1/2-41 3/4	79 -79 1/4	72 1/2-72 3/4
" 8	107 1/2-108 1/4	108 1/2-108 3/4	109 -109 1/4	522 1/2-517 1/2	517 1/2-515	522 1/2-518 1/2	522 1/2-518 1/2	522 1/2-518 1/2	36 1/2-36 3/4	41 1/2-41 3/4	4 -4 1/4	78 1/2-79 1/4	72 1/2-72 3/4
" 15	107 1/2-108 1/4	109 -109 1/4	109 1/2-110 1/4	516 1/2-515	513 1/2-51 1/2	520 -517 1/2	520 -517 1/2	520 -517 1/2	36 1/2-36 3/4	41 1/2-41 3/4	41 1/2-41 3/4	79 -79 1/4	72 -72 1/4
" 22	107 1/2-108 1/4	109 -109 1/4	109 1/2-110 1/4	517 1/2-516 1/2	515 -513 1/2	520 -517 1/2	520 -517 1/2	520 -517 1/2	36 1/2-36 3/4	41 1/2-41 3/4	41 -41 1/4	79 -79 1/4	72 -72 1/4
" 29	108 1/2-108 3/4	109 -109 1/4	109 1/2-109 3/4	518 1/2-516 1/2	515 -513 1/2	518 1/2-517 1/2	518 1/2-517 1/2	518 1/2-517 1/2	36 1/2-36 3/4	41 1/2-41 3/4	41 -41 1/4	79 -79 1/4	72 -72 1/4
April 5	108 -108 1/2	108 1/2-108 3/4	109 1/2-110 1/4	517 1/2-516 1/2	515 -513 1/2	520 -518 1/2	520 -518 1/2	520 -518 1/2	36 -36 1/4	41 -41 1/4	41 -41 1/4	78 1/2-79	72 -72 1/4
" 12	108 -108 1/2	109 1/2-109 3/4	110 -110 1/2	515 -512 1/2	513 1/2-510 1/2	518 1/2-510 1/2	518 1/2-510 1/2	518 1/2-510 1/2	36 1/2-36 3/4	41 1/2-41 3/4	41 1/2-41 3/4	78 1/2-79 1/4	72 1/2-72 3/4
" 19	108 -108 1/2	109 1/2-109 3/4	110 1/2-110 3/4	518 1/2-515	515 -512 1/2	520 -517 1/2	520 -517 1/2	520 -517 1/2	36 -36 1/4	41 1/2-41 3/4	41 1/2-41 3/4	78 1/2-79 1/4	72 1/2-72 3/4
" 26	108 -109 1/4	109 1/2-109 3/4	110 1/2-110 3/4	516 1/2-512 1/2	515 -512 1/2	520 -515	520 -515	520 -515	35 1/2-36 1/4	40 1/2-41 1/4	40 1/2-41 1/4	78 1/2-79 1/4	72 1/2-72 3/4
May 3	108 -109 1/4	109 1/2-109 3/4	110 1/2-110 3/4	515 -512 1/2	513 1/2-510 1/2	517 1/2-515	517 1/2-515	517 1/2-515	36 1/2-36 3/4	4 1/2-4 1/4	4 1/2-4 1/4	78 1/2-79	72 -72 1/4
" 10	108 -109 1/4	109 1/2-109 3/4	110 1/2-110 3/4	512 1/2-511 1/2	513 1/2-508 1/2	516 1/2-513 1/2	516 1/2-513 1/2	516 1/2-513 1/2	36 1/2-36 3/4	4 1/2-4 1/4	4 1/2-4 1/4	78 1/2-79 1/4	72 -72 1/4
" 17	108 -109 1/4	109 1/2-109 3/4	110 1/2-110 3/4	517 1/2-512 1/2	510 -508 1/2	515 -512 1/2	515 -512 1/2	515 -512 1/2	36 1/2-36 3/4	4 1/2-4 1/4	4 1/2-4 1/4	79 1/2-79 3/4	72 1/2-72 3/4
" 24	108 1/2-1 1/4	109 -109 1/4	110 1/2-110 3/4	512 1/2-511 1/2	510 -508 1/2	515 -512 1/2	515 -512 1/2	515 -512 1/2	36 1/2-36 3/4	4 1/2-4 1/4	4 1/2-4 1/4	79 1/2-79 3/4	72 1/2-72 3/4
" 31	109 -109 1/4	110 -110 1/2	110 1/2-110 3/4	515 -512 1/2	510 -508 1/2	515 -512 1/2	515 -512 1/2	515 -512 1/2	36 1/2-36 3/4	4 1/2-4 1/4	4 1/2-4 1/4	79 1/2-79 3/4	72 1/2-72 3/4
June 7	109 -109 1/4	110 -110 1/2	110 1/2-110 3/4	512 1/2-511 1/2	511 1/2-510 1/2	515 -512 1/2	515 -512 1/2	515 -512 1/2	36 1/2-36 3/4	4 1/2-4 1/4	4 1/2-4 1/4	79 1/2-79 3/4	72 1/2-72 3/4
" 14	109 1/2-109 3/4	109 1/2-110 1/4	110 1/2-110 3/4	517 1/2-512 1/2	512 1/2-510 1/2	517 1/2-512 1/2	517 1/2-512 1/2	517 1/2-512 1/2	36 1/2-36 3/4	4 1/2-4 1/4	4 1/2-4 1/4	78 1/2-79 1/4	72 -72 1/4
" 21	109 1/2-109 3/4	109 1/2-110 1/4	110 1/2-110 3/4	517 1/2-512 1/2	512 1/2-510 1/2	517 1/2-512 1/2	517 1/2-512 1/2	517 1/2-512 1/2	36 1/2-36 3/4	4 1/2-4 1/4	4 1/2-4 1/4	78 1/2-79 1/4	72 -72 1/4
" 28	109 -109 1/4	109 1/2-110 1/4	110 1/2-110 3/4	513 1/2-512 1/2	511 1/2-510 1/2	516 1/2-515	516 1/2-515	516 1/2-515	36 1/2-36 3/4	4 1/2-4 1/4	4 1/2-4 1/4	79 -79 1/4	72 1/2-72 3/4
July 5	109 1/2-109 3/4	110 1/2-110 3/4	110 1/2-1 0/4	512 1/2-511 1/2	511 1/2-508 1/2	516 1/2-513 1/2	516 1/2-513 1/2	516 1/2-513 1/2	36 1/2-36 3/4	4 1/2-4 1/4	4 1/2-4 1/4	79 -79 1/4	72 1/2-72 3/4
" 12	109 1/2-109 3/4	110 1/2-110 3/4	110 1/2-1 0/4	512 1/2-511 1/2	511 1/2-508 1/2	516 1/2-513 1/2	516 1/2-513 1/2	516 1/2-513 1/2	36 1/2-36 3/4	4 1/2-4 1/4	4 1/2-4 1/4	79 -79 1/4	72 1/2-72 3/4
" 19	109 1/2-109 3/4	110 1/2-110 3/4	110 1/2-1 0/4	512 1/2-511 1/2	511 1/2-508 1/2	516 1/2-513 1/2	516 1/2-513 1/2	516 1/2-513 1/2	36 1/2-36 3/4	4 1/2-4 1/4	4 1/2-4 1/4	79 -79 1/4	72 1/2-72 3/4
" 26	109 1/2-109 3/4	110 1/2-110 3/4	110 1/2-1 0/4	512 1/2-511 1/2	511 1/2-508 1/2	516 1/2-513 1/2	516 1/2-513 1/2	516 1/2-513 1/2	36 1/2-36 3/4	4 1/2-4 1/4	4 1/2-4 1/4	79 -79 1/4	72 1/2-72 3/4
Aug 2	109 1/2-109 3/4	109 1/2-110 1/4	110 1/2-110 3/4	513 1/2-512 1/2	511 1/2-510 1/2	516 1/2-515	516 1/2-515	516 1/2-515	36 1/2-36 3/4	4 1/2-4 1/4	4 1/2-4 1/4	79 -79 1/4	72 1/2-72 3/4
" 9	109 -109 1/4	109 1/2-109 3/4	110 -110 1/2	518 1/2-512 1/2	512 1/2-511 1/2	518 1/2-513 1/2	518 1/2-513 1/2	518 1/2-513 1/2	35 1/2-36 1/4	4 1/2-4 1/4	4 1/2-4 1/4	78 1/2-79 1/4	72 1/2-72 3/4
" 16	109 -109 1/4	109 1/2-109 3/4	109 1/2-110 1/4	517 1/2-515	515 -513 1/2	517 1/2-510 1/2	517 1/2-510 1/2	517 1/2-510 1/2	36 -36 1/4	4 1/2-4 1/4	4 1/2-4 1/4	78 1/2-79 1/4	72 1/2-72 3/4
" 23	109 1/2-109 3/4	109 1/2-109 3/4	110 -110 1/2	517 1/2-515	515 -512 1/2	518 1/2-517 1/2	518 1/2-517 1/2	518 1/2-517 1/2	36 1/2-36 3/4	4 1/2-4 1/4	4 1/2-4 1/4	78 1/2-79 1/4	72 1/2-72 3/4
" 30	109 1/2-109 3/4	109 1/2-109 3/4	110 1/2-110 3/4	516 1/2-515	513 1/2-512 1/2	518 1/2-517 1/2	518 1/2-517 1/2	518 1/2-517 1/2	36 1/2-36 3/4	4 1/2-4 1/4	4 1/2-4 1/4	77 1/2-79 1/4	72 1/2-72 3/4
Sept. 6	109 -109 1/4	109 1/2-110 1/4	109 1/2-110 3/4	518 1/2-515	515 -513 1/2	518 1/2-517 1/2	518 1/2-517 1/2	518 1/2-517 1/2	37 1/2-36 3/4	4 1/2-4 1/4	4 1/2-4 1/4	78 1/2-79 1/4	72 1/2-72 3/4
" 13	109 -109 1/4	109 1/2-109 3/4	109 1/2-110 1/4	518 1/2-515	515 -513 1/2	518 1/2-517 1/2	518 1/2-517 1/2	518 1/2-517 1/2	37 1/2-36 3/4	4 1/2-4 1/4	4 1/2-4 1/4	78 1/2-79 1/4	72 1/2-72 3/4
" 20	108 1/2-1 1/4	109 1/2-109 3/4	110 -110 1/2	517 1/2-516 1/2	515 -514 1/2	520 -517 1/2	520 -517 1/2	520 -517 1/2	36 -36 1/4	4 1/2-4 1/4	4 1/2-4 1/4	78 1/2-79 1/4	72 1/2-72 3/4
" 27	108 1/2-1 1/4	109 1/2-109 3/4	110 1/2-110 3/4	517 1/2-516 1/2	515 -514 1/2	520 -517 1/2	520 -517 1/2	520 -517 1/2	36 -36 1/4	4 1/2-4 1/4	4 1/2-4 1/4	78 1/2-79 1/4	72 1/2-72 3/4
Oct. 4	108 1/2-108 3/4	109 -109 1/4	109 1/2-109 3/4	517 1/2-516 1/2	515 -513 1/2	520 -517 1/2	520 -517 1/2	520 -517 1/2	35 1/2-36	4 1/2-4 1/4	4 1/2-4 1/4	78 1/2-79 1/4	72 1/2-72 3/4
" 11	108 1/2-108 3/4	109 -109 1/4	109 1/2-109 3/4	518 1/2-517 1/2	516 1/2-515	520 -517 1/2	520 -517 1/2	520 -517 1/2	35 1/2-36	4 1/2-4 1/4	4 1/2-4 1/4	78 1/2-79 1/4	72 1/2-72 3/4
" 18	108 1/2-108 3/4	109 -109 1/4	109 1/2-109 3/4	520 -518 1/2	51 1/2-516 1/2	521 1/2-518 1/2	521 1/2-518 1/2	521 1/2-518 1/2	37 1/2-36	4 1/2-4 1/4	4 1/2-4 1/4	78 1/2-79 1/4	72 1/2-72 3/4
" 25	108 1/2-108 3/4	109 -109 1/4	109 1/2-109 3/4	520 -518 1/2	517 1/2-516 1/2	521 1/2-520	521 1/2-520	521 1/2-520	35 1/2-35 3/4	4 1/2-4 1/4	4 1/2-4 1/4	77 1/2-78 1/2	71 1/2-72 1/2
Nov. 1	109 -109 1/4	109 1/2-109 3/4	109 1/2-110 1/4	516 1/2-515 1/2	513 1/2-513 1/2	517 1/2-516 1/2	517 1/2-516 1/2	517 1/2-516 1/2	35 1/2-36	4 1/2-4 1/4	4 1/2-4 1/4	78 1/2-79 1/4	72 1/2-72 3/4
" 8	109 -109 1/4	109 1/2-109 3/4	109 1/2-110 1/4	517 1/2-516 1/2	515 -513 1/2	520 -517 1/2	520 -517 1/2	520 -517 1/2	35 1/2-36	4 1/2-4 1/4	4 1/2-4 1/4	78 1/2-79 1/4	72 1/2-72 3/4
" 15	109 -109 1/4	109 1/2-109 3/4	109 1/2-109 3/4	517 1/2-516 1/2	515 -513 1/2	520 -517 1/2	520 -517 1/2	520 -517 1/2	35 1/2-36	4 1/2-4 1/4	4 1/2-4 1/4	78 1/2-79 1/4	72 1/2-72 3/4
" 22	109 -109 1/4	109 1/2-109 3/4	109 1/2-109 3/4										

FLUCTUATIONS IN BANK SHARES FOR 1867.

The following summary exhibits the monthly fluctuations in the price of bank shares sold at the New York Stock Exchange Board of Brokers in the year 1867:

Banks	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December
America.....	135-135	134-134	.....	135-135	137 $\frac{1}{2}$ -137 $\frac{1}{2}$	115-118	136-136 $\frac{1}{2}$	140-140	145-145	11-11	11-11	.....
American Exchange.....	115-115	115-115 $\frac{1}{2}$	115-115	116-116 $\frac{1}{2}$	112 $\frac{1}{2}$ -113	.....	117 $\frac{1}{2}$ -118	117 $\frac{1}{2}$ -118	118-119	113-119	110-113 $\frac{1}{2}$	113-113 $\frac{1}{2}$
Butchers & Drivers.....	125-125	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Central.....	102-110	109-111	110-111	109 $\frac{1}{2}$ -110 $\frac{1}{2}$	109 $\frac{1}{2}$ -111	111-114	105-108	107 $\frac{1}{2}$ -108	106 $\frac{1}{2}$ -109	101-107	103-104 $\frac{1}{2}$	101-104 $\frac{1}{2}$
Chatham.....	.....	140-140	.....	.....	.....	.....	.....	.....	.....	.....	.....	145-145
City.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	200-200	.....
Commerce.....	110 $\frac{1}{2}$ -115	112-114	113-116	112-115	114-119	113 $\frac{1}{2}$ -114	115-118	118-118 $\frac{1}{2}$	117-118	116-117	103 $\frac{1}{2}$ -110 $\frac{1}{2}$	112 $\frac{1}{2}$ -117
Commonwealth.....	106-106	104 $\frac{1}{2}$ -106	103-106	103-106	103-106	110-112	105-107	105-103	107-108 $\frac{1}{2}$	.....	104-108	107-103
Continental.....	100-102	101-104	103-104	102 $\frac{1}{2}$ -103	103 $\frac{1}{2}$ -104	104-106 $\frac{1}{2}$	102-105	107 $\frac{1}{2}$ -107 $\frac{1}{2}$	10 $\frac{1}{2}$ -109	105-106 $\frac{1}{2}$	105-106 $\frac{1}{2}$	104-107
Corn Exchange.....	.....	.....	119-119	11 $\frac{1}{2}$ -119	.....	123-123	122-122	.....	120-121	.....	.....	.....
Croton.....	.....	.....	.....	.....	100-100	100-100	.....	.....	.....	.....	.....	.....
East River.....	110-110	.....	.....	.....	100-100	100-100	.....	.....	.....	.....	.....	.....
Fourth.....	102-105 $\frac{1}{2}$	103 $\frac{1}{2}$ -104 $\frac{1}{2}$	104-105 $\frac{1}{2}$	104-105	105-107 $\frac{1}{2}$	107-110	105 $\frac{1}{2}$ -110	108 $\frac{1}{2}$ -109	108 $\frac{1}{2}$ -109 $\frac{1}{2}$	106-107	104-107	106 $\frac{1}{2}$ -108
Hanover.....	108 $\frac{1}{2}$ -108 $\frac{1}{2}$	110-110	112-112	115-117	113-113	.....	.....	.....	.....	.....	110 $\frac{1}{2}$ -110 $\frac{1}{2}$	.....
Importers' & Traders.....	113-113 $\frac{1}{2}$	112-113	112-113	103 $\frac{1}{2}$ -110	110-111	111-113	115-118	118-118	116-117	117-117	111-120	118-120
Irving.....	.....	.....	.....	104-104	.....	.....	.....	105 $\frac{1}{2}$ -105 $\frac{1}{2}$	.....	.....	.....	.....
Leather Manufacturers.....	.....	.....	.....	.....	130-130	.....	.....	.....	.....	.....	.....	.....
Manhattan.....	.....	.....	.....	135-135	133-135	.....	.....	.....	.....	.....	135-135	138-140
Manufacturers & Merchants.....	.....	.....	.....	.....	.....	.....	100-100	.....	.....	106-106	.....	.....
Market.....	.....	135-135	.....	.....	.....	.....	.....	.....	.....	.....	117-117	118-118
Mechanics'.....	116-116	117-117	.....	117-117	118-118	115-114	.....	.....	119-119	120-122	.....	108-108
Merchants Banking Asso.....	111-111	110-111	.....	111-111	.....	.....	114-114	.....	.....	.....	.....	.....
Merchants'.....	115-115	.....	115-116	114 $\frac{1}{2}$ -115	116-116	114-114	116-116 $\frac{1}{2}$	.....	119-119	117 $\frac{1}{2}$ -117 $\frac{1}{2}$	.....	117 $\frac{1}{2}$ -117 $\frac{1}{2}$
Mechanics' Exchange.....	108-103	105 $\frac{1}{2}$ -105 $\frac{1}{2}$	.....	.....	107 $\frac{1}{2}$ -07 $\frac{1}{2}$	110-110	.....	113-113	.....	.....	.....	.....
Metropolitan.....	123-123	123-124 $\frac{1}{2}$	123-126	124-125	125 $\frac{1}{2}$ -125 $\frac{1}{2}$	131-131	127-130	130-131	134-135	132-134	130-133	131-31
Nassau.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	102 $\frac{1}{2}$ -104	102 $\frac{1}{2}$ -104	102 $\frac{1}{2}$ -104
National (Gallatin).....	110-110	110-110	.....	106-106	110-111	110-111	.....	111-111	112-112	107-107	107-107	110-110
New York.....	116-116	117-118	118-118	.....	.....	.....	126-126	.....	.....	.....	.....	.....
Ninth.....	.....	.....	.....	.....	115-115 $\frac{1}{2}$	106 $\frac{1}{2}$ -107	106 $\frac{1}{2}$ -107	105 $\frac{1}{2}$ -108 $\frac{1}{2}$	104-107	106-106	.....	102 $\frac{1}{2}$ -104 $\frac{1}{2}$
North America.....	100-107	100-106	.....	105-106	105-107	103 $\frac{1}{2}$ -109	104-106	106-107	107-107	103-109	109-110	.....
Ocean.....	.....	102 $\frac{1}{2}$ -103	101-103	101-102	101-102	102-105	101-104	104-105	104 $\frac{1}{2}$ -05	103-105	103-104	102-101
Oriental.....	.....	.....	130-130	.....	.....	.....	.....	.....	.....	.....	.....	.....
Park.....	.....	.....	.....	140-142	140-148	145-148	142-144	145-152	152-153 $\frac{1}{2}$	148 $\frac{1}{2}$ -152 $\frac{1}{2}$	144-147	144-144
Phoenix.....	100-107	104-106	.....	105-106	105-106	106-108	103-106	105-105	104-104	.....	102 $\frac{1}{2}$ -104 $\frac{1}{2}$	104-101
Republic.....	.....	.....	114-114	114 $\frac{1}{2}$ -115	115-115	115-116	120-120	115-116	114-114	.....	114-114	110-112
St. Nicholas.....	.....	.....	.....	105 $\frac{1}{2}$ -107 $\frac{1}{2}$	.....	.....	108-110	103-104	103-104	104-104 $\frac{1}{2}$	102-105	105-105
Seventh Ward.....	.....	.....	.....	.....	110-110	110-110	.....	.....	.....	.....	110-110	110-110
Shoe & Leather.....	110-112	112-112	112-112	111 $\frac{1}{2}$ -112	110-111 $\frac{1}{2}$	110-111 $\frac{1}{2}$	108 $\frac{1}{2}$ -09	108 $\frac{1}{2}$ -09	108-109	111-112 $\frac{1}{2}$	.....	110-112
State of New York.....	106-108	106-107	108-109	109-110	106-111	110-114	110-111	106-11	.....	112-118	105-112	104 $\frac{1}{2}$ -105 $\frac{1}{2}$
Tenth.....	.....	.....	.....	.....	.....	.....	103 $\frac{1}{2}$ -103 $\frac{1}{2}$	104-10	.....	.....	105-105	102-102
Tradesmen's.....	.....	.....	.....	.....	145-145	143-143	.....	.....	.....	.....	.....	138-138
Union.....	119-119	113-116	.....	117-117	117-117	.....	.....	.....	.....	.....	118-114	106-106
Shares so'd.....	2,41	1,929	3,425	3,518	4,051	3,534	4,734	2,467	1,819	1,886	3,221	2,451

## DEBT AND FINANCES OF KINGS COUNTY, N. Y.

The following is a statement of the funded debt of the county and the purposes for which the same was created, being the total outstanding July 31, 1867 :

Authority.	For what purpose.	Amount.	When payable—	
			Year.	Amount.
Act March 6, 1857	Erection of Penitentiary	\$5,000	1868	\$105,000
" " 19, 1862	" " " "	40,000	1869	165,000
" April 17, 1860	" of Court House	40,000	1870	165,000
" " 7, 1863	" " " "	35,000	1871	165,000
" " 11, 1863	" " " "	100,000	1872	165,000
" June 30, 1863	" " " "	100,000	1873	165,000
" April 15, 1853	" of Lunatic Asylum	50,000	1874	165,000
" " " "	" of Hospital	10,000	1875	665,000
" Feb. 1, 1862	Volunteer Relief	200,000	1876	165,000
" " 21, 1863	" " " "	465,000	1877	165,000
" " 9, 1864	War Enlistment	1,797,000	1878	165,000
" " " "	" " " "	500,000	1879	275,000
			1880	275,000
			1881	250,000
Bearing interest, 6 per cent		\$2,554,000	1882	167,000
Bearing interest, 7 per cent		788,000	1883	120,000
Total outstanding, July 31, 1867		\$3,342,000		

In addition to the above, there are temporary loans in anticipation of collection of taxes \$301,000  
 And on account of support of poor 50,000  
 The treasurer also holds in trust moneys paid into the treasury by order of the different courts 190,056  
 The total amount of money received by the treasurer during the year from all sources was \$3,082,077 89  
 Amount paid during same period 2,753,556 44  
 Balance, August 1, 1867 \$328,521 45

The following is the statement of the treasurer in detail :

Balance, Aug. 1, 1866	\$232,535 85	Superintendent's of poor	\$404,064 50
Sup'ts of poor	27,851 13	Certificates rede m'd	83,151 07
Loans for support of poor	50,000 00	Temporary loans paid	100,000 00
Loans on taxes	300,000 09	Contingencies	19,697 60
Non-attend. militia fines	1,761 00	Bounty certificates red'm'd	503,200 00
Sale of property	9,200 00	County asyl. b'ds red'm'd	122,000 00
Interest on county bonds	11,948 90	Interest	244,742 08
Sale of county bonds	498,750 00	C. of B. takes refunded	7,579 85
Commissioner of jurors	3,091 50	Coroner	10,000 46
Court house auction sales	511 75	Commis. of jurors	13,658 66
Fines and fees of county	1,890 15	County court house	43,041 54
Keeper of penitentiary	3,037 37	Judges and dist. attorney	39,494 45
Surrogate	3,331 51	Jurors, &c	29,606 51
State school apportionm't	98,156 56	Jail expenses	77,334 27
Militia fines	2,244 00	Penitentiary supplies, &c.	56,450 19
Town of New Utrecht	30,904 01	Supervisors	22,561 17
" of New Lots	25,690 98	State tax	606,310 34
" of Flatbush	32,914 60	State school tax	94,489 92
" of Flatlands	12,411 65	Metropolitan district	127,600 80
" of Gravesend	14,187 62	School money to C. of Bkln.	98,156 56
C. of Brooklyn (taxes of '66)	1,089,023 49	" " to towns	11,428 65
" (arrears)	633,727 92	Sundries	41,874 71
Total	\$3,082,077 89	Total	\$2,753,556 44

—leaving on hand, August 1, 1867, the sum of \$328,521 45.

The assessed valuation of real and personal property in the county in 1866, that on which the taxes collected in 1866-67 were levied, was as follows :

	Real.	Personal.	Total.
City of Brooklyn	\$113,941,366	\$22,433,420	\$136,424,786
Town of New Utrecht	1,905,271	289,300	2,190,571
" of Flatbush	1,451,485	500,950	1,952,435
" of New Lots	1,393,612	121,750	1,520,362
" of Gravesend	751,422	142,635	894,077
" of Flatlands	680,709	154,355	835,064
Total towns	\$6,187,499	\$1,215,010	\$7,392,509
Total county	\$120,148,865	\$23,688,430	\$143,817,295

The amount of tax levied on the above valuation for the service of the year 1866-67 was \$1,895,028 75, viz., State tax, \$606,310 34, and State school tax, \$94,489 92; County tax, \$1,194,228 49. The distribution of these taxes to the City of Brooklyn and the several towns was as follows :

	State and School.	County Proper.	Total Amount.
City of Brooklyn.....	\$664,069 33	\$1,131,637 46	\$1,795,706 79
Town of New Utrecht.....	10,674 62	18,189 96	28,864 58
" of Flatbush.....	10,221 53	17,417 81	27,639 39
" of New Lots.....	7,408 70	12,624 74	20,033 44
" of Gravesend.....	4,356 77	7,421 26	11,781 03
" of Flatlands.....	4,069 26	6,934 23	11,003 49
Total towns.....	\$36,730 93	\$62,591 03	\$99,321 96
Total county.....	\$700,800 26	\$1,194,228 49	\$1,895,028 75

This is about \$1 31½ on each \$100 valuation. The taxes for city or town purposes are in addition to the above. In Brooklyn they amounted to \$2,674,622 38; in New Utrecht, to \$345 95; in Flatbush, to \$2,756 41; in New Lots, to \$483 69; in Gravesend to \$1,278 67, and in Flatlands, to \$796 94. There was also levied on the whole county for the Metropolitan Board of Health the sum of \$127,609 80. The collectors add to the tax bills 3 cents on each dollar collected.

Taking Brooklyn separately, we find that the assessed valuation of taxable property therein was \$136,424,786. The taxes levied on this property were for the following purposes:

State—general and school.....	\$664,069 33
County proper.....	1,131,637 46
City and local purposes.....	2,674,622 38
Board of Health (city's portion).....	120,190 23
Total City of Brooklyn taxes.....	\$4,590,519 40
Add 3 per cent. for collection.....	137,715 58
Aggregate.....	\$4,729,234 98

This amount is equivalent to \$3 46 on every \$100 valuation; and if we estimate the population of the city at 350,000 the ratio is found to be \$13 51 per capita.

The support of the general government and maintenance of the public credit involves an annual contribution from the nation of some \$450,000,000 (currency). Brooklyn is the habitat of the one hundredth part of the whole people, and hence the city's share of the national revenue is \$4,500,000 annually. This added to the State, county and local taxation, as given above, swells the annual contribution for all purposes to the grand sum of \$9,229,234 98, which distributed among the citizens makes the total taxation a levy of \$26.37 per capita, or five or six times that amount for each head of a family.

If this result shows nothing more, it at least shows that the people of Brooklyn are a prosperous and wealthy community.

## NEW YORK CENTRAL RAILROAD.

The following analysis of the operations and finances of this company is compiled from the report for 1866-7 just issued, and the like reports made for the three previous years.

The New York Central Railroad is constituted of the following lines and branches :

<i>Main Line.</i> —Albany to Buffalo .....		297.75 miles.
	{ Schenectady to Troy .....	21.00
	{ Syracuse to Rochester, <i>via</i> Auburn .....	104.00
	{ Batavia to Attica .....	11.00
<i>Lateral and Branch Lines.</i>	{ Rochester to Suspension Bridge .....	74.75
	{ Lockport Junction to Tonawanda .....	12.25
	{ Rochester Junction to Charlotte .....	6.88
	{ Buffalo to Lewiston .....	28.25
	{ Saratogo and Hudson River Railroad .....	37.87— 296.00 "

Total main, lateral, and branch lines owned by company.....	593.75 miles.
Second track, 285.24, and sidings, turnouts, and switches, 167.33.....	452.57 "

Total equivalent single track owned by company.....	1,046.32 miles.
Niagara Bridge and Canandaigua Railroad (leased).....	98.46
sidings, turnouts and switches on same .....	3.65— 102.11 "

Total equivalent single track operated by company .....	1,148.43 miles.
---	-----------------

The length of track (miles) in use on the 1st of October, 1862 to 1867, both years inclusive, was as follows :

Specifications.	1862.	1863.	1864.	1865.	1866.	1867.
Company's Lines .....	555.88	555.88	555.88	555.88	555.88	593.75
Second track on same.....	246.53	256.50	262.86	268.71	280.51	285.24
Sidings, etc., on same.....	132.56	141.51	145.43	152.27	152.27	167.33
Leased lines.....	101.09	101.09	101.09	98.46	136.33	98.46
Sidings, etc., on same .....	3.42	3.42	3.42	3.42	8.74	3.65
Total single track.....	1,039.48	1,058.40	1,068.68	1,078.74	1,133.73	1,148.43

The equipment (locomotives and cars) on the 1st October, 1863-1867, both inclusive, has been as shown in the following statement :

Classification.	1863.	1864.	1865.	1866.	1867.
Locomotive engines.....	239	241	258	276	289
Passenger cars, first class .....	197	188	206	208	205
Passenger cars, second class and emigrant.....	58	68	78	84	92
Baggage, mail and express cars .....	68	78	82	83	90
Freight cars—wooden box .....	2,693	2,782	2,987	3,017	3,193
"    iron box .....	510	719	717	693	691
"    platform .....	803	1,095	1,200	1,166	1,291
Gravel and other service cars .....	350	350	250	350	360

The "Doings in Transportation" in each of the years 1863-4 to 1866-7, both inclusive, are shown in the following table :

Doings in transportation.	1863-4.	1864-5.	1865-6.	1866-7
Miles run by passenger trains.....	2,129,580	2,276,888	2,371,321	2,170,731
Miles run by freight trains .....	3,452,275	3,094,565	3,833,454	3,809,956
Miles run by service trains.....	414,353	432,595	402,486	429,764
Passengers carried.....	193,554,254	3,783,263	3,740,156	3,618,642
Passengers carried one mile.....	3,447,735	223,229,271	219,341,623	198,985,143
Tons (2,000 lbs.) carried.....	1,557,148	1,275,299	1,602,197	1,661,929
Tons (2,000 lbs.) carried 1 mile.....	314,081,410	264,993,626	331,075,547	362,180,606
Earnings, passeng., p. 100 miles.....	\$2:02:8	\$2:02:6	\$1:98:8	\$2:00:6
Earnings, tonnage, per 100 miles.....	2:72:0	3:21:1	2:92:1	2:52:2
Expenses, passeng., p. 100 miles.....	\$1:58:2	\$1:87:5	\$1:88:9	\$1:89:0
Expenses, tonnage, p. 100 miles.....	2:00:0	2:52:7	2:07:5	1:90:0
Profits per passeng., p. 100 miles.....	\$0:44:6	\$0:15:1	\$0:09:9	\$0:11:2
Profits per ton per 100 miles.....	0:72:0	0:78:4	0:84:6	0:63:6

The following statement shows the gross earnings from operations, and the expense on account of transportation and repairs, for the same series of year :

Specifications.	1863-64.	1864-65.	1865-66.	1866-67.
Passenger.....	\$3,933,151	\$4,521,454	\$4,360,248	\$4,032,028
Freight.....	8,543,370	8,776,027	9,671,919	9,151,750
Mail.....	95,790	85,790	95,790	795,740
Miscellaneous.....	435,577	582,252	468,827	.....
Gross Earnings.....	\$12,997,889	\$13,975,524	\$14,596,785	\$13,979,514
Passenger.....	3,960,234	4,185,524	4,143,312	3,783,490
Freight.....	6,285,949	6,696,533	6,870,123	6,570,201
Expenses.....	\$9,246,184	\$10,882,358	\$11,013,441	\$10,653,692
Profits.....	\$3,651,705	\$3,092,166	\$3,533,344	\$3,325,821

The Income Account for the same years reads as follows :

Specifications.	1863-64.	1864-65.	1865-66.	1866-67.
Balance from year.....	\$3,765,243	\$3,854,867	\$3,921,297	\$4,403,928
Gross earnings, as above.....	12,997,889	13,975,524	14,596,785	13,979,514
Total.....	\$16,763,133	\$17,830,392	\$18,518,083	\$18,383,442
Expenses.....	9,346,184	10,882,358	11,613,441	10,653,692
Compons and interest.....	1,026,765	974,169	1,046,995	943,880
Dividends, February.....	1,218,450	751,730	739,290	796,111
Dividends, August.....	975,400	727,730	739,239	856,110
Dividends, U. S. tax on.....	83,323	73,473	73,923	82,611
Sinking Funds.....	111,182	111,182	112,102	111,182
Rent N. B. & Can. RR.....	60,000	60,000	60,000	115,666
U. S. Tax on earnings.....	84,959	338,451	322,232	110,353
Balances, charged off.....	.....	.....	.....	.....
Balance, September 30.....	3,854,867	3,921,297	4,407,928	4,727,538
Total.....	\$16,763,133	17,830,392	18,518,083	18,387,442

The financial condition of the Company on the 30th September, yearly, is shown in the following abstract from the General Ledger Balance Sheet :

Specifications.	1864.	1865.	1866.	1867.
Capital Stock.....	\$24,836,000	\$24,591,000	\$25,801,000	\$28,537,000
Funded Debt.....	13,211,341	14,627,442	14,095,804	12,069,820
Bills payable.....	52,568	38,000	.....	.....
Unclaimed Dividends.....	5,140	5,631	7,066	4,530
Expenses (paid in Oct).....	380,824	451,753	358,284	278,788
Interest accrued.....	349,041	360,492	362,006	346,142
U. S. Tax account.....	86.2 5	79,879	56,813	59,418
Income Account.....	3,554,897	3,921,297	4,407,928	4,727,538
Total.....	\$42,275,999	44,075,497	44,119,903	46,023,535
Railroad & Equipment.....	32,879,251	33,701,919	24,138,911	36,594,405
Cash.....	983,265	956,662	551,929	672,507
Buff. & State Line R. Stk.....	542,300	542,300	542,300	542,300
Troy Union R.R. Stock.....	62,150	68,950	75,750	82,550
Hudson R. Bridge Stock.....	108,445	438,000	578,300	553,300
Lake Propel er stock.....	.....	149,041	198,442	229,477
Erie & Pitts. R.R. Bonds.....	.....	81,500	76,800	73,350
Debt Certificates.....	6,997,597	6,764,119	6,527,438	6,266,954
Fuel supplies.....	491,756	1,173,633	1,192,948	759,776
Bills receivable.....	150,046	132,210	186,395	192,466
Gen. P. O Department.....	23,923	23,947	22,947	23,947
U. S Treasury.....	.....	.....	.....	.....
Real Estate.....	30,212	39,212	32,500	32,500
Total.....	\$42,275,999	\$44,075,497	\$44,119,903	\$46,023,535

The "Funded Debt" (less Sinking Fund), at the above dates was composed of the following securities :

	1864.	1865.	1866.	1867.
6's Premium Bonds.....	\$6,917,597	\$6,690,119	\$6,450,438	\$6,139,954
7's Bonds.....	.....	.....	.....	.....
6's Debt of old Com.....	224,920	100,000	100,000	.....
7's Bonds for funding.....	1,398,000	1,398,000	1,398,000	1,514,000
6's Bonds for B. & N. F.....	78,000	78,000	77,000	77,000
6's Bonds of ".....	.....	.....	.....	.....
6's Bonds for Railroad Stock.....	663,000	634,000	606,000	594,000
6's Bonds for Lands.....	165,000	165,000	165,000	165,000
7's Mortgages for Lands.....	190,372	137,712	139,815	176,835
6's ".....	45,550	45,500	45,550	.....
7's Bonds (convertible).....	604,000	2,399,000	3,139,000	453,000
6's Bonds (renewal).....	2,920,000	2,925,000	2,925,000	2,900,000
Total.....	\$13,211,341	\$14,627,442	\$14,095,804	\$12,069,820

Of the convertible bonds there was converted into stock, in the fiscal year 1862-63, \$209,000; in 1863-64, \$177,000; in 1864-65, \$205,000, in 1865-66, \$210,000; and in 1866-67, \$1,736,000.

The stock has also been further increased during the last year by an issue of \$2,000,000 in exchange for the stock of the Saratoga and Hudson River Railroad Company.

The market price of the stock of the New York Central Company at New York (the lowest and highest in each month), for the six years, as above, is presented in the following table:

Months.	1862-63.	1863-64.	1864-65.	1865-66.	1866-67.
Oct.	102½ @ 107½	133½ @ 138½	109 @ 122	93½ @ 106½	117½ @ 121½
Nov	101 @ 105½	130 @ 139½	119 @ 128½	95½ @ 102	106½ @ 128½
Dec.	10 ½ @ 104½	131 @ 138	112½ @ 122½	95 @ 98½	107½ @ 114
Jan	107 @ 124½	130 @ 37½	10 @ 119	90½ @ 98	96 @ 113
Feb.	116½ @ 110	132 @ 138	102 @ 118	86½ @ 93	94½ @ 103½
March	107 @ 118½	135½ @ 145	80 @ 114½	90½ @ 93½	100½ @ 106
April	113 @ 117	130 @ 144½	84½ @ 104	90½ @ 93½	95½ @ 105½
May	106½ @ 133	128 @ 115½	86 @ 104	91½ @ 98½	97 @ 98½
June	115½ @ 125	130½ @ 135	88½ @ 95½	97 @ 99½	98½ @ 104½
July	116 @ .9	131½ @ 135½	93½ @ 98	93½ @ 106½	105½ @ 110½
August	122½ @ 139½	128½ @ 132	88½ @ 93½	102½ @ 105½	104½ @ 105½
Sept.	118 @ 140	114 @ 129	92½ @ 95½	102 @ 114½	105½ @ 108½
Year	101 @ 140	114 @ 145	80 @ 128½	86½ @ 114½	94½ @ 12½

The lowest in the five years was in March, 1864. (80); and the highest in March, 1864, (145). Extreme range 65.

### PRICES IN 1867.

Having reached the close of the year 1867, it may be of interest to inquire what progress has been made, within the period, toward that lower level of values from which we departed soon after the commencement of the war. The question is one of great importance; since a period of high prices usually produces languid industry and repressive mercantile caution on the one hand, and, on the other, an unhealthy speculation and a limitation of the engagements of the people at large.

The course of the gold premium during the year has corresponded so nearly with the range in 1866, that, in comparing prices for the two periods, it is hardly necessary to take note of the fluctuations in the precious metals. At the close of the past year the premium was at the identical figures of Dec. 31, 1866. In making a comparison with preceding years, however, the requisite adjustment would require to be made for the differences in the gold premium, and in the depreciation of our paper currency which this premium imperfectly indicates, at the respective periods. The following gives the wholesale currency prices of leading articles of pro-

duce at New York, at the opening of January of each of the last eight years:

	1861.	1862.	1863.	1864.	1865	1866.	1867.	1868.
	\$ c	\$ c	\$ c	\$ c				
Ashes, pots.....100 lbs.	5 00	6 25	8 50	8 50	11 75	9 00	8 50	8 25
Pearls.....	5 00	6 25	8 25	9 75	13 00	11 00	12 00	10 50
<b>Breadstuffs—</b>								
Wheat flour, State..... bbl.	5 75	5 50	6 05	7 09	10 00	8 75	11 00	10 00
Wheat ex Genesee.....	7 50	7 50	8 75	11 00	15 00	14 00	16 00	14 50
Rye flour, ".....	4 00	3 87½	5 45	6 65	9 00	6 10	7 85	6 75
Corn meal, Jersey.....	3 15	3 00	4 00	5 65	8 80	4 25	5 10	6 15
Wheat, white Gen..... bush.	1 45	1 50	1 60	1 80	2 60	2 63	3 10	3 00
White, Michigan.....	1 45	1 50	1 53	1 83	2 70	2 75	3 05	2 95
White, Ohio.....	1 45	1 48	1 53	1 83	2 60	2 63	3 00	3 00
White, Southern.....	1 45	1 52	.....	.....	2 75	2 45	2 90	2 95
Red, Western.....	1 38	1 42	1 48	1 57	2 45	2 05	2 60	2 40
Chicago, Spring.....	1 18	1 20	1 33	1 48	2 22	1 85	2 45	2 38
Rye, other..... bush.	75	83	96	1 80	1 75	1 05	1 25	1 75
Oats, State.....	37	42	71	93	1 05	62	69	80
Corn, old Western.....	72	64	82	1 30	1 90	95	65	1 35
Cotton, mid. upland..... lb.	12½	35½	68½	82	1 20	52	34	16
Mid. New Orleans.....	12½	36	68	.....	1 21	53	35	16½
Fish, dry cod..... qtl.	3 50	3 50	4 50	6 70	9 00	9 35	8 00	5 50
Fruit—Bunch raisins..... bx.	1 75	3 20	3 50	4 00	5 85	4 40	3 85	3 80
Currants..... lb.	4½	9 13	13½	15	21	15	13	.....
Hay, shipping..... 100 lbs.	90	77½	75	1 45	1 55	75	1 25	1 20
Hops..... lb.	25	20	23	32	40	50	65	65
Iron—cotch pig..... ton	21 00	23 00	33 50	45 60	63 00	53 90	50 00	36 00
English bars.....	52 00	57 00	77 50	90 00	190 00	130 00	105 00	85 00
Lath..... per M	1 30	1 25	1 45	1 50	2 40	5 00	3 25	3 00
Lea—Spanish..... ton	5 15	7 00	8 00	10 50	15 00	10 00	7 00	6 50
Galena.....	5 50	7 12½	8 00	10 50	16 00	.....	.....	.....
Leather—hemlock, sole..... lb.	10½	20½	27	30 00	42	36	32	28
Oak.....	27	28	33	42	52	39	34	38
Lime, com. Rockland..... bbl.	75	65	85	1 35	1 15	1 10	1 70	1 85
Liquors, brandy, cog'c..... gal.	2 00	4 00	5 25	.....	.....	.....	.....	.....
Domestic whi-key.....	19½	20½	39	94	2 24	2 27½	2 28	2 25
Molass s, N. Orleans..... gal	37	53	55	70	1 43	1 15	90	85
<b>Naval stores—</b>								
Crude turpentine..... bbl.	2 75	10 00	.....	.....	.....	9 00	6 00	3 75
Spirits turp ntine..... gal.	35	1 47½	2 60	2 95	2 10	1 05	67	50
Common rosin, N. C..... bbl.	1 25	6 00	10 50	30 00	23 00	6 50	4 25	2 75
Oils—Crude whale..... gal.	51	48	83	1 10	1 48	1 60	1 30	70
Crude, sperm.....	1 40	1 40	1 75	1 60	2 13	2 50	2 60	2 15
Lin-seed.....	50	86	1 27	1 47	1 50	1 45	1 34	1 03
<b>Provisions—</b>								
Pork, old mess..... bbls.	16 00	12 70	14 50	19 50	43 00	28 50	19 25	21 15
Pork, old prime.....	10 50	8 50	12 50	1 50	36 25	23 50	17 25	18 50
Beef, city mess.....	6 00	5 50	12 00	14 00	20 50	20 00	18 00	15 00
Beef, repacked Chicago.....	9 00	11 00	13 00	15 00	23 00	24 00	21 00	18 00
Beef hams, extra.....	14 00	14 50	15 50	18 30	27 00	35 00	34 00	30 00
Hams, pickled..... lbs.	8	6	8	11	20	16½	12½	13
Shoulders, pickled.....	5½	4¾	5¾	7½	18	14	13	13
Lard.....	10½	8¾	10	13	23	19	10	14½
Butter, Ohio.....	14	15	22	24	45	30	30	38
Butter, State.....	18	19	22	29	55	48	43	45
Butter, Orange County.....	22	22	25	32	63	50	45	46
Cheese.....	10	7	12	15½	20	18½	17½	16
Rice, good..... 100 lbs.	4 00	7 00	8 75	10 00	13 00	12 50	9 25	6 50
Salt, Liverpool, ground..... sk.	65	86	1 25	1 85	2 27	2 10	5 60	50
Liverpool, fine, Ashtonons.....	1 60	1 70	2 15	2 80	4 75	4 10	2 70	2 60
Seeds, clover..... lb	8¾	7¼	10½	12½	27	14	14	14½
Sugar, Cuba, good.....	6½	8½	10	12	12	13	10	11½
Tallow.....	9¾	9¾	10½	12	18	14	11	10½
Walebone, polar.....	88	76	1 65	1 60	2 25	1 55	1 37	.....
Wool, fleece.....	30	50	60	75	95	75	65	60
American gold..... Par	Par	Par	133½	152	227	144½	133	133½

It is not unfrequently the misfortune of great wars that they leave behind them a general enhancement of prices; and it is in the nature of things that the return of values to the normal standard should be slow. The fact that the production of the country is interrupted during hostilities, and further that the supplying and equipment of the forces involve a very wasteful expenditure, tend to induce a general scarcity; and with scarcity

comes its consequence, high prices. In such cases there can be no return except so far as there is a recovery of the former reserve of supplies. And yet, to this process of re-accumulation, there are obstacles which are to be overcome only through the operation of tardy causes. The loss of stalwart producers has to be compensated by the conversion of many former non-producers into producers; a large amount of labor has to be exacted from muscle; invention has to bring forth its labor-saving contrivances; and for all these results not months but years are required. Besides these ameliorating tendencies must be delayed in working out their remedies. When in addition to the industrial derangements, there is also a disturbance of the financial arrangements of the country. In our case this currency question is the one of gravest importance. Other disturbing causes would easily adjust themselves, but our redundant currency will permit no sudden return to the specie standard; this can only be realized as we make our paper dollar approximate to value of the gold dollar.

But in addition to these causes of derangement we have suffered somewhat through the short crops, and also through wars in other countries. The trade of Germany has sustained injury from a great struggle, with which the commercial interests of England, our chief customer, have sympathised. Mexico has been prostrated by an invasion, and appears to be now on the verge of a revolution. The South American republics are in a chronic condition of war. The seasons have also been against us. For the last three years the grain crops of the world at large have fallen below the average, causing very extraordinary prices for bread-stuffs. And when it is considered how directly the price of bread bears upon values generally, it is readily apparent how this circumstance has tended to keep up prices.

We have referred thus to the causes tending to retard the decline in prices because we apprehend that some surprise will be felt, on comparing present quotations with those of a year ago, that we have not made more progress in the direction of normal values. The truth is, that the disturbance of our industrial and monetary arrangements is too radical and deep seated to admit of anything beyond a slow and protracted recovery; so that while we have little to fear in the way of mercantile derangements from a general sudden fall in values, we have little to hope from an early return to old prices. By an examination of the above table, it will be seen that the instances of products being higher than a year ago are quite exceptional, and are set off by cases where there has been a material decline. Upon an average, the decline in the commodities above enumerated is about ten per cent. within the year. The most important exceptions are in cotton, naval stores and iron. The fall of \$14 per ton, or 28

per cent., in the value of iron, and 50 per cent. in the value of cotton are quite important in those bearing upon the future course of prices; inasmuch as the former is one of the most important materials used in the various appliances for production, and that the latter enters into the consumption of every family.

The commodities quoted are principally agricultural products. Were it possible to give comparative prices of manufactures, we think it would be found that in that department of industry prices have generally declined more than on the products here instanced. On many kinds of goods the fall has been so severe as to involve the manufacturers in embarrassing losses and not unfrequently even in bankruptcy. This inequality between the manufacturing and the agricultural interests is one of the derangements bequeathed us by the war. But the losses in the one branch and the handsome profits in the other may be relied upon to effect a more even distribution of labor and capital between the two departments when the values of the two classes of products will be equalized.

---

### INTERNATIONAL COINAGE.

REPORT TO THE DEPARTMENT OF STATE BY SAMUEL B. RUGGLES, DELEGATE  
FROM THE UNITED STATES IN THE INTERNATIONAL MONETARY CONFERENCE  
AT PARIS.

PARIS, November 7.

SIR—On the 4th of October last, the undersigned transmitted to the Department of State duplicate copies, duly corrected and verified, of the *proces-ver-beaux*, or official reports, of the eight successive *seances*, or sessions, of "The International Monetary Conference," at Paris, terminating on the 6th of July last.

The government of France, at the request of the Conference, undertook the duty of transmitting to the different nations, through their delegates in the Conference, copies of these official reports. The general features of the plan of monetary unification agreed to by the Conference have been already reported to the Department of State. Briefly repeated, they are as follows:

1. A single standard, exclusively of gold.
2. Coins of equal weight and diameter.
3. Of equal quality (or *titre*), nine-tenths fine.
4. The weight of the present five-franc piece, 1612.90 milligrams, to be the unit, with its multiples. [The weight of the present gold dollar of the United States is 1671.50 milligrams. The value of the excess over the five-franc gold piece, 58.60 milligrams, slightly exceeds  $3\frac{1}{2}$  cents. To encourage the reduction of the United States half-eagle and of the British sovereign to the value and weight of 25 francs, the Conference unanimously recommended the issue of a new coin of that weight and value by France and the other gold-coining nations. The reduction in value of the half-eagle would slightly exceed  $17\frac{1}{2}$  cents; in the sovereign, 4 cents.]

5. The coins of each nation to continue to bear the names and emblems preferred by each, but to be legal tenders, public and private, in all.

The Conference further requested the Government of France to invite different nations to answer, by the 15th of February next, whether they would unite in placing their respective monetary systems on the basis indicated by the Conference, as above stated; and after receiving their answers to convene, if necessary, a new or further conference.

A further resolution of the Conference recommends that the measures of unification which the nations may mutually adopt be completed, as far as practicable, by diplomatic conventions.

By these proceedings and official reports, the whole question of monetary unification is now distinctly presented for consideration and decision to the governmental authorities of the United States, executive and legislative.

The communication from the Department of State to the undersigned, of the 30th of May last, empowering him, within the limits therein stated, to represent the United States Conference, directed him not only to report its proceedings and conclusions, but to add such "observations as might seem to be useful." He therefore respectfully submits the following additional report, mainly explanatory of the grounds taken in the Conference in behalf of the United States, but embodying statements which may possibly facilitate to some extent the examination of the subject by the government.

1. All the independent sovereignties of Europe, with the possible exception of some small portions of northern Germany, were represented in the Conference by delegates duly accredited. The delegates from Prussia appear on the roll as representing that power only, but from the fact of their repeatedly abstaining from voting on certain questions in the Conference "without the consent of the Confederate States," they were practically considered as representing all the States and communities of northern Germany, now confederate with Prussia. There were no separate delegates from the kingdom of Saxony, or either of the Hanseatic cities of Hamburg, Bremen, Lubec, or Frankfort. There were separate delegates from Baden, Wurtemberg, and Bavaria. None of the nations west of the Atlantic were represented, except the United States of America.

The nations appearing by delegates in the Conference were entered alphabetically on the roll, in which order they voted. A copy of the roll is hereto subjoined. Including Sweden and Norway as one, they were nineteen in number, being Austria, Baden, Bavaria, Belgium, Denmark, Espagne (Spain), Etats Unis (United States of America), France, Great Britain, Greece, Italy, Pays Bas (Holland), Portugal, Prussia, Russia, Sweden and Norway, Switzerland, Turkey, Wurtemberg.

Their aggregate population, European and American, a little exceeds three hundred and twenty millions. The population of the dependencies of these nations in Asia is estimated at one hundred and ninety millions. There were no separate delegates from any portion of the West or East Indies, not even from Australia, which had been separately and conspicuously represented in the International Statistical Congress, at London, in 1860, and which still plays a part so important in furnishing gold to British India and other oriental countries.

It is, indeed, specially noticeable in the reported discussions of the Conference, how little account was made of that populous quarter of the globe

in estimating the world-wide advantages of a common money; and this omission has become more worthy of remark from the circumstance that information reached Paris, soon after the adjournment of the Conference, that measures were in actual progress at Peking for striking, for the use of the immense population of China, coins of the weight and value respectively of twenty francs, of five francs, and of one franc, bearing on their face the head of the Chinese Emperor, thereby assimilating the money of the Celestial Empire to that of Europe.

The interesting fact is stated in a historical report (recently published by a member of the British embassy) of the money of Japan, that it possesses a coinage of gold and silver, in some essential features resembling that of France, particularly in a double standard, under which the ratio of silver to gold is fixed at  $13\frac{1}{2}$  to 1.

It appears that, in ignorance of the actual relative values of the two metals in our Atlantic world (of 15 or 16 to 1), these Pagan Asiatics had fixed the ratio at only 4 to 1, which great exaggeration of silver they were furthermore induced to continue by a treaty in 1858, under which they were rapidly despoiled of their gold in large quantities by some of the traders from Christian nations. The partial correction of the mistake, in 1860, by raising the ratio to  $13\frac{1}{2}$  to 1 (if any ratio fixed by governmental regulation be admissible at all), shows an advance of intelligence in this distant region, inspiring the hope that, in due time, at least a portion of Eastern Asia may be brought within a world-embracing and world-protecting belt of monetary unification.

The British colonies in Continental North America recently consolidated, by imperial authority, in the "Dominion" of Canada, were represented in the Conference only as a part of the British Empire by the delegates from the United Kingdom. That young but rising power, though remaining in form a colonial dependency, now possesses, under the 91st section of the act of the Imperial Parliament of the 29th of March, 1867, the sovereign and "exclusive legislative authority" to regulate its own "currency and coinage," already much assimilated to the decimal system of the United States. The deep interest in the success of the pending measure of unification manifested by Mr. Bouchett and other intelligent Canadian officials, who were at Paris to superintend the exhibition of the products of their country, affords ground for believing that the general conclusions and the basis now proposed by the Conference, will command the ready assent and coöperation of that active and interesting portion of the North American continent.

Of the Mahommedan nations, the Ottoman Empire was represented in the Conference by His Excellency Djemil-Pacha, its ambassador extraordinary and plenipotentiary to the Court of France. With him was associated the Colonel Essad Bey, the military director of the Ottoman Academy in Paris, who had, moreover, officially represented his government in the preliminary "International Committee on uniform weights and measures, and coins," in which body he had manifested a marked desire that the proposed monetary reform might include the coinage of Turkey. At a later stage of the Conference His Excellency Mihran-Bey-Duz, member of the Grand Council of Justice, and director of the mint at Constantinople, whose early arrival had been unexpectedly retarded, appeared and took his seat as a member.

The ambassador to France from Persia (sometimes called the "France of Asia"), a personage of singular intelligence, had also manifested a lively interest in the proposed monetary reform, but had been obliged to leave Paris on the eve of the first meeting of the Conference. It is worthy of notice that the standard of the gold coin of Persia is .900 fine, being the same as that of the United States, while that of Turkey is still higher, being .915 fine. The principal gold piece of Persia is worth 22.27 francs; that of Turkey, 22.48 francs.

2. There is good reason to believe that the disparity in the representation of the two continents was not occasioned by any want of consideration for the nations of Central and South America, but solely by want of time to reach them without formal invitations. The consequence was that the United States, being the only transatlantic country represented, its delegate is erroneously mentioned in the official report as the "sole representative of the transatlantic countries." He begs to state that he did not profess or seek in any way to represent any nation but the United States. The Conference is repeatedly mentioned in the official report as embracing "all the sovereign States of Europe and the Government at Washington," but if that implies that the United States assumed any authority to speak for any other of the nations of either of the two Americas, it was not warranted by any act of the undersigned.

Wholly disclaiming any wish to exceed the limits of his proper authority, he would, nevertheless, venture to suggest, for the discreet consideration of the Government at Washington, whether it would not be desirable for the United States, either singly or in coöperation with France, to invite the early attention of the independent American nations of Spanish or Portuguese origin, now nine or ten in number, to the proposed plan of monetary unification, in the hope that the whole of the western hemisphere may be brought into line in this onward march of modern civilization.

The long array of States in Central and South America, which for brevity may be classed among the "Latin" nations, now embraces in the aggregate a population of more than thirty millions of inhabitants, enjoying an oceanic commerce with the United States, Great Britain and France (the three great coining nations), exceeding yearly two hundred millions of dollars, and, above all, possessing the larger portion of the grand trunk of the broad metalliferous mountain range stretching from Cape Horn to the Arctic Ocean. Our own gold and silver-bearing, snow-clad Sierra Nevada and Rocky Mountains are only the offsprings and offshoots of the Sierra Madre, itself a prolongation of the Cordilleras, first yielding up their metallic treasures to the Spanish nations planted by Cortez and Pizarro. Speaking the language of Spain and Portugal, these "Latin" races of the two Americas approach, to say the least, in general culture and intelligence, some of the Teutonic and Slavonic races represented in the Conference.

In view of the continental importance of securing the early and cordial coöperation of these neighboring nations, the Government of the United States will be gratified to learn that the extensive and rapidly improving Empire of Brazil, so favorably known by its well-directed patronage of industry and science, although not directly represented in the Conference, nevertheless enjoyed the opportunity of fully participating in the preliminary examinations of the International Committee on weights and measures

and coins, composed largely of members selected from the commissioners from the numerous nations represented at the Universal Exposition. Of that committee Senor de Porto Allegri, the regularly commissioned representative from Brazil, was not only a member, but actually the president of the sub-commission on uniform coinage. In that capacity he carefully presided over its deliberations and united in its general resolutions, copies of which have been heretofore transmitted by the undersigned to the Department of State, and which will be found to be fully in harmony with the plan or basis proposed by the Conference.

3. The clear and comprehensive vision of the far-seeing advocates in Europe of monetary unification, has fully discerned the grandeur of uniting the two hemispheres in one common civilization. M. Esquirou de Parieu, Vice-President of the "*Cons il d'Etat*," of France, who presided with evident wisdom and dignity over the Conference at several of its most important meetings, declares, in one of his learned and luminous monetary essays, now lighting the path of the older world, that "a monetary union of western Europe and the transatlantic nations would possess an incontestable importance. Above all," he adds, "it would produce a grand moral effect." As if foreseeing, with the eye of prophecy, a continental, if not a world-wide, "solidarity" for the "dollar," founded historically on the past, he adds, "the Americans can never regard their dollar as a merely national coin, after having borrowed it from their neighboring Spanish colonists."

As a matter of historic truth, Spain itself had borrowed the "dollar" from Austria, during their union under the common empire of Charles the Fifth. The "*Joachim's thaler*," first coined in the silver mines of the Bohemian *valley* of St. Joachim (or James), is the great ancestor, in fact, of the American dollar. In purity of origin and length of lineage, it must surely suffice to satisfy the most aristocratic tastes of modern Europe.

Nor is there any such diversity in the coinages of the Central and South American nations, or difference from those of Europe or the United States, as to render the task of unification seriously difficult on their part. The gold doubloon or "*doublon*" (sometimes denominated in the monetary tables the "*quadruple pistole*") of New Granada, of Bolivia, and of Chili, are each .870 parts fine; that of Mexico, .870.5; that of Peru, .868. The French "*Annuaire*" reports that of Ecuador at .875. Their money values, in the existing dollars of the United States, are reported by the Director of the Mint of the United States as being, for New Granada, \$15.61; for Chili and Bolivia, \$15.59; for Peru, \$15.58; for Mexico, \$16.52.

The full and perfect measure of Hispano-American unification would be attained by increasing the weight of all these doubloons to one hundred francs, which would render them at once equivalent to the double eagle (or \$20) of the United States, or to four British sovereigns (when reduced as now proposed), and current, without recoinage, brokerage or impediment, throughout the world. This enlarged doubloon, divided in halves and quarters, would supply the people of Spanish America one convenient coin, equivalent to fifty francs, or an eagle of the United States, or two British sovereigns; and another coin, equivalent to twenty-five francs, or a United States half-eagle, or one British sovereign. Mexico has already a gold coin of twenty *pesos*, finely executed; and Peru has a gold piece of twenty *soles*, each of them being nearly equivalent to the double eagle.

The twenty "*mil-reis*" of Brazil, now worth \$10.85, would probably be conformed to the plan proposed for Portugal, the parent country, by the Count d'Avila, her experienced and able delegate in the Conference, by the issue of a gold coin equivalent to twenty-five francs, with such subdivisions and multiples as convenience might require.

4. The importance of including the whole of the western hemispheres in the work of unification is still more evident when we consider its intermediate position on the globe, as a connecting link or stepping-stone between Western Europe and Eastern Asia, and the dominant fact that the two Americas already furnish the larger portion of the gold and silver of the world. The comparatively moderate quantities found on the eastern continent hardly suffice for the necessary consumption in the arts in the populous parts of Europe. The mines of Russia yield annually but little more than fifteen millions of rubles (\$12,000,000), of which more than two-thirds are painfully extracted from Eastern Siberia, north of the sixteenth parallel of latitude, in ground frozen eight months of the year, and far remote from any adequate supply of food. There is no probability of any large or disturbing influx of gold into Western Europe from that distant quarter of the globe.

The course of the monetary currents through middle and central Asia is instructively indicated by recent statistical returns from Russia, showing that of gold and silver coin sent in 1865 from Russia overland into China, through the international *entrepot* of Kiachta, 3,876,184 rubles were in silver, and only 327,979 rubles in gold.

Of the large gold product of Australia, exceeding in some years sixty millions of dollars, portions are sent to Calcutta, Canton, and other oriental ports, and the residue principally to London. The sovereigns of Australia, bearing the head of Queen Victoria, finely struck, have recently been made a legal-tender throughout the British empire.

A portion of the gold of California and Nevada has now begun to find its way directly to China, in the Pacific steamers, by a line shorter by at least 8,000 miles than the circuitous route hitherto pursued by the way of Panama, the Atlantic Ocean, the Mediterranean, the Red Sea, and the great Indian ocean. So marvellous, indeed, are the facility and economy already afforded by this new line, in connection with the land and ocean telegraphs, that the London banker, with one hand, and within thirty-six hours, may order his agent at San Francisco to ship gold to Canton directly across the Pacific, requiring from twenty to twenty-five days, and with the other may telegraph to his correspondent in Ceylon to send to China by the steamer mail from that island, in ten or twelve days, the necessary advices of the shipment. The "inexorable law of cheapness" will soon render permanent this strange geographical inversion, by which the money of the Pacific slope of the western world is sent westward to find the markets of the east.

5. The proposed unification of gold will necessarily involve the expense of recoinage only by the nations not already measuring their money in francs. No recoinage will be needed in France, Belgium, Switzerland or Italy, to which have been recently added the Pontifical States and Greece, the whole embracing a population exceeding seventy-two millions. Every other nation has a different coinage, no two of them being alike. It could not be reasonably proposed that these united nations, with seventy-two

millions of people, should call in and recoin all their gold, to conform its weight and value to the coinage of any other separate nation, with a population much inferior in number, and especially with a much smaller amount of actual coinage.

On this point it became necessary to examine the statistics, so far as the United States, Great Britain and France, the three great coining nations, were concerned. Gathered exclusively from official documents, they will be found condensed in the "Note," or written argument in favor of the twenty-five franc coin, submitted by the undersigned in behalf of the United States, and pointed as an appendix to the sixth "*seance*," at page 91.

For more convenient reference, the figures are now repeated, as follows :

I. The gold coinage of the United States in the fifty-seven years from 1792 to 1849, next preceding the outburst of gold in California in 1849, was .....	\$85,598,088
In the next two years, 1849 and 1850 .....	94,596,230
In the next fifteen years, 1851 to 1866 .....	665,352,323
Total .....	\$845,536,591
II. The gold coinage of Great Britain in the thirty-five years from its reform, in 1816, to 1855, was £96,021,151, or .....	480,105,755
In the fifteen years from 1851 to 1866, £91,047,139, or .....	455,235,655
Total .....	\$935,341,450
III. The gold coinage of France in fifty-eight years, from 1793 to 1851, was, in francs, 1,622,462,580, or .....	324,492,516
In the fifteen years under the Empire of Napoleon III., from 1851 to 1866, in francs, 4,938,641,490, or .....	987,728,208
Total .....	\$1,312,220,814

#### SUMMARY.

##### Total coinage by the three nations before 1851 :

By the United States .....	\$180,184,268
By Great Britain .....	480,105,755
By France .....	324,492,516
Amount .....	984,782,639
From 1851 to 1866 :	
By the United States .....	\$665,352,323
By Great Britain .....	455,235,695
By France .....	987,728,208
Amount .....	\$2,108,356,316

The preceding summary does not include the gold coinage of Australia full statistics of which the undersigned hopes to be able soon to furnish. The value of the gold produced in the year 1865 in Australia, was \$43,686,665; in New Zealand, \$11,133,370. He also proposes to add to this statement reliable statistics of the gold coinages of the other principal coining nations of Europe, and especially of Spain, Prussia, Austria, and Russia; but for the present purpose the preceding comparison of the three nations may suffice. It points clearly to the following results :

\*The amount coined by the United States having been \$845,536,591, if two-thirds shall be deducted for the portion recoinced in Europe or used in the arts, the amount remaining which would require recoinage would not exceed, in round numbers, \$300,000,000. It is true that a portion of the coin of the United States exported to Europe is sent without recoinage to Germany and other continental nations, for the use of their people emigrating to the United States. But if we allow \$200 *per capita* (which, including women and children, would be a large estimate) for 150,000

emigrants, it would amount only to thirty millions of dollars. In view, moreover, of our large importations of foreign merchandise, with our temporary disuse of gold for domestic purposes, even the estimate of \$300,000,000 may be too large. The recoinage, however, of the whole amount would cost, at one-fifth of one per cent. (the rate ascertained by experience), only \$600,000.

The amount of gold now in actual circulation in France, Belgium and Italy, is estimated by M. de Parieu and other distinguished economists of Europe, at 7,000,000,000 of francs, or \$1,400,000,000. The amount in circulation in the residue of continental Europe would probably carry the total to \$1,800,000,000. To suppose that the seventeen nations, from the Atlantic to the Volga, would or could unite in recoinage such an amount, and in abandoning every vestige of the monetary portion of the metric system, merely to adopt the existing coinage of the United States, with only \$300,000,000 outstanding, would be preposterous indeed.

The proportion of the total amount of British gold coinage (\$935,431,450 in fifty years) now in circulation, is variously estimated from £80,000,000 (\$400,000,000) to £100,000,000 (\$500,000,000), mainly in sovereigns, many of which are now so much worn as to be reduced in actual value to twenty-five francs. A considerable amount of British gold must have been imported into France to enable her to coin the \$987,728,293 in the fifteen years from 1851 to 1866. If \$500,000,000 yet remains outstanding in Great Britain, the cost of its recoinage, at one fifth of one per cent., to effect the proposed unification, would be covered by a million of dollars.

It will be borne in mind that this expense of recoinage by the several nations is to be incurred but once for all, while the incessant remeltings and recoinages under the present system by the mints of different nations are a constant and needless diminution of the monetary wealth of the world. The burden principally falls on the nations, like the United States, which export gold needing to be recoinage, the value of which abroad is reduced precisely by the cost of its recoinage.

If the total expense of the necessary recoinage throughout the world to accomplish the proposed unification were even to reach two millions of dollars, it would be speedily reimbursed in the saving of further recoinages, brokerages, and exchange. Without attempting at the present time accurately to estimate these savings in detail (more properly the duty of an experienced commercial committee), we may safely assume that they would amount yearly to several millions of dollars.

It is stated, by an eminent and experienced banker in Europe, that there are now scattered through its different nations and along their frontiers at least 5,000 money changers (including their employes), who gain their living by changing the gold of the various countries of the world. If there are but 2,000, earning, yearly, an average of \$1,000 each, it would amount to two millions of dollars yearly, which the world ought to save, and would save by the proposed unification, not to mention the vexatious loss of time in calculating fictitious rates of exchange, and the large additional saving in the future product of gold.

The estimate of \$1,400,000,000 as the gold circulation of France, Italy, and Belgium, will not be regarded as exaggerated when we consider the heavy drain of silver from France during the last fifteen years, in connec-

tion with the fact that its silver coinage from 1795 to 1851 had amounted to 4,457,595,345 francs, or \$891,519,069. Of this large amount at least \$750,000,000 are said to have been exported within the last fifteen years, principally to the East Indies, leaving the amount of silver now in circulation in France not exceeding \$150,000,000.

The coinage of silver at the royal mint of Great Britain in the ten years from 1857 to 1866, both inclusive, was only £3,677,182, or \$18,385,910. The total coinage of silver in France during the reign of the present Emperor, in the fifteen years from 1851 to 1866, was only 215,561,101f., or \$43,112,180. The silver coinage of France, Great Britain, and the United States, from 1851 to 1866, was, in round numbers, only \$117,000,000, against a gold coinage, in the same period, of \$2,108,000,000.

So severe, indeed, had become the destitution of small silver coin in 1865, that the treaty of the 23d of December of that year, authorizing the issue of silver of denominations less than five francs, reduced its standard about seven per cent. (from .900 to .835 fine), to prevent its further disappearance. At the same time it limited the amount to be coined in France to 239,000,000 francs, or \$47,800,000.

Fortunately for France and the commercial world, the surplus gold of the United States was at hand, during these fifteen years, ready to be re-coined. Steadily filling the immense vacuum caused by this great export of silver, it now irvigorates every branch of industry in France.

The monetary movement in these fifteen years on the waters of the globe signally illustrates the power of the oceans not to divide but to unite the continents in a common "solidarity." Subdued by steam to the use of man, they are now incessantly ministering to the wide-spread monetary necessities of the human race. It needs but a glimpse of their currents. Within that brief period, only the dawn of the opening auriferous area, we discern a mass of gold, in the aggregate exceeding \$500,000,000, moving across the Atlantic from the United States; another and still larger volume of \$833,000,000 pouring out from Australia upon the surrounding oriental waters, and at least one-half finding its way to London over the Indian Ocean, the Mediterranean, and the Atlantic; another golden mass of \$620,000,000 crossing the British channel into France, while the great countercurrent of \$565,000,000 of silver, largely derived from France, is seen flowing out of England and up the Mediterranean on its way to the ever-absorbing East.

6. While we see the gold of the United States largely diminished by export to other nations, it should be considered that its present progress may rapidly and largely increase under the stimulating influence of the Pacific Railway and its branches (the main line being now in vigorous progress), penetrating our metalliferous interior, and greatly facilitating and encouraging our mining industry by the cheap and expeditious carriage, not only of machinery, but of food in large quantities, both from the Pacific slope and the fertile valley of the Mississippi. With these superadded facilities, our rate of product of gold for the next fifteen years, to say the least, can hardly diminish. At only \$60,000,000 yearly (the average rate for the last fifteen years), our product in the next fifteen years will add to the gold of the world \$900,000,000. It certainly is not impossible, nor very improbable, that this amount may be considerably exceeded. It was in view of the large and inevitable addition to our gold

product that the undersigned deemed it necessary to insist in the Conference in behalf of the United States, that the work of monetary unification, with its consequent recoinage, must be accomplished "now or never."

The interesting theme of the future development of the trade and power of the two Americas on the Pacific, an ocean as yet almost unoccupied, would open a field of view quite too large for exploration on the present occasion. Confining our examination to their mining industry, it is enough to say, that by the natural increase of their population, incessantly swelled by immigration from overcrowded Europe, at least 130,000,000 of inhabitants, under governments more or less united or confederated, will be found, at the end of the next fifty years, in possession of the whole line of the gold and silver-bearing Cordilleras and their branches from Behring's Straits to the confines of Patagonia. Their incalculable masses of treasure, now comparatively dormant, but then brought actively out to light, will be counted indifferently by dollars and by francs. We need but to look calmly and clearly ahead to perceive and to feel that it has already become not only the privilege, but the solemn duty of the United States and of all the nations of the western hemisphere, custodians, under the irrepressible logic of events, of so large a portion of the money of the world, to secure the uniformity of its coinage, for no narrow "inch of time," but for the unnumbered ages yet to come.

Above all, let us never forget that the two Americas are Christian members of the great family of nations, and that the unification of money may be close akin to other and higher objects of Christian concord. We cannot wisely or rightfully remain in continental isolation. Integral portions of the mighty organism of modern civilization, let us ever fraternally and promptly take our part in the world-wide works of peace.

7. The present heterogeneous condition of the coinages of Europe was originally and primarily caused by the downfall of the Roman Empire. The wide-spread rule of Augustus and his successors embraced a population of various races, estimated at its zenith at one hundred and twenty millions. His vigorous arm suppressed the private coinages of the leading Roman families under the republic. The coin of his government bore "the image and superscription of Cæsar" throughout the wide extent of the empire. Authoritative alike on the Jordan and the Thames, the far-reaching imperial edict regulated the money of Judea, and restrained the rude coinage of the barbarous tribes of Britain.

It is true that the imperial money, subject, like all human things, to the fundamental law of demand and supply, largely fluctuated in value during the first four centuries, but its coinage remained directly or indirectly subject to the central authority until the final wreck and disintegration of the empire.

By that momentous event, western Europe was strewed with fragments from the Mediterranean to the Baltic, and the wall of Britain. The monetary fabric, once so firmly united, shared the fate of the empire. Petty chieftains, seizing the political *debris*, built up petty states, lay and ecclesiastic, by hundreds on hundreds, each of them claiming, and most of them exercising, the sovereign power of coining money. Pre-eminently was this the case in that portion of Europe now called "Germany," which bears even yet on its motley political surface, and still more strikingly on its diversified coinage, the marks of the great disintegration. Even the

most powerful of the German emperors seemed unaware of the necessity of centralizing and regulating the coinage of money. In 910 we find Otho the Second, of the great and then dominant Saxon line, granting licenses to the Archbishop of Strasburg and the bishops in its vicinity to exercise this high function of sovereignty.

Nor was this mingling of God and mammon confined to Germany. Before the extinction of the Heptarchy, similar powers had been vested in the Archbishops of Canterbury and York, while France was annoyed for centuries with the varying coinages, not only of petty feudal sovereigns, but of abbots and other ecclesiastics of high and low degree, perhaps quite as fit for the trust as the ignorant princes at their side. The cabinets of coins in Europe are filled with the heterogenous issues of mediæval France and modern Germany.

There may now be seen, at the mint of the United States in Philadelphia, specimens of the coinages, not only of the royal houses of Germany, but of the secondary dukedoms and minor principalities of Brunswick, Nassau, Hesse Cassel, Mecklenburg, Anhalt, Bernburg, Oldenburg, Reuss, Lippe, Saxe Weimar, Saxe Gotha, Saxe Coburg, Saxe Memingen, Schwartzburg, Hohenlohe, Hohenzollern, and Waldeck, some of them ruling populations of less than 100,000 souls.

8. For this fragmentary state of things there could be but one remedy. The disintegrated political and monetary world must be reintegrated; and this has been the tedious task of the last ten or twelve centuries. During this long interval of reconstruction, the scattered members of the once united monetary organism have been slowly coming together. Hundreds of petty sovereignties have been already extinguished or consolidated, giving place to large and efficient nations.

The fusion of the seven little kingdoms of the heptarchy in the undivided realm of England; the conjunction, in Spain, of the crowns of Castile and Arragon; the consolidation of the provinces of France, and consequent extinction of feudal rule and feudal coinage; the union of the three kingdoms in the British islands, all becoming centres of monetary reforms in which discordant coinages have been melted into unity; the recent conjunction of the fragmentary portions of the Italian peninsula, incoherent and jarring for centuries; the unifying operations now in vigorous progress in northern Germany; and, above all, the advent and progress of the great Empire of Russia, emerging from Asia and steadily moving into eastern Europe, have all converged to one grand monetary result—the diminution in numbers of the coining nations, enabling them all at last to meet face to face in general and friendly Conference, as they have just done for the first time in the history of man.

It is true that a cluster of smaller principalities with mimic sovereignties may yet remain in Germany, portions of a more numerous group, whose multifarious and multitudinous silver coinages had been so long the annoyance and pest of every traveller through central Europe; but recent events give reason for hope that a confederation, if not the political unity, of their intelligent populations, which may utter a common voice for a common money, will not be much longer postponed.

9. From the hasty sketch of the coinages of Europe, we may point with just satisfaction to the historical contrast furnished by the United States of America.

(To be continued.)

## PUBLIC DEBT OF THE UNITED STATES.

Abstract statement, as appears from the books and Treasurer's returns in the Treasury Department, on the 1st December, 1867, and 1st January, 1868 :

DEBT BEARING COIN INTEREST.				
	December 1.	January 1.	Increase.	Decrease
5 per cent. bonds.....	\$205,532,850 00	\$204,929,800 00	\$.....	\$63,050 00
6 " '67 & '68.....	14,690,941 80	14,690,941 80	.....	.....
6 " 1881.....	282,731,550 00	283,676,600 00	945,050 00	.....
6 " (5-20's).....	1,324,412,550 00	1,373,814,750 00	49,392,200 00	.....
Navy Pen. F'd 6 p.c.....	13,000,000 00	13,000,000 00	.....	.....
Total.....	1,840,367,891 80	1,890,102,091 80	49,734,200 00	.....
DEBT BEARING CURRENCY INTEREST.				
	December 1.	January 1.	Increase.	Decrease
6 per ct (RR) bonds.....	\$18,601,000 00	\$20,713,000 00	\$2,112,000 00	\$.....
3-years com. int. n'tes.....	62,249,360 00	46,244,780 00	.....	16,004,580 00
3-years 7-30 notes.....	285,587,100 00	288,268,450 00	.....	47,318,650 00
3 p. cent. certificates.....	12,855,000 00	23,265,000 00	10,410,000 00	.....
Total.....	379,292,460 00	328,491,230 00	.....	50,801,230 00
MATURED DEBT NOT PRESENTED FOR PAYMENT.				
	December 1.	January 1.	Increase.	Decrease
7-30 n. due Aug. 15, '67.....	\$2,855,400 00	\$2,022,950 00	\$.....	\$832,450 00
6 p. c. comp. int. n'tes.....	7,065,750 00	9,952,810 00	2,887,060 00	.....
B'ds of Texas Ind'y.....	26,000 00	257,000 00	.....	3,000 00
Treasury notes (old).....	163,011 64	162,811 64	.....	200 00
B'ds of Apr. 15, 1842.....	54,061 64	54,061 64	.....	.....
Treas. n's of Ma. 3, 63.....	868,240 00	716,192 00	.....	152,048 00
Temporary loan.....	2,880,900 55	2,674,815 55	.....	206,085 00
Certif. of indebt'ess.....	31,000 00	31,000 00	.....	.....
Total.....	14,178,363 83	15,871,640 83	\$1,693,277 00	.....
DEBT BEARING NO INTEREST.				
	December 1.	January 1.	Increase.	Decrease.
United States notes.....	\$356,212,473 00	\$356,159,127 00	\$.....	\$53,346 00
Fractional currency.....	30,929,984 05	31,597,583 85	667,599 80	.....
Gold cert. of deposit.....	18,401,400 00	20,104,580 00	1,703,180 00	.....
Total.....	405,543,857 05	407,861,290 85	2,317,433 80	.....
RECAPITULATION.				
	December 1.	January 1.	Increase.	Decrease.
Bearing coin interest.....	\$1,840,367,891 80	\$1,890,102,091 80	49,734,200 00	.....
Bearing cur'y interest.....	379,292,460 00	328,491,230 00	.....	50,801,230 00
Matured debt.....	14,178,363 83	15,871,640 83	1,693,277 00	.....
Bearing no interest.....	405,543,857 05	407,861,290 85	2,317,433 80	.....
Aggregate.....	2,639,382,572 68	2,642,336,253 48	2,943,680 80	.....
Coin & cur. in Treas.....	138,176,820 93	134,200,603 38	.....	3,976,217 55
Debt less coin and cur.....	2,501,205,751 75	2,508,135,650 10	6,919,898 35	.....

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

COIN AND CURRENCY IN TREASURY.				
	December 1.	January 1.	Increase.	Decrease.
Coin.....	\$100,690,645 69	\$108,430,253 67	\$7,740,607 98	\$.....
Currency.....	37,486,175 24	25,770,349 71	.....	11,715,825 53
Total coin & curre'y.....	138,176,820 93	134,200,603 38	.....	\$3,976,217 55

The annual interest payable on the debt, as existing December 1, 1867, and January 1, 1868, (exclusive of interest on the compound interest notes) compares as follows :

ANNUAL INTEREST PAYABLE ON PUBLIC DEBT.				
	Dec. 1.	Jan. 1.	Increase.	Decrease.
Coin—5 per cents.....	\$10,276,642 50	\$10,246,490 00	\$.....	\$30,152 50
" " '67 & '68.....	881,456 51	881,456 51	.....	.....
" " 1881.....	16,963,893 00	17,020,596 00	56,703 00	.....
" " (5-20's).....	79,464,753 00	82,428,285 00	2,963,532 00	.....
" " N. P. F.....	780,000 00	780,000 00	.....	.....
Total coin interest.....	\$108,366,745 01	\$111,356,827 51	\$2,990,082 50	\$.....
Currency—6 per cents.....	\$1,116,060 00	\$1,242,700 00	\$126,720 00	\$.....
" " 7.30 ".....	20,847,853 30	17,393,596 85	.....	3,454,256 45
" " 3 ".....	885,650 00	677,950 00	.....	212,300 00
Total currency inter't.....	\$2,344,563 30	\$19,331,326 85	.....	\$3,015,241 45
Aggregate interest.....	130,716,313 31	130,691,154 36	.....	\$25,158 95

For the aggregate of the monthly statements in 1867 see Vol 57, page 456.

TREASURY MOVEMENTS AT NEW YORK FOR THE YEARS 1866 AND 1867.

In consequence of the method of reporting the treasury balances at the close of each month, and the impossibility of distinguishing the amount of coin or currency in the reported balances, we have been obliged to vary our usual formula from that of preceding years, and adopt the following, which omits from the calculation the amount of coin in the hands of the Assistant Treasurer at this port at the close of each month :

MONTHS.	Reported new Supply and its Sources.				Withdrawals from Market.			Excess of new supply.	Excess of withdraw's.	Specie in Banks.— Increase on month.	Decrease riv'd from un-rep. sources on month.	Balance: de-
	Rec' ts from Caliform a.	Imp'ts from for n ports.	Inter. on U.S. b'ds.	Total Amount	Export for n ports.	Customs duties.	Total					
January....	\$1,485,314	\$72,771	\$5,733,686	\$7,291,771	\$2,706,336	\$12,437,474	\$15,143,810	\$.....	\$7,847,039	\$.....	\$4,394,295	\$3,452,744
February....	3,603,000	172,122	430,091	4,205,213	1,807,030	12,038,274	13,815,304	.....	9,610,091	6,243,656	.....	15,853,747
March.....	3,958,291	235,854	2,653,321	6,902,456	1,045,039	11,173,165	12,218,204	.....	5,315,733	.....	5,25,738	65,990
April.....	1,539,321	161,817	187,211	1,888,349	588,875	10,950,897	11,539,772	.....	9,651,403	.....	3,686,455	5,964,948
May.....	3,992,143	393,073	13,105,535	17,400,756	23,744,194	11,418,492	35,162,686	.....	17,671,330	13,614,156	.....	31,286,086
June.....	1,842,271	91,549	826,153	2,760,973	15,919,956	9,559,868	25,450,824	.....	22,687,851	.....	14,060,875	8,626,976
July.....	6,751,689	345,961	5,873,378	12,974,008	5,821,459	11,507,186	17,328,645	.....	4,254,637	1,903,828	.....	6,258,465
August.....	4,477,659	269,221	356,766	5,103,646	1,587,851	12,349,761	13,937,612	.....	8,833,966	.....	3,319,446	5,514,520
September..	2,881,432	5,193,473	2,631,522	10,703,437	834,550	12,284,145	13,118,695	.....	2,410,258	1,262,360	.....	3,672,618
October....	4,902,207	1,434,153	218,121	6,554,486	1,463,540	11,002,495	12,465,498	.....	5,911,012	1,542,663	.....	7,453,675
November..	1,663,391	802,937	14,786,272	17,252,600	3,776,490	7,716,841	11,493,574	5,765,026	.....	5,770,384	.....	5,253
December..	4,323,023	352,093	1,722,407	6,397,523	3,297,270	5,707,548	9,004,818	.....	2,676,205	.....	1,771,735	885,510
Year.....	\$41,431,726	\$9,578,029	\$48,533,493	\$99,543,243	\$62,563,700	\$128,115,742	\$190,679,442	.....	\$91,136,194	.....	\$2,146,547	\$8,989,647
<b>1867.</b>												
January....	\$2,472,895	\$126,719	\$1,485,945	\$10,085,559	\$2,551,356	\$9,520,335	\$12,071,741	\$.....	\$1,986,182	\$3,147,762	\$.....	\$5,133,944
February....	1,740,109	136,491	5,189,211	2,393,432	2,124,461	11,452,204	13,576,665	.....	11,178,233	.....	4,753,603	6,424,630
March.....	1,896,877	145,867	2,830,526	4,873,250	1,891,141	12,198,037	14,059,180	.....	9,215,920	.....	3,056,772	6,159,163
April.....	3,149,634	241,101	247,626	3,638,990	2,261,253	9,511,075	11,772,358	.....	8,103,368	.....	1,118,905	6,985,063
May.....	1,181,138	376,725	16,308,317	17,866,170	9,043,154	9,634,697	18,677,851	.....	811,681	7,212,756	.....	8,024,437
June.....	2,568,773	499,184	1,237,032	4,305,039	6,731,272	8,040,114	14,744,386	.....	10,459,347	.....	6,848,064	3,611,283
July.....	2,662,134	6,006	16,316,371	19,251,116	13,519,894	9,794,404	23,314,298	.....	4,289,182	939,098	.....	5,258,280
August.....	3,967,100	540,244	621,067	5,128,411	1,714,591	12,903,740	14,618,331	.....	9,439,923	.....	1,466,499	8,023,424
September.	2,611,440	345,669	2,716,959	5,674,038	2,201,958	11,967,824	14,169,782	.....	8,495,714	2,224,568	.....	10,730,282
October....	2,339,284	362,719	189,357	2,891,431	1,133,031	9,032,985	10,205,017	.....	7,373,587	.....	3,334,999	4,038,558
November..	513,855	181,319	16,969,514	17,664,683	1,733,211	7,314,934	9,038,195	8,626,493	.....	10,411,726	.....	1,785,233
December..	3,238,162	263,015	1,433,733	4,934,931	6,951,518	5,448,244	12,302,792	.....	7,112,861	.....	5,600,921	1,711,940
Year.....	\$28,391,395	\$3,99,811	\$66,811,349	\$98,562,534	\$51,801,953	\$116,858,524	\$168,650,477	.....	\$70,297,913	.....	\$2,213,253	\$67,884,660

## PACIFIC RAILROADS.

The condition of the several works under this general title at the close of the working season is very favorable, showing that an immense energy has been exercised in their construction since the opening of 1867, and that we are now considerably nearer the consummation of the enterprise which contemplates the union of the Atlantic and Pacific seaboard by rail than is generally supposed.

The latest advices from San Francisco inform us that the track of the Central Pacific Railroad has been laid from Cisco to the summit of the Sierra Nevada (100 miles from Sacramento) and through the great tunnel 7,000 feet above sea-level. The first passenger car passed through the tunnel on the last day of November. Twenty-four miles of the track have been laid on the east side of the mountains; and with open weather until the middle of December the gap of six miles (intervening between the completed portions) would be filled up and a connection made, so that the travel and traffic would be carried uninterruptedly into the country east of the Sierra, a distance from Sacramento of 130 miles.

No further progress has been made on the Western Pacific Railroad, or that portion of the total line between Sacramento and San Jose, 120 miles. The completed portion is the same as last year, viz., 20 miles.

The Union Pacific Railroad is now finished 525 miles west from Omaha to the base of the Rocky Mountains, and it is expected that the track will be laid to Evans Pass, 30 miles further) and the highest point between the Atlantic and Pacific Oceans) in January. The maximum grade from the foot of the mountains to the summit is but 80 feet to the mile. Work on the rock-cutting on the western slope will be continued through the winter, so that track-laying may be resumed early in the spring.

The Union Pacific (E. D.) Railroad was opened for business to Fort Hays, 290 miles west from the Missouri River, on the 14th October. The track is now laid to the 315th milestone.

The Central Branch (formerly the Atchison and Pike's Peak) Railroad is open a distance of 60 miles west of Atchison, where it connects with the Missouri River Railroad, a line running from Kansas City to Leavenworth.

The following table shows the total length of these several routes, the length completed at the close of 1866 and 1867, respectively, the length opened in 1867, and the length yet to be built :

Lines.	Total route.	—Completed—		Opened. Miles to be built.	
		1866.	1867.		
Union Pacific (main line).....	955.7	305	755	250	400.7
“ “ (E. D.).....	381.0	155	315	160	66.0
“ “ (Central Br.).....	100.0	40	60	20	40.0
Central Pacific of California.....	701.3	93	130	37	571.3
Western Pacific (California).....	120.0	20	20	..	100.0
Total in miles.....	2,258.0	613	1,080	467	1,178.0

—the whole to be completed by the close of 1870. The government bond subsidy to these lines is \$16,000 on 1,124 miles; \$32,000 on 834 miles, and \$48,000 on 300 miles—total, \$59,362,000. These amounts are issued to the plain, table-land, and mountain divisions. This is irrespective of the magnificent land grant by Congress.

## COTTON—ITS PRICES AND PROSPECTS.

The *Round Table* of Saturday, October 12, contains a highly interesting article on the prices and prospects of cotton. The most important points are subjoined:

## PRICES.

Georgia cotton is first quoted in England in 1793, viz.: 1s. 1d. to 1s. 10d for uplands, with India cotton at 10d. to 1s. 4d. In 1799 Georgia cotton ranged in price in Liverpool from 1s. 5d. to 5s., and India cotton from 11d. to 2s. 4d. In 1803 the quotations respectively were 8d. to 1s. 3d. and 9d. to 1s. 2d. Between 1806 and 1814 the lowest price at which Middling Uplands were sold in England was in 1811, viz.: 11½d. with Surats at 10½d. The highest prices known at any period between the year 1800 and the breaking out of the Southern rebellion was in 1814, when Uplands were sold in Liverpool at 23d. to 37d.; Sea Islands 42d. to 72d., and Surats 18d. to 25d. Between 1814 and 1834 the lowest cotton year was 1829, when Uplands were quoted at 4½d. to 7d., Sea Islands from 9d. to 21d., and Surats from 2½d. to 5½d. These very low prices were no doubt caused by the heavy imports of 1827 and 1828, 452,240 bales being in stock at Liverpool at the close of the former year, and 405,806 bales at the end of the latter.

## DURING AND AFTER THE WAR.

But, to leave these figures for the present, let us see what was the course of prices in this country for cotton during the late war. The fluctuations in the article from April, 1861, to July, 1861, at New York, were only three cents per pound, viz.: from 12¼ cents to 15½ cents. In September of that year Middling Uplands had risen to 22 cents, and in November to 22½ cents, in December early to 28½ cents, and on December 25, 1861, to 37 cents per pound. These were all gold values, as specie payments were not suspended until January, 1862. The year 1861 closed, however, in New York with only about 15,000 bales on hand. The article increased in value very rapidly afterward, but did not reach its maximum price in currency until the 23d to the 25th of August, 1864, when Middling Uplands were sold in New York at \$1 90 per pound. The statistics of 1864 are curiously interesting, and, at the risk of tiring our readers, we submit them. The following table shows the per centage of premium on gold, and the actual prices of cotton in this city at various times in that year.

June 13, 1864, gold	95 premium,	Middling Upland cotton	\$1 25 currency.
June 18, 1864, gold	96 premium,	Middling Upland cotton	\$1 50 currency.
June 23, 1864, gold	115 premium,	Middling Upland cotton	\$1 47 currency.
June 29, 1864, gold	144 premium,	Middling Upland cotton	\$1 47 currency.
July 11, 1864, gold	185 premium,	Middling Upland cotton	\$1 68 currency.
July 21, 1864, gold	159 premium,	Middling Upland cotton	\$1 63 currency.
July 28, 1865, gold	150 premium,	Middling Upland cotton	\$1 62 currency.
Aug. 3, 1865, gold	158 premium,	Middling Upland cotton	\$1 68 currency.
Aug. 18, 1865, gold	158 premium,	Middling Upland cotton	\$1 78 currency.
Aug. 23, 1864, gold	158 premium,	Middling Upland cotton	\$1 80 currency.
Sept. 8, 1864, gold	146 premium,	Middling Upland cotton	\$1 86 currency.
Dec. 30, 1864, gold	127 premium,	Middling Upland cotton	\$1 18 currency.

From this it appears that between the 13th and 18th of June, 1864, with no advance in gold, cotton rose 25 cents per lb., and on the 11th of July of that year, on which day gold reached its maximum of no less than 185 per cent. premium, cotton sold at 22 cents per lb. less than it did on August 23, 1864, when gold was 27 per cent. lower. On July 1, 1865, the gold premium stood at 40 per cent. and cotton 44 cents per lb., and at the end of 1865, gold stood at 45 per cent. premium and cotton at 46 cents.

Now, while we write, the gold premium is about 45 per cent., and middling uplands are selling at 25 cents per pound, currency, or about  $17\frac{1}{2}$  cents, gold; about the same price as was paid in August 1861. Of course the extraordinary fluctuations which we have named built up and destroyed many a fortune. Gains and losses in cotton were enormous, the latter in many well known instances amounting to no less a sum than \$700 or more per bale. Many cases are known of almost ridiculous hardship, in some of them equivalent to a total loss of the cotton on the part of the planter, by reason of charges only, where no advance had been made him, other than freight and government dues. At this moment we are credibly informed that an invoice of about two hundred and fifty bales of cotton is offered for sale, in this city, which will result in a loss to the parties interested of more than \$100,000.

#### THE STAPLES.

The best cotton produced in the world is undoubtedly the Sea Island—that is, the islands which fringe our Southern coast from South Carolina to Florida. The quantity of this however, is not important, and indeed, this year bids fair to be very much less than usual. But, apart from quantity, the best qualities of Egyptian rank nearly as high in Liverpool as Sea Island, and the cotton of Brazil is nearly all of long staple and takes rank next to Egyptian. The Cotton Supply Association of Manchester have just held their annual meeting, and their report states that American seed has lately been more extensively used in Turkey, India, the Brazils and elsewhere, and that the result has been the growth of a better quality, and that cotton from Smyrna and other districts has realized in Liverpool nearly as high a price as the product of the United States.

#### THE QUANTITIES.

The quantities of the four principal classes of long cotton which were imported into England in 1866 are as follows: Out of a total import of 3,749,588 bales there were 1,163,745 bales American, 307,656 bales Brazilian, 200,221 Egyptian, and 1,867,150 bales India. Our Sea Island seed was planted in Egypt in 1827 and yielded finely. It is a singular fact that notwithstanding cotton had been known in Egypt since the days of Pliny, its cultivation had been abandoned, and it was not until 1821 that any energetic attempt was made to revive it. In that year but 60 bags were made; in the next year about 50,000; and in 1824 no less than 140,000 bales. We have not at hand the statistics of its recent growth, but are persuaded that large quantities would be exported thence where labor more abundant. Egypt and Turkey together exported to England nearly 414,000 bales in 1865. Egyptian cotton was first imported into England in 1823, although the cottons of Brazil were known there as early as 1781.

To these facts, it may be added that the import of cotton into England from all countries, was in 1701, 1,985,868 pounds; in 1751, 2,976,610 pounds, and in 1800, 56,010,732.

The first export of cotton from the United States to Great Britain occurred in 1784, in which year an American vessel arrived at Liverpool with eight bales, which were seized by the custom house authorities upon the plea that they were not the product of this country. It was not until 1798 that any considerable quantity, namely, 189,316 pounds, was exported from the United States. The following table shows the total exports at different periods thereafter :

1769.....	6,106,715 lbs.	1831.....	260,979,784 lbs.
1811.....	61,186,084	1832.....	322,215,122
1816.....	81,747,116	1838.....	595,952,297

The following are the exports to Great Britain alone since 1850, the total quantities since 1860 being computed at an average of 450 lbs. to the bale :

1851.....	670,645,122 lbs.	1862.....	32,500,000 lbs.
1854.....	696,247,047	1863.....	59,500,000
1856.....	892,127,988	1864.....	89,000,000
1857.....	683,997,972	1865.....	208,000,000
1860.....	1,160,000,000	1866.....	830,00,00
1861.....	830,000,000		

To August 22, 1867.....447,000,000

These figures show that in but little more than sixty years our exports of cotton increased from about 6,000,000 pounds to 1,100,000,000—a wonderful difference truly.

#### CURIOSITIES OF THE OPIUM TRADE.

Two or three years ago, when Victoria, Vancouver Island, was a free port, enormous quantities of opium were taken out of bond in San Francisco and sent to Victoria; and, strange to relate, at the very time the consumption of the drug among the 6,000 or the 8,000 Chinese in the British colonies was so large, the consumption in San Francisco and vicinity, with a population ten times greater, fell off in an extraordinary manner. A seizure was made, and very little opium went north after that exposure. It transpired that the opium generally came back by the very steamer, though not in the same packages in which it went. The San Francisco smugglers, however, are ingenious, and, being checked in the Vancouver Island business, first, by the increased vigilance of the revenue officers, and afterward driven out of it by a high colonial tariff, they have sought another convenient port where there is no duty on the drug. One of the city papers gives a hint of the way in which it is done, saying that during the past eight months large amounts of opium have been taken from bond and shipped to the Sandwich Islands; in fact, that more of this drug has left San Francisco for the Islands than their inhabitants could consume in 20 years, even though every fifth person was a consumer. Until this year the Sandwich Islands have never been known to San Francisco merchants as a market for opium; and it is not probable that many of the statements respecting the enormous consumption of the drug by the Islanders may be explained by the hints given above.

## BOSTON DIVIDENDS.

We are indebted to Mr. Joseph G. Martin, of Boston, for tables of Railroad and Manufacturing Dividends payable in that city this month, January, 1868. We have also added, for comparison, the figures for the previous three years. It will be noticed that the railroads have had a profitable year, their dividends in many cases exceeding those of last year, and being considerably in excess of the previous year. The total amount of the payments in January, 1866, was \$2,136,214; January, 1867, was \$2,574,429, and January, 1868, \$2,751,158.

On the other hand, however, the manufacturing exhibit, although more favorable than we anticipated, shows a considerable falling off. The aggregate payments in January, 1866, reached the large total of \$3,384,850; but in January, 1867, the total was reduced to \$2,590,750, and this year, Jan., 1868, it is only \$1,120,000. Still it will be seen that some of the companies continue to divide large profits among their stockholders.

## DIVIDENDS OF RAILROAD COMPANIES.

Pay- able Jan.	Stocks.	Capital.	Dividends.					
			July. 1865.	Jan. 1866.	July. 1866.	Jan. 1867.	July. 1867.	Jan. 1868.
1	Berkshire Railroad	\$320,000	1%	1%	1%	1%	1%	1%
1	Boston and Lowell	1,330,000	2	4	4	4	4	4*
1	Boston and Maine	4,155,700	4	4	5	5	5	5
1	Boston and Providence	3,260,000	5	5	5	5	5	5
1	Boston and Worcester	4,500,000	4%	5%	5	5	5	5
1	Cheshire, pref.	21,000 sh.	—	—	—	—	—	3
1	Cape Cod, (par 60)	600,000	3%	4%	3%	3%	3%	3%
1	Concord and Port'hgr'd.	350,000	3%	3%	3%	3%	3%	3%
1	Connecticut River	1,591,000	4	4	4	4	4	4
1	Eastern	3,155,000	3	4	4	4	4	4
1	Eastern in N. H.	492,500	3	4	4	4	4	4
1	Fitchburg	3,540,000	3	4	3	5	4	4
1	Metropolitan	1,250,000	—	—	0	5	5	5
1	Michigan Central	7,502,700	4	5	5	5	5	5
1	New Bedford and Taun.	500,000	4	4	4	5	4	4
1	Old Colony and Newp't.	4,798,300	4	4	4	3	3	3
1	Philadelphia, Wil. & Bal.	7,178,850	—	—	5	5	4	4
1	Pittsfd' and No. Adams	450,000	3	0	3	3	3	3
1	Providence & Worc'r.	1,700,000	4	4	4	4	4	4
1	Taunton Branch	250,000	4	4	4	4	4	4
1	Vermont & Mass.	2,860,000	—	2	1%	1%	0	1%
1	Western	6,710,800	4	6	5	5	5	5
1	Worcester & Nashua	15,222 sh.	\$3	\$4	\$4	\$4	\$4	\$4

\* Also 3 scrip.

## DIVIDENDS OF MANUFACTURING COMPANIES.

Pay- able Jan.	Stocks.	Capital.	Dividends.					
			July. 1865.	Jan. 1866.	July. 1866.	Jan. 1867.	July. 1867.	Jan. 1868.
1	Androscoggin	\$1,000,000	15	25	20	20	5	5
*	Appleton	600,000	5	20	10	10	5	5
*	Atlantic	1,500,000	0	10	4	0	3	3
1	Bates	1,000,000	10	25	10	5	0	0
1	Chicopee	420,000	20	30	15	20	8	10
*	Cocheo	2,000 sh.	\$30	\$40	\$50	\$50	\$50	\$40
1	Contoocook	140,000	4	4	4	5	5	5
*	Douglas Axe	400,000	5	5	10	6	8	5
*	Dwight Mills	1,700,000	0	3	3	0	0	0
—	Everett Mills	800,000	—	—	—	—	5	5
1	Franklin	600,000	5	10	10	10	5	5
1	Great Falls	1,500,000	0	5	3	3	0	0
*	Hamilton Cotton	1,000,000	0	5	0	5	0	0
1	Hill Mill	700,000	5	10	20	20	12	6
*	Jackson Company	600,000	5	15	5	5	5	3
*	Lancaster Mills (par 400)	800,000	6%	20	25	10	25	10
*	Langdon Mills	225,000	5	25	25	25	20	10
1	Lowell Bleachery	300,000	5	5	5	5	5	5
*	Manchester P. W.	1,800,000	4	12	6	6	4	0
1	Massachusetts Mills	1,800,000	3	7	0	6	0	+
*	Merrimack	2,500,000	—	—	7%	15	10	7%
*	Middlesex Mills	700,000	7%	10	5	5	15	5
*	Nashua	1,000,000	10	25	10	13	5	3
1	Naum-veg	1,200,000	4	10	10	12	8	5
1	Newmarket (par 700)	600 sh.	\$21	\$100	\$50	\$70	\$35	\$35
*	Pacific	2,500,000	10	14	12	12	6	6
1	Salisbury	1,000,000	7%	15	10	7%	15	5
1	Salmon Falls (par 300)	600,000	3	7	3	0	0	0
—	Stark Mills	1,250,000	8	12	5	10	5	5
1	Washington Mills	1,650,000	8	10	10	10	0	0

— \* Payable on demand. † Quarterly. ‡ Not declared

## COMMERCIAL CHRONICLE AND REVIEW.

---

Course of the Money Market—Rates of Loans and Discounts—Volume of Shares sold at the Stock Board—Bonds sold at the New York Stock Exchange Board—Course of Consols and American Securities at London—Price of Government Securities at New York—Prices of Government Securities at New York—Price of Compound Interest Notes at New York—Closing quotations at the Regular Board—Gold movement—Course of Gold at New York—Course of Foreign Exchange at New York.

The closing month of the year exhibited a partial improvement on those immediately preceding. There was a recovery of confidence in commercial circles; merchants showed less distrust in prices; the traders of the interior, being benefited by abundant crops, came into the markets for a second supply of goods, and the jobbing houses closed the year with much lighter stocks than appeared probable thirty days ago. In monetary circles, also, there has been a general improvement. The extreme sensitiveness of credit, and the high rates of interest which characterised October and November have disappeared, and call loans have ranged steady at 6@7 per cent., while discounts of prime paper have been made generally at 7@8 per cent., merchants having found no difficulty in procuring adequate accommodation. The opening of Congress was anticipated with fears of trouble growing out of impeachment and with doubts lest Congress might prove strongly in favor of a fresh inflation of the currency. These apprehensions have been dispelled; and with a general confidence that Congress will attempt no extreme measures on financial questions, there is a much more healthy tone in business generally.

The assurance given by the Secretary of the Treasury, that contraction will be temporarily suspended, has infused a more confident spirit into Wall street. Stock speculation has revived and government securities have become firmer. It needed but the removal of the check imposed by contraction to encourage an active speculation for higher prices in the share market. For some time the conviction has been growing that the railroads of the country are a good investment; the large earnings of the last few months have strengthened this feeling; while the placing of the Harlem, Hudson River, New York Central and Erie, virtually under the control of one master mind, with the understanding that they shall be subjected to a rigorous economy in management has done much toward inspiring confidence in this class of investments. Within the last three months a large amount of railroad shares has gone into the hands of private capitalists, to be held as a permanent investment, or to be sold at higher prices; and this movement has given an appearance of much firmness to prices during December. The total sales of shares at the stock boards for the month amount to 1,760,721; which, though materially below the transactions in December, 1866, is yet fully up to the average for the year. The total sales for the year 1867 are 21,271,036 shares, which is about 2½ millions below the transactions of the previous year. How far this decrease in stock operations is due to the enforcement of contraction is a question upon which there will not be much difference of opinion. It will be seen from a comparison given below that the transactions in bonds show a very large increase both in December and for the year, upon 1866. This gain, however, is apparent rather than real, the difference having arisen from the organiza-

tion of a board in the Stock Exchange, with three daily sessions, especially for Government securities, which has caused a much less proportion of the business to be done at the counters of the dealers.

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

RATES OF LOANS AND DISCOUNTS.

	Dec. 6.	Dec. 13.	Dec. 20.	Dec. 28.
Call loans .....	7 @—	7 @—	7 @—	6 @—
Loans on Bonds and Mortgage.....	—@ 7	—@ 7	—@ 7	—@ 7
A 1, endorsed bills, 2 mos.....	7½@ 8	7½@ 8	7½@ 8	7 @ 7½
Good endorsed bills, 3 & 4 mos.....	8 @12	8 @12	8 @12	7 @ 9
“ “ single names.....	11 @12	11 @12	11 @12	9 @12
Lower grades .....	15 @25	15 @25	15 @25	15 @25

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 December, and the total in all the year 1867 :

VOLUME OF SHARES SOLD AT THE STOCK BOARDS.

Classes.	1st Quarter.	2d Q'rter.	3d Q'rter.	December.	Year.
Bank shares.....	7,815	11 153	9,070	2,451	35,506
Railroad “.....	5,079,773	4,910,358	4,265,793	1,275,917	18,071,934
Coal “.....	67,800	25,405	40,568	7,774	149,433
Mining “.....	123,857	91,188	92,594	28,330	369,669
Improv't “.....	81,269	103,435	68,649	37,465	321,138
Telegraph “.....	117,973	153,118	281,493	109,036	873,868
Steamship “.....	228,683	215,873	132,450	172,740	914,802
Expr'ss &c “.....	17,674	104,480	117,279	126,708	535,596
At N. Y. Stock Ex. B'd.....	2,072,406	2,074,351	2,013,966	743,853	8,310,687
At Open Board.....	3,652,443	3,540,659	2,996,930	1,016,868	12,960,349
Total 1867.....	5,724,849	5,615,010	5,010,896	1,760,721	21,271,036
Total 1866.....	6,172,087	5,342,110	4,393,801	2,212,917	23,811,183

The closing prices of Consols and certain American securities (viz. U. S. 6's 5-20's 1862, Illinois Central and Erie shares) at London, on each day of the month of December, are shown in the following statement :

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

Date.	Cons for mon.	Am. securities, U. S. 5-20s	Ill. C. sh's.	Erie sh's.	Date.	Cons for mon.	Am. securities, U. S. 5-20s	Ill. C. sh's.	Erie sh's.
Sunday.....	1	92½	71½	89	Sat'day.....	21	92½	72½	89½
Monday.....	2	93¼	71¾	89	Sunday.....	22	92½	72½	89
Tues.....	3	93¾	71¾	89¾	Monday.....	23	92¾	72½	88
Wedne.....	4	93¾	71¾	89¾	Tues'day.....	24	92¾	72½	87¾
Thurs.....	5	93¾	71	90¾	Wed'n'y.....	25	(Chri s t m a s)		
Friday.....	6	93	70¾	89¾	Thurs.....	26	(H o l d a y)		
Sat'day.....	7	92¾	70¾	89¾	Friday.....	27	92¾	72½	88¾
Sunday.....	8	92¾	71	89¾	Sat'day.....	28	92¾	72½	88¾
Monday.....	9	92¾	71	88¾	Sunday.....	29	92¾	72½	88¾
Tues.....	10	92¾	71¾	88¾	Monday.....	30	92¾	72½	88¾
Wedne.....	11	92¾	71¾	89¾	Tus'day.....	31	92	72½	89¾
Thurs.....	12	92¾	71¾	89¾	Highest.....	93¼	72¾	90¼	50¼
Friday.....	13	92¾	71¾	89¾	Lowest.....	92¾	70¾	87¾	47¾
Sat'day.....	14	92¾	71¾	90	Range.....	0½	1¾	2½	2½
Sunday.....	15	92¾	71	89¾	Low } Since Jan. 1.....	90	67¾	72¾	35¾
Monday.....	16	92¾	71	89¾	Hig }.....	96	75¾	90¾	50¾
Tues.....	17	92¾	71¾	89¾	Rng }.....	6	7¾	17¾	14¾
Wedne.....	18	92¾	72	89¾	Last }.....	92	72¾	88¾	48¾
Thurs.....	19	92¾	72	89¾					
Friday.....	20	92¾	72	89¾					

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 the month of December, and the total in all the year 1867, is shown in the statement which follows:

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

Classes.	1st quarter.	2d quarter.	3d Quarter.	December.	Year.
U. S. bonds.....	\$18,702,650	\$40,388,350	\$43,284,050	\$9,667,400	\$140,088,450
U. S. notes.....	4,792,480	3,347,600	10,321,550	784,650	23,491,330
St'e & city b'ds.....	8,844,100	7,601,650	7,954,300	2,409,500	34,185,550
Company b'ds.....	2,216,200	2,367,700	2,184,000	727,500	9,215,100
Total 1867.....	\$34,595,430	\$53,705,300	\$63,743,900	\$13,589,050	\$306,980,430
Total 1866.....	32,600,500	36,414,350	44,050,100	10,513,550	135,843,090

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

Frankfort.....	Dec. 5. 76%	Dec. 12. 75%	Dec. 19. 76 13 16	Dec. 28. .....
----------------	----------------	-----------------	----------------------	-------------------

The daily closing prices of the principal Government securities at the New York Stock Exchange Board, as represented by the latest sale officially reported, are shown in the following statement:

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

Day of month.	6's, 1881.		6's, (5-20 yrs.) Coupon				5's, 10-40		2d sr
	Coup.	Reg. 1862.	1864.	1865.	new.	1867 yrs.	C'pn.	1860	
Sunday 1.....	112 1/2	108	107 1/2	105	105 1/2	107 1/2	101 1/2	105 1/2	
Monday 2.....	112 1/2	108	107 1/2	105	105 1/2	107 1/2	101 1/2	105 1/2	
Tuesday 3.....	112 1/2	108	107 1/2	105	105 1/2	107 1/2	101 1/2	105 1/2	
Wednesday 4.....	112 1/2	108	107 1/2	105	105 1/2	107 1/2	101 1/2	105 1/2	
Thursday 5.....	112 1/2	108	107 1/2	105	105 1/2	107 1/2	101 1/2	105 1/2	
Friday 6.....	112 1/2	108	107 1/2	105	105 1/2	107 1/2	101 1/2	105 1/2	
Saturday 7.....	112 1/2	108	107 1/2	105	105 1/2	107 1/2	101 1/2	105 1/2	
Sunday 8.....	112 1/2	108	107 1/2	105	105 1/2	107 1/2	101 1/2	105 1/2	
Monday 9.....	112 1/2	108	107 1/2	105	105 1/2	107 1/2	101 1/2	105 1/2	
Tuesday 10.....	112 1/2	108	107 1/2	105	105 1/2	107 1/2	101 1/2	105 1/2	
Wednesday 11.....	112 1/2	108	107 1/2	105	105 1/2	107 1/2	101 1/2	105 1/2	
Thursday 12.....	112 1/2	108	107 1/2	105	105 1/2	107 1/2	101 1/2	105 1/2	
Friday 13.....	112 1/2	108	107 1/2	105	105 1/2	107 1/2	101 1/2	105 1/2	
Saturday 14.....	112 1/2	108	107 1/2	105	105 1/2	107 1/2	101 1/2	105 1/2	
Sunday 15.....	112 1/2	108	107 1/2	105	105 1/2	107 1/2	101 1/2	105 1/2	
Monday 16.....	112 1/2	108	107 1/2	105	105 1/2	107 1/2	101 1/2	105 1/2	
Tuesday 17.....	112 1/2	108	107 1/2	105	105 1/2	107 1/2	101 1/2	105 1/2	
Wednesday 18.....	112 1/2	108	107 1/2	105	105 1/2	107 1/2	101 1/2	105 1/2	
Thursday 19.....	112 1/2	108	107 1/2	105	105 1/2	107 1/2	101 1/2	105 1/2	
Friday 20.....	112 1/2	108	107 1/2	105	105 1/2	107 1/2	101 1/2	105 1/2	
Saturday 21.....	112 1/2	108	107 1/2	105	105 1/2	107 1/2	101 1/2	105 1/2	
Sunday 22.....	112 1/2	108	107 1/2	105	105 1/2	107 1/2	101 1/2	105 1/2	
Monday 23.....	112 1/2	108	107 1/2	105	105 1/2	107 1/2	101 1/2	105 1/2	
Tuesday 24.....	112 1/2	108	107 1/2	105	105 1/2	107 1/2	101 1/2	105 1/2	
Wednesday 25.....	112 1/2	108	107 1/2	105	105 1/2	107 1/2	101 1/2	105 1/2	
Thursday 26.....	112 1/2	108	107 1/2	105	105 1/2	107 1/2	101 1/2	105 1/2	
Friday 27.....	112 1/2	108	107 1/2	105	105 1/2	107 1/2	101 1/2	105 1/2	
Saturday 28.....	112 1/2	108	107 1/2	105	105 1/2	107 1/2	101 1/2	105 1/2	
Sunday 29.....	112 1/2	108	107 1/2	105	105 1/2	107 1/2	101 1/2	105 1/2	
Monday 30.....	112 1/2	108	107 1/2	105	105 1/2	107 1/2	101 1/2	105 1/2	
Tuesday 31.....	112 1/2	108	107 1/2	105	105 1/2	107 1/2	101 1/2	105 1/2	
First.....	112 1/2	108	107 1/2	105	105 1/2	107 1/2	101 1/2	105 1/2	
Lowest.....	112 1/2	108	107 1/2	105	105 1/2	107 1/2	101 1/2	105 1/2	
Highest.....	112 1/2	108	107 1/2	105	105 1/2	107 1/2	101 1/2	105 1/2	
Range.....	1 1/2	1	1 1/2	1	1 1/2	1 1/2	1	1 1/2	
Last.....	112 1/2	108	107 1/2	105	105 1/2	107 1/2	101 1/2	105 1/2	

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

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

Issue of	Dec 5.	Dec. 12.	Dec. 19.	Dec. 26.
December, '64.....	119 1/2 @ 119 1/2	119 1/2 @ 119 1/2	@	@
May, 1865.....	117 1/2 @ 117 1/2	117 1/2 @ 117 1/2	117 1/2 @ 117 1/2	117 1/2 @ 117 1/2
August, 1865.....	116 1/2 @ 116 1/2	116 1/2 @ 116 1/2	116 1/2 @ 116 1/2	116 1/2 @ 116 1/2
September, '65.....	115 1/2 @ 116	115 1/2 @ 116	115 1/2 @ 116	115 1/2 @ 116
October, 1865.....	115 1/2 @ 115 1/2	115 1/2 @ 115 1/2	115 1/2 @ 115 1/2	115 1/2 @ 115 1/2

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 Dec. 27, compared with those of the six preceding weeks :

	Nov. 15.	Nov. 22.	Nov. 29.	Dec. 6.	Dec. 13.	Dec. 20.	Dec. 27.
Cumberland Coal .....	27½	27½	27½	27½	27½	27½	27½
Quicksilver .....	16½	16½	15	16½	21	20½	22
Canton Co. ....	45½	45½	45½	44½	45½	48½	51
Mariposa pref. ....	15	15	15	15	15	15	18½
New York Central .....	112½	113½	113½	114½	116½	117½	117½
Erie .....	73½	71½	71½	71½	73½	73½	72½
Hudson River .....	126½	123½	125½	125½	132½	131½	132
Reading .....	98	96½	95½	96½	96	95½	96½
Michigan Southern .....	81½	86	80	80½	82	83½	85½
Michigan Central .....	10	10	10	10	10	112½	xd.107½
Cleveland and Pittsburg .....	84½	84½	88½	82	84	87½	87½
Cleveland and Toledo .....	102½	102½	102½	102½	102½	102½	98½
Northwestern .....	58	57½	58	63½	58½	59	58
" preferred .....	65½	64½	67½	66½	67	69	70½
Rock Island .....	96½	96	96	95½	97½	98½	99½
Fort Wayne .....	98½	97½	97½	97½	99½	99½	100
Illinois Central .....	130	131	135	135	135	135	135
Ohio and Mississ ppl .....	26	26	26	26	26	26	27½

The go'd movement for the month has exhibited features usual in December. The shipments of cotton and produce have not, as is usual at the close of the year, nearly sufficed for liquidating our maturing foreign obligations, and we have had to ship from this port \$6,843,878 in coin and bullion during the month. The receipts of treasure from California, however, have increased largely upon late months, so that our exports have exceeded our California arrivals by only \$3,431,799. The total supply from California arrived here, during the year, is only \$28,391,396, against \$41,431,726 in 1866. We have imported from foreign countries \$3,160,720, making a total supply, from the Pacific and abroad, of \$31,552,116. Our exports for the year amount to \$51,791,283 against \$62,563,583 in 1866 and \$30,003,683 in 1865. The total supply of gold coming upon the market during the year, that is to say from California arrivals, foreign imports and interest payments by the treasury, amounts to \$98,423,465. The amount withdrawn from the market, in the payment of customs duties and foreign exports, aggregates \$168,649,807; so that the withdrawals exceed the new supply by \$70,226,342; as the banks have now \$2,213,253 less than at the beginning of the year, there remains a difference between supply and withdrawals of \$68,013,089, which has been made up by sales of coin by the treasury and by arrivals of which there is no recorded movement.

The receipts and shipments of coin and bullion at New York in the three first quarters, and in the month December, with the total since January 1, being the full aggregate for the year 1867, 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 December.	Year 1867.
Rec'pts f'm California.....	\$6,109,861	\$6,899,555	\$9,240,679	\$3,288,162	\$28,391,806
Imp'ts f'm for'gn ports.....	409,077	1,147,619	942,519	123,917	3,160,720
Total receipts .....	\$6,518,938	\$8,047,174	\$10,163,198	\$3,412,079	\$31,552,116
Exp'ts to foreign ports.....	6,566,958	18,028,709	17,436,446	6,843,673	51,791,283
Excess of exports.....	\$48,020	\$9,981,535	\$7,253,248	\$3,431,799	\$20,239,167
Excess of receipts.....	.....	.....	.....	.....	.....

The following statement shows the receipts and exports in December and for the seven years 1861 to 1867 :

	California Receipts—		Foreign Imports—		Foreign Exports—	
	Dec.	Year.	Dec.	Year.	Dec.	Year.
1867.....	\$3,188,261	\$28,391,396	\$123,917	\$3,160,720	\$8,843,878	\$51,791,283
1866.....	4,323,023	41,431,736	352,093	9,578,020	3,247,270	62,563,700
1865.....	3,246,283	21,531,786	127,054	2,123,281	2,752,167	30,003,683
1864.....	2,305,679	12,907,803	114,976	2,265,622	6,104,171	50,825,621
1863.....	857,688	12,207,320	116,493	1,525,811	5,259,053	49,754, 66
1862.....	1,435,627	25,079,787	78,816	1,390,277	3,673,112	59,437,021
1861.....	2,684,389	34,483,949	353,530	37,088,413	893 013	4,236,250

The following formula furnishes the details of the general movement of coin and bullion at the port for the first three quarters and the month of December, with the total since January 1, being the whole year 1867 :

	GENERAL MOVEMENT OF COIN AND BULLION AT NEW YORK.			
	1st quarter.	2d quarter.	3d quarter.	Dec. Year 1867.
Rec's from California.....	\$6,109,861	\$6,899,555	\$9,240,679	\$3,283,162
Imp's f'm for'n ports.....	409,077	1,147,619	942,519	123,917
Coin int'st p'd by U.S.....	10,838,303	17,793,025	19,644,997	1,438,753
Total rep'd sup'y.....	\$17,357,241	\$25,840,199	\$29,827,595	\$4,850,832
Exp. 'o for'n ports.....	\$6,566,958	\$18,028,709	\$17,436,446	\$6,843,878
Customs duties.....	33,170,628	27,185,886	34,665,965	5,448,244
Total withdrawn.....	\$39,737,586	\$45,214,595	\$52,102,414	\$2,292,123
Excess of rep'd sup'y.....	\$	\$	\$	\$
Excess of withdraw's.....	22,380,345	19,374,396	22,274,819	\$7,451,290
Bank specie increas'd.....			1,727,167	
Bank specie decreas'd.....	4,662,613	753,613		5,600,921

Deficit in reported supply, made up from unreported sources..... \$17,717,732 \$18,620,783 \$24,001,986 \$1,850,369 \$68,013,089

The course of the gold premium during the month has been steadily downward. The defeat of the impeachment measure, and the unexpectedly conservative tone of Congress upon questions of finance have weakened the price; while the anticipation of the payment of about \$30,000,000 of coin by the Treasury during January has had a still stronger influence in that direction. The unexpectedly large exports have checked the downward tendency. The price closed at 133½, almost the identical quotation of the same period of 1866.

COURSE OF GOLD AT NEW YORK—DECEMBER, 1867.

Date.	Open'g	Lowest.	High'st.	Closin'g.	Date.	Open'g	Lowest.	High'st.	Closin'g.
Sunday.....	1				Saturday.....	21	133½	133½	133½
Monday.....	2	137%	137%	136½	Sunday.....	22	133	133	133½
Tuesday.....	3	137	136½	137%	Monday.....	23	133½	133½	133½
Wednesday.....	4	137%	137	137	Tuesday.....	24	133½	133½	133½
Thursday.....	5	137%	138%	137	Wednesday.....	25	(Christm	(as.)	133½
Friday.....	6	137%	137%	137½	Thursday.....	26	134	133½	134
Saturday.....	7	137%	136%	137%	Friday.....	27	134½	133½	134½
Sunday.....	8				Saturday.....	28	133½	133½	133½
Monday.....	9	137%	136½	137%	Sunday.....	29			
Tuesday.....	10	136½	135%	136½	Monday.....	30	133½	133½	134
Wednesday.....	11	135½	134½	135%	Tuesday.....	31	133½	133½	133½
Thursday.....	12	134½	133½	134½					
Friday.....	13	133½	133½	133½	Dec. 1867.....	137%	132½	137%	133½
Saturday.....	14	133½	133½	134½	“ 1866.....	141%	141%	141%	133½
Sunday.....	15				“ 1865.....	148	144½	148½	145
Monday.....	16	134	133½	134½	“ 1864.....	228½	212½	243½	226
Tuesday.....	17	134½	133½	135	“ 1863.....	148½	148½	152½	151½
Wednesday.....	18	133½	133½	134½	“ 1862.....	130½	128½	134	133½
Thursday.....	19	133½	132½	134½					
Friday.....	20	133½	132½	134	S'ce Dec 1, 1867.....	132½	132½	146½	133½

The following table shows the course of Foreign Exchange, daily for the month of December :

Days.	COURSE OF FOREIGN EXCHANGE (60 DAYS) AT NEW YORK—DECEMBER.						
	London.	Paris.	Amsterdam.	Bremen.	Hamburg.	Berlin.	
	cents for 54 pence.	centimes for dollar.	florin.	rix daler.	cents for M. banco.	cents for thaler.	
1.....							
2.....	109½@109½	517½@516½	40%@41	78%@78½	35%@36	71½@72	
3.....	109%@103%	517%@515	40%@41	78%@78%	35%@36	71%@72	

Days.	London.	Paris.	Amsterdam.	Bremen.	Hamburg.	Berlin.
4.	109% @ 109%	516% @ 513%	40% @ 41	78% @ 78%	35% @ 36	71% @ 72
5.	109% @ 110	515 @ 512%	40% @ 41	79 @ 79	35% @ 36	71% @ 72
6.	109% @ 110	516% @ 515%	41% @ 41%	79 @ 79	36 @ 36	71% @ 72
7.	109% @ 110	516% @ 515%	41% @ 41%	79 @ 79	36 @ 36	71% @ 72
8.						
9.	109% @ 109%	516% @ 515%	41% @ 41%	79 @ 79	36 @ 36	71% @ 72
10.	109% @ 109%	516% @ 515%	41% @ 41%	79 @ 79	36 @ 36	71% @ 72
11.	109% @ 109%	516% @ 515%	41% @ 41%	79 @ 79	36 @ 36	71% @ 72
12.	109% @ 110	516% @ 515%	41% @ 41%	79 @ 79	36 @ 36	71% @ 72
13.	109% @ 110	515 @ 514%	41% @ 41%	79 @ 79	36 @ 36	71% @ 72
14.	110 @ 110%	513% @ 512%	41% @ 41%	79 @ 79	36 @ 36	71% @ 72
15.						
16.	110 @ 110%	515 @ 514%	41% @ 41%	79 @ 79	36 @ 36	71% @ 72
17.	110 @ 110%	515 @ 514%	41% @ 41%	79 @ 79	36 @ 36	71% @ 72
18.	110 @ 110%	515 @ 514%	41% @ 41%	79 @ 79	36 @ 36	71% @ 72
19.	110 @ 110%	515 @ 514%	41% @ 41%	79 @ 79	36 @ 36	71% @ 72
20.	110 @ 110%	515 @ 514%	41% @ 41%	79 @ 79	36 @ 36	71% @ 72
21.	110 @ 110%	515 @ 514%	41% @ 41%	79 @ 79	36 @ 36	71% @ 72
22.						
23.	110 @ 110%	515 @ 514%	41% @ 41%	79 @ 79	36 @ 36	71% @ 72
24.	110 @ 110%	513% @ 512%	41% @ 41%	79% @ 79%	36% @ 36%	72% @ 72%
25.	110 @ 110%	515 @ 514%	41% @ 41%	79 @ 79	36 @ 36	71% @ 72
26.	110 @ 110%	515 @ 514%	41% @ 41%	79 @ 79	36 @ 36	71% @ 72
27.	110% @ 110%	513% @ 512%	41% @ 41%	79% @ 79%	36% @ 36%	72% @ 72%
28.	110% @ 110%	513% @ 512%	41% @ 41%	79% @ 79%	36% @ 36%	72% @ 72%
29.						
30.	110% @ 110%	513% @ 512%	41% @ 41%	79% @ 79%	36% @ 36%	72% @ 72%
31.	110 @ 110%	513% @ 512%	41% @ 41%	79% @ 79%	36% @ 36%	72% @ 72%
Dec.	109% @ 110%	517% @ 512%	40% @ 41%	78% @ 79%	35% @ 36%	71% @ 72%
Nov.	109 @ 109%	511% @ 513%	40% @ 41%	78% @ 79	35% @ 36%	71% @ 72%
Oct.	108% @ 109%	521% @ 515	40% @ 41%	78% @ 79	35% @ 36%	71% @ 72%
Sep.	109 @ 110	521% @ 515	40% @ 41%	78% @ 78%	35% @ 36%	71% @ 72%
Aug.	109% @ 110%	518% @ 512%	40% @ 41%	78 @ 79	35% @ 36	71% @ 72%
July.	109% @ 110%	517% @ 511%	40% @ 41%	78 @ 79	36 @ 36	71% @ 72%
Jun.	109% @ 110%	518% @ 511%	40% @ 41%	78% @ 79	36 @ 36	72 @ 72%
May.	108% @ 110%	521 @ 510	40% @ 41%	78% @ 80	36 @ 36	71% @ 72%
Apr.	108% @ 10%	522 @ 512%	40% @ 41%	78% @ 79	35% @ 36%	71% @ 72%
Mar.	108 @ 109%	525 @ 515	40% @ 41%	78 @ 79	35% @ 36%	71% @ 72%
Feb.	108% @ 109%	522 @ 515	40% @ 41%	78% @ 79	36 @ 36%	71% @ 72%
Jan.	108% @ 109%	520 @ 513%	41% @ 41%	78% @ 79%	36% @ 36%	72 @ 72%
Since Jan 1.	108 @ 110%	525 @ 510	40% @ 41%	78 @ 80	35% @ 36%	71% @ 72%

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	456,987,787
January 12.	258,035,488	14,613,477	32,825,103	202,517,608	63,246,370	605,132,006
January 19.	255,032,223	15,265,207	32,854,923	201,500,115	63,235,386	520,040,028
January 26.	251,074,501	16,014,007	32,957,193	197,952,076	63,420,559	568,822,84
February 2.	251,264,355	16,332,983	32,985,347	190,511,596	65,944,541	512,472,258
February 9.	253,268,825	16,157,257	32,777,600	198,241,835	67,628,092	5,835,532
February 16.	253,131,328	14,791,626	32,956,309	196,072,292	64,042,940	455,853,829
February 23.	257,823,994	13,513,456	33,006,141	198,420,347	63,153,895	443,574,086
March 2.	26,36,436	11,570,381	33,294,433	198,018,914	61,014,195	46,534,59
March 9.	262,121,458	10,868,112	33,408,811	202,321,327	64,525,440	544,173,256
March 16.	263,021,972	9,968,722	33,446,683	197,958,804	62,513,09	496,558,19
March 23.	259,400,215	9,439,113	33,519,401	19,375,615	60,904,958	472,023,8
March 30.	255,822,264	9,524,69	33,669,195	188,481,250	62,459,811	459,850,602
April 6.	254,470,027	8,138,813	33,774,573	188,861,269	59,021,775	511,835,184
April 13.	250,102,178	8,856,229	33,702,047	182,851,236	60,201,515	525,093,462
April 20.	247,561,731	7,622,535	33,648,571	184,090,256	64,096,916	447,814,375
April 27.	247,757,981	7,404,204	33,601,285	187,674,841	67,910,351	446,484,422
May 4.	250,872,558	9,902,177	33,571,747	195,721,072	70,587,407	559,860,11
May 11.	253,082,539	14,951,590	33,595,869	200,942,333	67,996,639	524,319,76
May 18.	257,061,874	15,567,252	33,631,301	201,496,854	68,828,540	503,675,79
May 25.	256,091,805	14,082,667	33,697,252	193,673,345	60,562,540	421,732,58
June 1.	252,791,514	14,617,070	33,747,039	190,266,143	58,459,827	447,675,88
June 8.	250,477,293	13,699,038	33,719,088	184,730,395	55,923,17	461,731,21
June 15.	246,228,465	12,656,389	33,707,199	180,217,763	57,924,294	460,968,602

Date.	Loans.	Specie.	Circulation.	Deposits.	Legal Tend's.	Ag. clear'gs
June 22.....	243,640,477	9,399,585	33,633,171	179,477,170	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	33,669,397	191,524,312	71,196,472	494,081,990
July 13.....	247,913,009	12,715,404	33,653,869	197,872,063	72,495,703	521,259,463
July 20.....	249,580,255	11,197,700	33,574,944	199,435,952	73,441,301	491,580,956
July 27.....	251,243,830	8,73,094	33,5,6,859	200,608,856	74,605,840	481,097,222
August 3.....	254,940,016	6,461,949	33,59,117	201,153,754	75,098,762	468,021,746
August 10.....	253,424,560	5,311,997	33,565,378	199,408,705	76,047,431	499,868,066
August 17.....	253,232,411	5,920,557	33,669,757	194,046,591	69,473,93	414,289,517
August 24.....	250,697,679	6,028,535	33,736,249	188,744,101	64,960,030	421,406,637
August 31.....	247,877,662	7,21,595	33,715,128	190,892,315	67,932,071	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	55,1,6,903	514,188,753
September 21.....	254,794,067	8,617,498	34,056,442	185,603,939	57,709,385	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	34,025,511	178,447,422	56,893,585	570,187,624
October 12.....	247,833,133	9,609,771	36,006,541	177,186,634	56,114,922	5,5,5,2,270
October 19.....	247,553,911	7,3,9,010	34,057,450	173,438,375	54,346,875	5,8,62,707
October 26.....	246,81,713	6,761,164	33,959,080	173,064,123	5,391,9,3	511,792,557
November 2.....	247,227,488	8,974,575	34,037,076	178,209,724	57,396,067	481,566,278
November 9.....	247,719,175	12,816,964	34,069,903	177,849,609	55,540,883	515,391,956
November 16.....	248,439,814	13,734,964	34,13,366	177,742,853	54,329,660	495,217,122
November 23.....	249,343,649	15,4,9,1,0	34,129,911	174,721,6,3	51,121,911	580,06,5,07
November 30.....	247,815,509	16,512,890	34,050,792	175,686,233	52,098,132	432,724,259
December 7.....	247,451,084	15,805,254	34,092,202	174,926,355	53,595,450	472,566,918
December 14.....	246,327,545	14,886,828	34,118,611	177,044,350	54,954,303	447,000,000
December 21.....	244,165,353	13,468,109	34,019,101	177,632,593	63,311,432	473,151,502
December 28.....	244,620,312	10,971,969	34,134,400	178,13,191	60,657,932	449,140,304

PHILADELPHIA BANK RETURNS.

Date.	Legal Tenders.	Loans.	Specie.	Circulation.	Deposits.
January 5.....	\$20,209,064	52,312,217	968,663	10,388,820	41,308,227
January 12.....	20,006,255	52,528,491	963,820	10,380,577	41,623,247
January 19.....	19,448,099	53,458,207	877,548	10,381,595	30,048,645
January 26.....	19,363,374	52,168,473	880,582	10,384,683	39,001,729
February 2.....	19,269,128	55,35,130	871,564	10,430,8,8	39,592,712
February 9.....	19,659,250	52,384,329	873,614	10,449,982	39,812,595
February 16.....	18,892,747	52,573,130	867,110	10,522,972	40,050,717
February 23.....	17,837,598	52,394,721	841,223	10,556,434	38,646,013
March 2.....	18,150,657	51,979,173	816,843	10,5,1,000	39,267,383
March 9.....	17,52,705	51,851,463	892,455	10,572,068	37,314,672
March 16.....	16,955,6,3	50,5,8,294	858,222	10,680,911	3,326,601
March 23.....	16,071,780	50,572,490	807,4,3	10,611,987	34,5,1,545
March 30.....	15,856,948	50,880,206	602,148	10,631,532	34,150,285
April 6.....	15,882,745	50,998,231	6,64,719	10,651,615	33,796,595
April 13.....	16,188,407	51,283,776	546,625	10,645,367	34,827,683
April 20.....	16,582,296	51,611,441	455,535	10,647,234	35,229,580
April 27.....	16,737,011	51,890,959	332,817	10,638,021	36,234,870
May 4.....	17,196,558	53,054,267	356,053	10,639,695	37,371,064
May 11.....	17,273,919	53,474,288	408,762	10,627,953	38,172,169
May 18.....	16,770,491	53,826,320	402,973	10,630,831	38,236,833
May 25.....	16,019,180	53,536,170	369,133	10,635,520	37,778,783
June 1.....	16,881,109	52,747,308	324,393	10,637,432	37,352,144
June 8.....	16,880,720	53,158,124	246,675	10,642,420	37,262,614
June 15.....	16,800,010	53,192,049	3,38,261	10,646,298	37,174,269
June 22.....	15,964,424	52,968,441	373,308	10,642,224	37,333,279
June 29.....	16,105,61	52,538,963	365,187	10,641,211	36,616,847
July 6.....	16,022,675	52,420,272	461,951	10,64,201	37,077,451
July 13.....	16,234,914	52,502,352	419,390	10,641,770	37,885,226
July 20.....	16,608,860	53,150,569	371,714	10,637,651	38,170,418
July 27.....	16,862,112	53,104,475	333,113	10,632,750	38,094,543
August 3.....	16,733,198	53,427,540	202,055	10,635,925	36,861,477
August 10.....	15,909,195	53,117,560	304,979	10,628,831	36,364,835
August 17.....	15,767,146	53,549,449	317,289	10,628,310	36,459,831
August 24.....	16,882,816	53,299,090	314,242	10,623,324	36,525,365
August 31.....	15,717,909	53,734,687	307,658	10,626,356	36,458,539
September 7.....	16,249,658	53,776,452	279,714	10,628,794	36,458,539
September 14.....	16,060,733	53,792,203	252,691	10,632,737	36,263,247
September 21.....	15,843,482	53,540,501	228,528	10,628,744	35,327,210
September 28.....	15,513,794	53,655,569	272,535	10,629,976	35,152,605
October 5.....	15,557,404	53,041,100	258,303	10,627,921	36,494,213
October 12.....	15,027,413	52,9,7,57	246,714	10,628,396	34,3,8,942
October 19.....	14,917,002	53,020,283	237,125	10,625,015	34,336,014
October 26.....	14,947,184	52,57,552	215,746	10,6,4,907	32,53,465
November 2.....	15,0,9,854	52,5,4,077	213,590	10,640,820	32,604,07
November 9.....	14,709,022	52,236,923	280,834	10,646,512	32,448,076
November 16.....	14,654,008	51,914,013	228,403	10,640,993	32,329,750
November 23.....	15,299,173	51,159,439	222,324	10,663,298	34,019,218
November 30.....	15,785,820	51,213,435	216,071	10,646,8,9	34,817,9,5
December 7.....	15,645,205	60,971,222	264,041	10,646,304	34,987,670
December 14.....	16,074,805	50,676,636	202,430	10,642,669	34,609,821
December 21.....	16,20,383	51,029,331	205,142	10,6,3,35	34,479,298
December 28.....	12,607,691	5,268,239	196,747	10,632,599	34,300,235

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

	Loans.	Specie.	Legal		Circulation	
			Tenders.	Deposits.	National.	State.
January 7	\$97,009,342	1,183,451	17,093,387	40,824,618	24,580,267	312,664
January 14	98,411,778	1,334,300	16,829,35	40,246,216	24,997,446	311,749
January 21	95,298,932	1,078,160	16,591,99	38,679,604	24,275,162	301,911
January 28	97,891,329	1,058,329	16,816,481	39,219,211	24,716,597	302,298
February 4	97,742,461	956,569	16,394,604	37,708,053	24,691,075	306,014
February 11	97,204,163	878,396	1,102,479	39,474,359	24,686,663	305,663
February 18	96,949,473	929,940	15,398,338	38,900,50	24,765,420	305,603
February 25	95,331,900	779,402	15,741,046	37,893,963	24,853,605	303,228
March 4	95,050,727	958,887	15,918,103	38,310,573	24,675,767	301,440
March 11	93,078,975	695,447	15,719,479	36,713,052	24,246,631	299,58
March 18	93,156,486	568,94	16,270,979	36,713,733	24,869,523	299,133
March 5	92,661,060	516,184	16,557,905	36,751,725	24,738,722	299,091
April 1	91,733,347	435,113	17,12,423	37,056,388	24,843,976	296,025
April 8	91,673,549	456,751	16,860,418	36,815,355	24,851,522	296,011
April 15	91,712,414	376,343	16,815,355	37,218,525	24,398,819	287,205
April 22	92,472,815	343,712	16,549,598	38,207,643	24,852,200	286,701
April 29	92,353,922	329,854	16,926,564	37,837,092	24,81,437	284,962
May 6	92,671,149	519,873	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	92,693,587	507,806	16,499,319	37,874,852	24,888,469	283,491
May 27	92,228,677	441,072	16,883,361	37,132,051	24,805,560	280,961
June 3	93,694,925	571,526	17,173,901	37,016,894	24,725,794	279,275
June 10	93,426,167	436,767	16,767,854	36,033,716	24,804,153	268,768
June 17	93,725,428	511,095	15,719,795	36,939,933	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	24,727,313	266,353
July 8	94,747,773	915,298	15,065,466	38,251,040	24,801,822	266,494
July 15	95,046,458	833,466	15,397,838	38,640,431	24,771,883	264,922
July 22	95,096,51	659,203	15,427,625	38,328,613	24,744,291	253,695
July 29	95,594,214	361,873	15,543,401	38,548,722	24,653,743	256,562
August 5	96,367,558	472,045	15,51,084	38,398,850	24,655,075	253,250
August 12	97,098,813	412,217	15,106,701	38,283,576	24,670,852	253,672
August 19	96,901,687	365,127	14,697,154	36,902,656	24,613,921	252,507
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	510,664	14,674,569	35,966,160	24,783,967	252,740
September 16	97,922,483	453,029	13,423,822	35,660,269	24,613,921	252,759
September 23	97,022,167	467,016	12,864,108	35,198,755	24,801,264	249,290
September 30	96,409,055	452,389	12,987,468	34,933,686	24,860,294	253,523
October 7	95,177,169	417,073	13,046,359	35,294,823	24,855,565	249,290
October 14	94,762,617	478,161	13,52,652	35,989,155	24,806,209	253,370
October 21	95,385,748	444,811	13,603,81	36,836,809	24,671,584	252,770
October 28	95,902,146	389,343	13,908,546	36,811,818	24,678,06	263,326
November 4	96,188,408	519,128	14,227,43	37,379,191	24,598,409	238,61
November 11	96,584,562	743,726	13,764,548	37,584,264	24,662,434	235,916
November 18	95,997,345	755,607	13,307,920	37,384,908	24,712,735	232,434
November 25	95,918,510	651,256	13,606,184	38,392,425	24,732,210	230,083
December 2	95,009,756	524,244	13,984,884	38,115,426	24,644,141	219,769
December 9	95,369,790	597,906	13,381,810	38,408,505	24,763,002	219,425
December 16	95,242,004	541,839	13,841,907	38,294,999	24,651,278	235,587
December 23	94,932,805	509,047	14,253,862	48,453,021	24,613,366	224,014
December 30	95,478,720	406,400	15,162,405	69,048,165	24,593,351	229,223

CONTENTS FOR JANUARY.

NO.	PAGE.	NO.	PAGE
1. Robert Bowne Mintarn.	10	11. Prices in 1867.	60
2. Acquisitions of Territory - Russian America.	16	12. International Coinage.	63
3. Mr. Sherman's Funding Project.	23	13. The Public Debt.	74
4. The Report on the Banks.	27	14. Treasure Movement at New York.	75
5. Repeal of the Cotton Tax.	31	15. Pacific Railroad.	76
6. Railroad Earnings for November.	35	16. Cotton - Its Prices and Prospects.	77
7. The Tobacco Trade of the United States.	37	17. Curiosities of Opium Trade.	79
8. Course of the N. Y. Stock Exchange.	42	18. Boston Dividends.	80
9. Debt and Finances of King's County.	57	19. Commercial Chronicle and Review.	81
10. New York Central Railroad.	58	20. Journal of Banking, Currency, and Finance.	86